

Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Earnings Before Interest, Taxes and Depreciation and Related Margins
(in US\$ millions, except percentages)

	YTD 06/30/16	QTD 06/30/16	QTD 03/31/16
Operating revenues	\$ 2,284	\$ 943	\$ 1,341
Drilling contract termination fees	(218)	(9)	(209)
Adjusted Normalized Revenues	\$ 2,066	\$ 934	\$ 1,132
Net income	\$ 343	\$ 88	\$ 255
Income tax expense	91	17	74
Interest expense, net of interest income	174	91	83
Depreciation expense	442	225	217
EBITDA	1,050	421	629
Restructuring charges	13	8	5
Loss on impairment of assets	23	20	3
Gain on disposal of assets, net	(5)	(4)	(1)
Gain on retirement of debt	(38)	(38)	-
(Income) loss from discontinued operations, net of tax	-	(1)	1
Adjusted EBITDA	1,043	406	637
Drilling contract termination fees	(218)	(9)	(209)
Adjusted Normalized EBITDA	\$ 825	\$ 397	\$ 428
EBITDA margin	46%	45%	47%
Adjusted EBITDA margin	46%	43%	48%
Adjusted Normalized EBITDA margin	40%	43%	38%

	YTD 12/31/15	QTD 12/31/15	YTD 09/30/15	QTD 09/30/15	YTD 06/30/15	QTD 06/30/15	QTD 03/31/15
Operating revenues	\$ 7,386	\$ 1,851	\$ 5,535	\$ 1,608	\$ 3,927	\$ 1,884	\$ 2,043
Drilling contract termination fees	(433)	(367)	(66)	-	(66)	(66)	-
Adjusted Normalized Revenues	\$ 6,953	\$ 1,484	\$ 5,469	\$ 1,608	\$ 3,861	\$ 1,818	\$ 2,043
Net income (loss)	\$ 826	\$ 617	\$ 209	\$ 330	\$ (121)	\$ 348	\$ (469)
Income tax expense	206	66	140	17	123	40	83
Interest expense, net of interest income	410	82	328	104	224	114	110
Depreciation expense	963	213	750	210	540	249	291
EBITDA	2,405	978	1,427	661	766	751	15
Restructuring charges	47	27	20	3	17	12	5
Litigation matters	(788)	-	(788)	-	(788)	(788)	-
Loss on impairment of assets	1,867	28	1,839	13	1,826	890	936
Gain on disposal of assets, net	(14)	(7)	(7)	(1)	(6)	(4)	(2)
Gain on retirement of debt	(23)	(16)	(7)	(7)	-	-	-
(Income) loss from discontinued operations, net of tax	(2)	-	(2)	(3)	1	(1)	2
Adjusted EBITDA	3,492	1,010	2,482	666	1,816	860	956
Drilling contract termination fees	(433)	(367)	(66)	-	(66)	(66)	-
Adjusted Normalized EBITDA	\$ 3,059	\$ 643	\$ 2,416	\$ 666	\$ 1,750	\$ 794	\$ 956
EBITDA margin	33%	53%	26%	41%	20%	40%	1%
Adjusted EBITDA margin	47%	55%	45%	41%	46%	46%	47%
Adjusted Normalized EBITDA margin	44%	43%	44%	41%	45%	44%	47%

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	YTD 12/31/14	QTD 12/31/14	YTD 09/30/14	QTD 09/30/14	YTD 06/30/14	QTD 06/30/14	QTD 03/31/14
Operating revenues	\$ 9,174	\$ 2,237	\$ 6,937	\$ 2,270	\$ 4,667	\$ 2,328	\$ 2,339
Drilling contract termination fees	-	-	-	-	-	-	-
Adjusted Normalized Revenues	\$ 9,174	\$ 2,237	\$ 6,937	\$ 2,270	\$ 4,667	\$ 2,328	\$ 2,339
Net income (loss)	\$ (1,966)	\$ (766)	\$ (1,200)	\$ (2,263)	\$ 1,063	\$ 597	\$ 466
Income tax expense (benefit)	146	10	136	(16)	152	72	80
Interest expense, net of interest income	444	115	329	116	213	97	116
Depreciation expense	1,139	290	849	288	561	288	273
EBITDA	(237)	(351)	114	(1,875)	1,989	1,054	935
Restructuring charges	10	1	9	4	5	4	1
Litigation matters	(18)	-	(18)	(21)	3	-	3
Loss on impairment of goodwill and other assets	4,043	1,210	2,833	2,769	64	(1)	65
(Gain) loss on disposal of assets, net	(4)	(6)	2	2	-	-	-
Loss on retirement of debt	13	8	5	-	5	4	1
Loss from discontinued operations, net of tax	20	4	16	1	15	7	8
Adjusted EBITDA	3,827	866	2,961	880	2,081	1,068	1,013
Drilling contract termination fees	-	-	-	-	-	-	-
Adjusted Normalized EBITDA	\$ 3,827	\$ 866	\$ 2,961	\$ 880	\$ 2,081	\$ 1,068	\$ 1,013
EBITDA margin	-3%	-16%	2%	-83%	43%	45%	40%
Adjusted EBITDA margin	42%	39%	43%	39%	45%	46%	43%
Adjusted Normalized EBITDA margin	42%	39%	43%	39%	45%	46%	43%