

Transocean Ltd.  
Form S-4  
August 15, 2016  
Table of Contents

As filed with the Securities and Exchange Commission on August 15, 2016

Registration No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

---

FORM S-4

REGISTRATION STATEMENT

UNDER THE SECURITIES ACT OF 1933

---

TRANSOCEAN LTD.

(Exact name of registrant as specified in its charter)

Zug, Switzerland (State or other jurisdiction of incorporation or organization)	1381 (Primary Standard Industrial Classification Code Number)	I.R.S. Employer Identification Number) 98-0599916  (I.R.S. Employer Identification Number)
--	--	---

---

Chemin de Blandonnet 10

CH-1214 Vernier, Switzerland

+41 (22) 930 9000

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

---

Brady K. Long

Senior Vice President and General Counsel

Transocean Ltd.

Edgar Filing: Transocean Ltd. - Form S-4

c/o Transocean Offshore Deepwater Drilling Inc.

4 Greenway Plaza

Houston, Texas 77046

(713) 232-7500

(Name, address, including zip code, and telephone number, including area code, of agent for service)

---

Copies to:

Gene J. Oshman	Raoul F. Dias	Srinivas M. Raju
James H. Mayor	Senior Counsel and Corporate Secretary	Richards, Layton & Finger, PA
Andrew J. Ericksen	Transocean Partners LLC	One Rodney Square
Baker Botts L.L.P.	40 George Street	920 King Street
910 Louisiana Street	London, England	Wilmington, Delaware 19801
Houston, Texas 77002-4995	United Kingdom W1U 7DW	(302) 651-7701
(713) 229-1234	+ 44 (20) 3675-8410	

---

Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer   Accelerated filer   Non-accelerated filer   Smaller reporting company  
(Do not check if a smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)



Table of Contents

## CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per share	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Shares, par value CHF 0.10 per share	22,696,505	N/A	\$251,852,354	\$25,362

(1)Represents the maximum number of shares, par value of CHF 0.10 per share, of Transocean Ltd. to be issuable upon the completion of the merger described herein, based upon an exchange ratio of 1.1427 Transocean Ltd. shares for each common unit of Transocean Partners LLC.

(2)Estimated solely for the purpose of calculating the registration fee required by Section 6(b) of the Securities Act and calculated pursuant to Rules 457(f) and 457(c) under the Securities Act. The proposed maximum aggregate offering price of the registrant's shares was calculated based upon the market value of Transocean Partners LLC common units (the securities to be canceled in the merger) in accordance with Rule 457(c) and 457(f)(1) and is equal to the product of (i) \$12.68, the average of the high and low prices per common unit of Transocean Partners LLC on the New York Stock Exchange on August 10, 2016, multiplied by (ii) 19,862,173, the maximum number of common units of Transocean Partners LLC that may be converted in the merger as of August 10, 2016.

(3)Calculated pursuant to Section 6(b) of the Securities Act and SEC Fee Advisory #1 for Fiscal Year 2016 at a rate equal to \$100.70 per \$1.0 million of the proposed aggregate offering price.

The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.

Table of Contents

The information in this preliminary proxy statement/prospectus is not complete and may be changed. Transocean Ltd. may not distribute or issue the securities being registered pursuant to this registration statement until the registration statement, as filed with the Securities and Exchange Commission (of which this preliminary proxy statement/prospectus is a part), is effective. This preliminary proxy statement/prospectus is not an offer to sell nor should it be considered a solicitation of an offer to buy the securities described herein in any state where the offer or sale is not permitted.

PRELIMINARY—SUBJECT TO COMPLETION DATED August 15, 2016

MERGER PROPOSAL — YOUR VOTE IS VERY IMPORTANT

We cordially invite you to attend a special meeting of common unitholders of Transocean Partners LLC, which we refer to as Transocean Partners, at [40 George Street, 4th Floor, London, England W1U 7DW, United Kingdom], at [\_\_:\_\_ [a.m./p.m.]], local time, on [ ], 2016. As previously announced, Transocean Ltd., which we refer to as Transocean, Transocean Partners Holdings Limited, TPHL Holdings LLC and Transocean Partners have entered into an Agreement and Plan of Merger dated July 31, 2016.

Pursuant to the terms of the merger agreement, TPHL Holdings LLC will merge with and into Transocean Partners. Transocean Partners will survive the merger and become a wholly owned subsidiary of Transocean Partners Holdings Limited. Upon completion of the merger, Transocean will have indirectly acquired all of the outstanding interests in Transocean Partners that it does not already own, and the Transocean Partners common units will cease to be publicly traded.

If the merger is completed, each outstanding Transocean Partners common unit not owned by Transocean or its subsidiaries will be converted into the right to receive 1.1427 Transocean shares. Based on the closing price of Transocean shares on July 29, 2016, the last trading day before the public announcement of the merger, the aggregate value of the merger consideration was approximately \$250 million. We estimate, based upon such closing price and the number of outstanding Transocean shares and Transocean Partners common units as of such date, that, as a result of the merger, the public common unitholders of Transocean Partners immediately prior to the merger will hold approximately 5.8 percent of the aggregate number of Transocean shares outstanding immediately after the merger. The exchange ratio is fixed and will not be adjusted on account of any change in price of either Transocean shares or Transocean Partners common units prior to completion of the merger. Transocean shares are listed on the NYSE under the trading symbol “RIG,” and Transocean Partners common units are listed on the NYSE under the trading symbol “RIGP.” We encourage you to obtain quotes for the Transocean shares, given that the merger consideration is payable in Transocean shares, and Transocean Partners common units. Under the terms of the merger agreement, Transocean Partners may make quarterly cash distributions not to exceed \$0.3625 per unit with declaration, record and payment dates reasonably consistent with past practice; provided that the parties have agreed to coordinate the timing of the closing of the merger to facilitate the payment of the regular quarterly cash distribution on the Transocean Partners common units for the quarter ending September 30, 2016, the record date for which will be prior to the closing of the merger.

Approval of the merger and the merger agreement requires the affirmative vote of a Unit Majority (as defined in Transocean Partners’ limited liability company agreement, which we refer to as a unit majority). Under the definition of unit majority, as of the record date, the affirmative vote of the holders of a total of [31,084,637] outstanding common units of Transocean Partners will be required to approve the merger and the merger agreement. As of the record date, there were [40,914,962] common units outstanding, of which 21,254,310 were owned by Transocean

Partners Holdings Limited. Transocean Partners Holdings Limited has agreed to vote all of its common units “FOR” the merger and the merger agreement. Therefore, the affirmative vote of the holders of an additional [9,830,327] outstanding common units, or approximately 50.1% of the outstanding common units not owned by Transocean Partners Holdings Limited, is required to approve the merger and the merger agreement. Abstentions, failures to vote and broker non-votes will have the same effect as votes against the approval of the merger agreement and the merger. The affirmative vote

---

Table of Contents

of holders of at least a majority of the outstanding subordinated units and the approval of Transocean Partners Holdings Limited, in its capacity as the Transocean Member (as defined in the limited liability company agreement of Transocean Partners), is also required to approve the merger and the merger agreement. Transocean Partners Holdings Limited owns all of the outstanding subordinated units and has voted those units to approve the merger agreement and the merger. Transocean Partners Holdings Limited, in its capacity as the Transocean Member, has also approved the merger agreement and the merger. Your vote is very important, regardless of the number of common units you own. Whether or not you expect to attend the special meeting in person, please submit a proxy to vote your common units as promptly as possible so that your common units may be represented and voted at the special meeting.

The conflicts committee of the board of directors of Transocean Partners has determined unanimously that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to and in the best interest of the common unitholders of Transocean Partners who are unaffiliated with Transocean, and Transocean Partners and its subsidiaries, and recommends that Transocean Partners common unitholders vote “FOR” the proposal to approve the merger agreement and the merger. The board of directors of Transocean Partners has determined unanimously that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to and in the best interest of the members of Transocean Partners (including the Transocean Partners common unitholders), and Transocean Partners and its subsidiaries, and recommends that Transocean Partners common unitholders vote “FOR” the proposal to approve the merger agreement and the merger.

In considering the recommendation of the Transocean Partners conflicts committee and Transocean Partners board of directors, you should be aware that the directors and the executive officer of Transocean Partners will have interests in the merger that may be different from, or in addition to, the interests of Transocean Partners common unitholders generally. See the section entitled “The Merger—Interests of Directors and the Executive Officer of Transocean Partners in the Merger” in this proxy statement/prospectus. The obligations of Transocean Partners and Transocean to complete the merger are subject to the satisfaction or waiver of several conditions set forth in the merger agreement. More information about Transocean Partners, Transocean and the merger is contained in this proxy statement/prospectus. Before voting, we urge you to read carefully and in their entirety the accompanying proxy statement/prospectus, including the Annexes and the documents incorporated by reference.

If you have any questions regarding this proxy statement/prospectus, you may contact Innisfree M&A Incorporated, Transocean Partners’ proxy solicitor, by calling toll-free at (888) 750-5834 from U.S. and Canada or +(412) 232-3651 from other countries. Thank you for your continued support of and interest in Transocean Partners. We at Transocean Partners look forward to the successful combination of Transocean Partners and Transocean.

Very truly yours,

KATHLEEN S. MCALLISTER  
President, Chief Executive Officer and Chief Financial Officer  
Transocean Partners LLC

See “Risk Factors” beginning on page [ ] for a discussion of risks that should be considered by common unitholders of Transocean Partners LLC before voting at the special meeting.

Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this proxy statement/prospectus or determined if this proxy statement/prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated [ ], 2016 and is first being mailed to common unitholders of Transocean Partners LLC on or about [ ], 2016.

---



Table of Contents

ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates documents by reference. See “Where You Can Find More Information” beginning on page [ ] for a listing of documents incorporated by reference. This information is available to you without charge. You can obtain copies of the documents incorporated by reference into this proxy statement/prospectus through the Securities and Exchange Commission (sometimes referred to as the SEC) website at [www.sec.gov](http://www.sec.gov) or by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Transocean Ltd.	Transocean Partners LLC
c/o Transocean Offshore Deepwater Drilling Inc.	Investor Relations
Investor Relations	40 George Street
4 Greenway Plaza	London, England
Houston, Texas 77046	United Kingdom W1U 7DW
(713) 232-7500	(713) 232-7500

In addition, you may also obtain additional copies of this proxy statement/prospectus or the documents incorporated by reference into this proxy statement/prospectus by contacting Innisfree M&A Incorporated, Transocean Partners’ proxy solicitor, at the address and telephone numbers listed below. You will not be charged for any of these documents that you request.

Innisfree M&A Incorporated  
501 Madison Avenue, 20th Floor  
New York, New York 10022  
(888) 750-5834 (toll free from U.S. and Canada)  
+(412) 232-3651 (from other countries)

To obtain timely delivery of documents, you must request them no later than five business days before the date of the special meeting. Therefore, if you would like to request documents from Transocean Partners, please do so by [ ], 2016, in order to receive them before the special meeting.



Table of Contents

TRANSOCEAN PARTNERS LLC

40 GEORGE STREET

LONDON, ENGLAND W1U 7DW

UNITED KINGDOM

NOTICE OF MEETING OF

TRANSOCEAN PARTNERS LLC COMMON UNITHOLDERS

To Be Held On [            ], 2016

To the holders of common units of Transocean Partners LLC:

We will hold a special meeting of common unitholders of Transocean Partners LLC, which we refer to as Transocean Partners, at [40 George Street, 4th Floor, London, England W1U 7DW, United Kingdom], at [\_\_:\_\_ [a.m./p.m.]], local time, on [            ], 2016, to vote on a proposal to approve the Agreement and Plan of Merger, which we refer to as the merger agreement, dated July 31, 2016, as may be amended from time to time, among Transocean Ltd. (“Transocean”), Transocean Partners Holdings Limited (“Transocean Holdings”), TPHL Holdings LLC (“Merger Sub”), and Transocean Partners, a copy of which is included as Annex A to the proxy statement/prospectus of which this notice forms a part, and the merger of Merger Sub with and into Transocean Partners, which we refer to as the merger.

These items of business, including the merger agreement and the proposed merger, are described in detail in the accompanying proxy statement/prospectus. The conflicts committee of the board of directors of Transocean Partners has determined unanimously that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to and in the best interest of the common unitholders of Transocean Partners who are unaffiliated with Transocean, and Transocean Partners and its subsidiaries, and recommends that Transocean Partners common unitholders vote “FOR” the proposal to approve the merger agreement and the merger. The board of directors of Transocean Partners has determined unanimously that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to and in the best interest of the members of Transocean Partners (including the Transocean Partners common unitholders), and Transocean Partners and its subsidiaries, and recommends that Transocean Partners common unitholders vote “FOR” the proposal to approve the merger agreement and the merger.

