

Transocean Ltd.
Form 424B3
October 16, 2018
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Filed Pursuant to Rule 424(b)(3)

Registration Statement No. 333-227487

JOINT PROXY STATEMENT/PROSPECTUS

To the Shareholders of Transocean Ltd. and Ocean Rig UDW Inc.:

On September 3, 2018, Transocean Ltd. (“Transocean”), Transocean Oceanus Holdings Limited, a newly-formed, direct, wholly-owned subsidiary of Transocean (“Holdco”), Transocean Oceanus Limited, a newly-formed, indirect, wholly-owned subsidiary of Transocean (“Merger Sub”), and Ocean Rig UDW Inc. (“Ocean Rig”) entered into an agreement and plan of merger (the “Merger Agreement”) pursuant to which Merger Sub will merge with and into Ocean Rig, with Ocean Rig being the surviving entity as a direct subsidiary of Holdco and an indirect, wholly-owned subsidiary of Transocean (the “Merger”).

At the effective time of the Merger (the “Effective Time”), each issued and outstanding share of Ocean Rig immediately prior to such time (other than certain Ocean Rig shares that will be canceled as set forth in the Merger Agreement), will be canceled and automatically converted into the right to receive 1.6128 newly issued shares of Transocean (the “Share Consideration”) and \$12.75 in cash (the “Cash Consideration”) and, together with the Share Consideration, the “Merger Consideration”) in the manner described in the Merger Agreement. The Merger Consideration is fixed and will not be adjusted as a result of changes in the price of shares of Transocean or Ocean Rig occurring prior to the completion of the Merger. Transocean’s shares are currently listed on the New York Stock Exchange (“NYSE”) under the symbol “RIG,” and Ocean Rig Class A shares are currently listed on The Nasdaq Stock Market (“Nasdaq”) under the symbol “ORIG.” Based on the closing price of Transocean’s shares on the NYSE of \$12.11 on August 31, 2018, the last trading day before announcement of the Merger, the Merger Consideration had an implied value of approximately \$32.28 for each Ocean Rig share. Based on the closing price of Transocean’s shares on the NYSE of \$13.16 on October 15, 2018, the latest practicable trading day before the date of this joint proxy statement/prospectus, the Merger Consideration had an implied value of approximately \$33.97 for each Ocean Rig share. The value of the Share Consideration will fluctuate with changes in the market price of Transocean shares. We urge you to obtain current market quotations for Transocean shares and Ocean Rig Class A shares.

Based on the number of Transocean and Ocean Rig shares issued and outstanding on October 11, 2018 (including shares issuable by Ocean Rig under existing contracts between Ocean Rig and certain of its directors), we expect that payment of the Merger Consideration will require Transocean to issue approximately 147,700,195 shares and pay approximately \$1.17 billion in cash in the aggregate in connection with the Merger, and that holders of Ocean Rig shares immediately prior to the Merger will hold, in the aggregate, approximately 24% of the issued and outstanding shares of Transocean immediately following the Merger. Following the closing of the Merger, the Transocean shares that comprise the Share Consideration will be listed on the NYSE.

Transocean and Ocean Rig will each hold an extraordinary general meeting of shareholders to consider matters related to the Merger. Transocean and Ocean Rig cannot complete the Merger unless, among other things, (1) Transocean’s shareholders approve an amendment to Transocean’s Articles of Association to create additional authorized share capital of Transocean, pursuant to which Transocean’s board of directors is authorized to issue, subject to and upon completion of the Merger, and on a non-preemptive rights basis, up to 147,700,195 new Transocean shares to pay the

Share Consideration in the Merger (the “Authorized Share Capital Proposal”), and the issuance of Transocean shares to pay the Share Consideration in the Merger (the “Share Issuance Proposal”), and (2) Ocean Rig shareholders approve the Merger Agreement.

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Your vote is very important, regardless of the number of shares you own. Whether or not you plan to attend your company's extraordinary general meeting, please complete and return the enclosed proxy card or submit your proxy to vote through the Internet or by telephone. Submitting a proxy now will not prevent you from being able to vote in person at your company's shareholder meeting.

In evaluating the Merger, the Transocean board of directors consulted with Transocean's legal and financial advisors and Transocean's management. After careful consideration, the Transocean board unanimously determined that a strategic business combination with Ocean Rig was advisable and in the best interests of Transocean and authorized the negotiation, execution and delivery of the Merger Agreement in the form and on the terms and conditions approved by the Transaction Committee of the Transocean board. The Transaction Committee subsequently unanimously adopted and approved the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement (including the issuance of Transocean shares to Ocean Rig shareholders in the Merger). Accordingly, the Transocean board unanimously recommends that Transocean shareholders vote (1) "FOR" approval of the Authorized Share Capital Proposal and (2) "FOR" approval of the Share Issuance Proposal. Approval of the Authorized Share Capital Proposal and the Share Issuance Proposal is a condition to the Merger. Transocean is also asking shareholders to vote on an unrelated proposal to delete the special purpose authorized share capital contained in Article 5bis of Transocean's Articles of Association (the "Clean-Up Proposal"). The Clean-Up Proposal is unrelated to the Merger, and approval of the Clean-Up Proposal is not a condition to the Merger. Transocean's board of directors recommends that Transocean shareholders vote "FOR" the Clean-Up Proposal.

Pursuant to a voting and support agreement between Ocean Rig and Perestroika (Cyprus) Ltd., an affiliate of Perestroika AS ("Perestroika") and a significant holder of Transocean shares representing approximately 7% of the issued and outstanding shares of Transocean (the "Transocean Voting Agreement"), Perestroika has agreed to appear (in person or by proxy) at any Transocean shareholder meeting at which the Authorized Share Capital Proposal, the Share Issuance Proposal and any related amendments to Transocean's Articles of Association in connection with the Merger, are on the agenda and vote its Transocean shares in favor of such proposals, subject to the terms and conditions of the Transocean Voting Agreement.

As described in the accompanying proxy statement/prospectus, the Ocean Rig Board, after consultation with Ocean Rig's legal and financial advisors and consideration of a number of factors, has unanimously determined that the Merger is in the best interests of Ocean Rig and its shareholders, and has unanimously approved, adopted, and declared advisable the Merger Agreement, and all transactions contemplated thereby and unanimously recommends that you vote "FOR" the approval of the Merger Agreement and "FOR" a proposal to approve adjournments of the Ocean Rig shareholders meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the meeting to approve the Merger Agreement.

Pursuant to voting and support agreements between Transocean and certain significant holders of Ocean Rig shares, including all of the Ocean Rig directors that own Ocean Rig shares (the "Covered Shareholders"), representing approximately 48% of the issued and outstanding shares of Ocean Rig (collectively, the "Ocean Rig Voting Agreements"), the Covered Shareholders have agreed, subject to the terms and conditions of the Ocean Rig Voting Agreements, (i) to appear (in person or by proxy) at any meeting of the shareholders convened for the purpose of approving the Merger and the Merger Agreement and (ii) provided that neither the Ocean Rig Board has made an Adverse Recommendation Change (as such term is defined in the Merger Agreement), to vote all of their Ocean Rig shares (the "Covered Shares") in favor of the Merger Agreement and the transactions contemplated thereby, including the Merger, and against any action that would reasonably be expected to impede the Merger or result in a breach of the Merger Agreement or the Ocean Rig Voting Agreements. If the Ocean Rig Board makes an Adverse Recommendation Change, the Covered Shareholders may vote their Covered Shares in any manner they determine.

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The obligations of Transocean and Ocean Rig to complete the Merger are subject to the satisfaction or waiver of several conditions set forth in the Merger Agreement. This joint proxy statement/prospectus provides you with detailed information about the Merger and the Merger Agreement. It also contains or references information about Transocean and Ocean Rig and certain related matters. You are encouraged to carefully read this joint proxy statement/prospectus in its entirety. In particular, you should read the “Risk Factors” section beginning on page 31 for a discussion of the risks you should consider in evaluating the Merger and how it will affect you.

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Sincerely,

Jeremy D. Thigpen	Pankaj Khanna
President and Chief Executive Officer	Chief Executive Officer

Transocean Ltd.

Ocean Rig UDW Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Merger, the other transactions contemplated by the Merger Agreement or the securities to be issued under this joint proxy statement/prospectus, or passed upon the adequacy or accuracy of the disclosure in this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated October 16, 2018, and is first being mailed to Transocean and Ocean Rig shareholders on or about October 16, 2018.

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NOTICE OF EXTRAORDINARY GENERAL MEETING OF

TRANSOCEAN LTD. SHAREHOLDERS

TO BE HELD ON NOVEMBER 29, 2018

Dear Shareholder:

An extraordinary general meeting of shareholders (the “Extraordinary General Meeting”) of Transocean Ltd. (“Transocean”) will be held on November 29, 2018 at 5:00 p.m., Swiss time, at Transocean’s offices in Steinhausen, Switzerland. The invitation to the Extraordinary General Meeting, the joint proxy statement/prospectus related to the Extraordinary General Meeting and a proxy card are enclosed and describe the matters to be acted upon at the meeting.

On September 3, 2018, Transocean, Transocean Oceanus Holdings Limited, a newly-formed, direct, wholly-owned subsidiary of Transocean (“Holdco”), Transocean Oceanus Limited, a newly-formed, indirect, wholly-owned subsidiary of Transocean (“Merger Sub”), and Ocean Rig UDW Inc. (“Ocean Rig”) entered into an agreement and plan of merger (the “Merger Agreement”) pursuant to which Merger Sub will merge with and into Ocean Rig, with Ocean Rig being the surviving entity as a direct subsidiary of Holdco and an indirect, wholly-owned subsidiary of Transocean (the “Merger”). Upon completion of the Merger, each issued and outstanding share of Ocean Rig immediately prior to the Merger shall be converted into the right to receive 1.6128 newly issued shares of Transocean (the “Share Consideration”) and \$12.75 in cash (the “Cash Consideration” and, together with the Share Consideration, the “Merger Consideration”), shall automatically be canceled and retired, and shall cease to exist as of the effective time of the Merger. The Merger Consideration is fixed and will not be adjusted as a result of changes in the price of shares of Transocean or Ocean Rig occurring prior to the completion of the Merger.

At the Extraordinary General Meeting, we will ask you to vote on the following items:

Agenda Item	Description	Board Recommendation
1	Amendment to Transocean’s Articles of Association to create additional authorized share capital for the issuance of up to 147,700,195 Transocean shares to pay the Share Consideration in the Merger (the “Authorized Share Capital Proposal”)	FOR
2	Issuance of Transocean shares to pay the Share Consideration in the Merger, as required by the rules of the New York Stock Exchange (the “Share Issuance Proposal”)	FOR
3	Deletion of special purpose authorized share capital in Article 5bis of Transocean’s Articles of Association (the “Clean-Up Proposal”)	FOR

We cannot complete the Merger unless the Authorized Share Capital Proposal and the Share Issuance Proposal are approved by our shareholders. Additionally, we are asking shareholders to approve the Clean-Up Proposal, which is not a condition to the Merger. It is important that your shares are voted at the meeting, whether you plan to attend or not. Please read the enclosed invitation and joint proxy statement/prospectus and date, sign and promptly return the proxy card in the enclosed self-addressed envelope or submit your proxy electronically over the Internet. If you hold your shares in the name of a bank, broker or other nominee, please follow the instructions provided by your bank, broker or nominee for voting your shares, including whether you may vote by mail, telephone or over the Internet.

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A copy of the proxy materials, including a proxy card, has been sent to each shareholder registered in Transocean's share register as of October 15, 2018. A copy of the proxy materials, including a proxy and admission card, will also be sent to any additional shareholders who become registered in our share register or who become beneficial owners through a U.S. bank, broker or nominee as of the close of business on November 12, 2018.

A note to Swiss and other European investors: Transocean is incorporated in Switzerland, has issued shares and trades on the New York Stock Exchange; however, unlike some Swiss incorporated or SIX Swiss Exchange-listed companies, share blocking and re-registration are not requirements for any Transocean shares to be voted at the meeting, and all shares may be traded after the record date.

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Thank you in advance for your vote.

Sincerely,

Merrill A. "Pete" Miller, Jr.
Chairman of the Transocean Board

Jeremy D. Thigpen
President and Chief Executive Officer

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INVITATION TO EXTRAORDINARY GENERAL MEETING OF

TRANSOCEAN LTD. SHAREHOLDERS

TO BE HELD ON NOVEMBER 29, 2018

On September 3, 2018, Transocean Ltd. (“Transocean”), Transocean Oceanus Holdings Limited, a newly-formed, direct, wholly-owned subsidiary of Transocean (“Holdco”), Transocean Oceanus Limited, a newly-formed, indirect, wholly-owned subsidiary of Transocean (“Merger Sub”), and Ocean Rig UDW Inc. (“Ocean Rig”) entered into an agreement and plan of merger (the “Merger Agreement”) pursuant to which Merger Sub will merge with and into Ocean Rig, with Ocean Rig being the surviving entity as a direct subsidiary of Holdco and an indirect, wholly-owned subsidiary of Transocean (the “Merger”). Upon completion of the Merger, each issued and outstanding share of Ocean Rig immediately prior to the Merger shall be converted into the right to receive 1.6128 newly issued shares of Transocean (the “Share Consideration”) and \$12.75 in cash (the “Cash Consideration” and, together with the Share Consideration, the “Merger Consideration”), shall automatically be canceled and retired, and shall cease to exist as of the effective time of the Merger. The Merger Consideration is fixed and will not be adjusted as a result of changes in the price of shares of Transocean or Ocean Rig occurring prior to the completion of the Merger.

We cannot complete the Merger unless Agenda Item 1 and Agenda Item 2 described below are approved by Transocean shareholders. Additionally, we are asking shareholders to approve Agenda Item 3, which is not a condition to completion of the Merger. Additional information about the transactions contemplated by the Merger Agreement, including the Merger, and Ocean Rig is included in the accompanying joint proxy statement/prospectus.

Agenda Items

Item 1: Amendment to Transocean’s Articles of Association to create additional authorized share capital for the issuance of up to 147,700,195 Transocean shares to pay the Share Consideration in the Merger

Proposal of the Transocean Board of Directors

The Transocean board of directors (the “Transocean Board”) proposes that the shareholders approve an amendment to Transocean’s Articles of Association to create additional authorized share capital of Transocean, pursuant to which the Transocean Board is authorized to issue, subject to and upon completion of the Merger, and on a non-preemptive rights basis, up to 147,700,195 new Transocean shares to pay the Share Consideration in the Merger. If the Share Consideration should exceed 147,700,195 Transocean shares for any reason, the Transocean Board may rely on its authority under the existing authorized share capital pursuant to Article 5 Transocean’s Articles of Association to issue the additional Transocean shares. The new Transocean shares, the issuance of which the Transocean Board will resolve on the basis of the additional share capital approved by shareholders at the extraordinary general meeting (the “Extraordinary General Meeting”), will be paid in by way of a contribution in kind of newly issued shares, par value \$0.0001 each, of Holdco, a wholly-owned subsidiary of Transocean that directly owns all outstanding shares of Merger Sub and, upon effectiveness of the Merger, will own all outstanding shares of Ocean Rig as the surviving entity in the Merger.

In the Merger, each share of Ocean Rig will be converted into the right to receive the Merger Consideration, and will be canceled and retired. Any resulting fractional Transocean shares will be rounded down to the nearest whole number of Transocean shares and paid in cash. Because the Transocean shares are to be issued in the context of the acquisition of all issued and outstanding shares of Ocean Rig by way of the Merger, the proposed authorized share capital provides that the preferential subscription rights of Transocean’s shareholders will be excluded in connection with the

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issuance of new Transocean shares as Share Consideration in the Merger and be allotted to the benefit of the holders of shares of Ocean Rig outstanding immediately prior to the effectiveness of the Merger (whereby an exchange agent will be acting on account of such holders).

The proposed amendment to Transocean's Articles of Association to create additional authorized share capital is set forth in Appendix C. This proposal is a condition to the completion of the Merger.

Recommendation

The Transocean Board recommends you vote "FOR" this proposal.

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Item 2: Issuance of Transocean shares to pay the Share Consideration in the Merger, as required by the rules of the New York Stock Exchange (“NYSE”)

Proposal of the Transocean Board of Directors

As required by the rules of the NYSE, the Transocean Board proposes that the shareholders approve the issuance of the Transocean shares necessary to pay the Share Consideration in the Merger. This proposal is a condition to the completion of the Merger.

Recommendation

The Transocean Board recommends you vote “FOR” this proposal.

Item 3: Deletion of the special purpose authorized share capital included in Article 5bis of Transocean’s Articles of Association

Proposal of the Transocean Board of Directors

The Transocean Board proposes that Article 5bis of Transocean’s Articles of Association, authorizing Transocean to issue new, registered Transocean shares in connection with a mandatory offer or a compulsory acquisition of all shares of Songa Offshore SE (“Songa Offshore”) not acquired in Transocean’s public exchange offer for all issued and outstanding shares of Songa Offshore launched on December 21, 2017, be deleted. The adoption of this proposal is not a condition to the completion of the Merger. Transocean intends to complete the Merger regardless of whether this proposal is adopted by Transocean’s shareholders, assuming all conditions to the Merger are satisfied or waived by the applicable parties to the Merger Agreement.

Recommendation

The Transocean Board recommends you vote “FOR” this proposal.

Organizational Matters

A copy of the proxy materials, including a proxy and admission card, has been sent to each shareholder registered in Transocean’s share register as of the close of business on October 15, 2018. Any additional shareholders who are registered in Transocean’s share register as of the close of business on November 12, 2018 will receive a copy of the proxy materials, including a proxy card, after November 12, 2018. Shareholders not registered in Transocean’s share register as of November 12, 2018 will not be entitled to attend, vote at, or grant proxies to vote at, the Extraordinary General Meeting.

We urge you to return your proxy card or to submit your voting instructions electronically over the Internet as soon as possible. All proxy cards or electronic voting instructions must be received no later than 2:00 p.m. (CET) on November 29, 2018.

If you have timely submitted a properly executed proxy card or electronic voting instructions, your shares will be voted by the independent proxy in accordance with your instructions. Holders of shares who have timely submitted their proxy but have not specifically indicated how to vote their shares instruct the independent proxy to vote in accordance with the recommendations of the Transocean Board with regard to the items listed in the notice of meeting.

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If any modifications to the Agenda Items or proposals identified in this invitation or other matters on which voting is permissible under Swiss law are properly presented at the Extraordinary General Meeting for consideration, you instruct the independent proxy, in the absence of other specific instructions, to vote in accordance with the recommendations of the Transocean Board.

As of the date of this proxy statement, the Transocean Board is not aware of any such modifications or other matters proposed to come before the Extraordinary General Meeting.

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Shareholders who hold their shares in the name of a bank, broker or other nominee should follow the instructions provided by their bank, broker or nominee for voting their shares. If such beneficial holders wish to attend and vote their shares in person at the meeting, they must obtain a valid legal proxy from the bank, broker or other nominee holding their shares.

Shareholders may grant proxies to any third party. Such third parties need not be shareholders.

If you wish to attend and vote at the Extraordinary General Meeting in person, you are required to present either an original attendance card, together with proof of identification, or, if you hold your shares in the name of a bank, broker or other nominee, a legal proxy issued by your bank, broker or other nominee in your name, together with proof of identification. If you plan to attend the Extraordinary General Meeting in person, we urge you to arrive at the Extraordinary General Meeting location no later than 4:00 p.m., Swiss time, on November 29, 2018. In order to determine attendance correctly, any shareholder leaving the Extraordinary General Meeting early or temporarily will be requested to present such shareholder's admission card upon exit. Directions to the Extraordinary General Meeting can be obtained by contacting our Corporate Secretary at our registered office, Turmstrasse 30, 6312 Steinhausen, Switzerland, telephone number + 41 (41) 749 0500, or Investor Relations at our offices in the United States, at 4 Greenway Plaza, Houston, TX, USA 77046, telephone number + 1 (713) 232 7500.

On behalf of the Transocean Board,

Merril A. "Pete" Miller, Jr.

Chairman of the Transocean Board

Steinhausen, Switzerland

October 16, 2018

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NOTICE OF EXTRAORDINARY GENERAL MEETING OF

OCEAN RIG UDW INC. SHAREHOLDERS

TO BE HELD ON NOVEMBER 29, 2018

To Shareholders of Ocean Rig:

You are invited to attend an extraordinary general meeting of shareholders (the “Ocean Rig Extraordinary General Meeting”) of Ocean Rig UDW Inc., an exempted company incorporated under the laws of the Cayman Islands (“Ocean Rig”), to be held at the offices of Ocean Rig, located at 3rd Floor Flagship Building, Harbour Drive, Grand Cayman, Cayman Islands, on November 29, 2018 at 9:00 a.m. local time, for the following purposes:

1. To consider and vote at the Ocean Rig Extraordinary General Meeting upon a proposal for a special resolution pursuant to the Cayman Islands Companies Law (2018 Revision) of the laws of the Cayman Islands and the Second Amended and Restated Memorandum and Articles of Association of Ocean Rig (“Articles of Ocean Rig”) to approve the Merger Agreement, dated as of September 3, 2018 (as may be amended, the “Merger Agreement”), by and among Ocean Rig, Transocean Ltd., a corporation incorporated under the laws of Switzerland (“Transocean”), Transocean Oceanus Holdings Limited, a newly-formed exempted company incorporated with limited liability under the laws of the Cayman Islands and a direct, wholly-owned subsidiary of Transocean (“Holdco”), and Transocean Oceanus Limited, a newly-formed exempted company incorporated with limited liability under the laws of the Cayman Islands and an indirect, wholly-owned subsidiary of Transocean (“Merger Sub”), and the transactions contemplated thereby, including the plan of merger between Merger Sub and Ocean Rig (the “Plan of Merger”), which is substantially in the form included in the Merger Agreement and the transactions contemplated thereby (the “Merger Agreement Proposal”).
2. To consider and vote upon a proposal to approve adjournments of the Ocean Rig Extraordinary General Meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the meeting to approve the Merger Agreement (the “Adjournment Proposal”).

Pursuant to Section 6.2 of the Articles of Ocean Rig, the shareholders of Ocean Rig (other than any related party of Ocean Rig, including TMS Offshore Ltd. and its affiliates) (the “Lender Shareholder Parties” as such term is defined in the Articles of Ocean Rig) holding a majority of the outstanding shares held by all Lender Shareholder Parties (the “Drag-Along Sellers” as such term is defined in the Articles of Ocean Rig) have the right to require the other shareholders of Ocean Rig to transfer their shares in a drag-along sale (as defined in the Articles of Ocean Rig, a “Drag-Along Sale”).

You are also being asked to elect to be a Drag-Along Seller and to authorize the officers of Transocean to take all such actions to effect the transactions contemplated by the Merger Agreement as a Drag-Along Sale in accordance with Article 6.2.2 of the Articles of Ocean Rig to the extent permitted thereunder and Transocean determines it is advisable to pursue a Drag-Along Sale, provided that in all cases if the Merger Agreement has been terminated in accordance with its terms, your election to be a Drag-Along Seller and all actions taken on your behalf in connection with the Drag-Along Sale shall be null and void.

As described in the accompanying joint proxy statement/prospectus, the Ocean Rig board of directors (the “Ocean Rig Board”), after consultation with Ocean Rig’s legal and financial advisors and consideration of a number of factors, has unanimously determined that the Merger is in the best interests of Ocean Rig and its shareholders, and has unanimously approved, adopted, and declared advisable the Merger Agreement and all transactions contemplated thereby.

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The Ocean Rig Board recommends that you vote “FOR” the approval of the Merger Agreement Proposal and “FOR” the approval of the Adjournment Proposal.

The joint proxy statement/prospectus that accompanies this notice provides extensive information about the Ocean Rig Extraordinary General Meeting, the Merger Agreement, the Merger and other related matters. You are urged to read the accompanying joint proxy statement/prospectus, including any documents incorporated by reference into the accompanying joint proxy statement/prospectus, and its appendices carefully and in their entirety. A copy of the Merger Agreement is included in the joint proxy statement/prospectus as Appendix A.

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YOUR VOTE IS VERY IMPORTANT

Your proxy is being solicited by the Ocean Rig Board. The Merger Agreement must be approved by Ocean Rig's shareholders in order for the Merger to be consummated.

