

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

Free Cash Flow

(In millions)

| | YTD 03/31/20 |
|-----------------------------------|-----------------|
| Free Cash Flow | |
| Cash used in operating activities | \$ (48) |
| Capital expenditures | (107) |
| Total free cash flow | \$ (155) |

| | YTD 12/31/19 | QTD 12/31/19 | YTD 09/30/19 | QTD 09/30/19 | YTD 06/30/19 | QTD 06/30/19 | YTD 03/31/19 |
|-------------------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Free Cash Flow | | | | | | | |
| Cash provided by (used in) operating activities | \$ 340 | \$ 147 | \$ 193 | \$ 91 | \$ 102 | \$ 153 | \$ (51) |
| Capital expenditures | (387) | (128) | (259) | (121) | (138) | (86) | (52) |
| Total free cash flow | \$ (47) | \$ 19 | \$ (66) | \$ (30) | \$ (36) | \$ 67 | \$ (103) |

| | YTD 12/31/18 | QTD 12/31/18 | YTD 09/30/18 | QTD 09/30/18 | YTD 06/30/18 | QTD 06/30/18 | YTD 03/31/18 |
|---------------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| 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 | \$ 374 | \$ 194 | \$ 180 | \$ 166 | \$ 14 | \$ (36) | \$ 50 |