NOTICE TO SHAREHOLDERS

March 11, 2019

Dear Shareholder:

The 2019 annual general meeting of the shareholders (the “2019 Annual General Meeting”) of Transocean Ltd. (the “Company”) will be held on Thursday, May 9, 2019, at 6:30 p.m., Swiss time, at our offices at Turmstrasse 30, CH-6312 Steinhausen, Switzerland. Information regarding the matters to be acted upon at the meeting is set forth in the attached invitation to the 2019 Annual General Meeting and the proxy statement, which is available at: [www.deepwater.com](http://www.deepwater.com) by selecting Financial Reports, Annual and Quarterly Reports in the dropdown of the Investors section.

At the 2019 Annual General Meeting, we will ask you to vote on the following items:

<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Description</th>
<th>Board of Directors Recommendation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Approval of the 2018 Annual Report, Including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2018 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2018</td>
<td>FOR</td>
</tr>
<tr>
<td>2</td>
<td>Discharge of the Members of the Board of Directors and Executive Management Team from Liability for Activities During Fiscal Year 2018</td>
<td>FOR</td>
</tr>
<tr>
<td>3</td>
<td>Appropriation of the Accumulated Loss for Fiscal Year 2018</td>
<td>FOR</td>
</tr>
<tr>
<td>4</td>
<td>Reelection of 10 Directors, Each for a Term Extending Until Completion of the Next Annual General Meeting</td>
<td>FOR</td>
</tr>
<tr>
<td>5</td>
<td>Election of the Chairman of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting</td>
<td>FOR</td>
</tr>
<tr>
<td>6</td>
<td>Election of the Members of the Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting</td>
<td>FOR</td>
</tr>
<tr>
<td>7</td>
<td>Reelection of the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting</td>
<td>FOR</td>
</tr>
<tr>
<td>8</td>
<td>Appointment of Ernst &amp; Young LLP as the Company’s Independent Registered Public Accounting Firm for Fiscal Year 2019 and Reelection of Ernst &amp; Young Ltd, Zurich, as the Company’s Auditor for a Further One-Year Term</td>
<td>FOR</td>
</tr>
<tr>
<td>9</td>
<td>Advisory Vote to Approve Named Executive Officer Compensation</td>
<td>FOR</td>
</tr>
<tr>
<td>10</td>
<td>Prospective Votes on the Maximum Compensation of the Board of Directors and the Executive Management Team</td>
<td>FOR</td>
</tr>
</tbody>
</table>

It is important that your shares be represented and voted at the meeting, whether you plan to attend or not. If you are a shareholder registered in our share register, you may submit voting instructions electronically over the internet, by telephone or, if you request that the proxy materials be mailed to you, by completing, signing and returning the proxy card enclosed with those materials. If you hold your shares in the name of a bank, broker or other nominee, please follow the instructions provided by your bank, broker or nominee for submitting voting instructions, including whether you may submit voting instructions by mail, telephone or over the internet.
NOTICE TO SHAREHOLDERS

Under rules of the U.S. Securities and Exchange Commission (“SEC”), we have elected to provide access to our proxy materials over the internet. Accordingly, we are sending a Notice of Internet Availability of Proxy Materials (the “Notice”) to our shareholders as of the close of business on March 15, 2019. All shareholders will have the ability to access the proxy materials on the website referred to in the Notice or to request to receive a printed set of the proxy materials. Instructions on how to access the proxy materials over the internet or to request a printed copy may be found in the Notice. The Notice also instructs you on how you may submit your proxy over the internet, by telephone or via mail. If you receive the Notice, you will not receive a printed copy of the proxy materials unless you request one in the manner set forth in the Notice or as otherwise described in the proxy statement.

A copy of the proxy materials, including a proxy card or voting instruction form, will also be sent to any additional shareholders who are registered in our share register as shareholders with voting rights, or who become beneficial owners through a nominee registered in our share register as a shareholder with voting rights, as of the close of business on April 22, 2019, and who were not registered as of March 8, 2019. The proxy statement and form of proxy are first being mailed to shareholders on or about March 15, 2019.

A note to Swiss and other European investors: Transocean Ltd. is incorporated in Switzerland, has issued registered shares and trades on the New York Stock Exchange; however, unlike some Swiss incorporated companies, share blocking and re-registration are not requirements for any shares of Transocean Ltd. to be voted at the meeting, and all shares may be traded after the record date.

Thank you in advance for your vote.

Sincerely,

Merrill A. “Pete” Miller, Jr.  
Chairman of the Board of Directors

Jeremy D. Thigpen  
President and Chief Executive Officer

Transocean 2019 Proxy Statement  iii
## PROXY STATEMENT SUMMARY

### 2019 Annual General Meeting Details

<table>
<thead>
<tr>
<th>Date and Time</th>
<th>Place:</th>
<th>Record Date:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Thursday, May 9, 2019 6:30 p.m., Swiss time</td>
<td>Offices of Transocean Ltd. Turmstrasse 30 CH-6312 Steinhausen, Switzerland</td>
<td>April 22, 2019</td>
</tr>
</tbody>
</table>

### Voting:

<table>
<thead>
<tr>
<th>Internet</th>
<th>Telephone</th>
<th>Mail</th>
<th>In Person</th>
</tr>
</thead>
<tbody>
<tr>
<td>Visit the website noted on your proxy card to vote online.</td>
<td>Use the toll-free telephone number noted on your proxy card to vote by telephone.</td>
<td>Sign, date and return your proxy card in the postage pre-paid envelope provided to vote by mail.</td>
<td>Cast your vote in person at the 2019 Annual General Meeting.</td>
</tr>
</tbody>
</table>

Shareholders registered in our share register on the record date have the right to attend the 2019 Annual General Meeting and vote their shares. Such shareholders may designate proxies to vote their shares by submitting their proxy electronically over the internet, by telephone or, if they request that the proxy materials be mailed to them, by completing, signing and returning the proxy card enclosed with those materials. Please review the voting instructions in the proxy statement for each of these methods. Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee for voting their shares, including whether they may submit voting instructions by mail, telephone or over the internet.

Shareholders who wish to attend and vote at the meeting in person are required to present either the Notice, or any proxy card that is sent to them, or, if they hold their shares in the name of a bank, broker or other nominee, a legal proxy issued by their bank, broker or other nominee in their name, each with proof of identification.

### Materials:

Nominees to the Board of Directors

We are asking you to vote **FOR** all of the director nominees listed below. During 2018, each of the current directors attended 100% of the Board of Directors’ meetings and committee meetings held by committees on which he or she served during his or her elected term. Detailed information regarding the nominees for reelection is provided under Agenda Item 4:

<table>
<thead>
<tr>
<th>Directors for Reelection</th>
<th>Independent*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Glyn A. Barker</td>
<td>✓</td>
</tr>
<tr>
<td>Vanessa C.L. Chang</td>
<td>✓</td>
</tr>
<tr>
<td>Frederico F. Curado</td>
<td>✓</td>
</tr>
<tr>
<td>Chadwick C. Deaton</td>
<td>✓</td>
</tr>
<tr>
<td>Vincent J. Intrieri</td>
<td>✓</td>
</tr>
<tr>
<td>Samuel J. Merksamer</td>
<td>✓</td>
</tr>
<tr>
<td>Frederik W. Mohn</td>
<td>✓</td>
</tr>
<tr>
<td>Edward R. Muller</td>
<td>✓</td>
</tr>
<tr>
<td>Tan Ek Kia</td>
<td>✓</td>
</tr>
<tr>
<td>Jeremy D. Thigpen</td>
<td>✓</td>
</tr>
</tbody>
</table>

* As determined by the Board of Directors in accordance with applicable rules and regulations.

**Swiss Minder Ordinance**

Under the Swiss Ordinance Against Excessive Compensation At Public Companies (the “Minder Ordinance”) and our Articles of Association, the authority to elect the Chairman of the Board of Directors and the members of the Compensation Committee is vested in the general meeting of shareholders. The Board of Directors recommends that you elect Chadwick C. Deaton as Chairman of the Board of Directors (Agenda Item 5) and Frederico F. Curado, Vincent J. Intrieri and Tan Ek Kia as members of the Compensation Committee (Agenda Item 6) to serve until completion of the 2020 annual general meeting of the shareholders (the “2020 Annual General Meeting”). Note that under the Minder Ordinance and our Articles of Association, if any of these individuals were to resign or there were vacancies in the office of the Chairman or the Compensation Committee for other reasons, the Board of Directors would have the authority to replace him or her with another member of the Board of Directors for a term expiring at the next annual general meeting.

Pursuant to the Minder Ordinance, the Company is not permitted to appoint a corporate representative to act as the proxy for purposes of voting at the 2019 Annual General Meeting. Swiss companies may only appoint an independent proxy for these purposes. At the 2018 annual general meeting of the shareholders (the “2018 Annual General Meeting”), shareholders elected Schweiger Advokatur / Notariat to serve as our independent proxy for a term extending until the completion of the 2019 Annual General Meeting. Agenda Item 7 asks that you again elect this firm to act as the independent proxy for the 2020 Annual General Meeting and any extraordinary general meeting of shareholders of the Company that may be held prior to the 2020 Annual General Meeting.

The Minder Ordinance and our Articles of Association also require that the shareholders ratify the maximum aggregate amount of compensation of the Board of Directors for the period between the 2019 Annual General Meeting and the 2020 Annual General Meeting (Agenda Item 10A) and the maximum aggregate amount of compensation of the Executive Management Team for fiscal year 2020 (Agenda Item 10B). The shareholder vote is binding.

**Features of Executive Compensation Program**

Our executive compensation program reflects a commitment to retain and attract highly qualified executives. The elements of our program are designed to motivate our executives to achieve our overall business objectives and create sustainable shareholder value in a cost-effective manner and reward executives for achieving superior financial, safety and operational performance, each of which is important to the long-term success of
the Company. We believe our executive compensation program includes key features that align the interests of our executives with those of our shareholders and does not include features that could impair that alignment.

