

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
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

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. 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.

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
