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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

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**SCHEDULE 14A**  
**Proxy Statement Pursuant to Section 14(a) of  
the Securities Exchange Act of 1934**

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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 Pursuant to §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.
    - (1) Amount Previously Paid: \_\_\_\_\_
    - (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_
    - (3) Filing Party: \_\_\_\_\_
    - (4) Date Filed: \_\_\_\_\_
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**\*\*\* Exercise Your *Right* to Vote \*\*\***  
**Important Notice Regarding the Availability of Proxy Materials for the  
Shareholder Meeting to Be Held on May 18, 2018.**

**TRANSOCEAN LTD.**

TRANSOCEAN LTD.  
TURMSTRASSE 30  
CH-6312 STEINHAUSEN  
SWITZERLAND

**Meeting Information**

**Meeting Type:** Annual General  
**For holders as of:** April 30, 2018  
**Date:** May 18, 2018    **Time:** 6:30 p.m., Swiss Time  
**Location:** Offices of Transocean Ltd.  
Turmstrasse 30  
CH-6312 Steinhausen  
Switzerland

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.

**See the reverse side of this notice to obtain proxy materials and voting instructions.**

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— Before You Vote —  
How to Access the Proxy Materials

**Proxy Materials Available to VIEW or RECEIVE:**

**THE COMBINED DOCUMENT**

**How to View Online:**

Have the information that is printed in the box marked by the arrow → [XXXXXXXXXXXXXXXX] (located on the following page) and visit: [www.proxyvote.com](http://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](http://www.proxyvote.com)
- 2) **BY TELEPHONE:** 1-800-579-1639
- 3) **BY E-MAIL\*:** [sendmaterial@proxyvote.com](mailto: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 by the arrow → [XXXXXXXXXXXXXXXX] (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before May 1, 2018 to facilitate timely delivery.

— How To Vote —

Please Choose One of the Following Voting Methods

**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 → [XXXXXXXXXXXXXXXX] (located on the following page) available and follow the instructions.

**Vote By Mail:** You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

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## Voting Items

The Board of Directors recommends you vote FOR the following proposals:

1. Approval of the 2017 Annual Report, Including the Audited Consolidated Financial Statements and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2017
2. Discharge of the Members of the Board of Directors and Executive Management Team From Liability for Activities During Fiscal Year 2017
3. Appropriation of the Accumulated Loss for Fiscal Year 2017 and Release of CHF 1,500,000,000 of Statutory Capital Reserves from Capital Contribution and Allocation to Free Capital Reserves from Capital Contribution
4. Renewal of Authorized Share Capital
5. *Reelection of 11 Directors (5A – 5K). Each for a Term Extending Until Completion of the Next Annual General Meeting (please mark the boxes next to each nominee)*
  - 5A. Glyn A. Barker
  - 5B. Vanessa C.L. Chang
  - 5C. Frederico F. Curado
  - 5D. Chadwick C. Deaton
  - 5E. Vincent J. Intrieri
  - 5F. Samuel J. Merksamer
  - 5G. Merrill A. "Pete" Miller, Jr.
  - 5H. Frederik W. Mohn
  - 5I. Edward R. Muller
  - 5J. Tan Ek Kia
  - 5K. Jeremy D. Thigpen
6. 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
7. *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)*
  - 7A. Frederico F. Curado
  - 7B. Vincent J. Intrieri
  - 7C. Tan Ek Kia
8. Reelection of Schweiger Advokatur / Notariat as the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting
9. Appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2018 and Reelection of Ernst & Young Ltd., Zurich, as the Company's Auditor for a Further One-Year Term
10. Advisory Vote to Approve Named Executive Officer Compensation
11. *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)*
  - 11A. 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 2018 and 2019 Annual General Meetings
  - 11B. Ratification of an amount of US \$24,000,000 as the Maximum Aggregate Amount of Compensation of the Executive Management Team for Fiscal Year 2019
12. Approval of Amendment to Transocean Ltd. 2015 Long-Term Incentive Plan for Additional Reserves

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