

Transocean Ltd.
Form PRER14A
December 08, 2017
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UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 14A

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

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

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Transocean Ltd.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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- (1) Title of each class of securities to which transaction applies:
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- (3) Filing Party:
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[], 2017

Letter to Shareholders

On August 13, 2017, Transocean Ltd. (“Transocean,” the “Company,” “we” or “us”), a corporation incorporated under the laws of Switzerland, entered into a Transaction Agreement (as amended, the “Transaction Agreement”) with Songa Offshore SE (“Songa Offshore”) pursuant to which we are offering to acquire all of the issued and outstanding shares (on a fully diluted basis) (the “Songa Shares”) of Songa Offshore (the “Combination”) through a voluntary tender offer (the “Offer”) in exchange for consideration (the “Consideration”) per Songa Share consisting of (i) 0.35724 newly issued shares of Transocean, par value CHF 0.10 per share (the “Consideration Shares”), and (ii) USD 2.99726 principal amount of 0.5% Exchangeable Senior Bonds due 2022, which are exchangeable into shares of Transocean, par value CHF 0.10 per share (the “Exchangeable Bonds”), to be issued by Transocean Inc. (“TINC”), an exempted company incorporated under the laws of the Cayman Islands and a wholly owned subsidiary of Transocean. As part of the Offer, each Songa Offshore shareholder may instead elect to receive an amount in cash of NOK 47.50 per Songa Share up to a maximum of NOK 125,000 per shareholder (the “Cash Election”) in lieu of some or all of the Consideration Shares and Exchangeable Bonds such shareholder would otherwise be entitled to receive in the Offer. The aggregate amount of Consideration paid to each Songa Offshore shareholder accepting the Offer shall be comprised, as near as possible, of 50% Consideration Shares and 50% Exchangeable Bonds, with any exercise by such shareholder of the Cash Election, if elected, being deducted first from the aggregate number of Exchangeable Bonds otherwise issuable to such shareholder and then from the aggregate number of Consideration Shares such shareholder would otherwise be entitled to receive in the Offer.

Songa Offshore shareholders may tender Songa Shares that are issued and delivered after the expiration of the offer period as a result of exercise of Songa Offshore warrants or restricted share units, or conversion of Songa Offshore convertible bonds, provided that such Songa Shares are issued prior to settlement of the Offer.

If the Offer is completed and we acquire Songa Shares representing 90% or more of the voting rights in Songa Offshore, we intend to initiate a compulsory acquisition (squeeze-out) of the remaining Songa Shares not owned by Transocean pursuant to article 36 of the Cyprus Takeover Bids Law (L.41(I)/2007), as amended, as soon as practicable following the completion of the Offer.

In connection with the Combination, our board of directors (the “Transocean Board”) is asking shareholders to approve the following matters at an extraordinary general meeting of shareholders to be held on [], 2017 at [], Swiss time, at [], Switzerland (the “Extraordinary General Meeting”):

- the issuance of up to [] Consideration Shares in an ordinary share capital increase against a contribution-in-kind of a portion of the Songa Shares tendered in the Offer, whereby the portion of Songa Shares not acquired for Consideration Shares is acquired for consideration consisting of a combination of Exchangeable Bonds issued to holders of Songa Shares tendering in the Offer by TINC, to which the Company issues, as consideration for the issuance of the Exchangeable Bonds, exchangeable loan notes that in amount and terms substantially correspond to those of the Exchangeable Bonds, and the payment of cash to holders of Songa Shares tendering in the Offer, all as further described in the shareholders’ resolution set forth in Annex A-1;
- the amendment to our Articles of Association to create additional authorized share capital for purposes of effecting any mandatory offer for, or compulsory acquisition (squeeze-out) of, the remaining Songa Shares not owned by Transocean immediately after completion of the Offer;
- the election of one new director to the Transocean Board for a term extending until completion of the next annual general meeting; and

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· the issuance of the Consideration Shares, Transocean shares out of authorized share capital and the Transocean shares issuable upon exchange of the Exchangeable Bonds to be issued in the Combination, as well as Transocean shares issuable upon exchange of the Exchangeable Bonds issued in connection with the refinancing of certain Songa Offshore indebtedness, as required by the rules of the New York Stock Exchange (the “NYSE”).

