

Transocean Ltd.  
Form DEFA14A  
March 16, 2017  
UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934 (Amendment No.        )

- Filed by the Registrant
- Filed by a Party other than the Registrant
- Check the appropriate box:
  - Preliminary Proxy Statement
  - Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
  - Definitive Proxy Statement
  - Definitive Additional Materials
  - Soliciting Material under §240.14a-12

Transocean Ltd.  
(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

- (1) Title of each class of securities to which transaction applies:
- (2) Aggregate number of securities to which transaction applies:
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):
- (4) Proposed maximum aggregate value of transaction:
- (5) Total fee paid:

Fee paid previously with preliminary materials.  
Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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- (1) Amount Previously Paid:
  - (2) Form, Schedule or Registration Statement No.:
  - (3) Filing Party:
  - (4) Date Filed:
-

\*\*\* Exercise Your  
Right to Vote \*\*\*  
Important Notice  
Regarding the  
Availability of Proxy  
Materials for the  
Shareholder Meeting  
to Be Held on May  
11, 2017.

TRANSOCEAN  
LTD. You are  
receiving this  
communication  
because you hold  
shares in the  
company named  
above. This is not a  
ballot. You cannot  
use this notice to vote  
these shares. This  
communication  
presents only an  
overview of the more  
complete proxy  
materials that are  
available to you on  
the internet. You may  
view the proxy  
materials online at:  
[www.proxyvote.com](http://www.proxyvote.com)  
or easily request a  
paper copy (see  
reverse side). We  
encourage you to  
access and review all  
of the important  
information  
contained in the  
proxy materials  
before voting.

TRANSOCEAN  
LTD.  
TURMSTRASSE 30  
CH-6300 ZUG,  
SWITZERLAND  
proxy materials and  
voting instructions.  
E23405-P88715 See  
the reverse side of  
this notice to obtain

Meeting Information  
Meeting  
Type:Annual General  
For holders as  
of:April 24, 2017  
Date: May 11,  
2017Time: 7:30 p.m.,  
Swiss Time Location:  
Parkhotel Zug  
Industriestrasse 14  
CH-6304 Zug,  
Switzerland

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Before You Vote How to Access the Proxy Materials Have the information that is printed in the box marked by the arrow

XXXX XXXX XXXX XXXX (located on the by the arrow XXXX XXXX XXXX XXXX (located on the following page) in the subject line. How To Vote Please Choose One of the Following Voting Methods (located on the following page) available and follow the instructions.

Notice Regarding the Availability of our 2016 Annual Report, Consolidated and Statutory Financial Statements for Fiscal Year 2016, the Audit Reports thereon and the 2016 Compensation Report A copy of the 2016 Annual Report (including the consolidated financial statements for fiscal year 2016, the statutory financial statements of Transocean Ltd. for fiscal year 2016 and the audit reports on such consolidated and statutory financial statements) and the 2016 Compensation Report is available for physical inspection at Transocean Ltd.'s registered office, Turmstrasse 30, CH-6300 Zug, Switzerland. Copies of these materials may be obtained without charge by contacting our Corporate Secretary at our registered office, Turmstrasse 30, CH-6300 Zug, Switzerland, telephone number +41 (41) 749 0500, or Investor Relations at our offices in the United States, at 4 Greenway Plaza, Houston, TX 77046, USA, telephone number +1 (713) 232 7500.

E23406-P88715 Vote In Person: Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares.

