### 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  $\Box$ 

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:

Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth (3) 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:

THIS IS A VOTING INSTRUCTION FORM. You are receiving this voting instruction form because you hold shares in the above Security. You have the right to vote on proposals being presented at the upcoming Annual General Meeting to be held on

 VOTING INSTRUCTIO	NS

х

Please ded, this box if you plan to attend the Meeting and Unit Processing in person.       Image: Control of the 2019 Ameral Report. LociusIng the Addited Financial Statements of the Addited Financial Statements of Transcenent Life for Fiscal Year 2019       For Against Abstain       For Against Abstain       Image: Control of the 2019 Ameral Report. LociusIng the Addited Financial Statements of Transcenent Life for Fiscal Year 2019       For Against Abstain       Image: Control of the Addited Financial Statements of Transcenent Life for Fiscal Year 2019       For Against Abstain       Image: Control of the Addited Financial Statements of Transcenent Life for Fiscal Year 2019       Statements of Transcenent Transcener Transcenent Transcenent Transcenent Trans		THIS VOTING INSTRUCTION FORM IS VALID ONLY WHEN SIGNED AND DATED. PLEASE USE BLUE OR BLACK INK AND RETURN ONLY THE BOTTOM PORTION.									
properties:       1: Agroup: 12       For       Against Abstain       For       Against Abstain         1: Agroup: of the 2059 Annual Report. Including the Mailted Ethnologing of the Method Stateents of Transcena Ltd. for Fiscal Year 2019       For       Against Abstain       Image: Construction of the Accumulated Loss for Fiscal Year 2019       Image: Construction of the Accumulated Loss for Fiscal Year 2019       Image: Construction of the Accumulated Loss for Fiscal Year 2019       Image: Construction of the Accumulated Loss for Fiscal Year 2019       Image: Construction of the Accumulated Loss for Fiscal Year 2019       Image: Construction of Chadrick C. Deaton as the Chair of the Construction of the Method Fiscal Year 2019       Image: Construction of Chadrick C. Deaton as the Chair of the Construction of the Method Fiscal Year 2019       Image: Construction of Chadrick C. Deaton as the Chair of the Construction of the Method Fiscal Year 2019       Image: Construction of Chadrick C. Deaton as the Chair of the Construction of the Method Fiscal Year 2019       Image: Construction of Chadrick C. Deaton as the Chair of the Construction of the Method Fiscal Year 2019       Image: Construction of Chadrick C. Deaton as the Chair of the Construction of the Method Fiscal Year 2019       Image: Construction of the Method Fiscal Year 2019 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>Please check this box if you plan to attend the Meeting and vote these shares in person.</td> <td>0</td> <td>-</td> <td>٦</td>							Please check this box if you plan to attend the Meeting and vote these shares in person.	0	-	٦	
1. Approval of the 2019 Annual Report, Including the Audited Chandidated Financial Statements of and the Audited Statutory Financial Statements of Transcook Lid. for Financial Statements of and the Audited Statutory Financial Statements of and the Audited Statutory Financial Statements of Transcook Lid. for Financial Statements of and the Audited Statutory Financial Statements of and the Audited Statutory Financial Statements of and the Audited Statutory Financial Statements of Transcook Lid. for Financial Statements of and the Audited Statutory Financial Statements of and the Audited Statutory Financial Statements of and the Audited Statutory Financial Statements of the Benders of the Benders of the Benders of the Benders of State 2019       0			For	Against	Abstala			Fee	Ampinet	Abutala	
Transocean Ltd. for Fiscal Year 2019       Bit. Edward R. Muller       Image: Control of the Sort of Directors and Executive Remarkers of the Road of Directors (SA = 2019)       Bit. Edward R. Muller       Image: Control of the Accumulated Loss for Fiscal       Image: Control of Control Control of Control of Control of Control of Control Control of Control of Control of Control of Control of Control of Control Control of Control of Control Control of Control Control of Control Content Acting Control Control Control Control Control Cont	4.	the Audited Consolidated Financial Statements		_		5G.	Frederik M. Hohm	_			
2.       Discharge of the finite Board of Birectors and Executive Resugnees the Brown Likelity for Activities Exering Fiscal Year 2010       0       0.<		Transocean Ltd. for Fiscal Year 2019	-	-	-	бн.	Edward R. Muller	ō	ō	ō	
Viar 2010       Image: Second State St	2.	and Executive Management Team From Liability for	0	Ο	0	51.	Diame de Saint Victor	ō	_		
Increase is Total Number of Shares Authorized for     Increase is the Chair of     Increase is Total Number of Shares Authorized for     Increase is the Chair of the Next Annual General Neeting     Increase is Total Number of The Next Annual General Neeting     Increase is T	з.		0	0	0	5J.	Tan Ek Kia	0	0	0	
5. Election of fi Directors (64 - 64), Each for a Term Extending Until Completion of the Kext Annual General Meeting (prease mark the Jowns mont to each Acetmed)     6. Election of Chedrick C. Deaton as the Chair of Continue the Jowns mont to each Acetmed)     6. Election of Chedrick C. Deaton as the Chair of Continue the Jowns mont to each Acetmed)     6. Election of Chedrick C. Deaton as the Chair of Continue the Jowns mont to each Acetmed)     Continue the Jowns mont to each Acetmed     Continue the Jowns mont to each Acetmed)     Continue to communication in a single paddage per household     Continue to communication in a single paddage per household	4.	Increase in Total Number of Shares Authorized for	0	0	0	5K.	Jeremy D. Thigpen	0	0	0	
GA.       Glyn A. Barker       Committee, Each for a Tarin Extending Until         GB.       Vanessa C.L. Chang       Completion of The Next Annual General Meeting         GC.       Frederico F. Curado       Committee (Passe mark the boxes next to each nonline)         GC.       Frederico F. Curado       Committee (Passe mark the boxes next to each nonline)         GD.       Chadwick C. Deaton       Committee (Passe mark the boxes next to each nonline)         GE.       Vincent J. Intrieri       Committee (Passe mark the boxes next to each nonline)         GF.       Samuel J. Merksamer       Committee (Passe mark to each nonline)         Vincent J. Intrieri       Committee (Passe mark to each nonline)       Committee (Passe mark to each nonline)         Yes       No       Committee (Passe mark to each nonline)       Committee (Passe mark to each nonline)         Yes       No       Committee (Passe mark to each nonline)       Committee (Passe mark to each nonline)         Yes       No       Committee (Passe mark to each nonline)       Committee (Passe mark to each nonline)         Continued on the reverse side       Continued on the reverse side       Continued on the reverse side	<i>5</i> .	Election of 11 Directors (5A - 5K), Each for a Term Extending Until Completion of the Next Annual General				6.	the Board of Directors for a Term Extending Until	0	0	0	
68.       Vanessa C.L. Ohang       (please mark the boxes next to each nonlinee)       For Against Abstain         60.       Frederico F. Ourado       0       7A. Glyn A. Barker       0       0         50.       Chadwick C. Deaton       0       0       7B. Samuel J. Merksamer       0       0         68.       Vincent J. Intrieri       0       0       7C. Tan Ek Kia       0       0       0         69.       Samuel J. Merksamer       0       0       0       0       0       0       0         69.       Samuel J. Merksamer       0 <td>54.</td> <td>Glyn A. Barker</td> <td>Ο</td> <td>Ο</td> <td>0</td> <td>7.</td> <td>Committee, Each for a Term Extending Until</td> <td></td> <td></td> <td></td>	54.	Glyn A. Barker	Ο	Ο	0	7.	Committee, Each for a Term Extending Until				
SD.       Chadwick C. Deaton       0	58.	Vanessa C.L. Chang	0	0	0		(please mark the boxes next to each nominee)	For	Against	Abstain	
St.     Vincent J. Intrieri       SF.     Samuel J. Herksamer         Yes     No         HOUSEHOLDING ELECTION - Rease indicate if you consent to receive or taminfurge investor communications in a single padage per household.         CONTINUED ON THE REVERSE SIDE	SC.	Frederico F. Curado	0	0	0	7A.	Glyn A. Barker	0	0	0	
SF. Samuel J. Herksamer     Image: Second Seco	50.	Chadwick C. Deaton	0	0	0	78.	Sanuel J. Merksamer	0	0	0	
HOUSEHOLDING ELECTION - Rease indicate if you consent to receive certain future investor communications in a single padcage per household.       Image: Continued on the Reverse side         CONTINUED ON THE REVERSE SIDE	58.	Vincent J. Intrieri	0	0	0	7C.	Tan Ek Kia	Ο	0	0	
HOUSEHOLDING ELECTION - Rease indicate if you consent to receive Contain future investor communications in a single padcage per household.	5F.	Sanuel J. Merksaner	0	0	0						
Continue investor communications in a single padage per household. CONTINUED ON THE REVERSE SIDE			Yes	No							
CONTINUED ON THE REVERSE SIDE			0	0							
Signature [PLEASE SIGN WITHIN BOX] Date	certa		ONTIN	UED ON 1	THE REVE	RSE SI	DE				
	Sign	ature [PLEASE SIGN WITHIN BOX] Date									

