

Transocean Ltd.
Form PRE 14C
March 18, 2013

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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 x

Filed by a Party other than the Registrant o

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)

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-

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PRELIMINARY PROXY MATERIALS - SUBJECT TO COMPLETION

April [], 2013

Dear Shareholder:

The 2013 annual general meeting of Transocean Ltd. will be held on Friday, May 17, 2013 at 5:00 p.m., Swiss time, at the Theater Casino Zug, Artherstrasse 2-4, CH-6300 Zug, Switzerland. The invitation to the annual general meeting, the proxy statement and a proxy card are enclosed and describe the matters to be acted upon at the meeting.

At the annual general meeting, we will ask you to: (1) approve our 2012 Annual Report; (2) approve the appropriation of available earnings for fiscal year 2012; (3) approve the distribution of a dividend out of qualifying additional paid-in capital to shareholders; (4) approve our proposed authorized share capital; (5) elect one new director and reelect four directors; (6) approve the appointment of Ernst & Young LLP as our independent registered public accounting firm and the reelection of Ernst & Young Ltd as our auditor pursuant to the Swiss Code of Obligations, each for the fiscal year 2013; (7) consider an advisory vote to approve the compensation of our named executive officers; and (8) vote on two shareholder proposals. Your Board of Directors is recommending a highly qualified, experienced and diverse slate of director nominees for election to the Board of Directors at the annual general meeting. Additionally, your Board of Directors is recommending a dividend payment to shareholders of USD 2.24 per outstanding share of the Company out of qualifying additional paid-in capital that will return cash to shareholders while continuing to position the company to enhance long-term value and to make disciplined, high-return investments in the business through value-enhancing opportunities.

It is important that your shares be represented and voted at the meeting, whether you plan to attend or not. Please read the enclosed invitation and proxy statement and date, sign and promptly return the proxy card in the enclosed self-addressed envelope.

A note to Swiss and other European investors:

Transocean Ltd. is incorporated in Switzerland, has issued registered shares and trades on both the New York Stock Exchange and the SIX Swiss Exchange, share blocking and re-registration are not requirements for any Transocean shares to be voted at the meeting and all shares may be traded after the record date.

You may receive solicitation materials from a dissident shareholder, High River Limited Partners, a record holder of the Company's shares, on its behalf and on behalf of certain funds controlled by Carl C. Icahn (collectively, the "Icahn Group"), seeking your proxy to vote for three nominees to become members of the Board of Directors, a dividend out of qualifying additional paid-in capital to shareholders in lieu of the Board's distribution proposal and a proposal to repeal our staggered board. **THE BOARD OF DIRECTORS URGES YOU NOT TO SIGN OR RETURN ANY PROXY CARD SENT TO YOU BY THE ICAHN GROUP.**

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE (RE)ELECTION OF THE FOLLOWING BOARD NOMINEES: FREDERICO F. CURADO; THOMAS W. CASON; STEVEN L. NEWMAN; ROBERT M. SPRAGUE; AND J. MICHAEL TALBERT AND FOR OUR PROPOSAL OF A DISTRIBUTION OF QUALIFYING ADDITIONAL PAID-IN CAPITAL IN THE FORM OF A DIVIDEND IN THE AMOUNT OF USD 2.24 PER OUTSTANDING SHARE OF THE COMPANY ON THE ENCLOSED WHITE PROXY CARD. THE BOARD OF DIRECTORS IS TAKING NO POSITION ON THE ICAHN GROUP'S PROPOSAL TO REPEAL OUR STAGGERED BOARD. IN ADDITION, THE BOARD RECOMMENDS THAT YOU VOTE AGAINST THE ICAHN GROUP'S NOMINEES AND DISTRIBUTION PROPOSAL ON THE ENCLOSED WHITE PROXY CARD.

YOUR VOTE IS EXTREMELY IMPORTANT THIS YEAR IN LIGHT OF THE PROXY CONTEST BEING CONDUCTED BY THE ICAHN GROUP.

Whether or not you plan to attend the meeting, and whatever the number of shares you own, please complete, sign, date and promptly return the enclosed WHITE proxy card. Please use the accompanying envelope, which requires no postage if mailed in the United States. If you own shares in "street name" through a bank, broker or other nominee, you may vote your shares by telephone or Internet by following the instructions on the proxy card. Please note, however, that if you wish to vote at the meeting and your shares are held of record by a broker, bank or other nominee, you must obtain a "legal" proxy issued in your name from that record holder.

THE BOARD URGES YOU NOT TO SIGN ANY [COLOR] PROXY CARD SENT TO YOU BY THE ICAHN GROUP. IF YOU HAVE PREVIOUSLY SIGNED A [COLOR] PROXY CARD SENT TO YOU BY THE ICAHN GROUP, YOU CAN

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REVOKE IT BY SIGNING, DATING AND MAILING THE ENCLOSED WHITE PROXY CARD IN THE ENVELOPE PROVIDED. ONLY YOUR LATEST DATED PROXY WILL BE COUNTED.

If you have any questions or need assistance in voting your shares, please call Innisfree M&A Incorporated, the firm assisting us in the solicitation, at 1 877 456-3507.

Sincerely,

J. Michael Talbert
Chairman of the Board

Steven L. Newman
President and Chief Executive Officer

This invitation, proxy statement and the accompanying proxy card are first being mailed to our shareholders on or about April [], 2013.

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INVITATION TO ANNUAL GENERAL MEETING OF TRANSOCEAN LTD.

Friday, May 17, 2013

5:00 p.m., Swiss time,

at the Theater Casino Zug, Artherstrasse 2-4, CH-6300 Zug, Switzerland

Agenda Items

- (1) Approval of the 2012 Annual Report, including the Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2012 and the Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2012.

Proposal of the Board of Directors

The Board of Directors proposes that the 2012 Annual Report, including the consolidated financial statements for fiscal year 2012 and the statutory financial statements for fiscal year 2012, be approved.

Recommendation

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

- (2) Appropriation of the Available Earnings for Fiscal Year 2012.

Proposal of the Board of Directors

The Board of Directors proposes that all available earnings of the Company be carried forward.

	in CHF thousands
Balance brought forward from previous years	161,491
Net profit of the year	(71,207)
Total available earnings	90,284
Appropriation of available earnings	
Balance to be carried forward on this account	90,284

Recommendation

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

- (3) Distribution of a Dividend out of General Legal Reserves From Capital Contribution (by way of a release and allocation of general legal reserves from capital contribution to dividend reserve from capital contribution).

3.1 Payment of a Distribution in Principle

Proposal of the Board of Directors

The Board of Directors proposes that a dividend out of general legal reserves from capital contribution be distributed to shareholders.

Recommendation

The Board of Directors recommends you vote "FOR" this proposal number 3.1.

3.2(A) The Board of Directors Distribution Proposal

Proposal of the Board of Directors

The Board of Directors proposes that (A) CHF 1,595,054,382 of general legal reserves from capital contribution be released and allocated to "dividend reserve from capital contributions" (the "Dividend Reserve"), (B) a dividend in the amount of USD 2.24 per outstanding share of the Company be distributed out of, and limited at a maximum to the amount of, such Dividend Reserve and paid in installments at such times and at such record dates as shall be determined by the Board of Directors in its discretion, and (C) any amount of the Dividend Reserve remaining after payment of the final installment be automatically reallocated to "general legal reserves from capital contribution." Dividend payments shall

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be made with respect to the outstanding share capital of the Company on the record date for the applicable installment, which amount will exclude any shares held by the Company or any of its direct or indirect subsidiaries. The Board of Directors' proposed shareholder resolution is included in Annex A.

Proposed Release and Allocation of General Legal Reserves From Capital Contribution to Dividend Reserve From Capital Contribution

	CHF
General legal reserves from capital contribution, as of December 31, 2012	11,165,391,332
less release to Dividend Reserve	(1,595,054,382)
Remaining general legal reserves from capital contribution	9,570,336,950

Recommendation

The Board of Directors recommends you vote "FOR" this proposal number 3.2(A).

3.2(B) Icahn Group Distribution Proposal

The Icahn Group has requested the inclusion of the following item and proposal on the agenda of the 2013 annual general meeting: (A) CHF 2,110,000,000 shall be released from "legal reserve, reserve from capital contributions," and such amount shall be allocated to "free reserve, dividend reserve from capital contributions," and (B) a dividend in the amount of USD 4.00 per share of the Company be distributed out of such "legal reserve, reserve from capital contributions" and paid in four equal quarterly installments. Dividend payments shall be made with respect to the outstanding share capital of the Company on the record date for the applicable installment, which amount will exclude any shares held by the Company or any of its direct or indirect subsidiaries. The Icahn Group's proposed shareholder resolution is included in Annex B.

Recommendation

The Board of Directors recommends you vote "AGAINST" this proposal number 3.2(B).

(4)Readoption 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, which will expire on May 13, 2013, be readopted for a new two-year period, expiring on May 17, 2015. Under the proposal, the Board of Directors' authority to issue new shares in one or several steps will be limited to a maximum of 74,728,750 shares, or 19.99% of the currently existing stated share capital of the Company. The proposed amendments to the Articles of Association are included in Annex C.

Recommendation

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

(5)Shareholder Proposal to Repeal the Company's Staggered Board.

The Icahn Group has requested that an amendment to Article 23 of the Articles of Association be put on the agenda such that (i) all members of the Board of Directors who will be elected at the 2013 Annual General Meeting, or any general meeting of shareholders called thereafter, shall be elected without reference to any class of directors for a term of office of one year (instead of three years), and (ii) the three classes of directors are abolished no later than as from the annual general meeting to be held in 2015. The proposed new provision of Article 23 of the Articles of Association, which shall replace the existing Article 23 in its entirety, is included in Agenda Item 5 (changes to the current version of Article 23 are marked).

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Recommendation

The Board of Directors has determined to make no voting recommendation to shareholders with respect to this proposal number 5.

(6) Election and Reelection of Directors.

Company Proposal: Election of One New Director and Reelection of Four Directors as Follows:

6.1 Election of Frederico F. Curado as a Director.

Proposal of the Board of Directors

The Board of Directors proposes that Frederico F. Curado be elected as a director.

6.2 Reelection of Steven L. Newman as a Director.

Proposal of the Board of Directors.

The Board of Directors further proposes that Steven L. Newman be reelected as a director.

6.3 Reelection of Thomas W. Cason.

Proposal of the Board of Directors

The Board of Directors further proposes that Thomas W. Cason be reelected as a director.

6.4 Reelection of Robert M. Sprague.

Proposal of the Board of Directors

The Board of Directors further proposes that Robert M. Sprague be reelected as a director.

6.5 Reelection of J. Michael Talbert.

Proposal of the Board of Directors

The Board of Directors further proposes that J. Michael Talbert be reelected as a director.

Each of the foregoing nominees is to be elected as a Class II Director for a three-year term if the shareholder proposal to repeal the Company's staggered board (Agenda Item 5) is not approved and for a one-year term if the shareholder proposal to repeal the Company's staggered board (Agenda Item 5) is approved.

Shareholder Proposal: Election of Three Directors:

The Icahn Group has requested that the three nominees set forth below be elected to the Board of Directors. The Icahn Group proposes that each of its nominees be elected either (i) as members of the Board of Directors for a one-year term, if the Annual General Meeting approves the proposed amendment to Article 23 of the Articles of Association pursuant to agenda item 5, or (ii) as Class II Directors of the Board of Directors for a three-year term, if the Annual General Meeting did not approve the proposed amendment to Article 23 of the Articles of Association pursuant to Agenda Item 5.

6.6 Election of John J. Lipinski

6.7 Election of José Maria Alapont

6.8 Election of Samuel Merksamer

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Recommendation

The Board of Directors recommends you vote "FOR" the (re)election of Frederic F. Curado, Steven L. Newman, Thomas W. Cason, Robert M. Sprague and J. Michael Talbert as directors and "AGAINST" the election of John J. Lipinski, José Maria Alapont and Samuel Merksamer as directors.

(7) Appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2013 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 2013 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 2013 annual general meeting and terminating on the day of the 2014 annual general meeting.

Recommendation

The Board of Directors recommends you vote "FOR" this proposal number 7.

(8) Advisory Vote to Approve Named Executive Officer Compensation.

Proposal of the Board of Directors

The Board of Directors proposes that shareholders be provided with an advisory vote to approve the compensation of the Company's Named Executive Officers, as disclosed in the Compensation Discussion and Analysis, the accompanying compensation tables and the related narrative disclosure in this proxy statement.

Recommendation

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

(9) Vote on Shareholder Proposal Made Pursuant to Rule 14a-8 Regarding the Selection of Director Nominees with Environmental Expertise

We have received a shareholder proposal that is described further in Agenda Item 9 in the accompanying proxy statement.

Recommendation

The Board of Directors recommends you vote "AGAINST" this proposal number 9 for reasons further described in Agenda Item 9—Shareholder Proposal, if properly presented at the annual general meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934.

Organizational Matters

A copy of the proxy materials, including a proxy and admission card, has been sent to each shareholder registered in Transocean Ltd.'s share register as of March 20, 2013. Any additional shareholders who are registered in Transocean Ltd.'s share register on April 30, 2013 will receive a copy of the proxy materials after April 30, 2013. Shareholders not registered in Transocean Ltd.'s share register as of April 30, 2013 will not be entitled to attend, vote or grant proxies to vote at, the 2013 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 30, 2013 and the opening of business on the day following the annual general meeting, share blocking and re-registration are not requirements for any Transocean Ltd. shares 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.

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Shareholders registered in Transocean Ltd.'s share register as of April 30, 2013 have the right to attend the 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 annual general meeting for consideration. Shareholders may deliver proxies to either Transocean Ltd. (as corporate proxy) or the independent representative, Rainer Hager, by marking the proxy card appropriately, executing it in the space provided, dating it and returning it to:

Transocean Ltd.