THE TRANSOCEAN BOARD UNANIMOUSLY RECOMMENDS THAT YOU VOTE “FOR” EACH OF THE PROPOSALS LISTED ABOVE THAT ARE BEING SUBMITTED TO SHAREHOLDERS FOR APPROVAL AT THE EXTRAORDINARY GENERAL MEETING.

More information about the proposals listed above and the transactions contemplated as part of the Transaction Agreement, including the Combination, is contained in the accompanying proxy statement. We urge you to read the accompanying proxy statement carefully in its entirety, including the annexes and documents incorporated by reference.

The Combination cannot be completed if all of the proposals described above and in the accompanying proxy statement are not approved by our shareholders. Therefore, your vote is very important. Whether or not you plan to attend the Extraordinary General Meeting, please vote as soon as possible by following the instructions in the accompanying proxy statement.

The close of business on [], 2017 has been fixed as the record date for determining shareholders entitled to receive notice of and to vote at the Extraordinary General Meeting.

We look forward to seeing you at the Extraordinary General Meeting and appreciate your support.

Sincerely,

Merrill A. “Pete” Miller, Jr.

Jeremy D. Thigpen

Chairman of the Transocean Board President and Chief Executive Officer

This document is dated [], 2017 and is first being mailed to shareholders on or about [], 2017.

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Creation of Authorized Share Capital for Purposes of Effecting a Mandatory Offer or a Compulsory Acquisition —New Article 5bis Of The Articles Of Association

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NOTICE TO SHAREHOLDERS

[], 2017

Dear Shareholder:

An extraordinary general meeting of shareholders (the “Extraordinary General Meeting”) of Transocean Ltd. (“Transocean,” the “Company,” “we” or “us”) will be held on [], 2017 at [], Swiss time, at [], Switzerland. The invitation to the Extraordinary General Meeting, the proxy statement related to the Extraordinary General Meeting and a proxy card are enclosed and describe the matters to be acted upon at the meeting.

On August 13, 2017, Transocean entered into a Transaction Agreement (as amended, the “Transaction Agreement”) with Songa Offshore SE (“Songa Offshore”) pursuant to which are offering to acquire all of the issued and outstanding shares (on a fully diluted basis) (the “Songa Shares”) of Songa Offshore (the “Combination”) through a voluntary tender offer (the “Offer”) in exchange for consideration (the “Consideration”) per Songa Share consisting of (i) 0.35724 newly issued shares of Transocean, par value CHF 0.10 per share (the “Consideration Shares”), and (ii) USD 2.99726 principal amount of 0.5% Exchangeable Senior Bonds due 2022, which are exchangeable into shares of Transocean, par value CHF 0.10 per share (the “Exchangeable Bonds”), to be issued by Transocean Inc. (“TINC”), an exempted company incorporated under the laws of the Cayman Islands and a wholly owned subsidiary of Transocean (with cash by Transocean paid in lieu of any fractional shares or Exchangeable Bonds). As part of the Offer, each Songa Offshore shareholder may instead elect to receive an amount in cash of NOK 47.50 per Songa Share up to a maximum of NOK 125,000 per shareholder (the “Cash Election”) in lieu of some or all of the Consideration Shares and Exchangeable Bonds such shareholder would otherwise be entitled to receive in the Offer. The aggregate Consideration paid to each Songa Offshore shareholder accepting the Offer shall be comprised, as near as possible, of 50% Consideration Shares and 50% Exchangeable Bonds, with any exercise by such shareholder of the Cash Election, if elected, being deducted first from the aggregate number of Exchangeable Bonds otherwise issuable to such shareholder and then the aggregate number of Consideration Shares such shareholder would otherwise be entitled to receive in the Offer.

If the Offer is completed and we acquire Songa Shares representing 90% or more of the voting rights in Songa Offshore, we intend to initiate a compulsory acquisition (squeeze-out) of the remaining Songa Shares not owned by Transocean pursuant to article 36 of the Cyprus Takeover Bids Law (L.41(I)/2007), as amended, as soon as practicable following the completion of the Offer.

