



Transocean Ltd. and subsidiaries
Non-GAAP Financial Measures and Reconciliations
Adjusted Contract Drilling Revenues
Earnings Before Interest, Taxes, Depreciation and Amortization and Related Margins
(In millions, except percentages)

	YTD 03/31/21
Contract drilling revenues	\$ 653
Contract intangible asset amortization	56
Adjusted Contract Drilling Revenues	\$ 709
Net loss	\$ (98)
Interest expense, net of interest income	112
Income tax benefit	(21)
Depreciation and amortization	187
Contract intangible asset amortization	56
EBITDA	236
Loss on disposal of assets, net	60
Gain on retirement of debt	(51)
Adjusted EBITDA	\$ 245
EBITDA margin	33 %
Adjusted EBITDA margin	35 %

	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
Contract drilling revenues	\$ 3,152	\$ 690	\$ 2,462	\$ 773	\$ 1,689	\$ 930	\$ 759
Contract intangible asset amortization	215	57	158	57	101	53	48
Adjusted Contract Drilling Revenues	\$ 3,367	\$ 747	\$ 2,620	\$ 830	\$ 1,790	\$ 983	\$ 807
Net income (loss)	\$ (568)	\$ (39)	\$ (529)	\$ 359	\$ (888)	\$ (497)	\$ (391)
Interest expense, net of interest income	554	115	439	139	300	149	151
Income tax expense (benefit)	27	23	4	(24)	28	32	(4)
Depreciation and amortization	781	189	592	190	402	196	206
Contract intangible asset amortization	215	57	158	57	101	53	48
EBITDA	1,009	345	664	721	(57)	(67)	10
Restructuring costs	5	(1)	6	5	1	1	-
Loss on impairment of assets	597	-	597	-	597	429	168
Loss on disposal of assets, net	61	-	61	61	-	-	-
(Gain) loss on restructuring and retirement of debt	(533)	(137)	(396)	(449)	53	(4)	57
Loss on impairment of investment in unconsolidated affiliates	62	3	59	-	59	59	-
Adjusted EBITDA	\$ 1,201	\$ 210	\$ 991	\$ 338	\$ 653	\$ 418	\$ 235
EBITDA margin	30 %	46 %	25 %	87 %	(3) %	(7) %	1 %
Adjusted EBITDA margin	36 %	28 %	38 %	41 %	36 %	43 %	29 %

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	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
Contract drilling revenues	\$ 3,088	\$ 792	\$ 2,296	\$ 784	\$ 1,512	\$ 758	\$ 754
Contract intangible asset amortization	187	47	140	48	92	47	45
Adjusted Contract Drilling Revenues	\$ 3,275	\$ 839	\$ 2,436	\$ 832	\$ 1,604	\$ 805	\$ 799
Net loss	\$ (1,257)	\$ (55)	\$ (1,202)	\$ (825)	\$ (377)	\$ (206)	\$ (171)
Interest expense, net of interest income	617	150	467	155	312	156	156
Income tax expense (benefit)	59	(24)	83	54	29	37	(8)
Depreciation and amortization	855	207	648	212	436	219	217
Contract intangible asset amortization	187	47	140	48	92	47	45
EBITDA	461	325	136	(356)	492	253	239
Restructuring costs	6	5	1	-	1	1	-
Loss on impairment of assets	609	25	584	583	1	1	-
(Gain) loss on disposal of assets, net	5	(2)	7	6	1	2	(1)
Gain on bargain purchase	(11)	-	(11)	-	(11)	(9)	(2)
Loss on retirement of debt	41	2	39	12	27	9	18
Gain on termination of construction contracts	(132)	(132)	-	-	-	-	-
Adjusted EBITDA	\$ 979	\$ 223	\$ 756	\$ 245	\$ 511	\$ 257	\$ 254
EBITDA margin	14 %	39 %	6 %	(43) %	31 %	31 %	30 %
Adjusted EBITDA margin	30 %	27 %	31 %	29 %	32 %	32 %	32 %