

Transocean Ltd. and Subsidiaries
 Non-GAAP Financial Measures and Reconciliations
 Adjusted Net Income and Diluted Earnings Per Share
 (in US\$ millions, except per share data)

| | QTD 03/31/13 |
|--|-----------------|
| Adjusted Net Income | |
| Net income attributable to controlling interest, as reported | \$ 321 |
| Add back (subtract): | |
| Litigation matters | 48 |
| Loss on retirement of debt | 1 |
| Gain on sale of discontinued operations | (15) |
| Loss from discontinued operations | 15 |
| Discrete tax items and other, net | (33) |
| Net income, as adjusted | <u>\$ 337</u> |
| Diluted Earnings Per Share: | |
| Diluted earnings per share, as reported | \$ 0.88 |
| Add back (subtract): | |
| Litigation matters | 0.15 |
| Loss on retirement of debt | - |
| Gain on sale of discontinued operations | (0.05) |
| Loss from discontinued operations | 0.05 |
| Discrete tax items and other, net | (0.10) |
| Diluted earnings per share, as adjusted | <u>\$ 0.93</u> |

| | YTD 12/31/12 | QTD 12/31/12 | YTD 09/30/12 | QTD 09/30/12 | YTD 06/30/12 | QTD 06/30/12 | QTD 03/31/12 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Adjusted Net Income | | | | | | | |
| Net income (loss) attributable to controlling interest, as reported | \$ (219) | \$ 456 | \$ (675) | \$ (381) | \$ (294) | \$ (304) | \$ 10 |
| Add back (subtract): | | | | | | | |
| Litigation matters | 756 | - | 756 | 6 | 750 | 750 | - |
| Loss on impairment of goodwill and other assets | 135 | - | 135 | - | 135 | - | 135 |
| Gain on disposal of assets, net | (48) | - | (48) | (48) | - | - | - |
| Gain on retirement of debt | (2) | - | (2) | (2) | - | - | - |
| Loss on redeemed noncontrolling interest | 25 | - | 25 | - | 25 | 14 | 11 |
| Loss on impairment of discontinued operations | 961 | 2 | 959 | 881 | 78 | 12 | 66 |
| (Gain) loss on sale of discontinued operations | (69) | (1) | (68) | 2 | (70) | (72) | 2 |
| (Gain) loss from discontinued operations | 135 | (26) | 161 | 33 | 128 | 59 | 69 |
| Discrete tax items and other, net | (255) | (101) | (154) | 15 | (169) | (141) | (28) |
| Net income, as adjusted | <u>\$ 1,419</u> | <u>\$ 330</u> | <u>\$ 1,089</u> | <u>\$ 506</u> | <u>\$ 583</u> | <u>\$ 318</u> | <u>\$ 265</u> |
| Diluted Earnings Per Share: | | | | | | | |
| Diluted earnings (loss) per share, as reported | \$ (0.62) | \$ 1.26 | \$ (1.90) | \$ (1.06) | \$ (0.84) | \$ (0.86) | \$ 0.03 |
| Add back (subtract): | | | | | | | |
| Litigation matters | 2.11 | - | 2.12 | 0.02 | 2.12 | 2.11 | - |
| Loss on impairment of goodwill and other assets | 0.38 | - | 0.38 | - | 0.38 | - | 0.38 |
| Gain on disposal of assets, net | (0.13) | - | (0.13) | (0.13) | - | - | - |
| Gain on retirement of debt | (0.01) | - | (0.01) | (0.01) | - | - | - |
| Loss on redeemed noncontrolling interest | 0.07 | - | 0.07 | - | 0.07 | 0.04 | 0.03 |
| Loss on impairment of discontinued operations | 2.70 | - | 2.70 | 2.45 | 0.23 | 0.03 | 0.19 |
| (Gain) loss on sale of discontinued operations | (0.19) | - | (0.19) | 0.01 | (0.20) | (0.20) | 0.01 |
| (Gain) loss from discontinued operations | 0.38 | (0.07) | 0.45 | 0.09 | 0.36 | 0.17 | 0.19 |
| Discrete tax items and other, net | (0.73) | (0.28) | (0.44) | 0.03 | (0.48) | (0.40) | (0.08) |
| Diluted earnings per share, as adjusted | <u>\$ 3.96</u> | <u>\$ 0.91</u> | <u>\$ 3.05</u> | <u>\$ 1.40</u> | <u>\$ 1.64</u> | <u>\$ 0.89</u> | <u>\$ 0.75</u> |

