

Transocean Ltd.
Form PRRN14A
April 12, 2013

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934 (Amendment No. 1)

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

TRANSOCEAN LTD.

(Name of Registrant as Specified In Its Charter)

ICAHN PARTNERS LP
ICAHN PARTNERS MASTER FUND LP
ICAHN PARTNERS MASTER FUND II LP
ICAHN PARTNERS MASTER FUND III LP
HIGH RIVER LIMITED PARTNERSHIP
HOPPER INVESTMENTS LLC
BARBERRY CORP.
ICAHN ONSHORE LP
ICAHN OFFSHORE LP
ICAHN CAPITAL LP
IPH GP LLC
ICAHN ENTERPRISES HOLDINGS L.P.
ICAHN ENTERPRISES G.P. INC.
BECKTON CORP.
CARL C. ICAHN
JOSÉ MARIA ALAPONT
JOHN J. LIPINSKI
SAMUEL MERKSAMER

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

Payment of Filing Fee (check the appropriate box):

- No fee required.

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Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid:

2) Form, Schedule or Registration Statement No.:

3) Filing Party:

4) Date Filed:

[PRELIMINARY PROXY MATERIALS, SUBJECT TO COMPLETION]

2013 ANNUAL GENERAL MEETING OF SHAREHOLDERS

OF

TRANSOCEAN LTD.

PROXY STATEMENT

DATED [___], 2013

OF

ICAHN PARTNERS LP
ICAHN PARTNERS MASTER FUND LP
ICAHN PARTNERS MASTER FUND II L.P.
ICAHN PARTNERS MASTER FUND III L.P.
HIGH RIVER LIMITED PARTNERSHIP
HOPPER INVESTMENTS LLC
BARBERRY CORP.
ICAHN ONSHORE LP
ICAHN OFFSHORE LP
ICAHN CAPITAL L.P.
IPH GP LLC
ICAHN ENTERPRISES HOLDINGS L.P.
ICAHN ENTERPRISES G.P. INC.
BECKTON CORP.
CARL C. ICAHN
JOSÉ MARIA ALAPONT
JOHN J. LIPINSKI
SAMUEL MERKSAMER

To Our Fellow Transocean Shareholders:

This Proxy Statement and the accompanying GOLD proxy card (the “Proxy Card”) are being furnished to Shareholders (“Shareholders”) of Transocean Ltd., 10 Chemin de Blandonnet, 1214 Vernier, CH-1214 Geneva, Switzerland (the “Company”) in connection with the solicitation of proxies by Carl C. Icahn and the Participants (as hereinafter defined) (collectively, the “Icahn Group”), to be used at the 2013 annual general meeting (the “Annual General Meeting”) of Shareholders of Transocean Ltd. which is scheduled to be held at the Theater Casino Zug, Artherstrasse 2–4, CH–6300 Zug, Switzerland, on Friday, May 17, 2013, at 5:00 p.m. (Swiss time), and at any adjournments, postponements or continuations thereof. This Proxy Statement and the accompanying GOLD proxy card are first being furnished to Shareholders on or about [_____], 2013.

According to the Company’s proxy statement filed with the Securities and Exchange Commission on or about April 2, 2013 in connection with the Annual General Meeting (the “Company Proxy Statement”), pursuant to Swiss law, the

Company is required to include the candidates nominated by the Icahn Group on the Company's WHITE proxy card (the "Company Proxy Card") accompanying the Company Proxy Statement. As a result, Shareholders have the opportunity to vote on the Company Proxy Card for both the candidates nominated by Icahn Group (the "Icahn Nominees") as well as those nominated by the Company (the "Company Nominees").

Similar to the Company Proxy Card, the Icahn Group's GOLD Proxy Card accompanying this Proxy Statement lists each of the Icahn Nominees and each of the Company Nominees which allows Shareholders the opportunity to use the Icahn Group's GOLD Proxy Card to vote for the Icahn Nominees as well as the Company Nominees. The Icahn Group notes, however, that it is not soliciting you to vote for the Company Nominees.