We have established the close of business on [            ], 2016, as the record date for determining the Transocean Partners common unitholders who are entitled to notice of and to vote at the special meeting or any adjournments or postponements of the special meeting. Pursuant to the merger agreement, each of Transocean and Transocean Holdings has agreed to vote all of the equity interests (including its common units, subordinated units and the Transocean Member Interest (as defined in Transocean Partners’ limited liability company agreement)) in Transocean Partners owned by it or its subsidiaries in favor of approval of the merger agreement, the merger and the approval of any actions required in furtherance thereof. As of August 10, 2016, Transocean and its subsidiaries (including Transocean Holdings) collectively held 21,254,310 Transocean Partners common units, representing approximately 52% of the Transocean Partners common units entitled to vote at the special meeting.

Approval of the merger and the merger agreement requires the affirmative vote of a Unit Majority (as defined in Transocean Partners' limited liability company agreement, which we refer to as unit majority). Under the definition of unit majority, as of the record date, the affirmative vote of the holders of a total of [31,084,637] outstanding common units of Transocean Partners will be required to approve the merger and the merger agreement. As of the record date, there were [40,914,962] common units outstanding, of which 21,254,310 were owned by Transocean Holdings. Transocean Holdings has agreed to vote all of its common units "FOR" the merger and the merger agreement. Therefore, the affirmative vote of the holders of an additional [9,830,327] outstanding common units, or approximately 50.1% of the outstanding common units not owned by Transocean Holdings, is required to approve the merger and the merger agreement. As a result, your vote is very important. To ensure your common units are represented at the special meeting,

---

Table of Contents

you should complete, sign and date the enclosed proxy and return it promptly in the enclosed envelope, or submit your proxy by Internet or telephone, whether or not you expect to attend the special meeting. You may revoke your proxy and vote in person if you decide to attend the special meeting. A failure to vote your common units, a broker non-vote or an abstention will have the same effect as a vote “AGAINST” the approval of the merger agreement and the merger.

Your vote is very important. Whether or not you plan to attend the special meeting in person, we urge you to submit your proxy by Internet, telephone or mail to ensure that your common units are represented at the special meeting. If you are a common unitholder of record, you must be present, or represented by proxy, at the special meeting in order to vote your common units. Because many common unitholders are unable to attend the special meeting in person, you may submit your proxy in the following ways: (1) through the Internet by visiting the website listed on the enclosed proxy card and following the on-screen instructions; (2) by telephone using the number listed on the enclosed proxy card and following the instructions; or (3) by mail by completing, signing, dating and returning the enclosed proxy card in the pre-addressed, postage-paid envelope provided. If your common units are held by a broker, bank or other nominee, you will receive from that nominee a voting instructions form to vote your common units.

You will need to bring proof of ownership of the common units to enter the special meeting. If you hold common units directly in your name as a common unitholder of record, you will need to bring your proxy card. If you plan to attend the special meeting, we ask that you submit your proxy by telephone, Internet or mail but keep your proxy card and bring it with you to the special meeting.

If your common units are registered or held in the name of your broker, bank or other nominee, you will need to bring proof of your ownership of the common units as of the record date, such as a copy of a bank or brokerage statement, and check in at the registration desk at the special meeting. Please note that you also may be asked to present valid picture identification, such as a driver’s license or passport.

The enclosed proxy statement/prospectus provides a detailed description of the merger and the merger agreement. We urge you to read this proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions regarding the accompanying proxy statement/prospectus, you may contact Innisfree M&A Incorporated, Transocean Partners’ proxy solicitor, by calling toll-free at (888) 750-5834 from U.S. and Canada or +(412) 232-3651 from other countries.

RAOUL F. DIAS  
Senior Counsel and Corporate Secretary

Table of Contents

## TABLE OF CONTENTS

<u>QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING</u>	1
<u>SUMMARY</u>	8
<u>Selected Historical Consolidated Financial Data of Transocean</u>	19
<u>Selected Historical Consolidated Financial Data of Transocean Partners</u>	20
<u>Unaudited Comparative Per Share and Per Unit Data</u>	22
<u>Comparative Per Share and Per Unit Market Price And Dividend Information</u>	24
<u>RISK FACTORS</u>	25
<u>Risks Relating to the Merger</u>	25
<u>Risks Relating to the Ownership of Transocean Shares</u>	30
<u>CAUTIONARY INFORMATION REGARDING FORWARD-LOOKING STATEMENTS</u>	31
<u>THE TRANSOCEAN PARTNERS SPECIAL MEETING</u>	33
<u>Time, Date and Place</u>	33
<u>Purpose of the Transocean Partners Meeting</u>	33
<u>Transocean Partners Conflicts Committee and Transocean Partners Board Recommendation</u>	33
<u>Record Date; Voting Rights; Vote Required for Approval</u>	33
<u>Common Unit Ownership of and Voting by Transocean Partners' Directors, Executive Officer and Affiliates</u>	34
<u>Voting of Common Units of Holders of Record</u>	34
<u>Voting of Common Units Held in Street Name</u>	35
<u>Revocability of Proxies; Changing Your Vote</u>	35
<u>Solicitation of Proxies</u>	36
<u>No Other Business</u>	36
<u>Adjournments</u>	36
<u>Assistance</u>	36
<u>THE MERGER</u>	37
<u>Background of the Merger</u>	37
<u>Transocean's Reasons for the Merger</u>	43
<u>Transocean Partners Conflicts Committee and Transocean Partners Board Reasons for the Merger</u>	44
<u>Recommendation of the Transocean Partners Conflicts Committee and Transocean Partners Board</u>	47
<u>Financial Forecasts</u>	48
<u>Opinion of Evercore Group L.L.C.—Financial Advisor to the Transocean Partners Conflicts Committee</u>	51
<u>Interests of Directors and the Executive Officer of Transocean Partners in the Merger</u>	60
<u>Treatment of Transocean Partners Equity Awards</u>	62
<u>Accounting Treatment and Considerations</u>	62
<u>Material U.S. Federal Income Tax Consequences of the Merger</u>	62
<u>Marshall Islands Tax Consequences of the Merger</u>	69
<u>U.K. Tax Consequences of the Merger</u>	69

<u>Regulatory Approvals Required for the Merger</u>	70
<u>Federal Securities Law Consequences; Resale Restrictions</u>	70
<u>Rights of Dissenting Unitholders</u>	70
<u>No Transocean Shareholder Approval</u>	70
<u>Listing of Transocean Shares</u>	70
<u>Delisting and Deregistration of Transocean Partners Common Units</u>	70
<u>Payment of Cash Distributions and Share/Unit Repurchases</u>	71

Table of Contents

<u>THE MERGER AGREEMENT</u>	72
<u>Representations, Warranties and Covenants in the Merger Agreement Are Not Intended to Function or Be Relied on As Public Disclosures</u>	72
<u>Structure of the Merger</u>	72
<u>Effective Time of the Merger</u>	72
<u>Merger Consideration</u>	73
<u>Exchange of Certificates</u>	74
<u>Representations and Warranties</u>	75
<u>Conditions to the Completion of the Merger</u>	77
<u>Conduct of Business Pending the Merger</u>	79
<u>Additional Agreements</u>	83
<u>Termination of the Merger Agreement</u>	88
<u>Termination Fees</u>	89
<u>BUSINESS OF TRANSOCEAN</u>	91
<u>BUSINESS OF TRANSOCEAN PARTNERS</u>	92
<u>RELATIONSHIP OF THE PARTIES TO THE MERGER</u>	93
<u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT OF TRANSOCEAN PARTNERS</u>	102
<u>DESCRIPTION OF SHARE CAPITAL OF TRANSOCEAN</u>	105
<u>COMPARISON OF RIGHTS OF SHAREHOLDERS AND COMMON UNITHOLDERS</u>	115
<u>UNITHOLDER PROPOSALS</u>	139
<u>EXPERTS</u>	140
<u>LEGAL MATTERS</u>	140
<u>HOUSEHOLDING</u>	141
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	142

Annex A — Agreement and Plan of Merger dated as of July 31, 2016, by and among Transocean Ltd., Transocean Partners Holdings Limited, TPHL Holdings LLC and Transocean Partners LLC

Annex B — Opinion of Evercore Group L.L.C. dated July 31, 2016



Table of Contents

QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

Set forth below are questions that you, as a common unitholder of Transocean Partners, may have regarding the merger and the special meeting, and brief answers to those questions. You are urged to read carefully this proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus in their entirety, including the merger agreement, which is attached as Annex A to this proxy statement/prospectus, and the documents incorporated by reference into this proxy statement/prospectus, because this section may not provide all of the information that is important to you with respect to the merger and the special meeting. The documents incorporated by reference into this proxy statement/prospectus are listed in the section titled “Where You Can Find More Information.”

Q. What is the proposed transaction and why am I receiving this proxy statement/prospectus?

A. Transocean and Transocean Partners have agreed to combine by merging Merger Sub, a recently formed subsidiary of Transocean, with and into Transocean Partners under the terms of the merger agreement that is described in this proxy statement/prospectus and attached as Annex A. You are receiving this proxy statement/prospectus because the merger cannot be completed without the approval of the Transocean Partners common unitholders.

This proxy statement/prospectus serves as the proxy statement through which Transocean Partners will solicit proxies to obtain the necessary common unitholder approval for the merger and the merger agreement. It also serves as the prospectus by which Transocean will issue shares constituting the merger consideration.

This document contains important information about the merger, the merger agreement and the special meeting, and you should read it carefully. The voting materials allow you to submit your proxy and cause your common units to be voted without attending the special meeting.

Q. Who is soliciting my proxy?

A. Your proxy is being solicited by Transocean Partners.

Q. Why are Transocean and Transocean Partners proposing the merger?

A. Transocean and Transocean Partners believe that the merger will benefit Transocean Partners common unitholders and Transocean shareholders. See “The Merger—Transocean’s Reasons for the Merger” and “The Merger—Transocean Partners Conflicts Committee and Transocean Partners Board Reasons for the Merger.”

Q. What will Transocean Partners common unitholders receive in the merger?

A. If the merger is completed, each outstanding Transocean Partners common unit not owned by Transocean or its subsidiaries will be converted into the right to receive 1.1427 Transocean shares (such consideration, the “Merger Consideration” and such ratio, the “Exchange Ratio”). Based on the closing price of Transocean shares on July 29, 2016, the last trading day before the public announcement of the merger, the aggregate value of the Merger Consideration was approximately \$250 million. We estimate, based upon such closing price and the number of outstanding Transocean shares and Transocean Partners common units as of such date, that, as a result of the merger, the public common unitholders of Transocean Partners immediately prior to the merger will hold approximately 5.8 percent of the aggregate number of Transocean shares outstanding immediately after the merger. The Exchange Ratio is fixed and will not be adjusted on account of any change in price of either Transocean shares or Transocean Partners common units prior to completion of the merger. If the Exchange Ratio would result in a Transocean Partners common unitholder being entitled to receive a fraction of a Transocean share, such fractional interest will be rounded

up to the nearest whole Transocean share. However, with respect to common units held in street name, DTC participants will not be required to round up fractional share and such participants may make certain adjustments to account for fractional shares, which could result in the payment of cash in lieu of such fractional shares.

1

---

Table of Contents

Q. Where will the Transocean shares and Transocean Partners common units be traded after the merger?

A. Transocean shares will continue to trade on the New York Stock Exchange under the ticker symbol “RIG.” Transocean Partners common units will no longer be publicly traded after the completion of the merger.

Q. What happens to the third quarter and other distributions of former Transocean Partners common unitholders?

A. Once the merger is completed and Transocean Partners common units are exchanged for Transocean shares, when and if distributions are approved by Transocean’s shareholders and paid by Transocean, former Transocean Partners common unitholders who become and remain Transocean shareholders will receive distributions on the Transocean shares they receive in the merger in accordance with Transocean’s then current distribution policy. Transocean has not paid any distributions on Transocean shares since September 2015 and provides no assurance as to whether it will pay any distributions in the future. Transocean Partners common unitholders will receive distributions on their Transocean Partners common units for the quarter ended June 30, 2016 and for any future quarter for which the record date with respect to a distribution approved by the board of directors or Transocean Partners (the “Transocean Partners Board”) in accordance with the terms of the merger agreement occurs prior to the effective time of the merger. Under the merger agreement, the parties have agreed to coordinate the timing of the closing of the merger to facilitate the payment of the regular quarterly cash distribution on the Transocean Partners common units for the quarter ending September 30, 2016, the record date for which will occur prior to the closing of the merger. See “Summary—Comparative Per Share and Per Unit Market Price and Dividend Information.”

