

Transocean Ltd.
Form PRE 14A
March 08, 2016
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

Transocean Ltd.

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

No fee required.

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(1) Title of each class of securities to which transaction applies:

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PRELIMINARY PROXY MATERIALS—SUBJECT TO COMPLETION

Letter to Shareholders

Our 2015 financial results exceeded both internal and external expectations, and were the direct result of our continued commitment to operational excellence, and our heightened focus around organizational and operational efficiency. While we are pleased with our 2015 performance, we enter 2016 facing an extremely challenging environment. Oil prices have fallen to levels not seen in more than a decade, driven primarily by global concerns around supply and demand imbalances. As a result, our customers continue to significantly curtail both their exploration and development activities, resulting in a limited number of near-term offshore drilling prospects. In response, we are taking the necessary steps to maintain our market leadership position through this downturn, and position ourselves to emerge even stronger and leaner when the recovery occurs.

We are in a strong position financially. We will continue generating operating cash flow from our market leading \$15.5 billion backlog as of February 11, 2016, which is backed by strong contracts, and primarily comprised of investment grade customers. Additionally, with over \$2 billion of cash as we enter 2016, and an undrawn, unsecured revolving credit facility of \$3 billion, we have sufficient liquidity to fulfill our existing commitments, with optionality to evaluate and potentially pursue value-enhancing transactions, which could materialize in the current market.

We continue to high-grade our fleet. We have recently added two new ultra-deepwater drillships, the Deepwater Thalassa, and the Deepwater Proteus, to our fleet of world-class assets. Both of these rigs have firm 10-year contracts with Shell. Additionally, we will add a third ultra-deepwater drillship, the Deepwater Conqueror, to our fleet later in the year that will commence a five-year contract with Chevron. While welcoming these new high-specification rigs into our fleet, we will continue to objectively evaluate the capability and marketability of our existing fleet. For those assets that do not support our objective of operating the most competitive assets in the industry, we will remove them from the fleet, and recycle them in accordance with existing regulations and Transocean's best practices. And, for those assets that are integral to our future portfolio, but are not currently contracted, we will continue to stack them in a way that reduces costs, but allows for timely and cost-effective re-activation when market demand returns.

We continue to execute our commercial and operational strategy, which includes supporting our customers in the delivery of safer and more efficient offshore well solutions. In 2015, we continued to drive year-over-year improvements in our safety performance, rig uptime and revenue efficiency. In fact, we have become sufficiently confident in the quality and consistency of our performance that we are entering into incentivized contracts that align us with our customers' objectives, and reward us for delivering safer, faster, and more cost-effective wells. Our customers are responding favorably to our performance and our commercial model and have awarded us several new contracts in this highly competitive market. Our ability to continue to perform to these elevated expectations ultimately enhances our market position and shareholder value.

We continue to define and implement innovative plans to remove cost from our business, while improving our operating performance. In 2015, we outperformed our internal targets and expectations for critical operating metrics,

while meaningfully reducing our cost structure. As we have rationalized our fleet, and re-focused our operations on the deepwater markets and other areas that require high-specification assets and capabilities, we have respectively right-sized our support, and streamlined our processes, removing considerable shore-based costs. We also continue to realize opportunities to more efficiently maintain our equipment, manage shipyard projects, stack uncontracted assets and recycle less marketable assets.

Although this market is the most challenging that we have seen in 30 years, we believe that the cyclical nature of this industry will ultimately bring forth a recovery that will drive incremental demand for our industry-leading assets and services. Until that time, we will continue to enhance our position by cultivating strong customer relationships, introducing innovative new commercial models that are more aligned with our customers' objectives, consistently delivering safer and more efficient campaigns, continuing to streamline our business, and leveraging the strength of our balance sheet to capitalize on strategic opportunities as and when appropriate.

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We want to thank you, our shareholders, on behalf of our entire team at Transocean, and let you know your trust in our ability to run this great company is both appreciated and well-placed.

Sincerely,

Merrill A. "Pete" Miller, Jr.
Chairman of the Board of Directors

Jeremy D. Thigpen
President and Chief Executive Officer

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NOTICE TO SHAREHOLDERS

March [], 2016

Dear Shareholder:

The 2016 annual general meeting of the shareholders (the “2016 Annual General Meeting”) of Transocean Ltd. (the “Company”) will be held on Thursday, May 12, 2016 at 5:00 p.m., Swiss Time, at the Lorzensaal Cham, Dorfplatz 3, CH 6330 Cham, Switzerland. Information regarding the matters to be acted upon at the meeting is set forth in the attached invitation to the 2016 Annual General Meeting and the proxy statement, which is available at www.deepwater.com/investor_relations/financial_reports.

At the 2016 Annual General Meeting, we will ask you to vote on the following items:

Agenda	Board of Directors Recommendation
Item Description	
1 Approval of the 2015 Annual Report, Including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2015 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2015	FOR
2 Discharge of the Members of the Board of Directors and Executive Management Team from Liability for Activities During Fiscal Year 2015	FOR
3 Appropriation of the Accumulated Loss for Fiscal Year 2015	FOR
4 Renewal of Authorized Share Capital	FOR
5 Reelection of 11 Directors, Each for a Term Extending Until Completion of the Next Annual General Meeting	FOR
6 Election of the Chairman of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting	FOR
7 Election of the Members of the Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting	FOR
8 Reelection of the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting	FOR
9 Appointment of Ernst & Young LLP as the Company’s Independent Registered Public Accounting Firm for Fiscal Year 2015 and Reelection of Ernst & Young Ltd, Zurich, as the Company’s Auditor for a Further One Year Term	FOR
10 Advisory Vote to Approve Named Executive Officer Compensation	FOR
11 Prospective Votes on the Maximum Compensation of the Board of Directors and the Executive Management Team	FOR

It is important that your shares be represented and voted at the meeting, whether you plan to attend or not. If you are a shareholder registered in our share register, you may submit voting instructions electronically over the Internet, or, if you request that the proxy materials be mailed to you, by completing, signing and returning the proxy card enclosed with those materials. If you hold your shares in the name of a bank, broker or other nominee, please follow the instructions provided by your bank, broker or nominee for submitting voting instructions, including whether you may submit voting instructions by mail, telephone or over the Internet.

Under rules of the Securities and Exchange Commission (“SEC”), we have elected to provide access to our proxy materials over the Internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the “Notice”) to our shareholders as of the close of business on March 18, 2016. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice or to request to receive a printed set of the proxy

materials. Instructions on how to access the proxy materials over the Internet or to request a printed copy may be found in the Notice. The Notice also instructs you on how you may submit your proxy over the Internet or via mail. If you receive the Notice, you will not

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receive a printed copy of the proxy materials unless you request one in the manner set forth in the Notice or as otherwise described in the proxy statement.

A copy of the proxy materials, including a proxy card or voting instruction form, will also be sent to any additional shareholders who are registered in our share register as shareholders with voting rights, or who become beneficial owners through a nominee registered in our share register as a shareholder with voting rights, as of the close of business on April 25, 2016, and who were not registered as of March 18, 2016.

A note to Swiss and other European investors: Transocean Ltd. is incorporated in Switzerland, has issued registered shares and trades on the New York Stock Exchange and, as of the date of this proxy statement, the SIX Swiss Exchange; however, unlike some Swiss incorporated or SIX Swiss Exchange listed companies, share blocking and re registration are not requirements for any shares of Transocean Ltd. to be voted at the meeting, and all shares may be traded after the record date.

Thank you in advance for your vote.

Sincerely,

Merrill A. "Pete" Miller, Jr.

Chairman of the Board of Directors

Jeremy D. Thigpen

President and Chief Executive Officer

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Proxy Statement Summary

2016 Annual General Meeting Details

Date: Thursday, May 12, 2016

Time: 5:00 p.m., Swiss Time

Place: Lorzensaal Cham, Dorfplatz 3, CH 6330 Cham, Switzerland

Record Date: April 25, 2016

Date:

Voting: Shareholders registered in our share register on the record date have the right to attend the 2016 Annual General Meeting and vote their shares. Such shareholders may designate proxies to vote their shares by submitting their proxy electronically over the Internet, or, if they request that the proxy materials be mailed to them, by completing, signing and returning the proxy card enclosed with those materials. Please review the voting instructions in the proxy statement for each of these methods. Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee for voting their shares, including whether they may submit voting instructions by mail, telephone or over the Internet.

Shareholders who wish to attend and vote at the meeting in person are required to present either the Notice of Internet Availability of Proxy Materials, or any proxy card that is sent to them, or, if they hold their shares in the name of a bank, broker or other nominee, a legal proxy issued by their bank, broker or other nominee in their name, each with proof of identification.

Materials: Our proxy statement and 2015 Annual Report are available at:
[http://www.deepwater.com/investor relations/financial reports](http://www.deepwater.com/investor_relations/financial_reports).

Nominees to the Board of Directors

We are asking you to vote FOR all of the director nominees listed below. During 2015, each of the current directors attended at least 80% of the Board of Directors meetings and committee meetings held by committees on which he or she served during his or her elected term. Detailed information regarding these individuals is provided under Agenda Item 5:

Independent*

Directors for Reelection

Glyn A. Barker

Vanessa C.L. Chang

Frederico F. Curado

Chadwick C. Deaton

Vincent J. Intrieri

Martin B. McNamara

Samuel J. Merksamer

Merrill A. "Pete" Miller, Jr.

Edward R. Muller

Tan Ek Kia

Jeremy D. Thigpen

*As determined by the Board of Directors in accordance with applicable rules and regulations.

