



Transocean

Ticker:RIGN

Annual General Meeting: May 15, 2015, Lorenzsaal, 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 2014 Annual Report, including the Audited Consolidated Financial Statements of Transocean Ltd. for Fiscal Year 2014 and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2014. | FOR |
| 2 | Discharge of the Members of the Board of Directors and the Executive Management Team from Liability for Activities During Fiscal Year 2014. | FOR |
| 3 | Appropriation of Available Earnings for Fiscal Year 2014 | FOR |
| 4 | Distribution of a Dividend in the Amount of US \$0.60 per Outstanding Share of the Company out of the 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 | Reelection of Ten Directors for a Term Extending Until Completion of the Next Annual General Meeting | |
| 5.1 | Reelection of Glyn A. Barker as a director | FOR |
| 5.2 | Reelection of Vanessa C.L. Chang as a director | FOR |
| 5.3 | Reelection of Frederico F. Curado as a director | FOR |
| 5.4 | Reelection of Chadwick C. Deaton as a director | FOR |
| 5.5 | Reelection of Vincent J. Intrieri as a director | FOR |
| 5.6 | Reelection of Martin B. McNamara as a director | FOR |
| 5.7 | Reelection of Samuel J. Merksamer as a director | FOR* |
| 5.8 | Reelection of Merrill A. ‘‘Pete’’ Miller, Jr. as a director. | FOR |
| 5.9 | Reelection of Edward R. Muller as a director | FOR |



5.10	Reelection of Tan Ek Kia as a director	FOR*
6	Election of the Chairman of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting	FOR
7	Election of the Members of the Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting	*
7.1	Election of Frederico F. Curado as a member of the Compensation Committee	FOR
7.2	Election of Vincent J. Intrieri as a member of the Compensation Committee	FOR
7.3	Election of Martin B. McNamara as a member of the Compensation Committee	FOR
7.4	Election of Tan Ek Kia as a member of the Compensation Committee	FOR*
8	Reelection of 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 2015 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 2014	FOR
11	Prospective Vote on the Maximum Compensation of the Board of Directors and the Executive Management Team	
11.1	Ratification of the Maximum Aggregate Amount of Compensation of the Board of Directors for the Period Between the 2015 Annual General Meeting and the 2016 Annual General Meeting	FOR
11.2	Ratification of the Maximum Aggregate Amount of Compensation of the Executive Management Team for Fiscal Year 2016	FOR
12	Approval of the 2015 Long-Term Incentive Plan of Transocean Ltd.	FOR

* SWIPRA was looking for further information from the company to clarify this item. SWIPRA considers the insights of this discussion and/or additional information provided by the company, as transparently provided in the research report, to take a final FOR or AGAINST recommendation on each item.



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