As soon as practicable after September 30, 2016, the Transocean Partners Board will determine and declare the regular quarterly distribution for the third quarter of 2016 in accordance with its limited liability company agreement and the merger agreement; provided, however, that such distribution will not be less than \$0.3625 per Transocean Partners common unit without the separate determination and approval of the conflicts committee of the Transocean Partners Board (the “Transocean Partners Conflicts Committee”).

Q. When and where will be the Transocean Partners special meeting be held?

A. The Transocean Partners special meeting will be held at [40 George Street, 4th Floor, London, England W1U 7DW, United Kingdom].

Q. Who is entitled to vote at the Transocean Partners special meeting?

A. Holders of Transocean Partners common units as of the close of business on [ ], 2016, the record date, will be entitled to vote at the special meeting.

Q. What will constitute a quorum at the special meeting?

A. Pursuant to the Transocean Partners limited liability company agreement, a quorum for the special meeting will be constituted by the presence in person or by proxy at the special meeting of holders of the same number of Transocean Partners common units needed to approve the merger and the merger agreement, which is a number of outstanding Transocean Partners common units equal to or exceeding the sum of:

- a majority of the outstanding Transocean Partners common units, plus
- 50% of the number of outstanding Transocean Partners common units owned by Transocean Holdings.

Under the above calculation, as of the record date, presence in person or by proxy of the holders of a total of [31,084,637] outstanding common units will constitute a quorum. As of the record date, there were [40,914,962] common units outstanding, of which 21,254,310 were owned by Transocean Holdings. Transocean Holdings has

agreed to vote all of its common units "FOR" the merger and the merger agreement. Therefore, the presence in

2

---

Table of Contents

person or by proxy of holders of an additional [9,830,327] common units, or approximately 50.1% of the outstanding common units not owned by Transocean Holdings, will be necessary for a quorum. Abstentions are counted for the purpose of determining the presence of a quorum. Broker non-votes will not be counted as represented in person or by proxy at the special meeting for the purpose of determining the presence of a quorum.

Q. What is the vote required to approve the merger and the merger agreement?

A. Approval of the merger and the merger agreement requires the affirmative vote of a unit majority. Under the definition of unit majority, as of the record date, the holders of a total of [31,084,637] outstanding common units will be required to approve the merger and the merger agreement. As of the record date, there were [40,914,962] common units outstanding, of which 21,254,310 were owned by Transocean Holdings. Transocean Holdings has agreed to vote all of its common units “FOR” the merger and the merger agreement. Therefore, the affirmative vote of the holders of an additional [9,830,327] outstanding common units, or approximately 50.1% of the outstanding common units not owned by Transocean Holdings, is required to approve the proposal.

Abstentions, failures to vote and broker non-votes will have the same effect as votes against the merger proposal.

The affirmative vote of holders of at least a majority of the outstanding subordinated units and the approval of Transocean Holdings, in its capacity as the Transocean Member (as defined in Transocean Partners’ limited liability company agreement), is also required to approve the merger and the merger agreement. Transocean Holdings owns all of the outstanding subordinated units and has voted those units to approve the merger agreement and the merger. Transocean Holdings, in its capacity as the Transocean Member, has also approved the merger agreement and the merger.

Q. Does my vote matter?

A. Yes, your vote is very important. We encourage you to vote as soon as possible.

The merger cannot be completed unless the holders of at least a unit majority vote to approve the merger and the merger agreement. Transocean does not own enough common units to approve the merger and the merger agreement.

If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your broker, bank or other nominee with instructions, as applicable, this will have the same effect as a vote “AGAINST” the proposal to approve the merger and the merger agreement.

Q. What vote does the Transocean Partners Board and Transocean Partners Conflicts Committee recommend?

A. The Transocean Partners Board and the Transocean Partners Conflicts Committee unanimously recommend that Transocean Partners common unitholders vote “FOR” the approval of the merger and the merger agreement.

On July 31, 2016, the Transocean Partners Conflicts Committee determined unanimously that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to and in the best interest of Transocean Partners common unitholders not affiliated with Transocean, and Transocean Partners and its subsidiaries, approved the merger agreement and the transactions contemplated thereby, including the merger, and recommended that the merger and the merger agreement be approved by the Transocean Partners common unitholders. Also on July 31, 2016, the Transocean Partners Board determined unanimously that the merger agreement and the transactions contemplated thereby, including the merger, are fair and reasonable to and in the best interest of the members of Transocean Partners (including the Transocean Partners common unitholders) and Transocean Partners and its subsidiaries, approved the merger agreement and the transactions contemplated thereby, including the merger, and

recommended that the merger and the merger agreement be approved by Transocean Partners common unitholders.

3

---

Table of Contents

For more information regarding the recommendation of the Transocean Partners Conflicts Committee and the Transocean Partners Board, see “The Merger—Recommendation of the Transocean Partners Conflicts Committee and Transocean Partners Board.”

Some directors and the executive officer of Transocean Partners may have interests in the merger that are different from, or in addition to, the interests they may have as Transocean Partners common unitholders. See “The Merger—Interests of Directors and the Executive Officer of Transocean Partners in the Merger.”

Q. How do Transocean and the directors and the executive officer of Transocean Partners intend to vote?

A. As of [ ], 2016, the record date, Transocean and its subsidiaries held and were entitled to vote, in the aggregate, 21,254,310 Transocean Partners common units, representing approximately [52.0]% of the outstanding Transocean Partners common units. The directors and the executive officer of Transocean Partners held and were entitled to vote, in the aggregate, Transocean Partners common units representing less than one percent of the outstanding Transocean Partners common units. We believe that the directors and the executive officer of Transocean Partners intend to vote all of their Transocean Partners common units “FOR” the proposal to approve the merger agreement and the merger. Pursuant to the merger agreement, each of Transocean and Transocean Holdings has agreed to vote the Transocean Partners common units owned by it or any of its subsidiaries “FOR” the proposal to approve the merger agreement and the merger. Accordingly, we believe approximately [ ] of the outstanding Transocean Partners common units will be voted “FOR” the merger proposal by Transocean and its subsidiaries and the directors and the executive officer of Transocean Partners.

Q. When do you expect the merger to be completed?

A. We currently expect the merger to close in the fourth quarter of 2016. Pursuant to the merger agreement, the parties have agreed to coordinate the timing of the closing of the merger to facilitate the payment of the regular quarterly distribution on the Transocean Partners common units for the quarter ending September 30, 2016, the record date for which will be prior to the closing of the merger. A number of conditions must be satisfied before Transocean and Transocean Partners can complete the merger, including the approval of the merger agreement and the merger by the Transocean Partners common unitholders. Although Transocean and Transocean Partners cannot be sure when or if all of the conditions to the merger will be satisfied, Transocean and Transocean Partners expect to complete the merger as soon as practicable following the Transocean Partners special meeting (assuming the proposal to approve the merger agreement and the merger is approved by the Transocean Partners common unitholders), which will be held on [ ], 2016. See “The Merger Agreement—Conditions to Completion of the Merger” and “Risk Factors—Risks Relating to the Merger—Failure to complete, or delays in completing, the merger could negatively impact the market price of Transocean shares and Transocean Partners common units and financial results of Transocean and Transocean Partners.”

Q. Is completion of the merger contingent upon approval by holders of Transocean shares?

A. No. A vote of holders of Transocean’s shares is not required to complete the merger.

Q. What happens if I sell my Transocean Partners common units after the record date for the special meeting but before the date of the special meeting?

A. If you transfer your Transocean Partners common units after the record date for the special meeting but before the date of the special meeting, you will retain your right to vote at the special meeting, but you will not have the right to receive the merger consideration. In order to receive the merger consideration, you must hold your Transocean Partners common units through the completion of the merger.





Table of Contents

Q. What do I need to do to vote if I hold my common units in my own name?

A. You must be present, or represented by proxy, at the special meeting in order to vote your units. Because many common unitholders are unable to attend the special meeting in person, you may submit your proxy in the following ways:

- By Internet. To submit your proxy over the Internet, please visit the website listed on the proxy card and follow the on-screen instructions;
- By Telephone. To submit your proxy by telephone, please call the phone number listed on the proxy card, and follow the instructions;
- By Mail. To submit your proxy by mail, please complete, sign and date your proxy card and mail it in the pre-addressed, postage-paid envelope. If you do not sign your proxy card, your votes cannot be counted; or
- In Person. To ensure your common units are represented at the special meeting, you are asked to submit your proxy by telephone, Internet or mail, even if you plan to attend the special meeting.

If you plan to attend the special meeting in person and need directions to the meeting site, please contact Transocean Partners at: [info@deepwater.com](mailto:info@deepwater.com).

If your common units are held by a broker, bank or other nominee, you will receive from that nominee a voting instructions form to vote your common units. Your broker, bank or other nominee may permit you to provide voting instructions by telephone or by Internet.

Q. If my common units are held in “street name” by my broker, will my broker vote my common units for me without my instructions?

A. We recommend that you contact your broker. Your broker can give you directions on how to instruct the broker to vote your common units. Your broker will not be able to vote your common units unless the broker receives appropriate instructions from you. If your common units are held by a broker, bank or other nominee, you will receive from that broker, bank or nominee a voting instructions form to vote your common units. Your broker, bank or other nominee may permit you to provide voting instructions by telephone or by Internet. Under NYSE rules, the proposal to approve the merger and the merger agreement is not considered a routine matter for which the broker, bank or other nominee would have discretionary authority. Therefore, if you do not instruct your broker, bank or other nominee how to vote, your broker, bank or other nominee cannot vote your common units, which will have the same effect as a vote against the merger and the merger agreement. You are urged to respond to your broker, bank or other nominee so that your common units will be voted.

Q. What if I do not vote?

A. If you do not vote in person or by proxy or if you abstain from voting, or a broker non-vote is made, it will have the same effect as a vote “AGAINST” the proposal to approve the merger agreement and the merger for purposes of the vote required under Transocean Partners’ limited liability company agreement. If you sign and return your proxy card but do not indicate how you want to vote, your proxy will be counted as a vote “FOR” the merger proposal.

Table of Contents

Q. What should I do if I want to change my vote?

A. If you are a common unitholder of record, you may change or revoke your proxy instructions at any time before the special meeting by:

- notifying Raoul F. Dias, Corporate Secretary, in writing at 40 George Street, London W1U 7DW, United Kingdom that you are changing or revoking your proxy instructions;
- providing subsequent Internet or telephone proxy instructions;
- completing and sending in another proxy card with a later date; or
- attending the special meeting and voting in person.

If you hold your common units through a broker, bank or other nominee, you should contact your broker, bank or other nominee for instructions on how to change or revoke your proxy instructions.

Q. What if I plan to attend the special meeting in person?

A. We recommend that you submit your proxy anyway. If you are a holder of record, you may still attend the special meeting and vote in person. Your common units will not be voted if you do not submit your proxy or do not vote in person at the special meeting.

Q. What should I do if I receive more than one set of voting materials for the special meeting?

A. You may receive more than one set of voting materials for the special meeting of Transocean Partners and the materials may include multiple proxy cards or voting instruction cards. For example, you will receive a separate voting instruction card for each brokerage account in which you hold common units. If you are a holder of record registered in more than one name, you will receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive according to the instructions on it.

Q. What are the U.S. federal income tax consequences of the merger?

A. Except in certain circumstances described in “The Merger—Material U.S. Federal Income Tax Consequences,” a U.S. Holder (as defined below) generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of Transocean Partners common units for Transocean shares in the merger. A Non-U.S. Holder (as defined below) generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of Transocean Partners common units for Transocean shares in the merger.

Please refer to “The Merger—Material U.S. Federal Income Tax Consequences” beginning on page [ ] of this proxy statement/prospectus for a description of the material U.S. federal income tax consequences of the merger. Determining the actual tax consequences of the merger to you may be complex and will depend on your specific situation. You should consult your tax advisor for a full understanding of the tax consequences of the merger to you.

Q. Do Transocean Partners common unitholders have appraisal rights?

A. Under applicable law and Transocean Partners’ limited liability company agreement, common unitholders of Transocean Partners do not have any right to receive an appraisal of the value of their common units in connection with the merger.



Table of Contents

Q. Are there any risks in the merger that I should consider?

A. Yes. There are risks associated with all business combinations, including the merger. These risks are discussed in more detail in the section “Risk Factors.”