Swiss Minder Ordinance

Under the Swiss Ordinance Against Excessive Compensation At Public Companies (the “Minder Ordinance”) and our Articles of Association, the authority to elect the Chairman of the Board of Directors and the members of the Compensation Committee is vested in the general meeting of shareholders. The Board of Directors recommends that you elect Merrill A. “Pete” Miller, Jr. as Chairman of the Board of Directors (Agenda Item 6) and Frederico F. Curado, Vincent J. Intrieri, Martin B. McNamara and Tan Ek Kia as members of the Compensation Committee (Agenda Item 7) to serve

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until completion of the 2017 Annual General Meeting. Note that under the Minder Ordinance and our Articles of Association, if any of these individuals were to resign or there were vacancies in the office of the Chairman or the Compensation Committee for other reasons, the Board of Directors would have the authority to replace him or her with another member of the Board of Directors for a term expiring at the next Annual General Meeting.

Pursuant to the Minder Ordinance, the Company is no longer permitted to appoint a corporate representative to act as the proxy for purposes of voting at the 2016 Annual General Meeting. Swiss companies may only appoint an independent proxy for these purposes. At the 2015 Annual General Meeting, shareholders elected Schweiger Advokatur / Notariat to serve as our independent proxy for the 2016 Annual General Meeting. Agenda Item 8 asks that you again elect this firm to act as the independent proxy for the 2017 Annual General Meeting and any extraordinary general meeting of shareholders of the Company that may be held prior to the 2017 Annual General Meeting.

The Minder Ordinance and our Articles of Association also require that shareholders ratify the maximum aggregate amount of compensation of the Board of Directors for the period between the 2016 Annual General Meeting and the 2017 Annual General Meeting (Agenda Item 11A) and the maximum aggregate amount of compensation of the Executive Management Team for fiscal year 2017 (Agenda Item 11B). The shareholder vote is binding.

Features of Executive Compensation Program

Our executive compensation program reflects a commitment to retain and attract highly qualified executives. The elements of our program are designed to motivate our executives to achieve our overall business objectives and create sustainable shareholder value in a cost effective manner and reward executives for achieving superior financial, safety and operational performance, each of which is important to the long term success of the Company. We believe our executive compensation program includes key features that align the interests of our executives with those of our shareholders and does not include features that could misalign those interests.

What We Do	What We Don't Do
Conduct an annual review of our compensation strategy, including a review of our compensation related risk profile	X Allow our executives to hedge, sell short or hold derivative instruments tied to our shares (other than options issued by us)
Mandate meaningful share ownership requirements for our executives	X Allow our executives or directors to pledge Company shares
Maintain a claw back policy that allows for the forfeiture, recovery or adjustment of incentive compensation paid to executives due to a material misstatement of financial results	X Have pre-arranged individual severance agreements or special change-in-control compensation agreements with any Executive Officers; however, subject to the limitations under the Minder Ordinance pursuant to which severance cannot be paid to members of our Executive Management Team, our executives are eligible for severance and change-in-control provisions pursuant to our policies
Base incentive payments on quantitative metrics	X Maintain single-trigger change-in-control provisions or change-in-control gross-ups
Maintain compensation plans designed to align our executive compensation program with long-term shareholder interests	X Guarantee salary increases, non-performance based bonuses or unrestricted equity compensation
Link long-term incentive compensation to both relative and absolute performance metrics	X Provide any payments or reimbursements for tax equalization

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Deliver one-half (50%) of long-term incentives in performance-based equity awards

Pay dividend equivalents on performance share units that have not been earned

Retain an independent consultant that does not perform any services for management (i.e., retained by and reporting to our Compensation Committee)

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INVITATION TO 2016 ANNUAL GENERAL MEETING OF TRANSOCEAN LTD.

Thursday, May 12, 2016

5:00 p.m., Swiss Time,

at the Lorzensaal Cham, Dorfplatz 3,

CH 6330 Cham, Switzerland

Agenda Items

(1) Approval of the 2015 Annual Report, Including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2015 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2015.

Proposal of the Board of Directors

The Board of Directors proposes that the 2015 Annual Report, including the audited consolidated financial statements for the calendar year ending December 31 (“fiscal year”) 2015, and the audited statutory financial statements for fiscal year 2015, be approved.

Recommendation

The Board of Directors recommends you vote “FOR” this proposal number 1.

(2) Discharge of the Members of the Board of Directors and the Executive Management Team from Liability for Activities During Fiscal Year 2015.

Proposal of the Board of Directors

The Board of Directors proposes that the members of the Board of Directors and Messrs. Jeremy D. Thigpen, Mark Mey, John B. Stobart, Ian C. Strachan, Steven L. Newman and Esa Ikaheimonen, who served as members of our Executive Management Team in 2015, be discharged from liability for activities during fiscal year 2015.

Recommendation

The Board of Directors recommends you vote “FOR” this proposal number 2.

(3) Appropriation of Accumulated Loss for Fiscal Year 2015.

Proposal of the Board of Directors

The Board of Directors proposes that the accumulated loss of the Company be carried forward.

in CHF
thousands

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Balance brought forward from previous years	(5,361,577)
Net loss of the year	(3,321,416)
Total accumulated loss	(8,682,993)
Appropriation of accumulated loss	
Balance to be carried forward on this account	(8,682,993)

Recommendation

The Board of Directors recommends you vote "FOR" this proposal number 3.

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(4)Renewal of Authorized Share Capital.

Proposal of the Board of Directors

The Board of Directors proposes that its authority to issue shares out of the Company's authorized share capital be renewed for a two-year period, expiring on May 12, 2018. Pursuant to the proposal, the Board of Directors' authority to issue new shares in one or several steps will be limited to a maximum of 22,258,043 shares, or approximately 6% of the Company's share capital currently recorded in the Commercial Register of the Canton of Zug. The Board of Directors does not currently have plans to issue shares under this authorization. The proposed amendments to the Company's Articles of Association are included in Annex A.

Recommendation

The Board of Directors recommends you vote "FOR" this proposal number 4.

(5)Reelection of 11 Directors, Each for a Term Extending Until Completion of the Next Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes that the following 11 candidates be reelected to the Board of Directors, each for a term extending until completion of the next Annual General Meeting.

- 5A Reelection of Glyn A. Barker as a director.
- 5B Reelection of Vanessa C.L. Chang as a director.
- 5C Reelection of Frederico F. Curado as a director.
- 5D Reelection of Chadwick C. Deaton as a director.
- 5E Reelection of Vincent J. Intrieri as a director.
- 5F Reelection of Martin B. McNamara as a director.
- 5G Reelection of Samuel J. Merksamer as a director.
- 5H Reelection of Merrill A. "Pete" Miller, Jr. as a director.
- 5I Reelection of Edward R. Muller as a director.
- 5J Reelection of Tan Ek Kia as a director.
- 5K Reelection of Jeremy D. Thigpen as a director.

Recommendation

The Board of Directors recommends you vote "FOR" the reelection of each of these nominees to the Board of Directors.

(6)Election of the Chairman of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes that Merrill A. "Pete" Miller, Jr. be elected as the Chairman of the Board of Directors for a term extending until completion of the next Annual General Meeting.

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Recommendation

The Board of Directors recommends you vote “FOR” this proposal number 6.

(7)Election of the Members of the Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes that the following candidates for reelection to the Board of Directors be elected as members of the Compensation Committee, each for a term extending until completion of the next Annual General Meeting:

7A Election of Frederico F. Curado as a member of the Compensation Committee.

7B Election of Vincent J. Intrieri as a member of the Compensation Committee.

7C Election of Martin B. McNamara as a member of the Compensation Committee.

7D Election of Tan Ek Kia as a member of the Compensation Committee.

Recommendation

The Board of Directors recommends you vote “FOR” the election of each of these nominees as members of the Compensation Committee.

(8)Reelection of the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes that Schweiger Advokatur / Notariat be reelected to serve as independent proxy at (and until completion of) the 2017 Annual General Meeting and at any extraordinary general meeting of shareholders of the Company that may be held prior to the 2017 Annual General Meeting.

Recommendation

The Board of Directors recommends you vote “FOR” this proposal number 8.

(9)Appointment of Ernst & Young LLP as the Company’s Independent Registered Public Accounting Firm for Fiscal Year 2016 and Reelection of Ernst & Young Ltd, Zurich, as the Company’s Auditor for a Further One Year Term.

Proposal of the Board of Directors

The Board of Directors proposes that Ernst & Young LLP be appointed as the Company’s independent registered public accounting firm for fiscal year 2016 and that Ernst & Young Ltd, Zurich, be reelected as the Company’s auditor pursuant to the Swiss Code of Obligations for a further one year term, commencing on the date of the 2016 Annual General Meeting and terminating on the date of the 2017 Annual General Meeting.

Recommendation

The Board of Directors recommends you vote “FOR” this proposal number 9.

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(10) Advisory Vote to Approve Named Executive Officer Compensation for Fiscal Year 2015.

Proposal of the Board of Directors

Pursuant to Section 14A of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), shareholders are entitled to cast an advisory vote on the Company’s executive compensation program for the Company’s Named Executive Officers. Detailed information regarding the Company’s compensation program for its Named Executive Officers is set forth in the Compensation Discussion and Analysis, the accompanying compensation tables and the related narrative disclosure in this proxy statement. The Board of Directors believes the Company’s compensation program is designed to reward performance that creates long term value for the Company’s shareholders and has proposed the following resolution to provide shareholders with the opportunity to endorse or not endorse the Company’s Named Executive Officer compensation program by voting on the below resolution:

RESOLVED, that the compensation of the Company’s Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables and the related narrative disclosure in the proxy statement for the Company’s 2016 Annual General Meeting is hereby APPROVED.

Recommendation

The Board of Directors recommends you vote “FOR” this proposal number 10.