<table>
<thead>
<tr>
<th>What We Do</th>
<th>What We Don't Do</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Conduct an annual review of our compensation strategy, including a review of our compensation-related risk profile</td>
<td>✗ Allow our executives to hedge, sell short or hold derivative instruments tied to our shares (other than employee stock options)</td>
</tr>
<tr>
<td>✓ Mandate meaningful share ownership requirements for our executives</td>
<td>✗ Allow our executives or directors to pledge Company shares</td>
</tr>
<tr>
<td>✓ Maintain a clawback policy that allows for the forfeiture, recovery or adjustment of incentive compensation (cash and equity)</td>
<td>✗ Have pre-arranged individual severance agreements or special change-in-control compensation agreements with any Executive Officers; however, to the extent permitted under Swiss law, our executives are eligible for severance and change-in-control provisions pursuant to our policies, in exchange for covenants that protect the Company</td>
</tr>
<tr>
<td>✓ Base annual and long-term incentive payments on quantitative, formulaic metrics</td>
<td>✗ Provide gross-ups for severance payments</td>
</tr>
<tr>
<td>✓ Maintain compensation plans that are weighted significantly toward variable pay to align our executive compensation with long-term shareholder interests</td>
<td>✗ Guarantee salary increases, non-performance based bonuses or unrestricted equity compensation</td>
</tr>
<tr>
<td>✓ Link long-term incentive compensation to relative performance metrics to incent strong performance</td>
<td>✗ Provide any payments or reimbursements for tax equalization</td>
</tr>
<tr>
<td>✓ Deliver at least 50% of long-term incentives in performance-based equity awards</td>
<td>✗ Pay dividend equivalents on performance-based equity that has not vested</td>
</tr>
<tr>
<td>✓ Retain an independent consultant who does not perform any services for management (i.e., retained by and reports only to our Compensation Committee)</td>
<td>✗ Offer executive perquisites</td>
</tr>
</tbody>
</table>
INVITATION TO 2019 ANNUAL GENERAL MEETING OF TRANSOCEAN LTD.

Thursday, May 9, 2019
6:30 p.m., Swiss time
at the Offices of Transocean Ltd.
Turmstrasse 30
CH-6312 Steinhausen, Switzerland

Agenda Items

(1) Approval of the 2018 Annual Report, Including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2018 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2018.

Proposal of the Board of Directors

The Board of Directors proposes that the 2018 Annual Report, including the audited consolidated financial statements for the year ended December 31 (“fiscal year”) 2018, and the audited statutory financial statements for fiscal year 2018, be approved.

Recommendation

The Board of Directors recommends you vote “FOR” this proposal number 1.

(2) Discharge of the Members of the Board of Directors and the Executive Management Team from Liability for Activities During Fiscal Year 2018.

Proposal of the Board of Directors

The Board of Directors proposes that the members of the Board of Directors and Messrs. Jeremy D. Thigpen, Mark L. Mey, Keelan I. Adamson and John B. Stobart, who served as members of our Executive Management Team in 2018, be discharged from liability for activities during fiscal year 2018.

Recommendation

The Board of Directors recommends you vote “FOR” this proposal number 2.

(3) Appropriation of Accumulated Loss for Fiscal Year 2018.

Proposal of the Board of Directors

The Board of Directors proposes that the accumulated loss of the Company be carried forward.

<table>
<thead>
<tr>
<th>Appropriation of Accumulated Loss</th>
<th>in CHF thousands</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance brought forward from previous years</td>
<td>(5,465,034)</td>
</tr>
<tr>
<td>Net loss of the year</td>
<td>(431,179)</td>
</tr>
<tr>
<td><strong>Total accumulated loss</strong></td>
<td><strong>(5,896,213)</strong></td>
</tr>
</tbody>
</table>

Appropriation of accumulated loss

Balance to be carried forward on this account | (5,896,213)

Recommendation

The Board of Directors recommends you vote “FOR” this proposal number 3.
(4) Reelection of 10 Directors, Each for a Term Extending Until Completion of the Next Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes that the following 10 candidates be reelected to the Board of Directors, each for a term extending until completion of the next annual general meeting.

- **4A** Reelection of Glyn A. Barker as a director.
- **4B** Reelection of Vanessa C.L. Chang as a director.
- **4C** Reelection of Frederico F. Curado as a director.
- **4D** Reelection of Chadwick C. Deaton as a director.
- **4E** Reelection of Vincent J. Intrieri as a director.
- **4F** Reelection of Samuel J. Merksamer as a director.
- **4G** Reelection of Frederik W. Mohn as a director.
- **4H** Reelection of Edward R. Muller as a director.
- **4I** Reelection of Tan Ek Kia as a director.
- **4J** Reelection of Jeremy D. Thigpen as a director.

Recommendation

The Board of Directors recommends you vote “FOR” the reelection of each of these nominees to the Board of Directors.

(5) Election of the Chairman of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes that Chadwick C. Deaton be elected as the Chairman of the Board of Directors for a term extending until completion of the next annual general meeting, subject to his reelection as a member of the Board of Directors.

Recommendation

The Board of Directors recommends you vote “FOR” this proposal number 5.

(6) Election of the Members of the Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes that the following three candidates be reelected as members of the Compensation Committee, each for a term extending until completion of the next annual general meeting, subject in each case to such candidate’s reelection as a member of the Board of Directors:

- **6A** Election of Frederico F. Curado as a member of the Compensation Committee.
- **6B** Election of Vincent J. Intrieri as a member of the Compensation Committee.
- **6C** Election of Tan Ek Kia as a member of the Compensation Committee.

Recommendation

The Board of Directors recommends you vote “FOR” the election of each of these nominees as members of the Compensation Committee.
(7) **Reelection of the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting.**

*Proposal of the Board of Directors*

The Board of Directors proposes that Schweiger Advokatur / Notariat be reelected to serve as independent proxy at (and until completion of) the 2020 Annual General Meeting and at any extraordinary general meeting of shareholders of the Company that may be held prior to the 2020 Annual General Meeting.

*Recommendation*

The Board of Directors recommends you vote “FOR” this proposal number 7.

(8) **Appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2019 and Reelection of Ernst & Young Ltd, Zurich, as the Company's Auditor for a Further One-Year Term.**

*Proposal of the Board of Directors*

The Board of Directors proposes that Ernst & Young LLP be appointed as the Company's independent registered public accounting firm for fiscal year 2019 and that Ernst & Young Ltd, Zurich, be reelected as the Company's auditor pursuant to the Swiss Code of Obligations for a further one-year term, commencing on the date of the 2019 Annual General Meeting and terminating on the date of the 2020 Annual General Meeting.

*Recommendation*

The Board of Directors recommends you vote “FOR” this proposal number 8.

(9) **Advisory Vote to Approve Named Executive Officer Compensation for Fiscal Year 2019.**

*Proposal of the Board of Directors*

Pursuant to Section 14A of the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), shareholders are entitled to cast an advisory vote on the Company’s executive compensation program for the Company’s Named Executive Officers. Detailed information regarding the Company’s compensation program for its Named Executive Officers is set forth in the Compensation Discussion and Analysis, the accompanying compensation tables and the related narrative disclosure in this proxy statement. The Board of Directors believes the Company’s compensation program is designed to reward performance that creates long-term value for the Company’s shareholders and has proposed the following resolution to provide shareholders with the opportunity to endorse or not endorse the Company’sNamed Executive Officer compensation program by voting on the below resolution:

RESOLVED, that the compensation of the Company’s Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the accompanying compensation tables and the related narrative disclosure in the proxy statement for the Company’s 2019 Annual General Meeting, is hereby APPROVED.

*Recommendation*

The Board of Directors recommends you vote “FOR” this proposal number 9.
Prospective Vote on the Maximum Compensation of the Board of Directors and the Executive Management Team.

10A Ratification of the Maximum Aggregate Amount of Compensation of the Board of Directors for the Period Between the 2019 Annual General Meeting and the 2020 Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes that the shareholders ratify an amount of U.S. $4,121,000 as the maximum aggregate amount of compensation of the Board of Directors for the period between the 2019 Annual General Meeting and the 2020 Annual General Meeting.

Recommendation

The Board of Directors recommends you vote “FOR” this proposal number 10A.

10B Ratification of the Maximum Aggregate Amount of Compensation of the Executive Management Team for Fiscal Year 2020.

Proposal of the Board of Directors

The Board of Directors proposes that the shareholders ratify an amount of U.S. $24,000,000 as the maximum aggregate amount of compensation of the Executive Management Team for fiscal year 2020.

Recommendation

The Board of Directors recommends you vote “FOR” this proposal number 10B.

Organizational Matters

A copy of the Notice is being sent to each shareholder registered in Transocean Ltd.’s share register as of the close of business on March 15, 2019. Any additional shareholders who are registered in Transocean Ltd.’s share register as of the close of business on April 22, 2019, will receive after that date a copy of the proxy materials, including a proxy card. Shareholders not registered in Transocean Ltd.’s share register as of April 22, 2019, will not be entitled to attend, vote or grant proxies to vote at the 2019 Annual General Meeting. While no shareholder will be entered in Transocean Ltd.’s share register as a shareholder with voting rights between the close of business on April 22, 2019, and the opening of business on the day following the 2019 Annual General Meeting, share blocking and re-registration are not requirements for any shares of Transocean Ltd. to be voted at the meeting, and all shares may be traded after the record date. Computershare, which maintains Transocean Ltd.’s share register, will continue to register transfers of Transocean Ltd. shares in the share register in its capacity as transfer agent during this period.

Shareholders registered in Transocean Ltd.’s share register as of April 22, 2019, have the right to attend the 2019 Annual General Meeting and vote their shares (in person or by proxy), or may grant a proxy to vote on each of the proposals in this invitation and any modification to any agenda item or proposal identified in this invitation or other matter on which voting is permissible under Swiss law and which is properly presented at the 2019 Annual General Meeting for consideration. Such shareholders may designate proxies to vote their shares electronically over the internet, by telephone or, if they request that the proxy materials be mailed to them, by completing, signing and returning the proxy card enclosed with those materials at the 2019 Annual General Meeting. Even if you plan to attend the 2019 Annual General Meeting, we encourage you to submit your voting instructions prior to the meeting.

We urge you to submit your voting instructions electronically over the internet or return the proxy card as soon as possible. All electronic voting instructions or proxy cards must be received no later than 11:59 p.m. Eastern
Daylight Time on Wednesday, May 8, 2019 (5:59 a.m. Swiss time on Thursday, May 9, 2019) unless extended by the Company.

If you have timely submitted electronic voting instructions, telephone instructions or a properly executed proxy card, your shares will be voted by the independent proxy in accordance with your instructions. Holders of shares who have timely submitted their proxy, but have not specifically indicated how to vote their shares, will be deemed to have instructed the independent proxy to vote in accordance with the recommendations of the Board of Directors with regard to the items listed in the notice of meeting. If any modifications to agenda items or proposals identified in this invitation or other matters on which voting is permissible under Swiss law are properly presented at the 2019 Annual General Meeting for consideration, you will be deemed to have instructed the independent proxy, in the absence of other specific instructions, to vote in accordance with the recommendations of the Board of Directors.

As of the date of this proxy statement, the Board of Directors is not aware of any such modifications or other matters proposed to come before the 2019 Annual General Meeting.

Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee for voting their shares, including whether they may submit voting instructions by mail, telephone or over the internet.

