



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

	<u>YTD</u> <u>03/31/19</u>
<b>Free Cash Flow</b>	
Cash used in operating activities	\$ (51)
Capital expenditures	<u>(52)</u>
<b>Total free cash flow</b>	<u>\$ (103)</u>

	<u>YTD</u> <u>12/31/18</u>	<u>QTD</u> <u>12/31/18</u>	<u>YTD</u> <u>09/30/18</u>	<u>QTD</u> <u>09/30/18</u>	<u>YTD</u> <u>06/30/18</u>	<u>QTD</u> <u>06/30/18</u>	<u>YTD</u> <u>03/31/18</u>
<b>Free Cash Flow</b>							
Cash provided by operating activities	\$ 558	\$ 238	\$ 320	\$ 214	\$ 106	\$ 3	\$ 103
Capital expenditures	<u>(184)</u>	<u>(44)</u>	<u>(140)</u>	<u>(48)</u>	<u>(92)</u>	<u>(39)</u>	<u>(53)</u>
<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>

	<u>YTD</u> <u>12/31/17</u>	<u>QTD</u> <u>12/31/17</u>	<u>YTD</u> <u>09/30/17</u>	<u>QTD</u> <u>09/30/17</u>	<u>YTD</u> <u>06/30/17</u>	<u>QTD</u> <u>06/30/17</u>	<u>YTD</u> <u>03/31/17</u>
<b>Free Cash Flow</b>							
Cash provided by operating activities	\$ 1,170	\$ 244	\$ 926	\$ 382	\$ 544	\$ 363	\$ 181
Capital expenditures	<u>(497)</u>	<u>(111)</u>	<u>(386)</u>	<u>(128)</u>	<u>(258)</u>	<u>(136)</u>	<u>(122)</u>
<b>Total free cash flow</b>	<u>\$ 673</u>	<u>\$ 133</u>	<u>\$ 540</u>	<u>\$ 254</u>	<u>\$ 286</u>	<u>\$ 227</u>	<u>\$ 59</u>