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

Agenda Item	Description	Transocean Board Recommendation
1	Issuance of up to [] Consideration Shares in an ordinary share capital increase against a contribution-in-kind of a portion of the Songa Shares tendered in the Offer, whereby the portion of the Songa Shares not acquired for Consideration Shares is acquired for consideration consisting of a combination of Exchangeable Bonds issued to holders of Songa Shares tendering in the Offer by TINC, to which the Company issues, as consideration for the issuance of the Exchangeable Bonds, exchangeable loan notes that in amount and terms substantially correspond to those of the Exchangeable Bonds, and the payment of cash to holders of Songa Shares tendering in the Offer, all as further described in the shareholders' resolution set forth in Annex A-1	FOR
2	Amendment of the Articles of Association to create additional authorized share capital for purposes of effecting a mandatory offer for, or a compulsory acquisition (squeeze-out) of, the remaining Songa Shares not owned by Transocean immediately after completion of the Offer	FOR
3	Election of one new director to the board of directors of Transocean for a term extending until completion of the next annual general meeting	FOR
4	Issuance of the Consideration Shares, Transocean Shares out of Authorized Share Capital and the Transocean shares issuable upon exchange of the Exchangeable Bonds to be issued in the Combination, as well as Transocean shares issuable upon exchange of the Exchangeable Bonds issued in connection with the refinancing of certain Songa Offshore indebtedness, as required by the rules of the New York Stock Exchange (the "NYSE")	FOR

We cannot complete the Combination unless each of the Agenda Items described above is approved by our shareholders. It is important that your shares are voted at the meeting, whether you plan to attend or not. Please read the enclosed invitation and proxy statement and date, sign and promptly return the proxy card in the enclosed self-addressed envelope or submit your proxy electronically over the Internet. 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 voting your shares, including whether you may vote by mail, telephone or over the Internet.

A copy of the proxy materials, including a proxy card, has been sent to each shareholder registered in Transocean's share register as of [], 2017. A copy of the proxy materials, including a proxy and admission card, will also be sent to any additional shareholders who become registered in our share register or who become beneficial owners through a U.S. bank, broker or nominee as of the close of business on [], 2017.

A note to Swiss and other European investors: we are incorporated in Switzerland, have issued shares and trade on the NYSE; however, unlike some Swiss incorporated or SIX Swiss Exchange-listed companies, share blocking and re-registration are not requirements for any Transocean shares to be voted at the meeting, and all shares may be traded after the record date.

Thank you in advance for your vote.

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Sincerely,

Merrill A. "Pete" Miller, Jr. Jeremy D. Thigpen
Chairman of the Transocean Board President and Chief Executive Officer

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INVITATION TO EXTRAORDINARY GENERAL MEETING OF TRANSOCEAN LTD

[], 2018

[], Swiss time,

at [], Switzerland

On August 13, 2017, Transocean Ltd. (“Transocean,” the “Company,” “we” or “us”) a corporation incorporated under the laws of Switzerland, entered into a Transaction Agreement (as amended, the “Transaction Agreement”) with Songa Offshore SE (“Songa Offshore”) pursuant to which we are offering to acquire all of the issued and outstanding shares (on a fully diluted basis) (the “Songa Shares”) of Songa Offshore (the “Combination”) through a voluntary tender offer (the “Offer”) in exchange for consideration (the “Consideration”) per Songa Share consisting of (i) 0.35724 newly issued shares of Transocean, par value CHF 0.10 per share (the “Consideration Shares”), and (ii) USD 2.99726 principal amount of 0.5% Exchangeable Senior Bonds due 2022, which are exchangeable into shares of Transocean, par value CHF 0.10 per share (the “Exchangeable Bonds”), to be issued by Transocean Inc. (“TINC”), an exempted company incorporated under the laws of the Cayman Islands and a wholly owned subsidiary of Transocean. As part of the Offer, each Songa Offshore shareholder may instead elect to receive an amount in cash of NOK 47.50 per Songa Share up to a maximum of NOK 125,000 per shareholder (the “Cash Election”) in lieu of some or all of the Consideration Shares and Exchangeable Bonds such shareholder would otherwise be entitled to receive in the Offer. The aggregate amount of Consideration paid to each Songa Offshore shareholder accepting the Offer shall be comprised, as near as possible, of 50% Consideration Shares and 50% Exchangeable Bonds, with any exercise by such shareholder of the Cash Election, if elected, being deducted first from the aggregate number of Exchangeable Bonds otherwise issuable to such shareholder and then from the aggregate number of Consideration Shares such shareholder would otherwise be entitled to receive in the Offer.