Vote Processing

c/o Innisfree M&A Incorporated

501 Madison Avenue New York, NY 10022

USA

or, if granting a proxy to the independent representative

Rainer Hager

Attorney at Law and Notary

Schweiger, Advokatur/Notariat

Dammstrasse 19

CH-6300 Zug

Switzerland

We urge you to return your WHITE proxy card as soon as possible to ensure that your WHITE proxy card is timely submitted. Any proxy card, whether mailed to you by us or the Icahn Group, must be received by us no later than 8:00 a.m. Eastern Daylight Time (EDT), 2:00 p.m. Swiss time, on May 17, 2013. Votes indicated in proxy cards received after such date and time will not be voted at the 2013 annual general meeting.

Any proxy card must include: full name and address of, and number of shares held by, the holder of record signing the proxy card as it appears in Transocean Ltd.'s share register. Proxy cards that do not include such information will be considered invalid.

Shares of holders who have timely submitted a properly executed WHITE proxy card and specifically indicated their votes will be voted as indicated. Shares of holders who have timely submitted a properly executed WHITE proxy card and have not specifically indicated their votes (irrespective of whether a proxy has been granted to Transocean Ltd. or the independent representative or neither is specified) will be voted in the manner recommended by the Board of Directors and Transocean Ltd. will act as such holders' proxy. Any WHITE proxy card marked to grant a proxy to both Transocean Ltd. (as corporate proxy) and the independent representative will be counted as a proxy granted to Transocean Ltd. only.

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 annual general meeting for consideration, the WHITE proxy card also gives discretionary authority to Transocean Ltd. and the independent representative, as applicable, in the absence of specific instructions to the contrary, to vote on these modifications or other matters in the manner recommended by the Board of Directors in the name and on behalf of shareholders who have timely submitted a properly executed WHITE proxy card.

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 annual general meeting. However, if any such modifications or other matters that are not currently known to the Board of Directors on which voting is permissible under Swiss law should properly come before the annual general meeting, the shares represented by Transocean Ltd. and the independent representative, as applicable, will be voted in accordance with the recommendation of the Board of Directors.

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 when voting their shares. Shareholders who hold their shares in the name of a bank, broker or other nominee and wish to vote in person at the meeting must obtain a valid, "legal" proxy from

the organization that holds their shares.

We may accept a proxy by any form of communication permitted by Swiss law and our Articles of Association. Directions to the annual general meeting can be obtained by contacting our Corporate Secretary at our registered office, Turmstrasse 30, CH-6300 Zug, Switzerland, telephone number +41 (041) 749 0500, or Investor Relations at our offices in the United States, at 4 Greenway Plaza, Houston, Texas 77046, telephone number 1 (713) 232 7500. If you intend to attend and vote at the meeting in person, you are required to present either an original attendance card, together with proof of identification, or a legal proxy issued by your bank, broker or other nominee in your name, together with proof of identification. We do not accept any other form of proof as regards your ownership of Company shares as of the record date for the 2013 annual general meeting.

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If you plan to attend the 2013 annual general meeting in person, we urge you to arrive at the annual general meeting location no later than 4:00 p.m. Swiss time on Friday May 17, 2013. In order to determine attendance correctly, any shareholder leaving the annual general meeting early or temporarily is requested to present such shareholder's admission card upon exit.

Proxy Holders of Deposited Shares

Institutions subject to the Swiss Federal Law on Banks and Savings Banks and professional asset managers who hold proxies for beneficial owners who did not grant proxies to Transocean Ltd. or the independent representative are kindly asked to inform Transocean Ltd. of the number and par value of the registered shares they represent as soon as possible, but no later than May 17, 2013, 6:00 a.m. EDT, 12:00 p.m. Swiss time, at the admission office for the annual general meeting.

Annual Report, Consolidated Financial Statements, Statutory Financial Statements

A copy of the 2012 Annual Report (including the consolidated financial statements for fiscal year 2012, the statutory financial statements of Transocean Ltd. for fiscal year 2012 and the audit reports on such consolidated and statutory financial statements) 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 (041) 749 0500, or Investor Relations at our offices in the United States, at 4 Greenway Plaza, Houston, Texas 77046, telephone number 1 (713) 232 7500.

On behalf of the Board of Directors,

J. Michael Talbert
Chairman of the Board

Steinhausen, Switzerland

April [], 2013

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YOUR VOTE IS IMPORTANT

You may designate proxies to vote your shares by mailing the enclosed WHITE proxy card. Please review the instructions in the proxy statement and on your WHITE proxy card regarding voting.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE ANNUAL GENERAL MEETING TO BE HELD ON MAY 17, 2013.

Our proxy statement and 2012 Annual Report are available at <http://www.deepwater.com/proxymaterials.cfm>.

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PRELIMINARY PROXY MATERIALS - SUBJECT TO COMPLETION

PROXY STATEMENT
FOR ANNUAL GENERAL MEETING OF TRANSOCEAN LTD.
MAY 17, 2013

INFORMATION ABOUT THE MEETING AND VOTING

This proxy statement is furnished in connection with the solicitation of proxies by Transocean Ltd., on behalf of our Board of Directors, to be voted at our annual general meeting to be held on May 17, 2013 at 5:00 p.m., Swiss time, at the Theater Casino Zug, Artherstrasse 2-4, CH-6300 Zug, Switzerland.

Agenda Items

At the annual general meeting, shareholders will be asked to vote upon the following agenda items:

• Approval of the 2012 Annual Report, including the consolidated financial statements of Transocean Ltd. for fiscal year 2012 and the statutory financial statements of Transocean Ltd. for fiscal year 2012.

• Appropriation of the available earnings for fiscal year 2012.

• Distribution of a dividend out of general legal reserves from capital contribution (following a release and allocation of general legal reserves from capital contribution to dividend reserve from capital contribution):

- Payment of a Distribution in Principle
- The Board of Directors Distribution Proposal
- Icahn Group Distribution Proposal
- Readoption of the authorized share capital.

• Shareholder proposal regarding the repeal of the Company's staggered board by amendment to Article 23 of the Company's Articles of Association.

• Election and reelection of directors:

– Board Proposal: Election of Frederic F. Curado, and reelection of Steven L. Newman, Thomas W. Cason, Robert M. Sprague and J. Michael Talbert as directors.

– Icahn Group Proposal: Election of the following three nominees as directors: John J. Lipinski, José Maria Alapont and Samuel Merksamer.

Each director nominee elected at the annual general meeting will be elected for a three-year term if the shareholder proposal to repeal the Company's staggered board (Agenda Item 5) is not approved and for a one-year term if the shareholder proposal to repeal the Company's staggered board (Agenda Item 5) is approved.

The five nominees receiving the most "FOR" votes will be considered elected. If any shareholder casts a "FOR" vote for more than five nominees, any of such shareholder's votes on the proposal for the election of directors will be considered invalid.

Appointment of Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2013 and reelection of Ernst & Young Ltd, Zurich, as the Company's auditor pursuant to the Swiss Code of Obligations for a further one-year term.

Advisory vote to approve compensation of the Company's Named Executive Officers as disclosed in the Compensation Discussion and Analysis, the accompanying compensation tables, and the related narrative disclosure in this proxy statement.

• Shareholder proposal regarding the selection of director nominees with environmental expertise if properly presented at the annual general meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934.

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Quorum

Our Articles of Association provide that the presence of shareholders, in person or by proxy, holding at least a majority of the shares entitled to vote at the meeting constitutes a quorum for purposes of convening this annual general meeting and voting on all of the matters described above, except for the matter in Agenda Item 5, for which our Articles of Association require the presence of shareholders of record, in person or by proxy, holding at least two-thirds of the share capital recorded in the Commercial Register to constitute a quorum for purposes of action upon that matter. Abstentions and "broker non-votes", so long as the broker has discretion to vote the shares on at least one matter before the annual general meeting, will be counted as present for purposes of determining whether there is a quorum at the meeting.

Record Date

Only shareholders of record on April 30, 2013 are entitled to notice of, to attend, and to vote or to grant proxies to vote at, the annual general meeting. No shareholder will be entered in Transocean Ltd.'s share register with voting rights between the close of business on April 30, 2013 and the opening of business on the day following the 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 30, 2013 and the opening of business on the day following the annual general meeting, share blocking and re-registration are not requirements for any Transocean Ltd. shares 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.

Votes Required

Approval of the proposal with respect to the 2012 Annual Report and the 2012 consolidated financial statements and 2012 statutory financial statements of Transocean Ltd. requires the affirmative vote of a majority of the votes cast in person or by proxy at the annual general meeting, not counting abstentions, broker non-votes or blank or invalid ballots.

Approval of the proposal for the appropriation of available earnings for fiscal year 2012 to be carried forward requires the affirmative vote of a majority of the votes cast in person or by proxy at the annual general meeting, not counting abstentions, broker non-votes or blank or invalid ballots.

Approval of the proposal for a dividend distribution out of general legal reserve from capital contribution in principle requires the affirmative vote of a majority of the votes cast in person or by proxy at the annual general meeting, not counting abstentions, broker non-votes or blank or invalid ballots.

Assuming the proposal for a dividend distribution out of general legal reserve from capital contribution in principle receives the required vote, then, as between the Board of Directors' distribution proposal and the Icahn Group's distribution proposal, only the proposal receiving the greater number of affirmative votes (not counting abstentions, broker non-votes and blank or invalid ballots) will be considered passed. If any shareholder casts an affirmative vote on the Board of Directors' distribution proposal and an affirmative vote on the Icahn Group's distribution proposal, that vote will be considered invalid and will not be counted.

Approval of the proposal for the readoption of the authorized share capital requires the affirmative vote of two-thirds of the votes represented at the annual general meeting. An abstention, broker non-vote or blank or invalid ballot will have the effect of a vote "AGAINST" this proposal.

Approval of the shareholder proposal to repeal the Company's staggered board requires the affirmative vote of two-thirds of the shares entitled to vote at the annual general meeting. An abstention, broker non-vote or blank or invalid ballot will have the effect of a vote "AGAINST" this proposal.

Approval of the proposals to elect nominees named in the proxy statement as directors requires with respect to each nominee the affirmative vote of a plurality of the votes cast in person or by proxy at the annual general meeting. As described later in this proxy statement, our Corporate Governance Guidelines provide for a majority election of

directors recommended by the Board of Directors in uncontested elections. Pursuant to our Corporate Governance Guidelines, this is a contested election. Accordingly, the provisions of our Corporate Governance Guidelines pertaining to the majority election of directors will not be applicable to the annual general meeting, and as described

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above the voting for the election of directors will be by plurality voting. The plurality requirement means that the five director nominees with the most votes are elected to the Board. You may vote "FOR" or "AGAINST" or "ABSTAIN" with respect to the election of each director. Only votes "FOR" are counted in determining whether a plurality has been cast in favor of a director. Abstentions and broker non-votes are not counted for purposes of the election of directors and will have no effect on the election of directors. If any shareholder votes "FOR" more than five nominees, any of such shareholder's entire vote on the proposal for the election of directors will be considered invalid and all such votes will be disregarded.

Approval of the proposal to appoint Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2013 and to reelect Ernst & Young Ltd as the Company's auditor pursuant to the Swiss Code of Obligations for a further one-year term requires the affirmative vote of holders of a majority of the votes cast in person or by proxy at the annual general meeting on the proposal. Abstentions, broker non-votes and blank or invalid ballots are not counted for purposes of this proposal.

Approval of the advisory vote to approve the compensation of the Company's Named Executive Officers as disclosed in the Compensation Discussion and Analysis, the accompanying compensation tables, and the related narrative disclosure in this proxy statement requires the affirmative vote of a majority of the votes cast in person or by proxy at the annual general meeting. Abstentions, broker non-votes and blank or invalid ballots are not counted for purposes of this proposal. The proposal is a request that the Board of Directors consider a matter; however, the proposal is not binding on the Company.

Approval of the shareholder proposal related to the selection of director nominees with environmental expertise, if properly presented at the annual general meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934 requires the affirmative vote of a majority of the votes cast in person or by proxy at the annual general meeting.

Abstentions, broker non-votes and blank or invalid ballots are not counted for purposes of this proposal. The vote is advisory and therefore not binding on the Company.

As of [March 20, 2013], there were [Number] shares outstanding, which excludes [_____] shares that are held by Transocean Ltd. or our subsidiary, Transocean Inc. Only registered holders of our shares on April 30, 2013, the record date established for the 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.

Proxies

A WHITE proxy card is being sent to each record holder of shares as of March 20, 2013. In addition, a WHITE proxy card will be sent to each additional record holder of shares as of the record date, April 30, 2013. If you are registered as a shareholder in Transocean Ltd.'s share register as of April 30, 2013, 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. Shareholders may deliver proxies to either Transocean Ltd. or the independent representative, Rainer Hager, by marking your WHITE proxy card appropriately, executing it in the space provided, dating it and returning it either to:

Transocean Ltd.

Vote Processing

c/o Innisfree M&A Incorporated

501 Madison Avenue

New York, NY 10022

USA

or, if granting a proxy to the independent representative

Rainer Hager

Attorney at Law and Notary

Schweiger, Advokatur/Notariat

Dammstrasse 19

CH-6300

Zug, Switzerland

We urge you to return your WHITE proxy card as soon as possible to ensure that your WHITE proxy card is timely submitted. Any proxy card, whether mailed to you by us or the Icahn Group, must be received by us no later than 8:00 a.m. Eastern Daylight

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Time (EDT), 2:00 p.m. Swiss time, on May 17, 2013. Votes indicated in proxy cards received after such date and time will not be voted at the 2013 annual general meeting.

Any proxy card must include the following information: full name and address of, and number of shares held by, the holder of record signing the proxy card as it appears in Transocean Ltd.'s share register. Proxy cards that do not include such information will be considered invalid.

Please sign, date and mail your WHITE proxy card in the envelope provided. 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 when voting your shares.

Many of our shareholders hold their shares in more than one account and may receive separate proxy cards or voting instruction forms for each of those accounts. To ensure that all of your shares are represented at the annual general meeting, we recommend that you vote every WHITE proxy card you receive.

Additionally, please note that the Icahn Group has nominated three director nominees for election at the annual general meeting, proposed a dividend to shareholders in lieu of the Board's proposal and proposed to repeal the Company's staggered board. You may receive proxy solicitation materials from the Icahn Group, including an opposition proxy statement and a [color] proxy card. Your Board unanimously recommends that you disregard and do not return any [color] proxy card you receive from the Icahn Group.