Q. Whom do I call if I have questions about the special meeting or the merger?

A. You should contact one of the following:

Corporate Secretary  
Transocean Partners LLC  
40 George Street  
London, England, W1U 7DW  
United Kingdom  
Phone: +44 (20) 3675-8410

the proxy solicitor:

Innisfree M&A Incorporated  
501 Madison Avenue, 20th Floor  
New York, New York 10022  
(888) 750-5834 (toll free from U.S. and Canada)  
+(412) 232-3651 (from other countries)

Table of Contents

SUMMARY

This summary highlights selected information from this proxy statement/prospectus. You are urged to read carefully the entire proxy statement/prospectus and the other documents referred to in this proxy statement/prospectus to understand fully the merger agreement and the merger and for a more complete description of the terms of the merger agreement. A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus and is incorporated by reference into this proxy statement/prospectus. See “Where You Can Find More Information.” Where appropriate, the items in this summary refer to the page of this proxy statement/prospectus on which the applicable subject is discussed in more detail. This proxy statement/prospectus refers to Transocean Ltd. as “Transocean,” and Transocean Partners LLC as “Transocean Partners.” Unless the context indicates otherwise, “Transocean” means Transocean Ltd. and its subsidiaries (other than Transocean Partners) and “Transocean Partners” means Transocean Partners LLC and its subsidiaries.

The Companies

Transocean Ltd.  
10 Chemin de Blandonnet  
Vernier, Switzerland 1214  
Phone: +41 (22) 930-9000

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. As of August 10, 2016, Transocean owned or had partial ownership interests in and operated 60 mobile offshore drilling units, including 29 ultra-deepwater floaters, seven harsh environment floaters, four deepwater floaters, 10 midwater floaters, and 10 high-specification jackups. At August 10, 2016, Transocean also had five ultra-deepwater drillships and five high-specification jackups under construction or under contract to be constructed.

Transocean provides contract drilling services in a single, global operating segment, which involves contracting its mobile offshore drilling fleet, related equipment and work crews primarily on a dayrate basis to drill oil and gas wells. Transocean specializes in technically demanding regions of the offshore drilling business with a particular focus on deepwater and harsh environment drilling services. Transocean believes its drilling fleet is one of the most versatile fleets in the world, consisting of floaters and high specification jackups used in support of offshore drilling activities and offshore support services on a worldwide basis.

Transocean’s contract drilling services operations are geographically dispersed in oil and gas exploration and development areas throughout the world. Although rigs can be moved from one region to another, the cost of moving rigs and the availability of rig-moving vessels may cause the supply and demand balance to fluctuate somewhat between regions. Still, significant variations between regions do not tend to persist long term because of rig mobility. Transocean’s fleet operates in a single, global market for the provision of contract drilling services. The location of Transocean’s rigs and the allocation of resources to operate, build or upgrade its rigs are determined by the activities and needs of its customers.

For further information on Transocean, see “Business of Transocean” on page [ ].

Transocean Partners LLC  
40 George Street  
London, England, W1U 7DW  
United Kingdom  
Phone: +44 (20) 3675-8410

Transocean Partners is a limited liability company formed by Transocean to own, operate and acquire modern, technologically advanced offshore drilling rigs. The drilling units in Transocean Partners' fleet are the ultra deepwater drillships Discoverer Inspiration and Discoverer Clear Leader and the ultra deepwater semisubmersible Development Driller III, which are located in the United States ("U.S.") Gulf of Mexico. Transocean Partners generates revenues through contract drilling services.

8

---

Table of Contents

Transocean Partners owns a 51 percent interest in each of the entities that owns and/or operates the drilling units in its fleet (each individually, a “RigCo”, and collectively, the “RigCos”). Transocean Holdings, an indirect wholly owned subsidiary of Transocean, owns the remaining 49 percent noncontrolling interest in each of the RigCos. Transocean Partners controls each RigCo through its ownership of the majority of each RigCo’s shares or limited liability company interests. Transocean Partners is entitled to only 51 percent of the RigCos’ distributions, if any. Transocean Partners’ interest in the RigCos represents its only cash generating asset. Transocean Partners depends on Transocean affiliates to operate its drilling units, manage its customer relationships, renew existing and obtain new drilling contracts and to perform other administrative support activities.

For further information on Transocean Partners, see “Business of Transocean Partners” on page [ ].

Transocean Partners Holdings Limited  
70 Harbour Drive, Floor 4  
P.O. Box 10342  
George Town, Grand Cayman  
Cayman Islands, KY-1003  
Phone: (345)-745-4500

Transocean Holdings is an indirect wholly owned subsidiary of Transocean that holds common units, subordinated units and incentive distribution rights of Transocean Partners and, as the Transocean Member (as such term is defined in Transocean Partners’ limited liability company agreement), the Transocean Member Interest. Transocean Holdings also holds a 49 percent noncontrolling interest in each RigCo.

TPHL Holdings LLC  
Deepwater House  
Kingswells Causeway  
Prime Four Business Park  
Aberdeen AB15 8PU  
Scotland, U.K.  
Phone: +44 20 3675 8410

Merger Sub is a direct wholly owned subsidiary of Transocean Holdings recently formed for the sole purpose of effecting the merger.

Relationship of Transocean and Transocean Partners (page [ ])

Transocean formed Transocean Partners in 2014 and following Transocean Partners’ initial public offering, which closed on August 5, 2014, Transocean retained a significant interest in Transocean Partners through its indirect ownership of common and subordinated units, representing an aggregate 71.3 percent limited liability company interest in Transocean Partners, as of August 10, 2016, and all of the Transocean Partners incentive distribution rights. These interests are wholly owned by a subsidiary of Transocean, Transocean Holdings, which also holds the Transocean Member Interest in Transocean Partners, a non-economic interest that includes the right to appoint three of the seven members of the Transocean Partners Board.

Transocean Partners entered into various agreements with Transocean in relation to its initial public offering on August 5, 2014, including an omnibus agreement, master services agreements and support and secondment agreements. These agreements were not the result of arm’s-length negotiations and neither the agreements nor any of the transactions that they provide for were effected on terms at least as favorable to the parties to these agreements as they could have obtained from unaffiliated third parties. See “Relationship of the Parties to the Merger” for more

information on these agreements and related transactions.

9

---



## Table of Contents

### The Merger (page [ ])

Subject to the terms and conditions of the merger agreement and in accordance with Marshall Islands law, the merger agreement provides for the merger of Transocean Partners with Merger Sub. Transocean Partners will survive the merger and become a wholly owned subsidiary of Transocean Holdings. Upon completion of the merger, Transocean will have indirectly acquired all of the outstanding interests in Transocean Partners that it does not already own, and the Transocean Partners common units will cease to be publicly traded.

### The Merger Agreement (page [ ])

Transocean, Transocean Holdings, Merger Sub and Transocean Partners have entered into an Agreement and Plan of Merger dated as of July 31, 2016, which, as it may be amended from time to time, we refer to as the merger agreement. Pursuant to the terms and subject to the conditions of the merger agreement, at the effective time of the merger, Merger Sub will merge with and into Transocean Partners, with Transocean Partners surviving the merger. Transocean Partners as the surviving entity of the merger is sometimes referred to as the surviving entity. Upon completion of the merger, Transocean Partners will be an indirect wholly owned subsidiary of Transocean, and Transocean Partners' common units will no longer be publicly traded. You should read the entire merger agreement carefully before making any decisions regarding the merger, including approval of the merger and the merger agreement, because it is the legal document that governs the merger.

### The Merger Consideration (page [ ])

At the effective time of the merger, each Transocean Partners common unit issued and outstanding will be converted into the right to receive 1.1427 Transocean shares, other than the Transocean Partners common units that are held by Transocean Partners, Transocean, Transocean Holdings or Merger Sub or by any subsidiary of Transocean immediately prior to the effective time, which will remain outstanding as limited liability company interests in Transocean Partners, unaffected by the merger.

Transocean will not issue any fractional shares in the merger. Instead all fractional Transocean shares that a Transocean Partners common unitholder would otherwise be entitled to receive will be aggregated and then, if a fractional share results from that aggregation, will be rounded up to the nearest whole share of Transocean. However, with respect to common units held in street name, DTC participants will not be required to round up fractional shares and such participants may make certain adjustments to account for fractional shares, which could result in the payment of cash in lieu of such fractional shares.

Because the Exchange Ratio was fixed at the time the merger agreement was executed and because the market value of Transocean shares and Transocean Partners common units will fluctuate during the pendency of the merger, Transocean Partners common unitholders cannot be sure of the value of the merger consideration they receive relative to the value of the Transocean Partners common units that they are exchanging. See "Risk Factors—Risks Relating to the Merger—The value of the Transocean shares to be received in the merger will fluctuate."

### Treatment of Subordinated Units, Transocean Member Interest and Incentive Distribution Rights (page [ ])

The Transocean Partners subordinated units, the Transocean Member Interest and the Transocean Partners incentive distribution rights will all remain outstanding as membership interests in Transocean Partners, unaffected by the merger.

### Treatment of Transocean Partners Equity Awards (page [ ])

Generally, immediately prior to the effective time, each outstanding Transocean Partners phantom award that is subject to time-based vesting conditions and each Transocean Partners phantom award granted prior to January 1, 2016 that is subject to performance-based vesting conditions will become fully vested, and each holder of such phantom units will receive, immediately prior to the effective time, a number of Transocean Partners common units as determined in accordance with the terms of the Transocean Partners long-term incentive plan and applicable award agreement. In

10

---

## Table of Contents

addition, immediately prior to the effective time, each outstanding Transocean Partners phantom unit granted on or after January 1, 2016 that is subject to performance-based vesting conditions will become vested at the target level, and each holder of such phantom units will receive, immediately prior to the effective time, such number of Transocean Partners common units. Such common units received will be treated, at the effective time, the same as all other Transocean Partners common units.

In certain circumstances where the settlement of Transocean Partners phantom awards as described above would result in adverse U.S. tax treatment to the holder, such award will become fully vested and assumed by Transocean, and the holder will receive a replacement award with respect to a number of Transocean shares equal to the number of vested Transocean Partners phantom units multiplied by the Exchange Ratio, rounded down to the nearest whole share. Settlement of such award of Transocean shares will be made as soon as practicable after such settlement would not result in adverse U.S. tax consequences to the holder.

The Special Meeting; Common Units Entitled to Vote; Required Vote (page [ ]) )

The special meeting of Transocean Partners' common unitholders will be held on [ ], 2016, at [ ]:[ ] [a.m./p.m.], local time. At the special meeting, Transocean Partners common unitholders will be asked to vote on approving the merger and the merger agreement, a copy of which is attached as Annex A to this proxy statement/prospectus.

Only Transocean Partners common unitholders of record at the close of business on [ ], 2016 will be entitled to receive notice of and to vote at the special meeting. At the close of business on the record date of [ ], 2016, there were approximately [ ] Transocean Partners common units outstanding and entitled to be voted at the meeting. Each holder of Transocean Partners common units is entitled to one vote for each common unit owned as of the record date.

Approval of the merger agreement and the merger under the Transocean Partners limited liability company agreement requires the affirmative vote of a unit majority. Under the definition of "unit majority," as of the record date, the holders of a total of [31,084,637] outstanding common units will be required to approve the merger and the merger agreement. As of the record date, there were [40,914,962] common units outstanding, of which [21,254,310] were owned by Transocean Holdings. Transocean Holdings has agreed to vote all of its common units "FOR" the merger and the merger agreement. Therefore, the affirmative vote of the holders of an additional [9,830,327] outstanding common units, or a majority of the outstanding common units not owned by Transocean Holdings, is required to approve the proposal to approve the merger agreement and the merger. Transocean Partners cannot complete the merger unless its common unitholders approve the merger agreement and the merger. A Transocean Partners common unitholder's abstention, failure to vote or the failure of a Transocean Partners common unitholder who holds his or her units in "street name" through a broker, bank or other nominee to give voting instructions to such broker, bank or other nominee will have the same effect as votes "AGAINST" approval of the merger agreement and the merger.

Pursuant to the merger agreement, Transocean and Transocean Holdings have each agreed to vote, or cause to be voted, all equity interests, including all common units, of Transocean Partners then owned beneficially or of record by it or any of its subsidiaries "FOR" the approval of the merger agreement and the merger. It is estimated that Transocean, Transocean Holdings and their subsidiaries will beneficially own approximately [52]% of the outstanding Transocean Partners common units as of the record date. The affirmative vote of holders of at least a majority of the outstanding subordinated units and the approval of Transocean Holdings, as the Transocean Member, is also required to approve the merger and the merger agreement. Transocean Holdings owns all of the outstanding subordinated units and has voted those units to approve the merger agreement and the merger. Transocean Holdings, as the Transocean Member, has also approved the merger agreement and the merger.