We cannot complete the Combination unless each of Agenda Items described below is approved by our shareholders. Additional information about the transactions contemplated by the Transaction Agreement, including the Combination, and Songa Offshore is included in the accompanying proxy statement.

Agenda Items

Issuance of the Consideration Shares in an Ordinary Share Capital Increase.

Proposal of the Transocean Board

The board of directors (the “Transocean Board”) proposes that the shareholders approve an ordinary share capital increase relating to the issuance of up to [] Consideration Shares in an ordinary share capital increase against contribution-in-kind of a portion of the Songa Shares tendered in the Offer. The consideration for the portion of the Songa Shares not acquired against the issuance of Consideration Shares will consist of a combination of Exchangeable Bonds issued to holders of Songa Shares tendering in the Offer by TINC, to which the Company issues, as consideration for the issuance of the Exchangeable Bonds, exchangeable notes that in amount and terms substantially correspond to those of the Exchangeable Bonds, and the payment of cash to holders of Songa Shares tendering in the Offer, all as further described in the shareholders’ resolution set forth in Annex A-1. The preferential subscription rights of the Company’s shareholders will be excluded. This proposal is conditioned on our completion of the Offer.

Recommendation

The Transocean Board recommends you vote “FOR” this proposal.

Amendment of the Articles of Association to Create Additional Authorized Share Capital for Purposes of Effecting a Mandatory Offer or a Compulsory Acquisition.

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Proposal of the Transocean Board

The Transocean Board proposes that the Company’s Articles of Association be amended (through the inclusion of a new Article 5bis to authorize the Transocean Board to issue up to [] shares, par value CHF 0.10 each, in connection with a mandatory offer for, or a compulsory acquisition (squeeze-out) of, the remaining Songa Shares not owned by Transocean immediately after completion of the Offer. This proposal is conditioned on our completion of the Offer. The proposed amendment to the Articles of Association is attached as Annex A 2.

Recommendation

The Transocean Board recommends you vote “FOR” this proposal.

Election of One New Director to the Transocean Board for a Term Extending Until Completion of the Next Annual General Meeting.

Proposal of the Transocean Board

The Transocean Board proposes that Mr. Frederik W. Mohn be elected to the Transocean Board for a term extending until completion of the next annual general meeting (the “Annual General Meeting”) of the shareholders of Transocean. This proposal is conditioned on our completion of the Offer.

Recommendation

The Transocean Board recommends you vote “FOR” the election of this candidate as a director.

Issuance of the Consideration Shares, Transocean Shares out of Authorized Share Capital and the Transocean Shares Issuable Upon Exchange of the Exchangeable Bonds, as Required by the Rules of the New York Stock Exchange (the “NYSE”).

Proposal of the Transocean Board

The Transocean Board proposes that the shareholders approve the issuance of the Consideration Shares, Transocean shares out of authorized share capital and the Transocean shares, par value CHF 0.10 each, issuable upon exchange of the Exchangeable Bonds to be issued in the Combination, as well as Transocean shares issuable upon exchange of the Exchangeable Bonds issued in connection with the refinancing of certain Songa Offshore indebtedness, as required by the rules of the NYSE. The maximum number of Transocean shares that may be issued in these transactions is [] shares. The shareholder resolution authorizing the issuance of the Consideration Shares, Transocean shares out of authorized share capital and the Transocean shares, par value CHF 0.10 each, issuable upon exchange of the Exchangeable Bonds to be issued in the Combination, as well as Transocean shares issuable upon exchange of all Exchangeable Bonds issued in connection with the refinancing of certain Songa Offshore indebtedness, is set forth in Annex A 3. This proposal is conditioned on our completion of the Offer.