# Х

					D09474-P34267				
_	_	_	_	_	_	_	_	_	

		_	
<ol> <li>Reelection of Schweiger Advokatur / Notariat as the Independent Proxy for a Term Extending Unt Annual General Meeting</li> </ol>	til Completion of the Next	Against /	Abstain
<ol> <li>Appointment of Ernst &amp; Young LLP as the Company's Independent Registered Public Accounting Firm Replaction of Ernst &amp; Young LLd, Zurich, as the Company's Auditor for a Further One-Your Term</li> </ol>	9	0	ο
10. Advisory Vote to Approve Named Executive Officer Compensation for Fiscal Year 2020	0	0	Ο
<ol> <li>Frospective Vote on the Maximum Componention of the Board of Directors and the Executive Mana (please mark the boxes next to each item)</li> <li>Ratification of the Maximum Aggregate Ascunt of Componention of the Board of Directors for the Pert General Meeting and the 2021 Annual General Meeting</li> <li>Ratification of an amount of US 524,000,000 as the Maximum Aggregate Amount of Compensation of Team for Fiscal Year 2021</li> <li>Raporval of Amendment and Restatement of the Transocean Ltd. 2015 Long-Term Incentive Flam NOTE: Such other business as may preperly ceme before the meeting or any adjournment thereof.</li> </ol>	iod Between the 2020 Annual		