It is expected that Transocean Partners' directors and executive officer will vote their common units "FOR" the approval of the merger agreement and the merger, although none of them has entered into any agreement requiring them to do

so. It is estimated that Transocean Partners' directors and executive officer will beneficially own approximately 0.04% of the outstanding Transocean Partners common units as of the record date.

## Table of Contents

Recommendation of the Transocean Partners Conflicts Committee and the Transocean Partners Board and Their Reasons for the Merger (page [ ])

The Transocean Partners Conflicts Committee and the Transocean Partners Board each recommend that Transocean Partners common unitholders vote “FOR” approval of the merger agreement and the merger.

In the course of reaching its decision to approve the merger agreement and the transactions contemplated thereby, including the merger, each of the Transocean Partners Conflicts Committee and the Transocean Partners Board considered a number of factors in its deliberation. For a more complete discussion of these factors, see “The Merger—Transocean Partners Conflicts Committee and Transocean Partners Board Reasons for the Merger” and “The Merger—Recommendation of the Transocean Partners Conflicts Committee and Transocean Partners Board.”

### No Transocean Shareholder Approval Required

Transocean shareholders are not required to approve the merger agreement or the merger or the issuance of Transocean shares in connection with the merger.

Opinion of Evercore Group L.L.C.—Financial Advisor to the Transocean Partners Conflicts Committee (page [ ])

At the request of the Transocean Partners Conflicts Committee at a meeting of the Transocean Partners Conflicts Committee held on July 31, 2016, Evercore Group L.L.C. (“Evercore”) rendered its oral opinion to the Transocean Partners Conflicts Committee that, as of July 31, 2016, based upon and subject to the assumptions, qualifications, limitations and other matters considered by Evercore in connection with the preparation of its opinion, the Exchange Ratio provided for pursuant to the merger agreement is fair, from a financial point of view, to Transocean Partners Public Unitholders. Evercore subsequently confirmed its oral opinion in writing dated July 31, 2016 to the Transocean Partners Conflicts Committee (the “Written Opinion”). In the sections of this proxy statement/prospectus regarding Evercore’s opinion and related analyses, references to the “Transaction” means the merger and the related transactions contemplated by the merger agreement.

Evercore’s opinion was directed to the Transocean Partners Conflicts Committee (in its capacity as such), and only addressed the fairness from a financial point of view, as of the date of the opinion, to the Transocean Partners Public Unitholders of the Exchange Ratio provided for pursuant to the merger agreement. Evercore’s opinion did not address any other term or aspect of the merger agreement or the Transaction. The full text of the Written Opinion, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations of the review undertaken by Evercore in rendering its opinion, is attached as Annex B to this proxy statement/prospectus. The summary of Evercore’s opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of the Written Opinion. However, neither the Written Opinion nor the summary of such opinion and the related analyses set forth in this proxy statement/prospectus are intended to be, and they do not constitute, a recommendation as to how unitholders of Transocean Partners or any other person should act or vote with respect to any matter relating to the Transaction or any other matter.

### Ownership of Transocean After the Merger

Based on the number of Transocean Partners common units and Transocean Partners phantom units outstanding as of August 10, 2016, Transocean expects to issue approximately 22.7 million Transocean shares to former Transocean Partners common unitholders pursuant to the merger. Based on the number of Transocean shares outstanding as of the date of this proxy statement/prospectus, immediately following the completion of the merger, Transocean expects to have approximately 388.1 million Transocean shares outstanding. Former Transocean Partners public common unitholders are therefore expected to hold approximately 5.8% of the aggregate number of Transocean shares

outstanding immediately after the merger.

12

---

## Table of Contents

Interests of Directors and the Executive Officer of Transocean Partners in the Merger (page [ ])

Transocean Partners' directors and executive officer have interests in the merger that are different from, or in addition to, the interests of Transocean Partners common unitholders generally. The members of the Transocean Partners Board and Transocean Partners Conflicts Committee were aware of and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to Transocean Partners common unitholders that the merger and the merger agreement be approved.

These interests include:

- Certain members of the Transocean Partners Board are members of the Transocean board of directors and/or are executives of Transocean.
- Some members of the Transocean Partners Board and/or the executive officer of Transocean Partners own Transocean shares or other Transocean securities.
- The directors and officers of Transocean Partners are entitled to continued indemnification and insurance coverage under the merger agreement.
- The Transocean Partners phantom units held by the Chief Executive Officer and Chief Financial Officer of Transocean Partners and the non-employee directors of Transocean Partners will vest and convert, subject to applicable tax withholding, into Transocean Partners common units immediately prior to the effective time of the merger and such Transocean Partners common units will be treated, at the effective time, the same as all other Transocean Partners common units.
- The Chief Executive Officer and Chief Financial Officer of Transocean Partners will be entitled under certain circumstances to a cash severance benefit and other severance benefits, and the vesting of certain Transocean equity awards she holds will be accelerated.

Please see "The Merger—Interests of Directors and the Executive Officer of Transocean Partners in the Merger" for more information.

Listing of Transocean Shares; Delisting and Deregistration of Transocean Partners Common Units (page [ ])

Transocean shares are currently listed on the NYSE under the ticker symbol "RIG." Transocean will apply to list the Transocean shares to be issued in the merger on the NYSE, subject to official notice of issuance.

Transocean Partners common units are currently listed on the NYSE under the ticker symbol "RIGP." If the merger is completed, Transocean Partners common units will cease to be listed on the NYSE and will be deregistered under the Exchange Act.

### No Appraisal Rights

Appraisal rights are not available in connection with the merger under Marshall Islands law or under the Transocean Partners limited liability company agreement.

Conditions to Completion of the Merger (page [ ])

The respective obligations of each party to effect the merger is subject to the satisfaction or, to the extent permitted by law, waiver of certain conditions, including, but not limited to, the following:

- approval of the merger agreement and the merger by the Transocean Partners common unitholders;





## Table of Contents

- the absence of any decree, order or injunction of a U.S. or non-U.S. court of competent jurisdiction prohibiting the consummation of the merger;
- the effectiveness of the Form S-4 registration statement, of which this proxy statement/prospectus is a part, and the absence of any stop order suspending the effectiveness of the Form S-4; and
- the approval for listing on the NYSE of Transocean shares to be delivered to Transocean Partners common unitholders pursuant to the merger agreement, subject to official notice of issuance.

In addition, Transocean Partners' obligation to effect the merger is subject to, among other things, the receipt by Transocean of an opinion of Baker Botts L.L.P., counsel to Transocean, or another nationally recognized law firm experienced in such matters, to the effect that for U.S. federal income tax purposes, the merger will be treated as a reorganization under Section 368(a) of the Internal Revenue Code of 1986, as amended.

### No Solicitation by Transocean Partners (page [ ]) )

Under the merger agreement, Transocean Partners has agreed not to (or authorize any of its directors, officers, members, employees, representatives, agents, attorneys, consultants, contractors, accountants, financial advisors and other advisors to), among other things:

- solicit, initiate, knowingly encourage or knowingly facilitate any acquisition proposal;
- provide information regarding Transocean Partners to a third party in connection with an acquisition proposal; or
- approve or recommend an acquisition proposal.

However, before the approval of the merger and of the merger agreement by the Transocean Partners common unitholders, Transocean Partners may, under certain circumstances, engage in negotiations with and provide information regarding Transocean Partners to a third party making an unsolicited, written acquisition proposal that the Transocean Partners Board or the Transocean Partners Conflicts Committee concludes in good faith is reasonably likely to be superior to the merger and the failure to take the action would be inconsistent with the directors' duties under the Transocean Partners limited liability company agreement or applicable Marshall Islands law.

### Termination of the Merger Agreement (page [ ]) )

Either the Transocean Partners Board (upon the recommendation of the Transocean Partners Conflicts Committee) or Transocean may terminate the merger agreement and abandon the merger at any time prior to the effective time of the merger if:

- the merger has not been consummated by January 31, 2017;
- there is a failure to obtain at a meeting of the common unitholders of Transocean Partners approval of the merger agreement and the merger; or
- a court of competent jurisdiction or governmental entity has issued an order, decree or ruling or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by the merger agreement.

Table of Contents

The Transocean Partners Board (upon the recommendation of the Transocean Partners Conflicts Committee) may terminate the merger agreement and abandon the merger at any time, after consultation with its outside legal counsel, if:

- Transocean, Transocean Holdings or Merger Sub has breached any representation, warranty, covenant or agreement in the merger agreement, or any representation or warranty of Transocean, Transocean Holdings or Merger Sub has become untrue, in either case such that the conditions to Transocean Partners' obligations to consummate the merger set forth in the merger agreement would not be satisfied, such breach is not curable, or, if curable, is not cured within 30 days after Transocean Partners gives written notice of the breach to Transocean, and Transocean Partners is not, at that time, in breach of any representation, warranty, covenant or agreement in the merger agreement such that the conditions to Transocean's obligation to consummate the merger set forth in the merger agreement would not be satisfied; or
- prior to the receipt of Transocean Partners common unitholder approval, Transocean Partners Board has approved, and Transocean Partners concurrently enters into, a definitive agreement providing for the implementation of a superior proposal, provided that Transocean Partners must have complied with its obligations in the merger agreement relating to solicitations and shall have paid (or shall concurrently pay) the fee due as a result of the termination of the merger agreement.

Transocean may terminate the merger agreement at any time, after consultation with its outside legal counsel, if:

- Transocean Partners has breached any representation, warranty, covenant or agreement in the merger agreement, or any representation or warranty of Transocean Partners has become untrue, in either case such that the conditions to Transocean's, Transocean Holdings' and Merger Sub's obligations to consummate the merger set forth in the merger agreement would not be satisfied, such breach is not curable, or, if curable, is not cured within 30 days after Transocean gives written notice of the breach to Transocean Partners, and Transocean, Transocean Holdings and Merger Sub are not, at that time, in breach of any representation, warranty, covenant or agreement in the merger agreement such that the conditions to Transocean Partners' obligation to consummate the merger set forth in the merger agreement would not be satisfied; or
- the Transocean Partners Conflicts Committee has made a change in recommendation (whether in respect of a superior proposal or an intervening event).

Termination Fees and Expenses (page [ ]) )

Transocean Partners will be required to pay to Transocean a termination fee of \$15 million if the merger agreement is terminated:

- by either party due to failure to obtain the requisite approval of Transocean Partners' common unitholders, where (1) the failure to obtain such approval occurs at any time after the date of the merger agreement and prior to the vote at the Transocean Partners common unitholder meeting, an alternative proposal for Transocean Partners by a third party has been made directly to Transocean Partners' unitholders or has otherwise been publicly disclosed and within 12 months after the termination of the merger agreement, Transocean Partners or any of its subsidiaries enter into a definitive agreement providing for a Transocean Partners alternative proposal or a Transocean Partners alternative proposal is consummated or (2) the failure to obtain such approval was caused by a breach by Transocean Partners of its non-solicitation obligations or obligations to submit the merger agreement to its common unitholders for approval under the merger agreement;
- by Transocean due to a change in recommendation by the Transocean Partners Conflicts Committee (whether in respect of a superior proposal or an intervening event); or
- by Transocean Partners in connection with a superior proposal for Transocean Partners.



## Table of Contents

If the merger agreement is terminated by Transocean or Transocean Partners because of a failure to obtain approval of the merger agreement by the Transocean Partners common unitholders, other than in any circumstances where a termination fee is payable as described above, then Transocean Partners would be required to reimburse Transocean for its costs and expenses (including all fees and expenses of counsel, accountants, consultants, financial advisors, financing sources and investment bankers of such party and its affiliates) in connection with the authorization, preparation, negotiation, execution, financing and performance of the merger agreement and all other matters related to the merger, up to a maximum of \$2.5 million.

If Transocean Partners has already reimbursed Transocean for its costs and expenses and a termination fee later becomes payable by Transocean Partners, the amount of such costs and expenses so reimbursed will be offset against the \$15 million termination fee payable.

Payment of Cash Distributions (Page [ ]) )

### Transocean

Transocean has not paid any cash distributions on Transocean shares since September 2015.

### Transocean Partners

Transocean Partners common unitholders will receive distributions on their Transocean Partners common units for the quarter ending June 30, 2016 and will receive distributions for any future quarter for which the record date with respect to a distribution approved by the Transocean Partners Board in accordance with the terms of the merger agreement occurs prior to the effective time of the merger. Under the terms of the merger agreement, Transocean Partners may make quarterly cash distributions not to exceed \$0.3625 per unit with declaration, record and payment dates reasonably consistent with past practice; provided that the parties have agreed to coordinate the timing of the closing of the merger to facilitate the payment of the regular quarterly cash distribution on the Transocean Partners common units for the quarter ending September 30, 2016, the record date for which will be prior to the closing of the merger.