(11) Prospective Vote on the Maximum Compensation of the Board of Directors and the Executive Management Team.

11A Ratification of the Maximum Aggregate Amount of Compensation of the Board of Directors for the Period Between the 2016 Annual General Meeting and the 2017 Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes that the shareholders ratify an amount of \$4,121,000 as the maximum aggregate amount of compensation of the Board of Directors for the period between the 2016 Annual General Meeting and the 2017 Annual General Meeting.

Recommendation

The Board of Directors recommends you vote “FOR” this proposal number 11A.

11B Ratification of the Maximum Aggregate Amount of Compensation of the Executive Management Team for Fiscal Year 2017.

Proposal of the Board of Directors

The Board of Directors proposes that the shareholders ratify an amount of \$29,617,000 as the maximum aggregate amount of compensation of the Executive Management Team for fiscal year 2017.

Recommendation

The Board of Directors recommends you vote “FOR” this proposal number 11B.

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Organizational Matters

A copy of the Notice of Internet Availability of Proxy Materials has been sent to each shareholder registered in Transocean Ltd.'s share register as of the close of business on March 18, 2016. Any additional shareholders who are registered in Transocean Ltd.'s share register as of the close of business on April 25, 2016, will receive a copy of the proxy materials, including a proxy card, after April 25, 2016. Shareholders not registered in Transocean Ltd.'s share register as of April 25, 2016, will not be entitled to attend, vote or grant proxies to vote at the 2016 Annual General Meeting.

While no shareholder will be entered in Transocean Ltd.'s share register as a shareholder with voting rights between the close of business on April 25, 2016, and the opening of business on the day following the 2016 Annual General Meeting, share blocking and re-registration are not requirements for any shares of Transocean Ltd. to be voted at the meeting, and all shares may be traded after the record date. Computershare, which maintains Transocean Ltd.'s share register, will continue to register transfers of Transocean Ltd. shares in the share register in its capacity as transfer agent during this period.

Shareholders registered in Transocean Ltd.'s share register as of April 25, 2016, have the right to attend the 2016 Annual General Meeting and vote their shares (in person or by proxy), or may grant a proxy to vote on each of the proposals in this invitation and any modification to any agenda item or proposal identified in this invitation or other matter on which voting is permissible under Swiss law and which is properly presented at the 2016 Annual General Meeting for consideration. Such shareholders may designate proxies to vote their shares electronically over the Internet or, if they request that the proxy materials be mailed to them, by completing, signing and returning the proxy card enclosed with those materials at the 2016 Annual General Meeting. Even if you plan to attend the 2016 Annual General Meeting, we encourage you to submit your voting instructions prior to the meeting.

We urge you to submit your voting instructions electronically over the Internet or return the proxy card as soon as possible. All electronic voting instructions or proxy cards must be received no later than 8:00 a.m. Eastern Daylight Time (2:00 p.m. Swiss Time), on Thursday, May 12, 2016.

If you have timely submitted electronic voting instructions or a properly executed proxy card, your shares will be voted by the independent proxy in accordance with your instructions. Holders of shares who have timely submitted their proxy but have not specifically indicated how to vote their shares instruct the independent proxy to vote in accordance with the recommendations of the Board of Directors with regard to the items listed in the notice of meeting. If any modifications to agenda items or proposals identified in this invitation or other matters on which voting is permissible under Swiss law are properly presented at the 2016 Annual General Meeting for consideration, you instruct the independent proxy, in the absence of other specific instructions, to vote in accordance with the recommendations of the Board of Directors.

As of the date of this proxy statement, the Board of Directors is not aware of any such modifications or other matters proposed to come before the 2016 Annual General Meeting.

Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee for voting their shares, including whether they may submit voting instructions by mail, telephone or over the Internet.

Shareholders may grant proxies to any third party. Such third parties need not be shareholders.

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Directions to the 2016 Annual General Meeting can be obtained by contacting our Corporate Secretary at our registered office, Turmstrasse 30, CH 6300 Zug, Switzerland, telephone number +41 (41) 749 0500, or Investor Relations at our offices in the United States, at 4 Greenway Plaza, Houston, TX, USA 77046, telephone number +1 (713) 232 7500. If you plan to attend and vote at the 2016 Annual General Meeting in person, you are required to present either the Notice of Internet Availability of Proxy Materials or any proxy card that is sent to you, together with proof of identification, or, if you own shares held in the name of a bank, broker or other nominee, a legal proxy issued by your bank, broker or other nominee in your name, together with proof of identification. If you plan to attend the 2016 Annual General Meeting in person, we urge you to arrive at the meeting location no later than 4:00 p.m., Swiss time on Thursday, May 12, 2016. In order to determine attendance correctly, any shareholder leaving the 2016 Annual General Meeting early or temporarily, will be requested to present such shareholder's admission card upon exit.

Annual Report, Consolidated Financial Statements, Statutory Financial Statements

A copy of the 2015 Annual Report (including the consolidated financial statements for fiscal year 2015, the statutory financial statements of Transocean Ltd. for fiscal year 2015 and the audit reports on such consolidated and statutory financial statements) and the 2015 Compensation Report is available for physical inspection at Transocean Ltd.'s registered office, Turmstrasse 30, CH 6300 Zug, Switzerland. Copies of these materials may be obtained without charge by contacting our Corporate Secretary at our registered office, Turmstrasse 30, CH 6300 Zug, Switzerland, telephone number +41 (41) 749 0500, or Investor Relations at our offices in the United States, at 4 Greenway Plaza, Houston, TX, USA 77046, telephone number +1 (713) 232-7500.

On behalf of the Board of Directors,

Merrill A. "Pete" Miller, Jr.
Chairman of the Board of Directors

Steinhausen, Switzerland

March [], 2016

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YOUR VOTE IS IMPORTANT

You may designate a proxy to vote your shares by submitting your voting instructions electronically over the Internet or, if you requested a printed copy of the proxy materials, by completing, signing and returning by mail the proxy card you will receive in response to your request. Please review the instructions in the Notice of Internet Availability and the proxy statement.

Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee for voting their shares, including whether they may submit voting instructions by mail, telephone or over the Internet.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE

2016 ANNUAL GENERAL MEETING TO BE HELD ON MAY 12, 2016.

Our proxy statement and 2015 Annual Report are available at

www.proxyvote.com

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PRELIMINARY PROXY MATERIALS—SUBJECT TO COMPLETION

PROXY STATEMENT

FOR 2016 ANNUAL GENERAL MEETING OF SHAREHOLDERS OF TRANSOCEAN LTD.

MAY 12, 2016

INFORMATION ABOUT THE MEETING AND VOTING

This proxy statement is furnished in connection with the solicitation of proxies by Transocean Ltd., on behalf of the Board of Directors, to be voted at our 2016 Annual General Meeting to be held on May 12, 2016 at 5:00 p.m., Swiss Time, at the Lorzensaal Cham, Dorfplatz 3, CH 6330 Cham, Switzerland.

Record Date

Only shareholders of record on April 25, 2016, are entitled to notice of, to attend, and to vote or to grant proxies to vote at, the 2016 Annual General Meeting. No shareholder will be entered in Transocean Ltd.'s share register with voting rights between the close of business on April 25, 2016, and the opening of business on the day following the 2016 Annual General Meeting.

While no shareholder will be entered in Transocean Ltd.'s share register as a shareholder with voting rights between the close of business on April 25, 2016, and the opening of business on the day following the 2016 Annual General Meeting, share blocking and re registration are not requirements for any shares of Transocean Ltd. to be voted at the meeting, and all shares may be traded after the record date. Computershare, which maintains Transocean Ltd.'s share register, will continue to register transfers of Transocean Ltd. shares in the share register in its capacity as transfer agent during this period.

Quorum

Our Articles of Association provide that the presence of shareholders, in person or by proxy, holding at least a majority of all the shares entitled to vote at the meeting constitutes a quorum for purposes of convening the 2016 Annual General Meeting and voting on all of the matters described in the notice of meeting. Abstentions and "broker non votes" will be counted as present for purposes of determining whether there is a quorum at the meeting so long as the broker has discretion to vote the shares on at least one matter before the 2016 Annual General Meeting.

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Votes Required

The following table sets forth the applicable vote standard required to pass each enumerated agenda item:

Agenda Item	Description	Qualified		
		Relative Majority(1)	Two-Thirds Majority	Plurality of Votes
1	Approval of the 2015 Annual Report, Including the Audited Consolidated Financial Statements and Audited Statutory Financial Statements for Fiscal Year 2015 of Transocean Ltd.			
2	Discharge of the Members of the Board of Directors and Executive Management Team from Liability for Activities During Fiscal Year 2015			
3	Appropriation of the Accumulated Loss			
4	Renewal of Authorized Share Capital		(2)	
5	Reelection of 11 Directors			(3)
6	Election of Chairman of the Board of Directors			(3)
7	Election of Members of the Compensation Committee			(3)
8	Reelection of Independent Proxy			
9	Appointment of Ernst & Young as Independent Auditor			
10	Advisory Vote to Approve Named Executive Officer Compensation	(4)		
11	Prospective Votes on the Maximum Compensation of the Board of Directors and the Executive Management Team			

-
- (1) Affirmative vote of a relative majority of the votes cast in person or by proxy at the 2016 Annual General Meeting. Abstentions, broker non votes (if any) or blank or invalid ballots are not counted for such purposes and shall have no impact on the approval of such agenda item.
- (2) Affirmative vote of two-thirds of the votes represented at the 2016 Annual General Meeting. An abstention, broker non-vote (if any) or blank or invalid ballot will have the effect of a vote "AGAINST" this proposal.
- (3) Affirmative vote of a plurality of the votes cast in person or by proxy at the 2016 Annual General Meeting. The plurality requirement means that the nominee who receives the largest number of votes for a board position, or the chair or a position on the Compensation Committee, as applicable, is elected to that position. Only votes "FOR" are counted in determining whether a plurality has been cast in favor of a nominee. Abstentions, broker non votes, blank or invalid ballots are not counted for such purposes and shall have no impact on the election of such nominees. As described later in this proxy statement, our Corporate Governance Guidelines set forth our procedures if a nominee is elected but does not receive more votes cast "FOR" than "AGAINST" the nominee's election.
- (4) The proposal is an advisory vote; as such, the vote is not binding on the Company.

