

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

	YTD 12/31/20	QTD 12/31/20	YTD 09/30/20	QTD 09/30/20	YTD 06/30/20	QTD 06/30/20	YTD 03/31/20
<b>Free Cash Flow</b>							
Cash provided by (used in) operating activities	\$ 398	\$ 278	\$ 120	\$ 81	\$ 39	\$ 87	\$ (48)
Capital expenditures	(265)	(47)	(218)	(65)	(153)	(46)	(107)
<b>Total free cash flow</b>	<b>\$ 133</b>	<b>\$ 231</b>	<b>\$ (98)</b>	<b>\$ 16</b>	<b>\$ (114)</b>	<b>\$ 41</b>	<b>\$ (155)</b>

	YTD 12/31/19	QTD 12/31/19	YTD 09/30/19	QTD 09/30/19	YTD 06/30/19	QTD 06/30/19	YTD 03/31/19
<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>	<b>\$ (47)</b>	<b>\$ 19</b>	<b>\$ (66)</b>	<b>\$ (30)</b>	<b>\$ (36)</b>	<b>\$ 67</b>	<b>\$ (103)</b>

	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
<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>	<b>\$ 374</b>	<b>\$ 194</b>	<b>\$ 180</b>	<b>\$ 166</b>	<b>\$ 14</b>	<b>\$ (36)</b>	<b>\$ 50</b>