Recommendation

The Transocean Board recommends you vote “FOR” this proposal.

Organizational Matters

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A copy of the proxy materials, including a proxy and admission card, has been sent to each shareholder registered in Transocean's share register as of the close of business on [], 2017. Any additional shareholders who become registered in Transocean's share register as of the close of business on [], 2017 will receive a copy of the proxy materials, including a proxy card, after [], 2017. Shareholders not registered in Transocean's share register as of [], 2017 will not be entitled to attend, vote at, or grant proxies to vote at, the Extraordinary General Meeting.

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While no shareholder will be entered in Transocean's share register as a shareholder with voting rights between the close of business on [], 2017 and the opening of business on the day following the Extraordinary General Meeting, share blocking and re-registration are not requirements for any shares of Transocean to be voted at the Extraordinary General Meeting, and all shares may be traded after the record date. Computershare, which maintains Transocean's share register, will continue to register transfers of Transocean shares in the share register in its capacity as transfer agent during this period.

Shareholders registered in Transocean's share register as of [], 2017 have the right to attend the Extraordinary General Meeting and vote their shares (in person or by proxy), or may grant a proxy to vote on 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 Extraordinary General Meeting for consideration. Shareholders may grant a proxy by completing, signing and returning the enclosed proxy card, or by submitting their proxy electronically over the Internet. Even if you plan to attend the Extraordinary General Meeting, we encourage you to submit your vote prior to the meeting.

We urge you to return your proxy card or to submit your voting instructions electronically over the Internet as soon as possible. All proxy cards or electronic voting instructions must be received no later than [] [(CET)] on [], 2018.

If you have timely submitted a properly executed proxy card or electronic voting instructions, 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 instruct the independent proxy to vote in accordance with the recommendations of the Transocean Board with regard to the item listed in the notice of meeting.

If any modifications to the Agenda Items or proposals identified in this invitation or other matters on which voting is permissible under Swiss law are properly presented at the Extraordinary General Meeting for consideration, you instruct the independent proxy, in the absence of other specific instructions, to vote in accordance with the recommendations of the Transocean Board.

As of the date of this proxy statement, the Transocean Board is not aware of any such modifications or other matters proposed to come before the Extraordinary 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. If such beneficial holders wish to attend and vote their shares in person at the meeting, they must obtain a valid legal proxy from the bank, broker or other nominee holding their shares.

Shareholders may grant proxies to any third party. Such third parties need not be shareholders.

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If you wish to attend and vote at the Extraordinary General Meeting in person, you are required to present either an original attendance card, together with proof of identification, or, if you hold your shares 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 Extraordinary General Meeting in person, we urge you to arrive at the Extraordinary General Meeting location no later than [] [(CET)] on [], 2018. In order to determine attendance correctly, any shareholder leaving the Extraordinary General Meeting early or temporarily will be requested to present such shareholder's admission card upon exit. Directions to the Extraordinary General Meeting can be obtained by contacting our Corporate Secretary at our registered office, Turmstrasse 30, CH 6300 Zug, Switzerland, telephone number + 41 (41) 749 0500, or Investor Relations at our offices in the United States, at 4 Greenway Plaza, Houston, TX, USA 77046, telephone number + 1 (713) 232 7500.

On behalf of the Transocean Board,

Merrill A. "Pete" Miller, Jr.

Chairman of the Transocean Board

Steinhausen, Switzerland

[], 2017

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YOUR VOTE IS IMPORTANT

You may designate proxies to vote your shares by completing, signing and returning the enclosed proxy card or by submitting your proxy electronically over the Internet. Please review the voting instructions in the proxy statement and on your proxy card.

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 vote by mail, telephone or over the Internet.

IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS

FOR THE EXTRAORDINARY GENERAL MEETING TO BE HELD ON [], 2017.

Our proxy statement is available at www.proxyvote.com or www.deepwater.com/investorrelations/financial-reports.

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PROXY STATEMENT

FOR EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF TRANSOCEAN LTD.