Transocean Ltd. and Subsidiaries
Non-GAAP Financial Measures and Reconciliations
Adjusted Net Income and Diluted Earnings Per Share
 (in US\$ millions, except per share data)

| | YTD 12/31/11 | QTD 12/31/11 | YTD 09/30/11 | QTD 09/30/11 | YTD 06/30/11 | QTD 06/30/11 | QTD 03/31/11 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Adjusted Net Income | | | | | | | |
| Net income (loss) attributable to controlling interest, as reported | \$ (5,754) | \$ (6,165) | \$ 411 | \$ (32) | \$ 443 | \$ 124 | \$ 319 |
| Add back (subtract): | | | | | | | |
| Litigation matters | 1,000 | 1,000 | - | - | - | - | - |
| Acquisition costs | 22 | 17 | 5 | 5 | - | - | - |
| Loss on impairment of goodwill and other assets | 5,201 | 5,201 | - | - | - | - | - |
| Loss on marketable security | 13 | 13 | - | - | - | - | - |
| Loss on forward exchange contract | 78 | - | 78 | 78 | - | - | - |
| Loss on impairment of discontinued operations | 34 | 4 | 30 | 5 | 25 | 25 | - |
| (Gain) loss on sale of discontinued operations | (214) | (24) | (190) | (14) | (176) | 2 | (178) |
| Loss from discontinued operations | 95 | 48 | 47 | 11 | 36 | 10 | 26 |
| Discrete tax items and other, net | 19 | (8) | 27 | (6) | 33 | 13 | 20 |
| Net income, as adjusted | <u>\$ 494</u> | <u>\$ 86</u> | <u>\$ 408</u> | <u>\$ 47</u> | <u>\$ 361</u> | <u>\$ 174</u> | <u>\$ 187</u> |
| Diluted Earnings Per Share: | | | | | | | |
| Diluted earnings (loss) per share, as reported | \$ (17.88) | \$ (18.76) | \$ 1.28 | \$ (0.10) | \$ 1.38 | \$ 0.38 | \$ 0.99 |
| Add back (subtract): | | | | | | | |
| Litigation matters | 3.10 | 3.04 | - | - | - | - | - |
| Acquisition costs | 0.07 | 0.05 | 0.02 | 0.02 | - | - | - |
| Loss on impairment of goodwill and other assets | 16.15 | 15.83 | - | - | - | - | - |
| Loss on marketable security | 0.04 | 0.04 | - | - | - | - | - |
| Loss on forward exchange contract | 0.24 | - | 0.26 | 0.25 | - | - | - |
| Loss on impairment of discontinued operations | 0.11 | 0.01 | 0.11 | 0.02 | 0.09 | 0.08 | - |
| (Gain) loss on sale of discontinued operations | (0.66) | (0.07) | (0.62) | (0.04) | (0.56) | 0.01 | (0.56) |
| Loss from discontinued operations | 0.29 | 0.15 | 0.16 | 0.03 | 0.11 | 0.03 | 0.08 |
| Discrete tax items and other, net | 0.06 | (0.03) | 0.06 | (0.03) | 0.10 | 0.04 | 0.07 |
| Diluted earnings per share, as adjusted | <u>\$ 1.52</u> | <u>\$ 0.26</u> | <u>\$ 1.27</u> | <u>\$ 0.15</u> | <u>\$ 1.12</u> | <u>\$ 0.54</u> | <u>\$ 0.58</u> |