Shareholders may grant proxies to any third party. Such third party need not be a shareholder.

Directions to the 2019 Annual General Meeting can be obtained by contacting our Corporate Secretary at our registered office, Turmstrasse 30, CH-6312 Steinhausen, Switzerland, telephone number +41 (41) 749-0500, or Investor Relations at our offices in the United States, at 4 Greenway Plaza, Houston, Texas 77046, USA, telephone number +1 (713) 232-7500. If you plan to attend and vote at the 2019 Annual General Meeting in person, you are required to present either the Notice or any proxy card that is sent to you, together with proof of identification, or, if you own shares held in the name of a bank, broker or other nominee, a legal proxy issued by your bank, broker or other nominee in your name, together with proof of identification. If you plan to attend the 2019 Annual General Meeting in person, we urge you to arrive at the meeting location no later than 5:30 p.m., Swiss time on Thursday, May 9, 2019. In order to determine attendance correctly, any shareholder leaving the 2019 Annual General Meeting early or temporarily, will be requested to present such shareholder’s admission card upon exit.

Annual Report, Consolidated Financial Statements, Statutory Financial Statements

A copy of the 2018 Annual Report (including the consolidated financial statements for fiscal year 2018, the statutory financial statements of Transocean Ltd. for fiscal year 2018 and the audit reports on such consolidated and statutory financial statements) and the 2018 Compensation Report is available for physical inspection at Transocean Ltd.’s registered office, Turmstrasse 30, CH-6312 Steinhausen, Switzerland. Copies of these materials may be obtained without charge by contacting our Corporate Secretary at our registered office, Turmstrasse 30, CH-6312 Steinhausen, Switzerland, telephone number +41 (41) 749-0500, or Investor Relations at our offices in the United States, at 4 Greenway Plaza, Houston, Texas 77046, USA, telephone number +1 (713) 232-7500.

On behalf of the Board of Directors,

Merrill A. “Pete” Miller, Jr.
Chairman of the Board of Directors

Steinhausen, Switzerland
March 11, 2019
YOUR VOTE IS IMPORTANT

You may designate a proxy to vote your shares by submitting your voting instructions electronically over the internet, by calling the toll-free number or, if you requested a printed copy of the proxy materials, by completing, signing and returning by mail the proxy card you will receive in response to your request. Please review the instructions in the Notice of Internet Availability of Proxy Materials and the proxy statement.

Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee for voting their shares, including whether they may submit voting instructions by mail, telephone or over the internet.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE 2019 ANNUAL GENERAL MEETING TO BE HELD ON MAY 9, 2019.

Our proxy statement and 2018 Annual Report are available at: www.proxyvote.com
INFORMATION ABOUT THE MEETING AND VOTING

This proxy statement is furnished in connection with the solicitation of proxies by Transocean Ltd., on behalf of the Board of Directors, to be voted at our 2019 Annual General Meeting to be held on May 9, 2019 at 6:30 p.m., Swiss time, at our offices at Turmstrasse 30, CH-6312 Steinhausen, Switzerland. This proxy statement and form of proxy are first being mailed to shareholders on or about March 15, 2019.

Record Date

Only shareholders of record on April 22, 2019, are entitled to notice of, to attend, and to vote or to grant proxies to vote at, the 2019 Annual General Meeting. No shareholder will be entered in Transocean Ltd.’s share register with voting rights between the close of business on April 22, 2019, and the opening of business on the day following the 2019 Annual General Meeting.

While no shareholder will be entered in Transocean Ltd.’s share register as a shareholder with voting rights between the close of business on April 22, 2019, and the opening of business on the day following the 2019 Annual General Meeting, share blocking and re-registration are not requirements for any shares of Transocean Ltd. to be voted at the meeting, and all shares may be traded after the record date. Computershare, which maintains Transocean Ltd.’s share register, will continue to register transfers of Transocean Ltd. shares in the share register in its capacity as transfer agent during this period.

Quorum

Our Articles of Association provide that the presence of shareholders, in person or by proxy, holding at least a majority of all the shares entitled to vote at the time the meeting proceeds to business constitutes a quorum for purposes of convening the 2019 Annual General Meeting and voting on all of the matters described in the notice of meeting. Abstentions and “broker non-votes” will be counted as present for purposes of determining whether there is a quorum at the meeting, so long as the broker has discretion to vote the shares on at least one matter before the 2019 Annual General Meeting.
Votes Required

The following table sets forth the applicable vote standard required to pass each enumerated agenda item:

<table>
<thead>
<tr>
<th>Agenda Item</th>
<th>Description</th>
<th>Relative Majority</th>
<th>Plurality of Votes</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Approval of the 2018 Annual Report, Including the Audited Consolidated Financial Statements and Audited Statutory Financial Statements for Fiscal Year 2018 of Transocean Ltd.</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>Discharge of the Members of the Board of Directors and Executive Management Team from Liability for Activities During Fiscal Year 2018</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Appropriation of the Accumulated Loss</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Reelection of 10 Directors</td>
<td>✓ (2)</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>Election of Chairman of the Board of Directors</td>
<td>✓ (2)</td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>Election of Members of the Compensation Committee</td>
<td>✓ (2)</td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>Reelection of Independent Proxy</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>Appointment of Ernst &amp; Young as Independent Auditor</td>
<td>✓</td>
<td></td>
</tr>
<tr>
<td>9</td>
<td>Advisory Vote to Approve Named Executive Officer Compensation</td>
<td>✓ (3)</td>
<td></td>
</tr>
<tr>
<td>10</td>
<td>Prospective Votes on the Maximum Compensation of the Board of Directors and the Executive Management Team</td>
<td>✓</td>
<td></td>
</tr>
</tbody>
</table>

(1) Affirmative vote of a simple majority of the votes cast in person or by proxy at the 2019 Annual General Meeting on the applicable agenda item. Abstentions, broker non-votes (if any) or blank or invalid ballots are not counted for such purposes and shall have no impact on the approval of such agenda item.

(2) Affirmative vote of a plurality of the votes cast in person or by proxy at the 2019 Annual General Meeting. The plurality requirement means that the nominee who receives the largest number of votes for a position as a director, or the chair or a position on the Compensation Committee, as applicable, is elected to that position. Only votes “FOR” are counted in determining whether a plurality has been cast in favor of a nominee. Abstentions, broker non-votes, blank or invalid ballots are not counted for such purposes and shall have no impact on the election of such nominees. As described later in this proxy statement, our Corporate Governance Guidelines set forth our procedures if a nominee for director is elected but does not receive more votes cast “FOR” than “AGAINST” the nominee’s election.

(3) The proposal is an advisory vote; as such, the vote is not binding on the Company.

(4) Even if a nominee receives a plurality of votes that nominee may not ultimately serve as a director if the nominee does not receive more votes cast “FOR” than “AGAINST” the nominee’s election, and the Company’s Board of Directors accepts the resignation of the nominee pursuant to the Company’s majority vote policy, as described later in this proxy statement.

Outstanding Shares

As of March 1, 2019, there were 610,361,775 Transocean Ltd. shares outstanding, which exclude 219,902 issued shares that are held by the Company or our subsidiaries. Only registered holders of our shares on April 22, 2019, the record date established for the 2019 Annual General Meeting, are entitled to notice of, to attend and to vote at, the meeting. Holders of shares on the record date are entitled to one vote for each share held.

Voting Procedures

A copy of the Notice of Internet Availability of Proxy Materials is being sent to each shareholder registered in Transocean Ltd.’s share register as of the close of business on March 15, 2019. Any additional shareholders
who are registered in Transocean Ltd.’s share register as of the close of business on April 22, 2019, but who were not registered in the share register as of March 8, 2019, will receive a copy of the proxy materials, including a proxy card, after April 22, 2019. Shareholders not registered in Transocean Ltd.’s share register as of April 22, 2019, will not be entitled to attend, vote or grant proxies to vote at, the 2019 Annual General Meeting.

If you are registered as a shareholder in Transocean Ltd.’s share register as of April 22, 2019, or if you hold shares of Transocean Ltd. in “street name” as of such date, you may grant a proxy to vote on each of the proposals and any modification to any of the proposals or other matter on which voting is permissible under Swiss law and which is properly presented at the meeting for consideration in one of the following ways:

**By Internet:** Go to www.proxyvote.com 24 hours a day, seven days a week, and follow the instructions. You will need the 12-digit control number that is included in the Notice, proxy card or voting instructions form that is sent to you. The internet system allows you to confirm that the system has properly recorded your voting instructions. This method of submitting voting instructions will be available up until 11:59 p.m. Eastern Daylight Time on Wednesday, May 8, 2019 (5:59 a.m. Swiss time on Thursday, May 9, 2019) unless extended by the Company.

**By Telephone:** On a touch-tone telephone, call toll-free +1 (800) 690-6903, 24 hours a day, seven days a week, and follow the instructions. You will need the 12-digit control number that is included in the Notice, proxy card or voting instructions form that is sent to you. As with the internet system, you will be able to confirm that the telephonic system has properly recorded your votes. This method of submitting voting instructions will be available up until 11:59 p.m. Eastern Daylight Time on Wednesday, May 8, 2019 (5:59 a.m. Swiss time on Thursday, May 9, 2019) unless extended by the Company. If you are a holder of record, you cannot vote by telephone.

**By Mail:** Mark, date and sign your proxy card exactly as your name appears on the card and return it by mail to:

| Transocean 2019 AGM Vote Processing c/o Broadridge 51 Mercedes Way Edgewood, NY 11717 USA | Transocean 2019 AGM Vote Processing Schweiger Advokatur / Notariat Dammstrasse 19 CH-6300 Zug Switzerland |

All proxy cards must be received no later than 11:59 p.m. Eastern Daylight Time on Wednesday, May 8, 2019 (5:59 a.m. Swiss time on Thursday, May 9, 2019) unless extended by the Company. Do not mail the proxy card or voting instruction form if you are submitting voting instructions over the internet or by telephone.

Even if you plan to attend the 2019 Annual General Meeting, we encourage you to submit your voting instructions over the internet or by mail prior to the meeting.

If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee for voting your shares, including whether you may submit voting instructions by mail, telephone or over the internet.

Many of our shareholders hold their shares in more than one account and may receive more than one Notice. To ensure that all of your shares are represented at the 2019 Annual General Meeting, please submit your voting instructions for each account.