If you do not expect to be present at the Ocean Rig Extraordinary General Meeting, you are requested to promptly vote your shares via the Internet or by telephone by following the instructions on your Notice Regarding the Internet Availability of Proxy Materials, or, if you received your proxy materials by mail, by following the instructions included on your proxy card or voting instruction form, to make sure that your shares are represented at the Ocean Rig Extraordinary General Meeting. Instructions for voting are included in the accompanying joint proxy statement/prospectus. If you do attend the Ocean Rig Extraordinary General Meeting and wish to vote in person, you may do so notwithstanding the fact that you previously submitted or appointed a proxy. Your vote is very important, regardless of the number of shares you own. Accordingly, please submit your proxy whether or not you plan to attend the Ocean Rig Extraordinary General Meeting in person. Proxies must be received by 11:59 p.m. (EST) on November 28, 2018.

Only holders of record of Ocean Rig shares at the close of business on October 16, 2018, the record date for the Ocean Rig Extraordinary General Meeting, are entitled to notice of, and to vote at, the Ocean Rig Extraordinary General Meeting and any adjournments thereof. Each Ocean Rig share entitles its holder to one vote on all matters that come before the Ocean Rig Extraordinary General Meeting.

Please note, however, that if your Ocean Rig shares are held as of the record date by a broker, bank, trustee or other nominee and you wish to vote in person at the meeting, you must obtain a legal proxy in your name from your broker, bank, trustee or other nominee and present it to the inspector of election with your ballot when you vote in person at the Ocean Rig Extraordinary General Meeting. Please also bring to the Ocean Rig Extraordinary General Meeting your account statement or letter from your bank or broker evidencing your beneficial ownership of Ocean Rig shares as of the record date and valid government-issued photo identification.

If you have questions about the Merger or the Ocean Rig Extraordinary General Meeting, need additional copies of this joint proxy statement/prospectus or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Okapi Partners, LLC at: 1212 Avenue of the Americas, 24th Floor, New York, New York, 10036, or call (855) 208-8901.

By Order of the Board of Directors,

Iraklis Sbarounis
Secretary
Ocean Rig UDW Inc.

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ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates important business and financial information about Transocean and Ocean Rig from other documents that are not included in or delivered with this joint proxy statement/prospectus. This information is available to you without charge upon your request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by requesting them from Transocean's or Ocean Rig's proxy solicitor in writing or by telephone at the following addresses and telephone numbers:

If you are a Transocean shareholder:

Georgeson LLC

1290 Avenue of the Americas, 9th Floor

New York, NY 10104

Banks, Brokers and Shareholders
Call Toll-Free: +1 (866) 647-8869

If you are an Ocean Rig shareholder:

Okapi Partners, LLC

1212 Avenue of the Americas, 24th Floor

New York, NY, 10036

Shareholders: (855) 208-8901

Banks and brokers: (212) 297-0720

Email: info@okapipartners.com

Investors may also consult Transocean's or Ocean Rig's website for more information concerning the Merger described in this joint proxy statement/prospectus. Transocean's website is www.deepwater.com. Ocean Rig's website is www.ocean-rig.com. Information included on these websites is not incorporated by reference into this joint proxy statement/prospectus. Additional information is also available at www.sec.gov.

If you would like to request copies of any documents, please do so by November 21, 2018 (which is five business days before the date of each Extraordinary General Meeting) in order to receive them before the applicable Extraordinary General Meeting.

For more information, see "Where You Can Find More Information."

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ABOUT THIS DOCUMENT

This joint proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by Transocean with the Securities and Exchange Commission, which is referred to herein as the SEC, constitutes a prospectus of Transocean for purposes of the Securities Act of 1933, as amended, which is referred to herein as the Securities Act, with respect to the Transocean shares to be issued to Ocean Rig shareholders in exchange for Ocean Rig shares pursuant to the Merger Agreement. This joint proxy statement/prospectus also constitutes a proxy statement for Transocean and Ocean Rig for purposes of the Securities Exchange Act of 1934, as amended, which is referred to herein as the Exchange Act. This joint proxy statement/prospectus also contains an invitation to and a notice of meeting with respect to Transocean's extraordinary general meeting (the "Transocean Extraordinary General Meeting") and a notice of meeting with respect to Ocean Rig's extraordinary general meeting (the "Ocean Rig Extraordinary General Meeting").

You should rely only on the information contained or incorporated by reference in this joint proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this joint proxy statement/prospectus. You should not assume that the information contained in, or incorporated by reference into, this joint proxy statement/prospectus is accurate as of any date other than the date of this joint proxy statement/prospectus. Neither the mailing of this joint proxy statement/prospectus to Transocean shareholders or Ocean Rig shareholders nor the issuance by Transocean of the Share Consideration to Ocean Rig shareholders pursuant to the Merger Agreement will create any implication to the contrary.

This joint proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction. Information contained in this joint proxy statement/prospectus regarding Transocean has been provided by Transocean and information contained in this joint proxy statement/prospectus regarding Ocean Rig has been provided by Ocean Rig.

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QUESTIONS AND ANSWERS

The following are answers to some questions that you may have regarding the proposed transaction between Transocean and Ocean Rig and the other proposals being considered at the Transocean Extraordinary General Meeting and the Ocean Rig Extraordinary General Meeting. Transocean and Ocean Rig urge you to read carefully this entire joint proxy statement/prospectus, including the Appendices, and the documents incorporated by reference into this joint proxy statement/prospectus, because the information in this section does not provide all the information that might be important to you. See “Where You Can Find More Information.”

All references in this joint proxy statement/prospectus to:

- “Transocean” are to Transocean Ltd., a corporation incorporated under the laws of Switzerland.
- “Ocean Rig” are to Ocean Rig UDW Inc., an exempted company incorporated with limited liability under the laws of the Cayman Islands.
- “Holdco” are to Transocean Oceanus Holdings Limited, a newly-formed exempted company incorporated with limited liability under the laws of the Cayman Islands and a direct, wholly-owned subsidiary of Transocean.
- “Merger Sub” are to Transocean Oceanus Limited, a newly-formed exempted company incorporated with limited liability under the laws of the Cayman Islands and an indirect, wholly-owned subsidiary of Transocean.
- “Merger Agreement” are to the Agreement and Plan of Merger, dated September 3, 2018 by and among Transocean, Ocean Rig, Holdco and Merger Sub.
- “Merger” are to the proposed business combination transaction pursuant to which Merger Sub, a newly-formed, indirect, wholly-owned subsidiary of Transocean, will merge with and into Ocean Rig, with Ocean Rig continuing as the surviving entity and a wholly-owned, indirect subsidiary of Transocean.
- “Plan of Merger” are to the plan of merger between Merger Sub and Ocean Rig, which is substantially in the form included in the Merger Agreement.
- “Transocean shares” are to the shares of Transocean, par value CHF 0.10 each.
 - “Ocean Rig shares” are collectively the Ocean Rig Class A shares, par value \$0.01 per share, and the Ocean Rig Class B shares, par value \$0.01 per share.

All references in this joint proxy statement/prospectus to “we,” “us,” and “our” refer to Transocean and Ocean Rig, collectively, unless the context otherwise requires. All references in this joint proxy statement/prospectus to “\$” are to United States dollars, and all references to “CHF” are to Swiss francs.

Q: What is the proposed transaction?

A: Transocean and Ocean Rig are proposing a business combination transaction pursuant to which, among other things, Merger Sub will merge with and into Ocean Rig, with Ocean Rig continuing as the surviving entity and a wholly-owned, indirect subsidiary of Transocean. A copy of the Merger Agreement is attached as Appendix A to this joint proxy statement/prospectus. At the effective time of the Merger (the “Effective Time”), Transocean will be the indirect holder of all of the assets of Ocean Rig.

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Q: What will happen in the proposed transaction?

A: Transocean, Ocean Rig, Holdco and Merger Sub have entered into the Merger Agreement pursuant to which, among other things, Merger Sub will merge with and into Ocean Rig, with Ocean Rig continuing its corporate existence as the surviving entity in the Merger and as a wholly-owned indirect subsidiary of Transocean. At the Effective Time, each issued and outstanding Ocean Rig share will be cancelled and automatically converted into the right to receive 1.6128 Transocean shares (the “Share Consideration”) and \$12.75 in cash (the “Cash Consideration” and, together with the Share Consideration, the “Merger Consideration”). Any resulting fractional Transocean shares will be rounded down to the nearest whole number of Transocean shares and paid in cash.

Q: Why am I receiving this joint proxy statement/prospectus?

A: Each of Transocean and Ocean Rig will hold separate extraordinary general meetings of their respective shareholders to obtain the required shareholder approvals and to consider other proposals as described elsewhere in this joint proxy statement/prospectus. The Transocean board of directors (the “Transocean Board”) and the Ocean Rig board of directors (“Ocean Rig Board”) are using this joint proxy statement/prospectus to solicit proxies from the shareholders of Transocean and Ocean Rig, respectively, in connection with the respective extraordinary general meetings being held in connection with the Merger and the other related transactions.

In addition, Transocean is using this joint proxy statement/prospectus as a prospectus for Ocean Rig shareholders because Transocean shares will be issued as the Share Consideration in the Merger.

This joint proxy statement/prospectus contains important information about the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement as well as information about the proposals being voted on at the extraordinary general meeting and you should read it carefully. The enclosed voting materials allow you to vote your Transocean shares or Ocean Rig shares, as applicable, without attending the extraordinary general meetings.

Q: What are Transocean shareholders being asked to vote on and why is this approval necessary?

A: Transocean shareholders are being asked to approve an amendment to Transocean’s Articles of Association to create additional authorized share capital, pursuant to which the Transocean Board is authorized to issue, subject to and upon completion of the Merger, and on a non-preemptive rights basis, up to 147,700,195 new Transocean shares to pay the Share Consideration in the Merger (the “Authorized Share Capital Proposal”). In addition, Transocean shareholders are being asked to approve the issuance of up to 147,700,195 new Transocean shares to pay the Share Consideration in the Merger, as required by the rules of the New York Stock Exchange (the “Share Issuance Proposal”). The approval of each of these proposals is a condition to completion of the Merger.

In addition, Transocean shareholders are being asked to vote on a proposal to amend Transocean’s Articles of Association to delete the special purpose authorized share capital included in Article 5bis of Transocean’s Articles of Association (the “Clean-Up Proposal”). The approval of this proposal is not a condition to the Merger.

Q: How does the Transocean Board recommend that Transocean shareholders vote on the proposals?

A: The Transocean Board recommends that Transocean shareholders vote “FOR” all proposals.

Q: What are Ocean Rig shareholders being asked to vote on and why is this approval necessary?

A: The Merger cannot be completed unless the Ocean Rig shareholders vote to approve the Merger Agreement and the other transactions contemplated by the Merger Agreement (the “Merger Agreement Proposal”). This approval is

a condition to completion of the Merger.

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In addition, Ocean Rig shareholders are being asked to vote on a proposal to adjourn the Ocean Rig Extraordinary General Meeting if necessary or advisable, to solicit additional proxies in favor of the Merger or to take any other action in connection with the Merger Agreement (the “Adjournment Proposal”). Approval of this proposal is not a condition to the Merger.

Pursuant to Section 6.2 of the Articles of Ocean Rig, the shareholders of Ocean Rig (other than any related party of Ocean Rig, including TMS Offshore Ltd. and its affiliates) (the “Lender Shareholder Parties” as such term is defined in the Articles of Ocean Rig) holding a majority of the outstanding shares held by all Lender Shareholder Parties (the “Drag-Along Sellers” as such term is defined in the Articles of Ocean Rig) have the right to require the other shareholders of Ocean Rig to transfer their shares in a drag-along sale (as defined in the Articles of Ocean Rig, a “Drag-Along Sale”).

Ocean Rig shareholders are also being asked to elect to be a Drag-Along Seller and to authorize the officers of Transocean to take all such actions to effect the transactions contemplated by the Merger Agreement as a Drag-Along Sale in accordance with Article 6.2.2 of the Articles of Ocean Rig to the extent permitted thereunder and Transocean determines it is advisable to pursue a Drag-Along Sale, provided that in all cases if the Merger Agreement has been terminated in accordance with its terms, your election to be a Drag-Along Seller and all actions taken on your behalf in connection with the Drag-Along Sale shall be null and void.

Q: How does the Ocean Rig Board recommend that Ocean Rig shareholders vote on the proposals?

A: The Ocean Rig Board unanimously recommends that Ocean Rig shareholders vote “FOR” all proposals.

Q: How will Transocean shareholders be affected by the Merger and the issuance of shares to Ocean Rig shareholders in the Merger?

A: After the Merger, each Transocean shareholder will continue to own the same number of Transocean shares that the shareholder held immediately prior to the Merger. However, because Transocean will be issuing new shares to Ocean Rig shareholders in the Merger, each outstanding Transocean share immediately prior to the Merger will represent a smaller percentage of the aggregate number of shares of Transocean outstanding after the Merger. Upon the completion of the Merger, based on the number of Transocean shares and Ocean Rig shares outstanding as of October 11, 2018, we estimate that continuing Transocean shareholders will own approximately 76% of the issued and outstanding Transocean shares, and former Ocean Rig shareholders will own approximately 24% of the issued and outstanding Transocean shares.

Q: What happens if the market prices of Transocean shares or Ocean Rig shares change before the closing of the Merger?

A: No change will be made to the Merger Consideration as a result of changes in the market price of Transocean shares or Ocean Rig shares before the Merger. The Merger Consideration was fixed in the Merger Agreement and will not be adjusted for changes in the market prices of either Transocean shares or Ocean Rig shares. Because of this, the implied value of the Merger Consideration will fluctuate between now and the completion of the Merger.

Q: Why are Transocean and Ocean Rig proposing the Merger?

A: The Transocean Board and the Transaction Committee of the Transocean Board (the “Transaction Committee”), in consultation with Transocean’s legal and financial advisors and Transocean’s management, considered various factors before unanimously determining that a strategic business combination with Ocean Rig was advisable and in the best interests of Transocean. The Ocean Rig Board, after consultation with Ocean Rig’s legal and financial

advisors and consideration of a number of factors, unanimously determined that the Merger is in the best interests of Ocean Rig and its shareholders. See the sections titled “The Merger—Transocean’s Reasons for the Merger” and “The Merger—Recommendation of the Ocean Rig Board and Its Reasons for the Merger” for more information.

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Q: Will there be any changes to the board of directors and management of Transocean or Ocean Rig after the Merger?

A: Transocean. There will be no changes to the Transocean Board or to the management of Transocean as a result of the Merger.

Ocean Rig. At the Effective Time, the members of the Ocean Rig Board will resign and management will cease to perform any services for either Ocean Rig or Transocean. TMS Offshore Ltd. (“TMS”), a company which provides certain management services to Ocean Rig and its subsidiaries pursuant to management services agreements (the “Management Services Agreements”) and which may be deemed to be beneficially owned by Ocean Rig’s Chairman, George Economou, has agreed in principle to use commercially reasonable efforts to negotiate and execute a transition services agreement with Ocean Rig at the closing of the Merger. The transition services agreement will provide for certain services currently provided by TMS to Ocean Rig under the Management Services Agreements for an interim period after the closing of the Merger on terms reasonably consistent with industry standards.

Q: When and where are the extraordinary general meetings?

A: Transocean. The Transocean Extraordinary General Meeting will be held at Transocean’s offices in Steinhausen, Switzerland, on November 29, 2018 commencing at 5:00 p.m., Swiss time.

Ocean Rig. The Ocean Rig Extraordinary General Meeting will be held at Ocean Rig’s offices at 3rd Floor Flagship Building, Harbour Drive, Grand Cayman, Cayman Islands, on November 29, 2018 commencing at 9:00 a.m. local time.

Q: Who can vote at the extraordinary general meetings?

A: Transocean. All Transocean shareholders of record as of the close of business on November 12, 2018, the record date for determining shareholders entitled to notice of and to vote at the Transocean Extraordinary General Meeting, are entitled to receive notice of and to vote at the Transocean Extraordinary General Meeting. As of October 11, 2018, there were 461,906,035 Transocean shares outstanding and entitled to vote at the Transocean Extraordinary General Meeting, held by approximately 5,768 holders of record. Each Transocean share is entitled to one vote on each proposal presented at the Transocean Extraordinary General Meeting.

Ocean Rig. All Ocean Rig shareholders of record as of the close of business on October 16, 2018, the record date for determining shareholders entitled to notice of and to vote at the Ocean Rig Extraordinary General Meeting, are entitled to receive notice of and to vote at the Ocean Rig Extraordinary General Meeting. As of October 11, 2018, there were 91,567,982 Ocean Rig shares outstanding and entitled to vote at the Ocean Rig Extraordinary General Meeting, held by approximately 19 holders of record. Each Ocean Rig share is entitled to one vote on each proposal presented at the Ocean Rig Extraordinary General Meeting.

Q: What constitutes a quorum?

A: Transocean. Transocean’s Articles of Association provide that the presence of shareholders, in person or by proxy, holding at least a majority of all the shares entitled to vote at the meeting constitutes a quorum for purposes of convening the Transocean Extraordinary General Meeting and voting on all of the matters described in the notice of meeting.

Ocean Rig. Ocean Rig's Articles of Association provide that there must be present either in person or by proxy shareholders of record holding at least one-third of the shares issued and outstanding and entitled to vote at the Ocean

Rig Extraordinary General Meeting in order to constitute a quorum.

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Q: What vote by the Transocean shareholders is required to approve the proposals to be considered at the Transocean Extraordinary General Meeting?

A: The affirmative vote of at least two-thirds of the votes present or represented at the Transocean Extraordinary General Meeting and entitled to vote, is required to approve the Authorized Share Capital Proposal. The affirmative votes of a majority of the votes cast in person or by proxy at the Transocean Extraordinary General Meeting is required to approve the Share Issuance Proposal and the Clean-Up Proposal.

Q: What vote by the Ocean Rig shareholders is required to approve the proposals to be considered at the Ocean Rig Extraordinary General Meeting?

A: The affirmative vote of holders of Ocean Rig shares representing two-thirds of the Ocean Rig shares present and voting in person or by proxy as a single class at the Ocean Rig Extraordinary General Meeting is required to approve the Merger Agreement Proposal.

The affirmative vote of holders of Ocean Rig shares representing a majority of the Ocean Rig shares present and voting in person or by proxy as a single class at the Ocean Rig Extraordinary General Meeting is required to approve the Adjournment Proposal.

Q: Are there any conditions to closing of the Merger that must be satisfied for the Merger to be completed?

A: Closing of the Merger is contingent upon, among other things, the approval (1) by Transocean's shareholders of the Authorized Share Capital Proposal and the Share Issuance Proposal, and (2) by Ocean Rig shareholders of the Merger Agreement.

Additional conditions to the Merger include: (1) that no applicable law prohibits the consummation of the Merger; (2) that all applicable waiting periods related to the antitrust laws of Brazil and Norway have expired or been terminated, and all pre-closing approvals reasonably required have been obtained; (3) that the authorized share capital approved by shareholders at the Transocean Extraordinary General Meeting under the Authorized Share Capital Proposal, the issuance of Transocean shares as Share Consideration in the Merger and the related amendments to Transocean's Articles of Association have each been registered with the commercial register in the Canton of Zug, Switzerland; (4) that the Form S-4 has been declared effective, no stop order suspending the effectiveness of the Form S-4 is in effect and no proceedings for such purpose are pending before or threatened by the SEC; and (5) that the Transocean shares being issued as Share Consideration in the Merger have been approved for listing on the NYSE, subject to official notice of issuance.

Additionally, the obligations of Transocean and its subsidiaries party to the Merger Agreement to effect the Merger and to consummate the other transactions contemplated by the Merger Agreement are subject to the satisfaction at or prior to the Effective Time of each of the following conditions: (1) the accuracy of the representations and warranties made by Ocean Rig in the Merger Agreement, subject to certain materiality thresholds; (2) performance (or cure of any non-performance) in all material respects by Ocean Rig of the covenants and agreements required to be performed by it prior to completion of the Merger; (3) since the date of the Merger Agreement, there has not occurred a willful breach of Ocean Rig's covenants and agreements to provide assistance in connection with the Financing; (4) since the date of the Merger Agreement, no circumstances have occurred that have had or would reasonably be expected to have a Material Adverse Effect (as defined in the Merger Agreement) on Ocean Rig; (5) certain Ocean Rig management services agreements having been terminated; and (6) Ocean Rig will have delivered to Transocean a certificate certifying that certain of the closing conditions have been satisfied.

The obligations of Ocean Rig to effect the Merger and to consummate the other transactions contemplated by the Merger Agreement are subject to the satisfaction at or prior to the Effective Time of each of the following conditions: (1) the accuracy of the representations and warranties made by Transocean in the Merger Agreement, subject to certain materiality thresholds; (2) performance (or cure of any non-performance) in all material respects by Transocean of the covenants and agreements required to be performed by it prior to completion of the Merger;

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(3) since the date of the Merger Agreement, no circumstances have occurred that have had or would reasonably be expected to have a Material Adverse Effect (as defined in the Merger Agreement) on Transocean; and (4) Transocean will have delivered to Ocean Rig a certificate certifying that certain of the closing conditions have been satisfied.

See “The Merger Agreement—Conditions to Completion of the Merger” for further information about the conditions that must be satisfied to complete the Merger.

Q: Are there risks associated with the Merger that I should consider in deciding how to vote?

A: Yes. There are a number of risks related to the Merger that are discussed in this joint proxy statement/prospectus described in the section entitled “Risk Factors.”

Q: If my Transocean shares or my Ocean Rig shares are held in “street name” by my broker, bank or other nominee, will my broker, bank or other nominee vote my Transocean shares or my Ocean Rig shares for me?

A: Transocean. If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee for voting your shares. Many Transocean shareholders hold their shares in more than one account and may receive more than one proxy card or voting instruction form. To ensure that all of your shares are represented at the Transocean Extraordinary General Meeting, please submit voting instructions for each account.

Under NYSE rules, brokers who hold shares in “street name” for customers, such that the shares are registered on the books of Transocean as being held by the brokers, have the authority to vote on “routine” proposals when they have not received instructions from beneficial owners, but are precluded from exercising their voting discretion with respect to proposals for “non-routine” matters. The Authorized Share Capital Proposal and the Share Issuance Proposal being considered at the Transocean Extraordinary General Meeting are “non-routine” matters under NYSE rules, but the Clean-Up Proposal is a “routine” matter under NYSE rules. If you hold your shares in “street name,” your broker will not be able to vote your shares on the Authorized Share Capital Proposal and the Share Issuance Proposal unless your broker receives appropriate instructions from you. We recommend that you contact your broker to exercise your right to vote your shares.

Ocean Rig. If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee for voting your shares. Many Ocean Rig shareholders hold their shares in more than one account and may receive more than one proxy card or voting instruction form. To ensure that all of your shares are represented at the Ocean Rig Extraordinary General Meeting, please submit voting instructions for each account.

If you hold your shares in “street name,” only your broker will be able to vote your shares on the Merger Agreement Proposal. Please follow the voting instructions provided by your broker, bank, trust or other nominee. Please note that you may not vote shares held in street name by returning a proxy card or voting instruction directly to Ocean Rig or by voting in person at the Ocean Rig Extraordinary General Meeting or special meetings unless you provide a “legal proxy,” which you must obtain from your broker, bank, trust or other nominee. We recommend that you contact your broker to exercise your right to vote your shares.

Q: What happens if I do not vote for a proposal?

A: Transocean. Because the affirmative vote of at least two-thirds of the votes, each as present or represented at the Transocean Extraordinary General Meeting and entitled to vote, is required to approve the Authorized Share Capital Proposal, an abstention or invalid vote cast at the Transocean Extraordinary General Meeting will have the

effect of a vote “against” this proposal. The affirmative votes of a majority of the votes cast in person or by proxy at the Transocean Extraordinary General Meeting is required to approve the Share Issuance Proposal and

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the Clean-Up Proposal, therefore abstentions or invalid votes do not have any effect on the outcome of those proposals. Broker non-votes do not have any effect on the outcome of the vote on any of the proposals.

Ocean Rig. If you abstain from voting, fail to cast your vote in person, fail to complete and return your proxy card in accordance with the instructions set forth on the proxy card, or fail to give voting instructions to your broker, bank or other nominee, your vote will not be counted at the Ocean Rig Extraordinary General Meeting. Abstentions and broker non-votes are counted as present and entitled to vote at the Ocean Rig Extraordinary General Meeting for purposes of determining a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner.

Q: Will my rights as a shareholder change as a result of the Merger?

A: The rights of Transocean shareholders will be substantially unchanged as a result of the Merger. Ocean Rig shareholders will have different rights following completion of the Merger due to the differences between the governing documents of Transocean and Ocean Rig. For more information regarding the differences in shareholder rights, see “Comparison of Rights of Shareholders of Transocean and Shareholders of Ocean Rig.”

Q: When is the Merger expected to be completed?