Outstanding Shares

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As of March 1, 2016, there were 365,066,026 Transocean Ltd. shares outstanding, which excludes 5,901,356 issued shares that are held by our subsidiary, Transocean Inc. Only registered holders of our shares on April 25, 2016, the record date established for the 2016 Annual General Meeting, are entitled to notice of, to attend and to vote at, the meeting. Holders of shares on the record date are entitled to one vote for each share held.

Voting Procedures

A copy of the Notice of Internet Availability of Proxy Materials has been sent to each shareholder registered in Transocean Ltd.'s share register as of the close of business on March 18, 2016. Any additional shareholders who are registered in Transocean Ltd.'s share register as of the close of business on April 25, 2016, but who were not registered in

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the share register as of March 18, 2016, will receive a copy of the proxy materials, including a proxy card, after April 25, 2016. Shareholders not registered in Transocean Ltd.'s share register as of April 25, 2016, will not be entitled to attend, vote or grant proxies to vote at, the 2016 Annual General Meeting.

If you are registered as a shareholder in Transocean Ltd.'s share register as of April 25, 2016, or if you hold shares of Transocean Ltd. in "street name" as of such date, you may grant a proxy to vote on each of the proposals and any modification to any of the proposals or other matter on which voting is permissible under Swiss law and which is properly presented at the meeting for consideration in one of the following ways:

By Internet: Go to www.proxyvote.com 24 hours a day, 7 days a week, and follow the instructions. You will need the 12 digit control number that is included in the Notice, proxy card or voting instructions form that is sent to you. The Internet system allows you to confirm that the system has properly recorded your voting instructions. This method of submitting voting instructions will be available up until 8:00 a.m. Eastern Daylight Time (2:00 p.m. Swiss Time), on Thursday, May 12, 2016.

By Telephone (available only to beneficial owners of our shares): On a touch tone telephone, call toll free +1 (800) 690 6903, 24 hours a day, 7 days a week, and follow the instructions. You will need the 12 digit control number that is included in the Notice of Internet Availability of Proxy Materials, proxy card or voting instructions form that is sent to you. As with the Internet system, you will be able to confirm that the system has properly recorded your votes. This method of submitting voting instructions will be available up until 8:00 a.m. Eastern Daylight Time (2:00 p.m. Swiss Time), on Thursday, May 12, 2016. If you are a holder of record, you cannot vote by telephone.

By Mail: Mark, date and sign your proxy card exactly as your name appears on the card and return it by mail to:

Transocean 2016 AGM	Transocean 2016 AGM
Vote Processing	Vote Processing
c/o Broadridge	Schweiger Advokatur / Notariat
51 Mercedes Way	or Dammstrasse 19
Edgewood, NY 11717	CH 6300 Zug
USA	Switzerland

All proxy cards must be received no later than 8:00 a.m. Eastern Daylight Time (2:00 p.m. Swiss Time), on Thursday, May 12, 2016. Do not mail the proxy card or voting instruction form if you are submitting voting instructions over the Internet or (if you are a beneficial owner of our shares) by telephone.

Even if you plan to attend the 2016 Annual General Meeting, we encourage you to submit your voting instructions over the Internet or by mail prior to the meeting.

If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee for voting your shares, including whether you may submit voting instructions by mail, telephone or over the Internet.

Many of our shareholders hold their shares in more than one account and may receive more than one Notice of Internet Availability of Proxy Materials. To ensure that all of your shares are represented at the 2016 Annual General Meeting, please submit your voting instructions for each account.

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Under New York Stock Exchange (“NYSE”) rules, brokers who hold shares in street name for customers, such that the shares are registered on the books of the Company as being held by the brokers, have the authority to vote on “routine” proposals when they have not received instructions from beneficial owners, but are precluded from exercising their voting discretion with respect to proposals for “non routine” matters. Proxies submitted by brokers without instructions from customers for these non routine or contested matters are referred to as “broker non votes.” The following matters are non routine matters under NYSE Rules:

- Agenda Item No. 2—Discharge of the Members of the Board of Directors and the Executive Management Team from Liability for Activities During Fiscal Year 2015
- Agenda Item No. 5—Reelection of 11 Directors
- Agenda Item No. 6—Election of the Chairman of the Board of Directors
- Agenda Item No. 7—Election of the Members of the Compensation Committee
- Agenda Item No. 10—Advisory Vote to Approve Named Executive Officer Compensation
- Agenda Item No. 11A—Ratification of the Maximum Aggregate Compensation of the Board of Directors for the Period Between the 2016 Annual General Meeting and the 2017 Annual General Meeting
- Agenda Item No. 11B—Ratification of the Maximum Aggregate Compensation of the Executive Management Team for Fiscal Year 2017

If you hold your shares in “street name,” your broker will not be able to vote your shares on the agenda items set forth above and may not be able to vote your shares on other matters at the 2016 Annual General Meeting unless the broker receives appropriate instructions from you. We recommend that you contact your broker to exercise your right to vote your shares.

If you have timely submitted electronic or telephonic voting instructions or a properly executed proxy card, your shares will be voted by the independent proxy according to your instructions. Holders of shares who have timely submitted their proxy but have not specifically indicated how to vote their shares instruct the independent proxy to vote in accordance with the recommendations of the Board of Directors with regard to the items listed in the notice of meeting.

If any modifications to agenda items or proposals identified in this invitation or other matters on which voting is permissible under Swiss law are properly presented at the 2016 Annual General Meeting for consideration, you instruct the independent proxy, in the absence of other specific instructions, to vote in accordance with the recommendations of the Board of Directors.

As of the date of this proxy statement, the Board of Directors is not aware of any such modifications or other matters to come before the 2016 Annual General Meeting.

You may revoke your proxy card at any time prior to its exercise by:

- submitting a properly completed and executed proxy card with a later date and timely delivering it either directly to the independent proxy or to Vote Processing, c/o Broadridge at the addresses indicated below;

or

- giving written notice of the revocation prior to the meeting to:

Transocean 2016 AGM	Transocean 2016 AGM
Vote Processing	Vote Processing
c/o Broadridge	Schweiger Advokatur / Notariat
51 Mercedes Way	or Dammstrasse 19

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Edgewood, NY 11717
USA

CH 6300 Zug
Switzerland

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or

· appearing at the meeting, notifying the independent proxy, with respect to proxies granted to the independent proxy, and voting in person.

Your presence without voting at the meeting will not automatically revoke your proxy, and any revocation during the meeting will not affect votes in relation to agenda items that have already been voted on. If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee in revoking your previously granted proxy.

Shareholders may grant proxies to any third party. Such third party need not be a shareholder.

If you wish to attend and vote at the 2016 Annual General Meeting in person, you are required to present either the Notice of Internet Availability of Proxy Materials or any proxy card that is sent to you, together with proof of identification, or, if you own shares held in the name of a bank, broker or other nominee, a legal proxy issued by your bank, broker or other nominee in your name, together with proof of identification. If you plan to attend the 2016 Annual General Meeting in person, we urge you to arrive at the meeting location no later than 4:00 p.m. Swiss Time on Thursday, May 12, 2016. In order to determine attendance correctly, any shareholder leaving the 2016 Annual General Meeting early or temporarily will be requested to present such shareholder's admission card upon exit.

References to "Transocean," the "Company," "we," "us" or "our" include Transocean Ltd. together with its subsidiaries and predecessors, unless the context requires otherwise.

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AGENDA ITEM 1

Approval of the 2015 Annual Report, Including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2015 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2015.

Proposal of the Board of Directors

The Board of Directors proposes that the 2015 Annual Report, including the audited consolidated financial statements of Transocean Ltd. for fiscal year 2015 and the audited statutory financial statements of Transocean Ltd. for fiscal year 2015, be approved.

Explanation

The audited consolidated financial statements of Transocean Ltd. for fiscal year 2015 and the audited Swiss statutory financial statements of Transocean Ltd. for fiscal year 2015 are contained in the 2015 Annual Report, which, along with this proxy statement, is available at: http://www.deepwater.com/investor_relations/financial_report. In addition, these materials will be available for physical inspection at the Company's registered office, Turmstrasse 30, CH 6300 Zug, Switzerland. The 2015 Annual Report also contains information on the Company's business activities and the Company's business and financial situation, and the reports of Ernst & Young Ltd, Zurich, the Company's auditors pursuant to the Swiss Code of Obligations, on the Company's consolidated financial statements for fiscal year 2015 and statutory financial statements for fiscal year 2015. In its reports, Ernst & Young Ltd recommended without qualification that the Company's consolidated financial statements and statutory financial statements for the year ended December 31, 2015, be approved. Ernst & Young Ltd expresses its opinion that the "consolidated financial statements for the years ended December 31, 2015 and 2014 present fairly in all material respects the consolidated financial position of Transocean Ltd. and subsidiaries at December 31, 2015 and 2014, and the consolidated results of operations and cash flows for each of the three years in the period ended December 31, 2015, in accordance with accounting principles generally accepted in the United States and comply with Swiss law." Ernst & Young Ltd further expresses its opinion and confirms that the statutory financial statements for the year ended December 31, 2015, comply with Swiss law and the Articles of Association of the Company.