Under New York Stock Exchange (“NYSE”) rules, brokers who hold shares in street name for customers, such that the shares are registered on the books of the Company as being held by the brokers, have the authority to vote on “routine” proposals when they have not received instructions from beneficial owners, but are precluded from exercising their voting discretion with respect to proposals for “non-routine” matters. Proxies submitted by
brokers without instructions from customers for these non-routine or contested matters are referred to as "broker non-votes." The following matters are non-routine matters under NYSE Rules:

- Agenda Item No. 2—Discharge of the Members of the Board of Directors and the Executive Management Team from Liability for Activities During Fiscal Year 2018
- Agenda Item No. 4—Reelection of 10 Directors
- Agenda Item No. 5—Election of the Chairman of the Board of Directors
- Agenda Item No. 6—Election of the Members of the Compensation Committee
- Agenda Item No. 9—Advisory Vote to Approve Named Executive Officer Compensation
- Agenda Item No. 10A—Ratification of the Maximum Aggregate Compensation of the Board of Directors for the Period Between the 2019 Annual General Meeting and the 2020 Annual General Meeting
- Agenda Item No. 10B—Ratification of the Maximum Aggregate Compensation of the Executive Management Team for Fiscal Year 2020

If you hold your shares in "street name," your broker will not be able to vote your shares on the agenda items set forth above and may not be able to vote your shares on other matters at the 2019 Annual General Meeting unless the broker receives appropriate instructions from you. We recommend that you contact your broker to exercise your right to vote your shares.

If you have timely submitted electronic or telephonic voting instructions or a properly executed proxy card, your shares will be voted by the independent proxy according to your instructions. Holders of shares who have timely submitted their proxy but have not specifically indicated how to vote their shares will be deemed to have instructed the independent proxy to vote in accordance with the recommendations of the Board of Directors with regard to the items listed in the notice of meeting.

If any modifications to agenda items or proposals identified in this invitation or other matters on which voting is permissible under Swiss law are properly presented at the 2019 Annual General Meeting for consideration, you will be deemed to have instructed the independent proxy, in the absence of other specific instructions, to vote in accordance with the recommendations of the Board of Directors.

As of the date of this proxy statement, the Board of Directors is not aware of any such modifications or other matters to come before the 2019 Annual General Meeting.

You may revoke your proxy card at any time prior to its exercise by taking one of the following actions:

- submitting a properly completed and executed proxy card with a later date and timely delivering it either directly to the independent proxy or to Vote Processing, c/o Broadridge at the addresses indicated below
- giving written notice of the revocation prior to the meeting to:
appearing at the meeting, notifying the independent proxy, with respect to proxies granted to the
independent proxy, and voting in person.

Your presence without voting at the meeting will not automatically revoke your proxy, and any revocation during the meeting will not affect votes in relation to agenda items that have already been voted on. If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee in revoking your previously granted proxy.

Shareholders may grant proxies to any third party. Such third party need not be a shareholder.

If you wish to attend and vote at the 2019 Annual General Meeting in person, you are required to present either the Notice or any proxy card that is sent to you, together with proof of identification, or, if you own shares held in the name of a bank, broker or other nominee, a legal proxy issued by your bank, broker or other nominee in your name, together with proof of identification. If you plan to attend the 2019 Annual General Meeting in person, we urge you to arrive at the meeting location no later than 5:30 p.m. Swiss time on Thursday, May 9, 2019. In order to determine attendance correctly, any shareholder leaving the 2019 Annual General Meeting early or temporarily will be requested to present such shareholder’s admission card upon exit.

References to “Transocean,” the “Company,” “we,” “us” or “our” include Transocean Ltd. together with its subsidiaries and predecessors, unless the context requires otherwise.
AGENDA ITEM 1

Approval of the 2018 Annual Report, Including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2018 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2018

Proposal of the Board of Directors

The Board of Directors proposes that the 2018 Annual Report, including the audited consolidated financial statements of Transocean Ltd. for fiscal year 2018 and the audited statutory financial statements of Transocean Ltd. for fiscal year 2018, be approved.

Explanation

The audited consolidated financial statements of Transocean Ltd. for fiscal year 2018 and the audited Swiss statutory financial statements of Transocean Ltd. for fiscal year 2018 are contained in the 2018 Annual Report, which, along with this proxy statement, is available at: www.deepwater.com by selecting Financial Reports, Annual and Quarterly Reports in the Investors section dropdown. In addition, these materials will be available for physical inspection at the Company’s registered office, Turmstrasse 30, CH-6312 Steinhausen, Switzerland. The 2018 Annual Report also contains information on the Company’s business activities and the Company’s business and financial situation, and the reports of Ernst & Young Ltd, Zurich, the Company’s auditors pursuant to the Swiss Code of Obligations, on the Company’s consolidated financial statements for fiscal year 2018 and statutory financial statements for fiscal year 2018. In its reports, Ernst & Young Ltd recommended without qualification that the Company’s consolidated financial statements and statutory financial statements for the year ended December 31, 2018, be approved. Ernst & Young Ltd expresses its opinion that the “consolidated financial statements for the years ended December 31, 2018 and 2017 present fairly in all material respects the consolidated financial position of Transocean Ltd. and subsidiaries at December 31, 2018 and 2017, and the consolidated results of operations and cash flows for each of the three years in the period ended December 31, 2018, in accordance with accounting principles generally accepted in the United States and comply with Swiss law.” Ernst & Young Ltd further expresses its opinion and confirms that the statutory financial statements for fiscal year 2018 comply with Swiss law and the Articles of Association of the Company.

Under Swiss law, the annual report, the consolidated financial statements and Swiss statutory financial statements must be submitted to shareholders for approval at each annual general meeting.

If the shareholders do not approve this proposal, the Board of Directors may call an extraordinary general meeting of shareholders for reconsideration of this proposal by shareholders.

Recommendation

The Board of Directors recommends a vote “FOR” this Agenda Item 1.
AGENDA ITEM 2

Discharge of the Members of the Board of Directors and the Executive Management Team from Liability for Activities During Fiscal Year 2018

Proposal of the Board of Directors

The Board of Directors proposes that the members of the Board of Directors and Messrs. Jeremy D. Thigpen, Mark L. Mey, Keelan I. Adamson and John B. Stobart, who served as members of our Executive Management Team in 2018, be discharged from liability for activities during fiscal year 2018.

Explanation

As is customary for Swiss corporations and in accordance with Article 698, subsection 2, item 5 of the Swiss Code of Obligations, shareholders are requested to discharge the members of the Board of Directors and our Executive Management Team from liability for their activities during the past fiscal year.

Discharge pursuant to the proposed resolution is only effective with respect to facts that have been disclosed to shareholders (including through any publicly available information, whether or not included in our filings with the SEC) and only binds shareholders who either voted in favor of the proposal or who subsequently acquired shares with knowledge that the shareholders have approved this proposal. In addition, shareholders who vote against this proposal, abstain from voting on this proposal, do not vote on this proposal, or acquire their shares without knowledge of the approval of this proposal, may bring, as a plaintiff, any claims in a shareholder derivative suit within six months after the approval of the proposal. After the expiration of the six-month period, such shareholders will generally no longer have the right to bring, as a plaintiff, claims in shareholder derivative suits against members of the Board of Directors or Executive Management Team with respect to activities during fiscal year 2018.

Recommendation

The Board of Directors recommends a vote "FOR" this Agenda Item 2.
AGENDA ITEM 3

Appropriation of the Accumulated Loss for Fiscal Year 2018

Proposal of the Board of Directors

The Board of Directors proposes that the accumulated loss of the Company be carried forward.

### Appropriation of Accumulated Loss

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance brought forward from previous years</td>
<td>(5,465,034)</td>
</tr>
<tr>
<td>Net loss of the year</td>
<td>(431,179)</td>
</tr>
<tr>
<td>Total accumulated loss</td>
<td>(5,896,213)</td>
</tr>
</tbody>
</table>

### Appropriation of accumulated loss

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance to be carried forward on this account</td>
<td>(5,896,213)</td>
</tr>
</tbody>
</table>

**Explanation**

Under Swiss law, the appropriation of available earnings or accumulated loss, as the case may be, as set forth in the Swiss statutory financial statements must be submitted to shareholders for approval at each annual general meeting. The accumulated loss subject to the vote of the Company’s shareholders at the 2019 Annual General Meeting is the accumulated loss of Transocean Ltd., on a standalone basis.

**Recommendation**

The Board of Directors recommends a vote “FOR” this Agenda Item 3.
AGENDA ITEM 4

Reelection of 10 Directors, Each for a Term Extending Until Completion of the Next Annual General Meeting

Nominations of the Board of Directors

The Board of Directors has nominated Glyn A. Barker, Vanessa C.L. Chang, Frederico F. Curado, Chadwick C. Deaton, Vincent J. Intrieri, Samuel J. Merksamer, Frederik W. Mohn, Edward R. Muller, Tan Ek Kia and Jeremy D. Thigpen for reelection to the Board of Directors of the Company, each for a term extending until completion of the next annual general meeting.

The Board of Directors does not have a specific policy regarding diversity in the selection of director nominees. However, the Board of Directors does consider diversity in the director nominee selection process. The Board of Directors takes an expansive view of the diversity of its members, with the goal of having directors who bring diverse expertise in environmental, health, safety, industry, market and financial matters and who reflect the global diversity of our workforce, our customers and the cultures in which we operate. We are a multinational company with eight different nationalities represented in our director and executive officer group and over 55 in our global workforce. We have a presence in over 32 countries worldwide.

Voting Requirement to Elect Nominees

The election of each nominee requires the affirmative vote of a plurality of the votes cast in person or by proxy at the 2019 Annual General Meeting. The plurality requirement means that the nominee who receives the largest number of votes for a board seat is elected. Shareholders are entitled to one vote per share for each of the directors to be elected.

We have adopted a majority vote policy in the election of directors as part of our Corporate Governance Guidelines. This policy provides that the Board of Directors may nominate only those candidates for director who have submitted an irrevocable letter of resignation, which would be effective upon and only in the event that (1) such nominee fails to receive more votes cast “FOR” than “AGAINST” his or her election in an uncontested election and (2) the Board of Directors accepts the resignation. If a nominee who has submitted such a letter of resignation does not receive more votes cast for than against the nominee’s election, the Corporate Governance Committee must promptly review the letter of resignation and recommend to the Board of Directors whether to accept the tendered resignation or reject it. The Board of Directors must then act on the Corporate Governance Committee’s recommendation within 90 days following the certification of the shareholder vote. The Board of Directors must promptly disclose its decision regarding whether or not to accept the nominee’s resignation letter in a Form 8-K furnished to the SEC or other broadly disseminated means of communication. Full details of this policy are set out in our Corporate Governance Guidelines, which are available on our website at: www.deepwater.com by selecting the Governance page in the Investors section dropdown.

The Board of Directors has received from each nominee for election as a director at the 2019 Annual General Meeting listed below an executed irrevocable letter of resignation consistent with these guidelines described above. Each letter of resignation is effective only in the event that (1) such director fails to receive a sufficient number of votes from shareholders in an uncontested election of such director and (2) the Board of Directors accepts such resignation.

