

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations

Free Cash Flow
(in millions)

	YTD <u>12/31/18</u>	QTD <u>12/31/18</u>	YTD <u>09/30/18</u>	QTD <u>09/30/18</u>	YTD <u>06/30/18</u>	QTD <u>06/30/18</u>	YTD <u>03/31/18</u>
Free Cash Flow							
Cash provided by operating activities	\$ 558	\$ 238	\$ 320	\$ 214	\$ 106	\$ 3	\$ 103
Capital expenditures	(184)	(44)	(140)	(48)	(92)	(39)	(53)
Total free cash flow	<u>\$ 374</u>	<u>\$ 194</u>	<u>\$ 180</u>	<u>\$ 166</u>	<u>\$ 14</u>	<u>\$ (36)</u>	<u>\$ 50</u>

	YTD <u>12/31/17</u>	QTD <u>12/31/17</u>	YTD <u>09/30/17</u>	QTD <u>09/30/17</u>	YTD <u>06/30/17</u>	QTD <u>06/30/17</u>	YTD <u>03/31/17</u>
Free Cash Flow							
Cash provided by operating activities	\$ 1,170	\$ 244	\$ 926	\$ 382	\$ 544	\$ 363	\$ 181
Capital expenditures	(497)	(111)	(386)	(128)	(258)	(136)	(122)
Total free cash flow	<u>\$ 673</u>	<u>\$ 133</u>	<u>\$ 540</u>	<u>\$ 254</u>	<u>\$ 286</u>	<u>\$ 227</u>	<u>\$ 59</u>

	YTD <u>12/31/16</u>	QTD <u>12/31/16</u>	YTD <u>09/30/16</u>	QTD <u>09/30/16</u>	YTD <u>06/30/16</u>	QTD <u>06/30/16</u>	YTD <u>03/31/16</u>
Free Cash Flow							
Cash provided by operating activities	\$ 1,980	\$ 674	\$ 1,306	\$ 438	\$ 868	\$ 240	\$ 628
Capital expenditures	(1,344)	(272)	(1,072)	(246)	(826)	(458)	(368)
Total free cash flow	<u>\$ 636</u>	<u>\$ 402</u>	<u>\$ 234</u>	<u>\$ 192</u>	<u>\$ 42</u>	<u>\$ (218)</u>	<u>\$ 260</u>