Under Swiss law, the annual report, the consolidated financial statements and Swiss statutory financial statements must be submitted to shareholders for approval at each annual general meeting.

If the shareholders do not approve this proposal, the Board of Directors may call an extraordinary general meeting of shareholders for reconsideration of this proposal by shareholders.

Recommendation

The Board of Directors recommends a vote "FOR" this Agenda Item 1.

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AGENDA ITEM 2

Discharge of the Members of the Board of Directors and the Executive Management Team from Liability for Activities During Fiscal Year 2015.

Proposal of the Board of Directors

The Board of Directors proposes that the members of the Board of Directors and Messrs. Jeremy D. Thigpen, Mark Mey, John B. Stobart, Ian C. Strachan, Steven L. Newman and Esa Ikaheimonen, who served as members of our Executive Management Team in 2015, be discharged from liability for activities during fiscal year 2015.

Explanation

As is customary for Swiss corporations and in accordance with Article 698, subsection 2, item 5 of the Swiss Code of Obligations, shareholders are requested to discharge the members of the Board of Directors and our Executive Management Team from liability for their activities during the past fiscal year.

Discharge pursuant to the proposed resolution is only effective with respect to facts that have been disclosed to shareholders (including through any publicly available information, whether or not included in our filings with the SEC) and only binds shareholders who either voted in favor of the proposal or who subsequently acquired shares with knowledge that shareholders have approved this proposal. In addition, shareholders who vote against this proposal, abstain from voting on this proposal, do not vote on this proposal, or acquire their shares without knowledge of the approval of this proposal, may bring, as a plaintiff, any claims in a shareholder derivative suit within six months after the approval of the proposal. After the expiration of the six month period, such shareholders will generally no longer have the right to bring, as a plaintiff, claims in shareholder derivative suits against the directors or executive management with respect to activities during fiscal year 2015.

Recommendation

The Board of Directors recommends a vote “FOR” this Agenda Item 2.

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AGENDA ITEM 3

Appropriation of the Accumulated Loss for Fiscal Year 2015.

Proposal of the Board of Directors

The Board of Directors proposes that the accumulated loss of the Company be carried forward.

	in CHF thousands
Appropriation of Accumulated Loss	
Balance brought forward from previous years	(5,361,577)
Net loss of the year	(3,321,416)
Total accumulated loss	(8,682,993)
Appropriation of Accumulated Loss	
Balance to be carried forward on this account	(8,682,993)

Explanation

Under Swiss law, the appropriation of available earnings or accumulated loss, as the case may be, as set forth in the Swiss statutory financial statements must be submitted to shareholders for approval at each annual general meeting. The accumulated loss subject to the vote of the Company's shareholders at the 2016 Annual General Meeting is the accumulated loss of Transocean Ltd., on a standalone basis.

At our Extraordinary General Meeting held on October 29, 2015, shareholders approved (1) a reduction of the par value of each share of the Company from CHF 15 to CHF 0.10, (2) the use of CHF 3.75 billion of the aggregate par value reduction amount to reduce the Company's total accumulated loss as recorded on its Swiss statutory balance sheet, and (3) the allocation of CHF 1,820,076,670.10 of the aggregate par value reduction amount to the Company's statutory capital reserves from capital contribution. The par value reduction became effective on January 7, 2016, and accordingly, the CHF 3.75 billion reduction of our accumulated loss is not reflected in the accumulated loss as of December 31, 2015 that is subject to this appropriation proposal.

The Board of Directors proposes that the entire accumulated loss of CHF 8,682,993,000 be carried forward.

Recommendation

The Board of Directors recommends a vote "FOR" this Agenda Item 3.

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AGENDA ITEM 4

Renewal of Authorized Share Capital

Proposal of the Board of Directors

The Board of Directors proposes that its authority to issue shares out of the Company's authorized share capital be renewed for an additional two-year period, expiring on May 12, 2018. Pursuant to the proposal, the Board of Directors' authority to issue new shares in one or several steps will be limited to a maximum of 22,258,043 shares, or approximately 6% of the Company's share capital currently recorded in the Commercial Register of the Canton of Zug. The Board of Directors does not currently have plans to issue shares under this authorization.

The proposed amendments to the Articles of Association are included in Annex A.

Explanation

Under the Swiss Code of Obligations, the authority of the Board of Directors to issue shares out of the Company's authorized share capital is limited to a maximum two-year period. The Company's Articles of Association currently include authorized capital, limited to a maximum of 22,429,838 shares, which will expire on May 16, 2016. Although the Board of Directors does not currently have plans to issue shares from authorized capital, it believes the proposed renewal of authorized share capital, which is again limited to a two-year period and to approximately 6% of the Company's currently issued share capital, will help ensure that the Company will have the flexibility to make acquisitions and access equity capital markets when opportunities arise, rather than being subject to the delays associated with the need to call a shareholders' meeting and obtain further shareholder approval, except as may be required by applicable laws or regulations, including the rules of the NYSE. Without the Board of Directors' authority to issue new shares, the Company would be required to first call a general meeting of the Company's shareholders and obtain the favorable vote of shareholders to increase the Company's share capital and amend our Articles of Association. Such a meeting would require us, among other things, to prepare and distribute a proxy statement in accordance with the rules of the SEC. This could result in a substantial delay in the ability of the Company to issue shares. The Board of Directors believes that providing the Board of Directors the flexibility to issue additional shares out of the authorized share capital quickly could be a strategic benefit for the Company.

If the proposed authorized share capital is approved, and the Board of Directors resolves to use the authorized share capital in one or several steps, the Board of Directors will determine the time of the issuance, the issuance price, the manner in which the new shares have to be paid, the date from which the shares carry the right to dividends and, subject to the provisions of our Articles of Association, the conditions for the exercise of the preemptive rights with respect to the issuance and the allotment of preemptive rights that are not exercised.

To the extent that additional shares are issued out of the authorized share capital in the future, the issuance may decrease the existing shareholders' percentage equity ownership and, depending on the price at which such shares are issued, could be dilutive to the existing shareholders.

The Board of Directors may allow preemptive rights that are not exercised to expire, or it may place such rights or shares, the preemptive rights of which have not been exercised, at market conditions or use them otherwise in the Company's interest. Further, under our Articles of Association, in connection with the issuance of new shares from authorized capital, the Board of Directors is authorized to limit or withdraw the preemptive rights of the existing shareholders in various circumstances.

In the ordinary course of our business, we may determine from time to time that the issuance of shares is in the best interest of the Company for various purposes, including financings, acquisitions and the issuance of shares under the Company's Long-Term Incentive Plans.

Recommendation

The Board of Directors recommends a vote "FOR" this Agenda Item 4.

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AGENDA ITEM 5

Reelection of 11 Directors, Each for a Term Extending Until Completion of the Next Annual General Meeting.

Nominations of the Board of Directors

The Board of Directors has nominated Glyn A. Barker, Vanessa C.L. Chang, Frederico F. Curado, Chadwick C. Deaton, Vincent J. Intrieri, Martin B. McNamara, Samuel J. Merksamer, Merrill A. “Pete” Miller, Jr., Edward R. Muller, Tan Ek Kia and Jeremy D. Thigpen for reelection to the Board of Directors of the Company, each for a term extending until completion of the next Annual General Meeting.

The Board of Directors does not have a specific policy regarding diversity in the selection of director nominees. However, the Board of Directors does consider diversity in the director nominee selection process. The Board of Directors takes an expansive view of the diversity of its members with the goal of having directors who eventually reflect the global diversity of our workforce, our customers and the cultures in which we operate, as well as who have diverse expertise in environmental, health, safety, industry, market and financial matters. We are a multinational company with six different nationalities represented in our director and executive officer group and over 53 in our global workforce. We have a presence in over 30 countries worldwide.

Voting Requirement to Elect Nominees

The election of each nominee requires the affirmative vote of a plurality of the votes cast in person or by proxy at the 2016 Annual General Meeting. The plurality requirement means that the nominee who receives the largest number of votes for a board seat is elected. Shareholders are entitled to one vote per share for each of the directors to be elected.

We have adopted a majority vote policy in the election of directors as part of our Corporate Governance Guidelines. This policy provides that the Board of Directors may nominate only those candidates for director who have submitted an irrevocable letter of resignation, which would be effective upon and only in the event that (1) such nominee fails to receive a sufficient number of votes from shareholders in an uncontested election and (2) the Board of Directors accepts the resignation. If a nominee who has submitted such a letter of resignation does not receive more votes cast for than against the nominee’s election, the Corporate Governance Committee must promptly review the letter of resignation and recommend to the Board of Directors whether to accept the tendered resignation or reject it. The Board of Directors must then act on the Corporate Governance Committee’s recommendation within 90 days following the certification of the shareholder vote. The Board of Directors must promptly disclose its decision regarding whether or not to accept the nominee’s resignation letter in a Form 8 K furnished to the SEC or other broadly disseminated means of communication. Full details of this policy are set out in our Corporate Governance Guidelines, which are available on our website at: www.deepwater.com under “Investor Relations Governance.”

The Board of Directors has received from each nominee for election at the 2016 Annual General Meeting listed below, an executed irrevocable letter of resignation consistent with these guidelines described above. Each such letter of resignation is effective only in the event that (1) such director fails to receive a sufficient number of votes from shareholders in an uncontested election of such director and (2) the Board of Directors accepts such resignation.

The information regarding the nominees presented below is as of March 18, 2016.