A: Transocean and Ocean Rig expect to complete the Merger as soon as reasonably practicable following satisfaction of all of the required conditions. If all conditions to closing the Merger are satisfied or waived, we expect that the Merger will be completed in the fourth quarter of 2018. However, there is no guarantee that the conditions to the Merger will be satisfied by this time or at all or that the Merger will close.

The Merger Agreement contains an end date of March 31, 2019 for the completion of the Merger (which, subject to certain conditions, may be extended until September 3, 2019 as set forth in the Merger Agreement). For a discussion of the conditions to the completion of the Merger, see the section “The Merger Agreement—Conditions to Completion of the Merger Agreement.”

Q: Do I need to do anything with my share certificates or book-entry shares now?

A: No. If you are an Ocean Rig shareholder, you should not submit or attempt to exchange your share certificates or book-entry shares at this time. After the Merger is complete, if you held Ocean Rig shares, the exchange agent for the Merger will send you a letter of transmittal and instructions for exchanging your Ocean Rig shares for the Merger Consideration pursuant to the terms of the Merger Agreement. Upon surrender of a certificate or book-entry share for cancellation along with the executed letter of transmittal and other required documents described in the instructions, an Ocean Rig shareholder will receive the Merger Consideration pursuant to the terms of the Merger Agreement. The value of any fractional shares to which a holder would otherwise be entitled will be paid in cash.

Q: What are the anticipated tax consequences to me of the Merger?

A: Certain U.S. Federal Income Tax Considerations. A U.S. Holder (as defined in “Material U.S. Federal Income Tax Consequences”) of Ocean Rig shares that exchanges Ocean Rig shares for Transocean shares and cash in the Merger will generally recognize taxable gain or loss for U.S. federal income tax purposes equal to the difference between (i) the sum of the cash plus the fair market value of Transocean shares received (determined as of the date the shares are issued pursuant to the Merger) and (ii) the U.S. holder’s adjusted tax basis in the Ocean Rig shares surrendered in the Merger in exchange for Transocean shares and cash.

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A Non-U.S. Holder (as defined in “Material U.S. Federal Income Tax Consequences”) will generally not be subject to U.S. federal income tax on any gain recognized on the exchange of Ocean Rig shares for Transocean shares and cash pursuant to the Merger unless (i) the gain is “effectively connected” with the Non-U.S. Holder’s conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, attributable

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to a permanent establishment maintained by the Non-U.S. Holder in the United States) or (ii) the Non-U.S. Holder is an individual present in the United States for 183 or more days in the taxable year of the exchange, and certain other requirements are met.

The foregoing is a brief summary of U.S. federal income tax consequences only and is qualified by the description of U.S. federal income tax considerations in “Material U.S. Federal Income Tax Consequences.” Tax matters are very complicated, and the tax consequences of the Merger to a particular holder will depend in part on such holder’s circumstances. Accordingly, holders of Ocean Rig shares are urged to consult their own tax advisors for a full understanding of the tax consequences of the Merger to them, including the applicability of U.S. federal, state, local and foreign income and other tax laws.

Certain Swiss Tax Considerations. Swiss resident individuals who hold their Ocean Rig shares as private assets should not be subject to any Swiss federal, cantonal or communal income tax in connection with the Merger, if the Merger is classified as a tax-neutral quasi-merger (Quasifusion). The exchange of Ocean Rig shares for Transocean shares for Domestic Commercial Shareholders (as defined in “Material Swiss Tax Consequences”), and who, in each case, hold their Ocean Rig shares as part of a trade or business carried on in Switzerland should not be subject to any Swiss federal, cantonal or communal income tax provided the Transocean shares will carry over the (tax) book value of the Ocean Rig shares in the books of such Domestic Commercial Shareholder since the Merger should classify as a tax neutral quasi-merger (Quasifusion) for Swiss tax purposes. Domestic Commercial Shareholders are on the other hand required to recognize a gain or loss realized on the cash component of the Merger Consideration in their income statement for the respective taxation period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings (including the gain or loss realized on the cash component of the Merger Consideration) for such taxation period. Non-Swiss Shareholders (as defined in “Material Swiss Tax Consequences”) will not be subject to any Swiss federal, cantonal or communal income tax in connection with the Merger.

Certain Cayman Islands Tax Considerations. At present, there are no income or profits taxes, withholding taxes, levies, registration taxes, or other duties or similar taxes or charges imposed on Cayman Islands corporations or their shareholders. The Cayman Islands currently have no form of corporate or capital gains tax and no estate duty, inheritance tax or gift tax. Therefore, there will be no Cayman Islands tax consequences to Transocean and Ocean Rig shareholders with respect to the Merger. This is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any shareholder’s particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Q: Are Transocean or Ocean Rig shareholders entitled to appraisal or dissenters’ rights?

A: Transocean. Transocean shareholders are not entitled to appraisal or dissenters’ rights.

Ocean Rig. Ocean Rig shareholders who dissent from the Merger will have the right to receive payment of the fair value of their Ocean Rig shares if the Merger is completed, but only if they deliver to Ocean Rig, before the vote on the Merger is taken at the Ocean Rig Extraordinary General Meeting, a written objection to the Merger and they subsequently comply with all procedures and requirements of Section 238 of the Cayman Islands Companies Law (2018 Revision) (the “Cayman Companies Law”) for the exercise of dissenter rights, an extract of which is attached as Appendix G to the joint proxy statement/prospectus. The fair value of their Ocean Rig shares as determined under that statute could be more than, the same as, or less than the Merger Consideration they would receive pursuant to the Merger Agreement if they did not exercise dissenter rights with respect to their shares.

Ocean Rig’s Memorandum and Articles of Association contain certain Drag-Along Provisions (as defined herein) that, if invoked in connection with the Merger, would require all Ocean Rig shareholders to take actions necessary to waive

all dissenter's rights, appraisal rights and similar rights in connection with the Merger. See "Risk Factors—Risks Relating to the Merger—Ocean Rig's Memorandum and Articles of Association contain certain drag-along provisions that, if invoked, would require all Ocean Rig shareholders to support the Merger and may

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deter Ocean Rig from receiving proposals for alternative transactions.” At this time, neither Transocean nor Ocean Rig intends to seek to cause the Merger to be subject to these Drag-Along Provisions.

Q: What happens if the Merger is not completed?

A: If the Merger and the other transactions contemplated by the Merger Agreement are not approved by the Transocean shareholders and the Ocean Rig shareholders, or if the Merger is not completed for any other reason, Ocean Rig shareholders will not receive any form of consideration in connection with the Merger. Instead, Ocean Rig will remain an independent public company, and the Ocean Rig Class A shares will continue to be listed on Nasdaq. See “Risk Factors—Risks Relating to the Merger.”

In addition, if the Merger Agreement is terminated under specified circumstances, Ocean Rig may be required to pay Transocean a termination fee of \$90 million, and under certain other specified circumstances, Transocean may be required to pay Ocean Rig \$60 million, representing a reasonable estimate of Ocean Rig’s Expenses (as defined in the Merger Agreement) incurred in connection with the Merger and the transactions contemplated thereby, or a termination fee of \$132.5 million. See “The Merger Agreement—Termination of the Merger Agreement—Termination Fees and Expenses.”

Q: What do I need to do now?

A: After you have carefully read this joint proxy statement/prospectus, please respond by completing, signing and dating your proxy card or voting instruction card and returning it in the enclosed preaddressed postage-paid envelope or, if available, by submitting your proxy by one of the other methods specified in your proxy card or voting instruction card as promptly as possible so that your Transocean shares or Ocean Rig shares will be represented and voted at the Transocean Extraordinary General Meeting or the Ocean Rig Extraordinary General Meeting, as applicable.

If your Transocean shares or Ocean Rig shares are held in an account at a broker, bank or other nominee, please refer to your proxy card or voting instruction card forwarded by your broker, bank or other nominee to see which voting options are available to you.

The method by which you submit a proxy will in no way limit your right to vote at the Transocean Extraordinary General Meeting or the Ocean Rig Extraordinary General Meeting, as applicable, if you later decide to attend the Transocean Extraordinary General Meeting or the Ocean Rig Extraordinary General Meeting in person. However, if your Transocean shares or Ocean Rig shares are held in the name of a broker, bank or other nominee, you must obtain a legal proxy, executed in your favor, from your broker, bank or other nominee, to be able to vote in person at the Transocean Extraordinary General Meeting or the Ocean Rig Extraordinary General Meeting, as applicable.

Q: How will my proxy be voted if I return my proxy card without indicating how to vote?

A: Transocean. If holders of Transocean shares have timely submitted their proxy but have not specifically indicated how to vote their Transocean shares, such Transocean shares will be voted in accordance with the recommendations of the Transocean Board with regard to the items listed in the notice of meeting. In addition, if there are any modifications to the agenda items or proposals identified in this joint proxy statement/prospectus or other matters on which voting is permissible under Swiss law are properly presented at the Transocean Extraordinary General Meeting for consideration, you instruct the independent proxy, in the absence of other specific instructions, to vote in accordance with the recommendations of the Transocean Board.

Ocean Rig. If holders of Ocean Rig shares have timely submitted their proxy but have not specifically indicated how to vote their Ocean Rig shares, such Ocean Rig shares will be voted in accordance with the recommendations of the Ocean Rig Board with regard to the items listed in the Ocean Rig Notice of Extraordinary General Meeting. In particular, if a holder of Ocean Rig shares submits a blank proxy, it will be considered an election by such holder to be a Drag-Along Seller if Transocean or Ocean Rig ultimately seeks to treat the Merger as a Drag-Along

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Sale. In addition, if there are any modifications to the agenda items or proposals identified in this joint proxy statement/prospectus or other matters on which voting is permissible under Cayman Islands law that are properly presented at the Ocean Rig Extraordinary General Meeting for consideration, the independent proxy will vote in accordance with the recommendations of the Ocean Rig Board in the absence of other specific instructions.

Q: Can I revoke my proxy or change my vote after I have delivered my proxy?

A: Transocean. You may revoke your proxy card at any time prior to its exercise by:

- submitting a properly completed and executed proxy card with a later date and timely delivering it either directly to the independent proxy or to Vote Processing, c/o Broadridge at the addresses indicated below
- or-
- giving written notice of the revocation prior to the meeting to:

Transocean 2018 EGM Vote Processing c/o Broadridge 51 Mercedes Way Edgewood, NY 11717	or	Transocean 2018 EGM Vote Processing Schweiger Advokatur/Notariat Dammstrasse 19 CH-6300 Zug Switzerland
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- or-
 - appearing at the meeting, notifying the independent proxy, with respect to proxies granted to the independent proxy, and voting in person.
- Your presence without voting at the meeting will not automatically revoke your proxy, and any revocation during the meeting will not affect votes in relation to agenda items that have already been voted on. If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee in revoking your previously granted proxy.

Ocean Rig. Yes. If you are a holder of Ocean Rig shares, you may change your vote in one of the following three ways:

- First, you may complete, date and submit a new proxy card bearing a later date than the proxy card sought to be revoked to Ocean Rig no later than 11:59 p.m. (EST) on the day before the Ocean Rig Extraordinary General Meeting which is the deadline to return your proxy card.
- Second, you may attend the Ocean Rig Extraordinary General Meeting and vote in person. Attendance, by itself, will not revoke a proxy. It will only be revoked if the shareholder actually votes at the Ocean Rig Extraordinary General Meeting.
- Third, you may revoke a proxy by written notice of revocation given to Ocean Rig at its registered office before the commencement of the Ocean Rig Extraordinary General Meeting

Q: What happens if I sell my shares after the record date but before the applicable extraordinary general meeting?

A: The record dates for both the Transocean Extraordinary General Meeting and the Ocean Rig Extraordinary General Meeting are earlier than both the date of the extraordinary general meetings and the date that the Merger is expected to be completed. If you sell or otherwise transfer your Transocean shares or Ocean Rig shares after

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the record date for the applicable extraordinary general meeting, you will retain your right to vote at the applicable extraordinary general meeting. However, if you are an Ocean Rig shareholder and transfer your shares after the record date, you will not have the right to receive the Merger Consideration to be received by Ocean Rig's shareholders. In order to receive the Merger Consideration, you must own your Ocean Rig shares through the completion of the Merger.

Q: What does it mean if I receive more than one set of voting materials for the Transocean Extraordinary General Meeting or the Ocean Rig Extraordinary General Meeting?

A: You may receive more than one set of voting materials for the Transocean Extraordinary General Meeting or the Ocean Rig Extraordinary General Meeting, as applicable, including multiple copies of this joint proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your Transocean shares or Ocean Rig shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold Transocean shares or Ocean Rig shares. If you are a holder of record and your Transocean shares or Ocean Rig shares are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or, if available, please submit your proxy by telephone or over the Internet.

Q: What happens if I am a shareholder of both Transocean and Ocean Rig?

A: You will receive separate proxy cards for each entity and must complete, sign and date each proxy card and return each proxy card in the appropriate pre-addressed postage-paid envelope or, if available, by submitting a proxy by one of the other methods specified in your proxy card or voting instruction card for each entity.

Q: What happens if the Transocean Extraordinary General Meeting is postponed or adjourned?

A: If the Transocean Extraordinary General Meeting is postponed or adjourned, your proxy will no longer be in effect and will be not voted.

Q: What happens if the Ocean Rig Extraordinary General Meeting is postponed or adjourned?

A: If the Ocean Rig Extraordinary General Meeting is postponed or adjourned, your proxy will still be in effect and will be voted at such postponed or adjourned meeting. You will be able to change or revoke your proxy until the commencement of the rescheduled meeting.

Q: Who can answer any additional questions I have?

A: If you have any questions about the Merger or the other matters to be voted on at the extraordinary general meetings or how to submit your proxy or need additional copies of this joint proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

If you are a Transocean shareholder:	If you are an Ocean Rig shareholder:
Georgeson LLC	Okapi Partners, LLC
1290 Avenue of the Americas, 9th Floor	1212 Avenue of the Americas, 24th Floor
New York, NY 10104	New York, NY, 10036

Edgar Filing: Transocean Ltd. - Form 424B3

Call Toll-Free: +1 (866) 647-8869

Shareholders: (855) 208-8901

Banks and brokers: (212) 297-0720

Email: info@okapipartners.com

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SUMMARY

The following summary highlights some of the information contained in this joint proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, Transocean and Ocean Rig encourage you to read carefully this entire joint proxy statement/prospectus, including the attached appendices and the documents incorporated by reference into this joint proxy statement/prospectus and the other documents to which we have referred you because this section does not provide all the information that might be important to you with respect to the Merger and the other matters being considered at the applicable extraordinary general meeting. See also the section entitled “Where You Can Find More Information.” We have included page references to direct you to a more complete description of the topics presented in this summary.

The Companies (See Page 42)

Transocean

Transocean is a leading international provider of offshore contract drilling services for oil and gas wells. Transocean’s primary business is to contract its drilling rigs, related equipment and work crews predominantly on a dayrate basis to drill oil and gas wells. Transocean specializes in technically demanding regions of the global offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services.

Transocean is a corporation incorporated under the laws of Switzerland in 2008 under the legal and commercial name “Transocean Ltd.,” with registered office at Turmstrasse 30, 6312 Steinhausen, Switzerland. Transocean is registered in Switzerland with enterprise identification number (UID) CHE-114.461.224, and its telephone number is +41 (41) 749 0500. Transocean’s shares are listed on the NYSE, trading under the symbol “RIG.”

Additional information about Transocean and its subsidiaries may be found on Transocean’s website at www.deepwater.com. The information contained in, or that can be accessed through, Transocean’s website is not incorporated into, and does not constitute part of, this joint proxy statement/prospectus. For additional information about Transocean, see “Where You Can Find More Information.”

Ocean Rig

Ocean Rig is an international offshore drilling contractor providing oilfield services for offshore oil and gas exploration, development and production drilling and specializing in the ultra-deepwater and harsh-environment segment of the offshore drilling industry. Ocean Rig seeks to utilize its high-specification drilling units to the maximum extent of their technical capability, and it believes that it has earned a reputation for operating performance excellence, customer service and safety.

Through its wholly-owned subsidiaries, Ocean Rig owns four seventh generation drilling units, five sixth generation advanced capability ultra-deepwater drilling units, one seventh and one eighth generation drilling units under construction at Samsung Heavy Industries and two modern, fifth generation harsh weather ultra-deepwater semisubmersible offshore drilling units.

Ocean Rig maintains its principal executive offices at c/o Ocean Rig Cayman Management Services SEZC Limited, 3rd Floor Flagship Building, Harbour Drive, Grand Cayman, Cayman Islands. Ocean Rig’s telephone number is +1 345 327 9232. Ocean Rig’s shares are listed on Nasdaq under the symbol “ORIG.”

Additional information about Ocean Rig and its subsidiaries may be found on Ocean Rig's website at www.ocean-rig.com. The information contained in, or that can be accessed through, Ocean Rig's website is not incorporated into, and does not constitute part of, this joint proxy statement/prospectus. For additional information about Ocean Rig, see "Where You Can Find More Information."

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The Merger and the Merger Agreement (See Page 57)

Transocean, Ocean Rig, Holdco and Merger Sub have entered into the Merger Agreement attached as Appendix A to this joint proxy statement/prospectus, which is incorporated herein by reference. Transocean and Ocean Rig encourage you to carefully read the Merger Agreement in its entirety because it is the principal document governing the Merger and the other transactions contemplated by the Merger Agreement.

Subject to the terms and conditions of the Merger Agreement, at the Effective Time, Merger Sub will merge with and into Ocean Rig, with Ocean Rig continuing as the surviving corporation and a wholly-owned, indirect subsidiary of Transocean. Upon completion of the Merger, and based on 91,567,982 shares of Ocean Rig issued and outstanding as of October 11, 2018, Transocean estimates that continuing Transocean shareholders will own approximately 76% of the issued and outstanding shares of Transocean and former Ocean Rig shareholders will own approximately 24% of the issued and outstanding shares of Transocean. At the Effective Time, each issued and outstanding share of Ocean Rig immediately prior to the Merger shall no longer be outstanding and shall automatically be canceled and retired and shall cease to exist.

Merger Consideration (See page 96)

Each Ocean Rig share (other than shares held by Ocean Rig as treasury shares or owned by Transocean, Holdco, Merger Sub or their affiliates) will be converted into the right to receive the Merger Consideration consisting of 1.6128 Transocean shares and \$12.75 in cash. The Merger Consideration was fixed in the Merger Agreement and will not be adjusted for changes in the market prices of either Transocean shares or Ocean Rig shares. Because of this, the implied value of the Share Consideration will fluctuate between now and the completion of the Merger. Based on Transocean's closing price of \$12.11 per share on August 31, 2018, last trading day before the announcement of the Merger, the Merger Consideration represented approximately \$32.28 for each Ocean Rig share. Based on Transocean's closing price of \$13.16 per share on October 15, 2018, the Merger Consideration represented approximately \$33.97 for each Ocean Rig share.

You are urged to obtain current market prices of Transocean shares and Ocean Rig shares. You are cautioned that the trading price of Transocean shares after the Merger may be affected by numerous factors, and the historical trading prices of Transocean and Ocean Rig may not be indicative of the trading price of the Transocean shares following completion of the Merger. See the risks related to the Merger and the related transactions described under the section "Risk Factors—Risks Relating to the Merger."

Transocean Financing (See page 92)

In connection with entry into the Merger Agreement, Transocean Inc., a wholly owned subsidiary of Transocean incorporated under the laws of the Cayman Islands ("Transocean Inc."), has obtained from Citigroup Global Markets Inc. ("Citi") a financing commitment, pursuant to which Citi has committed to provide financing yielding up to \$750 million in proceeds (the "Committed Financing"), which would be used to fund a portion of the Cash Consideration. The availability of the Committed Financing is subject to the satisfaction of certain customary conditions precedent. In lieu of the Committed Financing, Transocean may fund a portion of the Cash Consideration with the cash on hand or proceeds of bank debt, borrowings under its existing revolving credit facility or other securities issued by Transocean or one of its affiliates. The Committed Financing or other borrowing or issuance of securities issued in lieu thereof is referred to herein as the "Financing."

Ocean Rig has agreed to use, and to cause its subsidiaries to use, commercially reasonable efforts to furnish to Transocean information concerning Ocean Rig and its affiliates reasonably required by Transocean and its financing sources to complete the Financing. The completion of the Merger is not conditioned on the completion of the

Financing. There is no assurance that Transocean will be able to complete the Financing on terms acceptable to it or at all. See “The Merger—Transocean Financing.”

Repayment of Ocean Rig Credit Agreement (See page 92)

On September 22, 2017, upon emergence from its restructuring, Ocean Rig, including certain of its subsidiaries, as borrowers and guarantors, entered into a \$450 million credit agreement with certain lenders as set forth therein bearing

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interest of 8% per year with a maturity of September 20, 2024 (the “Ocean Rig Credit Agreement”). As of October 11, 2018, Ocean Rig had outstanding borrowings amounting to \$350.0 million under the Ocean Rig Credit Agreement. At the Effective Time, it is expected that the Ocean Rig Credit Agreement will be repaid in full. See “Risk Factors—To the extent the Ocean Rig Credit Agreement is not repaid, the consent of the holders of Ocean Rig security interests would be required to complete the Merger under Cayman Islands law.”

Recommendation of the Transocean Board (See page 44)

In evaluating the Merger, the Transocean Board consulted with Transocean’s legal and financial advisors and Transocean’s management. After careful consideration, the Transocean Board unanimously determined that a strategic business combination with Ocean Rig was advisable and in the best interests of Transocean and authorized the negotiation, execution and delivery of the Merger Agreement in the form and on the terms and conditions approved by the Transaction Committee. The Transaction Committee subsequently unanimously adopted and approved the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement (including the issuance of Transocean shares to Ocean Rig shareholders in the Merger). See the section titled “The Merger—Transocean’s Reasons for the Merger.”

After careful consideration, the Transocean Board unanimously recommends that Transocean shareholders vote “FOR” the Authorized Share Capital Proposal, “FOR” the Share Issuance Proposal and “FOR” the Clean-Up Proposal.

Recommendation of the Ocean Rig Board (See page 68)

The Ocean Rig Board has unanimously determined that it is fair to and in the best interests of Ocean Rig and its shareholders to enter into the Merger, the Merger Agreement and the transactions contemplated thereby. In the course of reaching its determination, the Ocean Rig Board considered a number of factors. Those factors are described in “The Merger—Recommendation of the Ocean Rig Board and Its Reasons for the Merger.” The Ocean Rig Board recommends that you vote “FOR” the approval of the Merger Agreement and the transactions contemplated thereby and “FOR” the approval of the Adjournment Proposal.

In considering the recommendation of the Ocean Rig Board, Ocean Rig shareholders should be aware that some of the Ocean Rig directors may have interests in the Merger that are different from, or in addition to, their interests as Ocean Rig shareholders. See “The Merger—Interests of Ocean Rig’s Directors and Executive Officers in the Merger.”

Opinion of Transocean’s Financial Advisor (See page 71)

In connection with the proposed Merger, Transocean’s financial advisor, Citi, delivered a written opinion, dated September 3, 2018, to the Transocean Board as to the fairness, from a financial point of view and as of the date of the opinion, of the Merger Consideration to be paid by Transocean pursuant to the Merger Agreement. The full text of Citi’s written opinion, dated September 3, 2018, which describes the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is attached as Appendix E to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference. The description of Citi’s opinion set forth below is qualified in its entirety by reference to the full text of Citi’s opinion. Citi’s opinion was provided for the information of the Transocean Board (in its capacity as such) in connection with its evaluation of the Merger Consideration from a financial point of view and did not address any other terms, aspects or implications of the Merger. Citi expressed no view as to, and its opinion did not address, the underlying business decision of Transocean to effect or enter into the proposed Merger, the relative merits of the Merger as compared to any alternative business strategies that might exist for Transocean or the effect of any other transaction in which Transocean might engage or consider. Citi’s opinion is not intended to be and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the proposed Merger or any

other matter.

For further information, see the section of this joint proxy statement/prospectus entitled “The Merger—Opinion of Transocean’s Financial Advisor.”

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Opinion of Ocean Rig's Financial Advisor (See page 79)

On September 3, 2018, Credit Suisse Securities (USA) LLC ("Credit Suisse"), rendered its oral opinion as of that date to the Ocean Rig Board (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion dated the same date) as to the fairness, from a financial point of view, to the holders of the Ocean Rig shares, of the Merger Consideration to be received by such holders in the Merger pursuant to the Merger Agreement.