WE STRONGLY URGE YOU TO VOTE THE GOLD PROXY CARD (I) FOR THE ELECTION OF JOSÉ MARIA ALAPONT, JOHN J. LIPINSKI, SAMUEL MERKSAMER, FREDERICO F. CURADO AND STEVEN L. NEWMAN AS DIRECTORS, (II) FOR THE PAYMENT OF A DISTRIBUTION IN PRINCIPLE, (III) FOR OUR PROPOSAL OF A DISTRIBUTION OF QUALIFYING ADDITIONAL PAID-IN CAPITAL IN THE FORM OF A DIVIDEND IN THE AMOUNT OF USD 4.00 PER OUTSTANDING SHARE OF THE COMPANY, (IV) AGAINST THE READOPTION OF AUTHORIZED SHARE CAPITAL AND (V) FOR OUR PROPOSAL TO REPEAL THE COMPANY'S STAGGERED BOARD, BY MARKING, SIGNING, DATING AND RETURNING THE GOLD PROXY CARD PROVIDED TO YOU IN THIS PROXY STATEMENT.

IN ADDITION, WE URGE YOU TO GRANT YOUR PROXY TO THE INDEPENDENT REPRESENTATIVE, RAINER HAGER, AND DELIVER YOUR COMPLETED PROXY CARD TO THE INDEPENDENT REPRESENTATIVE, RAINER HAGER, AT EITHER:

TRANSOCEAN LTD.
VOTE PROCESSING
C/O INNISFREE M&A INCORPORATED
501 MADISON AVENUE
NEW YORK, NY 10022
USA

OR

RAINER HAGER
ATTORNEY AT LAW AND NOTARY
SCHWEIGER, ADVOKATUR/NOTARIAT
DAMMSTRASSE 19
CH-6300
ZUG, SWITZERLAND

IF YOU RETURN YOUR COMPLETED GOLD PROXY CARD TO INNISFREE M&A INCORPORATED AND HAVE GRANTED YOUR PROXY TO THE INDEPENDENT REPRESENTATIVE, RAINER HAGER, THE COMPANY HAS INDICATED IN THE COMPANY PROXY STATEMENT AND TO THE ICAHN GROUP THAT INNISFREE M&A INCORPORATED WILL DELIVER SUCH PROXY CARDS TO THE INDEPENDENT REPRESENTATIVE.

YOUR PROXY CARD MUST BE RECEIVED BY THE COMPANY NO LATER THAN 8:00 A.M. EASTERN DAYLIGHT TIME (EDT), 2:00 P.M SWISS TIME, ON MAY 17, 2013. VOTES INDICATED IN PROXY CARDS RECEIVED AFTER THAT TIME WILL NOT BE VOTED AT THE 2013 ANNUAL GENERAL MEETING.

This Proxy Statement, as well as other proxy materials to be distributed by the Participants (as hereinafter defined), are available free of charge online at www.dfking.com/rig.

Agenda Items

(1) Approval of the 2012 Annual Report, including the Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2012 and the Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2012.

Proposal of the Board of Directors

The Board of Directors has proposed that the 2012 Annual Report, including the consolidated financial statements for fiscal year 2012 and the statutory financial statements for fiscal year 2012, be approved.

Recommendation

The Icahn Group has determined to make no voting recommendation to Shareholders with respect to this proposal number 1.

(2) Appropriation of the Available Earnings for Fiscal Year 2012.

Proposal of the Board of Directors

The Board of Directors has proposed that all available earnings of the Company be carried forward.

	in CHF thousands
B a l a n c e b r o u g h t f o r w a r d f r o m p r e v i o u s years	161,491
Net profit of the year (71,207)	
T o t a l a v a i l a b l e earnings	90,284
Appropriation of available earnings	
B a l a n c e t o b e c a r r i e d f o r w a r d o n t h i s account	90,284

Recommendation

The Icahn Group has determined to make no voting recommendation to Shareholders with respect to this proposal number 2.

(3) Distribution of a Dividend out of General Legal Reserves From Capital Contribution (by way of a release and allocation of general legal reserves from capital contribution to dividend reserve from capital contribution).

3A Payment of a Distribution in Principle

Proposal of the Board of Directors

The Board of Directors has proposed that a dividend out of general legal reserves from capital contribution be distributed to shareholders.

Recommendation

The Icahn Group recommends you vote "FOR" this proposal number 3A.