Comparison of Rights of Shareholders and Common Unitholders (page [ ]) )

Transocean Partners common unitholders will own Transocean shares following the completion of the merger, and their rights associated with those Transocean shares will be governed by the Transocean articles of association and Swiss law, which differ in a number of respects from the Transocean Partners limited liability company agreement and Marshall Islands law.

Material U.S. Federal Income Tax Consequences of the Merger (page [ ]) )

Except in certain circumstances described in “The Merger—Material U.S. Federal Income Tax Consequences,” a U.S. Holder (as defined below) generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of Transocean Partners common units for Transocean shares in the merger. A Non-U.S. Holder (as defined below) generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange of Transocean Partners common units for Transocean shares in the merger.

Please refer to “The Merger—Material U.S. Federal Income Tax Consequences” beginning on page [ ] of this proxy statement/prospectus for a description of the material U.S. federal income tax consequences of the merger. Determining the actual tax consequences of the merger to you may be complex and will depend on your specific situation. You should consult your tax advisor for a full understanding of the tax consequences of the merger

to you.

16

---

## Table of Contents

### Marshall Islands Tax Consequences of the Merger (page [ ])

Please refer to “The Merger—Marshall Islands Tax Consequences of the Merger” beginning on page [ ] of this proxy statement/prospectus for a description of Marshall Islands tax consequences of the merger.

### U.K. Tax Consequences of the Merger (page [ ])

Please refer to “The Merger—U.K. Tax Consequences of the Merger” beginning on page [ ] of this proxy statement/prospectus for a description of United Kingdom (“U.K.”) tax consequences of the merger.

### Accounting Treatment of the Merger (page [ ])

Transocean will account for the merger in accordance with accounting standards generally accepted in the U.S. with regard to consolidation and changes in a parent’s ownership interest in a subsidiary. Because Transocean retains a controlling financial interest in Transocean Partners before and after the transaction, the transaction will be accounted for as an equity transaction. Therefore, no gain or loss shall be recognized in consolidated net income or total comprehensive income.

### Regulatory Approvals Required for the Merger (page [ ])

Transocean and Transocean Partners are not required to make notifications under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and the rules promulgated thereunder by the Federal Trade Commission.

### Risk Factors Relating to the Merger and Ownership of Transocean Shares (page [ ])

Transocean Partners common unitholders should consider carefully all the risk factors together with all of the other information included or incorporated by reference in this proxy statement/prospectus before deciding how to vote. Risks relating to the merger and ownership of Transocean shares are described in the section titled “Risk Factors.” Some of these risks include, but are not limited to, those described below:

- The value of the Transocean shares to be received in the merger will fluctuate.
- Transocean does not currently pay any cash distributions to its shareholders, and Transocean’s ability to declare and pay cash distributions to its shareholders, if any, in the future will depend on various factors, many of which are beyond Transocean’s control.
- The fairness opinion rendered to the Transocean Partners Conflicts Committee by Evercore was based on Evercore’s financial analysis and considered factors such as market and other conditions then in effect, and financial forecasts and other information made available to Evercore, as of the date of the opinion. As a result, the opinion does not reflect changes in events or circumstances after the date of such opinion. The Transocean Partners Conflicts Committee has not obtained, and does not expect to obtain, an updated fairness opinion from Evercore reflecting changes in circumstances that may have occurred since the signing of the merger agreement.
- Failure to complete, or delays in completing, the merger could negatively impact the market price of the Transocean shares and Transocean Partners common units and financial results of Transocean and Transocean Partners.
- Until the merger is completed or the merger agreement is terminated, Transocean Partners will not be able to pursue certain other alternatives to the merger because of restrictions in the merger agreement.
- Transocean shares to be received by Transocean Partners common unitholders as a result of the merger have different rights as compared to Transocean Partners common units.



Table of Contents

- Some of Transocean Partners' directors and officers have interests that are different from those of Transocean Partners common unitholders generally.
- The anticipated benefits of combining the companies may not be realized.
- Transocean and Transocean Partners will incur substantial transaction-related costs in connection with the merger.
- If the merger and the merger agreement are approved by Transocean Partners common unitholders, the date that Transocean Partners common unitholders will receive the merger consideration is uncertain.
- Financial forecasts prepared by Transocean may not prove to be reflective of actual future results.
- Transocean is subject to anti-takeover provisions.
- While the merger is pending, Transocean Partners may experience diminished productivity due to the impact of the merger on its employees and key management.
- Transocean Partners will be subject to certain operating restrictions until completion of the merger.



Table of Contents

## Selected Historical Consolidated Financial Data of Transocean

The selected financial data of Transocean as of December 31, 2015 and 2014 and for each of the three years in the period ended December 31, 2015 have been derived from the audited consolidated financial statements included in “Item 8. Financial Statements and Supplementary Data” of Transocean’s annual report on Form 10-K for the year ended December 31, 2015. The selected financial data as of June 30, 2016 and for each of the six-month periods ended June 30, 2016 and 2015 have been derived from the unaudited condensed consolidated financial statements included in “Item 1. Financial Statements” of Transocean’s quarterly report on Form 10-Q for the quarterly period ended June 30, 2016. The selected financial data as of December 31, 2013, 2012 and 2011 and for each of the two years in the period ended December 31, 2012 have been derived from Transocean’s accounting records.

The selected financial data should be read in conjunction with the sections entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and notes thereto in Transocean’s annual report on Form 10-K for the year ended December 31, 2015, and in Transocean’s quarterly report on Form 10-Q for the quarterly period ended June 30, 2016, and Transocean’s financial statements, related notes and other financial information incorporated by reference in this proxy statement/prospectus. See “Where You Can Find More Information.”

	Six months ended June 30,		Years ended December 31,				
	2016	2015	2015	2014	2013	2012	2011
	(In millions, except per share data)						
Statement of Operations Data							
Operating Revenues	\$ 2,284	\$ 3,927	\$ 7,386	\$ 9,174	\$ 9,249	\$ 8,945	\$ 7,598
Operating Income (loss)	568	185	1,380	(1,378)	2,217	1,600	(4,802)
Income (loss) from Continuing Operations	343	(120)	824	(1,946)	1,398	832	(5,801)
Net Income (loss)	343	(121)	826	(1,966)	1,407	(211)	(5,677)
Net Income (loss) Attributable to Controlling Interest	326	(141)	791	(1,913)	1,407	(219)	(5,754)
Earnings (loss) from Continuing Operations							
Basic	\$ 0.88	\$ (0.39)	\$ 2.16	\$ (5.23)	\$ 3.85	\$ 2.32	\$ (18.27)
Diluted	\$ 0.88	\$ (0.39)	\$ 2.16	\$ (5.23)	\$ 3.85	\$ 2.32	\$ (18.27)

Edgar Filing: Transocean Ltd. - Form S-4

Balance sheet data (at end of period)							
Total assets	\$ 25,839		\$ 26,329	\$ 28,571	\$ 32,658	\$ 34,368	\$ 35,052
Debt due within one year	1,063		1,093	1,032	323	1,365	2,181
Long-term debt	7,155		7,397	9,019	10,329	11,035	11,300
Total equity	15,140		14,808	13,982	16,685	15,730	15,627
Other financial data							
Cash provided by operating activities	\$ 838	\$ 1,837	\$ 3,445	\$ 2,220	\$ 1,918	\$ 2,708	\$ 1,825
Cash used in investing activities	(811)	(348)	(1,932)	(1,828)	(1,658)	(389)	(1,896)
Cash provided by (used in) financing activities	(213)	(355)	(1,809)	(1,000)	(2,151)	(1,202)	734
Capital expenditures	826	396	2,001	2,165	2,238	1,303	974
Distributions of qualifying additional paid-in capital	—	327	381	1,018	606	276	759
Per share distributions of qualifying additional paid-in capital	\$ —	\$ 0.90	\$ 1.05	\$ 2.81	\$ 1.68	\$ 0.79	\$ 2.37

Table of Contents

Selected Historical Consolidated Financial Data of Transocean Partners

The selected financial data of Transocean Partners as of December 31, 2015 and 2014 and for each of the three years in the period ended December 31, 2015 have been derived from the audited consolidated financial statements included in “Item 8. Financial Statements and Supplementary Data” of Transocean Partners’ annual report on Form 10-K for the year ended December 31, 2015. The selected financial data as of June 30, 2016 and for each of the six-month periods ended June 30, 2016 and 2015 have been derived from the unaudited condensed consolidated financial statements included in “Item 1. Financial Statements” of Transocean Partners’ quarterly report on Form 10-Q for the quarterly period ended June 30, 2016. The selected financial data as of December 31, 2013 and 2012 and for the year ended December 31, 2012 have been derived from Transocean Partners’ accounting records.

For periods prior to August 5, 2014, the combined financial information of the Transocean Partners LLC predecessor was derived from Transocean’s accounting records. The combined financial information reflects the combined results of operations, financial position and cash flows of the Transocean Partners LLC predecessor business as if such operations and assets had been combined for all periods presented. For the periods following August 5, 2014, the consolidated financial statements reflect Transocean Partners’ consolidated results of operations, financial position and cash flows.

As a company with less than \$1 billion in revenues during its last fiscal year, Transocean Partners qualifies as an emerging growth company as defined in the Jumpstart Our Business Startups Act of 2012. As an emerging growth company, Transocean Partners may, for up to five years after the date of its initial public offering, take advantage of specified exemptions from reporting and other regulatory requirements that are otherwise applicable generally to public companies. Among other exemptions, these include the presentation of only two years of audited financial statements and only two years of related Management’s Discussion and Analysis of Financial Condition and Results of Operations in the registration statement of an initial public offering of common equity securities and the reporting of incremental years in the succeeding years for purposes of providing selected financial data.

The selected financial data should be read in conjunction with the sections entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the consolidated financial statements and notes thereto in Transocean Partners’ annual report on Form 10-K for the year ended December 31, 2015, and in Transocean Partners’ quarterly report on Form 10-Q for the quarterly period ended June 30, 2016, and Transocean Partners’ financial statements, related notes and other financial information incorporated by reference in this proxy statement/prospectus. See “Where You Can Find More Information.”

Table of Contents

	Six months ended June 30,		Years ended December 31,		2013	2012
	2016	2015	2015	2014		
	(In millions, except per share data)					
Statement of operations data						
Operating revenues	\$ 299	\$ 301	\$ 580	\$ 567	\$ 526	\$ 569
Operating income (loss)	144	70	(114)	233	208	276
Net income (loss)	136	63	(127)	215	189	255
Net income (loss) attributable to controlling interest	67	29	(71)	36	n/a	n/a
Per unit earnings (loss) - basic						
Common units	\$ 0.97	\$ 0.43	\$ (1.02)	\$ 0.52	\$ n/a	\$ n/a
Subordinated units	\$ 0.97	\$ 0.43	\$ (1.02)	\$ 0.52	\$ n/a	\$ n/a
Per unit earnings (loss) - diluted						
Common units	\$ 0.97	\$ 0.43	\$ (1.02)	\$ 0.52	\$ n/a	\$ n/a
Subordinated units	\$ 0.97	\$ 0.43	\$ (1.02)	\$ 0.52	\$ n/a	\$ n/a
Balance sheet data (at end of period)						
Cash and cash equivalents	\$ 171		\$ 159	\$ 86	\$ —	\$ —
Total assets	2,217		2,231	2,632	2,468	2,557
Debt due within one year	—		—	43	—	—
Total equity	2,137		2,145	2,451	2,344	2,388
Other financial data						

Edgar Filing: Transocean Ltd. - Form S-4

Cash provided by operating activities	\$ 173	\$ 177	\$ 312	\$ 190	\$ 239	\$ 340
Cash used in investing activities	(9)	(6)	(4)	(3)	(4)	(15)
Cash used in financing activities	(152)	(80)	(235)	(101)	(235)	(325)
Capital expenditures	12	10	16	3	4	15
Distributions to common unitholders	30	30	60	9	n/a	n/a
Distributions to subordinated unitholders	20	20	40	6	n/a	n/a
Per share distributions to common unitholders	\$ 0.7250	\$ 0.7250	\$ 1.4500	\$ 0.2246	n/a	n/a
Per share distributions to subordinated unitholders	\$ 0.7250	\$ 0.7250	\$ 1.4500	\$ 0.2246	n/a	n/a

Table of Contents

## Unaudited Comparative Per Share and Per Unit Data

The following table presents the following: (1) historical per share information of Transocean, (2) unaudited pro forma per share information of Transocean after giving pro forma effect to the merger, including the issuance of 1.1427 Transocean shares for each outstanding Transocean Partners common unit not owned by Transocean or its subsidiaries and (3) the historical and equivalent pro forma per share information of Transocean Partners.