Nominees for Director

GLYN A. BARKER, age 62, U.K. citizen, has served as a director of the Company since 2012. Mr. Barker served as Vice Chairman-U.K. of PricewaterhouseCoopers LLP (PwC) from 2008 to 2011. He was also responsible for PwC’s

strategy and business development for the geographic areas of Europe, the Middle East, Africa and India. Mr. Barker joined PwC in 1975 and became an audit partner in 1987. He then established PwC's private equity-focused Transactions Services business and led it globally. He joined the Management Board of PwC in the U.K. as Head of the Assurance Practice in 2002. In 2006, he became U.K. Managing Partner and served in that role until 2008. Mr. Barker is a director of Berkeley Group Holdings plc (LON: BKG) (since 2012), Aviva plc (LON: AV) (since 2012) and Interserve plc (LON: IRV) (since 2016), and the Chairman of Irwin Mitchell Holdings Ltd (since 2012). He is also a director (since

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2014) and the Chairman (since 2015) of Transocean Partners LLC (NYSE: RIGP). Mr. Barker is Deputy Chairman of the English National Opera Company (since 2009). He received his Bachelor of Science degree in Economics & Accounting from the University of Bristol in 1975 and is a Chartered Accountant.

The Board of Directors has concluded that Mr. Barker should remain on the Board of Directors and has recommended that he serve an additional term. Mr. Barker's experience in international business and financial and strategic expertise enhance the Board of Directors' understanding of key issues in its global business operations.

VANESSA C.L. CHANG, age 63, Canadian and U.S. citizen, has served as a director of the Company since 2012. Ms. Chang has been a Director and shareholder of EL & EL Investments, a privately held real estate investment business, since 1998. She previously served as the President and Chief Executive Officer of Resolvetnow.com from 2000 until 2002 and was the Senior Vice President of Secured Capital Corp in 1998. From 1986 until 1997, Ms. Chang was the West Coast partner in charge of Corporate Finance for KPMG Peat Marwick LLP. She is a director or trustee of sixteen funds advised by the Capital Group and its subsidiaries, seven of which are members of the American Funds family and nine of which are members of Capital Group's Private Client Services (since 2000). Ms. Chang is a director of Edison International (NYSE: EIX) and its wholly owned subsidiary, Southern California Edison Company (since 2007), Forest Lawn Memorial Parks Association, a non-profit organization (since 2005), and Scottish Chamber Orchestra, Americas, Inc., a non-profit organization (since 2013). Ms. Chang previously served as a director of Blue Shield of California from 2005 to 2013 and Inveresk Research Group Inc. from 2002 until 2004. She is a member of the American Institute of Certified Public Accountants and the California State Board of Accountancy, and a member of Women Corporate Directors. Ms. Chang received her Bachelor of Arts degree from the University of British Columbia in 1973 and is an inactive Certified Public Accountant.

The Board of Directors has concluded that Ms. Chang should remain on the Board of Directors and has recommended that she serve an additional term. The Board of Directors believes that Ms. Chang's experience and background in diverse industries, along with her financial and accounting background, will enhance the Board of Directors' ability to assess and guide the Company's financial strategy.

FREDERICO F. CURADO, age 54, Brazilian citizen, has served as a director of the Company since 2013. Mr. Curado has served as President and Chief Executive Officer of Embraer S.A. (NYSE: ERJ) since 2007. He joined Embraer in 1984 and has served in a variety of management positions during his career, including Executive Vice President, Airline Market from 1998 to 2007 and Executive Vice President, Planning and Organizational Development from 1995 to 1998. Mr. Curado is a director of Iochpe-Maxion (BM&F Bovespa: MYPK3) (since 2015). He is also the President of the Brazilian Chapter of the Brazil-United States Business Council (since 2011), member of Brazil's National Council for Industrial Development (since 2011), member of the Executive Board of the ICC – International Chamber of Commerce (since 2013) and a director of the Board of the Smithsonian National Air and Space Museum (since 2014). Mr. Curado received his Bachelor of Science degree in Mechanical-Aeronautical Engineering from the Instituto Tecnológico de Aeronáutica in Brazil in 1983 and an executive Masters in Business Administration from the University of São Paulo, Brazil in 1997.

The Board of Directors has concluded that Mr. Curado should remain on the Board of Directors and has recommended that he serve an additional term. The Board of Directors believes Mr. Curado's significant senior management experience operating an international corporation, including experience with Brazilian business and governmental sectors, will benefit the Board of Directors' ability to guide the Company with respect to its global operations.

CHADWICK C. DEATON, age 63, U.S. citizen, has served as a director of the Company since 2012. Mr. Deaton served as Executive Chairman of Baker Hughes Incorporated (NYSE: BHI) from 2012 to 2013, prior to which he served as Chairman and Chief Executive Officer since 2004. He began his career with Schlumberger in 1976 and served in a variety of international capacities, including as Executive Vice President, Oilfield Services from 1998 to

1999 and as a Senior Advisor from 1999 until 2001. From 2002 until 2004, Mr. Deaton was the President, Chief Executive Officer and Director of Hanover Compressor Company. Mr. Deaton is a director of Ariel Corporation (since 2005), Air Products and Chemicals, Inc. (NYSE: APD) (since 2010), CARBO Ceramics Inc. (NYSE: CRR) (since 2013; and previously from 2004 to 2009), and Marathon Oil Corporation (NYSE: MRO) (since 2014). Mr. Deaton is a member of the Society of Petroleum Engineers (since 1980) and has served on its Industrial Advisory Council since 2010. He is also a director of the University

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of Wyoming Foundation and of the Houston Achievement Place. Mr. Deaton served as co-chair of the Wyoming Governor's Task Force for the build out of the University of Wyoming's new Engineering and Applied Sciences Center. He was a member of the National Petroleum Council (from 2007 to 2013). Mr. Deaton received his Bachelor of Science degree in Geology from the University of Wyoming in 1976.

The Board of Directors has concluded that Mr. Deaton should remain on the Board of Directors and has recommended that he serve an additional term. Mr. Deaton has significant experience in the oilfield services industry. This experience and the perspective it brings benefit the Board of Directors' understanding of the Company's industry and its customers.

VINCENT J. INTRIERI, age 59, U.S. citizen, has served as a director of the Company since 2014. Mr. Intrieri has been employed by Icahn related entities since October 1998 in various investment related capacities. Since January 2008, Mr. Intrieri has served as Senior Managing Director of Icahn Capital LP, the entity through which Carl C. Icahn manages private investment funds. In addition, since November 2004, Mr. Intrieri has been a Senior Managing Director of Icahn Onshore LP, the general partner of Icahn Partners LP, and Icahn Offshore LP, the general partner of Icahn Partners Master Fund LP, entities through which Mr. Icahn invests in securities. Mr. Intrieri is a director of Navistar International Corporation (NYSE: NAV) (since 2012), Chesapeake Energy Corporation (NYSE: CHK) (since 2012), and Hertz Global Holdings, Inc. (NYSE: HTZ) (since 2014). Mr. Intrieri previously served as a director of CVR Refining, LP from 2012 to 2014, Forest Laboratories, Inc. from 2013 to 2014, CVR Energy, Inc. from 2012 to 2014, Federal-Mogul Holdings Corporation from 2007 to 2013, Icahn Enterprises L.P. from 2006 to 2012, and was Senior Vice President of Icahn Enterprises L.P. from 2011 to 2012. Mr. Intrieri was also a director of Dynegy Inc. from 2011 to 2012, and Chairman and a director of PSC Metals Inc. from 2007 to 2012. He served as director of Motorola Solutions, Inc. from 2011 to 2012, XO Holdings from 2006 to 2011, National Energy Group, Inc. from 2006 to 2011, American Railcar Industries, Inc. from 2005 to 2011, WestPoint Home LLC from 2005 to 2011; and Chairman and a director of Viskase Companies, Inc. from 2003 to 2011. CVR Refining, CVR Energy, American Railcar Industries, Federal-Mogul, Icahn Enterprises, XO Holdings, National Energy Group, WestPoint Home, Viskase Companies and PSC Metals each are or previously were indirectly controlled by Carl C. Icahn. Mr. Icahn also has or previously had non-controlling interests in Dynegy, Hertz, Forest Laboratories, Navistar, Chesapeake Energy, Motorola Solutions and Transocean Ltd. through the ownership of securities. Mr. Intrieri graduated, with Distinction, from The Pennsylvania State University (Erie Campus) with a B.S. in Accounting in 1984. Mr. Intrieri was a certified public accountant.

The Board of Directors has concluded that Mr. Intrieri should remain on the Board of Directors and has recommended that he serve an additional term. The Board of Directors believes Mr. Intrieri's significant financial, executive management and board of directors' experience, as well as familiarity with master limited partnerships and other corporate transactions will benefit the Board of Directors' decision making process.

MARTIN B. MCNAMARA, age 68, U.S. citizen, has served as a director of the Company since 1994. Mr. McNamara is a retired Partner of the law firm of Gibson, Dunn & Crutcher LLP and has served as a member of the firm's executive, finance, planning and compensation committees, as well as a Partner-in-Charge of the firm's Texas practice. During the past ten years and prior to his retirement in 2010, Mr. McNamara was in the private practice of law. He served as Ex Officio Trustee and Ex Officio Member of the Executive Committee of St. Mark's School of Texas from 2002 to 2014. Mr. McNamara has also served as the chair of the Corporate Counsel Section of the State Bar of Texas and is a lifetime fellow of the Texas Bar Foundation. He received his Bachelor of Arts degree from Providence College in 1969 and his law degree from Yale Law School in 1972.

The Board of Directors has concluded that Mr. McNamara should remain on the Board of Directors and has recommended that he serve an additional term. Mr. McNamara is an attorney by education with extensive management experience with energy companies and experience as a lawyer representing energy clients.

Mr. McNamara was on the board of Transocean from 1994 until the merger with GlobalSantaFe Corporation in November 2007. His institutional knowledge of the Company combined with his professional experience aids the Board of Directors in reviewing strategic decisions for the Company.

