

Transocean Ltd.
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SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to §240.14a-12

TRANSOCEAN LTD.

(Name of Registrant as Specified In Its Charter)

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

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Analyst Contacts: Thad Vayda News Release
+1 713-232-7551

Diane Vento
+1 713-232-8015

Media Contact: Guy A. Cantwell FOR RELEASE: May 9, 2013
+1 713-232-7647

LEADING EUROPEAN AND US PROXY ADVISORS SUPPORT ALL FIVE OF TRANSOCEAN'S BOARD NOMINEES AND \$2.24 PER SHARE DIVIDEND PROPOSAL

ZUG, SWITZERLAND -- Transocean Ltd. (NYSE: RIG) (SIX: RIGN) today commented on reports issued by leading independent research and proxy advisory services Pensions & Investment Research Consultants Limited (“PIRC”) and Egan-Jones Proxy Services (“Egan-Jones”) recommending that shareholders vote FOR all five Transocean Director nominees and FOR the company's proposed \$2.24 per share dividend, or approximately \$800 million in the aggregate, at the company's Annual General Meeting (“AGM”), which will be held on May 17, 2013. Additionally, both advisory services support the company's proposal to renew its authority to issue shares out of its authorized share capital. The company issued the following statement in response to the PIRC and Egan-Jones recommendations:

We are pleased with PIRC's and Egan-Jones' recommendation supporting all five Transocean Director nominees, who have played a key role in developing and implementing the operational, asset and capital strategies that we believe will maximize shareholder value. As we have stated before, we believe Mr. Icahn's Director nominees have no real plan for the company other than issuing an overly aggressive dividend that we believe would put the company's credit rating at risk.

Supporting this assertion, the Egan-Jones report states: “Our belief is that the dissidents have provided no specific, persuasive plans and no substantive new ideas or valid reasons to change the Company's strategic direction that will enhance the Company's stockholder value,” and “It is our opinion that, as a group, the dissidents' nominees lack skills and experience relevant to the Company and its business, and therefore suffer by comparison with the members of the current board and nominees.” Shareholders are reminded that Transocean has a clearly articulated plan

for creating shareholder value, including a plan to reduce costs, which was further outlined to investors in its April 30, 2013 announcement.

Furthermore, in its report PIRC highlights the lack of independence among Mr. Icahn's nominees, stating: “None of the Icahn Group's nominees are considered independent as they are related to the Icahn Group and have also worked together.” We fully agree and continue to believe that, based upon the nominees' current and past associations with Mr. Icahn, they are handpicked to pursue what the Board believes to be a misguided agenda that will compromise Transocean's long-term competitiveness.

Transocean is also pleased with PIRC's and Egan-Jones' support for the company's \$2.24 per share dividend proposal. We believe the favorable recommendations for the company's proposed dividend reaffirm our prudent, balanced approach to value creation and underscore the company's view that Mr. Icahn lacks an understanding of the cyclical and capital-intensive nature of the offshore drilling industry and of the remaining litigation uncertainties that the company faces.

The capital allocation plan articulated by Transocean's Board has strong support among shareholders, the equity research community and all leading proxy advisory firms. These parties understand the importance of financial flexibility in a capital intensive and cyclical industry and how the loss of this flexibility could hinder the company's ability to create value for its shareholders.

The company urges shareholders to decisively defeat Mr. Icahn's Director nominees by voting “FOR” all five of Transocean's highly-qualified director nominees: Frederico F. Curado, Thomas W. Cason, Steven L. Newman, Robert M. Sprague and J. Michael Talbert. Each of the company's Director nominees possess the deep, relevant expertise and the history of achievement necessary to continue to execute strategies that better position the company on the right path forward to maximize long-term value. Transocean's Board of Directors and management remain committed to maximizing long-term shareholder value by maintaining a strong, flexible balance sheet, characterized by an investment grade rating on the company's debt; disciplined, high-return investment in the business; and a sustainable return of capital to shareholders with the goal of future increases in distributions once litigation uncertainties diminish. Transocean's approach to corporate governance is to regularly infuse fresh perspectives into an experienced and knowledgeable Board. This approach is evidenced by the nomination of Frederico F. Curado and the fact that six of the 12 independent directors have been added to the Board in the last two years.

Management and the Board encourage shareholders to vote “FOR” Transocean's \$2.24 per share dividend proposal, which we believe would represent one of the industry's highest payout ratios and dividend yields. Further, the company's dividend proposal aligns with Transocean's capital allocation strategy of maintaining a strong, flexible balance sheet, as reflected by an investment grade rating on its debt; disciplined, high-return investment in the business; and distribution of excess cash to shareholders.

Shareholders are encouraged to vote "FOR" all of the company's proposals including the \$2.24 per share dividend, the election of our five Director nominees, and the re-adoption of Board authority to issue shares out of the company's authorized share capital by promptly using the company's WHITE proxy card. Shareholders may review supplemental information on the proposals by visiting www.transoceanvalue.com. Shareholders who have questions about how to vote their shares, or need additional assistance, should contact Transocean's proxy solicitor, Innisfree M&A Incorporated, toll-free at 1-877-456-3507 (toll-free from the US and Canada) or +1 412-232-3651 (from other countries). Shareholders in the EU may also call Lake Isle M&A Incorporated, Innisfree's UK subsidiary, free-phone at 00 800 7710 9970, or direct at +44 20 7710 9960.

Shareholders can hear Marty McNamara, Chairman of Transocean's Corporate Governance Committee describe the thorough selection process used by the company to select new Board candidates, along with the company's other corporate governance practices, by accessing the video here:
<http://transoceanvalue.com/2013/04/25/video-marty-mcnamara/>.

Further supporting Transocean's capital allocation position, a video message from Executive Vice President and Chief Financial Officer, Esa Ikäheimonen, can be viewed here:
<http://transoceanvalue.com/2013/04/25/video-esa-ikaheimonen/>.

About Transocean

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

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

For more information about Transocean, please visit the website www.transoceanvalue.com or www.deepwater.com.

Forward-Looking Statements

Statements included in this press release, including, but not limited to, those regarding the proposed dividend, the company's capital allocation strategy, value-creating objectives and sustainability of potential future distributions, that are not historical facts, are forward-looking statements that involve certain assumptions and uncertainties. These statements are based on currently available competitive, financial, and economic data along with our current operating plans and involve risks and uncertainties including, but not limited to, shareholder approval, market conditions, Transocean's results of operations, the effect and results of litigation, assessments and contingencies, and other factors

detailed in "Risk Factors" in the company's most recently filed Annual Report on Form 10-K, and elsewhere in Transocean's filings with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize (or the other consequences of such a development worsen), or should underlying assumptions prove incorrect, actual outcomes may vary materially from those expressed or implied by such forward-looking statements. Transocean disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

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