If you have already voted using the Icahn Group's [color] proxy card, you have every right to change your vote and revoke your prior proxy by signing and dating the enclosed WHITE proxy card and returning it in the postage-paid envelope provided or by voting via the Internet or by telephone by following the instructions provided on the enclosed WHITE proxy card. Only the latest dated proxy you submit will be counted. If you withhold your vote on any Icahn Group nominee using the Icahn Group's [color] proxy card, your vote will not be counted as a vote for the Board's nominees and will result in the revocation of any previous vote you may have cast on our WHITE proxy card.

Accordingly, if you wish to vote pursuant to the recommendations of our Board, you should disregard any proxy card that you receive that is not a WHITE proxy card.

Under New York Stock Exchange 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 matters are referred to as "broker non-votes." Agenda Item 5 for the repeal of the Company's staggered board as well as Agenda Item 6 for the election of directors, Agenda Item 8 for the advisory vote to approve named executive officer compensation and Item 9 for the shareholder proposal, if properly presented at the annual general meeting pursuant to Rule 14a-8 under the Securities Exchange Act of 1934, are non-routine matters under New York Stock Exchange rules. If your broker or other nominee provides you with proxy materials in opposition to the Board of Directors' proxy materials, your broker or other nominee does not have discretion to vote your shares on any matters at the annual general meeting. If you hold your shares in "street name," your broker will not be able to vote your shares in the election of directors and may not be able to vote your shares on any matters at the 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 were a holder on the record date and have timely submitted a properly executed WHITE proxy card and specifically indicated your votes, your shares will be voted as indicated. If you were a holder on the record date and you have timely submitted a properly executed WHITE proxy card and have not specifically indicated your votes (irrespective of whether a proxy has been granted to Transocean Ltd. or the independent representative or neither is specified), your shares will be voted in the manner recommended by the Board of Directors and Transocean Ltd. will act as your proxy. Any WHITE proxy card marked to grant a proxy to both Transocean Ltd. (as corporate proxy) and the independent representative will be counted as a proxy granted to Transocean Ltd. only.

There are no other matters that the Board of Directors intends to present, or has received proper notice that others will present, at the annual general meeting. If any modifications to agenda items or proposals identified in this Proxy Statement or other matters on which voting is permissible under Swiss law are properly presented at the annual general meeting for consideration, Transocean Ltd. and the independent representative, as applicable, will, in the

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absence of specific instructions to the contrary, vote any proxies submitted to them on these matters in the manner recommended by the Board of Directors.

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

giving written notice of the revocation to our Corporate Secretary at Transocean Ltd., Turmstrasse 30, CH-6300 Zug, Switzerland, with respect to proxies granted to Transocean Ltd., or to the independent representative at the address set forth above, with respect to proxies granted to the independent representative;

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appearing at the meeting, notifying our Corporate Secretary, with respect to proxies granted to Transocean Ltd., or the independent representative, with respect to proxies granted to the independent representative, and voting in person; or properly completing and executing a later-dated proxy and timely delivering it to the corporate proxy or the independent representative.

If you have previously signed a [color] proxy card sent to you by the Icahn Group, you may change your vote and revoke your prior proxy by signing and dating the enclosed WHITE proxy card and returning it in the postage-paid envelope provided or by voting via the Internet or by telephone by following the instructions on the enclosed WHITE proxy card. Submitting an Icahn Group [color] proxy card-even if you withhold your vote on the Icahn Group nominees-will revoke any votes you previously made via our WHITE proxy card. Accordingly, if you wish to vote pursuant to the recommendation of our Board, you should disregard any proxy card that you receive that is not a WHITE proxy card and do not return any [color] proxy card that you may receive from the Icahn Group, even as a protest.

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.

We may accept a proxy by any form of communication permitted by Swiss law and our Articles of Association.

If you intend to attend and vote at the meeting in person, you are required to present either an original attendance card, together with proof of identification, or a legal proxy issued by your bank, broker or other nominee in your name, together with proof of identification. We do not accept any other form of proof as regards your ownership of Company shares as of the record date for the 2013 annual general meeting. If you plan to attend the 2013 annual general meeting in person, we urge you to arrive at the annual general meeting location no later than 4:00 p.m. Swiss time on Friday May 17, 2013. In order to determine attendance correctly, any shareholder leaving the annual general meeting early or temporarily is 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 2012 Annual Report, including the Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2012 and the Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2012

Proposal of the Board of Directors

The Board of Directors proposes that the 2012 Annual Report, including the consolidated financial statements of Transocean Ltd. for fiscal year 2012 and the statutory financial statements for fiscal year 2012, be approved.

Explanation

The consolidated financial statements of Transocean Ltd. for fiscal year 2012 and the Swiss statutory financial statements for fiscal year 2012 are contained in the 2012 Annual Report, which was made available to all registered shareholders with this invitation and proxy statement. In addition, these materials will be available for physical inspection at the Company's registered office, Turmstrasse 30, CH-6300 Zug, Switzerland. The 2012 Annual Report also contains information on the Company's business activities and the Company's business and financial situation, information relating to corporate governance as required by the SIX Swiss Exchange Directive on Information Relating to Corporate Governance, 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 2012 and statutory financial statements for fiscal year 2012. In its reports, Ernst & Young Ltd, the Company's auditors pursuant to the Swiss Code of Obligations, recommended without qualification that the Company's consolidated financial statements and statutory financial statements for the year ended December 31, 2012 be approved. Ernst & Young Ltd. expresses its opinion that the "consolidated financial statements for the years ended December 31, 2012 and 2011 present fairly in all material respects, the consolidated financial position of Transocean Ltd. and subsidiaries at December 31, 2012 and 2011, and the consolidated results of operations and cash flows for each of the three years in the period ended December 31, 2012 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, 2012 and the proposed appropriation of available earnings comply with Swiss law and the Articles of Association of the Company.

Under Swiss law, the prior year's Annual Report and 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.

Voting Requirement to Approve Proposal

The affirmative "FOR" vote of a majority of the votes cast in person or by proxy at the annual general meeting, not counting abstentions, broker non-votes or blank or invalid ballots.

Recommendation

The Board of Directors recommends a vote "FOR" approval of the 2012 Annual Report, the consolidated financial statements and the statutory financial statements.

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AGENDA ITEM 2.

Appropriation of the Available Earnings for Fiscal Year 2012

Proposal of the Board of Directors

The Board of Directors proposes that all available earnings of the Company be carried forward.

	in CHF thousands
Appropriation of Available Earnings	
Balance brought forward from previous years	161,491
Net profit of the year	(71,207)
Total available earnings	90,284
Appropriation of Available Earnings	
Balance to be carried forward on this account	90,284

Explanation

Under Swiss law, the appropriation of available earnings as set forth in the Swiss statutory financial statements must be submitted to shareholders for approval at each Annual General Meeting. The available earnings at the disposal of the Company's shareholders at the 2013 Annual General Meeting are the earnings of Transocean Ltd., on a stand-alone basis.

The Board of Directors proposes that CHF 90,284,000 (the entire available earnings balance) be carried forward in available earnings.

The Board of Directors does not propose that a dividend be distributed out of the available earnings. Instead, the Board of Directors is submitting Agenda Item 3 regarding the distribution of a dividend out of additional paid-in capital. Unlike a dividend distributed out of available earnings, a dividend paid out of additional paid-in capital is not subject to any Swiss federal withholding tax.

Voting Requirement to Approve Proposal

The affirmative "FOR" vote of a majority of the votes cast in person or by proxy at the annual general meeting, not counting abstentions, broker non-votes or blank or invalid ballots.

Recommendation

The Board of Directors recommends a vote "FOR" this proposal.

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AGENDA ITEM 3.

Distribution of a Dividend out of General Legal Reserves From Capital Contribution

(by way of a release and allocation of general legal reserves from capital contribution to dividend reserve from capital contribution)

Agenda Item 3.1 Payment of a Dividend in Principle

Proposal of the Board of Directors

The Board of Directors proposes that a distribution of a dividend out of general legal reserves from capital contribution be made to shareholders.

Voting Requirement to Approve Proposal

The affirmative "FOR" vote of a majority of the votes cast in person or by proxy at the annual general meeting, not counting abstentions, broker non-votes or blank or invalid ballots.

Statement in Favor of the Payment of a Dividend in Principle

The Board of Directors believes that a distribution of a dividend to shareholders out of qualifying additional paid-in capital is advisable and appropriate in light of the Company's current circumstances. In the context of a cyclical and capital intensive industry, the Board of Directors is focused on driving long-term value through the execution of the Company's disciplined capital allocation strategy. This strategy includes maintaining a strong, flexible balance sheet and an investment grade rating on its debt; disciplined, high-return investment in the business through value-enhancing opportunities; and the distribution of excess cash to shareholders, which are key components of the Company's cash deployment strategy. The Board of Directors is recommending that the dividend amount should be \$2.24 per outstanding share of the Company, as described in Agenda Item 3.2(A) below.

Recommendation

The Board of Directors recommends a vote "FOR" this proposal.

Agenda Item 3.2(A) Company Distribution Proposal

Proposal of the Board of Directors

The Board of Directors proposes that (A) CHF 1,595,054,382 of general legal reserves from capital contribution be released and allocated to "dividend reserve from capital contributions" (the "Dividend Reserve"), (B) a dividend in the amount of USD 2.24 per outstanding share of the Company be distributed out of, and limited at a maximum to the amount of, such Dividend Reserve and paid in installments at such times and at such record dates as shall be determined by the Board of Directors in its discretion, and (C) any amount of the Dividend Reserve remaining after payment of the final installment be automatically reallocated to "general legal reserves from capital contribution." Dividend payments shall be made with respect to the outstanding share capital of the Company on the record date for the applicable installment, which amount will exclude any shares held by the Company or any of its direct or indirect subsidiaries. The Board of Directors' proposed shareholder resolution is included in Annex A.

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Proposed Release and Allocation of General Legal Reserves From Capital Contribution to Dividend Reserve From Capital Contribution

	in CHF
General legal reserves from capital contribution, as of December 31, 2012	11,165,391,332
Less release to dividend reserve from capital contribution	(1,595,054,382)
Remaining general legal reserves from capital contribution	9,570,336,950

Explanation

The Board of Directors is seeking shareholder approval of a distribution of qualifying additional paid-in capital in the form of a dividend in the amount of USD 2.24 per outstanding share of the Company. Unlike a dividend out of available earnings, a distribution of qualifying additional paid-in capital in the form of a dividend is not subject to Swiss federal withholding tax.

Subject to the Dividend Reserve not being exceeded, as further explained below, the dividend would be distributed to shareholders in installments at such times and with such record dates as shall be determined by the Board of Directors in its discretion. The Board of Directors currently expects that the dividend will be distributed in four equal installments. The four payment dates are expected to be set in June 2013, September 2013, December 2013, and March 2014. Note, however, that pursuant to the proposed shareholder resolution in Annex A, the Board of Directors has the flexibility to accelerate or otherwise change the timing of the distribution installment payments, or to pay the dividend in fewer than four installments.

Dividend payments will be made with respect to the outstanding share capital of the Company on the record date for the applicable installment, which amount will exclude any shares held by the Company or any of its direct or indirect subsidiaries.

The aggregate U.S. dollar dividend amount approved at the annual general meeting and paid out to shareholders must at no time exceed the Swiss franc-denominated additional paid-in capital available to shareholders for the aggregate 2013 dividend (including all installments). The Board of Directors is proposing that CHF 1,595,054,382 of the existing additional paid-in capital (which under Swiss law is referred to as "general legal reserves from capital contribution") be made available for purposes of the aggregate 2013 dividend (including all installments) by way of a release and allocation to the account "Dividend Reserve." Based on the number of shares outstanding as of February 20, 2013 and an exchange rate of CHF 0.9431 per USD effective as of the same date, the amount of the proposed aggregate dividend (including all installments) under this Agenda Item 3 would be CHF 759,549,706. Accordingly, the Dividend Reserve exceeds the aggregate USD dividend amount by approximately 110%. The Board of Directors is proposing this excess amount in order to increase the likelihood that the issuance of new shares after the date hereof (which shares, to the extent then outstanding, would generally share in the dividend installments) and a decrease in value of the Swiss franc relative to the U.S. dollar will not reduce the per share amount of the dividend installments paid. If, notwithstanding the allocation of this excess amount to the Dividend Reserve, the Dividend Reserve would be exceeded upon the occurrence of the payment date for a dividend installment (including as a result of the issuance of additional shares after the date hereof or changes in the exchange rate), the Company would be required under the terms of the proposed shareholder resolution to adjust the relevant installment downward so that the respective payment does not exceed the Dividend Reserve. No further installment payments could then be made. Also, a downward adjustment of the per share dividend amount would have to be made if at the date of the 2013 Annual General Meeting the aggregate USD dividend amount exceeded the Dividend Reserve.

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The Board of Directors' distribution proposal has been confirmed to comply with Swiss law and the Company's Articles of Association by the Company's statutory auditor, Ernst & Young Ltd, as state-supervised auditing enterprise, representatives of which will be present at the meeting.

Shareholders may, upon the terms and conditions provided by the Board of Directors in its reasonable discretion, elect, during the election period as determined by the Board of Directors or, upon its due authorization, the Company's executive management, to receive installments in Swiss francs.

If you are a holder of shares registered in our share register, you exercise your election by giving notice in writing to the following address:

Computershare
Attn: Steven Myers
480 Washington Blvd.

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Jersey City, New Jersey 07310
USA

If you hold your shares in the name of a bank, broker or nominee, please contact your bank, broker or nominee in order to make the election arrangements.

Shares issued after the date of the 2013 Annual General Meeting will generally participate in the dividend payments, except with respect to shares issued between the record date and the payment date with respect to the relevant installment.

The Board of Directors or, upon its due authorization, the Company's executive management has the task of executing the dividend resolution, including, but not limited to, by setting the record date, the ex-dividend date, the election period for receiving the dividend in Swiss francs and the payment dates.

Recommendation

The Board of Directors recommends a vote "FOR" this proposal.