3B1 The Board of Directors Distribution Proposal

Proposal of the Board of Directors

The Board of Directors has proposed that (A) CHF 1,595,054,382 of general legal reserves from capital contribution be released and allocated to "dividend reserve from capital contributions" (the " Dividend Reserve"), (B) a dividend in the amount of USD 2.24 per outstanding share of the Company be distributed out of, and limited at a maximum to the amount of, such Dividend Reserve and paid in installments at such times and at such record dates as shall be determined by the Board of Directors in its discretion, and (C) any amount of the Dividend Reserve remaining after payment of the final installment be automatically reallocated to "general legal reserves from capital contribution." Dividend payments shall be made with respect to the outstanding share capital of the Company on the record date for the applicable installment, which amount will exclude any shares held by the Company or any of its direct or indirect subsidiaries. The Board of Directors' proposed shareholder resolution is included in Exhibit A.

Proposed Release and Allocation of General Legal Reserves From Capital Contribution to Dividend Reserve From Capital Contribution

	CHF
General legal reserves from capital contribution, as of December 31, 2012	11,165,391,332
l e s s r e l e a s e t o D i v i d e n d Reserve	
(1,595,054,382)	
R e m a i n i n g g e n e r a l l e g a l r e s e r v e s f r o m c a p i t a l contribution	9,570,336,950

Recommendation

The Icahn Group recommends you vote "AGAINST" this proposal number 3B1.

3B2 Icahn Group Distribution Proposal

The Icahn Group has requested the inclusion of the following item and proposal on the agenda of the 2013 annual general meeting: (A) CHF 2,110,000,000 shall be released from "legal reserve, reserve from capital contributions," and such amount shall be allocated to "free reserve, dividend reserve from capital contributions," and (B) a dividend in the amount of USD 4.00 per share of the Company be distributed out of such "legal reserve, reserve from capital contributions" and paid in four equal quarterly installments. Dividend payments shall be made with respect to the outstanding share capital of the Company on the record date for the applicable installment, which amount will exclude any shares held by the Company or any of its direct or indirect subsidiaries. The Icahn Group's proposed shareholder resolution is included in Exhibit B.

Recommendation

The Icahn Group recommends you vote "FOR" this proposal number 3B2.

(4) Readoption of Authorized Share Capital.

Proposal of the Board of Directors

The Board of Directors has proposed that its authority to issue shares out of the Company's authorized share capital, which will expire on May 13, 2013, be readopted for a new two-year period, expiring on May 17, 2015. Under the proposal, the Board of Directors' authority to issue new shares in one or several steps will be limited to a maximum of 74,728,750 shares, or 19.99% of the currently existing stated share capital of the Company. The proposed amendments to the Articles of Association are included in Annex C of the Company Proxy Statement.

Recommendation

The Icahn Group recommends you vote "AGAINST" this proposal number 4.

(5) Icahn Group Proposal to Repeal the Company's Staggered Board.

The Icahn Group has requested that an amendment to Article 23 of the Articles of Association be put on the agenda such that (i) all members of the Board of Directors who will be elected at the 2013 Annual General Meeting, or any general meeting of shareholders called thereafter, shall be elected without reference to any class of directors for a term of office of one year (instead of three years), and (ii) the three classes of directors are abolished no later than as from the annual general meeting to be held in 2015. The proposed new provision of Article 23 of the Articles of Association, which shall replace the existing Article 23 in its entirety, is included in Agenda Item 5 (changes to the current version of Article 23 are marked).

Recommendation

The Icahn Group recommends you vote "FOR" this proposal number 5.

(6) Election and Reelection of Directors.

Company Proposal: Election of One New Director and Reelection of Four Directors as Follows:

6A Election of Frederico F. Curado as a Director.

Proposal of the Board of Directors

The Board of Directors has proposed that Frederico F. Curado be elected as a director.

6B Reelection of Steven L. Newman as a Director.

Proposal of the Board of Directors.

The Board of Directors has further proposed that Steven L. Newman be reelected as a director.

6C Reelection of Thomas W. Cason.

Proposal of the Board of Directors

The Board of Directors has further proposed that Thomas W. Cason be reelected as a director.

6D Reelection of Robert M. Sprague.

Proposal of the Board of Directors

The Board of Directors has further proposed that Robert M. Sprague be reelected as a director.

6E Reelection of J. Michael Talbert.

Proposal of the Board of Directors

The Board of Directors has further proposed that J. Michael Talbert be reelected as a director.

Each of the foregoing nominees is to be elected as a Class II Director for a three-year term if the shareholder proposal to repeal the Company's staggered board (Agenda Item 5) is not approved and for a one-year term if the shareholder proposal to repeal the Company's staggered board (Agenda Item 5) is approved.

