

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: \_\_\_\_\_

\_\_\_\_\_  
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: \_\_\_\_\_

\_\_\_\_\_

# Your **Vote** Counts!

**TRANSOCEAN LTD.**

2021 Annual General Meeting  
Vote by 11:59 PM EDT May 26, 2021 / 5:59 AM CEST  
Swiss Time on May 27, 2021



TRANSOCEAN LTD.  
TURMSTRASSE 30  
CH-6312 STEINHAUSEN  
SWITZERLAND

D47379-P55010-PS4680

## You invested in TRANSOCEAN LTD. and it's time to vote!

You have the right to vote on proposals being presented at the Annual General Meeting. **This is an important notice regarding the availability of proxy material for the shareholder meeting to be held on May 27, 2021.**

### Get informed before you vote

View the Combined Document online OR you can receive a free paper or email copy of the material(s) by requesting on or prior to May 10, 2021. If you would like to request a copy of the material(s) for this and/or future shareholder meetings, you may (1) visit [www.ProxyVote.com](http://www.ProxyVote.com), (2) call 1-800-579-1639 or (3) send an email to [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com). If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit [www.ProxyVote.com](http://www.ProxyVote.com)

Control #

#### Smartphone users

Point your camera here and  
vote without entering a  
control number



#### Meeting Date\*

May 27, 2021  
6:30 p.m. Swiss Time

The offices of Transocean Ltd.  
Turmstrasse 30  
6312 Steinhausen  
Switzerland

\*Please check the meeting materials for any special requirements for meeting attendance.

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## THIS IS NOT A VOTABLE BALLOT

This is an overview of the proposals being presented at the upcoming shareholder meeting. Please follow the instructions on the reverse side to vote these important matters.

Voting Items	Board Recommends
1. Approval of the 2020 Annual Report, including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2020 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2020	✔ For
2. Discharge of the Members of the Board of Directors and Executive Management Team From Liability for Activities During Fiscal Year 2020	✔ For
3. Appropriation of the Accumulated Loss for Fiscal Year 2020 and Release of CHF 8.0 Billion of Statutory Capital Reserves from Capital Contribution and Allocation to Free Capital Reserves from Capital Contribution	✔ For
4. Renewal of Shares Authorized for Issuance	✔ For
5. Election of 11 Directors (5A – 5K), Each for a Term Extending Until Completion of the Next Annual General Meeting	
5A. Glyn A. Barker	✔ For
5B. Vanessa C. L. Chang	✔ For
5C. Frederico F. Curado	✔ For
5D. Chadwick C. Deaton	✔ For
5E. Vincent J. Intrieri	✔ For
5F. Samuel J. Merksamer	✔ For
5G. Frederik W. Mohn	✔ For
5H. Edward R. Muller	✔ For
5I. Margareth Øvrum	✔ For
5J. Diane de Saint Victor	✔ For
5K. Jeremmy D. Thigpen	✔ For
6. Election of Chadwick C. Deaton as the Chair of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting	✔ For
7. Election of the Members of the Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting	
7A. Glyn A. Barker	✔ For
7B. Vanessa C. L. Chang	✔ For
7C. Samuel J. Merksamer	✔ For
8. Election of Schweiger Advokatur / Notariat as the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting	✔ For
9. Appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2021 and Reelection of Ernst & Young Ltd, Zurich, as the Company's Auditor for a Further One-Year Term	✔ For
10. Advisory Vote to Approve Named Executive Officer Compensation for Fiscal Year 2021	✔ For
11. Prospective Vote on the Maximum Compensation of the Board of Directors and the Executive Management Team, respectively	
11A. Ratification of the Maximum Aggregate Amount of Compensation of the Board of Directors for the Period Between the 2021 Annual General Meeting and the 2022 Annual General Meeting	✔ For
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 2022	✔ For
12. Approval of Amendment and Restatement of the Transocean Ltd. 2015 Long-Term Incentive Plan	✔ For

Prefer to receive an email instead? While voting on [www.ProxyVote.com](http://www.ProxyVote.com), be sure to click "Sign up for E-delivery".