Agenda Item 3.2(B) Icahn Group Distribution Proposal

The Icahn Group, whose members are collectively the beneficial holders of an aggregate of 20,145,035 of the Company's shares, has requested that the following item and proposal be included on the agenda of the 2013 annual general meeting:

"The Record Holder proposes that (A) CHF 2,110,000,000.00 be released from "legal reserve, reserve from capital contributions", and such amount be allocated to Dividend Reserve and (B) a dividend in the amount of USD 4.00 per share of the Company be distributed out of such Dividend Reserve and paid in four equal quarterly installments. Dividend payments shall be made with respect to the outstanding share capital of the Company on the record date for the applicable installment, which amount will exclude any shares held by the Company or any of its direct or indirect subsidiaries."

The Icahn Group's proposed shareholder resolution is set forth in detail in Annex B.

Statement in Opposition of the Icahn Group Distribution Proposal

The Board has considered the Icahn Group Distribution Proposal and unanimously recommends that you vote "AGAINST" it (Agenda Item 3.2(B)) and that you vote "FOR" Agenda Item 3.1 (Payment of a Distribution in Principle) and "FOR" Agenda Item 3.2(A) (the Company Distribution Proposal).

Our capital allocation strategy, which we believe is disciplined and well established, is focused on driving long-term shareholder value while appropriately managing the risks in our business. We believe that our current capital allocation priorities should be to continue to strengthen our balance sheet, maintain adequate liquidity and an investment grade rating on our debt, invest in a disciplined manner in high-return, value enhancing opportunities, and return excess cash to our shareholders. Returning excess cash to shareholders is a key component of our cash deployment strategy and it is something the Board evaluates on an ongoing basis in the context of the Company's overall business, ongoing financial obligations and potential liabilities.

We have a solid track record of returning excess cash to shareholders. For example, we instituted a share repurchase program from 2005 to 2007 in which we bought back roughly \$3.6 billion in Company shares. In connection with the Global Santa Fe merger in 2007, we distributed approximately \$15 billion to our shareholders. In February of 2011, we instituted an annual dividend of roughly \$1 billion in aggregate. While we have been carrying incremental liquidity in anticipation of a resolution to the April 2010 Macondo incident, with the recent Department of Justice settlement, we believe that we are now in a position to reinstate a dividend consistent with our capital allocation strategy.

While the Board believes that re-institution of a dividend is advisable and appropriate in light of the Company's current circumstances, the Board believes that the Icahn Group Distribution Proposal is of too great a magnitude given, among other things, the uncertainties related to the Macondo well incident, the Frade field incident in Brazil, and the ongoing tax litigation in Norway, each of which could be detrimental to long-term shareholder value. In the interest of all of its stakeholders, and in the context of a cyclical and capital intensive industry, the Board is focused on driving long-term value through the execution of the company's disciplined capital allocation strategy. This strategy includes maintaining a strong, flexible balance sheet and an

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investment grade rating on its debt; disciplined, high-return investment in the business through value-enhancing opportunities; and the distribution of excess cash to shareholders.

An investment grade rating is particularly important for capital intensive companies operating in a cyclical industry, such as offshore drillers. Being an investment grade issuer provides us with access to investment grade debt markets, which are often less volatile during periods of economic stress than high yield markets. Securing access to investment grade capital markets provides us with the flexibility to respond to events such as growth opportunities or cyclical downturns when other markets may be closed to sub-investment grade issuers or offering unattractive financial terms. The Icahn Group Distribution Proposal does not sufficiently provide for the capital necessary to successfully execute our strategy of maintaining a strong and flexible balance sheet, investing in, upgrading and modernizing our fleet and returning excess capital to our shareholders. We believe the Company Distribution Proposal is a balanced approach that better reflects the realities of our business.

Recommendation

For the reasons stated above, the Board unanimously recommends that you vote "AGAINST" Agenda Item 3.2(B) (the Icahn Group Distribution Proposal) and that you vote "FOR" Agenda Item 3.1 (Payment of a Distribution in Principle) and "FOR" Agenda Item 3.2(A) (the Company Distribution Proposal).

Voting Requirement to Approve Agenda Item 3.2(A) or 3.2(B)

Assuming Agenda Item 3.1 (Payment of a Distribution in Principle) receives "FOR" votes representing a majority of the votes cast in person or by proxy at the annual general meeting, not counting abstentions, broker non-votes or blank or invalid ballots, then, as between Agenda Item 3.2(A) (the Company Distribution Proposal) and Agenda Item 3.2(B) (the Icahn Group Distribution Proposal), only the proposal receiving the greater number of "FOR" votes (not counting abstentions, broker non-votes, blank or invalid ballots) will be considered passed. If any shareholder casts a "FOR" vote on both Agenda Item 3.2(A) (the Company Distribution Proposal) and Agenda Item 3.2(B) (the Icahn Group Distribution Proposal), that vote will be considered invalid and will not be counted.

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AGENDA ITEM 4.

Readoption 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, which will expire on May 13, 2013, be readopted for a new two-year period, expiring on May 17, 2015. Under the proposal, the Board of Directors' authority to issue new shares in one or several steps will be limited to a maximum of 74,728,750 shares, or 19.99% of the currently existing stated share capital of the Company. The proposed amendments to the Articles of Association are included in Annex C.

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 use of an authorized share capital of 28,451,706 shares (approximately 8% of the stated share capital registered in the commercial register) under the current Article 5 of the Articles of Association will expire on May 13, 2013.

The Board of Directors believes the proposed authorized share capital will help ensure that the Company will have the flexibility to make acquisitions and access the 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 (which requires shareholder approval in certain instances). Without the Board's 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 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 our interest. Further, under our proposed 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 Plan.

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Voting Requirement to Approve Proposal

The affirmative "FOR" vote of two-thirds of the votes represented at the general meeting. An abstention, broker non-vote or blank or invalid ballot will have the effect of a vote "AGAINST" this proposal.

Recommendation

The Board of Directors recommends a vote "FOR" this proposal.

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AGENDA ITEM 5.

Shareholder Proposal to Repeal the Company's Staggered Board

Shareholder Proposal

The Icahn Group, whose members are collectively the beneficial holders of an aggregate of 20,145,035 of the Company's shares, has requested that the following item and proposal be included on the agenda of the 2013 annual general meeting:

"The Record Holder proposes that Article 23, of the Articles be amended such that (i) all members of the Board ("Board Members" or "Directors") that will be elected at the Annual General Meeting, or any general meeting of shareholders called thereafter, shall be elected without reference to any class of Directors for a term of office of one year (instead of three years), and that (ii) the three classes of Directors are abolished no later than as from the Annual General Meeting to be held in 2015.

The proposed new provision of Article 23 of the Articles, which shall replace the existing Article 23 in its entirety, is included below (changes to the current version of Article 23 are marked):

		B. Verwaltungsrat		B. Board of Directors
		Artikel 23		Article 23
		Die Wiederwahl von		The reelections of any members of
		Verwaltungsratsmitgliedern, deren		the Board of Directors, whose terms of
		Amtsduer abläuft, sowie die Wahl von		office have expired, as well as the elections
		neuen Verwaltungsratsmitgliedern erfolgt		of any new members of the Board of
		jeweils einzeln und für eine Amtsduer von		Directors shall be on an individual basis
		einem Jahr. Verwaltungsräte werden vom		and for a term of office of one year. shall
		Verwaltungsrat in drei Klassen aufgeteilt,		divide its members into three classes,
		welche als Klasse I, Klasse II und Klasse III		designated Class I, Class II and Class III.
		bezeichnet werden. An jeder ordentlichen		At each Annual General Meeting, each
		Generalversammlung soll jede Klasse		class of the members of the Board of
Amtsduer 1	Term of Office 1	Verwaltungsräte, deren Amtsduer abläuft,		Directors whose term shall then expire
		für eine Amtsduer von drei Jahren bzw. bis		shall be elected to hold office for a
		zur Wahl eines Nachfolgers in sein Amt		three-year term or until the election of their
		gewählt werden. Der Verwaltungsrat legt die		respective successor in office. The Board of
		Reihenfolge der Wiederwahl fest, wobei die		Directors shall establish the order of
		erste Amtszeit einer Klasse von		rotation, whereby the first term of office of
		Verwaltungsräten auch weniger als drei		members of a particular Class may be less
		Jahre betragen kann. Für die Zwecke dieser		than three years. For purposes of this
		Bestimmung ist unter einem Jahr der		provision, one year shall mean the period
		Zeitraum zwischen zwei ordentlichen		between two Annual General Meetings of
		Generalversammlungen zu verstehen.		Shareholders.
		Wenn ein Verwaltungsratsmitglied vor		If, before the expiration of his term of
		Ablauf seiner Amtsduer aus welchen		office, a Director should be replaced for
2	2	Gründen auch immer ersetzt wird, endet die		whatever reason, the term of office of the
		Amtsduer des an seiner Stelle gewählten		newly elected member of the Board of
		neuen Verwaltungsratsmitgliedes mit dem		Directors shall expire at the end of the term
		Ende der Amtsduer seines Vorgängers.		of office of his predecessor."

Statement of Board of Directors

Our Board of Directors has considered the proposal set forth above relating to the declassification of the Board of Directors, and has determined to make no voting recommendation to shareholders on how to vote with respect to this proposal.

Supporters of classified boards contend, among other things, that a classified board can promote stability and continuity of leadership, and enhance a board's ability to respond to certain types of takeover bids by making it more difficult for an unsolicited bidder to gain control of a company. Opponents of classified boards contend that classified boards have the effect of reducing accountability of directors to shareholders and frustrate the efforts of bidders to acquire control of companies. Our Board believes

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there are valid arguments both for and against staggered boards and that this is an important decision which should be decided by our shareholders.

Our Articles of Association require that a quorum of shareholders of record holding, in person or by proxy, at least two-thirds of the share capital recorded in the Commercial Register are present at the time when the annual general meeting proceeds to business. In order to eliminate the staggered board, our Articles of Association require the approval of at least two-thirds of the shares entitled to vote at the annual general meeting, so long as the required quorum is present.

If shareholders return a validly executed proxy solicited by the Board of Directors, the shares represented by the proxy will be voted on this proposal in the manner specified by the shareholder. If shareholders do not specify the manner in which their shares represented by a validly executed proxy solicited by the Board are to be voted on this proposal, such shares will be counted as abstentions.

Voting Requirement to Approve Proposal

The affirmative "FOR" vote of least two-thirds of the shares entitled to vote at the annual general meeting, so long as the required quorum is present. An abstention, broker non-vote or blank or invalid ballot will have the effect of a vote "AGAINST" this proposal.

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AGENDA ITEM 6.

Election and Reelection of Directors

Company Proposal: Election of One New Director and Reelection of Four Directors as Follows:

Agenda Item 6.1—Election of Frederico F. Curado as a Director

Agenda Item 6.2—Reelection of Steven L. Newman as a Director

Agenda Item 6.3—Reelection of Thomas W. Cason as a Director

Agenda Item 6.4—Reelection of Robert M. Sprague as a Director

Agenda Item 6.5—Reelection of J. Michael Talbert as a Director

Our Articles of Association divide our Board of Directors into three classes: Class I, Class II and Class III. Our Board of Directors has nominated one Class II director to be elected and four Class II directors to be reelected at our 2013 annual general meeting, each to serve for three-year terms expiring at the annual general meeting in 2016 if the shareholder proposal to repeal the Company's staggered board (Agenda Item 5) is not approved and each to serve for one-year terms expiring at the annual general meeting in 2014 if the shareholder proposal to repeal the Company's staggered board (Agenda Item 5) is approved.

The Board has nominated Frederico F. Curado for election as a Class II director and the following individuals for reelection as Class II directors: Steven L. Newman, Thomas W. Cason, Robert M. Sprague and J. Michael Talbert. The Board does not have a specific policy regarding diversity in the selection of director nominees. However, the Board does consider diversity in the director nominee selection process. The Board takes an expansive view of the diversity of the Board with the goal of having the directors eventually reflect the global diversity of our workforce, our clients and the cultures in which we operate. With the election of the Board's nominees, we will have five different nationalities represented on the Board. We also have eight different nationalities represented in our officer group and over 82 in our global workforce. We operate in 49 countries worldwide.

We have adopted a majority vote policy in an uncontested election of directors as part of our Corporate Governance Guidelines. This policy provides that the Board 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) in an uncontested election (as defined in the policy), such nominee does not receive more votes cast "FOR" than "AGAINST" the nominee's election and (2) the Board accepts the resignation. If a nominee who has submitted such a letter of resignation does not receive such specified levels of votes, the Corporate Governance Committee must promptly consider the letter of resignation and recommend to the Board whether to accept the tendered resignation or reject it. The Board must then act on the Corporate Governance Committee's recommendation within 90 days following the certification of the shareholder vote. The Board 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—Corporate Governance."

The Board has received from each nominee for election at the annual general meeting, 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 accepts such resignation.

Pursuant to our Corporate Governance Guidelines, this is a contested election. Accordingly, the provisions of our Corporate Governance Guidelines pertaining to the majority election of directors will not be applicable to the annual general meeting, and as described below the voting for the election of directors will be by plurality voting.

Shareholder Proposal: Election of Three Directors

Agenda Item 6.6—Election of John J. Lipinski

Agenda Item 6.7—Election of José Maria Alapont

Agenda Item 6.8—Election of Samuel Merksamer

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The Icahn Group, whose members are collectively the beneficial holders of an aggregate of 20,145,035 of the Company's shares, has requested that the election of three nominees, John J. Lipinski, José Maria Alapont and Samuel Merksamer, to the Board of Directors be put as an item and proposal on the agenda of the 2013 annual general meeting. The Icahn Group proposes that each of its nominees be elected either (i) as members of the Board of Directors for a one-year term, if the Annual General Meeting approves the proposed amendment to Article 23 of the Articles of Association pursuant to Agenda Item 5, or (ii) as Class II Directors of the Board of Directors for a three-year term, if the Annual General Meeting did not approve the proposed amendment to Article 23 of the Articles of Association pursuant to Agenda Item 5. In accordance with Swiss law, shareholders are provided the opportunity to vote on the enclosed WHITE proxy card for both the candidates nominated by the Company (the "Company Nominees") as well as those nominated by the Icahn Group (the "Icahn Group Nominees"). Accordingly, each of the Company Nominees and each of the Icahn Group Nominees is listed on the enclosed WHITE proxy card.