The Icahn Group Proposal: Election of Three New Directors:

The Icahn Group has requested that the Icahn Nominees set forth below be elected to the Board of Directors. The Icahn Group proposes that each of the Icahn Nominees be elected either (i) as members of the Board of Directors for a one-year term, if the Annual General Meeting approves the proposed amendment to Article 23 of the Articles of Association pursuant to agenda item 5, or (ii) as Class II Directors of the Board of Directors for a three-year term, if the Annual General Meeting did not approve the proposed amendment to Article 23 of the Articles of Association pursuant to Agenda Item 5.

6F Election of John J. Lipinski

Proposal of the Icahn Group

The Icahn Group proposes that John J. Lipinski be elected as a director.

6G Election of José Maria Alapont

Proposal of the Icahn Group

The Icahn Group further proposes that José Maria Alapont be elected as a director.

6H Election of Samuel Merksamer

Proposal of the Icahn Group

The Icahn Group further proposes that Samuel Merksamer be elected as a director.

Recommendation

The Icahn Group recommends you vote "FOR" the election of John J. Lipinski, José Maria Alapont, Samuel Merksamer, Frederico F. Curado and Steven L. Newman, as directors and "AGAINST" the election of Thomas W. Cason, Robert M. Sprague and J. Michael Talbert as directors.

(7) Appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2013 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 has proposed that Ernst & Young LLP be appointed as Transocean Ltd.'s independent registered public accounting firm for the fiscal year 2013 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 2013 annual general meeting and terminating on the day of the 2014 annual general meeting.

Recommendation

The Icahn Group recommends you vote "FOR" this proposal number 7.

(8) Advisory Vote to Approve Named Executive Officer Compensation.

Proposal of the Board of Directors

The Board of Directors has proposed that shareholders be provided with an advisory vote to approve the compensation of the Company's Named Executive Officers, as disclosed in the Compensation Discussion and Analysis, the accompanying compensation tables and the related narrative disclosure in the Company Proxy Statement.

Recommendation

The Icahn Group has determined to make no voting recommendation to Shareholders with respect to this proposal number 8.

IMPORTANT

YOUR VOTE IS EXTREMELY IMPORTANT.

IF YOU HAVE ALREADY SENT A PROXY CARD TO THE COMPANY, YOU MAY REVOKE YOUR PROXY BY DELIVERING A LATER-DATED PROXY CARD IN THE ENCLOSED POSTAGE-PAID ENVELOPE. SEE "VOTING PROCEDURES" AND "PROXY PROCEDURES" BELOW.

According to the Company Proxy Statement, pursuant to Swiss law, the Company is required to include the candidates nominated by the Icahn Group on the Company Proxy Card accompanying the Company Proxy Statement. As a result, Shareholders have the opportunity to vote on the Company Proxy Card for both the Icahn Nominees as well as the Company Nominees.

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TRANSOCEAN LTD.
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C/O INNISFREE M&A INCORPORATED
501 MADISON AVENUE
NEW YORK, NY 10022
USA

OR

RAINER HAGER
ATTORNEY AT LAW AND NOTARY
SCHWEIGER, ADVOKATUR/NOTARIAT
DAMMSTRASSE 19
CH-6300
ZUG, SWITZERLAND

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SEE "VOTING PROCEDURES" AND "PROXY PROCEDURES" BELOW.

If you attend the Annual General Meeting and you beneficially own Shares but are not the record owner, your mere attendance at the Annual General Meeting WILL NOT be sufficient to revoke your prior given Proxy Card. You must have written authority from the record owner to vote the Shares in its name at the meeting. Contact D.F. King & Co., Inc. at the number shown in this Proxy Statement for assistance or if you have any questions.

If you have any questions or require any assistance in executing and delivering your proxy, please call:

D.F. KING & CO., INC.

UNITED STATES

48 Wall Street, 22nd Floor
New York, NY 10005
United States of America
+1 212 269 5550
+44 20 7920 9700

EUROPE

Citypoint, 11th Floor
1 Ropemaker Street
London EC2Y 9AW
United Kingdom

US HOLDERS CALL TOLL-FREE: +1 800 901 0068

CONTINENTAL EUROPEAN HOLDERS CALL TOLL-FREE: 00 800 5464 5464

BANKS AND BROKERS CALL COLLECT: +1 212 269 5550

EMAIL: transocean@dfking.com

The Proxy Statement, as well as other proxy materials distributed by the Icahn Group, are available free of charge online at www.dfking.com/rig.