The information regarding the nominees presented below is as of March 8, 2019.
Nominees for Director

**GLYN A. BARKER**

**Background**

U.K. citizen. Mr. Barker has served as a director of the Company since 2012. Mr. Barker served as Vice Chairman-U.K. of PricewaterhouseCoopers LLP (PwC) from 2008 to 2011. He was also responsible for PwC’s strategy and business development for the geographic areas of Europe, the Middle East, Africa and India. Mr. Barker joined PwC in 1975 and became an audit partner in 1987. He then established PwC’s private equity-focused Transactions Services business and led it globally. He joined the Management Board of PwC in the United Kingdom as Head of the Assurance Practice in 2002. In 2006, he became U.K. Managing Partner and served in that role until 2008. Mr. Barker is a director of Berkeley Group Holdings plc (LON: BKG) (since 2012), Aviva plc (LON: AV) (since 2012) and Interserve plc (LON: IRV) (since 2016), and the Chairman of Irwin Mitchell Holdings Ltd (since 2012). He served as a director (from 2014 to 2016) and the Chairman (from 2015 to 2016) of Transocean Partners LLC. Mr. Barker was Deputy Chairman of the English National Opera Company from 2009 to 2016.

The Board of Directors has concluded that Mr. Barker should remain on the Board of Directors and has recommended that he serve an additional term due to his experience in international business and his expertise in finance, public company governance, corporate transactions, accounting and auditing, and strategy.

**Education**

Mr. Barker received his Bachelor of Science degree in Economics & Accounting from the University of Bristol in 1975 and is a Chartered Accountant.

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**VANESSA C.L. CHANG**

**Background**

Canadian and U.S. citizen. Ms. Chang has served as a director of the Company since 2012. Ms. Chang previously served as a Director and shareholder of EL & EL Investments, a privately held real estate investment business, from 1998 to 2018, as the President and Chief Executive Officer of ResolveltNow.com from 2000 until 2002 and was the Senior Vice President of Secured Capital Corp in 1998. From 1986 until 1997, Ms. Chang was the West Coast partner in charge of Corporate Finance for KPMG Peat Marwick LLP. Ms. Chang is a director or trustee of 17 funds advised by Capital Group and its subsidiaries, seven of which are members of the American Funds family and ten of which are members of Capital Group’s Private Client Services (since 2000). Ms. Chang is also a director of Edison International (NYSE: EIX) and its wholly owned subsidiary, Southern California Edison Company (each since 2007), and of Sykes Enterprises, Incorporated (NASDAQ: SYKES) (since 2016). She is also a director of Forest Lawn Memorial Parks Association, a non-profit organization (since 2005) and SCO America, Inc., a non-profit organization (since 2013). She is a member of the American Institute of Certified Public Accountants, the California State Board of Accountancy and Women Corporate Directors.

The Board of Directors has concluded that Ms. Chang should remain on the Board of Directors and has recommended that she serve an additional term due to her experience in diverse industries, along with her financial and accounting background, as well as her expertise in public company governance, human capital management, corporate transactions and strategy.

**Education**

Ms. Chang received her Bachelor of Arts degree from the University of British Columbia in 1973 and is an inactive Certified Public Accountant.
FREDERICO F. CURADO

Background
Brazilian citizen. Mr. Curado has served as a director of the Company since 2013. Mr. Curado is the Chief Executive Officer of Ultrapar S.A. (NYSE: UGP) since 2017, and previously served as President and Chief Executive Officer of Embraer S.A. (NYSE: ERJ) from 2007 to 2017. He joined Embraer in 1984 and served in a variety of management positions during his career, including Executive Vice President, Airline Market from 1998 to 2007 and Executive Vice President, Planning and Organizational Development from 1995 to 1998. Mr. Curado has been a director of ABB Ltd (NYSE: ABB) since 2016. Mr. Curado was a member of the Executive Board of the ICC - International Chamber of Commerce from 2013 to 2018, a director of Iochpe-Maxion S.A. from 2015 to 2017, the President of the Brazilian Chapter of the Brazil-United States Business Council from 2011 to 2016, a member of Brazil’s National Council for Industrial Development from 2011 to 2016 and was a director of the Smithsonian National Air and Space Museum from 2014 to 2017.

The Board of Directors has concluded that Mr. Curado should remain on the Board of Directors and has recommended that he serve an additional term due to his CEO experience leading an international corporation, including experience with Brazilian business and governmental sectors, combined with his expertise in oil and gas, safety and environment, and operations and engineering.

Education
Mr. Curado received his Bachelor of Science degree in Mechanical-Aeronautical Engineering from the Instituto Tecnológico de Aeronáutica in Brazil in 1983 and an Executive Master’s in Business Administration from the University of São Paulo, Brazil, in 1997.

CHADWICK C. DEATON

Background
U.S. citizen. Mr. Deaton has served as a director of the Company since 2012. Mr. Deaton served as Executive Chairman of Baker Hughes Incorporated from 2012 to 2013, prior to which he served as Chairman and Chief Executive Officer since 2004. He began his career with Schlumberger in 1976 and served in a variety of international capacities, including as Executive Vice President, Oilfield Services from 1998 to 1999 and as a Senior Advisor from 1999 until 2001. From 2002 until 2004, Mr. Deaton was the President, Chief Executive Officer and Director of Hanover Compressor Company. Mr. Deaton is a director of Air Products and Chemicals, Inc. (NYSE: APD) (since 2010), CARBO Ceramics Inc. (NYSE: CRR) (since 2010; and previously from 2004 to 2009), and Marathon Oil Corporation (NYSE: MRO) (since 2014). Mr. Deaton is a member of the Society of Petroleum Engineers (since 1980) and has served on its Industrial Advisory Council. He is also a director of the University of Wyoming Foundation and of the Houston Achievement Place. Mr. Deaton served as co-chair of the Wyoming Governor’s Task Force for the build out of the University of Wyoming’s new Engineering and Applied Sciences Center. He was a member of the National Petroleum Council (from 2007 to 2013).

The Board of Directors has concluded that Mr. Deaton should remain on the Board of Directors and has recommended that he serve an additional term due to his significant experience in the oilfield services industry, including as CEO, his expertise in safety and environment, operations and engineering, technology and research development, along with his human capital management, strategy and corporate transactions experience.

Education
Mr. Deaton received his Bachelor of Science degree in Geology from the University of Wyoming in 1976.
VINCENT J. INTRIERI

Background

U.S. citizen. Mr. Intrieri has served as a director of the Company since 2014. Mr. Intrieri is the Founder and CEO of VDA Capital Management LLC, a private investment fund founded in January 2017. Mr. Intrieri was previously employed by Carl C. Icahn-related entities in various investment-related capacities from 1998 to 2016. From 2008 to 2016, Mr. Intrieri served as Senior Managing Director of Icahn Capital LP, the entity through which Carl C. Icahn manages private investment funds. In addition, from 2004 to 2016, Mr. Intrieri was a Senior Managing Director of Icahn Onshore LP, the general partner of Icahn Partners LP, and Icahn Offshore LP, the general partner of Icahn Partners Master Fund LP, entities through which Mr. Icahn invests in securities. Mr. Intrieri is a director of Hertz Global Holdings, Inc. (NYSE: HTZ) (since 2014) and Navistar International Corporation (NYSE: NAV) (since 2012). Mr. Intrieri previously served as a director of Energen Corporation (NYSE: EGN) (from March 2018 until November 2018), Conduent Incorporated from 2017 to 2018, Chesapeake Energy Corporation from 2012 to 2016, CVR Refining, GP, LLC, the general partner of CVR Refining, LP, from 2012 to 2014, Ferrous Resources Limited from 2015 to 2016, Forest Laboratories Inc. from 2013 to 2014, CVR Energy, Inc. from 2012 to 2014, Federal-Mogul Holdings Corporation from 2007 to 2013, Icahn Enterprises L.P. from 2006 to 2012, and was Senior Vice President of Icahn Enterprises L.P. from 2011 to 2012. Mr. Intrieri was also a director of Dynegy Inc. from 2011 to 2012, and Chairman and a director of PSC Metals Inc. from 2007 to 2012. He served as a director of Motorola Solutions, Inc. from 2011 to 2012, XO Holdings from 2006 to 2011, National Energy Group, Inc. from 2006 to 2011, American Railcar Industries, Inc. from 2005 to 2011, WestPoint Home LLC from 2005 to 2011, and as Chairman and a director of Viskase Companies, Inc. from 2003 to 2011. Ferrous Resources Limited, CVR Refining, CVR Energy, American Railcar Industries, Federal-Mogul, Icahn Enterprises, XO Holdings, National Energy Group, WestPoint Home, Viskase Companies and PSC Metals each are or previously were indirectly controlled by Carl C. Icahn. Mr. Icahn also has or previously had a noncontrolling interest in Dynegy, Hertz, Forest Laboratories, Navistar, Chesapeake Energy, Motorola Solutions and Transocean through the ownership of securities.

The Board of Directors has concluded that Mr. Intrieri should remain on the Board of Directors and has recommended that he serve an additional term due to his significant financial, corporate transactions, executive management, research and development, safety and environment, accounting and auditing and public company governance experience.

Education

Mr. Intrieri graduated, with Distinction, from The Pennsylvania State University (Erie Campus) with a B.S. in Accounting in 1984. Mr. Intrieri was a certified public accountant.
SAMUEL J. MERKSAMER

Background


The Board of Directors has concluded that Mr. Merksamer should remain on the Board of Directors and has recommended that he serve an additional term due to his expertise in finance, strategy, corporate transactions, accounting and public company governance.

Education

Mr. Merksamer received an A.B. in Economics from Cornell University in 2002.

FREDERIK W. MOHN

Background

Norwegian citizen. Mr. Mohn has served as a director of the Company since January 30, 2018, when Transocean acquired Songa Offshore SE (OSE: SONG). Previously, Mr. Mohn served as a director of Songa Offshore SE from 2013 to 2014, and as Chairman of the Songa Board from 2014 to 2018. Mr. Mohn is the sole owner and managing director of Perestroika, a Norwegian investment company with investments in oil and gas, shipping, infrastructure, real estate development and financial services. From 2011 to 2013, Mr. Mohn served as managing director of the worldwide family business Frank Mohn AS, a supplier of pumping systems to the oil and gas industry. Mr. Mohn also currently serves on the board of directors of public companies Dof ASA (OSE: DOF), a Norwegian shipping company, and Fjord 1 (OSE: FJORD), a Norwegian transport company, and private companies Viken Crude AS, Gjetumgrenda AS, Fornebu Sentrum AS, Fornebu Sentrum Utvikling AS and Høvik Stasjonsby AS og KS.