Credit Suisse's opinion was directed to the Ocean Rig Board, and only addressed the fairness, from a financial point of view, to the holders of Ocean Rig shares of the Merger Consideration to be received by such holders in the Merger and did not address any other aspect or implication of the Merger. The summary of Credit Suisse's opinion in this proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as Appendix F to this proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Credit Suisse in connection with the preparation of its opinion. However, neither Credit Suisse's written opinion nor the summary of its opinion and the related analyses set forth in this proxy statement/prospectus is intended to be, and they do not constitute, advice or a recommendation to any shareholder as to how such shareholder should vote or act with respect to any matter relating to the Merger.

The Transocean Extraordinary General Meeting (See page 44)

The Transocean Extraordinary General Meeting will be held on November 29, 2018 at 5:00 p.m., Swiss time, at Transocean's offices in Steinhausen, Switzerland.

On September 3, 2018, Transocean entered into the Merger Agreement with Ocean Rig pursuant to which Ocean Rig is expected to merge with and into Merger Sub, a newly-formed, indirect, wholly-owned subsidiary of Transocean, with Ocean Rig being the surviving entity. In connection with Merger, each Ocean Rig share will be converted into the right to receive 1.6128 Transocean shares and \$12.75 in cash. Any resulting fractional Transocean shares will be rounded down to the nearest whole number of Transocean shares and paid in cash.

At the Transocean Extraordinary General Meeting, Transocean shareholders will be asked to consider and vote upon the following matters relating to the Merger Agreement:

- the Authorized Share Capital Proposal;
- the Share Issuance Proposal; and
- the Clean-Up Proposal.

Transocean cannot complete the Merger unless the Authorized Share Capital Proposal and the Share Issuance Proposal are approved by Transocean shareholders. The Clean-Up Proposal is not a condition to closing for the Merger.

THE TRANSOCEAN BOARD RECOMMENDS THAT YOU VOTE "FOR" THE AUTHORIZED SHARE CAPITAL PROPOSAL, "FOR" THE SHARE ISSUANCE PROPOSAL AND "FOR" THE CLEAN-UP PROPOSAL.

Only shareholders of record on November 12, 2018 are entitled to notice of, to attend, and to vote or to grant proxies to vote at, the Transocean Extraordinary General Meeting. No shareholder will be entered in Transocean's share register with voting rights between the close of business on November 12, 2018 and the opening of business on the day following the Transocean Extraordinary General Meeting.

Pursuant to a voting and support agreement between Ocean Rig and Perestroika (Cyprus) Ltd., an affiliate of Perestroika AS ("Perestroika") and a significant holder of Transocean shares representing approximately 7% of the

issued and outstanding shares of Transocean (the “Transocean Voting Agreement”), Perestroika has agreed to appear (in person or by proxy) at any Transocean shareholder meeting at which the Authorized Share Capital Proposal, the Share Issuance

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Proposal and any related amendments to Transocean's Articles of Association in connection with the Merger, are on the agenda and vote its Transocean shares in favor of such proposals, subject to the terms and conditions of the Transocean Voting Agreement.

While no shareholder will be entered in Transocean's share register as a shareholder with voting rights between the close of business on November 12, 2018 and the opening of business on the day following the Transocean Extraordinary General Meeting, share blocking and re-registration are not requirements for any Transocean shares to be voted at the meeting, and all shares may be traded after the record date. Computershare, which maintains Transocean's share register, will continue to register transfers of Transocean shares in the share register in its capacity as transfer agent during this period.

Transocean's Articles of Association provide that the presence of shareholders, in person or by proxy, holding at least a majority of all the shares entitled to vote at the meeting constitutes a quorum for purposes of convening the Transocean Extraordinary General Meeting and voting on all of the matters described in the notice of meeting. Abstentions will be counted as present for purposes of determining whether there is a quorum at the meeting.

Since the Clean-Up Proposal is a "routine" matter under NYSE rules, shares voted by brokers for the Clean-Up Proposal are counted for purposes of determining whether a quorum exists for the conduct of business at the Transocean Extraordinary General Meeting, even though brokers are not permitted to vote on the Authorized Share Capital Proposal or the Share Issuance Proposal under NYSE rules.

Your vote as a Transocean shareholder is very important. Accordingly, please sign and return the enclosed proxy card whether or not you plan to attend the Transocean Extraordinary General Meeting in person.

The Ocean Rig Extraordinary General Meeting (See page 51)

The Ocean Rig Extraordinary General Meeting will be held at Ocean Rig's offices located at 3rd Floor Flagship Building, Harbour Drive, Grand Cayman, Cayman Islands on November 29, 2018 at 9:00 a.m. local time, unless adjourned or postponed.

At the Ocean Rig Extraordinary General Meeting, Ocean Rig is asking holders of Ocean Rig shares:

- to consider and vote at the Ocean Rig Extraordinary General Meeting upon a proposal for a special resolution pursuant to the Cayman Companies Law and the Second Amended and Restated Memorandum and Articles of Association of Ocean Rig to approve the Merger Agreement and the transactions contemplated thereby, including the Plan of Merger (the "Merger Agreement Proposal"); and
- to consider and vote upon a proposal to approve adjournments of the Ocean Rig Extraordinary General Meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the meeting to approve the Merger Agreement (the "Adjournment Proposal").

Holders of Ocean Rig shares are also being asked to elect to be a Drag-Along Seller and to authorize the officers of Transocean to take all such actions to effect the transactions contemplated by the Merger Agreement as a Drag-Along Sale in accordance with Article 6.2.2 of the Articles of Ocean Rig to the extent permitted thereunder and Transocean determines it is advisable to pursue a Drag-Along Sale, provided that in all cases if the Merger Agreement has been terminated in accordance with its terms, your election to be a Drag-Along Seller and all actions taken on your behalf in connection with the Drag-Along Sale shall be null and void.

As described in this joint proxy statement/prospectus, the Ocean Rig Board, after consultation with Ocean Rig's legal and financial advisors and consideration of a number of factors, has unanimously determined that the Merger is in the best interests of Ocean Rig and its shareholders, and has unanimously approved, adopted, and declared advisable the

Merger Agreement, and all transactions contemplated thereby.

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THE OCEAN RIG BOARD RECOMMENDS THAT YOU VOTE “FOR” THE MERGER AGREEMENT PROPOSAL AND “FOR” THE ADJOURNMENT PROPOSAL.

Only shareholders of record of Ocean Rig Class A shares and Ocean Rig Class B shares at the close of business on the record date, October 16, 2018, are entitled to notice of, to attend, and to vote or to grant proxies to vote at, the Ocean Rig Extraordinary General Meeting. All Ocean Rig Class A shares and Ocean Rig Class B shares that are issued and outstanding as of the close of business on the record date will be entitled to one vote per share.

One or more Ocean Rig shareholders representing at least one-third of the Ocean Rig Class A shares and Ocean Rig Class B shares (voting together as a single class) issued and outstanding and entitled to vote at the Ocean Rig Extraordinary General Meeting, whether represented in person or by proxy, shall be a quorum for the purposes of the Meeting. If you submit a properly executed proxy card, you will be considered part of the quorum.

Abstentions and broker non-votes are counted as present and entitled to vote at the Ocean Rig Extraordinary General Meeting for purposes of determining a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner.

If a quorum is not present at the Ocean Rig Extraordinary General Meeting within half an hour from the time appointed for the Ocean Rig Extraordinary General Meeting to commence or, even if a quorum is so present, if sufficient votes in favor of the Merger Agreement Proposal are not timely received, the chairman of the Ocean Rig Extraordinary General Meeting shall have the power to adjourn the Meeting until a quorum shall be present or sufficient votes in favor of the Merger Agreement Proposal are received. If the Ocean Rig Extraordinary General Meeting is adjourned for reasons other than a lack of quorum, no further notice of the adjourned Ocean Rig Extraordinary General Meeting will be required other than announcement at the Ocean Rig Extraordinary General Meeting of the time and place to which the Ocean Rig Extraordinary General Meeting is adjourned in order to permit further solicitation of proxies. At any subsequent reconvening of the Ocean Rig Extraordinary General Meeting, all proxies will be voted in the same manner as the manner in which such proxies would have been voted at the original convening of the Ocean Rig Extraordinary General Meeting, except for any proxies that have been validly revoked or withdrawn prior to the subsequent meeting.

The Merger Agreement Proposal is required to be approved by the affirmative vote of two-thirds of the shareholders entitled to do so, who vote in person or by proxy at the Ocean Rig Extraordinary General Meeting. Abstentions and broker non-votes will not be counted in determining whether the Merger Agreement Proposal has been adopted.

Pursuant to voting and support agreements between Transocean and certain significant holders of Ocean Rig shares, including all of the Ocean Rig directors that own Ocean Rig shares (the “Covered Shareholders”), representing approximately 48% of the issued and outstanding shares of Ocean Rig (collectively, the “Ocean Rig Voting Agreements”), the Covered Shareholders have agreed, subject to the terms and conditions of the Ocean Rig Voting Agreements, (i) to appear (in person or by proxy) at any meeting of the shareholders convened for the purpose of approving the Merger and the Merger Agreement and (ii) provided that neither the Ocean Rig Board has made an Adverse Recommendation Change (as such term is defined in the Merger Agreement), to vote all of their Ocean Rig shares (the “Covered Shares”) in favor of the Merger Agreement and the transactions contemplated thereby, including the Merger, and against any action that would reasonably be expected to impede the Merger or result in a breach of the Merger Agreement or the Ocean Rig Voting Agreements. If the Ocean Rig Board does make an Adverse Recommendation Change, then the Covered Shareholders may vote their Covered Shares in any manner they determine.

Interests of Ocean Rig’s Directors and Executive Officers in the Merger (See page 91)

In considering the recommendation of the Ocean Rig Board to approve and adopt the Merger Agreement, Ocean Rig shareholders should be aware that Ocean Rig's directors and executive officers have interests in the Merger that may be in addition to, or different from, the interests of holders of Ocean Rig shares generally. The members of the Ocean Rig Board were aware of these additional or differing interests and considered them, among other factors, in evaluating and negotiating the Merger Agreement, in reaching their decision to approve the Merger Agreement and the transactions

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contemplated by the Merger Agreement (including the Merger), and in recommending to Ocean Rig shareholders that the Merger Agreement be approved and adopted.

These interests include the following:

- Pursuant to a Deed of Omnibus Termination Agreement (the “Termination Agreement”), by and among Transocean, Ocean Rig and TMS, at the Effective Time TMS, which may be deemed to be beneficially owned by Ocean Rig’s Chairman, George Economou, will be paid a convenience termination fee in consideration for the termination of the Management Services Agreements, which termination will be effective as of the Effective Time. The exact amount of the convenience termination fee will only be finally known at the Effective Time, but in any event, it will not exceed approximately \$134 million, which is the amount the convenience termination fee would be if it were paid on October 9, 2018, the date of this joint proxy statement/prospectus. In addition, pursuant to the Termination Agreement, (i) TMS makes certain representations and warranties concerning the management services provided by TMS pursuant to the Management Services Agreements and agrees to indemnify Ocean Rig with respect to such representations and warranties, and (ii) Transocean agrees to cause Ocean Rig to satisfy its obligations under the surviving indemnification provisions of the Management Services Agreements.
- Transocean, Ocean Rig and TMS have also agreed to use commercially reasonable efforts to negotiate and execute at the Effective Time a transition services agreement between Ocean Rig and TMS, to provide certain of the services currently provided by TMS to Ocean Rig under the Management Services Agreements on terms reasonably consistent with industry standards, for an interim period after the Effective Time.
- As a group, Ocean Rig’s directors and executive officers beneficially own an aggregate of 8,537,778 shares of Ocean Rig as of October 11, 2018 and will receive the same Merger Consideration on the same terms and conditions as other Ocean Rig shareholders.
- Ocean Rig’s directors and executive officers are entitled to continued indemnification and insurance coverage under the Merger Agreement.

These interests are described in further detail, including more information on the assumptions used in calculating the estimated amounts set forth above, under “Interests of Ocean Rig’s Directors and Executive Officers in the Merger” and “The Merger Agreement—Covenants and Agreements—Indemnification; Directors’ and Officers’ Insurance.”

Conditions to Completion of the Merger (See page 109)

As more fully described in this joint proxy statement/prospectus and in the Merger Agreement, the obligation of each of Transocean, Holdco and Merger Sub, on the one hand, and Ocean Rig, on the other hand, to complete the Merger is subject to the satisfaction (or, to the extent permitted by applicable law, waiver) of a number of conditions, including the following:

- the Ocean Rig shareholders have approved the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement;
- the Transocean shareholders have approved the Authorized Share Capital Proposal and the Share Issuance Proposal;
- no applicable law prohibits the consummation of the Merger;
- all applicable waiting periods related to the antitrust laws of Brazil and Norway have expired or been terminated, and all pre-closing approvals or clearances reasonably required have been obtained;
- the authorized share capital approved by shareholders at the Transocean Extraordinary General Meeting under the Authorized Share Capital Proposal, the issuance of Transocean shares as Share Consideration in

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the Merger on the basis of such authorized share capital as resolved by the Transocean Board and the related amendments to Transocean's Articles of Association have been registered with the commercial register in the Canton of Zug, Switzerland;

- the Form S-4 has been declared effective, no stop order suspending the effectiveness of the Form S-4 is in effect and no proceedings for such purpose are pending before or threatened by the SEC;
- the Transocean shares being issued as Share Consideration in the Merger have been approved for listing on the NYSE, subject to official notice of issuance;
- accuracy of the representations and warranties made in the Merger Agreement by the other party, subject to certain materiality thresholds;
- performance (or cure of any non-performance) in all material respects by the other party of the covenants and agreements required to be performed by it prior to completion of the Merger;
- the Management Services Agreements having been terminated; and
- the absence of a material adverse effect on the other party (see "The Merger Agreement—Definition of 'Material Adverse Effect'" for the definition of material adverse effect).

For more information regarding the conditions to the consummation of the Merger and a complete list of such conditions, see "The Merger Agreement—Conditions to Completion of the Merger."

Regulatory Approvals Required for the Merger (See page 93)

Completion of the Merger is subject to the expiration or termination of waiting periods under the applicable antitrust laws of Brazil and Norway. Under the applicable antitrust laws of Brazil and Norway, certain transactions, including the Merger, may not be completed unless certain waiting period requirements have expired or been terminated.

The Brazilian merger filing was submitted to the Brazilian antitrust authority on September 21, 2018, and approved in a decision published on October 5, 2018 in Brazil's Official Journal. Notification of the Merger was made on September 20, 2018 to the Norwegian competition authority and regulatory approval for the Merger was received on October 4, 2018 in Norway.

Neither Transocean nor Ocean Rig is aware of any material governmental approvals or actions that are required for completion of the Merger other than those described above. It is presently contemplated that if any such additional material governmental approvals or actions are required, those approvals or actions will be sought.

Transocean and Ocean Rig have agreed to use their respective reasonable best efforts to obtain all regulatory approvals required to complete the Merger. In using its reasonable best efforts, under the terms of the Merger Agreement, Transocean is required to take all actions and do all things necessary, proper or advisable to complete the Merger in connection with the expiration or termination of the waiting period relating to the Merger under the applicable antitrust laws of Brazil and Norway, except that Transocean is not required to undertake any divestiture, license, hold separate of any business or assets of either Transocean or Ocean Rig, or take any other action that limits Transocean's or Ocean Rig's freedom of action in any way. In addition, in connection with obtaining the regulatory approvals required to complete the Merger, Ocean Rig is not permitted to take any action or agree to any term or condition without Transocean's consent. See "The Merger—Regulatory Approvals."

No Solicitation and Change in Recommendation (See page 103)

As more fully described in this joint proxy statement/prospectus and in the Merger Agreement, and subject to the exceptions described below and in the Merger Agreement, neither Ocean Rig nor any of its subsidiaries can (i) solicit,

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initiate or take any action to facilitate or encourage the submission of any Acquisition Proposal (as defined below in “The Merger Agreement—Covenants and Agreements—No Solicitation of Transactions”), (ii) enter into or participate in any discussions with, furnish any information relating to Ocean Rig or any of its subsidiaries or afford access to the business, properties, assets, books or records of Ocean Rig or any of its subsidiaries to, otherwise cooperate with, or assist, participate in, facilitate or encourage any effort by a third party seeking to make, or having made, an Acquisition Proposal, (iii) withdraw or modify in a manner adverse to Transocean the recommendation of the Ocean Rig Board that its shareholders approve and adopt the Merger Agreement, (iv) fail to enforce or grant any waiver or release under any standstill or similar agreement with respect to any class of equity securities of Ocean Rig or any of its subsidiaries, (v) approve any transaction under, or any person becoming an “interested stockholder” under, any takeover statutes or (vi) enter into any agreement in principle, letter of intent, term sheet, merger agreement, acquisition agreement, option agreement or other similar instrument relating to an Acquisition Proposal.

However, at any time prior to the approval and adoption of the Merger Agreement by Ocean Rig’s shareholders, Ocean Rig is permitted to:

- engage in negotiations or discussions with any third party that has made after the date of the Merger Agreement a bona fide, written acquisition proposal that the Ocean Rig Board reasonably believes will lead to a superior proposal;
- furnish to such third party, its representatives or financing sources non-public information relating to Ocean Rig or any of its subsidiaries pursuant to a confidentiality agreement; provided that such information is also provided to Transocean; and
- following receipt of a superior proposal after the date of the Merger Agreement, and subject to the “last look” right of Transocean to receive notice of, and make a matching offer in response to, a superior proposal, withdraw or modify in a manner adverse to Transocean the recommendation of the Ocean Rig Board that its shareholders approve and adopt the Merger Agreement or terminate the Merger Agreement to enter into a definitive agreement providing for such superior proposal, provided that Ocean Rig concurrently pays a termination fee to Transocean.

The actions described in the foregoing provisions may only be taken if the Ocean Rig Board determines in good faith, after consultation with outside legal counsel, that failure to take such action would be inconsistent with its fiduciary duties under any applicable law.

For more information regarding the limitations on Ocean Rig and the Ocean Rig Board to consider other Acquisition Proposals, see “The Merger Agreement—Covenants and Agreements—No Solicitation of Transactions.”

Termination of the Merger Agreement (See page 111)

The Merger Agreement may be terminated at any time before the Effective Time by the mutual written agreement of Transocean and Ocean Rig.

The Merger Agreement may also be terminated at any time before the Effective Time by either Transocean or Ocean Rig if:

- the Merger has not been completed on or before March 31, 2019, which is referred to in this joint proxy statement/prospectus as the initial end date, provided that, if all conditions to completion of the Merger have been satisfied or waived other than the regulatory approvals condition (as defined under “The Merger Agreement—Conditions to Completion of the Merger”), either Transocean or Ocean Rig may elect to extend the initial end date or any such extended end date for up to two additional months for each such extension, but in no event later than September 3, 2019 (each such extended end date is referred to in this joint proxy statement/prospectus as the extended end date), in which case the Merger Agreement may be terminated by either Transocean or Ocean Rig if the Merger has not been completed on or before such extended end date (provided that this termination right will not

be available to a party whose failure to comply in any material

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respect with any provision of the Merger Agreement resulted in the failure of the Merger to occur on or before such date);

- there is any applicable law that makes consummation of the Merger illegal or enjoins Transocean or Ocean Rig from consummating the Merger and such injunction has become final and nonappealable;
- the Ocean Rig shareholders fail to approve the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement at the Ocean Rig Extraordinary General Meeting (the “Ocean Rig Shareholder Approval”);
- the Transocean shareholders fail to approve the Authorized Share Capital Proposal or the Share Issuance Proposal at the Transocean Extraordinary General Meeting (the “Transocean Shareholder Approval”); or
- there has been a breach of any representation or warranty or failure to perform any covenant or agreement on the part of the other party that would cause the other party to fail to satisfy the applicable condition to completion of the Merger related to accuracy of representations and warranties or performance of covenants and agreements to be satisfied by the initial end date or the extended end date.

The Merger Agreement may also be terminated by Transocean if:

- (i) the Ocean Rig Board withdraws or modifies in a manner adverse to Transocean its recommendation that Ocean Rig’s shareholders approve and adopt the Merger Agreement, (ii) prior to the receipt of the Ocean Rig Shareholder Approval, the Ocean Rig Board fails to reaffirm that recommendation within five business days after a request to do so from Transocean following the public announcement of an acquisition proposal, or (iii) after receipt of the Ocean Rig Shareholder Approval, the Ocean Rig Board fails to confirm publicly its intention to complete the Merger after a request to do so from Transocean following the public announcement of an acquisition proposal; or
- Ocean Rig commits a willful breach of its obligations described under “The Merger Agreement—Covenants and Agreements—No Solicitation of Transactions,” certain of its obligations regarding the content of this joint proxy statement/prospectus, or its obligations to call and hold a meeting of its shareholders for purposes of approving and adopting the Merger Agreement described under “The Merger Agreement—Covenants and Agreements—Obligation to Call Shareholders’ Meetings.”

The Merger Agreement may also be terminated by Ocean Rig if:

- prior to the approval and adoption of the Merger Agreement by the Ocean Rig shareholders, in order to enter into a definitive agreement providing for a superior proposal that did not result from a willful breach of Ocean Rig’s obligations described under “The Merger Agreement—Covenants and Agreements—No Solicitation of Transactions” (which definitive agreement must be entered into concurrently with the termination of the Merger Agreement), provided that Ocean Rig concurrently pays to Transocean the applicable termination fee.

For more information regarding the rights of Transocean and Ocean Rig to terminate the Merger Agreement, see “The Merger Agreement—Termination of the Merger Agreement.”

Termination Fees and Expenses (See page 112)

Generally, all fees and expenses incurred in connection with the Merger and the transactions contemplated by the Merger Agreement will be paid by the party incurring those fees and expenses. However, if the Merger Agreement is terminated because Transocean fails to obtain the approval of its shareholders, Transocean will be required to pay Ocean Rig \$60 million (such amount being the parties’ reasonable estimate of the Expenses (as defined in the Merger Agreement) incurred or losses suffered by Ocean Rig related to the failure of the transactions contemplated by the Merger Agreement).

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As more fully described in this joint proxy statement/prospectus and in the Merger Agreement, and subject to the terms and conditions of the Merger Agreement, Ocean Rig has agreed to pay Transocean a termination fee of \$90 million if the Merger Agreement is terminated under any of the following circumstances:

- by Transocean if (i) the Ocean Rig Board withdraws or modifies in a manner adverse to Transocean its recommendation that Ocean Rig’s shareholders approve and adopt the Merger Agreement, (ii) prior to the receipt of the Ocean Rig Shareholder Approval, the Ocean Rig Board fails to reaffirm that recommendation within five business days after a request to do so from Transocean following the public announcement of an acquisition proposal, or (iii) after receipt of the Ocean Rig Shareholder Approval, the Ocean Rig Board fails to confirm publicly its intention to complete the Merger after a request to do so from Transocean following the public announcement of an acquisition proposal;
- by Transocean if Ocean Rig commits a willful breach of its obligations described under “The Merger Agreement—Covenants and Agreements—No Solicitation of Transactions,” certain of its obligations regarding the content of this joint proxy statement/prospectus, or its obligations to call and hold a meeting of its shareholders for purposes of approving and adopting the Merger Agreement described under “The Merger Agreement—Covenants and Agreements—Obligation to Call Shareholders’ Meetings;”
- by Ocean Rig if prior to the approval and adoption of the Merger Agreement by the Ocean Rig shareholders, in order to enter into a definitive agreement providing for a superior proposal that did not result from a willful breach of Ocean Rig’s obligations described under “The Merger Agreement—No Solicitation of Transactions” (which definitive agreement must be entered into concurrently with the termination of the Merger Agreement), provided that Ocean Rig concurrently pays to Transocean the applicable termination fee; or
- by Transocean or Ocean Rig if the Merger has not been completed by the initial end date or the extended end date, if Ocean Rig’s shareholders fail to approve and adopt the Merger Agreement upon a vote taken at the Ocean Rig Extraordinary General Meeting (including after taking into account any adjournment or postponement thereof in accordance with the terms of the Merger Agreement) or if there has been a breach of any representation or warranty or failure to perform any covenant or agreement on the part of Ocean Rig that would cause Ocean Rig to fail to satisfy the applicable condition to completion of the Merger related to accuracy of representations and warranties or performance of covenants and agreements to be satisfied by the initial end date or the extended end date and an acquisition proposal for Ocean Rig has been publicly disclosed or announced after the date of the Merger Agreement and not withdrawn prior to the Ocean Rig Extraordinary General Meeting, and on or prior to the first anniversary of such termination Ocean Rig enters into a definitive agreement (which is thereafter consummated), or completes a transaction, relating to an acquisition proposal for Ocean Rig.