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SAMUEL J. MERKSAMER, age 35, U.S. citizen, has served as a director of the Company since 2013. Mr. Merksamer is a Managing Director of Icahn Capital LP, a subsidiary of Icahn Enterprises L.P., where he has been employed since 2008. From 2003 until 2008, Mr. Merksamer was an analyst at Airlie Opportunity Capital Management. He is a director of Navistar International Corp (NYSE: NAV) (since 2012), Hertz Global Holdings, Inc. (NYSE: HTZ) (since 2014), Transocean Partners LLC (NYSE: RIGP) (since 2014), and Cheniere Energy, Inc. (NYSE: LNG) (since 2015). He previously served as a director of Hologic Inc. from 2013 to 2016, Talisman Energy Inc. from 2013 to 2015, CVR Refining, LP, from 2012 to 2014, CVR Energy, Inc. from 2012 to 2014, American Railcar Industries, Inc. from 2011 to 2013, Dynegey Inc. from 2011 to 2012, Viskase Companies, Inc. from 2010 to 2013, Federal-Mogul Holdings Corporation from 2010 to 2014, and PSC Metals Inc. from 2009 to 2012. CVR Refining, CVR Energy, American Railcar Industries, Federal-Mogul, Viskase Companies and PSC Metals each are indirectly controlled by Carl C. Icahn. Mr. Icahn also has or previously had a non-controlling interest in Dynegey, Hologic, Talisman Energy, Navistar, Hertz and Cheniere Energy through the ownership of securities. Mr. Merksamer received an A.B. in Economics from Cornell University in 2002.

The Board of Directors has concluded that Mr. Merksamer should remain on the Board of Directors and has recommended that he serve an additional term. The Board of Directors believes that Mr. Merksamer's expertise in finance, including master limited partnerships, aids the Board of Directors in reviewing financial strategies for the Company.

MERRILL A. "PETE" MILLER, JR., age 65, U.S. citizen, has served as a director of the Company since 2014, as Vice Chairman (from 2014 to 2015) and as Chairman of the Board of Directors since 2015. Mr. Miller is the Executive Chairman of NOW Inc. (NYSE: DNOW), a spinoff of the distribution business of National Oilwell Varco, Inc. (NYSE: NOV), a supplier of oilfield services and equipment to the oil and gas industry. Prior to assuming this role, Mr. Miller served as President and Chief Executive Officer of NOV (from 2001 to 2014) and as Chairman of the Board (from 2002 to 2014). He joined NOV in 1996. Mr. Miller is a director of Chesapeake Energy Corporation (NYSE: CHK) (since 2007), one of the largest producers of natural gas and of oil and natural gas liquids in the U.S., and served as Lead Independent Director from 2010 to 2012. Mr. Miller served as President of Anadarko Drilling Company from 1995 to 1996. Before joining Anadarko, Mr. Miller spent 15 years at Helmerich & Payne International Drilling Company (NYSE: HP) in Tulsa, Oklahoma, serving in various senior management positions, including Vice President, U.S. Operations. Mr. Miller serves on the Board of Directors for the Offshore Energy Center, Petroleum Equipment Suppliers Association and Spindletop International, and is a member of the National Petroleum Council. He graduated from the United States Military Academy, West Point, New York in 1972 and, upon graduation, served five years in the United States Army. Mr. Miller received his Masters in Business Administration from Harvard Business School in 1980.

The Board of Directors has concluded that Mr. Miller should remain on the Board of Directors and has recommended that he serve an additional term. Mr. Miller has significant experience in the oilfield services industry, is highly knowledgeable and provides both customer and supplier perspectives to matters directly relevant to the Company. The Board of Directors believes that these qualities, as well as his demonstrated leadership on boards and in executive roles, will enhance the Board's effectiveness and performance.

EDWARD R. MULLER, age 63, U.S. citizen, has served as a director of the Company since 2007. He served as a director of GlobalSantaFe Corporation from 2001 to 2007 and of Global Marine, Inc. from 1997 to 2001. Mr. Muller has served as Vice Chairman of NRG Energy, Inc. (NYSE: NRG) since the merger of NRG Energy, Inc. with GenOn Energy, Inc. in 2012. Prior to the merger, he served as GenOn Energy, Inc.'s Chairman and Chief Executive Officer (since 2010) and President (since 2011). He previously served as Chairman, President and Chief Executive Officer of Mirant Corporation from 2005 to 2010 when Mirant Corporation merged with RRI Energy, Inc. to form GenOn Energy, Inc. Mr. Muller is a director of AeroVironment, Inc. (NASDAQ: AVAV) (since 2013). He was a private investor from 2000 until 2005. Mr. Muller served as President and Chief Executive Officer of Edison Mission Energy,

a wholly owned subsidiary of Edison International, from 1993 until 2000. During his tenure, Edison Mission Energy was engaged in developing, owning and operating independent power production facilities worldwide. Within the past ten years, Mr. Muller was also a director of The Keith Companies, Inc., RigNet, Inc. and Ormat Technologies, Inc. Since 2004, Mr. Muller has been a trustee of the Riverview School and, from 2008 to 2012, its chairman. Mr. Muller received his Bachelor of Arts degree from Dartmouth College in 1973 and his law degree from Yale Law School in 1976.

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The Board of Directors has concluded that Mr. Muller should remain on the Board of Directors and has recommended that he serve an additional term. Mr. Muller is an attorney by education with extensive executive experience in a capital intensive energy business. Mr. Muller served as a chief executive officer and thus adds this helpful executive perspective to the Board of Directors' deliberations in advising the Company's Chief Executive Officer. His background and education assist the Board of Directors in assessing key strategies for the Company.

TAN EK KIA, age 67, Malaysian citizen, has served as a director of the Company since 2011. Mr. Tan is the retired Vice President, Ventures and Developments, Asia Pacific and Middle East Region of Shell Chemicals, a position in which he served from 2003 to 2006. Mr. Tan joined the Shell group of companies in 1973 as an engineer and served in a variety of positions in Asia, the U.S. and Europe during his career, including as Chairman, Shell Companies, Northeast Asia from 2000 to 2003, Managing Director of Shell Nanhai from 1997 to 2000 and Managing Director of Shell Malaysia Exploration and Production from 1994 to 1997. Mr. Tan also served as the Interim Chief Executive Officer of SMRT Corporation Ltd (SGX: MRT) from January to October 2012. Mr. Tan is a director of Dialog Systems Asia Pte Ltd (since 2008), Keppel Offshore & Marine Ltd (since 2009), SMRT Corporation Ltd (since 2009), Keppel Corporation Ltd (SGX: KPELY) (since 2010), PT Chandra Asri Petrochemical Tbk (IDX: TPIA) (since 2011), KrisEnergy Ltd (SGX: SK3) (since 2013), and Singapore LNG Corporation Pte Ltd (since 2013). He is also the Chairman of Star Energy Group Holdings Pte Ltd (since 2012) and a director of two of its subsidiaries, Star Energy Oil and Gas Pte Ltd and Star Energy Geothermal Pte Ltd. Mr. Tan served as Chairman of City Gas Pte Ltd from 2009 to 2015 and as a director of City Spring Infrastructure Trust Pte Ltd from 2010 to 2014, InterGlobal Offshore Pte Ltd from 2007 to 2012 and PowerSeraya Ltd and Orchard Energy Ptd Ltd from 2007 to 2009. Mr. Tan received his Bachelor of Science degree in Mechanical Engineering from the University of Nottingham in 1973. He is a Chartered Engineer with the UK Engineering Council and a Fellow of the Institution of Engineers Malaysia.

The Board of Directors has concluded that Mr. Tan should remain on the Board of Directors and has recommended that he serve an additional term. Mr. Tan has significant senior management, large project and engineering experience in the international energy sector, particularly in Asia. This international energy experience and the perspective it brings benefit the Board of Directors' ability to assess opportunities in the international energy sector.

JEREMY D. THIGPEN, age 41, U.S. citizen, has served as President and Chief Executive Officer since April 2015 and a director of the Company since October 2015. He previously served as Senior Vice President and Chief Financial Officer at National Oilwell Varco from December 2012 to April 2015, where he spent 18 years. During his tenure at National Oilwell Varco, Mr. Thigpen spent five years as the company's President of Downhole and Pumping Solutions business from August 2007 until November 2012, and four years as President of its Downhole Tools group from May 2003 to August 2007. He also served in various management and business development capacities, including director of Business Development and Special Assistant to the Chairman. Mr. Thigpen earned his Bachelor of Arts in Economics and Managerial Studies from Rice University and completed the Program for Management Development at Harvard Business School.

The Board of Directors has concluded that Mr. Thigpen should remain on the Board of Directors and has recommended that he serve an additional term. The Board of Directors believes that it is important for the Chief Executive Officer of the Company to serve on the Board of Directors, as it ensures an efficient flow of information between the Board of Directors and executive management. In addition, Mr. Thigpen has substantial industry experience and a competitive perspective which assists the Board of Directors in considering strategic decisions for the Company.

Nomination and Standstill Agreement

On November 10, 2013, we entered into a Nomination and Standstill Agreement (the "Agreement") with High River Limited Partnership, Hopper Investments LLC, Barberry Corp., Icahn Partners LP, Icahn Partners Master Fund LP,

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Icahn Partners Master Fund II LP, Icahn Partners Master Fund III LP, Icahn Enterprises G.P. Inc., Icahn Enterprises Holdings L.P., IPH GP LLC, Icahn Capital LP, Icahn Onshore LP, Icahn Offshore LP, Beckton Corp., Samuel J.