Mr. Mohn was proposed as a nominee to serve on the Board of Directors by Perestroika pursuant to the terms of the Transaction Agreement entered into between the Company and Songa Offshore SE on August 13, 2017, pursuant to which the Company also acquired Songa. The Board of Directors has concluded that Mr. Mohn should remain on the Board of Directors and has recommended that he serve an additional term due to his knowledge of the oil and gas industry, his previous position as Chairman of the Board of Songa Offshore SE and his expertise in finance, strategy, accounting and auditing, and corporate transactions.

Education

Mr. Mohn received his Bachelor of Science degree from Royal Holloway, University of London in 2001.
EDWARD R. MULLER

Background

U.S. citizen. Mr. Muller has served as a director of the Company since 2007. He served as a director of GlobalSantaFe Corporation from 2001 to 2007 and of Global Marine, Inc. from 1997 to 2001. Mr. Muller served as Vice Chairman of NRG Energy, Inc. (NYSE: NRG) after the merger of NRG Energy, Inc. with GenOn Energy, Inc. from 2012 until 2017. Prior to the merger, he served as GenOn Energy, Inc.’s Chairman and Chief Executive Officer (since 2010) and President (since 2011). Mr. Muller previously served as Chairman, President and Chief Executive Officer of Mirant Corporation from 2005 to 2010 when Mirant Corporation merged with RRI Energy, Inc. to form GenOn Energy, Inc. Mr. Muller is a director of AeroVironment, Inc. (NASDAQ: AVAV) since 2013. He was a private investor from 2000 until 2005. Mr. Muller served as President and Chief Executive Officer of Edison Mission Energy, a wholly owned subsidiary of Edison International, from 1993 until 2000. During his tenure, Edison Mission Energy was engaged in developing, owning and operating independent power production facilities worldwide. Since 2004, Mr. Muller has been a trustee of the Riverview School and was its Chairman from 2008 to 2012 and from 2016 to 2018.

The Board of Directors has concluded that Mr. Muller, an attorney by education, should remain on the Board of Directors and has recommended that he serve an additional term due to his extensive executive experience in a capital-intensive energy business and previous experience as CEO, safety and environment, finance, public company governance, strategy and accounting and auditing.

Education

Mr. Muller received his Bachelor of Arts degree from Dartmouth College in 1973 and his law degree from Yale Law School in 1976.

TAN EK KIA

Background

Malaysian citizen. Mr. Tan has served as a director of the Company since 2011. Mr. Tan is the retired Vice President, Ventures and Developments, Asia Pacific and Middle East Region of Shell Chemicals, a position in which he served from 2003 to 2006. Mr. Tan joined the Shell group of companies in 1973 as an engineer and served in a variety of positions in Asia, the United States and Europe during his career, including as Chairman, Shell Companies, Northeast Asia from 2000 to 2003, Managing Director of Shell Nanhai from 1997 to 2000 and Managing Director of Shell Malaysia Exploration and Production from 1994 to 1997. Mr. Tan also served as the Interim Chief Executive Officer of SMRT Corporation Ltd from January to October 2012. Mr. Tan is a director of Dialog Systems Asia Pte Ltd (since 2008), Keppel Offshore & Marine Ltd (since 2009), SMRT Corporation Ltd (since 2009), Keppel Corporation Ltd (SGX: KPELY) (since 2010), PT Chandra Asri Petrochemical Tbk (IDX: TPIA) (since 2011) and Singapore LNG Corporation Pte Ltd. (since 2013). He is also a director (since 2013) and the Chairman of KrisEnergy Ltd (SGX: SK3) (since 2017), the Chairman of Star Energy Group Holdings Pte Ltd (since 2012) and a director of two of Star Energy Group Holdings' subsidiaries, Star Energy Oil and Gas Pte Ltd and Star Energy Geothermal Pte Ltd. Mr. Tan served as Chairman of City Gas Pte Ltd from 2009 to 2015 and as a director of City Spring Infrastructure Trust Pte Ltd from 2010 to 2014, InterGlobal Offshore Pte Ltd from 2007 to 2012 and PowerSeraya Ltd and Orchard Energy Pte Ltd from 2007 to 2009.

The Board of Directors has concluded that Mr. Tan should remain on the Board of Directors and has recommended that he serve an additional term due to his significant experience as a CEO and leading large projects, particularly in Asia, and his expertise in operations and engineering, safety and environment, public company governance, and strategy.

Education

Mr. Tan received his Bachelor of Science degree in Mechanical Engineering from the University of Nottingham in 1973. He is a Chartered Engineer with the UK Engineering Council and a Fellow of the Institution of Engineers Malaysia.
JEREMY D. THIGPEN

Background

U.S. citizen. Mr. Thigpen is President and Chief Executive Officer and a director of the Company since 2015. Mr. Thigpen served as Senior Vice President and Chief Financial Officer at National Oilwell Varco, Inc. (NYSE: NOV) from 2012 to 2015. During his tenure at National Oilwell Varco, Mr. Thigpen spent five years from 2007 to 2012 as the company’s President of Downhole and Pumping Solutions business, and four years from 2003 to 2007 as President of its Downhole Tools group. He also served in various management and business development capacities, including Director of Business Development and Special Assistant to the Chairman for National Oilwell Varco.

The Board of Directors has concluded that Mr. Thigpen should remain on the Board of Directors and has recommended that he serve an additional term. The Board of Directors believes that it is important for the Chief Executive Officer of the Company to serve on the Board of Directors, as it ensures an efficient flow of information between the Board of Directors and executive management. In addition, Mr. Thigpen has substantial industry experience and a competitive perspective, which assists the Board of Directors in considering strategic decisions for the Company.

Education

Mr. Thigpen earned a Bachelor of Arts degree in Economics and Managerial Studies from Rice University in 1997, and he completed the Program for Management Development at Harvard Business School in 2001.

Recommendation

The Board of Directors recommends you vote "FOR" the reelection of these candidates as directors.
TRANSCOCEAN LTD.
SKILLS EXPERIENCE MATRIX
INDEPENDENT DIRECTORS

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<tr>
<td>Glyn A. Barker</td>
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<td>Vanessa C.L. Chang</td>
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<td>Frederico F. Curado</td>
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<tr>
<td>Chadwick C. Deaton</td>
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<td>Vincent J. Intrieri</td>
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<td>Samuel Merksamer</td>
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<td>Frederik W. Mohn</td>
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<td>Edward R. Muller</td>
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<td>Tan Ek Kia</td>
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LEGEND:
**OTHER ATTRIBUTES OF OUR INDEPENDENT DIRECTORS**

<table>
<thead>
<tr>
<th>Diversity</th>
<th>Tenure</th>
<th>Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 of 9 are female or ethnically diverse</td>
<td>1-3 years:</td>
<td>30s:</td>
</tr>
<tr>
<td>5 of 9 are non-U.S. citizens</td>
<td>4-6 years:</td>
<td>40s:</td>
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<tr>
<td></td>
<td>7-9 years:</td>
<td>50s:</td>
</tr>
<tr>
<td></td>
<td>10+ years:</td>
<td>60s:</td>
</tr>
<tr>
<td>Average tenure: 5.4 years</td>
<td>Average age: 59.1</td>
<td>70s:</td>
</tr>
</tbody>
</table>

3 of 9 are female or ethnically diverse

5 of 9 are non-U.S. citizens
AGENDA ITEM 5

Election of the Chairman of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting

Nomination of the Board of Directors

Pursuant to the Minder Ordinance and our Articles of Association, the authority to elect the Chairman of the Board of Directors is vested with the general meeting of shareholders. The term of office of the Chairman of the Board of Directors is the same as the other directors’ terms and extends until completion of the next annual general meeting. The Chairman elected at the 2019 Annual General Meeting will have the powers and duties as provided for in our Articles of Association and organizational regulations.

Upon the recommendation of the Corporate Governance Committee, the Board of Directors has nominated Chadwick C. Deaton for election by the shareholders as the Chairman of the Board of Directors. Mr. Deaton has served on the Board since May 2012. He is the chairman of the Board’s Health Safety and Environment Committee and a member of the Corporate Governance Committee. If elected as Chairman, he will step down from his committee assignments. Mr. Deaton’s biographical information may be found above under Agenda Item 4.

Recommendation

The Board of Directors recommends a vote “FOR” the election of the nominee for the Chairman of the Board of Directors.
AGENDA ITEM 6

Election of the Members of the Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting

Nominations of the Board of Directors

Pursuant to the Minder Ordinance and our Articles of Association, the authority to elect the members of the Compensation Committee of the Board of Directors is vested with the general meeting of shareholders. The term of office of the members of the Compensation Committee is the same as the other directors’ term and extends until completion of the next annual general meeting.

Upon the recommendation of the Corporate Governance Committee, the Board of Directors has nominated for election by the shareholders at the 2019 Annual General Meeting Frederico F. Curado, Vincent J. Intrieri and Tan Ek Kia as members of the Compensation Committee of the Board of Directors. Biographical information regarding the nominees may be found above under Agenda Item 4.

Recommendation

The Board of Directors recommends a vote “FOR” the election of the nominees of the Compensation Committee of the Board of Directors.
AGENDA ITEM 7

Reelection of the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting

Pursuant to the Minder Ordinance and our Articles of Association, the authority to elect the independent proxy is vested with the general meeting of shareholders. The independent proxy elected at the 2019 Annual General Meeting will serve as independent proxy at the 2020 Annual General Meeting and at any extraordinary general meeting of shareholders of the Company that may be held prior to the 2020 Annual General Meeting.

The Board of Directors has nominated for reelection as independent proxy Schweiger Advokatur / Notariat, Dammstrasse 19, CH-6300 Zug, Switzerland. Schweiger Advokatur / Notariat was elected at the 2018 Annual General Meeting to serve as independent proxy at the 2019 Annual General Meeting and any extraordinary general meeting of shareholders of the Company held prior to the 2019 Annual General Meeting.

Recommendation

The Board of Directors recommends a vote “FOR” this Agenda Item 7.
AGENDA ITEM 8

Appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2019 and Reelection of Ernst & Young Ltd, Zurich, as the Company’s Auditor for a Further One-Year Term

Proposal of the Board of Directors

The Board of Directors proposes that Ernst & Young LLP be appointed as Transocean Ltd.'s independent registered public accounting firm for the fiscal year 2019 and that Ernst & Young Ltd, Zurich, be reelected as Transocean Ltd.'s auditor pursuant to the Swiss Code of Obligations for a further one-year term, commencing on the day of election at the 2019 Annual General Meeting and terminating on the day of the 2020 Annual General Meeting.