In addition, as more fully described in this joint proxy statement/prospectus and in the Merger Agreement, and subject to the terms and conditions of the Merger Agreement, Transocean has agreed to pay Ocean Rig a termination fee of \$132.5 million if the Merger Agreement is terminated under any the following circumstances:

- by Transocean or Ocean Rig because the Merger has not been completed on or before the initial end date or the extended end date and at the time of termination of the Merger Agreement, all of the conditions to Transocean’s obligations to complete the Merger are satisfied or waived other than (i) the regulatory approvals condition and (ii) the condition requiring the absence of any applicable law or order being in effect that prohibits completion of the Merger (but only if that condition is not satisfied solely due to any applicable law or final and non-appealable order in respect of certain regulatory matters); or
- by Transocean or Ocean Rig because there is in effect any applicable law or final and non-appealable order enacted, adopted or promulgated in respect of certain regulatory matters that prohibits completion of the Merger and at the time of termination of the Merger Agreement, (i) Ocean Rig has not committed a willful breach of the Merger Agreement and (ii) there is no material adverse effect on Ocean Rig (see “The Merger Agreement—Definition of ‘Material Adverse Effect’” for the definition of material adverse effect).

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Except in the case of fraud, if either party receives a termination fee in accordance with the provisions of the Merger Agreement, the receipt of the termination fee will be the receiving party's sole and exclusive remedy against the paying party.

For more information regarding the termination fees, see "The Merger Agreement—Termination of the Merger Agreement—Termination Fees and Expenses."

Material U.S. Federal Income Tax Consequences (See page 117)

A U.S. Holder (as defined in "Material U.S. Federal Income Tax Consequences") of Ocean Rig shares that exchanges Ocean Rig shares for Transocean shares and cash in the Merger will generally recognize taxable gain or loss for U.S. federal income tax purposes equal to the difference between (i) the sum of the cash plus the fair market value of Transocean shares received (determined as of the date the shares are issued pursuant to the Merger) and (ii) the U.S. holder's adjusted tax basis in the Ocean Rig shares surrendered in the Merger in exchange for Transocean shares and cash.

A Non-U.S. Holder (as defined in "Material U.S. Federal Income Tax Consequences") will generally not be subject to U.S. federal income tax on any gain recognized on the exchange of Ocean Rig shares for Transocean shares and cash pursuant to the Merger unless (i) the gain is "effectively connected" with the Non-U.S. Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, attributable to a permanent establishment maintained by the Non-U.S. Holder in the United States) or (ii) the Non-U.S. Holder is an individual present in the United States for 183 or more days in the taxable year of the exchange, and certain other requirements are met.

The foregoing is a brief summary of U.S. federal income tax consequences only and is qualified by the description of U.S. federal income tax considerations in "Material U.S. Federal Income Tax Consequences." Tax matters are very complicated, and the tax consequences of the Merger to a particular holder will depend in part on such holder's circumstances. Accordingly, holders of Ocean Rig shares are urged to consult their own tax advisors for a full understanding of the tax consequences of the Merger to them, including the applicability of U.S. federal, state, local and foreign income and other tax laws.

Material Swiss Tax Consequences (See page 124)

Swiss resident individuals who hold their Ocean Rig shares as private assets should not be subject to any Swiss federal, cantonal or communal income tax in connection with the Merger, if the Merger is classified as a tax neutral quasi-merger (Quasifusion).

The exchange of Ocean Rig shares for Transocean shares for Domestic Commercial Shareholders (as defined in "Material Swiss Tax Consequences"), and who, in each case, hold their Ocean Rig shares as part of a trade or business carried on in Switzerland should not be subject to any Swiss federal, cantonal or communal income tax provided the Transocean shares will carry over the (tax) book value of the Ocean Rig shares in the books of such Domestic Commercial Shareholder since the Merger should classify as a tax neutral quasi-merger (Quasifusion) for Swiss tax purposes. Domestic Commercial Shareholders are on the other hand required to recognize a gain or loss realized on the cash component of the Merger Consideration in their income statement for the respective taxation period and are subject to Swiss federal, cantonal and communal individual or corporate income tax, as the case may be, on any net taxable earnings (including the gain or loss realized on the cash component of the Merger Consideration) for such taxation period.

Non-Swiss Shareholders (as defined in “Material Swiss Tax Consequences”) will not be subject to any Swiss federal, cantonal or communal income tax in connection with the Merger.

Material Cayman Islands Income Tax Consequences (See page 127)

At present, there are no income or profits taxes, withholding taxes, levies, registration taxes, or other duties or similar taxes or charges imposed on Cayman Islands corporations or their shareholders. The Cayman Islands currently have no form of corporate or capital gains tax and no estate duty, inheritance tax or gift tax. Therefore, there will be no Cayman Islands tax consequences to Transocean and Ocean Rig shareholders with respect to the Merger. This is a general summary of

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present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any shareholder's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Dissenters' Rights (See page 128)

Ocean Rig shareholders who dissent from the Merger will have the right to receive payment of the fair value of their Ocean Rig shares in accordance with Section 238 of the Cayman Companies Law if the Merger is completed, but only if they deliver to Ocean Rig, before the vote to authorize and approve the Merger is taken at the Ocean Rig Extraordinary General Meeting, a written objection to the Merger and subsequently comply with all procedures and requirements of Section 238 of the Cayman Companies Law for the exercise of dissenter rights, a copy of which is attached as Appendix G to this joint proxy statement / prospectus. The fair value of Ocean Rig shares as determined under the Cayman Companies Law could be more than, the same as, or less than the Merger Consideration holders of Ocean Rig shares would receive pursuant to the Merger Agreement if they do not exercise dissenters' rights with respect to their shares.

Ocean Rig's Memorandum and Articles of Association contain certain Drag-Along Provisions (as defined herein) that, if invoked in connection with the Merger, would require all Ocean Rig shareholders to take actions necessary to waive all dissenter's rights, appraisal rights and similar rights in connection with the Merger. See "Risk Factors—Risks Relating to the Merger—Ocean Rig's Memorandum and Articles of Association contain certain drag-along provisions that, if invoked, would require all Ocean Rig shareholders to support the Merger and may deter Ocean Rig from receiving proposals for alternative transactions." At this time, neither Transocean nor Ocean Rig intends to seek to cause the Merger to be subject to these Drag-Along Provisions.

Comparison of Rights of Shareholders of Transocean and Shareholders of Ocean Rig (See page 146)

The rights of Ocean Rig shareholders are governed by Cayman Islands laws and Ocean Rig's Memorandum and Articles of Association. As a result of the Merger, holders of Ocean Rig shares will become shareholders of Transocean and their rights as shareholders will be governed by Swiss law and Transocean's Articles of Association. For a summary of certain differences between the rights of Transocean shareholders and Ocean Rig shareholders, see "Comparison of Rights of Shareholders of Transocean and Shareholders of Ocean Rig."

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF TRANSOCEAN

The selected financial data as of December 31, 2017 and 2016 and for each of the three years in the period ended December 31, 2017 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, 2017 (“Transocean’s 2017 Annual Report”). The selected financial data as of December 31, 2015, 2014 and 2013, and for each of the two years in the period ended December 31, 2014 have been derived from Transocean’s accounting records. The selected financial data as of June 30, 2018 and for the six-month periods ended June 30, 2018 and 2017 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, 2018 (the “2Q18 Quarterly Report”). The selected financial data as of June 30, 2017 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, 2017. In Transocean’s opinion, such unaudited financial statements include all adjustments necessary for a fair presentation of the interim June 30, 2018 and 2017 financial information. Interim results for the six months ended June 30, 2018 are not necessarily indicative of, and are not projections for, the results to be expected for the year ending December 31, 2018.

The selected financial data should be read in conjunction with the sections titled “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the audited consolidated financial statements and the notes thereto included under “Item 8. Financial Statements and Supplementary Data” of Transocean’s 2017 Annual Report, “Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations” and the unaudited condensed consolidated financial statements and notes thereto included in “Item 1. Financial Statements” of the 2Q18 Quarterly Report and Transocean’s financial statements and related notes and other financial information incorporated by reference in this joint proxy statement/prospectus.

	Six months ended		Years ended December 31,				
	June 30,	2017	2017	2016(2)	2015	2014(3)	2013
	2018(1)						
	(unaudited)						
	(in millions of U.S. dollars, except per share data)						
Statement of operations data:							
Operating revenues	\$ 1,454	\$ 1,536	\$ 2,973	\$ 4,161	\$ 7,386	\$ 9,185	\$ 9,246
Operating income (loss)	(921)	(1,373)	(2,504)	1,132	1,365	(1,347)	2,203
Income (loss) from continuing operations	(1,351)	(1,584)	(3,097)	827	895	(1,880)	1,428
Net income (loss)	(1,351)	(1,584)	(3,097)	827	897	(1,900)	1,437
Net income (loss) attributable to controlling interest	(1,345)	(1,599)	(3,127)	778	865	(1,839)	1,434
Per share earnings (loss)							

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from continuing operations:

Basic	\$ (2.99)	(4.09)	(8.00)	2.08	2.36	(5.02)	3.92
Diluted	(2.99)	(4.09)	(8.00)	2.08	2.36	(5.02)	3.92

Balance sheet data (at end of period):

Total assets	\$ 24,246	\$ 23,847	\$ 22,410	\$ 26,889	\$ 26,431	\$ 28,676	\$ 32,759
Debt due within one year	1,816	865	250	724	1,093	1,032	323
Long-term debt	7,814	6,525	7,146	7,740	7,397	9,019	10,329
Total equity	12,362	14,209	12,711	15,805	15,000	14,104	16,719

Other financial data:

Cash provided by operating activities	\$ 106	\$ 544	\$ 1,144	\$ 1,911	\$ 3,445	\$ 2,220	\$ 1,918
Cash provided by (used in) investing activities	406	56	(587)	(1,313)	(1,932)	(1,828)	(1,658)
Cash provided by (used in) financing activities	(480)	(1,083)	(1,090)	115	(1,809)	(1,000)	(2,151)
Capital expenditures	92	258	497	1,344	2,001	2,165	2,238
Distributions of qualifying additional paid-in capital	—	—	—	—	381	1,018	606
Per share distributions of qualifying additional paid-in capital	—	—	—	—	1.05	2.81	1.68

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- (1) On January 30, 2018, Transocean acquired an approximate 97.7 % ownership interest in Songa Offshore SE, (“Songa Offshore”), a European public company limited by shares, or Societas Europaea, existing under the laws of Cyprus. On March 28, 2018, Transocean acquired the remaining shares not owned by it through a compulsory acquisition under Cyprus law, and as a result, Songa Offshore became Transocean’s wholly owned subsidiary. In connection with these transactions, Transocean issued an aggregate of 68.0 million shares and \$863 million aggregate principal amount of 0.50% exchangeable senior bonds due January 30, 2023. As a result of the acquisition, Transocean acquired seven mobile offshore drilling units, including five harsh environment floaters and two midwater floaters.
- (2) In December 2016, as contemplated by the Agreement and Plan of Merger, dated July 31, 2016, Transocean Partners LLC (“Transocean Partners”) and one of Transocean’s subsidiaries completed a merger, with Transocean Partners becoming a wholly owned, indirect subsidiary of Transocean. Each Transocean Partners common unit that was issued and outstanding immediately prior to the closing, other than units held by Transocean and its subsidiaries, was converted into the right to receive 1.20 Transocean shares. To complete the Merger, Transocean issued 23.8 million shares from its conditional capital.
- (3) In August 2014, Transocean completed an initial public offering to sell a noncontrolling interest in Transocean Partners, which was formed on February 6, 2014, by Transocean Partners Holdings Limited, a Cayman Islands company and a wholly owned subsidiary of Transocean.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF OCEAN RIG

The selected financial data as of December 31, 2017 and 2016 and for each of the three years in the period ended December 31, 2017 have been derived from the audited consolidated financial statements included in “Items 17 and 18. Financial Statements” of Ocean Rig’s annual report on Form 20-F for the year ended December 31, 2017 (“Ocean Rig’s 2017 Annual Report”). The selected financial data as of December 31, 2015, 2014 and 2013, and for each of the two years in the period ended December 31, 2014 have been derived from Ocean Rig’s accounting records. The selected financial data as of June 30, 2018 and for the six-month periods ended June 30, 2018 and 2017 have been derived from the unaudited condensed consolidated financial statements included in Ocean Rig’s report on Form 6-K furnished to the SEC on August 9, 2018 (the “2Q18 Form 6-K”). In Ocean Rig’s opinion, such unaudited financial statements include all adjustments (consisting of normal recurring adjustments) necessary for a fair presentation of the interim June 30, 2018 and 2017 financial information. Interim results for the six months ended June 30, 2018 are not necessarily indicative of, and are not projections for, the results to be expected for the year ending December 31, 2018.

The selected financial data should be read in conjunction with the sections titled “Item 5. Operating and Financial Review and Prospects” and the audited consolidated financial statements and the notes thereto included under “Items 17 and 18. Financial Statements” of Ocean Rig’s 2017 Annual Report and the unaudited condensed consolidated financial statements and notes thereto included in the 2Q18 Form 6-K and Ocean Rig’s financial statements and related notes and other financial information incorporated by reference in this joint proxy statement/prospectus.

	Six months ended June 30, 2018		Years ended December 31, 2017		2015	2014	2013
	2017		2016				
	(unaudited)						
	(in millions of U.S. dollars, except per share data)						
Income statement data:							
Revenues	\$ 291	\$ 587	\$ 1,008	\$ 1,654	\$ 1,748	\$ 1,817	\$ 1,180
Operating income (expenses)	70	347	(530)	(3,032)	286	634	307
Net income (loss) attributable to Ocean Rig UDW Inc.	36	149	(5)	(3,242)	80	260	63
Net income/ (loss) attributable to common stockholders	36	149	(5)	(3,242)	79	259	63
Earnings/ (loss) per Ocean Rig share attributable to							

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common stockholders:							
Basic	\$ 0.39	\$ 16,619.45	\$ (0.21)	\$ (307,602.77)	\$ 5,227.36	\$ 18,075.97	\$ 4,415.43
Diluted	0.39	16,619.45	(0.21)	(307,602.77)	5,227.36	18,075.97	4,415.43
Balance sheet data (at end of period):							
Total assets	\$ 2,676	\$ 4,196	\$ 2,852	\$ 4,092	\$ 8,020	\$ 8,042	\$ 7,620
Current portion of long-term debt, net of deferred financing costs		3,801	82	641	57	20	85
Long term debt, net of current portion and deferred financing costs	350	—	450	3,247	4,272	4,353	3,908
Total stockholders' equity	2,239	160	2,203	11	3,275	3,166	2,980
Other financial data:							
Net cash provided by operating activities	\$ 161	\$ 368	\$ 543	\$ 763	\$ 593	\$ 470	\$ 333
Net cash used in investing activities	(41)	(24)	(29)	(393)	(644)	(815)	(1,144)
Net cash provided by (used in) financing activities	(182)	(138)	(496)	(387)	263	269	1,099
Capital expenditures	(41)	(25)	(37)	(340)	(634)	(749)	(1,283)

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UNAUDITED COMPARATIVE PER SHARE INFORMATION

The following table sets forth for the six months ended June 30, 2018 and the year ended December 31, 2017 selected per share information on a historical basis for Transocean shares and for Ocean Rig shares. The historical information for the six months ended June 30, 2018 has been derived from the unaudited condensed consolidated financial statements included in Transocean's 2Q18 Quarterly Report and Ocean Rig's 2Q18 Form 6-K. The historical information for the year ended December 31, 2017 has been derived from the audited consolidated financial statements included in Transocean's 2017 Annual Report and Ocean Rig's 2017 Annual Report. You should read the table below together with the historical consolidated financial statements and related notes contained in Transocean's 2Q18 Quarterly Report and Transocean's 2017 Annual Report, Ocean Rig's 2Q18 Form 6-K and Ocean Rig's 2017 Annual Report, which are incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

	Six months ended June 30, 2018	Year ended December 31, 2017
Transocean historical per share data		
Basic loss per share	\$ (2.99)	\$ (8.00)
Diluted loss per share	\$ (2.99)	\$ (8.00)
Cash dividends declared per share	\$ —	\$ —
Book value per share (at end of period)	\$ 26.76	\$ 32.48
Ocean Rig historical per share data		
Basic earnings(loss) per Ocean Rig share	\$ 0.39	\$ (0.21)
Diluted earnings(loss) per Ocean Rig share	\$ 0.39	\$ (0.21)
Cash dividends declared per Ocean Rig share	\$ —	\$ —
Book value per Ocean Rig share (at end of period)	\$ 24.45	\$ 24.06

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COMPARATIVE MARKET PRICE AND DIVIDEND INFORMATION

Comparative Historical Market Price Information

The Transocean shares are listed for trading on the NYSE under the symbol “RIG.” Ocean Rig Class A shares are listed for trading on Nasdaq under the symbol “ORIG.” Ocean Rig’s Class B shares are not listed for trading on any securities exchange or quotation system.

The following table sets forth the high and low reported sale prices for Transocean shares and Ocean Rig shares, as applicable, for the periods shown as reported on the NYSE or Nasdaq, respectively.

As of October 11, 2018, there were 461,906,035 shares of Transocean outstanding, which excludes 974,774 issued shares that are held by Transocean or its subsidiaries. As of October 11, 2018, there were 91,567,982 Ocean Rig shares outstanding. As of such dates, Transocean had 5,768 shareholders of record and Ocean Rig had 19 shareholders of record.

	Transocean (\$)		Ocean Rig (\$)	
	High	Low	High(1)	Low(1)
Year ended December 31, 2018				
Fourth Quarter (through October 15, 2018)	14.47	12.58	35.86	33.12
Third Quarter	14.34	10.40	32.12	24.47
Second Quarter	14.16	9.36	30.30	22.52
First Quarter	12.40	8.70	29.17	23.46
Year ended December 31, 2017				
Fourth Quarter	11.78	9.33	29.18	22.02
Third Quarter	10.84	7.20	2,391.99	20.22
Second Quarter	13.04	7.67	3,219.99	1,472.00
First Quarter	16.16	11.69	17,479.94	1,563.99
Year ended December 31, 2016				
Fourth Quarter	16.66	9.1	26,588.00	7,452.00
Third Quarter	13.03	8.68	25,852.00	6,164.00
Second Quarter	12.05	8.34	31,096.00	6,900.00
First Quarter	13.48	7.67	15,548.00	6,072.00

The high and low reported sale prices for Ocean Rig shares prior to September 22, 2017 represent the share price prior to the financial restructuring of the company’s balance sheet, as further described in Ocean Rig’s filings with the SEC incorporated by reference into this joint proxy statement/proxy. See “Where You Can Find More Information.”

Dividends

Transocean

All Transocean shares have equal rights to dividends. The holders of Transocean shares are entitled to receive dividends as are lawfully declared on Transocean shares by a general meeting of Transocean’s shareholders. Transocean has paid the following dividends from and including 2014 to the date of this joint proxy statement/prospectus:

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Year ended December 31,	Dividend paid per share (\$)	Aggregate dividends paid (\$ in millions)
2014 (based on financial year 2013)	\$ 2.81	\$ 1,018
2015 (based on financial year 2014)	\$ 1.05	\$ 381
2016 (based on financial year 2015)	—	—
2017 (based on financial year 2016)	—	—
2018 (through October 15, 2018)	—	—

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Transocean's ability to pay future cash dividends will (a) depend on our results of operations, financial condition, cash requirements and other relevant factors, (b) be subject to shareholder approval, (c) be subject to restrictions contained in our credit facilities and other debt covenants, (d) be affected by our plans regarding share repurchases or noncash shareholder distributions and (e) be subject to restrictions imposed by Swiss law, including the requirement that sufficient distributable profits from the previous year or freely distributable reserves in Transocean's standalone statutory financial statements must exist. Transocean does not expect to pay cash dividends in the foreseeable future.

Ocean Rig

Under Ocean Rig's Second Amended and Restated Memorandum and Articles of Association, the Ocean Rig Class A shares and the Ocean Rig Class B shares have identical economic and voting rights. Holders of Ocean Rig shares will be entitled to receive ratably all dividends, if any, declared by the board of directors out of funds legally available for dividends in accordance with the Second Amended and Restated Memorandum and Articles of Association. Because Ocean Rig is a holding company with no material assets other than the shares of its subsidiaries through which it conducts its operations, Ocean Rig's ability to pay dividends depends on its subsidiaries distributing their earnings and cash flow to Ocean Rig. In addition, under Ocean Rig's debt agreement, its ability to pay dividends to its shareholders is restricted by certain conditions. Any future dividends declared will be at the discretion of the Ocean Rig Board and will depend upon Ocean Rig's financial condition, earnings and other factors, including the covenants contained in Ocean Rig's debt agreements. Ocean Rig has not paid any dividends since 2015.

Recent and Comparative Market Price Information

The following table sets forth the closing sale price per Transocean share and Ocean Rig Class A shares as reported on the NYSE and Nasdaq, respectively, as of August 31, 2018, the last trading day before the public announcement of the contemplated Merger, and as of October 15, 2018, the most recent practicable trading day prior to the date of this joint proxy statement/prospectus. The table also shows the implied value of the consideration proposed for each Ocean Rig share as of the same dates which amounts are calculated by multiplying the closing sales prices for Transocean shares by 1.6128 and then adding \$12.75, representing the approximate per share value of the Merger Consideration that an Ocean Rig shareholder will be entitled to receive as of such dates, in exchange for each Ocean Rig share they hold at the Effective Time.

The market prices of Transocean shares and Ocean Rig shares fluctuate, and the value of the Share Consideration will fluctuate with the market price of the Transocean shares. No assurance can be given concerning the market prices of Transocean shares and Ocean Rig shares before the completion of the Merger or Transocean shares after the completion of the Merger. Because the Merger Consideration is fixed in the Merger Agreement, the market value of the Transocean shares that Ocean Rig shareholders will receive in connection with the Merger may vary significantly from the prices shown in the table below. Accordingly, you are urged to obtain current market quotations of Transocean shares and Ocean Rig shares before making any decision with respect to the proposals in this joint proxy statement/prospectus.

	Transocean shares (close)	Ocean Rig shares (close)	Equivalent per share value
August 31, 2018	\$ 12.11	\$ 27.08	\$ 32.28
October 15, 2018	\$ 13.16	\$ 33.71	\$ 33.97

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RISK FACTORS

In addition to the other information included in this joint proxy statement/prospectus, including the matters addressed in the section entitled “Cautionary Statement Concerning Forward-Looking Statements,” whether you are a Transocean shareholder or Ocean Rig shareholder, you should carefully consider the following risks before deciding how to vote. In addition, you should read and consider the risks associated with each of the businesses of Transocean and Ocean Rig because these risks will also affect the combined company following the Merger. The risks regarding Transocean can be found in Transocean’s 2017 Annual Report and subsequent Quarterly Reports on Form 10-Q, and the risks regarding Ocean Rig can be found in Ocean Rig’s 2017 Annual Report, each of which is filed with the SEC and incorporated by reference into this joint proxy statement/prospectus. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference into this joint proxy statement/prospectus. See “Where You Can Find More Information.”

Risks Relating to the Merger

Because the market price of Transocean shares may fluctuate, Ocean Rig shareholders cannot be certain of the precise value of the Share Consideration they may receive in the Merger.

At the time the Merger is completed, each issued and outstanding share of Ocean Rig common stock (except for certain shares held by Transocean, Ocean Rig or their subsidiaries) will be converted into the right to receive the Merger Consideration.

There will be a time lapse between each of the date of this joint proxy statement/prospectus, the date on which Ocean Rig shareholders vote to approve the Merger Agreement at the Ocean Rig Extraordinary General Meeting and the date on which Ocean Rig shareholders entitled to receive Transocean shares actually receive such shares. The market value of Transocean shares may fluctuate during these periods as a result of a variety of factors, including general market and economic conditions, changes in Transocean’s businesses, operations and prospects and regulatory considerations. Many of these factors are outside the control of Ocean Rig and Transocean. Consequently, at the time Ocean Rig shareholders must decide whether to approve the Merger Agreement, they will not know the actual market value of the Transocean shares they will receive when the Merger is completed. The actual value of the Transocean shares received by Ocean Rig shareholders will depend on the market value of the Transocean shares at that time. This market value may differ, possibly materially, from the value used to determine the exchange ratio. Ocean Rig shareholders should obtain current stock quotations for Transocean shares before voting their Ocean Rig shares.

Ocean Rig’s shareholders will have a reduced ownership and voting interest in the combined company after the Merger and will exercise less influence over management.

