

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

Free Cash Flow

(in millions)

	YTD 06/30/19	QTD 06/30/19	YTD 03/31/19
Free Cash Flow			
Cash provided by (used in) operating activities	\$ 102	\$ 153	\$ (51)
Capital expenditures	(138)	(86)	(52)
Total free cash flow	\$ (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

	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
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	\$ 673	\$ 133	\$ 540	\$ 254	\$ 286	\$ 227	\$ 59