Representatives of Ernst & Young Ltd will be present at the 2019 Annual General Meeting, will have the opportunity to make a statement and will be available to respond to questions you may ask. Information regarding the fees paid by the Company to Ernst & Young appears below.

Recommendation

The Board of Directors recommends a vote “FOR” this Agenda Item 8.

FEES PAID TO ERNST & YOUNG

Audit fees for Ernst & Young LLP and its affiliates for each of the fiscal years 2018 and 2017 and audit-related fees, tax fees and total of all other fees for services rendered in 2018 and 2017 are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Audit Fees(1)</th>
<th>Audit-Related Fees(2)</th>
<th>Tax Fees</th>
<th>Total of All Other Fees(3)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal year 2018</td>
<td>5,062,709</td>
<td>526,289</td>
<td>25,132</td>
<td>4,931</td>
</tr>
<tr>
<td>Fiscal year 2017</td>
<td>6,179,212</td>
<td>345,008</td>
<td>12,580</td>
<td>2,160</td>
</tr>
</tbody>
</table>

(1) The audit fees include those associated with our annual audit, reviews of our quarterly reports on Form 10-Q, statutory audits of our subsidiaries, services associated with documents filed with the SEC and audit consultations.

(2) The audit-related fees include services in connection with accounting consultations, employee benefit plan audits and attest services related to financial reporting.

(3) All other fees were for other publications and subscription services.

Audit Committee Pre-Approval of Audit and Non-Audit Services

The Audit Committee pre-approves all auditing services, review or attest engagements and permitted non-audit services to be performed by our independent registered public accounting firm. The Audit Committee has considered whether the provision of services rendered in 2018 other than the audit of our financial statements and reviews of quarterly financial statements was compatible with maintaining the independence of Ernst & Young LLP and determined that the provision of such services was compatible with maintaining such independence.

The Audit Committee has adopted policies and procedures for pre-approving all audit and non-audit services performed by the independent registered public accounting firm. The policy requires advance approval by the Audit Committee of all audit and non-audit work; provided, that the Chairman of the Audit Committee may grant pre-approvals of audit or non-audit work, so long as such pre-approvals are presented to the full Audit Committee at its next scheduled meeting. Unless the specific service has been previously pre-approved with
respect to the 12-month period following the advance approval, the Audit Committee must approve a service before the independent registered public accounting firm is engaged to perform the service. The Audit Committee has given advance approval for specified audit, audit-related and other services for 2019. Requests for services that have received this pre-approval are subject to specified fee or budget restrictions, as well as internal management controls.
AGENDA ITEM 9

Advisory Vote to Approve Named Executive Officer Compensation

Proposal of the Board of Directors

At the Company’s 2017 Annual General Meeting, the Company’s shareholders followed the Board of Directors’ recommendation to hold an advisory vote on executive compensation every year for the Company’s Named Executive Officers. In light of these results, the Board of Directors determined that the Company will hold an advisory vote on executive compensation once every year until the next required vote on the frequency of shareholder votes on compensation of Named Executive Officers of the Company, which in accordance with applicable law, will occur no later than the Company’s annual general meeting of shareholders in 2023. Accordingly, and as required by Section 14A of the Exchange Act, the Company is providing its shareholders the opportunity to vote on an advisory basis to approve the compensation of the Company’s Named Executive Officers. The Board of Directors recommends that you vote for the approval of the compensation of the Named Executive Officers as described in this proxy statement.

Accordingly, you may vote on the following resolution:

RESOLVED, that the compensation of the Company’s Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables, and the narrative disclosure in the proxy statement for the Company’s 2019 Annual General Meeting is hereby APPROVED.

Our compensation program for our Named Executive Officers is designed to reward performance that creates long-term value for the Company’s shareholders through the following features, which are discussed in more detail in our Compensation Discussion and Analysis:

- Annual cash bonuses based on performance as measured against pre-determined performance goals;
- A compensation mix weighted toward long-term incentives to allow our Named Executive Officers to participate in the long-term growth and profitability of the Company;
- Long-term incentives include performance share units that vest based upon the Company’s total shareholder return compared to the companies in our performance peer group;
- Median pay positioning for target performance, above median pay for above target performance, and below median pay for below target performance;
- A share ownership policy that requires our executive officers to build and maintain an appropriate equity stake in the Company to further align our executive officers’ interests with the long-term interests of our shareholders;
- Hedging and pledging policies that prohibit any of our executive officers from hedging or pledging our shares or holding derivative instruments tied to our shares, other than derivative instruments issued by us; and
- The Incentive Compensation Recoupment Policy, a clawback policy that allows the Company to recover or adjust incentive compensation to the extent the Compensation Committee determines that payments or awards have exceeded the amount that would otherwise have been received due to a restatement of our financial results or if the Compensation Committee determines that an executive has engaged in, or has knowledge of and fails to prevent or disclose, fraud or intentional misconduct pertaining to any financial reporting requirements.

The vote on this proposal is advisory and therefore not binding on the Company, the Compensation Committee or the Board of Directors. The Board of Directors and the Compensation Committee value the opinions of our shareholders. Following the 2019 Annual General Meeting, we will consider our shareholders’ feedback and the Compensation Committee will evaluate whether any actions are necessary to address this feedback.
Recommendation

The Board of Directors recommends that you vote “FOR” approval of the compensation of the Company’s Named Executive Officers, as disclosed pursuant to the compensation disclosure rules of the SEC, including the Compensation Discussion and Analysis, the compensation tables, and the narrative disclosure in this proxy statement.
AGENDA ITEM 10

Prospective Vote on the Maximum Compensation of the Board of Directors and the Executive Management Team

10A Ratification of the Maximum Aggregate Amount of Compensation of the Board of Directors for the Period Between the 2019 Annual General Meeting and the 2020 Annual General Meeting.

Proposal of the Board of Directors

The Board of Directors proposes that the shareholders ratify an amount of U.S. $4,121,000 as the maximum aggregate amount of compensation of the Board of Directors for the period between the 2019 Annual General Meeting and the 2020 Annual General Meeting.

Explanation

As required by our Articles of Association and the Minder Ordinance, the shareholders are provided the opportunity to vote on the maximum aggregate amount of compensation that can be paid or granted to the members of the Board of Directors for the period between the 2019 Annual General Meeting and the 2020 Annual General Meeting (the “2019/2020 Term”). The shareholder vote is of binding nature.

Directors’ Compensation Principles

The general principles of the compensation for our Board of Directors are described in article 29b of our Articles of Association.

We use a combination of cash and equity compensation to attract and retain qualified candidates to serve on our Board of Directors. Our directors’ compensation consists of (1) cash retainers, (2) grants of restricted share units and (3) dividend equivalents on vested restricted share units.

Set forth below is an overview of the non-employee director compensation elements for the term of office between the 2017 Annual General Meeting and the 2018 Annual General Meeting (the “2017/2018 Term”), and the term of office between the 2018 Annual General Meeting and the 2019 Annual General Meeting (the
AGENDA ITEM 10

“2018/2019 Term”). Additionally, the compensation elements currently contemplated for the 2019/2020 Term are also provided:

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<td>U.S.$</td>
<td>U.S.$</td>
<td>U.S.$</td>
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<tr>
<td><strong>Cash Retainers</strong></td>
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<tr>
<td>Retainer for non-executive chairman</td>
<td>325,000</td>
<td>325,000</td>
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<tr>
<td>Retainer for non-executive vice chairman(1)</td>
<td>250,000</td>
<td>250,000</td>
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<tr>
<td>Retainer for non-employee directors (other than the chairman and the vice chairman)</td>
<td>100,000</td>
<td>100,000</td>
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<tr>
<td><strong>Additional retainer for Committee Chairmen:</strong></td>
<td></td>
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<tr>
<td>Audit Committee</td>
<td>35,000</td>
<td>35,000</td>
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<tr>
<td>Compensation Committee</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Corporate Governance Committee, Finance Committee, and Health, Safety and Environment Committee</td>
<td>10,000</td>
<td>10,000</td>
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<tr>
<td><strong>Grant of Restricted Share Units</strong></td>
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<td></td>
</tr>
<tr>
<td>Grant of restricted share units to non-executive chairman</td>
<td>325,000</td>
<td>325,000</td>
</tr>
<tr>
<td>Grant of restricted share units to non-executive vice chairman(1)</td>
<td>210,000</td>
<td>210,000</td>
</tr>
<tr>
<td>Grant of restricted share units to non-employee directors (other than the chairman and the vice chairman)</td>
<td>210,000</td>
<td>210,000</td>
</tr>
<tr>
<td><strong>Dividend equivalents on vested restricted share units</strong></td>
<td>Amount depends on (1) dividends paid and (2) the number of restricted share units held by the respective director.</td>
<td>Amount depends on (1) dividends paid and (2) the number of restricted share units held by the respective director.</td>
</tr>
</tbody>
</table>

(1) Currently, the Company does not have any director serving in a Vice Chairman role.

A more detailed description of the compensation principles currently in effect for our Board of Directors can be found under “Board Meetings and Committees—Director Compensation Strategy.” The actual amounts paid to each member of the Board of Directors for fiscal year 2018 are disclosed under “2018 Director Compensation” and in our Swiss Compensation Report under the caption “Board of Directors’ Compensation.”

Proposal for Ratification of Maximum Aggregate Amount

The Board of Directors proposes that the shareholders ratify an amount of U.S. $4,121,000 as the maximum aggregate amount of compensation of the Board of Directors for the 2019/2020 Term. This amount is the maximum amount that the Company can pay or grant to the members of the Board of Directors for the 2019/2020 Term. The proposed aggregate maximum amount has been calculated based on the directors’ compensation elements as outlined above.

The table below shows the aggregate compensation paid to our Board of Directors for the 2017/2018 Term, and the shareholder-approved, maximum aggregate compensation payable to our Board of Directors for the 2018/2019 Term. The 2017/2018 and 2018/2019 Terms include ten non-employee directorships, one of whom was Chairman of the Board of Directors. Further, the table explains our proposal for the maximum aggregate amount of compensation for our Board of Directors for the 2019/2020 Term. This proposal is unchanged from
the maximum aggregate compensation proposed for the 2017/2018 Term and the 2018/2019 Term, as the Board plans to maintain ten non-employee directorships long-term. Although nine non-employee candidates are being nominated for election at this 2019 Annual General Meeting, the Board expects to identify and nominate another candidate for election to the Board no later than the 2020 Annual General Meeting.