Currently, Ocean Rig’s shareholders have the right to vote in the election of the Ocean Rig Board and the power to approve or reject any matters requiring shareholder approval under Cayman Islands law and Ocean Rig memorandum of association. Upon the completion of the Merger, each Ocean Rig shareholder will become a shareholder of Transocean with a percentage ownership of Transocean that is substantially smaller than the shareholder’s current percentage ownership of Ocean Rig. Upon the completion of the Merger, based on the number of Transocean shares and Ocean Rig shares outstanding as of October 11, 2018, we estimate that continuing Transocean shareholders will own approximately 76% of the issued and outstanding Transocean shares, and former Ocean Rig shareholders will own approximately 24% of the issued and outstanding Transocean shares.

Even if all former Ocean Rig shareholders voted together on all matters presented to Transocean’s shareholders from time to time, the former Ocean Rig shareholders would exercise significantly less influence over Transocean after the completion of the Merger relative to their influence over Ocean Rig prior to the completion of the Merger, and thus

would have a less significant impact on the approval or rejection of future Transocean proposals submitted to a shareholder vote.

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Transocean shares received by Ocean Rig shareholders as a result of the Merger will have different rights from the Ocean Rig shares.

Following completion of the Merger, Ocean Rig shareholders will no longer be shareholders of Ocean Rig, and Ocean Rig shareholders will become shareholders of Transocean. There will be important differences between the current rights of Ocean Rig shareholders and the rights to which such shareholders will be entitled as shareholders of Transocean. See the section titled “Comparison of Rights of Shareholders of Transocean and Shareholders of Ocean Rig” for a discussion of the different rights associated with the Transocean shares.

To the extent the Ocean Rig Credit Agreement is not repaid, the consent of the holders of Ocean Rig security interests would be required to complete the Merger under Cayman Islands law.

While it is contemplated that the Ocean Rig Credit Agreement will be repaid in full at or prior to the Effective Time of the Merger, to the extent it is not repaid, the consent of the holders of Ocean Rig security interests would be required to complete the Merger under Cayman Islands law. To the extent that the Ocean Rig Credit Agreement is not repaid at the Effective Time and the requisite consent is not obtained, the Merger would not be effective from a Cayman law perspective. Additionally, if the Merger was completed and the Ocean Rig Credit Agreement is not repaid in full, the incurrence of such debt by a Transocean subsidiary would cause a breach of the restrictive covenants under Transocean’s credit agreement.

The market price of Transocean shares may be affected by factors different from those that historically have affected Ocean Rig shares.

Upon completion of the Merger, holders of Ocean Rig shares will become holders of Transocean shares. Transocean’s businesses differ from those of Ocean Rig, and accordingly the results of operations of Transocean will be affected by some factors that are different from those currently affecting the results of operations of Ocean Rig. For a discussion of the businesses of Transocean and Ocean Rig and of some important factors to consider in connection with those businesses, see the section titled “The Companies” and the documents incorporated by reference referred to under the section titled “Where You Can Find More Information,” including, in particular, in the section titled “Risk Factors” in Transocean’s 2017 Annual Report.

Ocean Rig’s Memorandum and Articles of Association contain certain drag-along provisions that, if invoked, would require all Ocean Rig shareholders to support the Merger and may deter Ocean Rig from receiving proposals for alternative transactions.

Article 6 of Ocean Rig’s Memorandum and Articles of Association contains certain provisions which specify that if Lender Shareholder Parties (as defined in Ocean Rig’s Memorandum and Articles of Association) holding a majority of the then-outstanding Ocean Rig shares held by all Lender Shareholder Parties propose to effect certain specified transactions (such as the Merger) that have been approved by the Ocean Rig Board, then the Memorandum and Articles of Association contemplates that all Ocean Rig shareholders could be required to (1) transfer their Ocean Rig shares as part of the transaction, (2) take all actions necessary to vote their Ocean Rig shares in favor of the transaction at any meeting of Ocean Rig shareholders and (3) take all actions necessary to waive all dissenter’s rights, appraisal rights and similar rights in connection with the transaction (collectively, the “Drag-Along Provisions”). In addition, Majority Lender Directors (as defined in Ocean Rig’s Memorandum and Articles of Association) have the power to direct Ocean Rig and the Ocean Rig Board to put certain acquisition proposals (such as the Merger) before Ocean Rig’s shareholders for a vote without any recommendation to reject the proposal. If such an acquisition proposal is then approved by a majority of Ocean Rig’s outstanding shares, the proposal will be treated as though it were subject to the Drag-Along Provisions.

If Ocean Rig directors or shareholders supporting the Merger elect to cause the Merger to be subject to the Drag-Along Provisions, all Ocean Rig shareholders may be required by Ocean Rig's Memorandum and Articles of Association to vote and take other actions (including taking the actions described in the paragraph above) in support of the Merger even if a superior proposal is made by a third party or the Ocean Rig shareholder feels that the Merger Consideration is inadequate. In addition, Lender Shareholder Parties representing approximately 42% of the aggregate number of Ocean Rig shares held by all Lender Shareholder Parties have entered into the Ocean Rig Voting Agreements, pursuant to which they have

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agreed to effect and support the Merger. The existence of these Drag-Along Provisions, coupled with the strong existing shareholder support for the Merger through the Ocean Rig Voting Agreements, may deter third parties from pursuing alternative or superior acquisition proposals for Ocean Rig.

The Merger Agreement and the Ocean Rig Voting Agreements limit Ocean Rig's ability to pursue alternatives to the Merger.

The Merger Agreement contains provisions that make it more difficult for Ocean Rig to sell its business to a party other than Transocean. These provisions include a general prohibition on Ocean Rig soliciting any alternative acquisition proposal. Further, there are only limited exceptions to Ocean Rig's agreement that its board of directors will not withdraw or modify in a manner adverse to Transocean the recommendation of its board of directors in favor of the approval and adoption of the Merger Agreement, and Transocean generally has a right to match any acquisition proposal that may be made. However, at any time prior to the approval and adoption of the Merger Agreement by Ocean Rig's shareholders, the Ocean Rig Board is permitted to take certain of these actions if it determines in good faith that the failure to take such action would be inconsistent with its fiduciary duties under applicable law. In addition, Ocean Rig may be required to pay Transocean a termination fee of \$90 million in certain circumstances involving acquisition proposals for competing transactions. See the sections titled "The Merger Agreement—Covenants and Agreements—No Solicitation of Transactions" and "The Merger Agreement—Termination Fee and Expenses."

The Ocean Rig Voting Agreements also contains provisions that could deter a potential competing proposal. Pursuant to the Ocean Rig Voting Agreements, the Covered Shareholders have agreed, subject to the terms and conditions of the Ocean Rig Voting Agreements, to (i) appear (in person or by proxy) at the Ocean Rig Extraordinary General Meeting, and (ii) vote all of their Covered Shares, which represent in the aggregate approximately 48% of the issued and outstanding Ocean Rig shares, in favor of the Merger, the Merger Agreement and the transactions contemplated thereby. In the case of the Covered Shareholders, if the Ocean Rig Board makes an Adverse Recommendation Change regarding the Merger, then such shareholders may vote their Ocean Rig shares in any manner they determine.

The parties believe these provisions are reasonable and not preclusive of other offers, but these restrictions might discourage a third party that has an interest in acquiring all or a significant part of Ocean Rig from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per-share value than the currently proposed Merger Consideration. Furthermore, the termination fees described herein may result in a potential competing acquirer proposing to pay a lower per-share price to acquire Ocean Rig than it might otherwise have proposed to pay because of the added expense of the termination fee that may become payable by Ocean Rig in certain circumstances.

The Merger Agreement may be terminated in accordance with its terms and the Merger may not be completed.

The Merger Agreement is subject to a number of conditions that must be fulfilled in order to complete the Merger. Those conditions include: the approval of the Merger Agreement by Ocean Rig shareholders, the approval of the issuance of the Share Consideration by Transocean shareholders and the registration of such Share Consideration with the competent Swiss commercial register, the receipt of all required antitrust approvals and expiration or termination of all statutory waiting periods in respect thereof, the accuracy of representations and warranties under the Merger Agreement (subject to the materiality standards set forth in the Merger Agreement) and Transocean's and Ocean Rig's performance of their respective obligations under the Merger Agreement in all material respects. These conditions to the closing of the Merger may not be fulfilled in a timely manner or at all, and, accordingly, the Merger may be delayed or may not be completed.

In addition, if the Merger is not completed by March 31, 2019, or, provided that Transocean or Ocean Rig has exercised its extension rights as set forth in the Merger Agreement, September 3, 2019, either Transocean or Ocean

Rig may choose not to proceed with the Merger, and the parties can mutually decide to terminate the Merger Agreement at any time, before or after shareholder approval. In addition, Transocean and Ocean Rig may elect to terminate the Merger Agreement in certain other circumstances.

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Failure to complete the Merger could negatively impact the prices of Transocean shares and Ocean Rig shares, as well as Transocean's and Ocean Rig's respective future business and financial results.

The Merger Agreement contains a number of conditions that must be satisfied or waived prior to the completion of the Merger. There can be no assurance that all of the conditions to the Merger will be so satisfied or waived. If the conditions to the Merger are not satisfied or waived, Transocean and Ocean Rig will be unable to complete the Merger.

If the Merger is not completed for any reason, including the failure to receive the required approvals of Transocean's and Ocean Rig's respective shareholders, Transocean's and Ocean Rig's respective businesses and financial results may be adversely affected as follows:

- Transocean and Ocean Rig may experience negative reactions from the financial markets, including negative impacts on the market price of Transocean shares and Ocean Rig shares;
- the manner in which customers and other third parties perceive Transocean and Ocean Rig may be negatively impacted, which in turn could affect Transocean's and Ocean Rig's ability to compete for or new business;
- Transocean and Ocean Rig may experience negative reactions from employees; and
- Transocean and Ocean Rig will have expended time and resources that could otherwise have been spent on Transocean's and Ocean Rig's existing businesses and the pursuit of other opportunities that could have been beneficial to each company, and Transocean's and Ocean Rig's ongoing business and financial results may be adversely affected.

Regulatory approvals may not be received, may take longer than expected to be received or may impose conditions that are not presently anticipated or cannot be met.

Completion of the Merger is conditioned upon the approval of certain matters by Transocean's and Ocean Rig's shareholders and all applicable waiting periods related to the antitrust laws of Brazil and Norway have expired or been terminated, and all pre-closing approvals reasonably required have been obtained. Although each party has agreed to use respective reasonable best efforts to obtain the requisite shareholder and governmental approvals, there can be no assurance that these approvals will be obtained and that the other conditions to completing the Merger will be satisfied. In addition, the governmental authorities from which the antitrust approvals are required may impose conditions on the completion of the Merger or require changes to the terms of the Merger or Merger Agreement. Such conditions or changes and the process of obtaining antitrust approvals could have the effect of delaying or impeding completion of the Merger or of imposing additional costs or limitations on Transocean following completion of the Merger, any of which might have an adverse effect on Transocean following completion of the Merger.

Ocean Rig will be subject to business uncertainties while the Merger is pending, which could adversely affect its business.

Uncertainty about the effect of the Merger on employees and customers may have an adverse effect on Ocean Rig, and, consequently, Transocean. Additionally, the Merger is not expected to close until the fourth quarter of 2018 and may be delayed for any number of reasons, including those described in these Risk Factors. These uncertainties may impair Ocean Rig's ability to attract, retain and motivate key personnel until the Merger is completed and for a period of time thereafter, and could cause customers and others that deal with Ocean Rig to seek to change their existing business relationships with Ocean Rig or cease doing business with Ocean Rig. Despite the fact that a retention plan has been implemented, employee retention at Ocean Rig may be particularly challenging during the pendency of the Merger, as employees may experience uncertainty about their roles with Transocean following the Merger and may become distracted as a result of such uncertainty. In addition, the Merger Agreement restricts Ocean Rig from making certain acquisitions and taking other specified actions without the consent of Transocean, and generally requires Ocean Rig to continue its operations in the ordinary course, until completion of the Merger. These restrictions may

prevent Ocean Rig from pursuing attractive business opportunities that may arise prior to the completion of the Merger or otherwise adversely affect Ocean Rig's

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ability to do business. Please see the section titled “The Merger Agreement—Covenants and Agreements” for a description of the restrictive covenants to which Ocean Rig is subject.

Directors and executive officers of Ocean Rig may have interests in the Merger that are different from, or in addition to, the interests of Ocean Rig shareholders.

Directors and executive officers of Ocean Rig may have interests in the Merger that are different from, or in addition to, the interests of Ocean Rig shareholders generally. These interests include, among others, payment of a convenience termination fee in connection with the termination of the Management Services Agreements. These interests are described in more detail in the section titled “The Merger—Interests of Ocean Rig’s Directors and Executive Officers in the Merger.”

The Merger may be dilutive to Transocean’s earnings per share, which may negatively affect the market price of Transocean shares.

Because Transocean shares will be issued in the Merger, the Merger may be dilutive to Transocean earnings per share, which could negatively affect the market price of Transocean shares. In connection with the completion of the Merger, based on the number of issued and outstanding shares of Ocean Rig common stock as of October 11, 2018, Transocean will issue approximately 147,700,195 Transocean shares. The issuance of these new Transocean shares could have the effect of depressing the market price of Transocean shares, through dilution of earnings per share or otherwise. Any dilution of Transocean earnings per share could cause the price of Transocean shares to decline or increase at a reduced rate.

Transocean and Ocean Rig will incur significant transaction and Merger-related costs in connection with the Merger.

Each of Transocean and Ocean Rig has incurred and will incur substantial expenses in connection with the negotiation and completion of the transactions contemplated by the Merger Agreement, including the costs and expenses of filing, printing and mailing this joint proxy statement/prospectus and all filing and other fees paid to the SEC in connection with the Merger.

In addition, Transocean and Ocean Rig have incurred and expect to incur additional material non-recurring expenses in connection with the Merger and completion of the transactions contemplated by the Merger Agreement. Transocean and Ocean Rig have incurred significant legal, advisory and financial services fees in connection with the process of negotiating and evaluating the terms of the Merger. Additional significant unanticipated costs may be incurred in the course of combining the businesses of Transocean and Ocean Rig after completion of the Merger. Even if the Merger is not completed, Transocean and Ocean Rig will need to pay certain costs relating to the Merger incurred prior to the date the Merger was abandoned, such as legal, accounting, financial advisory, filing and printing fees. Such costs may be significant and could have an adverse effect on the parties’ future results of operations, cash flows and financial condition. Transocean and Ocean Rig expect to incur additional, material non-recurring expenses prior to the Effective Time (excluding the repayment of Ocean Rig’s debt). Transocean also will incur transaction fees and costs related to formulating and implementing integration plans, including facilities and systems consolidation costs and employment-related costs. Transocean continues to assess the magnitude of these costs, and additional unanticipated costs may be incurred in the Merger and the integration of the two companies’ businesses. Although Transocean expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, which should allow Transocean to offset integration-related costs over time, this net benefit may not be achieved in the near term, or at all. See the risk factor titled “The combined company may not realize all of the anticipated benefits of the Merger” below.

These costs described above, as well as other unanticipated costs and expenses, could have a material adverse effect on the financial condition and operating results of Transocean following the completion of the Merger.

Transocean will require additional capital or financing sources in the future, which may not be available or may be available only on unfavorable terms.

There is no financing condition under the Merger Agreement, which means that if the conditions to closing are otherwise satisfied, Transocean is obligated to complete the Merger whether or not it has sufficient funds to pay the cash

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consideration under the Merger Agreement. Transocean intends to pay the cash consideration using cash on hand, cash sourced from certain of its subsidiaries and Ocean Rig and the Financing. Although Transocean believes, based on current market conditions, that it will be able to complete the Financing, Transocean cannot provide assurances as to the ultimate cost or availability of financing prior to the completion of the Merger.

Transocean's future capital and financing requirements depend on many factors, including among others, credit rating agency downgrades of Transocean's debt ratings, industry conditions, general economic conditions, market conditions and market perceptions of Transocean and its industry. The rating of Transocean's non credit enhanced senior unsecured long term debt ("Debt Rating") are below investment grade. Such Debt Rating has caused Transocean to experience increased fees under its credit facility and interest rates under agreements governing certain of its unsecured senior notes. Further downgrades may affect or limit Transocean's ability to access debt markets in the future. Transocean's access to such markets may be severely restricted at a time when Transocean would like, or need, to access such markets, which could have an impact on its flexibility to react to changing economic and business conditions. Transocean's access to funds under its existing credit facility is dependent on the ability of the banks that are parties to the facility to meet their funding commitments. If Transocean cannot obtain adequate capital or sources of credit on favorable terms, or at all, it could be forced to use assets otherwise available for its business operations, and its business, results of operations, and financial condition could be adversely affected.

The market price of Transocean shares may decline in the future as a result of the sale of such shares held by former Ocean Rig shareholders or current Transocean shareholders or due to other factors.

Based on the number of shares of Ocean Rig common stock outstanding as of October 11, 2018, Transocean expects to issue an aggregate of 147,700,195 Transocean shares to Ocean Rig shareholders in the Merger. Upon the receipt of Transocean shares as Merger Consideration, former holders of Ocean Rig shares may seek to sell the Transocean shares delivered to them. Current Transocean shareholders may also seek to sell Transocean shares held by them following, or in anticipation of, completion of the Merger. These sales (or the perception that these sales may occur), coupled with the increase in the outstanding number of Transocean shares, may affect the market for, and the market price of, Transocean shares in an adverse manner. None of these shareholders are subject to "lock-up" or "market stand off" agreements.

The market price of Transocean shares may also decline in the future as a result of the completion of the Merger for a number of other reasons, including:

- the unsuccessful integration of Ocean Rig into Transocean;
- the failure of Transocean to achieve the anticipated benefits of the Merger, including financial results, as rapidly as or to the extent anticipated;
- decreases in Transocean's financial results before or after the completion of the Merger; and
- general market or economic conditions unrelated to Transocean's performance.

These factors are, to some extent, beyond the control of Transocean.

Transocean's new authorized share capital and the new Transocean shares to be issued out of the new authorized share capital to pay the Share Consideration must each be registered with the commercial register of the Canton of Zug, Switzerland, as a condition to completion of the Merger.

In order for Transocean to issue the new Transocean shares to be delivered to the holders of Ocean Rig shares outstanding immediately prior to the effectiveness of the Merger, Transocean must register the new authorized share capital of Transocean proposed under the Authorized Share Capital Proposal and the shares issued by the Transocean Board on the basis of such authority under the authorized share capital to pay the Share Consideration with the commercial register of the Canton of Zug, Switzerland. Under Swiss law, each such registration may be blocked for

reasons beyond Transocean's control, thereby delaying or preventing the issuance of the Transocean shares to be delivered to the holders of Ocean Rig shares outstanding immediately prior to the effectiveness of the Merger as Share Consideration. In addition, a material

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drop of Ocean Rig's equity value below an amount corresponding to the sum of, inter alia, the aggregate Cash Consideration, the nominal value of all Transocean shares issuable as Share Consideration and the aggregate cash amount payable for fractional Transocean shares otherwise issuable may prevent the issuance of new Transocean shares as Share Consideration by way of a mixed contribution in kind/acquisition of assets.

The combined company may not realize all of the anticipated benefits of the Merger.

Transocean and Ocean Rig believe that the Merger will provide benefits to the combined company as described elsewhere in this joint proxy statement/prospectus. However, there is a risk that some or all of the expected benefits of the Merger may fail to materialize, or may not occur within the time periods anticipated. The realization of such benefits may be affected by a number of factors, many of which are beyond the control of Transocean and Ocean Rig, including but not limited to the strength or weakness of the economy and competitive factors in the areas where Transocean and Ocean Rig do business, the effects of competition in the markets in which Transocean and Ocean Rig operate, and the impact of changes in the laws and regulations regulating the offshore drilling industry or affecting domestic or foreign operations. The challenge of coordinating previously separate businesses makes evaluating the business and future financial prospects of the combined company following the Merger difficult. The success of the Merger, including anticipated benefits and cost savings, will depend, in part, on the ability to successfully integrate the operations of both companies in a manner that results in various benefits, including, among other things, an expanded market reach and operating efficiencies, and that does not materially disrupt existing relationships nor result in decreased revenues or dividends. Failure to realize all of the anticipated benefits of the Merger may impact the financial performance of the combined company.

Transocean may not be successful in obtaining drilling contracts for its rigs and, following the completion of the Merger, Ocean Rig's uncontracted assets.

The offshore contract drilling industry is highly competitive with numerous industry participants, none of which has a dominant market share. Drilling contracts are traditionally awarded on a competitive bid basis. Although rig availability, service quality and technical capability are drivers of customer contract awards, bid pricing and intense price competition are often key determinants for which a qualified contractor is awarded a job.

The offshore drilling industry has historically been cyclical and is impacted by oil and natural gas price levels and volatility. There have been periods of high customer demand, limited rig supply and high dayrates, followed by periods of low customer demand, excess rig supply and low dayrates. Changes in commodity prices can have a dramatic effect on rig demand, and periods of excess rig supply may intensify competition in the industry and result in the idling of older and less technologically advanced equipment. As of October 11, 2018, Transocean and Ocean Rig had 12 and 8 uncontracted rigs, respectively. These rigs may remain out of service for extended periods of time.

If Transocean is unable to obtain drilling contacts for its and, following the completion of the Merger, Ocean Rig's uncontracted rigs, whether due to a prolonged deepwater drilling market recovery or otherwise, Transocean may not be able to realize the expected synergies and other benefits of the Merger on the timeline currently expected or at all. If this happens, Transocean's financial condition or results of operations may be adversely affected.

Transocean and Ocean Rig may be targets of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the Merger from being completed.

Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into merger agreements. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. An adverse judgment could result in monetary damages, which could have a negative impact on Transocean's liquidity and financial condition. Additionally, if a plaintiff is successful

in obtaining an injunction prohibiting consummation of the Merger, then that injunction may delay or prevent the Merger from being completed. Neither Transocean nor Ocean Rig is aware of any securities class action lawsuits or derivative lawsuits being filed in connection with the Merger.

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Risks Relating to Transocean's Business

You should read and consider risk factors specific to Transocean's businesses that will also affect the combined company after the completion of the Merger. These risks are described in Part I, Item 1A of Transocean's 2017 Annual Report and in other documents that are incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" for the location of information incorporated by reference in this joint proxy statement/prospectus.

Risks Relating to Ocean Rig's Business

You should read and consider risk factors specific to Ocean Rig's businesses that will also affect the combined company after the completion of the Merger. These risks are described in Item 3.D "Risk Factors" of Ocean Rig's 2017 Annual Report, the 2Q18 Form 6-K and in other documents that are incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information" for the location of information incorporated by reference in this joint proxy statement/prospectus.

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CAUTIONARY STATEMENT CONCERNING FORWARD LOOKING STATEMENTS

The statements described in this joint proxy statement/prospectus that are not historical facts are forward-looking statements. These forward-looking statements include, but are not limited to, statements regarding benefits of the Combination, integration plans and expected synergies, and anticipated future growth, financial and operating performance and results. Forward-looking statements are based on management's current expectations and assumptions, and are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict. Forward-looking statements in this joint proxy statement/prospectus are identifiable by use of any of the following words and other similar expressions: "anticipates," "could," "forecasts," "might," "projects," "believes," "estimates," "intends," "scheduled," "budgets," "expects," "may," "predicts" and "should."

