

UNITED STATES
SECURITIES AND EXCHANGE
COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of

the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

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

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material under §240.14a-12

Transocean Ltd.

(Name of Registrant as Specified In Its Charter)

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

Payment of Filing Fee (Check the appropriate box):

No fee required.

Fee paid previously with preliminary materials.

Fee computed on table in exhibit required by Item 25(b) per Exchange Act Rules 14a6(i)(1) and 0-11.

Your **Vote** Counts!

TRANSOCEAN LTD.

2022 Annual General Meeting
Vote by 11:59 PM EDT May 11, 2022 / 5:59 AM CEST
Swiss Time on May 12, 2022

TRANSOCEAN LTD.
TURMSTRASSE 20
CH-6312 STEINHAUSEN
SWITZERLAND



D76860-F70513

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

You have the right to vote on proposals being presented at the Annual General Meeting. **This is an important notice regarding the availability of proxy material for the shareholder meeting to be held on May 12, 2022.**

Get informed before you vote

View the Combined Document online OR you can receive a free paper or email copy of the material(s) by requesting prior to April 25, 2022. If you would like to request a copy of the material(s) for this and/or future shareholder meetings, you may (1) visit www.ProxyVote.com, (2) call 1-800-579-1639 or (3) send an email to sendmaterial@proxyvote.com. If sending an email, please include your control number (indicated below) in the subject line. Unless requested, you will not otherwise receive a paper or email copy.



For complete information and to vote, visit www.ProxyVote.com

Control #

Smartphone users

Point your camera here and
vote without entering a
control number



Meeting Date*

May 12, 2022
6:30 p.m. Swiss Time

Parkhotel Zug
Industriestrasse 14
6304 Zug, Switzerland

*Please check the meeting materials for any special requirements for meeting attendance. In particular, please note that, in accordance with the Swiss Federal Council Ordinance 3 of June 19, 2020, on Measures to Combat the Coronavirus, as amended (the "COVID-19 Ordinance 3"), shareholders will not be permitted to attend the meeting in person.

THIS IS NOT A VOTABLE BALLOT

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

Voting Items	Board Recommends
1. Approval of the 2021 Annual Report, Including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2021 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2021	✔ For
2. Discharge of the Members of the Board of Directors and Executive Management Team From Liability for Activities During Fiscal Year 2021	✔ For
3. Appropriation of the Accumulated Loss for Fiscal Year 2021	✔ For
4. Renewal of Shares Authorized for Issuance	✔ For
5. Reelection of 11 Directors (5A – 5K), Each for a Term Extending Until Completion of the Next Annual General Meeting	
5A. Glyn A. Barker	✔ For
5B. Vanessa C.L. Chang	✔ For
5C. Frederico F. Curado	✔ For
5D. Chadwick C. Deaton	✔ For
5E. Vincent J. Intrieri	✔ For
5F. Samuel J. Merksamer	✔ For
5G. Frederik W. Mohn	✔ For
5H. Edward R. Muller	✔ For
5I. Margareth Øvrum	✔ For
5J. Diane de Saint Victor	✔ For
5K. Jeremy D. Thigpen	✔ For
6. Reelection of Chadwick C. Deaton as the Chair of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting	✔ For
7. Reelection of the Members of the Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting	
7A. Glyn A. Barker	✔ For
7B. Vanessa C.L. Chang	✔ For
7C. Samuel J. Merksamer	✔ For
8. Reelection of Schweiger Advokatur / Notariat as the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting	✔ For
9. Appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2022 and Reelection of Ernst & Young Ltd, Zurich, as the Company's Auditor for a Further One-Year Term	✔ For
10. Advisory Vote to Approve Named Executive Officer Compensation for Fiscal Year 2022	✔ For
11. Prospective Vote on the Maximum Compensation of the Board of Directors and the Executive Management Team	
11A Ratification of the Maximum Aggregate Amount of Compensation of the Board of Directors for the Period Between the 2022 Annual General Meeting and the 2023 Annual General Meeting	✔ For
11B Ratification of the Maximum Aggregate Amount of Compensation of the Executive Management Team for Fiscal Year 2023	✔ For

Prefer to receive an email instead? While voting on www.ProxyVote.com, be sure to click "Sign up for E-delivery".