A shareholder may vote for the Company Nominees or the Icahn Group nominees. A shareholder can also vote for some of the Company Nominees and some of the Icahn Group Nominees, up to a limit of five "FOR" votes. The five nominees receiving the most "FOR" votes will be considered elected. Abstentions and broker non-votes, if any, are not counted for purposes of this Agenda Item 5 and will have no effect on the outcome of the vote. Any vote purporting to cast a "FOR" vote for more than five nominees will be considered invalid and will not be counted.

Recommendation

The Board of Directors recommends you vote "FOR" the election of Frederic F. Curado and the reelection of Steven L. Newman, Thomas W. Cason, Robert M. Sprague and J. Michael Talbert as directors and "AGAINST" the election of John J. Lipinski, José Maria Alapont and Samuel Merksamer as directors.

Nominees for Director—Class II Company Nominees

Election of Frederico F. Curado

FREDERICO F. CURADO, age 51, a Brazilian citizen, has served as President and Chief Executive Officer of Embraer S.A. (NYSE: ERJ) since 2008. Mr. Curado 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 1997 to 1998. Mr. Curado is also the President of the Brazilian Chapter of the Brazil-United States Business Counsel and a member of Brazil's National Council for Industrial Development. Mr. Curado received his Bachelor of Science degree in Mechanical-Aeronautical Engineering from the Instituto Tecnológico de Aeronáutica in Brazil, a post-graduate degree in foreign trade from the Getúlio Vargas Foundation, Brazil and an executive Masters in Business Administration from the University of São Paulo, Brazil.

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's decision-making process. The Board of Directors has concluded that Mr. Curado should be elected to fill the currently-vacant seat on the Board of Directors.

Reelection of Steven L. Newman

STEVEN L. NEWMAN, age 48, U.S. citizen, is President and Chief Executive Officer, and a member of the Board of the Company since 2010. Before being named as Chief Executive Officer in March 2010, Mr. Newman served as President and Chief Operating Officer from 2008 to 2009 and subsequently as President. Mr. Newman's prior senior management roles included Executive Vice President, Performance (2007 to 2008), Executive Vice President and Chief Operating Officer (2006 to 2007), Senior Vice President of Human Resources and Information Process

Solutions (2006 to 2006), Senior Vice President of Human Resources, Information Process Solutions and Treasury (2005 to 2006), and Vice President of Performance and Technology (2003 to 2005). He also has served as Regional Manager for the Asia and Australia Region and in international field and operations management positions, including Project Engineer, Rig Manager, Division Manager, Region Marketing

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Manager and Region Operations Manager. Mr. Newman joined the Company in 1994 in the Corporate Planning Department. Mr. Newman received his Bachelor of Science degree in Petroleum Engineering in 1989 from the Colorado School of Mines and his MBA in 1992 from the Harvard University Graduate School of Business.

Mr. Newman is also a member of the Society of Petroleum Engineers.

The Board has concluded that Mr. Newman should remain on the Board and has recommended that he serve an additional term. The Board of Directors believes that it is important for the Company's Chief Executive Officer to serve on the Board. The Chief Executive Officer provides a link between the Board and senior management, and the Board believes that this perspective is important in making decisions for the Company. In addition, Mr. Newman brings an industry and competitive context perspective to the Board which assists the Board in making strategic decisions.

Reelection of Thomas W. Cason

THOMAS W. CASON, age 70, U.S. citizen, has served as a director of the Company since 2007. He served as a director of GlobalSantaFe Corporation from 2001 until 2007 and of Global Marine, Inc. from 1995 to 2001.

Mr. Cason owned and managed five agricultural equipment dealerships until his retirement in 2006. He served as interim President and Chief Operating Officer of Key Tronic Corporation during 1994 and 1995 and was a partner in Hiller Key Tronic Partners, L.P. Mr. Cason previously held various financial and operating positions with Baker Hughes Incorporated, including senior executive positions with Baker Hughes' Drilling Group, serving most recently as Senior Vice President and Chief Financial Officer of Baker Hughes Incorporated. Mr. Cason started his career as a public accountant with Arthur Young & Company. Mr. Cason served as a member of the Board of Directors of Mirant Corporation from 2006 until December 2010 and was chairman of its Audit Committee from 2006 until 2009.

Mr. Cason received his Bachelor of Science degree in Accounting in 1970 from Louisiana State University.

The Board of Directors has concluded that Mr. Cason should remain on the Board and has recommended that he serve an additional term. Mr. Cason is an accountant with extensive professional experience in the financial services area of the oilfield services industry. Mr. Cason formerly served as chairman of the Audit Committee for GlobalSantaFe Corporation and has also previously served as chairman of the Audit Committee for the Company and remains a committee member. This overlap in experience, combined with his education, professional experience and institutional knowledge of a legacy company are assets to the Board's decision making process.

Reelection of Robert M. Sprague

ROBERT M. SPRAGUE, age 68, U.S. citizen, has served as a director of the Company since 2004. Mr. Sprague is the retired Regional Business Director of Shell EP International BV, a position in which he served from 1997 until 2003.

Mr. Sprague served as Director of Strategy & Business Services for Shell EP International BV from 1996 until 1997 and as Exploration & Production Coordinator of Shell International Petroleum BV from 1994 to 1995. Mr. Sprague joined the Royal Dutch/Shell group of companies in 1967 and served in a variety of positions in the United States and Europe during his career, including as a director of Shell Canada Limited, a publicly traded company, from 2000 to 2003. Mr. Sprague received his Bachelor of Science degree in 1966 and his Masters in Electrical Engineering degree in 1967 from Cornell University.

The Board of Directors has concluded that Mr. Sprague should remain on the Board and has recommended that he serve an additional term. Mr. Sprague is an engineer by education and spent many years serving in senior management in the energy business with one of the Company's customers and thus brings a helpful perspective to the Board. In addition, most of his professional career was spent serving in the oil and gas industry outside the United States, thus bringing an important international perspective to the Board.

Reelection of J. Michael Talbert

J. MICHAEL TALBERT, age 66, U.S. citizen, has served as a director of the Company since 1994. He has served as the non-executive Chairman of the Board since 2011 and previously served as non-executive Vice Chairman of the Board from 2010 to 2011, non-executive Chairman of the Board from 2004 to 2007 and executive Chairman of the Board from 2002 to 2004. Mr. Talbert also served as Chief Executive Officer from 1994 until 2002, Chairman of the

Board of Directors from 1994 until 1999, and as President from 1999 until 2001. Prior to assuming his duties with us, Mr. Talbert was President and Chief Executive Officer of Lone Star Gas Company, a natural gas distribution company and a division of Ensearch Corporation. He was a director of El Paso Corporation from 2003 to 2012, when that company was acquired by Kinder Morgan, Inc.

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Within the past ten years, Mr. Talbert was also a director and the chairman of TODCO. Mr. Talbert received his Bachelor of Science degree in chemical engineering in 1970 from the University of Akron and his MBA in 1975 from Loyola of the South.

The Board of Directors has concluded that Mr. Talbert should remain on the Board and has recommended that he serve an additional term. Mr. Talbert holds an engineering degree and an MBA and has extensive executive experience in the energy sector including serving as a senior executive in exploration and production and as the former CEO of Transocean. As a result, he brings a valuable perspective to the Board based upon his in-depth knowledge of the Company and understanding of the business. His knowledge from the customer perspective and his knowledge of the culture of the Company are helpful in analyzing the future direction of the Company. Mr. Talbert also has relevant experience in merger and acquisition activity, including negotiating transactions as well as the integration of combined companies and boards.

Icahn Group Nominees

Election of John J. Lipinski

Election of José Maria Alapont

Election of Samuel Merksamer

Continuing Directors—Class III—Terms Expiring 2014

JAGJEET S. BINDRA, age 65, U.S. citizen, has served as a director of the Company since 2011. Mr. Bindra is the retired President of Chevron Global Manufacturing, a position in which he served from 2003 to 2009. Mr. Bindra joined the Chevron group of companies in 1977 as a research engineer and served in a variety of positions during his career, including as Managing Director of Caltex Australia Ltd. (50% owned by Chevron) from 2002 to 2003, President of Chevron Pipeline Company from 1997 to 2002, Senior Vice President, Pipeline & Transportation, of Chevron Overseas Petroleum from 1995 to 1997, Manager of Strategic Planning for Chevron Corporation from 1994 to 1995 and Group Manager, Projects & Engineering Technology from 1991 to 1994. Mr. Bindra is a director of LyondellBasell Industries N.V. (NYSE: LYB) (since 2011), Edison International (NYSE: EIX) and Southern California Edison Company (since 2010). He previously served as a director of Reliance Petroleum Ltd. (from 2006 to 2007), Caltex Australia Ltd. from (2002 to 2003), GS Caltex, Korea (from 2003 to 2009), Larsen & Toubro Ltd., India (from 2009 to 2012), Transfield Services Limited, Australia (from 2009 to 2012) and Sriya Innovations Inc. (from 2009 to 2010). Mr. Bindra received his MBA in 1979 from St. Mary's College of California, his Master of Science in Chemical Engineering in 1970 from the University of Washington and his bachelor's degree in Chemical Engineering in 1969 from the Indian Institute of Technology, Kanpur.

STEVE LUCAS, age 58, U.K. citizen, has served as a director of the Company since 2011. Mr. Lucas is the retired Group Finance Director of National Grid plc, a position in which he served from 2002 to 2010. From 2004 to 2011, Mr. Lucas served as a non-executive director of Compass Group plc and from 2000 to 2002, Mr. Lucas served as Group Finance Director, Lattice Group plc. Mr. Lucas previously served as the Treasurer of BG Group plc from 1998 to 2000 and as Finance Director, Exploration & Production, of British Gas plc from 1994 to 1998. From 1983 to 1994, Mr. Lucas served in a variety of finance roles with Royal Dutch/Shell in the U.K., East Africa, Hong Kong and China. Mr. Lucas is a director of Tullow Oil plc (LON: TLW) (since 2012), Essar Energy plc (LON: ESSR) (since 2012) and Essar Infrastructure Limited (since 2011). Mr. Lucas received his Bachelor of Arts degree in Geology in 1976 from Oxford University and is also a member of the Institute of Chartered Accountants in England & Wales.

MARTIN B. MCNAMARA, age 65, 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. Mr. McNamara has also served as Ex Officio Trustee and Ex Officio Member of the Executive Committee of St. Mark's School of Texas since 2002. Mr. McNamara received his Bachelor of Arts degree in 1969 from Providence

College and his law degree in 1972 from Yale Law School. Mr. McNamara has 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.

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IAN C. STRACHAN, age 69, U.K. and U.S. citizen, has served as a director of the Company since 1999. Mr. Strachan is a director of Caithness Petroleum Ltd. (since 2008), Xstrata plc (LON: XTA) (since 2003), and Rolls Royce Group plc (LON: RR) (since 2003). He served as a director of Johnson Matthey plc from 2002 to 2009 and as Chairman of the Board of Instinet Group Incorporated from 2003 to 2005. Mr. Strachan served as Chief Executive Officer of BTR plc from 1996 until 1999. From 1987 to 1995, Mr. Strachan was with Rio Tinto plc, serving as Chief Financial Officer from 1987 to 1991 and as Deputy Chief Executive Officer from 1991 to 1995. He was employed by Exxon Corporation from 1970 to 1986. Mr. Strachan received his Master of Arts in History in 1965 from Christ's College, Cambridge University, and his Master of Public Affairs in 1967 from the Woodrow Wilson School, Princeton University and was a teaching fellow and Ph.D. candidate at Harvard University from 1969 to 1970.

Continuing Directors - Class I - Terms Expiring 2015

GLYN BARKER, age 59, 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 UK as Head of the Assurance Practice in 2002. In 2006, he became UK Managing Partner and served in that role until 2008. Mr. Barker is a non-executive director of Berkeley Group Holdings plc (LON: BKG) (since 2012) and Aviva plc (LON: AV) (since 2012) and Chairman Designate of the law firm Irwin Mitchell (since 2012). He is also director of the English National Opera Company (since 2009). Mr. Barker received his Bachelor of Science degree in Economics & Accounting in 1975 from the University of Bristol and is a Chartered Accountant.

VANESSA C.L. CHANG, age 60, Canadian and U.S. citizen, has been 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. Ms. Chang 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. Ms. Chang is a director of Edison International (NYSE: EIX) and its wholly owned subsidiary, Southern California Edison Company (since 2007) and for individual investment funds within the American Funds family (since 2000). From 2002 until 2004, Ms. Chang served as a director of Inveresk Research Group Inc. and from 2005 to 2013, Ms. Chang served as a director for Blue Shield of California. Ms. Chang received her Bachelor of Arts degree in 1973 from the University of British Columbia and is an inactive Certified Public Accountant.

CHAD DEATON, age 60, U.S. citizen, has been a director of the Company since 2012. Mr. Deaton has served as Executive Chairman of Baker Hughes Incorporated (NYSE: BHI) since 2012, prior to which he served as Chairman and Chief Executive Officer since 2004. Mr. Deaton 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 in the Oilfield Services division 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 Air Products and Chemicals, Inc. (NYSE: APD) (since 2010), Ariel Corporation (since 2005), and previously served as a Director of Carbo Ceramics Inc. (from 2004 to 2009). Mr. Deaton is a member of the Society of Petroleum Engineers (since 1980) and has served on its Industrial Advisory Council since 2010. He also is a member of the National Petroleum Counsel (since 2007), Executive Advisory Board of the Offshore Technology Conference (since 2011) and the University of Wyoming Chemical and Petroleum Engineering Industry Advisory Board (since 2009). Mr. Deaton received his Bachelor of Science degree in Geology in 1976 from the University of Wyoming.