The combined company unaudited pro forma per share information was derived from the historical consolidated financial statements of Transocean and Transocean Partners. You should read this information together with the historical consolidated financial statements and related notes of Transocean and Transocean Partners that are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See “Where You Can Find More Information.”

The unaudited pro forma data is for informational purposes only. The companies may have performed differently had they always been combined. You should not rely on the pro forma data as being indicative of the historical results that would have been achieved had the companies always been combined or the future results that the combined company will experience after completion of the merger.

	Transocean historical per share data	Combined company unaudited pro forma per share data (a)	Transocean Partners Historical per unit data	Equivalent unaudited pro forma per unit data (b)
Six months ended June 30, 2016:				
Per share or unit earnings from continuing operations:				
Basic	\$ 0.88	\$ 0.88	\$ 0.97	\$ 1.01
Diluted	0.88	0.88	0.97	1.01
Distributions per share or unit	—	—	0.7250	—
Book value per share or unit	40.61	39.00	18.74	44.56
Year ended December 31, 2015:				
Per share or unit earnings (loss) from continuing operations:				
Basic	\$ 2.16	\$ 2.11	\$ (1.02)	\$ 2.41
Diluted	2.16	2.11	(1.02)	2.41
Distributions per share or unit	1.05	0.99	1.45	1.13
Book value per share or unit	39.83	38.27	18.32	43.73

(a) The combined company unaudited pro forma per share data includes the effect of the merger as described in “The Merger—Accounting Treatment and Considerations.” The numerator and denominator used for the computation of the basic and diluted combined company unaudited pro forma per share earnings from continuing operations were as follows (in millions, except per share data):

(b)

The Transocean Partners equivalent unaudited pro forma per unit data represents the combined company unaudited pro forma per share data multiplied by the Exchange Ratio of 1.1427.

Table of Contents

	Six months ended June 30, 2016		Year ended December 31, 2015	
	Basic	Diluted	Basic	Diluted
Numerator for pro forma earnings per share				
Income from continuing operations available to shareholders, as reported	\$ 323	\$ 322	\$ 782	\$ 782
Pro forma adjustment to increase earnings available to shareholders reflecting a corresponding decrease to earnings attributable to noncontrolling interest	17	17	31	31
Pro forma income from continuing operations available to shareholders, as adjusted	\$ 340	\$ 339	\$ 813	\$ 813
Denominator for pro forma earnings per share				
Weighted-average shares outstanding for per share calculation	365	365	363	363
Pro forma adjustment to reflect pro forma issuance of shares in connection with the merger	23	23	23	23
Pro forma weighted-average shares for per share calculation, as adjusted	388	388	386	386
Pro forma per share earnings from continuing operations	\$ 0.88	\$ 0.88	\$ 2.11	\$ 2.11

The calculation for the combined company unaudited pro forma distributions per share was as follows:

	Six months ended June 30, 2016	Year ended December 31, 2015
Aggregate distribution paid to Transocean shareholders	\$ —	\$ 381
Weighted average shares outstanding on the record dates	365	363
Pro forma adjustment to reflect pro forma issuance of shares in connection with the merger	23	23
Pro forma weighted-average shares outstanding for per share calculation, as adjusted	388	386
Pro forma distributions per share	\$ —	\$ 0.99

The calculation for the combined company unaudited pro forma book value per share was as follows:

	Six months ended June 30, 2016	Year ended December 31, 2015
Total controlling interest shareholders' equity, as reported	\$ 14,837	\$ 14,498



Edgar Filing: Transocean Ltd. - Form S-4

Pro forma adjustment to increase controlling interest shareholders' equity reflecting a corresponding decrease to equity attributable to noncontrolling interest	298	302
Pro forma controlling interest shareholders' equity, as adjusted	\$ 15,135	\$ 14,800
Shares outstanding, end of period	365	364
Pro forma adjustment to reflect pro forma issuance of shares in connection with the merger	23	23
Pro forma shares outstanding for per share calculation, as adjusted	388	387
Pro forma book value per share	\$ 39.00	\$ 38.27

Table of Contents

## Comparative Per Share and Per Unit Market Price And Dividend Information

The following table sets forth, for the periods indicated, the intra-day high and low sales prices per Transocean share and per Transocean Partners common unit as reported on the NYSE, which is the principal trading market for both Transocean shares and Transocean Partners common units, and the cash dividends and distributions declared per Transocean share and per Transocean Partners common unit.

	Transocean Shares		Cash distributions declared (a)	Transocean Partners Common Units		Cash distributions declared
	High	Low		High	Low	
2016						
Third Quarter (through August 10, 2016)	\$ 13.03	\$ 9.88	\$ —	\$ 13.47	\$ 10.58	\$ 0.3625
Second Quarter	12.05	8.34	—	13.07	8.45	0.3625
First Quarter	13.48	7.67	—	9.41	5.89	0.3625
2015						
Fourth Quarter	\$ 17.19	\$ 11.95	\$ —	\$ 12.29	\$ 8.50	\$ 0.3625
Third Quarter	16.20	11.26	0.15	14.02	9.00	0.3625
Second Quarter	21.90	14.44	0.15	16.16	11.70	0.3625
First Quarter	20.65	13.28	0.75	17.09	11.55	0.3625
2014						
Fourth Quarter	\$ 32.41	\$ 15.97	\$ 0.75	\$ 27.24	\$ 13.18	\$ 0.2246
Third Quarter	45.21	31.76	0.75	29.43	21.90	—
Second Quarter	46.12	39.41	0.75	—	—	—
First Quarter	49.58	38.47	0.56	—	—	—
2013						
Fourth Quarter	\$ 55.74	\$ 44.19	\$ 0.56	\$ —	\$ —	\$ —
Third Quarter	50.45	44.32	0.56	—	—	—
Second Quarter	55.79	46.02	0.56	—	—	—
First Quarter	59.50	45.23	—	—	—	—

(a) In May 2015, 2014 and 2013, shareholders at Transocean's annual general meeting approved distributions of qualifying additional paid-in capital in the form of a U.S. dollar denominated distribution of \$0.60, \$3.00 and \$2.24, respectively, per outstanding share. The distributions were payable in four quarterly installments as presented above. In October 2015, shareholders at Transocean's extraordinary general meeting approved the cancellation of the third and fourth installments of the distribution that was previously approved in May 2015.

The following table sets forth the closing sale price per Transocean share and Transocean Partners common unit as reported on the NYSE as of July 29, 2016, the last trading day before the public announcement of the merger, and as of August 10, 2016, the most recent practicable trading day prior to the date of this proxy statement/prospectus. The table also shows the implied value of the merger consideration proposed for each Transocean Partners common unit as of the same dates.

Edgar Filing: Transocean Ltd. - Form S-4

	Transocean Closing Price	Transocean Partners Closing Price	Equivalent Per Share Value
July 29, 2016	\$ 10.99	\$ 10.92	\$ 12.56
August 10, 2016	\$ 10.26	\$ 12.35	\$ 11.72

The market prices of Transocean shares and Transocean Partners common units will fluctuate between the date of this proxy statement/prospectus and the completion of the merger. No assurance can be given concerning the market prices of Transocean shares and Transocean Partners common units before the completion of the merger or Transocean shares after the completion of the merger. Because the Exchange Ratio is fixed in the merger agreement, the market value of the Transocean shares that Transocean Partners common unitholders will receive in connection with the merger may vary significantly from the prices shown in the table above. Accordingly, Transocean Partners common unitholders are advised to obtain current market quotations for Transocean shares and Transocean Partners common units before deciding whether to vote for approval of the merger and the merger agreement.

Table of Contents

RISK FACTORS

By voting in favor of the proposal to approve the merger and the merger agreement, Transocean Partners common unitholders will be choosing to invest in Transocean shares. An investment in Transocean shares involves certain risks. In addition to the other information contained in this proxy statement/prospectus and the documents incorporated by reference, including the matters addressed in “Cautionary Information Regarding Forward-Looking Statements,” you should carefully consider the following risks before deciding how to vote on the merger and the merger agreement. In addition, you should read and carefully consider the risks associated with each of Transocean and Transocean Partners and their respective businesses. These risks can be found in Transocean’s and Transocean Partners’ respective Annual Reports on Form 10-K for the year ended December 31, 2015, which are filed with the SEC and are incorporated by reference into this proxy statement/prospectus. For further information regarding the documents incorporated into this proxy statement/prospectus by reference, please see “Where You Can Find More Information.” In addition to the risks set forth below, new risks may emerge from time to time and it is not possible to predict all risk factors, nor can Transocean or Transocean Partners assess the impact of all factors on the merger and the combined company following the merger or the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in or implied by any forward-looking statements.

Risks Relating to the Merger

The value of the Transocean shares to be received in the merger will fluctuate.

The merger agreement does not contain any provisions for adjustment of the consideration and does not provide for rights of termination by either party based upon fluctuations in the market price of the Transocean shares before the completion of the merger. The Exchange Ratio that determines the number of Transocean shares that Transocean Partners common unitholders will receive as consideration in the merger is fixed. Because no adjustment will be made to the consideration, the market value of the Transocean shares to be received by Transocean Partners common unitholders in connection with the merger cannot presently be determined, will depend upon the trading price of Transocean shares at the time the merger is completed and may be less than contemplated at the time the merger agreement was signed. Share price changes may result from a variety of factors (many of which are beyond Transocean’s or Transocean Partners’ control), including:

- the level of activity in the offshore oil and gas industry;
- competition in the offshore drilling industry;
- cancellation or termination of drilling contracts of Transocean and Transocean Partners;
- inability to renew or obtain new drilling contracts for rigs whose contracts are expiring or are terminated;
- the prospects for the post-merger operations of the combined company;
- the worldwide supply/demand balance for oil and gas and the prevailing commodity price environment;
- risks associated with Transocean’s newbuild programs;
- changes in the business, results of operations or prospects of Transocean or Transocean Partners;
- general stock market and economic conditions; and
- federal, state and local legislation, governmental regulation and legal developments in the business in which Transocean and Transocean Partners operate.

Table of Contents

The price of Transocean shares at the closing of the merger may vary from the price on the date the merger agreement was executed, on the date of this proxy statement/prospectus and on the date of the special meeting. As a result, the market value represented by the Exchange Ratio will also vary. For example, based on the range of closing prices of Transocean shares during the period from July 29, 2016 (the last trading day before the public announcement of the merger) through August 10, 2016 (the most recent practicable trading day before the date of this proxy statement/prospectus), the Exchange Ratio represented a market value ranging from a low of \$9.88 to a high of \$11.46 for each Transocean share.

If the price of Transocean shares declines between the date of the special meeting and the effective time of the merger, including for any of the reasons described above, Transocean Partners common unitholders will receive Transocean shares that have a market value upon completion of the merger that is less than the market value calculated pursuant to the Exchange Ratio on the date of the Transocean Partners special meeting. In addition, the market value of the Transocean shares that Transocean Partners common unitholders will be entitled to receive in the merger will continue to fluctuate after the completion of the merger, and Transocean Partners common unitholders could lose the value of their investment in Transocean shares.

Transocean does not currently pay any cash distributions to its shareholders, and Transocean's ability to declare and pay cash distributions to its shareholders, if any, in the future will depend on various factors, many of which are beyond Transocean's control.

Transocean does not currently pay any cash distributions to its shareholders. Any future declaration and payment of cash distributions by Transocean will depend on its results of operations, financial condition, cash requirements and other relevant factors, be subject to shareholder approval, be subject to restrictions contained in its credit facility and other debt covenants, be affected by its plans regarding share repurchases or noncash shareholder distributions and be subject to the requirements of Swiss law, including the requirement that sufficient distributable profits from the previous year or freely distributable reserves must exist.

The fairness opinion rendered to the Transocean Partners Conflicts Committee by Evercore was based on Evercore's financial analysis and considered factors such as market and other conditions then in effect, and financial forecasts and other information made available to Evercore, as of the date of the opinion. As a result, the opinion does not reflect changes in events or circumstances after the date of such opinion. The Transocean Partners Conflicts Committee has not obtained, and does not expect to obtain, an updated fairness opinion from Evercore reflecting changes in circumstances that may have occurred since the signing of the merger agreement.

