

Transocean Ltd.  
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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 (Amendment No. )

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TRANSOCEAN LTD.

(Name of Registrant as Specified In Its Charter)

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**TRANSOCEAN RELEASES PRESENTATION REFUTING CARL ICAHN'S INACCURATE AND MISLEADING STATEMENTS  
SHAREHOLDERS ARE URGED TO SUPPORT THE COMPANY'S BOARD NOMINEES AND DIVIDEND PROPOSAL**

ZUG, SWITZERLAND -- Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today released a presentation to its shareholders addressing assertions made by Carl Icahn, including claims that Transocean believes to be inaccurate and misleading. Furthermore, the company believes Mr. Icahn's proposals are misguided and highlight his poor understanding of the cyclical and capital-intensive nature of the offshore drilling industry. The presentation can be found at [www.transoceanvalue.com/facts](http://www.transoceanvalue.com/facts).

In addition to refuting Mr. Icahn's claims, the presentation provides compelling support for the company's highly qualified slate of Director nominees and reiterates that the Board's proposed \$2.24 per share dividend will maximize value creation for our shareholders.

The company's 2013 Annual General Meeting ("AGM") will be held at 5 p.m. CEST, on May 17, 2013, in Zug, Switzerland. Shareholders are encouraged to support all the Board's recommendations, but particularly three key proposals: the \$2.24 per share dividend, the election of our five Director nominees, and the re-adoption of Board authority to issue shares out of the company's authorized share capital.

In our view, Mr. Icahn continues to disseminate information that relies upon superficial analysis, is misleading or, is simply false. We believe he has failed to invest the requisite time and effort necessary to fully understand our business, our industry as a whole, or even the manner in which we generate operational and financial returns.

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Reflecting this apparent paucity of effort, we believe he has made misleading statements related to prior acquisitions, and put forth faulty valuation analysis and inaccurate calculations. Further, we do not believe that Mr. Icahn or his nominees have offered a plan or strategy for the company other than the extraction of an unsustainable dividend.

**PROTECT TRANSOCEAN'S FUTURE BY VOTING THE COMPANY'S WHITE PROXY CARD TODAY**

We urge you to vote FOR the company's proposed \$2.24 per share dividend (Proposal 3B1), which was supported by both Institutional Shareholder Services (ISS) and Glass Lewis, represents one of the industry's highest implied payout ratios and dividend yields, and is believed to be a sustainable starting point for growth in distributions as the company's unique uncertainties diminish. In this regard, in the context of a cyclical and capital-intensive industry, we believe the certainties associated with the remaining litigation faced by the company dictate that Transocean must maintain a prudent level of financial flexibility. In our view, Mr. Icahn's ill-conceived, unrealistic and inappropriate dividend proposal fails to recognize these important considerations.

We also ask you to vote FOR the five highly qualified Transocean Director nominees: Frederico F. Curado, Thomas W. Cason, Steven L. Newman, Robert M. Sprague and J. Michael Talbert (Proposals 6A - 6E). Our nominees have deep, relevant expertise and a history of achievement. Conversely, we believe Mr. Icahn's unqualified nominees emphasize his lack of familiarity with the industry and make apparent his disregard for the company's future.

In order to provide the company with additional flexibility, we also urge you to vote FOR the Board's proposal that its authority to issue shares out of the company's authorized share capital be renewed for an additional two-year period (Proposal 4). The Board's current authority will expire on May 13, 2013. While the Board currently has no plans to issue shares under this authorization, extending this authority provides the company with additional flexibility to pursue value-enhancing opportunities in accordance with its disciplined capital allocation strategy.

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## About Transocean

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. The company specializes in technically demanding sectors of the global offshore drilling business with a particular focus on deepwater and harsh environment drilling services, and believes that it operates one of the most versatile offshore drilling fleets in the world.

Transocean owns or has partial ownership interests in, and operates a fleet of, 83 mobile offshore drilling units consisting of 48 High-Specification Floaters (Ultra-Deepwater, Deepwater and Harsh-Environment drilling rigs), 25 Midwater Floaters and 10 High-Specification Jackups. In addition, we have six Ultra-Deepwater Drillships and two High-Specification Jackups under construction.

For more information about Transocean, please visit the websites [www.deepwater.com](http://www.deepwater.com) or [www.transoceanvalue.com](http://www.transoceanvalue.com).

## Forward Looking Statements

Statements included in this press release, including, but not limited to, those regarding the proposed dividend, the company's capital allocation strategy, value-creating objectives and sustainability of potential future distributions, that are not historical facts,

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are forward-looking statements that involve certain assumptions and uncertainties. These statements are based on currently available competitive, financial, and economic data along with our current operating plans and involve risks and uncertainties including, but not limited to, shareholder approval, market conditions, Transocean's results of operations, the effect and results of litigation, assessments and contingencies, and other factors detailed in "Risk Factors" in the company's most recently filed Annual Report on Form 10-K, and elsewhere in Transocean's filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those expressed or implied by such forward-looking statements. Transocean disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

This press release or referenced documents does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, and it does not constitute an offering prospectus within the meaning of article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange. Investors must rely on their own evaluation of Transocean Ltd. and its securities, including the merits and risks involved. Nothing contained herein is, or shall be relied on as, a promise or representation as to the future performance of Transocean Ltd.

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