[], 2017

SUMMARY

This summary highlights the material information in this proxy statement. To more fully understand the Combination and for a more complete description of the terms of the Offer and the other transactions contemplated by the Transaction Agreement and the proposals to be considered at the extraordinary general meeting (the “Extraordinary General Meeting”), you should read carefully this entire document, including the exhibits, annexes, and documents incorporated by reference herein. For information on how to obtain these documents, see “Where You Can Find More Information.”

Extraordinary General Meeting Details

Date: [], 2017

Time: [], Swiss time

Place: [], Switzerland

Record Date: [], 2017

Voting: Shareholders registered in our share register on the record date have the right to attend the Extraordinary General Meeting and vote their shares. Shareholders may designate proxies to vote their shares by completing, signing and returning the enclosed proxy card, or by submitting their proxy electronically over the Internet. Please review the voting instructions in the proxy statement and on your proxy card. 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 vote by mail, telephone or over the Internet.

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

Materials: Our proxy statement is available at: www.deepwater.com/investor-relations/financial-reports.

The Combination (page [])

On August 13, 2017, Transocean Ltd. (“Transocean,” the “Company,” “we” or “us,” and together with its consolidated subsidiaries, the “Group”), a corporation incorporated under the laws of Switzerland, entered into a Transaction Agreement (as amended, the “Transaction Agreement”) with Songa Offshore SE (“Songa Offshore”), pursuant to which

we are offering to acquire all of the issued and outstanding shares (on a fully diluted basis) (the “Songa Shares”) of Songa Offshore (the “Combination”) through a voluntary tender offer (the “Offer”) in exchange for consideration (the “Consideration”) per Songa Share consisting of (i) 0.35724 newly issued shares of Transocean, each with a par value of CHF 0.10 (the “Consideration Shares”), and (ii) USD 2.99726 principal amount of 0.5% Exchangeable Senior Bonds due 2022, which are exchangeable into shares of Transocean, par value CHF 0.10 per share (the “Exchangeable Bonds”), to be issued by Transocean Inc. (“TINC”), an exempted company incorporated under the laws of the Cayman Islands and a wholly owned subsidiary of Transocean. As part of the Offer, each Songa Offshore shareholder may instead elect to receive an amount in cash of NOK 47.50 per Songa Share up to a maximum of NOK 125,000 per shareholder (the “Cash Election”) in lieu of some or all of the Consideration Shares and Exchangeable Bonds such shareholder would otherwise be entitled to receive in the Offer. The aggregate amount of Consideration paid to each

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Songa Offshore shareholder accepting the Offer shall be comprised, as near as possible, of 50% Consideration Shares and 50% Exchangeable Bonds, with any exercise by such shareholder of the Cash Election, if elected, being deducted first from the aggregate number of Exchangeable Bonds otherwise issuable to such shareholder and then from the aggregate number of Consideration Shares such shareholder would otherwise be entitled to receive in the Offer.

If the Offer is completed and we acquire Songa Shares representing 90% or more of the voting rights in Songa Offshore, we intend to initiate a compulsory acquisition (squeeze-out) of the remaining Songa Shares not owned by Transocean pursuant to article 36 of the Cyprus Takeover Bids Law (L.41(I)/2007), as amended, as soon as practicable following the completion of the Offer.

Information About the Companies (see page []))

Transocean Ltd.

Transocean Ltd. is the parent company of the Transocean group of companies. Transocean was incorporated under the laws of Switzerland in 2008. Transocean has evolved to become a leading international provider of offshore contract drilling services for oil and gas wells. Transocean has approximately 4,930 employees worldwide.

Transocean's registered and principal executive offices are located at Turmstrasse 30, CH 6300 Zug, Switzerland and its telephone number at that location is + 41 (41) 749 0500.

Transocean Inc.

Transocean Inc. is a corporation incorporated under the Companies Law of the Cayman Islands. The legal and commercial name is Transocean Inc. TINC was established in 1999 and registered in the Cayman Islands under the business registration number 89645. TINC's principal executive offices are located at P.O. Box 10342, 70 Harbour Drive, 4th Floor, Grand Cayman, KY1 1003, and its telephone number is + 1 345 745 4500.