Actual results could differ materially from those indicated in these forward-looking statements. Factors that could cause actual results to differ materially include, but are not limited to:

- estimated duration of customer contracts;
- contract day rate amounts;
- future contract commencement dates and locations;
- planned shipyard projects and other out-of-service time;
- sales of drilling units;
- timing of Transocean's and Ocean Rig's newbuild deliveries
- operating hazards and delays;
- risks associated with international operations;
- actions by customers and other third parties;
- the future prices of oil and gas;
- the intention to scrap certain drilling rigs;
- the nature and extent of future competition;
- Ocean Rig's ability to operate its business following the restructuring of its balance sheet;
- repudiation, nullification, termination, modification or renegotiation of any material Transocean or Ocean Rig contracts;
- limitations on insurance coverage, such as war risk coverage, in certain areas;
- foreign and U.S. monetary policy and foreign currency fluctuations and devaluations;
- the inability of Transocean and Ocean Rig to repatriate income or capital;

complications associated with repairing and replacing equipment in remote locations;

import-export quotas, wage and price controls imposition of trade barriers;

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regulatory or financial requirements to comply with foreign bureaucratic actions, including potential limitations on drilling activity;

changing taxation policies and other forms of government regulation and economic conditions that are beyond Transocean's or Ocean Rig's control;

recruitment and retention of personnel at Transocean or Ocean Rig;

the level of expected capital expenditures and the timing and cost of completion of capital projects;

Transocean's and Ocean Rig's ability to successfully employ both existing and newbuild drilling units, procure or have access to financing, ability to comply with loan covenants, liquidity and adequacy of cash flow for obligations;

the ability to generate sufficient cash flow to service Transocean's existing debt and the incurrence of indebtedness in the future;

the success of the business following completion of the Merger;

the ability of Transocean to successfully integrate the Ocean Rig business;

the risks related to disruption of management time from ongoing business operations due to the Merger;

changes in financial markets and interest rates, or to the business or financial condition of Transocean or Ocean Rig or their respective businesses;

the impact of any financial, accounting, legal or regulatory issues that may affect Transocean or Ocean Rig;

the risk that the completion of the Merger could have adverse effects on the market price of Transocean's or Ocean Rig's shares or the ability of Transocean or Ocean Rig to retain customers, retain or hire key personnel, maintain relationships with their respective suppliers and customers, and on their operating results and businesses generally

Ocean Rig's shareholders' and Transocean's shareholders' reduction in their percentage ownership and voting power;

changes in the values of Ocean Rig's and Transocean's new builds, rigs and other assets;

the outcome of any legal proceedings or enforcement matters that may be instituted against Transocean or Ocean Rig relating to the Merger;

the risk that Transocean may be unable to achieve expected synergies or that it may take longer or be more costly than expected to achieve those synergies;

the risk that because the market price of the Transocean shares fluctuate, Ocean Rig shareholders cannot be sure of the value of the Transocean shares they may receive in the Merger; and

other factors, including those and other risks discussed in Transocean's 2017 Annual Report, Ocean Rig's 2017 Annual Report, and in Transocean's and Ocean Rig's other filings with the SEC.

Should one or more of the risks or uncertainties described above or elsewhere in this joint proxy statement/prospectus occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those

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expressed in any forward-looking statements. You are cautioned not to place undue reliance on these statements, which speak only as of the date of this joint proxy statement/prospectus.

All forward-looking statements, expressed or implied, included in this joint proxy statement/prospectus are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that Transocean, Ocean Rig or persons acting on their behalf may issue.

Neither Transocean nor Ocean Rig undertakes any duty to update any forward-looking statements appearing in this joint proxy statement/prospectus.

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THE COMPANIES

Transocean

Transocean Ltd. is a leading international provider of offshore contract drilling services for oil and gas wells. As of October 15, 2018, Transocean owned or had partial ownership interests in and operated 41 mobile offshore drilling units. As of October 15, 2018, Transocean's fleet consisted of 23 ultra-deepwater floaters, 12 harsh environment floaters, two deepwater floaters and four midwater floaters. As of October 15, 2018, Transocean also had two ultra-deepwater drillships and one harsh environment semisubmersible, which Transocean holds a partial ownership interest, under construction. Additionally, Transocean operated one high-specification jackup that was under contract when Transocean sold the rig, and Transocean will continue to operate the rig until completion or novation of the drilling contract.

Transocean's primary business is to contract its drilling rigs, related equipment and work crews predominantly on a dayrate basis to drill oil and gas wells. Transocean specializes in technically demanding regions of the global offshore drilling business with a particular focus on ultra-deepwater and harsh environment drilling services

Transocean is a corporation incorporated under the laws of Switzerland in 2008, with registered office at Turmstrasse 30, 6312 Steinhausen, Switzerland. Transocean is registered in Switzerland with enterprise identification number (UID) CHE 114.461.224, and its telephone number is +41 (41) 749-0500. The Transocean shares are listed on the NYSE, trading under the symbol "RIG."

On March 30, 2018, Transocean completed its acquisition of Songa Offshore, whose shares were publicly traded on the Oslo Stock Exchange prior to the completion of the acquisition. In connection with the acquisition, Transocean acquired seven mobile offshore drillings units, including five harsh environment floaters and two midwater floaters.

Additional information about Transocean and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

Holdco and Merger Sub

Holdco is a direct wholly-owned subsidiary of Transocean formed solely for the purpose of effectuating the Merger described herein. Holdco was incorporated under the laws of the Cayman Islands as an exempted company with limited liability on August 27, 2018. The registered office of Holdco is 89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands, KY1-9009 and its telephone number is +1 (345) 745-4500.

Merger Sub is a wholly-owned subsidiary of Holdco formed solely for the purpose of effectuating the Merger described herein. Merger Sub was incorporated under the laws of the Cayman Islands as an exempted company with limited liability on August 27, 2018. Merger Sub owns no material assets and does not operate any business. The registered office of Merger Sub is 89 Nexus Way, Camana Bay, Grand Cayman, Cayman Islands, KY1-9009 and its telephone number is +1 (345) 745-4500. After the consummation of the Merger, it will cease to exist.

Ocean Rig

Ocean Rig is an international offshore drilling contractor providing oilfield services for offshore oil and gas exploration, development and production drilling and specializing in the ultra-deepwater and harsh-environment segment of the offshore drilling industry. Ocean Rig seeks to utilize its high-specification drilling units to the maximum extent of their technical capability, and it believes that it has earned a reputation for operating performance excellence, customer service and safety.

Through its wholly-owned subsidiaries, Ocean Rig owns four seventh generation drilling units, five sixth generation advanced capability ultra-deepwater drilling units, one seventh and one eighth generation drilling units under construction at Samsung Heavy Industries and two modern, fifth generation harsh weather ultra-deepwater semisubmersible offshore drilling units.

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Ocean Rig's shares are listed on Nasdaq under the symbol "ORIG."

Ocean Rig maintains its principal executive offices at c/o Ocean Rig Cayman Management Services SEZC Limited, 3rd Floor Flagship Building, Harbour Drive, Grand Cayman, Cayman Islands. Ocean Rig's telephone number is +1 345 327 9232.

Additional information about Ocean Rig and its subsidiaries may be found on Ocean Rig's website at www.ocean-rig.com. The information contained in, or that can be accessed through, Ocean Rig's website is not incorporated into, and does not constitute part of, this joint proxy statement/prospectus. For additional information about Ocean Rig, see "Where You Can Find More Information."

Additional information about Ocean Rig and its subsidiaries is included in documents incorporated by reference into this joint proxy statement/prospectus. See "Where You Can Find More Information."

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THE TRANSOCEAN EXTRAORDINARY GENERAL MEETING

Date, Time and Place

The Transocean Extraordinary General Meeting will be held on November 29, 2018 at 5:00 p.m., Swiss time, at Transocean's offices at Turmstrasse 30, 6312 Steinhausen, Switzerland.

Purpose of the Transocean Extraordinary General Meeting

On September 3, 2018, Transocean and Ocean Rig entered into the Merger Agreement pursuant to which Transocean will acquire all issued and outstanding shares of Ocean Rig. Under the Merger Agreement, Merger Sub will merge with and into Ocean Rig, with Ocean Rig surviving the Merger as an indirect, wholly-owned subsidiary of Transocean. Upon completion of the Merger, each issued and outstanding share of Ocean Rig immediately prior to the Merger will be converted into the right to receive the Merger Consideration.

At the Transocean Extraordinary General Meeting, Transocean shareholders will be asked to consider and vote upon the following matters:

- the Authorized Share Capital Proposal;
- the Share Issuance Proposal; and
- the Clean-Up Proposal.

Transocean cannot complete the Merger unless the Authorized Share Capital Proposal and the Share Issuance Proposal are approved by Transocean shareholders. The Clean-Up Proposal is not a condition to closing for the Merger.

Recommendation of the Transocean Board

The Transocean Board unanimously recommends that Transocean shareholders vote "FOR" the Authorized Share Capital Proposal, "FOR" the Share Issuance Proposal and "FOR" the Clean-Up Proposal.

Certain factors considered by the Transocean Board in reaching its decision to adopt and approve the Merger Agreement can be found in the section of this joint proxy statement/prospectus entitled "The Merger—Transocean's Reasons for the Merger."

Record Date

Only shareholders of record on November 12, 2018 are entitled to notice of, to attend, and to vote or to grant proxies to vote at, the Transocean Extraordinary General Meeting. No shareholder will be entered in Transocean's share register with voting rights between the close of business on November 12, 2018 and the opening of business on the day following the Transocean Extraordinary General Meeting.

While no shareholder will be entered in Transocean's share register as a shareholder with voting rights between the close of business on November 12, 2018 and the opening of business on the day following the Transocean Extraordinary General Meeting, share blocking and re-registration are not requirements for any Transocean shares to be voted at the meeting, and all shares may be traded after the record date. Computershare, which maintains Transocean's share register, will continue to register transfers of Transocean shares in the share register in its capacity as transfer agent during this period.

Quorum

Transocean's Articles of Association provide that the presence of shareholders, in person or by proxy, holding at least a majority of all the shares entitled to vote at the meeting constitutes a quorum for purposes of convening the Transocean

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Extraordinary General Meeting and voting on all of the matters described in the notice of meeting. Abstentions will be counted as present for purposes of determining whether there is a quorum at the meeting.

Since the Clean-Up Proposal is a “routine” matter under NYSE rules, shares voted by brokers for the Clean-Up Proposal are counted for purposes of determining whether a quorum exists for the conduct of business at the Transocean Extraordinary General Meeting, even though brokers are not permitted to vote on the Authorized Share Capital Proposal or the Share Issuance Proposal under NYSE rules.

Vote Required for Approval

The following table sets forth the applicable vote standard required to pass each enumerated Agenda Item:

Agenda Item	Description	Two-thirds of the votes (1)	Majority of votes cast (2)
1	The Authorized Share Capital Proposal		
2	The Share Issuance Proposal		
3	The Clean-Up Proposal		

-
- (1) The affirmative vote of at least two-thirds of the votes present or represented at the Transocean Extraordinary General Meeting and entitled to vote. An abstention or invalid vote will have the effect of a vote “against” this proposal. Broker non-votes do not have any effect on the outcome of the vote.
 - (2) Affirmative vote of a majority of the votes cast in person or by proxy at the Transocean Extraordinary General Meeting. Abstentions, invalid votes and broker non-votes do not have any effect on the outcome of the vote. Pursuant to the Transocean Voting Agreement, Perestroika has agreed to appear (in person or by proxy) at any Transocean shareholder meeting at which the Authorized Share Capital Proposal, the Share Issuance Proposal and any related amendments to Transocean’s Articles of Association in connection with the Merger are on the agenda, and vote its Transocean shares in favor of such proposals, subject to the terms and conditions of the Transocean Voting Agreement.

Outstanding Shares

As of October 11, 2018, there were 461,906,035 Transocean shares outstanding, which excludes 974,774 issued shares that are held by Transocean or its subsidiaries. Only registered holders of Transocean shares on November 12, 2018, the record date established for the Transocean Extraordinary General Meeting, are entitled to notice of, to attend and to vote at the meeting. Holders of shares on the record date are entitled to one vote for each share held.

Voting Procedures

A proxy card has been sent to each shareholder registered in Transocean’s share register as of the close of business on October 15, 2018. Any additional shareholders who are registered in Transocean’s share register as of the close of business on November 12, 2018 will receive a copy of the proxy materials, including a proxy card, after November 12, 2018. Shareholders not registered in Transocean’s share register as of November 12, 2018 will not be entitled to attend, vote at, or grant proxies to vote at, the Transocean Extraordinary General Meeting.

If you are registered as a shareholder in Transocean’s share register as of November 12, 2018 you may grant a proxy to vote on the proposals and any modification to the proposals or other matter on which voting is permissible under

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Swiss law and which is properly presented at the meeting for consideration in one of the following ways:

By Internet: Go to www.proxyvote.com (available 24 hours a day, 7 days a week), and follow the instructions. You will need the 12 digit control number that is included on your proxy card. The Internet system allows you to confirm that the system has properly recorded your voting instructions. This method of submitting voting instructions will be available up until 2:00 p.m., Swiss time, on November 29, 2018.

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By Mail: Mark, date and sign your proxy card exactly as your name appears on the card and return it by mail in the envelope provided to:

Transocean 2018 EGM	Transocean 2018 EGM
Vote Processing	Vote Processing
c/o Broadridge	or Schweiger Advokatur/Notariat
51 Mercedes Way	Dammstrasse 19
Edgewood, NY 11717	CH-6300 Zug
USA	Switzerland

All proxy cards must be received no later than 2:00 p.m., Swiss time, on November 29, 2018. Do not mail the proxy card if you are voting over the Internet.

Even if you plan to attend the Transocean Extraordinary General Meeting in person, we encourage you to submit your voting instructions prior to the meeting by Internet or mail.

If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee for voting your shares. Many of our shareholders hold their shares in more than one account and may receive more than one proxy card or voting instruction form. To ensure that all of your shares are represented at the Transocean Extraordinary General Meeting, please submit voting instructions for each account.

Under NYSE rules, brokers who hold shares in “street name” for customers, such that the shares are registered on the books of Transocean as being held by the brokers, have the authority to vote on “routine” proposals when they have not received instructions from beneficial owners, but are precluded from exercising their voting discretion with respect to proposals for “non-routine” matters. Each of the Authorized Share Capital Proposal and the Share Issuance Proposal are “non-routine” matters under NYSE rules, but the Clean-Up Proposal is a “routine” matter under NYSE rules.

If you hold your shares in “street name,” your broker will not be able to vote your shares on the Authorized Share Capital Proposal or the Share Issuance Proposal. We recommend that you contact your broker to exercise your right to vote your shares.

If you have timely submitted a properly executed proxy card or electronic voting instructions, your shares will be voted by the independent proxy in accordance with your instructions. Holders of shares who have timely submitted their proxy but have not specifically indicated how to vote their shares instruct the independent proxy to vote in accordance with the recommendations of the Transocean Board with regard to the items listed in the notice of meeting.

If any modifications to the agenda items or proposals identified in the invitation or other matters on which voting is permissible under Swiss law are properly presented at the Transocean Extraordinary General Meeting for consideration, you instruct the independent proxy, in the absence of other specific instructions, to vote in accordance with the recommendations of the Transocean Board.

As of the date of this proxy statement, the Transocean Board is not aware of any such modifications or other matters to come before the Transocean Extraordinary General Meeting.

You may revoke your proxy card at any time prior to its exercise by:

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- submitting a properly completed and executed proxy card with a later date and timely delivering it either directly to the independent proxy or to Vote Processing, c/o Broadridge at the addresses indicated below

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· giving written notice of the revocation prior to the meeting to:

Transocean 2018 EGM	Transocean 2018 EGM
Vote Processing	Vote Processing
c/o Broadridge	Schweiger Advokatur/Notariat
51 Mercedes Way	or Dammstrasse 19
Edgewood, NY 11717	CH-6300 Zug
USA	Switzerland

-or-

· appearing at the meeting, notifying the independent proxy, with respect to proxies granted to the independent proxy, and voting in person.

Your presence without voting at the meeting will not automatically revoke your proxy, and any revocation during the meeting will not affect votes in relation to agenda items that have already been voted on. If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee in revoking your previously granted proxy.

Shareholders may grant proxies to any third party. Such third party need not be a shareholder.

If you wish to attend and vote at the Transocean Extraordinary General Meeting in person, you are required to present either an original attendance card, together with proof of identification, or, if you own shares held in “street name,” a legal proxy issued by your bank, broker or other nominee in your name, together with proof of identification. If you plan to attend the Transocean Extraordinary General Meeting in person, we urge you to arrive at the Transocean Extraordinary General Meeting location no later than 4:00 p.m., Swiss time, on November 29, 2018. In order to determine attendance correctly, any shareholder leaving the Transocean Extraordinary General Meeting early or temporarily will be requested to present such shareholder’s admission card upon exit.

Solicitation of Proxies; Payment of Solicitation Expenses

Transocean will pay for the proxy solicitation costs related to the Transocean Extraordinary General Meeting, and Transocean and Ocean Rig will each pay their own costs and expenses of printing and mailing this joint proxy statement/prospectus.

Transocean has engaged Georgeson LLC to act as its proxy solicitor and to assist in the solicitation of proxies for the Transocean Extraordinary General Meeting. Transocean has agreed to pay such proxy solicitor \$35,000 plus certain cost and expenses for such services and also will indemnify it against certain losses, claims, damages, costs, charges, counsel fees and expenses, payments, expenses and liability.

Transocean may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of Transocean shares.

Transocean’s directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

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PROPOSALS SUBMITTED TO TRANSOCEAN SHAREHOLDERS

Agenda Item 1: Amendment to Transocean's Articles of Association to create additional authorized share capital for the issuance of up to 147,700,195 Transocean shares to pay the Share Consideration in the Merger

Proposal of the Transocean Board

The Transocean Board proposes that the shareholders approve an amendment to Transocean's Articles of Association to create additional authorized share capital of Transocean, pursuant to which the Transocean Board is authorized to issue, subject to and upon completion of the Merger, and on a non-preemptive rights basis, up to 147,700,195 new Transocean shares to pay the Share Consideration in the Merger.

Explanation

Transocean's share capital currently consists of 462,852,695 fully paid-in shares, par value CHF 0.10 each. In connection with the Merger, Transocean's Board expects that up to 147,700,195 new Transocean shares will need to be issued for Transocean to pay the Share Consideration in the Merger. The proposed additional authorized share capital submitted to a vote of the Transocean shareholders under this agenda item will provide the Transocean Board with the necessary authority under Swiss law to issue up to such number of new Transocean shares. If the Share Consideration should exceed 147,700,195 Transocean shares for any reason, Transocean's board of directors may rely on its authority under the existing authorized share capital pursuant to Article 5 of Transocean's Articles of Association to issue the additional Transocean shares. As the Transocean shares issued in the Merger will be issued for the acquisition of all issued and outstanding shares of Ocean Rig, the proposed authorized share capital provides that the preferential subscription rights of the Transocean's shareholders will be excluded in connection with the issuance of the new Transocean shares to pay the Share Consideration and be allotted to the benefit of the holders of shares of Ocean Rig outstanding immediately prior to the effectiveness of the Merger (whereby an exchange agent will be acting on account of such holders).

The Transocean Board expects that the new Transocean shares to be issued in connection with the Merger out of Transocean's additional authorized share capital will be paid in by way of a contribution in kind of newly issued shares of Holdco, a wholly-owned subsidiary of Transocean, which, upon effectiveness of the Merger, will hold Ocean Rig, the surviving company in the Merger, as a wholly-owned subsidiary. As a result, the Holdco shares acquired in the contribution in kind reflect Ocean Rig's market value on the date on which the Merger becomes effective. Transocean will acquire the portion of the Ocean Rig shares not acquired for Transocean shares through the payment of cash. In addition, Transocean will pay in cash resulting fractions of Transocean shares otherwise issuable.

As further described in this proxy statement and prospectus (see "Dissenters' Rights"), a holder of Ocean Rig shares outstanding immediately prior to the Effective Time who has validly exercised and not effectively withdrawn or lost its rights to dissent from the Merger in accordance with Cayman Islands law (the "Dissenting Shares") will be entitled to receive the payment of the fair value of such Dissenting Shares held by them in accordance with the applicable provisions of the Cayman Companies Law. However, if, after the Effective Time, such holder fails to perfect or effectively withdraws or otherwise loses the right to appraisal with respect to such shares (the "Non-Perfecting Shareholders"), such shares will be treated as if they had been converted as of the Effective Time into the right to receive the Merger Consideration, including the Share Consideration. The proposed additional authorized share capital gives the Transocean Board the authority to issue new Transocean shares to one of its subsidiaries, among other things for purposes of being able to deliver the Share Consideration to Non-Perfecting Shareholders after completion of the Merger. With respect to any excess shares that are not delivered to holders of Dissenting Shares, the Transocean Board will have authority to initiate cancellation proceedings or to use such excess shares to finance or refinance appraisal rights of such holders of Dissenting Shares, including by way of a placement to investors at market

conditions.

The proposed additional authorized share capital is set forth in Appendix D.

Approval of the proposed amendment to Transocean's Articles of Association to create additional authorized share capital, pursuant to which the Transocean Board is authorized to issue, subject to and upon completion of the Merger, and on a non-preemptive rights basis, up to 147,700,195 new Transocean shares to pay the Share Consideration in the Merger, is a condition to completion of the Merger. The Transocean Board has approved the Merger, including the amendment to Transocean's Articles of Association to create additional authorized share capital, and is therefore seeking shareholder approval of such amendment to Transocean's Articles of Association.

Recommendation

The Transocean Board recommends you vote "FOR" this proposal.

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Agenda Item 2: Issuance of Transocean shares to pay the Share Consideration in the Merger, as required by the rules of the New York Stock Exchange

Proposal of the Transocean Board

As required by the rules of the NYSE, the Transocean Board proposes that the shareholders approve the issuance of Transocean shares to pay the Share Consideration in the Merger.

Explanation

If the Merger is completed pursuant to the Merger Agreement, Transocean expects to issue 147,700,195 new Transocean shares to pay the Share Consideration in the Merger. Under the rules of the NYSE, shareholder approval must be obtained for the issuance of shares in excess of 20% of the number of shares issued and outstanding. As of October 11, 2018, the number of Transocean shares that may be issued as Share Consideration represents approximately 32% of the Transocean shares currently issued and outstanding.

Other than as described in Agenda Item 1, there is no Swiss law requirement for any additional shareholder approval of the issuance of the Share Consideration.

Approval of the Share Issuance Proposal described in this Agenda Item 2 is a condition to completion of the Merger. If the Share Issuance Proposal is approved by Transocean shareholders but the Merger Agreement is terminated and the Merger is not completed, Transocean will not issue any Transocean shares even though the Share Issuance Proposal was approved.

Recommendation

The Transocean Board recommends you vote “FOR” this proposal.

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Agenda Item 3: Deletion of the Special Purpose Authorized Share Capital Included in Article 5bis of Transocean's Articles of Association

Proposal of the Transocean Board

The Transocean Board proposes that Article 5bis of Transocean's Articles of Association, authorizing Transocean to issue new, registered Transocean shares in connection with a mandatory offer or a compulsory acquisition of all shares of Songa Offshore not acquired in Transocean's public exchange offer for all issued and outstanding shares of Songa Offshore launched on December 21, 2017 (the "Voluntary Tender Offer"), be deleted.

Explanation

On March 30, 2018, following the successful completion of the Voluntary Tender Offer on January 23, 2018, Transocean completed the compulsory acquisition of all shares of Songa Offshore not previously acquired in the Voluntary Tender Offer. As a result, Transocean is now the beneficial owner of all issued and outstanding shares of Songa Offshore. To complete and settle the compulsory acquisition, the Transocean Board issued 1,121,201 Transocean shares on the basis of Article 5bis of Transocean's Articles of Association.

The authority of the Transocean Board to issue new Transocean shares under Article 5bis of Transocean's Articles of Association is limited to issuances in connection with a mandatory offer or a compulsory acquisition of shares of Songa Offshore following completion of the Voluntary Tender Offer. Since Transocean has completed the compulsory acquisition of all issued and outstanding shares of Songa Offshore not acquired in the Voluntary Tender Offer, Article 5bis of Transocean's Articles of Association no longer confers any authority on the Transocean Board to issue new Transocean shares and is therefore no longer required to be in Transocean's Articles of Association.

The Transocean Board now proposes that Article 5bis of Transocean's Articles of Association be deleted in order to remove this extraneous authority from Transocean's Articles of Association and avoid investor and market confusion over the number of Transocean shares that the Transocean Board is authorized to issue in the future without first obtaining shareholder approval. Under Swiss law, the deletion of authorized share capital prior to its expiration date—the authorized share capital pursuant to Article 5bis of Transocean's Articles of Association expires only on January 16, 2020—requires approval by Transocean's shareholders at a general meeting.

The adoption of this proposal is not a condition to the completion of the Merger. Transocean intends to complete the Merger regardless of whether this proposal is adopted by Transocean's shareholders, assuming all conditions to the Merger are satisfied or waived by the applicable parties to the Merger Agreement.

Recommendation

The Transocean Board recommends you vote "FOR" this proposal.

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THE OCEAN RIG EXTRAORDINARY GENERAL MEETING

This joint proxy statement/prospectus is being provided to holders of Ocean Rig shares as part of a solicitation of proxies by the Ocean Rig Board.

Date, Time and Place

The Ocean Rig Extraordinary General Meeting will be held at Ocean Rig's offices located at 3rd Floor Flagship Building, Harbour Drive, Grand Cayman, Cayman Islands on November 29, 2018 at 9:00 a.m. local time, unless adjourned or postponed.