Vote By Internet: To vote now by internet, go to: [www.proxyvote.com](http://www.proxyvote.com). Have the information that is printed in the box marked by the arrow Vote By Mail: You can vote by mail by requesting a paper copy of the materials, which will include a proxy card. XXXX XXXX XXXX XXXX Proxy Materials AAvvaaillaabbllee

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: THE COMBINED DOCUMENT How to  
View Online: following page) and visit:  
www.proxyvote .com. How to Request and  
Receive a PAPER or E-MAIL Copy: If you  
want to receive a paper or e-mail copy of  
these documents, you must request one.  
There is NO charge for requesting a copy.  
Please choose one of the following  
methods to make your request: 1) BY  
INTERNET:www.proxyvote.com 2) BY  
TELEPHONE: 1-800-579-1639 3) BY  
E-MAIL\*:sendmaterial@proxyvote.com \*  
If requesting materials by e-mail, please  
send a blank e-mail with the information  
that is printed in the box marked Requests,  
instructions and other inquiries sent to this  
email address will NOT be forwarded to  
your investment advisor. Please make the  
request as instructed above on or before  
April 24, 2017 to facilitate timely delivery.

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The Board of  
Directors  
recommends  
you vote FOR  
the following  
proposals: 6.  
Election of the  
Members of the  
Compensation  
Committee,  
Each for a Term  
Extending Until  
Completion of  
the Next Annual  
General Meeting  
(please mark the  
boxes next to  
each nominee)  
Frederico F.  
Curado 1.  
Approval of the  
2016 Annual  
Report,  
Including the  
Audited  
Consolidated  
Financial  
Statements and  
the Audited  
Statutory  
Financial  
Statements of  
Transocean Ltd.  
for Fiscal Year  
2016 Discharge  
of Board of  
Directors and  
Executive  
Management  
Team From  
Liability for  
Activities  
During Fiscal  
Year 2016  
Appropriation of  
the Accumulated  
Loss for Fiscal  
Year 2016 6A.  
6B. Vincent J.  
Intrieri 2. 6C.  
Martin B.

McNamara 3.  
6D. Tan Ek Kia  
4. Reelection of  
11 Directors (4A  
– 4K), Each for a  
Term Extending  
Until  
Completion of  
the Next Annual  
General Meeting  
(please mark the  
boxes next to  
each nominee)  
Glyn A. Barker  
7. Reelection of  
Schweiger  
Advokatur /  
Notariat as the  
Independent  
Proxy for a  
Term Extending  
Until  
Completion of  
the Next Annual  
General Meeting  
Appointment of  
Ernst & Young  
LLP as the  
Company's  
Independent  
Registered  
Public  
Accounting  
Firm for Fiscal  
Year 2017 and  
Reelection of  
Ernst & Young  
Ltd, Zurich, as  
the Company's  
Auditor for a  
Further  
One-Year Term  
Advisory Vote  
to Approve  
Named  
Executive  
Officer  
Compensation  
Prospective  
Votes on the  
Maximum



Compensation  
of the Board of  
Directors and  
the Executive  
Management  
Team,  
respectively  
(please mark the  
boxes next to  
each item)  
Ratification of  
an amount of US  
\$4,121,000 as  
the Maximum  
Aggregate  
Amount of  
Compensation  
of the Board of  
Directors for the  
Period Between  
the 2017 and  
2018 Annual  
General  
Meetings  
Ratification of  
an amount of US  
\$24,000,000 as  
the Maximum  
Aggregate  
Amount of  
Compensation  
of the Executive  
Management  
Team for Fiscal  
Year 2018 4A.  
8. 4B. Vanessa  
C.L. Chang 4C.  
Frederico F.  
Curado 9. 10.  
4D. Chadwick  
C. Deaton 4E.  
Vincent J.  
Intrieri 4F.  
Martin B.  
McNamara 10A.  
4G. Samuel J.  
Merksamer 10B.  
4H. Merrill A.  
"Pete" Miller, Jr.  
4I. Edward R.  
Muller The

Board of  
Directors  
recommends  
you vote  
"EVERY  
YEAR" on the  
following  
proposal: 4J.  
Tan Ek Kia 11.  
Advisory Vote  
on Frequency of  
Executive  
Compensation  
Vote 4K. Jeremy  
D. Thigpen 5.  
Election of  
Merrill A.  
"Pete" Miller, Jr.  
as the Chairman  
of the Board of  
Directors for a  
Term Extending  
Until  
Completion of  
the Next Annual  
General Meeting  
E23407-P88715  
Voting Items

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