



**Transocean Ltd. and subsidiaries**  
**Non-GAAP Financial Measures and Reconciliations**  
**Adjusted Net Income (Loss) and Adjusted Diluted Earnings (Loss) Per Share**  
(in millions, except per share data)

	YTD 06/30/19	QTD 06/30/19	YTD 03/31/19
<b>Adjusted Net Loss</b>			
<b>Net loss attributable to controlling interest, as reported</b>	\$ (379)	\$ (208)	\$ (171)
Acquisition and restructuring costs	1	1	-
Gain on bargain purchase	(11)	(9)	(2)
Loss on impairment of assets	1	1	-
(Gain) loss on disposal of assets, net	1	2	(1)
Loss on retirement of debt	27	9	18
Discrete tax items and other, net	(30)	(5)	(25)
<b>Net loss, as adjusted</b>	<u>\$ (390)</u>	<u>\$ (209)</u>	<u>\$ (181)</u>
<b>Adjusted Diluted Loss Per Share:</b>			
Diluted loss per share, as reported	\$ (0.62)	\$ (0.34)	\$ (0.28)
Acquisition and restructuring costs	-	-	-
Gain on bargain purchase	(0.02)	(0.01)	-
Loss on impairment of assets	-	-	-
(Gain) loss on disposal of assets, net	-	-	-
Loss on retirement of debt	0.05	0.01	0.03
Discrete tax items and other, net	(0.05)	-	(0.05)
<b>Diluted loss per share, as adjusted</b>	<u>\$ (0.64)</u>	<u>\$ (0.34)</u>	<u>\$ (0.30)</u>

	YTD 12/30/18	QTD 12/30/18	YTD 09/30/18	QTD 09/30/18	YTD 06/30/18	QTD 06/30/18	YTD 03/31/18
<b>Adjusted Net Income (Loss)</b>							
<b>Net loss attributable to controlling interest, as reported</b>	\$ (1,996)	\$ (242)	\$ (1,754)	\$ (409)	\$ (1,345)	\$ (1,135)	\$ (210)
Acquisition and restructuring costs	34	12	22	4	18	11	7
Gain on bargain purchase	(10)	(10)	-	-	-	-	-
Loss on impairment of goodwill and other assets	1,464	18	1,446	432	1,014	1,014	-
(Gain) loss on disposal of assets, net	(7)	(1)	(6)	1	(7)	(1)	(6)
Loss on retirement of debt	3	-	3	1	2	2	-
Discrete tax items and other, net	143	52	91	1	90	91	(1)
<b>Net income (loss), as adjusted</b>	<u>\$ (369)</u>	<u>\$ (171)</u>	<u>\$ (198)</u>	<u>\$ 30</u>	<u>\$ (228)</u>	<u>\$ (18)</u>	<u>\$ (210)</u>
<b>Adjusted Diluted Earnings (Loss) Per Share:</b>							
Diluted loss per share, as reported	\$ (4.27)	\$ (0.48)	\$ (3.86)	\$ (0.88)	\$ (2.99)	\$ (2.46)	\$ (0.48)
Acquisition and restructuring costs	0.07	0.02	0.05	0.01	0.05	0.03	0.02
Gain on bargain purchase	(0.02)	(0.02)	-	-	-	-	-
Loss on impairment of goodwill and other assets	3.13	0.03	3.18	0.93	2.26	2.19	-
(Gain) loss on disposal of assets, net	(0.01)	-	(0.02)	-	(0.02)	-	(0.02)
Loss on retirement of debt	0.01	-	0.01	-	-	-	-
Discrete tax items and other, net	0.30	0.11	0.20	-	0.20	0.20	-
<b>Diluted earnings (loss) per share, as adjusted</b>	<u>\$ (0.79)</u>	<u>\$ (0.34)</u>	<u>\$ (0.44)</u>	<u>\$ 0.06</u>	<u>\$ (0.50)</u>	<u>\$ (0.04)</u>	<u>\$ (0.48)</u>

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	YTD 12/31/17	QTD 12/31/17	YTD 09/30/17	QTD 09/30/17	YTD 06/30/17	QTD 06/30/17	YTD 03/31/17
<b>Adjusted Net Income (Loss)</b>							
<b>Net income (loss) attributable to controlling interest, as reported</b>	\$ (3,127)	\$ (111)	\$ (3,016)	\$ (1,417)	\$ (1,599)	\$ (1,690)	\$ 91
Litigation matters	(8)	(1)	(7)	-	(7)	1	(8)
Acquisition and restructuring costs	6	1	5	3	2	2	-
Loss on impairment of assets	1,497	(2)	1,499	1,386	113	113	-
(Gain) loss on disposal of assets, net	1,590	(6)	1,596	1	1,595	1,597	(2)
Loss on retirement of debt	55	6	49	1	48	48	-
Discrete tax items and other, net	(37)	20	(57)	90	(147)	(70)	(77)
<b>Net income (loss), as adjusted</b>	<u>\$ (24)</u>	<u>\$ (93)</u>	<u>\$ 69</u>	<u>\$ 64</u>	<u>\$ 5</u>	<u>\$ 1</u>	<u>\$ 4</u>
<b>Adjusted Diluted Earnings (Loss) Per Share:</b>							
Diluted earnings (loss) per share, as reported	\$ (8.00)	\$ (0.28)	\$ (7.72)	\$ (3.62)	\$ (4.09)	\$ (4.32)	\$ 0.23
Litigation matters	(0.02)	-	(0.02)	-	(0.02)	-	(0.02)
Acquisition and restructuring costs	0.01	-	0.01	0.01	-	-	-
Loss on impairment of assets	3.84	-	3.84	3.54	0.29	0.29	-
(Gain) loss on disposal of assets, net	4.07	(0.01)	4.08	-	4.08	4.08	-
Loss on retirement of debt	0.14	0.01	0.12	-	0.12	0.12	-
Discrete tax items and other, net	(0.10)	0.04	(0.13)	0.23	(0.37)	(0.17)	(0.20)
<b>Diluted earnings (loss) per share, as adjusted</b>	<u>\$ (0.06)</u>	<u>\$ (0.24)</u>	<u>\$ 0.18</u>	<u>\$ 0.16</u>	<u>\$ 0.01</u>	<u>\$ -</u>	<u>\$ 0.01</u>