EDWARD R. MULLER, age 61, U.S. citizen, has served as a director of the Company since 2007 and 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, Mr. Muller served as GenOn Energy, Inc.'s Chairman and Chief Executive Officer (since 2010) and President (since 2011). Mr. Muller 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

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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. Mr. Muller received his Bachelor of Arts degree in 1973 from Dartmouth College and his law degree in 1976 from Yale Law School. Since 2004, Mr. Muller has been a trustee of the Riverview School and, from 2008 to 2012, its Chairman.

TAN EK KIA, age 64, 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 Royal Dutch/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 is a director of PT Chandra Asri Petrochemical Tbk (since 2011), Keppel Corporation (since 2010), Keppel Offshore & Marine (since 2009), City Spring (since 2010), SMRT Corporation (since 2009), Dialog Systems Asia (since 2008), KrisEnergy Ltd (since 2013), Chairman of Star Energy Group Holdings Pte Ltd, and certain of its subsidiaries (since 2012) and Chairman of City Gas (since 2009). Mr. Tan has also served as the Interim Chief Executive Officer of SMRT Corporation (Singapore Mass Rapid Transit) since 2012. Mr. Tan received his Bachelor of Science degree in Mechanical Engineering in 1973 from the University of Nottingham.

Corporate Governance

We are committed to upholding high standards of corporate governance and business conduct, and believe that we have maintained good corporate governance practices for many years. Furthermore, the Board held separate meetings of the non-management directors for several years before executive sessions were required by the New York Stock Exchange (NYSE).

In February 2011, our Board adopted a Code of Integrity to update and replace our previous Code of Business Conduct and Ethics. We conduct on-line mandatory training for employees, officers and directors on our Code of Integrity and other relevant compliance topics. We also require all managerial and supervisory employees to certify compliance with our Code of Integrity each year.

The Corporate Governance Committee of the Board has continued to evaluate the Company's and the Board's governance practices and formally reviews all committee charters along with recommendations from the various committees of the Board and the Board's governance principles at least annually. This Corporate Governance Committee further receives updates at each meeting regarding new developments in the corporate governance arena. Our committee charters also require, among other things, that the committees and the Board annually evaluate their own performance.

In 2005, we adopted equity ownership guidelines for directors that require each current non-management director to acquire and retain a number of our shares and/or deferred units at least equal in value to an amount five times the director's annual cash retainer. Each new director is required to acquire and retain such number of shares and/or deferred units over his or her initial five years as a director. Pursuant to our Insider Trading Policy, employees, officers and directors are restricted from pledging, hedging or holding shares in a margin account. In connection with such ownership requirement, the Board currently grants deferred units to each of our non-management directors. Mr. Newman is also subject to separate officer share ownership guidelines. See "Compensation Discussion and Analysis" for more information about these guidelines.

Our current governance documents may be found on our website at www.deepwater.com under "Investor Relations—Corporate Governance." Among the information you can find there is the following:

- ▲Articles of Association;
- Organizational Regulations;
- Corporate Governance Guidelines;

Audit Committee Charter;
Corporate Governance Committee Charter;
Executive Compensation Committee Charter;

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Finance Committee Charter;
Health Safety and Environment Committee Charter;
Our Mission Statement;
Our FIRST Core Values; and
Code of Integrity.

Information contained on our website is not part of this proxy statement. We will continue to monitor our governance practices in order to maintain our high standards.

Board Leadership. The Board has chosen not to combine the positions of Chief Executive Officer and Chairman of the Board. The Board believes that separating these positions allows our Chief Executive Officer to focus on our day-to-day business, while our Chairman of the Board presides over the Board as it provides advice to, and independent oversight of, management and the Company's operations. The Board recognizes the time, effort, and energy that the Chief Executive Officer is required to devote to his position and the additional commitment the position of Chairman of the Board requires. The Board believes that having separate positions and having an independent outside director serve as Chairman of the Board is the appropriate leadership structure for us at this time and demonstrates our commitment to good corporate governance.

Risk Management. Executive management is responsible for the day-to-day management of the risks we face, while the Board, as a whole and through its various committees, has responsibility for the oversight of risk management. Through their oversight role and their review of management's active role, the directors satisfy themselves that the risk management processes designed and implemented by management (as more particularly described below) are adapted to and integrated with the Company's corporate strategy, are functioning as designed and that steps are taken to foster a culture in which each employee understands his or her impact on the assessment and management of risk, his or her responsibility for acting within appropriate limits, and his or her ultimate accountability.

The Company has undertaken an extensive review and improvement of its Enterprise Risk Management ("ERM") process and has implemented an ERM framework which includes an executive risk management committee and a risk committee working group. The executive risk management committee is composed of members of senior management, including our Chief Executive Officer and other members of management in key functions and selected divisions of the Company. The duties of the executive risk management committee include the following: reviewing and approving appropriate changes to the Company's policies and procedures regarding risk management; identifying and assessing operational, commercial, strategic, financial, macroeconomic and geopolitical risks facing the Company; identifying risks and taking corrective actions, if appropriate; monitoring key indicators to assess the effectiveness and adequacy of the Company's risk management activities; and communicating with the Board at least twice a year with respect to risk management. The Company's risk management activities are also presented to the Audit Committee at least annually. The risk committee working group meets regularly and identifies risks facing the Company, makes an assessment of each risk, identifies preventive and mitigating controls and then makes recommendations for improvement opportunities to the Board or the Chief Executive Officer, as appropriate. The executive risk management committee working group updates the executive risk management committee on a regular basis.

Compensation and Risk. We regularly assess risks related to our compensation programs, including our executive compensation programs, and do not believe that the risks arising from our compensation policies and practices are reasonably likely to have a material adverse effect on the Company. The Executive Compensation Committee reviews information and solicits input from an independent compensation consultant regarding compensation factors which could mitigate or encourage excessive risk-taking. In its review in 2013, the Executive Compensation Committee considered the attributes of our programs, including the metrics used to determine incentive awards, the weighting of each metric, the timing and processes for setting performance targets and validating results, the performance measurement periods and time horizons, the total mix of pay and the maximum compensation and incentive award payout opportunities.

Independence of Board Members. Our Corporate Governance Guidelines require that at least a majority of the members of the Board meet the independence standards set by the NYSE. In order to meet the NYSE's independence standards, a member of the Board must not have a relationship with the Company that falls within certain objective

categories established by the NYSE. In addition, the Board must then affirmatively determine, with respect to each director and nominee, that he or she did not otherwise have a material relationship with the Company. The Board has determined that all of its current members and its nominees, with the exception of Steven L. Newman (our Chief Executive Officer), are independent and meet the independence standards set by the NYSE and our guidelines. Accordingly, our Executive Compensation, Audit and Corporate Governance Committees are composed solely of directors who meet the NYSE independence standards.

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In making its independence determinations, the Board considered the fact that, while such relationships do not preclude independence under the NYSE rules or the Company's guidelines, Mr. Barker, Mr. Deaton, Mr. Lucas, Mr. Tan and Mr. Strachan are, or within the past three years have been, directors or officers of companies with which we conduct business in the ordinary course.

Beginning in 2012, Mr. Barker served as a non-executive director of Aviva plc, a company that provides insurance related services to the Company. Mr. Deaton is the Executive Chairman of Baker Hughes Incorporated, from which the Company purchases drilling equipment and services. In 2012, Baker Hughes Incorporated received approximately \$31 million from the Company for such goods and services, which represented less than .14% of Baker Hughes's reported 2012 revenues. Mr. Deaton also serves as a non-executive director of Air Products and Chemicals, Inc., from which the Company rented and purchased rig related products and equipment; Mr. Lucas is a non-executive director of Tullow Oil plc, which is a customer for our drilling rigs. Mr. Tan is a non-executive director of Keppel Corporation, which provides the Company with services related to rig construction and shipyard work. Mr. Strachan is a non-executive director of Rolls Royce Group plc, from which we purchase rig equipment.

The Board believes that all transactions with these companies were on arm's-length terms that were reasonable and competitive. Accordingly, the Board concluded that these relationships are not material and have no effect on the independence of these directors. Because of our extensive operations, transactions and director relationships, transactions of this nature are expected to take place in the ordinary course of business in the future.

Executive Sessions. Our independent directors met in executive session without management at each of the regularly scheduled Board meetings held in 2012. During 2013, they are again scheduled to meet in executive session at each regularly scheduled Board meeting. The independent directors have designated the Chairman of the Board to act as the presiding director for executive sessions.

Director Nomination Process. The Board has designated the Corporate Governance Committee as the committee authorized to consider and recommend nominees for the Board. Our Board believes that all members of the Corporate Governance Committee meet the NYSE independence requirements.

Our Corporate Governance Guidelines provide that the Corporate Governance Committee should periodically assess the needs of our Company and the Board so as to recommend candidates who will further our goals. In making that assessment, the Corporate Governance Committee has determined that a recommended nominee must have the following minimum qualifications:

- high professional and personal ethics and values;
- a record of professional accomplishment in his/her chosen field;
- relevant expertise and experience; and
- a reputation, both personal and professional, consistent with our core values.

In addition to these minimum qualifications, the Corporate Governance Committee considers other qualities in nominees that may be desirable. In particular, the Board is committed to having a majority of independent directors and, accordingly, the Corporate Governance Committee evaluates the independence status of any potential director. The Corporate Governance Committee evaluates whether or not a candidate contributes to the Board's overall diversity and whether or not the candidate can contribute positively to the existing chemistry and culture among the Board members. Also, the Corporate Governance Committee considers whether or not the candidate may have professional or personal experiences and expertise relevant to our business and position as the leading international provider of offshore drilling services. In 2012, the Board nominated for election three new directors in addition to two incumbent directors for re-election.

As described above, in accordance with the majority vote provisions of our Corporate Governance Guidelines, our Board 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 more votes cast "FOR" than "AGAINST" his or her election in an uncontested election and (2) the Board accepts the resignation. The Board will also request a statement from any person nominated as a director by other than the Board as to whether that person will also submit an irrevocable letter of resignation upon the same terms as a person nominated by the Board. An uncontested election occurs in an election of directors that does not constitute a contested election. A contested election occurs when (i) the Secretary of the Company receives a notice that a shareholder has nominated a person for

election to the Board in compliance with the advance notice requirements for shareholder nominees for director set forth in our Articles and (ii) such nomination has not been withdrawn by such shareholder on or prior to the day next preceding the date the Company first mails its notice of meeting for such meeting to the shareholders.

The Corporate Governance Committee has several methods of identifying Board candidates. First, the Corporate Governance Committee considers and evaluates whether or not the existing directors whose terms are expiring remain appropriate candidates for the Board. Second, the Corporate Governance Committee requests from time to time that its members and the other Board

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members identify possible candidates. Third, the Corporate Governance Committee has the authority to retain one or more executive search firms to aid in its search. Each executive search firm assists the Corporate Governance Committee in identifying potential Board candidates, interviewing those candidates and conducting investigations relative to their background and qualifications. Mr. Curado, who is being nominated for election to the Board as a new independent director, was identified by an executive search firm selected and retained by the Corporate Governance Committee as a potential candidate based on his background and experience and was evaluated by the Corporate Governance Committee and the Board, who performed background searches and interviews and undertook qualitative assessments of Mr. Curado's qualifications. The Corporate Governance Committee then recommended Mr. Curado to the Board as a nominee.

The Corporate Governance Committee considers nominees for director recommended by shareholders. Please submit your recommendations in writing, along with:

• the name of and contact information for the candidate;

• a statement detailing the candidate's qualifications and business and educational experience;

• information regarding the qualifications and qualities described under "Director Nomination Process" above;

• a signed statement of the proposed candidate consenting to be named as a candidate and, if nominated and elected, to serve as a director;

• a signed irrevocable letter of resignation from the proposed candidate which, in accordance with our Corporate Governance Guidelines, would be effective upon and only in the event that (1) in an uncontested election, such candidate fails to receive more votes cast "FOR" than "AGAINST" his or her election and (2) the Board accepts the resignation;

• a statement that the writer is a shareholder and is proposing a candidate for consideration by the Corporate Governance Committee;

• a statement detailing any relationship between the candidate and any customer, supplier or competitor of ours;

• financial and accounting experience of the candidate, to enable the Corporate Governance Committee to determine whether the candidate would be suitable for Audit Committee membership; and

• detailed information about any relationship or understanding between the proposing shareholder and the candidate.

Shareholders may submit nominations to our Corporate Secretary, Transocean Ltd., Turmstrasse 30, CH-6300 Zug, Switzerland. Unsolicited recommendations must contain all of the information that would be required in a proxy statement soliciting proxies for the election of the candidate as a director. The extent to which the Corporate Governance Committee dedicates time and resources to the consideration and evaluation of any potential nominee brought to its attention depends on the information available to the Corporate Governance Committee about the qualifications and suitability of the individual, viewed in light of the needs of the Board, and is at the Corporate Governance Committee's discretion. The Corporate Governance Committee evaluates the desirability for incumbent directors to continue on the Board following the expiration of their respective terms, taking into account their contributions as Board members and the benefit that results from the increasing insight and experience developed over a period of time. Although the Corporate Governance Committee will consider candidates for director recommended by shareholders, it may determine not to recommend that the Board, and the Board may determine not to, nominate those candidates for election to our Board.

In addition to recommending director nominees to the Corporate Governance Committee, any shareholder may nominate directors for election at annual general meetings of the shareholders. For more information on this topic, see "Other Matters—Proposals of Shareholders."

Executive Officer and Director Compensation Process. Our Executive Compensation Committee has established an annual process for reviewing and establishing executive compensation levels. An outside consultant, Pay Governance, retained by the Executive Compensation Committee has provided the Executive Compensation Committee with relevant market data and alternatives to consider in determining appropriate compensation levels for each of our executive officers. Pay Governance has served as the Executive Compensation Committee's outside consultant since February 2011. Our Chief Executive Officer also assists the Executive Compensation Committee in the executive compensation setting process. For a more thorough discussion of the roles, responsibilities and process we use for

setting executive compensation, see "Compensation Discussion and Analysis."

