



Transocean Ltd.

Ticker: RIGN

Market Capitalization (YoY): CHF 15.7 (+4.0%)	Earnings per Share (diluted, YoY): USD 3.87 (USD -0.62)
Total Shareholder Return 1y (Peers): 15.2% (19.5%)	Total Shareholder Return 3y (Peers): -13.4% (+43.2%)
Operating Income Margin (YoY): 23.5% (+36.0%)	Operating Cash flow (YoY): USD 1'918m (-29.2%)

The financial indicators are as of December 31st, 2013 and changes are relative to December 31st, 2012. Market Capitalization, Earnings per Share, Operating Income Margin and Operating Cash flow are as reported in the 2013 annual report of Transocean. Earnings per Share were negative in 2012, hence a year-over-year comparison is shown in levels instead of relative change. Total Shareholder Return is based on own calculations.

Annual General Meeting: Lorzensaal Cham, Dorfplatz 3, CH-6330 Cham

Overview

All items on the agenda have been proposed by the Board of Directors

SWIPRA RECOMMENDATIONS

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| 1 | Approval of the 2013 Annual Report, including the Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2013 and the Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2013. | FOR |
| 2 | Discharge to the Members of the Board of Directors and Executive Management from Liability for Activities During Fiscal Year 2013. | FOR |
| 3 | Appropriation of the Available Earnings for Fiscal Year 2013. | FOR |
| 4 | Distribution of a Dividend in the Amount of US\$ 3.00 per Outstanding Share of the Company 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). | FOR |
| 5 | Adoption of Authorized Share Capital. | FOR |
| 6 | Reduction of the Maximum Number of the Members of the Board of Directors to | FOR |



11 from 14.

7	Amendments to the Articles of Association to Implement the Minder Ordinance.	
7.1	Amendments Regarding Elections and Related Matters.	FOR
7.2	Binding Shareholder Ratification of the Compensation of the Board of Directors and the Executive Management Team (Article 29a)	FOR
7.3	Supplementary Amount for Persons Assuming Executive Management Team Positions During a Compensation Period for which Shareholder Ratification has Already been Granted (Article 29c)	FOR
7.4	Principles Applicable to the Compensation of the Members of the Board of Directors and the Executive Management Team (Article 29b)	FOR
7.5	Maximum Term and Termination Notice Period of Members of the Board of Directors and the Executive Management Team and Non-Competition Agreements with Members of the Executive Management Team (Article 29d)	FOR
7.6	Permissible Mandates of Members of the Board of Directors and the Executive Management Team (Article 29e)	FOR
7.7	Loans and Post-Retirement Benefits (Article 29f)	FOR
8	Amendment of Article 18 para. 2 of the Articles of Association Regarding the Applicable Vote Standard for Elections of Directors, the Chairman and the Members of the Compensation Committee.	FOR
9	Amendment of Article 14 para. 1 of the Articles of Association Regarding Shareholder Agenda Item Requests Pursuant to Swiss Law.	FOR
10	Reelection of Ten Directors and Election of One New Director, Each for a Term Extending Until Completion of the Next Annual General Meeting.	
10.1	Reelection of IAN C. STRACHAN	FOR
10.2	Reelection of GLYN A. BARKER	FOR
10.3	Reelection of VANESSA C.L. CHANG	FOR
10.4	Reelection of FREDERICO F. CURADO	FOR
10.5	Reelection of CHAD DEATON	FOR
10.6	Reelection of MARTIN B. MCNAMARA	FOR
10.7	Reelection of SAMUEL MERKSAMER	FOR



10.8	Reelection of EDWARD R. MULLER	FOR
10.9	Reelection of STEVEN L. NEWMAN	FOR
10.10	Reelection of TAN EK KIA	FOR
10.11	Election of VINCENT J. INTRIERI	FOR
11	Election of the Chairman of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting.	FOR
12	Election of the Members of the Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting.	
12.1	Election of Frederico F. Curado as a member of the Compensation Committee.	FOR
12.2	Election of Martin B. McNamara as a member of the Compensation Committee.	FOR
12.3	Election of Tan Ek Kia as a member of the Compensation Committee.	FOR
12.4	Election of Vincent J. Intrieri as a member of the Compensation Committee.	FOR
13	Election of the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting.	FOR
14	Appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2014 and Reelection of Ernst & Young Ltd, Zurich, as the Company's Auditor for a Further One-Year Term.	FOR
15	Advisory Vote to Approve Named Executive Officer Compensation.	FOR w*
16	Reapproval of the Material Terms of the Performance Goals Under the Long-Term Incentive Plan of Transocean Ltd.	FOR

* As part of the SWIPRA process, debatable items can potentially be clarified via communication with the company. Based on this additional information, SWIPRA will provide a final FOR or AGAINST recommendation on each item.



IMPORTANT NOTICE

SWIPRA provides voting recommendations on the basis of its Policy Considerations, publicly available information of the Company such as the Company's annual report, including the financial statements, its compensation report, the invitation to the shareholder meeting including any additional information thereto as provided by the Company as well as any other information as available on the Company's webpage or otherwise, as deemed relevant by SWIPRA and, as the case may be, certain aspects as discussed with the respective Company.

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