Only Shareholders registered in the Company's share register as of April 30, 2013 (the "Record Date") have the right to attend the Annual General Meeting and vote their Shares (in person or by proxy). According to the Company Proxy Statement for the Annual General Meeting, as of March 20, 2013, there were 370,967,382 Shares outstanding, which excludes 2,863,267 Shares that are held by the Company or its subsidiary, Transocean Inc. Only the registered holders of Shares on the Record Date are entitled to notice of, to attend and vote at, the Annual General Meeting. Holders of Shares on the Record Date are entitled to one vote for each Share held.

As of the date of this Proxy Statement, the Icahn Group and its affiliates beneficially owned an aggregate of 20,154,035 Shares, representing approximately 5.43% of the outstanding Shares (based on the number of Shares stated by the Company in the Company Proxy Statement outstanding as of March 20, 2013). The Icahn Group and its affiliates intend to vote such Shares (i) FOR the election of José Maria Alapont, John J. Lipinski, Samuel Merksamer, as directors, (ii) FOR the payment of a distribution in principle, (iii) FOR our proposal of a distribution of qualifying additional paid-in capital in the form of a dividend in the amount of USD 4.00 per outstanding Share of the Company, (iv) AGAINST the readoption of authorized share capital and (v) FOR our proposal to repeal the Company's staggered

board.

WE STRONGLY URGE YOU TO VOTE THE GOLD PROXY CARD (I) FOR THE ELECTION OF JOSÉ MARIA ALAPONT, JOHN J. LIPINSKI, SAMUEL MERKSAMER, FREDERICO F. CURADO AND STEVEN L. NEWMAN AS DIRECTORS, (II) FOR THE PAYMENT OF A DISTRIBUTION IN PRINCIPLE, (III) FOR OUR PROPOSAL OF A DISTRIBUTION OF QUALIFYING ADDITIONAL PAID-IN CAPITAL IN THE FORM OF A DIVIDEND IN THE AMOUNT OF USD 4.00 PER OUTSTANDING SHARE OF THE COMPANY, (IV) AGAINST THE READOPTION OF AUTHORIZED SHARE CAPITAL AND (V) FOR OUR PROPOSAL TO REPEAL THE COMPANY'S STAGGERED BOARD, BY MARKING, SIGNING, DATING AND RETURNING THE GOLD PROXY CARD PROVIDED TO YOU IN THIS PROXY STATEMENT.

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Participants in Solicitation of Proxies

In addition to the Icahn Nominees (who are José Maria Alapont, John J. Lipinski and Samuel Merksamer), the participants in the solicitation of proxies (the "Participants") from Shareholders of the Company include the following: Carl C. Icahn, a citizen of the United States, High River Limited Partnership, a Delaware limited partnership ("High River"), Hopper Investments LLC, a Delaware limited liability company ("Hopper"), Barberry Corp., a Delaware corporation ("Barberry"), Icahn Partners LP, a Delaware limited partnership ("Icahn Partners"), Icahn Partners Master Fund LP, a Delaware limited partnership ("Icahn Master"), Icahn Partners Master Fund II L.P., a Delaware limited partnership ("Icahn Master II"), Icahn Partners Master Fund III L.P., a Delaware limited partnership ("Icahn Master III"),

Beckton Corp., a Delaware corporation (“Beckton”), Icahn Enterprises G.P. Inc., a Delaware corporation (“Icahn Enterprises GP”), Icahn Enterprises Holdings L.P., a Delaware limited partnership (“Icahn Enterprises Holdings”), IPH GP LLC, a Delaware limited liability company (“IPH”), Icahn Capital LP, a Delaware limited partnership (“Icahn Capital”), Icahn Onshore LP, a Delaware limited partnership (“Icahn Onshore”) and Icahn Offshore LP, a Delaware limited partnership (“Icahn Offshore”).

Icahn Partners, Icahn Master, Icahn Master II, Icahn Master III and High River (collectively, the “Icahn Parties”), are entities controlled by Mr. Carl C. Icahn. Mr. Merksamer is employed by an entity affiliated with Carl Icahn who will participate in soliciting proxies from the Company’s Shareholders. From time to time, Mr. Merksamer may serve on the boards of directors of entities in which Carl Icahn and/or his affiliates have an interest but do not control. In such situations Mr. Merksamer may receive customary director compensation from such entities (which may include cash fees, equity awards, reimbursement of travel expenses, indemnification and the like). Except as described herein, none of Messrs. Alapont, Lipinski or Merksamer beneficially owns any interest in securities of the Company and none of Messrs. Alapont, Lipinski or Merksamer will receive any special compensation in connection with such solicitation of proxies from the Company’s Shareholders.