Director compensation is set by the Board upon a recommendation from the Corporate Governance Committee of the Board. At its first meeting of each calendar year, the Corporate Governance Committee reviews the compensation paid to our directors

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to be certain that it is competitive in attracting and retaining qualified directors. The Corporate Governance Committee has used the Executive Compensation Committee's outside consultant to gather data regarding director compensation at (1) certain similar size companies in the general industry as well as (2) the same peer group of companies generally utilized in the consideration of executive compensation, as set forth in the "Compensation Discussion and Analysis." Based upon its review of the data and its own judgment, the Corporate Governance Committee develops a recommendation for consideration by the Board. Our Chief Executive Officer receives no additional compensation for serving as a director on our Board.

Process for Communication by Shareholders and Interested Parties with the Board. The Board has established a process whereby interested parties may communicate with the Board and/or with any individual director. Interested parties, including shareholders, may send communications in writing, addressed to the Board or an individual director, c/o the Corporate Secretary, Transocean Ltd., Turmstrasse 30, CH-6300 Zug, Switzerland. The Corporate Secretary will forward these communications as appropriate to the addressee depending on the facts and circumstances outlined in the communication. The Board has directed the Corporate Secretary not to forward certain items such as spam, junk mailings, product inquiries, resumes and other forms of job inquiries, surveys and business solicitations. Additionally, the Board has advised the Corporate Secretary not to forward material that is illegal or threatening, but to make the Board aware of such material which it may request be forwarded, retained or destroyed at the Board's discretion.

Policies and Procedures for Approval of Transactions with Related Persons. The Board has a written policy with respect to related person transactions pursuant to which such transactions are reviewed, approved or ratified. The policy applies to any transaction in which (1) the Company is a participant, (2) any related person has a direct or indirect material interest and (3) the amount involved exceeds \$120,000, but excludes any transaction that does not require disclosure under Item 404(a) of Regulation S-K. The Audit Committee, with assistance from the Company's General Counsel, is responsible for reviewing, approving and/or ratifying any related person transaction.

To identify related person transactions, each year we distribute and require our directors and officers to complete questionnaires identifying transactions with us in which the officer or director or their immediate family members have an interest. Our Code of Integrity further requires that any executive officer inform the Company when the executive officer's private interest interferes or appears to interfere in any way with our interests. In addition, the Board's Corporate Governance Guidelines require that a director immediately inform the Board or Chairman of the Board in the event that a director believes that the director has an actual or potential conflict with our interests. Furthermore, under our Organizational Regulations, a director must disclose and abstain from voting with respect to certain conflicts of interest.

Under our related persons transaction policy, the Audit Committee considers all relevant facts and circumstances available, including the related persons involved, their relationship to the Company, their interest and role in the transaction, the proposed terms of the transaction (including expected aggregate value and value to be derived by the related person), the benefits to the Company, the availability to the Company of alternative means or transactions to obtain like benefits and the terms that would prevail in a similar transaction with an unaffiliated third party. For related person transactions that do not receive prior approval from the Audit Committee, the transactions are submitted to the Audit Committee to consider all relevant facts and circumstances and, based on its conclusions, evaluate all options, including, but not limited to, ratification, amendment or termination of the transaction. During 2012, there were no related person transactions where such policies and procedures were not followed.

Recent Swiss Corporate Governance Developments. In March 2013, Swiss voters approved a referendum amending the Swiss Federal Constitution, applicable to listed Swiss companies, like our company. The effect of the referendum is, among other things, to give shareholders a binding "say on pay" vote with respect to the compensation of our executives and our directors, generally to prohibit the making of severance, advance, sale premium and similar payments to our executives or directors, to require the declassification of the Board of Directors and to require our articles of association to specify various compensation-related matters. While the referendum is effective immediately, we think it is unlikely that legislation or ordinances implementing most aspects of the referendum will be effective until at least March 2014. We are currently evaluating the impact of the referendum.

Director Attendance at Annual General Meeting. We expect all of our directors to attend our annual general meeting of shareholders. At the 2012 annual general meeting, all directors then serving on our Board were in attendance.

Board Meetings and Committees

During 2012, the Board of Directors of Transocean Ltd. held six meetings. The Board and the committees of the Board met at least once a quarter and the quarterly meetings generally occurred over a period of two to three days. Each of our directors attended at least 75% of the meetings during the year, including meetings of committees on which the director served.

The Board has standing Executive Compensation, Finance, Corporate Governance, Audit and Health Safety and Environment Committees. As noted, the charters for these committees may be found on our website at www.deepwater.com under "Investor

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Relations—Corporate Governance." In addition, the Board may from time to time form special committees to consider particular matters that arise.

Executive Compensation Committee. The purpose of the Executive Compensation Committee is to assist the Board in (1) developing an appropriate compensation program for executives and other senior officers and (2) complying with the Board's legal and regulatory requirements as to executive and senior officer compensation in order to facilitate the Company's ability to attract, retain and motivate qualified executives in a system that aligns executive compensation with the Company's business performance. The authority and responsibilities of the Executive Compensation Committee include, among others, the following:

- annually review and approve the compensation paid to our executive officers and other officers at or above the Senior Vice President level;

- select appropriate peer groups and market reference points against which the Company's executive compensation is compared;

- annually establish focus areas for our CEO, annually review the CEO's performance in light of the focus areas and set the CEO's compensation based on this evaluation, together with competitive data;

- administer our Long-Term Incentive Plan, Performance Award and Cash Bonus Plan, Deferred Compensation Plan, and any other executive compensation plans or arrangements providing for benefits to our executive officers in accordance with our goals and objectives established by the Board, the terms of the plans, and any applicable rules and regulations;

- consider and make recommendations to the Board, with guidance from an outside compensation consultant, concerning the existing executive compensation plans and programs and the adoption of new plans and programs;

- consider, with guidance from an outside compensation consultant, and approve the terms of any contractual agreements and other similar arrangements that may be entered into with our officers; provided, however, that the Executive Compensation Committee shall not recommend and the Board shall not authorize "single-trigger" change of control agreements for any of our officers;

- assess the risks, with the assistance of external resources as the Executive Compensation Committee deems appropriate, of the Company's compensation arrangements applicable to the Company's executive officers and other employees; and

- retain and approve the fees of independent legal, accounting or other advisors, including any compensation consultant, used to assist it in the evaluation of executive officer and director compensation.

See "Compensation Discussion and Analysis" for a discussion of additional responsibilities of the Executive Compensation Committee.

In addition to the responsibilities set forth above, the Executive Compensation Committee also assesses the risks arising from the Company's compensation policies and practices. In 2011, the Executive Compensation Committee engaged a compensation consultant, Pay Governance, to assist in this risk assessment and through 2012 continued to work with Pay Governance as its independent compensation consultant.

In order not to impair the independence of the Committee's compensation consultant or to create the appearance of such an impairment, in February 2009 the Committee adopted a policy that any compensation consultant to the Committee may not provide other services to the Company in excess of \$100,000. Neither Pay Governance nor any of its affiliates provided the Company with any other services in 2012 other than the services described above provided to the Corporate Governance Committee with respect to director compensation. In February 2013, the Compensation Committee assessed whether the work of Pay Governance for the Compensation Committee during 2012 raised any conflict of interest, including a review of a number of independence factors, which included the factors set forth under Rule 10C-1 of the Securities Exchange Act, and the Committee concluded that no conflict of interest was raised that would prevent Pay Governance from independently representing the Committee.

The Executive Compensation Committee may delegate specific responsibilities to one or more individual committee members to the extent permitted by law, NYSE listing standards and the Executive Compensation Committee's governing documents. The Executive Compensation Committee may delegate all or a portion of its powers and responsibilities with respect to the compensation plans and programs described above and in our "Compensation Discussion and Analysis" to one or more of our management committees; provided that the Executive Compensation

Committee retains all power and responsibility with respect to awards granted to our executive officers. The Chief Executive Officer has been delegated authority to award restricted shares, restricted units and deferred units under the Company's Long-Term Incentive Plan to recently hired employees of the Company, excluding executive officers and other officers at or above the Senior Vice President level, not to exceed an aggregate of 100,000 restricted

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shares, restricted units or deferred units per calendar year. The Executive Compensation Committee has delegated to a subcommittee composed of its chairman and at least one additional committee member the authority to approve interim compensation actions resulting from promotions, competitive realignment, or the hiring of new executive officers (excluding the Chief Executive Officer), including but not limited to establishing annual base salary, annual bonus targets, long-term bonus targets and the grant of equity awards. The Executive Compensation Committee has also delegated authority to the Chief Executive Officer to approve "convenience of the company" treatment of Long-Term Incentive Plan awards to participants other than executive officers and directors. The Executive Compensation Committee is notified of compensation actions made by the Chief Executive Officer or the subcommittee at the meeting following the end of each calendar quarter in which such actions are taken.

The current members of the Executive Compensation Committee are Mr. Muller, Chairman, and Messrs. McNamara, Sprague and Tan. The Executive Compensation Committee met eight times during 2012.

Finance Committee. The Finance Committee approves our long-term financial policies, insurance programs and investment policies. It also makes recommendations to the Board concerning the Company's dividend policy, securities repurchase actions, the issuance and terms of debt and equity securities and the establishment of bank lines of credit. In addition, the Finance Committee approves the creation, termination and amendment of certain of our employee benefit programs and periodically reviews the status of these programs and the performance of the managers of the funded programs. The current members of the Finance Committee are Mr. Strachan, Chairman, and Messrs. Barker, Cason and Lucas and Ms. Chang. Mr. Barker and Ms. Chang began to serve on the Finance Committee in May 2012. The Finance Committee met four times during 2012.

Corporate Governance Committee. The Corporate Governance Committee makes recommendations to the Board with respect to the selection and compensation of the Board members, how the Board functions and how the Board should interact with shareholders and management. It reviews the qualifications of potential candidates for the Board of Directors, coordinates the self evaluation of the Board and committees and nominates to the Board candidates to be elected at the annual general meeting of shareholders. The current members of the Corporate Governance Committee are Mr. McNamara, Chairman, and Messrs. Muller, Bindra and Strachan. The Corporate Governance Committee met four times during 2012.

Health Safety and Environment Committee. The Health Safety and Environment Committee assists the Board in fulfilling its responsibilities to oversee the Company's management of risk in the areas of health, safety and the environment. The Health Safety and Environment Committee reviews and discusses with management the status of key environmental, health and safety issues. Additionally, the Committee regularly evaluates Company policies, practices and performance related to health, safety and environmental issues and guides strategy decisions to promote company goals and compliance with applicable rules and regulations. Beginning in 2013, the Health Safety and Environment Committee assumed additional responsibility to oversee the Company's implementation of certain requirements of the Consent Decree by and among the U.S. Department of Justice and certain of the Company's affiliates. The Committee has required the Company to provide and will review regular reports regarding compliance with all aspects of the Consent Decree. The current members of the Health Safety and Environment Committee are Mr. Sprague, Chairman, and Messrs. Bindra, Deaton and Tan. Messrs. Bindra and Deaton began service on the Health Safety and Environment Committee in May 2012. The Health Safety and Environment Committee met four times during 2012.

Audit Committee. The Audit Committee is responsible for recommending the retention and termination of our independent registered public accountants and our auditor pursuant to the Swiss Code of Obligations to the Board of Directors and to our shareholders for their approval at a general meeting of shareholders. The Audit Committee is directly responsible for the compensation and oversight of our independent registered public accountants and our auditor pursuant to the Swiss Code of Obligations. The Audit Committee also monitors the integrity of our financial statements and the independence and performance of our auditors and reviews our financial reporting processes. The Audit Committee reviews and reports to the Board the scope and results of audits by our independent registered public accounting firm, our auditor pursuant to the Swiss Code of Obligations and our internal auditing staff and reviews the audit and other professional services rendered by the accounting firm. It also reviews with the accounting firm the adequacy of our system of internal controls. It reviews transactions between us and our directors and officers for

disclosure in the proxy statement, our policies regarding those transactions and compliance with our business ethics and conflict of interest policies.

The Audit Committee also assists the Board with oversight of the Company's risk management process. The Company's executive risk management committee conducts an annual Company-wide risk assessment and communicates the results to the Audit Committee. The executive risk management committee also updates the Audit Committee regarding risks as circumstances warrant. For more information, see "Corporate Governance—Risk Management" above.

The Board requires that all members of the Audit Committee meet the financial literacy standard required under the NYSE rules and that at least one member qualifies as having accounting or related financial management expertise under the NYSE rules. In addition, the SEC has adopted rules requiring that we disclose whether or not our Audit Committee has an "audit committee financial expert" as a member. An "audit committee financial expert" is defined as a person who, based on his or her experience, possesses all of the following attributes:

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- an understanding of generally accepted accounting principles and financial statements;
- an ability to assess the general application of such principles in connection with the accounting for estimates, accruals, and reserves;
 - experience preparing, auditing, analyzing or evaluating financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and level of complexity of issues that can reasonably be expected to be raised by our financial statements, or experience actively supervising one or more persons engaged in such activities;
- an understanding of internal controls and procedures for financial reporting; and
- an understanding of audit committee functions.

The person must have acquired such attributes through one or more of the following:

- education and experience as a principal financial officer, principal accounting officer, controller, public accountant or auditor or experience in one or more positions that involve the performance of similar functions;
- experience actively supervising a principal financial officer, principal accounting officer, controller, public accountant, auditor or person performing similar functions;
- experience overseeing or assessing the performance of companies or public accountants with respect to the preparation, auditing or evaluation of financial statements; or
- other relevant experience.

The current members of the Audit Committee are Mr. Lucas, Chairman, Ms. Chang and Messrs. Barker, Cason and Deaton. Ms. Chang and Messrs. Barker and Deaton began to serve on the Audit Committee in May 2012 and Mr. Strachan served on the Audit Committee until May 2012. The Audit Committee met eight times during 2012. The Board has reviewed the criteria set by the SEC and determined that each of the current members of the Audit Committee is "financially literate" and Mr. Cason qualifies as an "audit committee financial expert." In addition, the Board has determined that Mr. Cason qualifies under NYSE rules as having accounting or related financial management expertise. Mr. Cason is an accountant by education, was an audit manager in an accounting firm and served as the Chief Financial Officer of Baker Hughes Incorporated, a public company.

