

Transocean Ltd. and subsidiaries  
 Non-GAAP Financial Measures and Reconciliations  
 Free Cash Flow  
 (In millions)

	YTD <u>09/30/20</u>	QTD <u>09/30/20</u>	YTD <u>06/30/20</u>	QTD <u>06/30/20</u>	YTD <u>03/31/20</u>
<b>Free Cash Flow</b>					
Cash provided by (used in) operating activities	\$ 120	\$ 81	\$ 39	\$ 87	\$ (48)
Capital expenditures	(218)	(65)	(153)	(46)	(107)
<b>Total free cash flow</b>	<u>\$ (98)</u>	<u>\$ 16</u>	<u>\$ (114)</u>	<u>\$ 41</u>	<u>\$ (155)</u>

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

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