Songa Offshore SE

Songa Offshore SE, the parent company of the Songa Offshore Group of companies (the "Songa Group"), is a European public company organized under the laws of the Republic of Cyprus. Its predecessor company, Songa Offshore ASA, was incorporated in 2005 as a Norwegian public limited liability company and converted to an SE, by means of a merger between Songa Offshore ASA and Songa Offshore Cyprus Plc, in 2008. The principal business of the Songa Group is to own and operate drilling rigs to be used in exploration and production drilling. The Songa Group operates in the international oil service industry within the offshore drilling sector, and owns a fleet of seven semi-submersible rigs. The Songa Group has approximately 908 employees worldwide.

Songa Offshore's registered and principal executive offices are located at the Porto Bello building, Office 201, No 1 Siafi Street, 3042, Limassol, Cyprus, and its telephone number at that location is + 357 2520 7700.

The Extraordinary General Meeting (see page []))

The Extraordinary General Meeting will be held on [], 2018 at [], Swiss time, at [], Switzerland. The purposes of the Extraordinary General Meeting are to have shareholders approve:

1. The issuance of up to [] Consideration Shares in an ordinary share capital increase against a contribution-in-kind of a portion of the Songa Shares tendered in the Offer, whereby the portion of the Songa Shares not acquired for Consideration Shares is acquired for consideration consisting of a combination of Exchangeable Bonds issued to

holders of Songa Shares tendering in the Offer by TINC, to which the Company issues, as consideration for the issuance of the Exchangeable Bonds, exchangeable loan notes that in amount and terms substantially correspond to those of the Exchangeable Bonds (such notes, the “Exchangeable Notes”) issued by

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the Company to TINC, respectively, and the payment of cash to holders of Songa Shares tendering in the Offer, all as further described in the shareholders' resolution set forth in Annex A-1;

2. An amendment to the Articles of Association to create additional authorized share capital for purposes of effecting a mandatory offer for, or a compulsory acquisition (squeeze-out) of, the remaining Songa Shares not owned by Transocean immediately after completion of the Offer;
3. The election of one new director to the board of directors of Transocean (the "Transocean Board") for a term extending until completion of the next annual general meeting (the "Annual General Meeting"); and
4. Issuance of the Consideration Shares, Transocean shares out of authorized share capital and the Transocean shares issuable upon exchange of the Exchangeable Bonds to be issued in the Combination, as well as Transocean shares issuable upon exchange of the Exchangeable Bonds issued in connection with the refinancing of certain Songa Offshore indebtedness, as required by the rules of the New York Stock Exchange (the "NYSE").

We cannot complete the Combination unless each of the Agenda Items described above is approved by our shareholders. The Transocean Board recommends a vote "FOR" each of these proposals.

Votes Required (see page []))

Proposals 1 and 2 require the affirmative vote of at least two-thirds of the votes and the absolute majority of the par value of the Transocean shares, each as present or represented at the Extraordinary General Meeting. Proposal 3 requires the affirmative vote of a plurality of the votes cast in person or by proxy at the Extraordinary General Meeting. Proposal 4 requires the affirmative vote of a majority of the votes cast in person or by proxy at the Extraordinary General Meeting.

Who Can Vote; Shareholders of Record and Beneficial Owners (see page []))

Shareholders registered in our share register as of [], 2017 (the "Record Date") have the right to attend the Extraordinary General Meeting and vote their shares. A copy of the proxy materials, including a proxy card, has been sent to each shareholder registered in Transocean's share register as of [], 2017. A copy of the proxy materials, including a proxy and admission card, will also be sent to any additional shareholders who become registered in our share register or who become beneficial owners through a U.S. bank, broker or nominee as of the close of business on [], 2017.

Proxies; Revocation of Proxies (see page []))

A proxy card is being sent to each of our shareholders of record entitled to vote who held Transocean shares as of the Record Date. Shareholders of record who are entitled to vote can grant a proxy to vote on the Agenda Items presented by completing a proxy card and returning it by mail, arriving no later [], 2017. If you appoint a proxy, you may revoke that proxy at any time before [], 2017.

Risk Factors (see page []))

The Combination, including the Offer, is subject to risks. You should carefully read and consider the risk factors in "Risk Factors" beginning on page [].