<table>
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<tr>
<th>Term of Office</th>
<th>Term of Office</th>
<th>Term of Office</th>
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<tr>
<td>(based on 10 non-employee directors and the assumptions described above)</td>
<td>Proposed Maximum Aggregate Amount</td>
<td>Proposed Maximum Aggregate Amount</td>
</tr>
<tr>
<td>Cash Retainers</td>
<td>U.S.$ 1,510,000</td>
<td>U.S.$ 1,510,000</td>
</tr>
<tr>
<td>Grant of Restricted Share Units(1)</td>
<td>2,575,000(2)(3)</td>
<td>2,575,000(2)(3)</td>
</tr>
<tr>
<td>Dividend Equivalents(4)</td>
<td>300,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Total(5)</td>
<td>4,121,000</td>
<td>4,121,000</td>
</tr>
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(1) Restricted share units are granted to each non-employee director annually immediately following the Board of Directors meeting held in connection with our Annual General Meeting. On the date of grant, the restricted share units have an aggregate value equal to the U.S. dollar figure indicated in “2018 Director Compensation” table, and the restricted share units vest on the date first to occur of (i) the first anniversary of the date of grant or (ii) the Annual General Meeting next following the date of grant, subject to continued service through the vesting date. Vesting of the restricted share units is not subject to any performance measures.

(2) Aggregate grant date fair value under accounting standards for recognition of share-based compensation expense for restricted share units granted to our non-employee directors, computed in accordance with FASB ASC Topic 718.

(3) Aggregate target amount.

(4) Dividend equivalents paid or to be paid during the respective terms of office on all vested restricted share units. For an overview of our directors’ vested and unvested restricted share units, please see Note 6—Share Ownership in the Company’s statutory financial statements for fiscal year 2018.

(5) Mandatory employer-paid social taxes pursuant to applicable law are not included in the total amount. In 2018, employer-paid social taxes totaled U.S. $41,184.

The aggregate compensation paid to date and expected to be paid to the members of the Board of Directors during the 2018/2019 Term is within the maximum aggregate amount approved by shareholders at the 2018 Annual General Meeting. The actual payout and grants will be disclosed in the 2020 and 2021 Proxy Statements, respectively, and the Swiss Compensation Report for fiscal years 2019 and 2020, respectively.

Recommendation

The Board of Directors recommends that you vote “FOR” this Agenda Item 10A.

10B Ratification of the Maximum Aggregate Amount of Compensation of the Executive Management Team for Fiscal Year 2020.

Proposal of the Board of Directors

The Board of Directors proposes that the shareholders ratify an amount of U.S. $24,000,000 as the maximum aggregate amount of compensation of the Executive Management Team for fiscal year 2020.

Explanation

As required by our Articles of Association and the Minder Ordinance, our shareholders are provided the opportunity to vote on the maximum aggregate amount of compensation that can be paid or granted to the members of the Executive Management Team for fiscal year 2020. The shareholder vote is of binding nature.
Executive Management Team Compensation Principles

The general principles of the compensation for the Executive Management Team are described in article 29b of our Articles of Association.

We use a combination of cash and equity compensation to attract, motivate and retain leaders from the global executive talent market within and outside our highly competitive industry and to achieve our objective of pay and performance alignment by delivering the vast majority of our Executive Management Team’s compensation opportunity as performance-based, ‘at-risk’ compensation. Our Executive Management Team’s compensation consists of (1) base salary, (2) annual performance bonus, (3) long-term incentives, which may comprise grants of restricted share units, performance share units and stock options and (4) other compensation, including Company contributions to savings and pension plans, life insurance premiums, dividend equivalents on vested and unvested restricted share units, expatriate assignment allowances and expatriate relocation pay.

Our Executive Management Team comprises our President and Chief Executive Officer, our Executive Vice President and Chief Financial Officer, and our Executive Vice President and Chief Operations Officer.

For a detailed description of our compensation principles currently in effect for the Executive Management Team (and our other Named Executive Officers who are not members of the Executive Management Team), please refer to the section of this proxy statement under the caption: “Compensation Discussion and Analysis.” We recommend that our shareholders read our Articles of Association and the Compensation Discussion and Analysis to understand our Executive Management Team compensation principles and process when considering this proposal. The actual amounts paid to each member of the Executive Management Team for fiscal years 2016-2018 are disclosed in this proxy statement under the caption: “Executive Compensation—Summary Compensation Table,” and in our Swiss Compensation Report under the caption: “Executive Management Team Compensation.”

In addition to this binding prospective vote on maximum Executive Management Team compensation, shareholders have had the opportunity since 2011 under U.S. law, subject to an advisory vote by shareholders and a determination by the Board of Directors as to the frequency of such opportunity, to cast a retrospective advisory vote to approve the compensation paid to our Named Executive Officers (including our Executive Management Team members) for the fiscal year preceding the Annual General Meeting. Since 2011, our shareholders have consistently expressed their strong support for the Company’s executive compensation principles. For fiscal years 2011, 2012, 2013, 2014, 2015, 2016, and 2017, the shareholder approval levels have been 86%, 81%, 92%, 80%, 87%, 96% and 97%, respectively. Our shareholders are again provided the opportunity to cast a retrospective advisory vote to approve the compensation paid to our Named Executive Officers (including our Executive Management Team members) for fiscal year 2018, as is explained in detail in Agenda Item No. 9.

The proposed maximum aggregate amount of compensation for the Executive Management Team for fiscal year 2020 is derived substantially from the Company’s executive compensation principles receiving strong historical shareholder support as noted above. Consistent with the Company’s historical practice in setting executive compensation, as reflected in the Compensation Discussion and Analysis, we do not anticipate that the aggregate amount actually paid to our Executive Management Team members for fiscal year 2020 will be at the proposed maximum aggregate amount.

Proposal for Ratification of Maximum Aggregate Amount

The Board of Directors proposes that the shareholders ratify an amount of U.S. $24,000,000, excluding employer-paid social taxes, as the maximum aggregate amount of compensation of the Executive Management Team for fiscal year 2020. This amount is unchanged from the approved maximum aggregate amount of compensation for fiscal year 2019, and is the maximum amount that the Company can pay or grant to its members of the Executive Management Team for fiscal year 2020, subject to the authority of the Board of Directors to grant or pay a “supplementary amount” pursuant to article 29c of our Articles of Association without additional shareholder ratification to persons who newly assume an Executive Management Team function after the prospective vote at the 2019 Annual General Meeting.
The table below shows the maximum aggregate amount of compensation that could have been paid or granted in the fiscal year 2018 under our compensation principles and plans, the maximum aggregate amount of compensation available to be paid or granted for fiscal year 2019 under our compensation principles and plans currently in effect, and our proposed maximum aggregate amount of compensation for fiscal year 2020.

The proposed maximum aggregate amount of compensation for fiscal year 2020 is based on our estimated compensation levels and is unchanged from the maximum aggregate amount of compensation for fiscal year 2019, which was approved by shareholders at last year’s annual general meeting.

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<thead>
<tr>
<th></th>
<th>Fiscal Year 2018 Maximum Payable(1)</th>
<th>Fiscal Year 2019 Proposed Maximum Amount(1)(2)</th>
<th>Fiscal Year 2020 Proposed Maximum Amount(1)(2)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>U.S.$</td>
<td>U.S.$</td>
<td>U.S.$</td>
</tr>
<tr>
<td>Base Salary</td>
<td>2,664,090(3)</td>
<td>2,750,000(4)</td>
<td>2,750,000</td>
</tr>
<tr>
<td>Annual Performance Bonus(5)</td>
<td>6,250,000</td>
<td>6,250,000</td>
<td>6,250,000</td>
</tr>
<tr>
<td>Long-Term Incentives(6)</td>
<td>12,500,000</td>
<td>12,500,000</td>
<td>12,500,000</td>
</tr>
<tr>
<td>All Other Compensation(7)</td>
<td>2,500,000</td>
<td>2,500,000</td>
<td>2,500,000</td>
</tr>
<tr>
<td>Total</td>
<td>23,914,090</td>
<td>24,000,000</td>
<td>24,000,000</td>
</tr>
</tbody>
</table>

(1) Assumes that the base salary, the annual performance bonus and all other compensation have been, or will be, paid or granted at the maximum level as provided under our compensation principles and plans (e.g., in relation to the annual performance bonus, assuming a payout of annual incentive bonuses at the maximum payout level of 200%). In relation to the long-term incentive plans, the fair value calculations are based on an assumed achievement of performance targets at 100%; see note 5 below for further information.

(2) The proposal of the Board of Directors for ratification by our shareholders only relates to the maximum aggregate amount of total compensation as shown in the “Total” row. The subtotals shown for each compensation category are included for illustration purposes only.

(3) Reflects actual base salaries paid to our Executive Management Team members.

(4) Reflects actual base salaries paid to, and base salaries for the remaining fiscal year to be paid to, our Executive Management Team members, based on base salary levels effective for fiscal year 2018.

(5) Based on individual target award opportunities and maximum payout at 200%. As further described under “Compensation Discussion and Analysis—Annual Performance Bonus,” the potential payout ranges from 0% to 200% of the individual target award opportunity. Maximum payout is only available upon achievement of superior performance. Individual target award opportunities ranged, and will range, between 75% and 125% of the base salary, depending on the level of responsibility.

(6) Based on target amounts and fair value calculations. With regard to performance-based long-term incentives such as performance share units, the fair value calculations are based on an assumed achievement of performance targets at 100%. For the 2020 grant cycle, the actual number of shares to be allocated under such long-term incentive plans will be determined in 2023 depending on performance achievement over a three-year performance cycle and may range between 0% to 200%.

(7) Assumes that all compensation has been paid or granted at the maximum level as provided under our compensation principles and plans. Mandatory employer-paid social taxes pursuant to applicable law are excluded from the proposed maximum amount. In 2018, employer-paid social taxes totaled U.S. $283,390.

Shareholder approval is based on the maximum aggregate amounts that could be payable in accordance with our compensation principles as set out in the 2019 Proxy Statement’s “Compensation Discussion and Analysis.” Therefore, actual aggregate amounts paid to our Executive Management Team members for fiscal year 2020 will fall within the range that may be payable. And although historical compensation paid to our Executive Management Team, as disclosed in the Compensation Report, has been substantially less (2018: U.S. $17,050,273) than the maximum amount payable (2018: U.S. $24,000,000) we request our shareholders approve the proposed maximum aggregate amount in order to comply with our Articles of Association and to ensure that the authorized compensation is set at a level that allows us to honor our compensation obligations and promises under our compensation principles and plans if the Executive Management Team or its individual members deliver superior performance and achieve all of the performance objectives at maximum performance level.

The 2020 Executive Management Team compensation will be disclosed in the proxy statement for our 2021 annual general meeting and the Swiss Compensation Report for fiscal year 2020.
AGENDA ITEM 10

Recommendation

The Board of Directors recommends that you vote "FOR" this Agenda Item 10B.