

Transocean Ltd. and Subsidiaries
Non-GAAP Financial Measures and Reconciliations
Total Debt to Net Debt and Total Capital to Tangible Capital Reconciliations
(in US\$ millions)

	As of			
	9/30/09	6/30/09	3/31/09	
Total Debt to Net Debt Reconciliation				
Total Debt	11,922	\$ 12,053	\$ 12,964	
Deduct: Cash and Cash Equivalents	(886)	(907)	(1,302)	
Net Debt	<u>\$ 11,036</u>	<u>\$ 11,146</u>	<u>\$ 11,662</u>	
Total Capital				
Total Equity	19,706	\$ 18,995	\$ 18,120	
Add Back: Total Debt	11,922	12,053	12,964	
Total Capital	<u>\$ 31,628</u>	<u>\$ 31,048</u>	<u>\$ 31,084</u>	
Total Capital to Tangible Capital Reconciliation				
Total Equity	\$ 19,706	\$ 18,995	\$ 18,120	
Add Back: Net Debt (see calculation above)	11,036	11,146	11,662	
Deduct: Goodwill	(8,134)	(8,134)	(8,134)	
Tangible Capital	<u>\$ 22,608</u>	<u>\$ 22,007</u>	<u>\$ 21,648</u>	
Total Debt/Total Capital	37.7%	38.8%	41.7%	
Net Debt/Tangible Capital	48.8%	50.6%	53.9%	
As of				
	12/31/08	9/30/08	6/30/08	3/31/08
	(As adjusted)			
Total Debt to Net Debt Reconciliation				
Total Debt	\$ 13,557	\$ 14,105	\$ 14,552	\$ 15,819
Deduct: Cash and Cash Equivalents	(963)	(829)	(976)	(1,567)
Net Debt	<u>\$ 12,594</u>	<u>\$ 13,276</u>	<u>\$ 13,576</u>	<u>\$ 14,252</u>
Total Capital				
Total Equity	\$ 17,164	\$ 16,760	\$ 15,693	\$ 14,558
Add Back: Total Debt	13,557	14,105	14,552	15,819
Total Capital	<u>\$ 30,721</u>	<u>\$ 30,865</u>	<u>\$ 30,245</u>	<u>\$ 30,377</u>
Total Capital to Tangible Capital Reconciliation				
Total Equity	\$ 17,164	\$ 16,760	\$ 15,693	\$ 14,558
Add Back: Net Debt (see calculation above)	12,594	13,276	13,576	14,252
Deduct: Goodwill	(8,128)	(8,346)	(8,351)	(8,424)
Tangible Capital	<u>\$ 21,630</u>	<u>\$ 21,690</u>	<u>\$ 20,918</u>	<u>\$ 20,386</u>
Total Debt/Total Capital	44.1%	45.7%	48.1%	52.1%
Net Debt/Tangible Capital	58.2%	61.2%	64.9%	69.9%
As of				
	12/31/07	9/30/07	6/30/07	3/31/07
	(As adjusted)			
Total Debt to Net Debt Reconciliation				
Total Debt	\$ 16,438	\$ 2,593	\$ 3,064	\$ 3,484
Deduct: Cash and Cash Equivalents	(1,241)	(618)	(445)	(502)
Net Debt	<u>\$ 15,197</u>	<u>\$ 1,975</u>	<u>\$ 2,619</u>	<u>\$ 2,982</u>
Total Capital				
Total Equity	\$ 13,377	\$ 8,502	\$ 7,478	\$ 6,878
Add Back: Total Debt	16,438	2,593	3,064	3,484
Total Capital	<u>\$ 29,815</u>	<u>\$ 11,095</u>	<u>\$ 10,542</u>	<u>\$ 10,362</u>
Total Capital to Tangible Capital Reconciliation				
Total Equity	\$ 13,377	\$ 8,502	\$ 7,478	\$ 6,878
Add Back: Net Debt (see calculation above)	15,197	1,975	2,619	2,982
Deduct: Goodwill	(8,219)	(2,187)	(2,195)	(2,195)
Tangible Capital	<u>\$ 20,355</u>	<u>\$ 8,290</u>	<u>\$ 7,902</u>	<u>\$ 7,665</u>
Total Debt/Total Capital	55.1%	23.4%	29.1%	33.6%
Net Debt/Tangible Capital	74.7%	23.8%	33.1%	38.9%