The fairness opinion rendered to the Transocean Partners Conflicts Committee by Evercore was provided in connection with, and at the time of, the evaluation of the merger and the merger agreement by the Transocean Partners Conflicts Committee. The opinion was based on the financial analyses performed, which considered market and other conditions then in effect, and financial forecasts and other information made available to Evercore, as of the date of the opinion, which may have changed, or may change, after the date of the opinion. The Transocean Partners Conflicts Committee has not obtained an updated opinion as of the date of this proxy statement/prospectus from Evercore and does not expect to obtain an updated opinion prior to completion of the merger. Changes in the operations and prospects of Transocean and Transocean Partners, general market and economic conditions and other factors that may be beyond the control of Transocean and Transocean Partners, and on which the fairness opinion was based, may have altered the value of Transocean or Transocean Partners or the prices of Transocean shares or Transocean Partners common units since the date of such opinion, or may alter such values and prices by the time the merger is completed. The opinion does not speak as of any date other than the date of the opinion. For a description of the opinion that Evercore rendered to the Transocean Partners Conflicts Committee, please refer to "The Merger—Opinion of Evercore Group L.L.C.—Financial Advisor to the Transocean Partners Conflicts Committee."



## Table of Contents

Failure to complete, or delays in completing, the merger could negatively impact the market price of the Transocean shares and Transocean Partners common units and financial results of Transocean and Transocean Partners.

Completion of the proposed merger is subject to various conditions, including, among others, approval by the common unitholders of Transocean Partners, the absence of injunctions or other legal restrictions, and the truth and accuracy of representations and warranties, including those relating to the absence of any material adverse effect. There is no certainty that the various closing conditions will be satisfied and that the necessary approvals will be obtained. If these or other conditions are not satisfied or if there is a delay in the satisfaction of such conditions, then Transocean and Transocean Partners may not be able to complete the merger timely or at all, and such failure or delay may have other adverse consequences. If the merger is not completed or is delayed, Transocean and Transocean Partners will be subject to a number of risks, including:

- they will not realize the expected benefits of the combined company;
- the market price of the shares of Transocean and common units of Transocean Partners may decline to the extent that their current market price reflects a market assumption that the merger will be completed;
- some costs relating to the merger, such as certain financial advisor and legal fees, must be paid even if the merger is not completed; and
- in specified circumstances, if the merger is not completed, Transocean Partners must pay Transocean either a termination fee of \$15 million or up to \$2.5 million in expense reimbursements.

Until the merger is completed or the merger agreement is terminated, Transocean Partners will not be able to pursue certain other alternatives to the merger because of restrictions in the merger agreement.

Unless and until the merger agreement is terminated, subject to specified exceptions (which are discussed in more detail under “The Merger Agreement”), Transocean Partners is restricted from soliciting, initiating or knowingly encouraging any inquiry, proposal or offer for an alternative transaction with any person. Transocean Partners may terminate the merger agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including compliance by Transocean Partners with these non-solicitation provisions, allowing Transocean four business days (or two business days with respect to any material amendment) to propose an adjustment to the terms and conditions of the merger agreement and paying a \$15.0 million termination fee. These restrictions could affect the structure, pricing and other terms proposed by other parties seeking to enter into an alternate transaction with Transocean Partners and, as a result of these restrictions, Transocean Partners may not be able to enter into an agreement with respect to an alternative transaction on more favorable terms without incurring potentially significant liability to Transocean.

Transocean shares to be received by Transocean Partners common unitholders as a result of the merger have different rights as compared to Transocean Partners common units.

Following completion of the merger, Transocean Partners common unitholders will no longer hold Transocean Partners common units, but will instead be shareholders of Transocean. There are important differences between the rights of Transocean Partners common unitholders and Transocean shareholders. Ownership interests in a Marshall Islands limited liability company are fundamentally different from ownership interests in a Swiss company. Transocean Partners common unitholders will own Transocean shares following the merger, and their rights associated with Transocean shares will be governed by Transocean’s articles of association and Swiss law, which differ in many respects from Transocean Partners’ limited liability company agreement and Marshall Islands law. See “Comparison of Rights of Shareholders and Common Unitholders” for a discussion of the different rights associated with Transocean shares and Transocean Partners common units.





## Table of Contents

Some of Transocean Partners' directors and officers have interests that are different from those of Transocean Partners common unitholders generally.

Some of Transocean Partners' directors and officers have interests that may be different from, or be in addition to, the interests of Transocean Partners common unitholders. The Transocean Partners Board and the Transocean Partners Conflicts Committee were aware of these interests and considered them, among other matters, in approving the merger, the merger agreement and the transactions contemplated thereby and making their recommendation that Transocean Partners' common unitholders vote in favor of the proposal to approve the merger agreement and the merger. These interests include (1) the fact that completion of the merger will result in the acceleration of vesting of equity-based awards of Transocean Partners held by directors and the executive officer of Transocean Partners, (2) the fact that some directors of Transocean Partners are also officers or directors of Transocean, (3) the fact that some directors of Transocean Partners and/or the executive officer of Transocean Partners own Transocean shares or other Transocean securities, (4) the fact that the directors and the executive officer of Transocean Partners are being indemnified by Transocean and (5) the fact that the executive officer of Transocean Partners will be entitled under certain circumstances to a cash severance benefit and other severance benefits, and the vesting of certain Transocean equity awards she holds will be accelerated. Transocean Partners common unitholders should consider these interests in voting on the proposal to approve the merger agreement and the merger. See the section entitled "The Merger—Interests of Directors and the Executive Officer of Transocean Partners in the Merger."

The anticipated benefits of combining the companies may not be realized.

Transocean and Transocean Partners entered into the merger agreement with the expectation that the merger would result in various benefits, including, among others things, cost savings. See "The Merger—Transocean's Reasons for the Merger" and "The Merger—Transocean Partners Conflicts Committee and Transocean Partners Board Reasons for the Merger."

Transocean and Transocean Partners will incur substantial transaction-related costs in connection with the merger.

Transocean and Transocean Partners expect to incur a number of non-recurring transaction-related costs associated with completing the merger. These transaction costs include, but are not limited to, fees paid to legal and financial advisors, filing fees and printing costs. Many of the expenses that will be incurred are, by their nature, difficult to estimate as of the date of this proxy statement/prospectus. A portion of these costs will be incurred regardless of whether the merger is completed.

If the merger and the merger agreement are approved by Transocean Partners common unitholders, the date that Transocean Partners common unitholders will receive the merger consideration is uncertain.

As described in this proxy statement/prospectus, completing the merger is subject to several conditions, not all of which are controllable or waiveable by Transocean or Transocean Partners. Accordingly, if the merger and the merger agreement are approved by Transocean Partners common unitholders, the date that Transocean Partners common unitholders will receive the merger consideration depends on the completion date of the merger, which is uncertain.

Financial forecasts prepared by Transocean may not prove to be reflective of actual future results.

In connection with the merger, Transocean prepared internal financial forecasts for Transocean and Transocean Partners and furnished these forecasts to the Transocean board of directors, the Transocean Partners Board, the Transocean Partners Conflicts Committee and the Transocean Partners Conflicts Committee's financial advisor in connection with discussions concerning the proposed merger. The forecasts speak only as of the date made and will not be updated. The forecasts were not prepared with a view to public disclosure, are subject to significant economic,

competitive, industry and other uncertainties and may not be achieved in full, at all or within projected timeframes. Actual results likely will differ, and may differ materially, from those reflected in the financial forecasts, whether or not the merger is completed.

Table of Contents

Transocean is subject to anti-takeover provisions.

Transocean's articles of association and Swiss law contain provisions that could prevent or delay an acquisition of the company by means of a tender offer, a proxy contest or otherwise. These provisions may also adversely affect prevailing market prices for Transocean's shares. These provisions, among other things:

- provide that the Transocean board of directors is authorized, subject to obtaining shareholder approval every two years, at any time during a maximum two-year period, which under the current authorized share capital of Transocean will expire on May 12, 2018, to issue a specified number of shares, which under the current authorized share capital of Transocean is approximately six percent of the share capital registered in the commercial register, and to limit or withdraw the preemptive rights of existing shareholders in various circumstances;
    - provide for a conditional share capital that authorized the issuance of additional shares up to a maximum amount of approximately 45 percent of the share capital registered in the commercial register prior to the merger (and 36.8 percent after taking into account the shares to be issued in the merger) without obtaining additional shareholder approval through: (1) the exercise of conversion, exchange, option, warrant or similar rights for the subscription of shares granted in connection with bonds, options, warrants or other securities newly or already issued in national or international capital markets or new or already existing contractual obligations by or of any of Transocean's subsidiaries; or (2) in connection with the issuance of shares, options or other share-based awards granted to members of the Transocean board of directors, members of the Transocean executive management, employees, contractors, consultants or other persons providing services to Transocean or its subsidiaries;
  - provide that any shareholder who wishes to propose any business to be voted, or to nominate a person or persons for election as director, at any general meeting may only do so if advance notice is given to Transocean;
  - provide that directors can be removed from office only by the affirmative vote of the holders of at least 66 2/3 percent of the shares entitled to vote;
  - provide that a statutory merger or statutory demerger transaction requires the affirmative vote of the holders of at least 66 2/3 percent of the shares represented at the meeting and provide for the possibility of a so-called "cash-out" or "squeeze-out" statutory merger if the acquirer controls 90 percent of the outstanding shares entitled to vote at the meeting;
  - provide that any action required or permitted to be taken by the holders of shares must be taken at a duly called annual or extraordinary general meeting of shareholders;
  - limit the ability of Transocean's shareholders to amend or repeal some provisions of Transocean's articles of association; and
  - limit transactions between Transocean and an "interested shareholder," which is generally defined as a shareholder that, together with its affiliates and associates, beneficially, directly or indirectly, owns 15 percent or more of the Transocean shares entitled to vote at a general meeting.
- See "Description of Share Capital of Transocean" and "Comparison of Rights of Shareholders and Common Unitholders."

While the merger is pending, Transocean Partners may experience diminished productivity due to the impact of the merger on its employees and key management.

Management of Transocean and Transocean Partners may be required to devote substantial time to activities related to the merger, which could otherwise be devoted to pursuing other beneficial business opportunities. Furthermore,

Table of Contents

employees of Transocean Partners may be uncertain about their future roles and relationships with Transocean following the completion of the merger. This focus of management on the merger and employee uncertainty may also affect the productivity of Transocean Partners.

Transocean Partners will be subject to certain operating restrictions until completion of the merger.

The merger agreement generally restricts Transocean Partners, without Transocean's consent, from taking actions outside the ordinary course of business or from taking other specified actions until the merger occurs or the merger agreement terminates. These restrictions may prevent Transocean Partners from taking actions that it might otherwise consider beneficial.

Risks Relating to the Ownership of Transocean Shares

The market value of Transocean shares could decline if large amounts of Transocean shares are sold following the merger.

Following the merger, current common unitholders of Transocean Partners will own shares in Transocean, which is a different company than Transocean Partners and does not currently pay regular cash distributions to its shareholders. Former Transocean Partners common unitholders may not wish to continue to invest in Transocean, or may wish to reduce their investment in Transocean, for this or other reasons or in order to comply with institutional investing guidelines, to increase diversification or to track any rebalancing of stock indices in which Transocean shares or Transocean Partners common units are included. If, following the merger, large amounts of Transocean shares are sold, the price of its shares could decline.

In addition to the risks described above, Transocean is, and will continue to be subject to the risks described in Transocean's Annual Report on Form 10-K for the fiscal year ended December 31, 2015 as updated by any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, all of which are filed with the SEC and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information" for the location of information incorporated by reference in this proxy statement/prospectus.

Table of Contents

CAUTIONARY INFORMATION REGARDING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus and the documents incorporated by reference herein include “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, which is referred to as the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, which is referred to as the Exchange Act. Forward-looking statements include information concerning possible or assumed future results of operations of Transocean and Transocean Partners, including statements about the following subjects:

- benefits, effects or results of the merger;
- cost savings resulting from the merger;
- operations and results after the merger;
- the financial forecasts described in “The Merger—Financial Forecasts”;
- business strategies;
- future distributions by Transocean Partners;
- timing and timeline of the completion of the merger;
- tax treatment of the merger;
- accounting treatment of the merger;
- expenses related to the merger; and
- any other statements that are not historical facts.

Forward-looking statements in this proxy statement/prospectus are identifiable by use of the following words and other similar expressions, among others:

“anticipate,” “may,”  
“believe,” “might,”  
“budget,” “plan,”  
“could,” “predict,”  
“estimate,” “project,”  
“expect,” “schedule” and  
“forecast,” “should.”  
“intend,”

The following factors could affect the future results of operations of Transocean or Transocean Partners and could cause those results to differ materially from those expressed in the forward-looking statements included in this proxy statement/prospectus or incorporated by reference:

- the outcome of any legal proceedings relating to the merger agreement;
- the failure to obtain Transocean Partners common unitholder approval and to satisfy the other conditions to the consummation of the merger;
- the failure to realize the anticipated benefits of the merger, including any cost savings;
- the adequacy of and access to sources of liquidity;



Table of Contents