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Merksamer and Vincent J. Intrieri (collectively, the “Icahn Group”), pursuant to which, subject to certain conditions, the Icahn Group agreed to certain standstill and voting provisions and the Company agreed to:

- Nominate Mr. Merksamer and Mr. Intrieri (and, subject to certain conditions, a third Icahn Group nominee) (the “Icahn Designees”) to the Company’s Board of Directors at the 2014 Annual General Meeting; and
- Place the Icahn Designees, if they are elected, on certain committees of the Board. The Company also agreed to submit at the 2014 Annual General Meeting certain proposals to shareholders for their approval.

Under the terms of the Agreement, the Icahn Group agreed, during the Covered Period, not to, among other things, solicit proxies regarding any matter to come before a general meeting of shareholders, including for the election of directors. In addition, among other standstill provisions, the Icahn Group has agreed that during the Covered Period (as defined below), the Icahn Group will not propose any tender or exchange offer (other than for all the shares of the Company) and will not propose certain extraordinary transactions without prior notice to the Company.

The Agreement defines the “Covered Period” as the period beginning on the date the Agreement was executed and ending upon the earliest to occur of:

- the other party to the agreement materially breaching an obligation thereunder;
- no Icahn Designee is elected to the Board of Directors at the 2014 Annual General Meeting;
- at any time on or after January 15, 2015, if all the Icahn Designees have resigned and the Icahn Group has not designated replacements, as provided in the Agreement;
- 90 days after the Icahn Group ceases to own 3% of the outstanding shares of the Company as of the date of the Agreement;
- the date on which (A) the Company has announced an extraordinary general meeting of the shareholders for any purpose (except as contemplated in the Agreement or if the Icahn Designees voted in favor of such extraordinary general meeting, which was the case for the Extraordinary General Meetings held in 2014 and in 2015), (B) the Icahn Designees tender their resignation from the Board of Directors and (C) the Icahn Group provides written notice that it does not intend to exercise its right to designate replacement directors; or
- by mutual agreement of the parties.

The foregoing is not a complete description of the terms of the Agreement. For a further description of the Agreement, including a copy of the Agreement, please see our Current Report on Form 8 K that we filed with the SEC on November 12, 2013.

Recommendation

The Board of Directors recommends you vote “FOR” the reelection of these candidates as directors.

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AGENDA ITEM 6

Election of the Chairman of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting.

Nomination of the Board of Directors

Pursuant to the Minder Ordinance and our Articles of Association, the authority to elect the Chairman of the Board of Directors is vested with the general meeting of shareholders. The term of office of the Chairman of the Board of Directors is the same as the directors' term and extends until completion of the next Annual General Meeting. The Chairman elected at the 2016 Annual General Meeting will have the powers and duties as provided for in our Articles of Association and organizational regulations.

Upon the recommendation of the Corporate Governance Committee, the Board of Directors has nominated Merrill A. "Pete" Miller, Jr. for election by the shareholders as the Chairman of the Board of Directors. Mr. Miller has served as a director since the extraordinary general meeting held on September 22, 2014, as Vice Chairman of the Board of Directors from November 14, 2014 to May 15, 2015, and as Chairman of the Board since May 15, 2015. Biographical information regarding Mr. Miller may be found above under "Agenda Item 5—Reelection of 11 Directors, Each for a Term Extending Until Completion of the Next Annual General Meeting."

Recommendation

The Board of Directors recommends a vote "FOR" the nominee for the Chairman of the Board of Directors.

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AGENDA ITEM 7

Election of the Members of the Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting.

Nominations of the Board of Directors

Pursuant to the Minder Ordinance and our Articles of Association, the authority to elect the members of the Compensation Committee of the Board of Directors is vested with the general meeting of shareholders. The term of office of the members of the Compensation Committee is the same as the directors' term and extends until completion of the next Annual General Meeting.

Upon the recommendation of the Corporate Governance Committee, the Board of Directors has nominated for election by the shareholders at the 2016 Annual General Meeting Frederico F. Curado, Vincent J. Intrieri, Martin B. McNamara and Tan Ek Kia as members of the Compensation Committee of the Board of Directors. Biographical information regarding the nominees may be found above under Agenda Item 5.

Recommendation

The Board of Directors recommends a vote "FOR" the election of the nominees of the Compensation Committee of the Board of Directors.

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AGENDA ITEM 8

Reelection of the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting.

Pursuant to the Minder Ordinance and our Articles of Association, the authority to elect the independent proxy is vested with the general meeting of shareholders. The independent proxy elected at the 2016 Annual General Meeting will serve as independent proxy at the 2017 Annual General Meeting and at any extraordinary general meeting of shareholders of the Company that may be held prior to the 2017 Annual General Meeting.

The Board of Directors has nominated for reelection as independent proxy Schweiger Advokatur / Notariat, Dammstrasse 19, CH 6300 Zug, Switzerland. Schweiger Advokatur / Notariat was elected at the 2015 Annual General Meeting to serve as independent proxy at the 2016 Annual General Meeting and any extraordinary general meeting of shareholders of the Company held prior to the 2016 Annual General Meeting.

Recommendation

The Board of Directors recommends a vote “FOR” this Agenda Item 8.

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AGENDA ITEM 9

Appointment of Ernst & Young LLP as the Company’s Independent Registered Public Accounting Firm for Fiscal Year 2016 and Reelection of Ernst & Young Ltd, Zurich, as the Company’s Auditor for a Further One Year Term.

Proposal of the Board of Directors

The Board of Directors proposes that Ernst & Young LLP be appointed as Transocean Ltd.’s independent registered public accounting firm for the fiscal year 2016 and that Ernst & Young Ltd, Zurich, be reelected as Transocean Ltd.’s auditor pursuant to the Swiss Code of Obligations for a further one year term, commencing on the day of election at the 2016 Annual General Meeting and terminating on the day of the 2017 Annual General Meeting.

Representatives of Ernst & Young Ltd will be present at the 2016 Annual General Meeting, will have the opportunity to make a statement and will be available to respond to questions you may ask. Information regarding the fees paid by the Company to Ernst & Young appears below.

Recommendation

The Board of Directors recommends a vote “FOR” this Agenda Item 9.

FEES PAID TO ERNST & YOUNG

Audit fees for Ernst & Young LLP and its affiliates for each of the fiscal years 2015 and 2014 and audit related fees, tax fees and total of all other fees for services rendered in 2015 and 2014 are as follows:

	Audit Fees(1)	Audit Related Fees(2)	Tax Fees(3)	Total of All Other Fees(4)
Fiscal year 2015 (5)	\$ 6,475,211	\$ 337,485	\$ —	\$ 2,160
Fiscal year 2014 (5)	\$ 10,000,545	\$ 223,937	\$ —	\$ 2,138

- (1) The audit fees include those associated with our annual audit, reviews of our quarterly reports on Form 10 Q, statutory audits of our subsidiaries, services associated with documents filed with the SEC and audit consultations.
- (2) The audit related fees include services in connection with accounting consultations, employee benefit plan audits and attest services related to financial reporting.
- (3) No tax services were rendered for the years ended December 31, 2015 and 2014.
- (4) All other fees were for other publications and subscription services.
- (5) Excludes fees incurred and paid by Transocean Partners LLC, a consolidated subsidiary, which became a separate SEC registrant, subsequent to the completion of its initial public offering on August 5, 2014.

Audit Committee Pre Approval of Audit and Non Audit Services

The Audit Committee pre approves all auditing services, review or attest engagements and permitted non audit services to be performed by our independent registered public accounting firm. The Audit Committee has considered whether the provision of services rendered in 2015 other than the audit of our financial statements and reviews of quarterly financial statements was compatible with maintaining the independence of Ernst & Young LLP and determined that the provision of such services was compatible with maintaining such independence.

The Audit Committee has adopted policies and procedures for pre approving all audit and non audit services performed by the independent registered public accounting firm. The policy requires advance approval by the Audit

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Committee of all audit and non-audit work; provided, that the Chairman of the Audit Committee may grant pre-approvals of audit or non-audit work so long as such pre-approvals are presented to the full Audit Committee at its next scheduled meeting. Unless the specific service has been previously pre-approved with respect to the 12-month period following the advance approval, the Audit Committee must approve a service before the independent registered public accounting firm is engaged to perform the service. The Audit Committee has given advance approval for specified audit, audit-related and other services for 2016. Requests for services that have received this pre-approval are subject to specified fee or budget restrictions, as well as internal management controls.

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AGENDA ITEM 10

Advisory Vote to Approve Named Executive Officer Compensation.

Proposal of the Board of Directors

As required by Section 14A of the Exchange Act, the Company is providing its shareholders the opportunity to vote on an advisory basis to approve the compensation of the Company's Named Executive Officers. The Board of Directors recommends that you vote for the approval of the compensation of the Named Executive Officers as described in this proxy statement.

Accordingly, you may vote on the following resolution:

RESOLVED, that the compensation of the Company's Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables, and the narrative disclosure in the proxy statement for the Company's 2016 Annual General Meeting is hereby APPROVED.

Our compensation program for our Named Executive Officers is designed to reward performance that creates long term value for the Company's shareholders through the following features, which are discussed in more detail in our Compensation Discussion and Analysis:

- annual cash bonuses based on performance as measured against pre determined performance goals;
- a compensation mix weighted toward long term incentives to allow our Named Executive Officers to participate in the long term growth and profitability of the Company;
- long term incentives include performance share units that vest based upon the Company's return on capital employed and upon total shareholder return compared to the companies in our performance peer group;
- median pay positioning for target performance, above median pay for above target performance, and below median pay for below target performance;
- a share ownership policy that requires our executive officers to build and maintain a minimum equity stake in the Company to help align our executive officers' interests with the long term interests of our shareholders;
-