Finally, NYSE rules restrict directors that have relationships with the Company that may interfere with the exercise of their independence from management and the Company from serving on the Audit Committee. We believe that the members of the Audit Committee have no such relationships and are therefore independent for purposes of NYSE rules.

Directors who are employees of the Company do not receive compensation for Board service. At present, all of the directors except for Mr. Newman, the Company's Chief Executive Officer, are non-employees and receive compensation for Board service.

We use a combination of cash and equity incentive compensation to attract and retain qualified candidates to serve on our Board. Our Corporate Governance Guidelines provide that the Board believes that any compensation method should be weighted more toward compensation in the form of equity in order to more closely align director compensation with shareholders' interests.

The Corporate Governance Committee annually reviews the compensation paid to non-executive directors and makes a recommendation to the Board regarding its determinations. When making its recommendations to the Board, the Corporate Governance Committee can exercise its discretion as to the level and mix of compensation paid to the directors. In February 2012, based upon its review of director compensation and the advice of our compensation consultant, the Corporate Governance Committee, in exercising its discretion, concluded that the total compensation received by non-executive directors was within a competitive range relative to members of the Company's peer group generally used for the consideration of executive compensation and that the mix of cash and equity incentive compensation was appropriate and in line with current market competitive practice and recommended no change. Based on this recommendation, the Board left the compensation levels unchanged from those paid in 2011.

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Currently, non-employee director compensation includes the following fixed components:

Annual Retainer	\$90,000	
Additional Annual Retainer for Committee Chairmen		
Audit Committee	\$35,000	
Executive Compensation Committee	\$20,000	
Corporate Governance Committee, Finance Committee and Health Safety and Environment Committee	\$10,000	
Board Meeting Attendance Fee	\$2,500	(1)
Committee Meeting Attendance Fee	\$2,500	(2)
Grant of Deferred Units	\$260,000	(3)

(1) The board meeting attendance fee is only paid for those meetings that were attended in excess of the four regularly scheduled board meetings.

(2) The committee meeting attendance fee is only paid for those meetings that were attended in excess of the first four committee meetings.

(3) Deferred units are granted to each non-employee director annually immediately following the Board meeting held in connection with our annual general meeting of shareholders. On the date of grant, the deferred units have an aggregate value equal to \$260,000 based upon the average of the high and low sales prices of our shares for each of the 10 trading days immediately prior to the date of grant. The terms of the deferred units include vesting in equal installments over three years, on the first, second and third anniversaries of the date of grant subject to continued service through each vesting date. Vesting of the deferred units is not subject to any performance measures.

In 2012, Mr. Talbert served the Company as its non-executive Chairman of the Board, in which capacity he received a \$265,000 annual retainer, paid quarterly, in lieu of the annual retainer the other non-employee directors receive. All retainers are paid on a quarterly basis and are only paid for quarters in which the director actually served.

In addition, we pay or reimburse our directors' travel and incidental expenses incurred for attending Board, committee and shareholder meetings and for other Company business-related purposes.

2012 Director Compensation

In 2012, each non-employee member of the Board received the compensation described above.

At our Board meeting held immediately after the 2012 annual general meeting of our shareholders, the Board granted 5,742 deferred units to each non-employee director in aggregate value equal to \$260,000 based upon the average of the high and low sales prices of our shares for the 10 trading days immediately prior to the date of our Board meeting (calculated at \$45.28 per share). The terms of the deferred units included vesting in equal installments over three years, on the first, second and third anniversaries of the date of grant subject to continued service through each vesting date, and a requirement that each non-employee director acquire and retain a number of our shares and/or deferred units at least equal in value to an amount five times the annual director retainer. Each non-employee director's vested deferred units generally are not settled until the termination of the non-employee director's service with the Company.

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The following summarizes the compensation of our non-employee directors for 2012.

Name	Fees Earned or Paid in Cash (\$)	Stock Awards(1)(2) (\$)	All Other Compensation(3)	Total (\$)
J. Michael Talbert	270,000	243,461	12,856	526,317
Glyn Barker	63,379	243,461	—	306,840
Jagjeet S. Bindra	95,000	243,461	2,977	341,438
Thomas W. Cason	122,500	243,461	10,062	376,023
Vanessa C. L. Chang	60,879	243,461	—	304,340
Chad Deaton	63,379	243,461	—	306,840
Steve Lucas	126,635	243,461	2,977	373,073
Martin B. McNamara	115,000	243,461	14,117	372,578
Edward R. Muller	125,000	243,461	10,062	378,523
Robert M. Sprague	115,000	243,461	14,117	372,578
Ian C. Strachan	110,000	243,461	14,117	367,578
Tan Ek Kia	102,500	243,461	2,977	348,938

This represents the aggregate grant date fair value under accounting standards for recognition of share-based compensation expense for deferred units granted to our directors in 2012, computed in accordance with FASB (1) ASC Topic 718. For a discussion of the valuation assumptions with respect to these awards, please see Note 18 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2012.

The aggregate number of vested and unvested deferred units, stock appreciation rights and outstanding option awards at December 31, 2012 for each non-employee director was as follows: Mr. Barker, 5,742 unvested deferred units; Mr. Bindra, 1,256 vested and 8,254 unvested deferred units; Mr. Cason, options to purchase 12,734 shares, 7,640 SARs and 8,990 vested and 9,489 unvested deferred units; Ms. Chang, 5,742 unvested deferred units; Mr. Deaton, 5,742 unvested deferred units; Mr. Lucas, 1,256 vested and 8,254 unvested deferred units; Mr. McNamara, (2) options to purchase 5,635 shares and 14,123 vested and 9,489 unvested deferred units; Mr. Muller, options to purchase 7,640 shares, 7,640 SARs and 8,990 vested and 9,489 unvested deferred units; Mr. Sprague, 14,123 vested and 9,489 unvested deferred units; Mr. Strachan, options to purchase 5,635 shares and 14,123 vested and 9,489 unvested deferred units; Mr. Talbert, 12,527 vested and 9,489 unvested deferred units; and Mr. Tan, 1,256 vested and 8,254 unvested deferred units.

(3) Represents dividend equivalents paid during 2012 on all vested and unvested deferred units.

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AUDIT COMMITTEE REPORT

The Audit Committee has reviewed and discussed the audited financial statements of the Company for the year ended December 31, 2012 with management, our internal auditors and Ernst & Young LLP. In addition, the Audit Committee has discussed with Ernst & Young LLP, the independent registered public accounting firm for the Company, the matters required to be discussed by the Statement on Auditing Standards No. 61, as amended (AICPA, Professional Standards, Vol. 1. AU section 380), as adopted by the Public Company Accounting Oversight Board in Rule 3200T. The Sarbanes-Oxley Act of 2002 requires certifications by the Company's chief executive officer and chief financial officer in certain of the Company's filings with the Securities and Exchange Commission (SEC). The Audit Committee discussed the review of the Company's reporting and internal controls undertaken in connection with these certifications with the Company's management and independent registered public accounting firm. The Audit Committee also reviewed and discussed with the Company's management and independent registered public accounting firm management's report and Ernst & Young LLP's report on internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act of 2002. The Audit Committee has further periodically reviewed such other matters as it deemed appropriate, including other provisions of the Sarbanes-Oxley Act of 2002 and rules adopted or proposed to be adopted by the SEC and the NYSE.

The Audit Committee also has received the written disclosures and the letter from Ernst & Young LLP regarding the auditor's independence pursuant to the applicable requirements of the Public Company Accounting Oversight Board Ethics and Independence Rule 3526, and it has reviewed, evaluated and discussed the written disclosures with that firm and its independence from the Company. The Audit Committee also has discussed with management of the Company and the independent registered public accounting firm such other matters and received such assurances from them as it deemed appropriate.

Based on the foregoing review and discussions and relying thereon, the Audit Committee recommended to the Company's Board of Directors the inclusion of the Company's audited financial statements for the year ended December 31, 2012 in the Company's Annual Report on Form 10-K for such year filed with the SEC.

Members of the Audit Committee:

Steve Lucas, Chairman

Glyn Barker

Thomas W. Cason

Vanessa C.L. Chang

Chad C. Deaton

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS

Listed below are the only persons who, to the knowledge of the Company, may be deemed to be beneficial owners, as of March 20, 2013, of more than 5% of the Company's shares.

Name and Address of Beneficial Owner	Shares Beneficially Owned	Percent of Class(1)
Icahn Capital LP White Plains Plaza 445 Hamilton Avenue, Suite 1210 White Plains, New York 10601	20,154,035	(2) [%]
The Capital Group Companies, Inc. 333 South Hope Street Los Angeles, CA 90071	19,705,570	(3) [%]
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	18,056,099	(4) [%]

(1) The percentage indicated is based on the [] outstanding shares at March 20, 2013.

The number of shares is based on the Schedule 13D/A filed with the SEC on January 30, 2013 by Icahn Capital L.P. with respect to itself, Carl C. Icahn and certain other affiliated entities of Carl C. Icahn. According to the filing, (i) High River Limited Partnership, a Delaware limited partnership, has sole voting power and sole dispositive power with regard to 4,030,806 shares; (ii) Hopper Investments LLC, a Delaware limited liability company, has shared voting power and shared dispositive power with regard to 4,030,806 shares; (iii) Barberry Corp., a Delaware corporation, has shared voting power and shared dispositive power with regard to 4,030,806 shares; (iv) Icahn Partners Master Fund LP, a Delaware limited partnership, has sole voting power and sole dispositive power with regard to 6,345,073 shares; (v) Icahn Partners Master Fund II LP, a Delaware limited partnership, has sole voting power and sole dispositive power with regard to 2,537,073 shares; (vi) Icahn Partners Master Fund III LP, a Delaware limited partnership, has sole voting power and sole dispositive power with regard to 1,117,192 shares; (vii) Icahn Offshore LP, a Delaware limited partnership, has shared voting power and shared dispositive power with regard to 9,999,338; (viii) Icahn Partners LP, a Delaware limited partnership, has sole voting power and sole dispositive power with regard to 6,123,891 shares; (ix) Icahn Onshore LP, a Delaware limited partnership, has shared voting power and shared dispositive power with regard to 6,123,891 shares; (x) Icahn Capital LP, a Delaware limited partnership, has shared voting power and shared dispositive power with regard to 16,123,229 shares; (xi) IPH GP LLC, a Delaware limited liability company, has shared voting power and shared dispositive power with regard to 16,123,229 shares; (xii) Icahn Enterprises Holdings L.P., a Delaware limited partnership, has shared voting power and shared dispositive power with regard to 16,123,229 shares; (xiii) Icahn Enterprises G.P. Inc., a Delaware corporation, has shared voting power and shared dispositive power with regard to 16,123,229 shares; (xiv) Beckton Corp., a Delaware corporation, has shared voting power and shared dispositive power with regard to 16,123,229 shares; and (xv) Carl C. Icahn has shared voting power and shared dispositive power with regard to 20,154,035 shares. Carl C. Icahn, by virtue of his relationship to the other reporting persons, is deemed to beneficially own the shares which the other reporting persons directly beneficially own. According to the Schedule 13D, each of the reporting persons may have shared voting and/or dispositive power over all or some of such shares.

(3)

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The number of shares held by The Capital Group Companies, Inc. is based on a statement of significant shareholdings filed with the SIX Swiss Exchange on February 20, 2013. According to the filing, The Capital Group Companies, Inc., along with funds managed by Capital Research and Management Company and clients' portfolios managed by Capital Guardian Trust Company, Capital International Limited, Capital International Inc., Capital International Sàrl and Capital International K.K., have voting rights over 19,705,507 shares.

(4) The number of shares is based on the Schedule 13G filed with the SEC on January 30, 2013 by BlackRock, Inc.

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SECURITY OWNERSHIP OF DIRECTORS AND EXECUTIVE OFFICERS

The table below shows how many shares each of our directors and nominees, each of the Named Executive Officers included in the summary compensation section below and all directors and executive officers as a group beneficially owned as of March 20, 2013.

Name	Shares Owned(1)(2)	Shares Subject to Right to Acquire Beneficial Ownership(3)	Total Shares Beneficially Owned(2)(3)	Percent of Class(4)
Steven L. Newman(5)	59,738	264,394	324,132	*
Esa T. Ikaheimonen	—	—	—	*
Ihab M. Toma	20,340	42,934	63,274	*
John B. Stobart	—	—	—	*
David Tonnel	13,351	40,572	53,923	*
Glyn Barker	—	—	—	*
Jagjeet S. Bindra	—	2,512	2,512	*
Thomas W. Cason(6)	10,039	19,121	29,160	*
Vanessa C.L. Chang	200	—	200	*
Chad Deaton(7)	1,000	—	1,000	*
Steve Lucas	—	2,512	2,512	*
Martin B. McNamara	21,195	34,047	55,242	*
Edward R. Muller(8)	6,553	17,211	23,764	*
Robert M. Sprague	1,049	16,614	17,663	*
Ian C. Strachan	5,923	22,249	28,172	*
J. Michael Talbert(9)	3,431	15,018	18,449	*
Tan Ek Kia	—	2,512	2,512	*
Gregory L. Cauthen	—	6,593	6,593	*
Nick Deeming	2,574	4,365	6,939	*
Ricardo H. Rosa(10)	16,181	60,559	76,740	*
All of directors and executive officers as a group (17 persons)	161,574	551,213	712,787	*

* Less than 1%.

The business address of each director and executive officer is c/o Transocean Management Ltd., 10 Chemin de (1)Blandonnet, CH-1214, Vernier, Switzerland. None of the shares beneficially owned by our directors or executive officers are pledged as security.

(2) Includes shares held as follows: Employee Stock Purchase Plan— Mr. Rosa (474); Transocean Employee Savings Plan—Mr. Tonnel (987).

Includes shares that may be acquired within 60 days from March 20, 2013 through the exercise of options held by Messrs. Cauthen (6,593), Deeming (4,365), Newman (264,394), Toma (42,934), Tonnel (40,572), Cason (7,640), (3)McNamara (5,635), Muller (5,730), Strachan (5,635), and all directors and executive officers as a group (444,057). Also includes (a) rights to acquire shares under our deferred compensation plan held by Mr. McNamara (11,798) and all directors and executive officers as a group (11,798); (b) vested deferred uni