Annex A attached hereto sets forth, as to the Icahn Nominees and the other Participants, all transactions in securities of the Company effected during the past two years and their beneficial ownership of securities of the Company.

With respect to each Participant (including the Icahn Nominees), except as set forth herein or in any of the Annexes attached hereto, (i) such Participant is not, nor was within the past year, a party to any contract, arrangement or understanding with any person with respect to any securities of the Company, including, but not limited to, joint ventures, loan or option arrangements, puts or calls, guarantees against loss or guarantees of profit, division of losses or profits, or the giving or withholding of proxies; and (ii) neither such Participant nor any of such Participant’s associates have any arrangement or understanding with any person with respect to (A) any future employment by the Company or its affiliates or (B) any future transactions to which the Company or any of its affiliates will or may be a party.

Mr. Icahn has an interest in the election of directors at the Annual General Meeting indirectly through the beneficial ownership of securities, as further described in Annex A. Messrs. Alapont and Lipinski are each party to a Nominee Agreement, substantially in the form attached hereto as Annex B, pursuant to which Icahn Capital has agreed to indemnify each of them with respect to certain costs incurred by each such Nominee in connection with the proxy contest relating to the Annual General Meeting. Except as disclosed in this Proxy Statement, including the Annexes attached hereto and as provided in the Nominee Agreement, none of the Icahn Nominees will receive any compensation from any of the Participants or any of their affiliates in connection with this proxy solicitation. Each of Messrs. Alapont and Lipinski has an interest in the election of directors at the Annual General Meeting pursuant to the Nominee Agreement.

Each of Messrs. Lipinski and Merksamer is employed by entities affiliated with Carl Icahn and have entered into agreements relating to the terms of such employment with the applicable entity. Until his retirement, Mr. Alapont was previously employed by Federal-Mogul Corporation, an entity affiliated with Carl Icahn, and currently serves on the Board of Directors of Federal-Mogul. In connection with Mr. Alapont’s retirement from Federal-Mogul, Mr. Alapont entered into a letter agreement with Federal-Mogul regarding his retirement and subsequent consulting services. In addition, in February 2013, an affiliate of Mr. Icahn, Icahn Capital LP, paid Mr. Alapont \$25,000 for serving as a director nominee to the Board of Directors of Oshkosh Corporation.

The Icahn Nominees would not be barred from being considered independent under the independence requirements of the New York Stock Exchange and the independence standards applicable to the Company under paragraph (a)(1) of Item 407 of Regulation S-K under the Securities Exchange Act of 1934, as amended.

AGENDA ITEMS

For a detailed discussion of the Agenda Items, including various arguments in favor of and against such proposals, please refer to the Company Proxy Statement.

AGENDA ITEM 1

Approval of the 2012 Annual Report, including the Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2012 and the Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2012

Proposal of the Board of Directors

The Board of Directors has proposed that the 2012 Annual Report, including the consolidated financial statements of Transocean Ltd. for fiscal year 2012 and the statutory financial statements for fiscal year 2012, be approved.

Voting Requirement to Approve Proposal

According to the Company Proxy Statement, the affirmative "FOR" vote of a majority of the votes cast in person or by proxy at the annual general meeting, not counting abstentions, broker non-votes or blank or invalid ballots which will have no effect on this proposal.

Recommendation

The Icahn Group has determined to make no voting recommendation to Shareholders with respect to this agenda item 1.

AGENDA ITEM 2

Appropriation of the Available Earnings for Fiscal Year 2012

Proposal of the Board of Directors

The Board of Directors has proposed that all available earnings of the Company be carried forward.

in CHF thousands

Appropriation of Available Earnings
Balance brought forward from previous
years
Net profit of the year
(71,207)
Total available earnings
90,284

161,491

Appropriation of Available Earnings
Balance to be carried forward on this
account

90,284

Voting Requirement to Approve Proposal

According to the Company Proxy Statement, the affirmative "FOR" vote of a majority of the votes cast in person or by proxy at the annual general meeting, not counting abstentions, broker non-votes or blank or invalid ballots which will have no effect on this proposal.

Recommendation

The Icahn Group has determined to make no voting recommendation to Shareholders with respect to this agenda item 2.