Purpose of the Ocean Rig Extraordinary General Meeting

At the Ocean Rig Extraordinary General Meeting, Ocean Rig is asking holders of Ocean Rig shares:

- To consider and vote at the Ocean Rig Extraordinary General Meeting upon a proposal for a special resolution pursuant to the Cayman Companies Law and the Second Amended and Restated Memorandum and Articles of Association of Ocean Rig to approve the Merger Agreement and the transactions contemplated thereby, including the Plan of Merger and the transactions contemplated thereby (the "Merger Agreement Proposal"); and
- to consider and vote upon a proposal to approve adjournments of the Ocean Rig Extraordinary General Meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the meeting to approve the Merger Agreement (the "Adjournment Proposal").

Holders of Ocean Rig shares are also being asked to elect to be a Drag-Along Seller and to authorize the officers of Transocean to take all such actions to effect the transactions contemplated by the Merger Agreement as a Drag-Along Sale in accordance with Article 6.2.2 of the Articles of Ocean Rig to the extent permitted thereunder and Transocean determines it is advisable to pursue a Drag-Along Sale, provided that in all cases if the Merger Agreement has been terminated in accordance with its terms, your election to be a Drag-Along Seller and all actions taken on your behalf in connection with the Drag-Along Sale shall be null and void.

THE OCEAN RIG BOARD RECOMMENDS THAT YOU VOTE "FOR" THE MERGER AGREEMENT PROPOSAL AND "FOR" THE ADJOURNMENT PROPOSAL.

In the course of reaching its determination, the Ocean Rig Board considered a number of factors. Those factors are described in the section "The Merger—Recommendation of the Ocean Rig Board and Its Reasons for the Merger."

Record Date; Shares Entitled to Vote

Only shareholders of record of Ocean Rig Class A shares and Ocean Rig Class B shares at the close of business on the record date, October 16, 2018, are entitled to notice of, to attend, and to vote or to grant proxies to vote at, the Ocean Rig Extraordinary General Meeting. All Ocean Rig Class A shares and Ocean Rig Class B shares that are issued and outstanding as of the close of business on the record date will be entitled to one vote per share.

Upon the request of any shareholder at the Ocean Rig Extraordinary General Meeting or prior thereto for purposes germane to the Ocean Rig Extraordinary General Meeting, Ocean Rig will provide at the Ocean Rig Extraordinary General Meeting a list of the shareholders of record as of the record date.

Quorum

One or more Ocean Rig shareholders representing at least one-third of the Ocean Rig Class A shares and Ocean Rig Class B shares (voting together as a single class) issued and outstanding and entitled to vote at the Ocean Rig Extraordinary

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General Meeting, whether represented in person or by proxy, shall be a quorum for the purposes of the Meeting. If you submit a properly executed proxy card, you will be considered part of the quorum.

Abstentions and broker non-votes are counted as present and entitled to vote at the Ocean Rig Extraordinary General Meeting for purposes of determining a quorum. A broker non-vote occurs when a nominee holding shares for a beneficial owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner.

If a quorum is not present at the Ocean Rig Extraordinary General Meeting within half an hour from the time appointed for the Ocean Rig Extraordinary General Meeting to commence or, even if a quorum is so present, if sufficient votes in favor of the Merger Agreement Proposal are not timely received, the chairman of the Ocean Rig Extraordinary General Meeting shall have the power to adjourn the Meeting until a quorum shall be present or sufficient votes in favor of the Merger Agreement Proposal are received. If the Ocean Rig Extraordinary General Meeting is adjourned for reasons other than a lack of quorum, no further notice of the adjourned Ocean Rig Extraordinary General Meeting will be required other than announcement at the Ocean Rig Extraordinary General Meeting of the time and place to which the Ocean Rig Extraordinary General Meeting is adjourned in order to permit further solicitation of proxies. At any subsequent reconvening of the Ocean Rig Extraordinary General Meeting, all proxies will be voted in the same manner as the manner in which such proxies would have been voted at the original convening of the Ocean Rig Extraordinary General Meeting, except for any proxies that have been validly revoked or withdrawn prior to the subsequent meeting.

Vote Required for Approval

The Merger Agreement is required to be approved by the affirmative vote of two-thirds of the Ocean Rig shares present and voting in person or by proxy at the Ocean Rig Extraordinary General Meeting. Abstentions and broker non-votes will not be counted in determining whether the Merger Agreement Proposal has been adopted.

Pursuant to the Ocean Rig Voting Agreements, the Covered Shareholders, representing approximately 48% of the issued and outstanding shares of Ocean Rig, have agreed, subject to the terms and conditions of the Ocean Rig Voting Agreements, to (i) appear (in person or by proxy) at the Ocean Rig Extraordinary General Meeting, and (ii) vote all of their Covered Shares in favor of the Merger, the Merger Agreement and the transactions contemplated thereby at the Ocean Rig Extraordinary General Meeting. If the Ocean Rig Board makes an Adverse Recommendation Change regarding the Merger, then such Covered Shareholders may vote their remaining Covered Shares in any manner they determine.

Outstanding Shares

As of October 11, 2018, there were outstanding 91,567,982 Ocean Rig shares consisting of 91,357,296 Ocean Rig Class A shares and 210,686 Ocean Rig Class B shares. The Ocean Rig Class A shares are listed on Nasdaq under the symbol "ORIG." Ocean Rig Class B shares are not publicly traded.

Voting Procedures

The proxy materials, including the proxy card, will be sent to each shareholder registered in Ocean Rig's share register as of the close of business on the record date. Shareholders not registered in Ocean Rig's share register as of the close of business on the record date will not be entitled to attend, vote at, or grant proxies to vote at, the Ocean Rig Extraordinary General Meeting.

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If you are registered as a shareholder in Ocean Rig's share register as of the close of business on the record date you may grant a proxy to vote on the proposals and any modification to the proposals or other matter on which voting is permissible under Cayman Islands law and which is properly presented at the meeting for consideration in one of the following ways:

To Vote By Internet: Go to www.proxyvote.com (available 24 hours a day, 7 days a week), and follow the instructions. You will need the 12 digit control number that is included on your proxy card. The Internet system allows you to confirm that the system has properly recorded your voting instructions. This method of submitting voting instructions will be available up until 11:59 p.m. (EST) on the day before the Ocean Rig Extraordinary General Meeting.

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To Vote By Telephone: To vote over the telephone, dial 1-800-690-6903 using a touch-tone phone and follow the recorded instructions. You will be asked to provide the company number and control number from the enclosed proxy card. Your vote must be received by 11:59 p.m., (EST), on the day before the Ocean Rig Extraordinary General Meeting to be counted.

To Vote By Mail: Mark, date and sign your proxy card exactly as your name appears on the card and return it by mail in the envelope provided to:

Ocean Rig 2018 EGM Vote
Processing

Vote Processing

c/o Broadridge

51 Mercedes Way

Edgewood, NY 11717

USA

All proxy cards must be received no later than 11:59 p.m. (EST) on the day before the Ocean Rig Extraordinary General Meeting. Do not mail the proxy card if you are voting over the Internet.

Even if you plan to attend the Ocean Rig Extraordinary General Meeting in person, we encourage you to submit your voting instructions prior to the meeting by Internet or mail.

If you hold your shares in the name of a bank, broker or other nominee, you should follow the instructions provided by your bank, broker or nominee for voting your shares. Many of our shareholders hold their shares in more than one account and may receive more than one proxy card or voting instruction form. To ensure that all of your shares are represented at the Ocean Rig Extraordinary General Meeting, please submit voting instructions for each account.

If you hold your shares in "street name," your broker will not be able to vote your shares on the Merger Agreement Proposal or the Adjournment Proposal. We recommend that you contact your broker to exercise your right to vote your shares.

If you have timely submitted a properly executed proxy card or electronic voting instructions, your shares will be voted by the independent proxy in accordance with your instructions. Holders of shares who have timely submitted their proxy but have not specifically indicated how to vote their shares instruct the independent proxy to vote in accordance with the recommendations of the Ocean Rig Board with regard to the items listed in the notice of meeting. In particular, if a holder of Ocean Rig shares submits a blank proxy, it will be considered an election by such holder to be a Drag-Along Seller if Transocean or Ocean Rig ultimately seeks to treat the Merger as a Drag-Along Sale.

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If any modifications to the agenda items or proposals identified in the invitation or other matters on which voting is permissible under Cayman Islands law are properly presented at the Ocean Rig Extraordinary General Meeting for consideration, you instruct the independent proxy, in the absence of other specific instructions, to vote in accordance with the recommendations of the Ocean Rig Board.

As of the date of this proxy statement, the Ocean Rig Board is not aware of any such modifications or other matters to come before the Ocean Rig Extraordinary General Meeting.

Revocations

If your Ocean Rig shares are registered directly in your name, you may change or revoke your vote after you have submitted your proxy by any of the following methods:

- by writing a letter delivered to Ocean Rig UDW Inc., c/o Ocean Rig Management Services SEZC, 3rd Floor Flagship Building, Harbour Drive, Cayman Islands, E9 KY1-1104, attention: Iraklis Sbarounis, Secretary, stating that the proxy is revoked;

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- by submitting a later proxy that Ocean Rig receives no later than the conclusion of voting at the Ocean Rig Extraordinary General Meeting;
 - by attending the Ocean Rig Extraordinary General Meeting and voting in person (although attendance at the Ocean Rig Extraordinary General Meeting will not, by itself, revoke a proxy); or
 - voting again via the Internet or by telephone (only the last vote cast by each shareholder of record will be counted), provided that you do so before 11:59 p.m. (EST) on the day before the Ocean Rig Extraordinary General Meeting.
- If your Ocean Rig shares are held in “street name” by a bank, broker, trustee or other nominee, you must follow the directions you receive from your bank, broker, trustee or other nominee in order to change or revoke your vote and any deadlines for the receipt of those instructions.

Shareholders may grant proxies to any third party. Such third party need not be a shareholder.

If you wish to attend and vote at the Ocean Rig Extraordinary General Meeting in person, you are required to present either an original attendance card, together with proof of identification, or, if you own shares held in “street name,” a legal proxy issued by your bank, broker or other nominee in your name, together with proof of identification. If you plan to attend the Ocean Rig Extraordinary General Meeting in person, we urge you to arrive at the Ocean Rig Extraordinary General Meeting location no later than 8:50 a.m. local time on November 29, 2018. In order to determine attendance correctly, any shareholder leaving the Ocean Rig Extraordinary General Meeting early or temporarily will be requested to present such shareholder’s admission card upon exit.

Failure to Vote or Specify Vote

If you do not vote your Ocean Rig shares with respect to the proposal to approve the Merger Agreement, including the transactions contemplated thereby, it will not act as a vote against the proposal. However, if the proposal to approve the Merger Agreement, including the transactions contemplated thereby, is approved and the Merger is completed, and you do not exercise your right to dissent to the Merger, your Ocean Rig shares will be converted into the right to receive the Merger Consideration even though you did not vote.

If you submit a proxy without specifying the manner in which you would like your Ocean Rig shares to be voted, your Ocean Rig shares will be voted “FOR” the Merger Agreement Proposal and “FOR” the Adjournment Proposal.

Solicitation of Proxies; Payment of Solicitation Expenses

Ocean Rig will pay for the proxy solicitation costs related to the Ocean Rig Extraordinary General Meeting, except that Transocean and Ocean Rig will share equally the costs and expenses of printing and mailing this joint proxy statement/prospectus.

Ocean Rig has engaged Okapi Partners LLC to act as its proxy solicitor and to assist in the solicitation of proxies for the Ocean Rig Extraordinary General Meeting. Ocean Rig has agreed to pay such proxy solicitor \$6,500 plus certain cost and expenses for such services and also will indemnify it against certain losses, claims, damages, costs, charges, counsel fees and expenses, payments, expenses and liability.

Ocean Rig may reimburse banks, brokerage firms, other nominees or their respective agents for their expenses in forwarding proxy materials to beneficial owners of Ocean Rig shares.

Ocean Rig’s directors, officers and employees also may solicit proxies by telephone, by facsimile, by mail, on the Internet or in person. They will not be paid any additional amounts for soliciting proxies.

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Questions and Additional Information

If you have more questions about the Merger, including the procedures for voting your Ocean Rig shares you should contact Okapi Partners, LLC, Ocean Rig's proxy solicitor at 1212 Avenue of the Americas, 24th Floor, New York, NY, 10036, or by e-mail to info@okapipartners.com. If a bank, broker, trustee or other nominee holds your Ocean Rig shares, then you should also contact your bank, broker, trustee or other nominee for additional information.

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OCEAN RIG PROPOSALS

Proposal 1: Ocean Rig Merger Agreement Proposal

Proposal of the Ocean Rig Board

The Ocean Rig Board proposes that the shareholders approve the Merger Agreement and the transactions contemplated thereby.

Explanation

To consider and vote at the Ocean Rig Extraordinary General Meeting upon a proposal for a special resolution pursuant to the Cayman Companies Law and the Second Amended and Restated Memorandum and Articles of Association of Ocean Rig to approve the Merger Agreement and the transactions contemplated thereby, including the Plan of Merger, and the transactions contemplated thereby.

Recommendation

The Ocean Rig Board recommends you vote “FOR” this proposal.

Proposal 2: Ocean Rig Adjournment Proposal

Proposal of the Ocean Rig Board

The Ocean Rig Board proposes that the shareholders approve the adjournment of the Ocean Rig Extraordinary General Meeting, if necessary or advisable, to solicit additional proxies in favor of the Merger Agreement Proposal or take any other action in connection with the Merger Agreement.

Explanation

To consider and vote upon a proposal to approve adjournments of the Ocean Rig Extraordinary General Meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the meeting to approve the Merger Agreement.

Recommendation

The Ocean Rig Board recommends you vote “FOR” this proposal.

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THE MERGER

The following is a description of the material aspects of the Merger. While Transocean and Ocean Rig believe that the following description covers the material terms of the Merger, the description may not contain all of the information that is important to the Transocean shareholders and the Ocean Rig shareholders. Transocean and Ocean Rig encourage the Transocean shareholders and the Ocean Rig shareholders to carefully read this entire joint proxy/prospectus, including the Merger Agreement and the other documents attached to this joint proxy/prospectus and incorporated herein by reference, for a more complete understanding of the Merger.

Background of the Merger

As part of the continuous evaluation of its business, Ocean Rig regularly considers opportunities for business combinations and other strategic and commercial relationships to enhance shareholder value. Since its financial restructuring which was completed in late September 2017, Ocean Rig has from time to time engaged in internal reviews and exploratory or preliminary discussions with a number of parties regarding potential strategic opportunities. These reviews and discussions have included whether the continued execution of Ocean Rig's strategy as a stand-alone company or the possible sale of Ocean Rig or certain of its assets to, or combination of Ocean Rig with, a third party offered the best avenue to enhance shareholder value, and the potential benefits and risks of any such transaction. In its consideration of such strategic opportunities, Ocean Rig has focused on the potential benefits to the company and its shareholders and considered factors such as the ability to increase its scale of operations, strengthen its liquidity, improve its financial profile, reduce its leverage, increase its public equity float, enhance its access to capital, improve its ability to leverage existing business relationships by being part of a larger enterprise and the value of the consideration to be paid or received in any potential transaction.

Following completion of Ocean Rig's financial restructuring in late September 2017, Transocean's Chief Executive Officer ("CEO"), Jeremy Thigpen, contacted Ocean Rig's Executive Vice Chairman, Anthony Kandylidis, asking to set up a meeting between the two to gauge the interest of Ocean Rig's management in the possibility of a business combination between Ocean Rig and Transocean. In the ensuing weeks, Mr. Thigpen and Mr. Kandylidis maintained contact and worked towards setting up an in-person meeting to discuss a possible business combination. The two parties did not meet at the time due to scheduling conflicts and the day-to-day commitments of each executive to his respective company's business operations.

In the early part of November 2017, Ocean Rig met with several financial advisors to discuss the process for a potential sale of Ocean Rig as well as each financial advisor's fee structure for a potential engagement. As part of this process, on November 13, 2017, on a conference call with Ocean Rig's management, representatives of Credit Suisse explored a proposed auction process for the sale of Ocean Rig as well as a list of prospective buyers to target in the process.

At a meeting of the Ocean Rig Board of directors on December 5, 2017, Ocean Rig management discussed the potential combination of Ocean Rig with another company in the offshore drilling sector along with the engagement of a financial advisor to assist it in a prospective auction process for the sale of Ocean Rig. At this meeting, management shared with the Ocean Rig Board the list of potential financial advisors with whom it had met, its feedback on the meetings with the financial advisors and various fee structures it had received from the shortlisted prospective financial advisors. The directors asked questions of management as to the suitability of the various financial advisors for the auction process. Based on Credit Suisse's track record in the energy and mergers and acquisitions space, Ocean Rig's long-term historical relationships with Credit Suisse and Ocean Rig management's recommendation to engage Credit Suisse, the Ocean Rig Board resolved to appoint Credit Suisse as financial advisor to Ocean Rig subject to the negotiation of a formal engagement letter between Ocean Rig and Credit Suisse. Following the Ocean Rig Board meeting on December 5, 2017, Ocean Rig management advised Credit Suisse that it

had been selected to act as financial advisor to Ocean Rig in connection with a possible sale or business combination involving Ocean Rig, and Ocean Rig and Credit Suisse subsequently reflected the engagement of Credit Suisse in an engagement letter.

In early December 2017, at an offshore drilling conference held in London, U.K. which was attended by Ocean Rig's Chairman, Mr. George Economou, the Chief Financial Officer ("CFO") of Company A, approached Mr. Economou to discuss a possible business combination between Company A and Ocean Rig.

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On December 15, 2017, Ocean Rig management informed Credit Suisse that Company A planned to send a written non-binding indication of interest (“IoI”) regarding a potential acquisition of Ocean Rig. On December 16, 2017, at the direction of Ocean Rig’s management, Credit Suisse had a telephonic conversation with financial advisors for Company A to encourage submission of an IoI by Company A for an acquisition of Ocean Rig. On December 18, 2017, Ocean Rig received an IoI from Company A which proposed an all-stock combination between Company A and Ocean Rig at the two companies’ then respective market values. The IoI requested a 45-day exclusivity period to conduct reciprocal due diligence and negotiate definitive agreements.

During meetings of the Ocean Rig Board on December 19, 2017, management and Ocean Rig’s legal advisors further discussed with the board of directors the benefits of consolidation in the offshore drilling industry given the downturn in the industry, Ocean Rig’s current backlog, the current and future employment prospects for its drilling rigs and the potential cost synergies that could be achieved through a business combination. Following this discussion, the Ocean Rig Board authorized Ocean Rig management to continue to work, along with its financial and legal advisors, to identify and explore potential opportunities for a business combination. At this meeting, the Ocean Rig Board approved that Seward & Kissel LLP (“S&K”) would act as Ocean Rig’s corporate and securities counsel relating to this process and that Maples and Calder would act as Cayman Islands counsel.

On December 23, 2017, the Ocean Rig Board discussed Company A’s IoI. Credit Suisse participated in this meeting and discussed the advantages of conducting an auction process designed to increase the likelihood of concluding the process with a transaction at an attractive price. Ocean Rig’s management and the Ocean Rig Board discussed Company A generally, Company A’s fleet quality, the potential synergies to be achieved through a business combination with Company A, Company A’s backlog and Company A’s geographic footprint. The Ocean Rig Board agreed that it was best not to grant Company A exclusivity at this time, but rather to continue to engage Company A while also pursuing an outreach to other potential acquirers.

From December 25 to December 31, 2017, Ocean Rig and its financial and legal advisors further analyzed Company A’s proposal and discussed the process of conducting reciprocal due diligence with Company A. Company A’s financial advisors and Credit Suisse discussed the due diligence process to be conducted between the two parties.

On December 31, 2017, Ocean Rig and Company A signed a confidentiality agreement in order to allow the parties to conduct reciprocal due diligence on each other relating to a possible business combination. On January 3, 2018, Ocean Rig engaged law firm A to act as mergers & acquisitions (“M&A”) counsel relating to the possible sale of Ocean Rig.

On January 10, 2018, Ocean Rig opened a limited data room to Company A and its financial advisors.

At the request of Ocean Rig management and following in depth discussions that were held by Ocean Rig management with its financial and legal advisors both telephonically and in person, on January 13, 2018 Credit Suisse reached out to Transocean, Company B, Company C, Company D, Company E and Company F to arrange meetings or telephone calls to discuss a potential combination by these companies with Ocean Rig.

On January 15, 2018, representatives of Credit Suisse, met with Transocean’s CEO, Mr. Thigpen, and Transocean’s CFO, Mr. Mark Mey, to discuss a presentation regarding Ocean Rig distributed by Credit Suisse (the “Ocean Rig Presentation”). At this meeting Mr. Thigpen and Mr. Mey expressed interest in the opportunity to continue talks relating to a possible business combination and stated that they would like to proceed with the negotiation of a confidentiality agreement by and between Transocean and Ocean Rig and to begin conducting reciprocal due diligence and in-person drilling rig inspections.

On January 16, 2018, at Ocean Rig management's request, Credit Suisse sent the Ocean Rig Presentation to Company G and met with Company D in person to discuss a potential business combination. Company G declined to further engage with Ocean Rig after reviewing the Ocean Rig Presentation, and Company D stated that it was not interested in continuing discussions regarding a possible business combination. On January 18, 2018, at the request of Ocean Rig, Credit Suisse reached out to Company H to discuss a potential business combination between Company H and Ocean Rig.

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On January 19, 2018, a confidentiality agreement was executed by and between Transocean and Ocean Rig in order to allow the parties to conduct due diligence on each other relating to a possible business combination. Additionally, Credit Suisse met with Company E on this day, who had initially expressed interest in Ocean Rig's assets and indicated interest in executing a confidentiality agreement in order to further explore a possible business combination.

On January 22, 2018, at Ocean Rig management's request, Credit Suisse met with Company I to discuss a potential transaction involving Ocean Rig. On the same date, Company I declined engaging with Ocean Rig following the meeting with Credit Suisse. On January 23, 2018, at Ocean Rig management's request, Credit Suisse met with Company C and Company H to discuss a potential transaction involving Ocean Rig. On February 12, 2018, Company H informed Ocean Rig management they were not interested in a business combination with Ocean Rig. On January 24, 2018, at Ocean Rig management's request, Credit Suisse met with Company F to discuss a potential transaction involving Ocean Rig. Following the meeting with Company F, Company F informed Credit Suisse that it was not interested in a potential business combination with Ocean Rig.

On January 26, 2018, Ocean Rig and Company C signed a confidentiality agreement in order to allow the parties to conduct reciprocal due diligence on each other relating to a possible business combination. On January 27, 2018, Transocean was provided access to a limited Ocean Rig data room. On or about this time, Transocean engaged King & Spalding LLP ("K&S") to assist Transocean and act as Transocean's counsel in evaluating a potential transaction with Ocean Rig.

On January 29, 2018, Company E informed Credit Suisse that it was not interested in proceeding with discussions regarding a potential acquisition of Ocean Rig. On February 2, 2018, Company B informed Credit Suisse that it was not interested in proceeding with discussions regarding a potential acquisition of Ocean Rig.

During late January to early February 2018, Ocean Rig and Company A conducted reciprocal inspections of certain of each other's drilling rigs as part of the due diligence process conducted by the two companies.

On February 5, 2018, Credit Suisse distributed process letters to Transocean, Company A and Company C requesting non-binding indications of interest for a possible acquisition of Ocean Rig by Friday, February 23, 2018 at 5 pm, N.Y. time. Between February 7 and February 9, 2018, Transocean and Company C independently conducted on-site visits of certain of Ocean Rig's drilling rigs. During the week of February 13, 2018, legal and financial due diligence sessions were set up and requests were exchanged by and between Ocean Rig, and Transocean, Company A and Company C, individually.

On February 22, 2018, Ocean Rig management and representatives of Company A had a telephone conversation where Company A indicated that it would not be submitting a bid by the Friday, February 23, 2018, 5 pm, N.Y. time deadline. Company A noted that it was generally impressed with the condition of Ocean Rig's drilling rigs but cited market conditions and weak stock prices as the main reasons for not bidding.

On February 22, 2018, representatives of Credit Suisse had a telephonic conversation with representatives of Company C, who informed Credit Suisse that they would not be submitting a bid by the Friday, February 23, 2018, 5 pm, N.Y. time deadline. Company C cited adverse market conditions and a desire not to purchase idle drilling rigs at the current stage of the market cycle as the main reasons for not bidding. Company C stated that it was generally impressed with the condition and specification of Ocean Rig's drilling rigs and found Ocean Rig's operations to be in good order based on the in-person due diligence it conducted.

On February 22, 2018, Credit Suisse representatives were contacted by Mr. Mey of Transocean who informed Credit Suisse that Transocean would not be submitting a bid by the Friday, February 23, 2018, 5 pm, N.Y. time deadline. Mr. Mey cited adverse market conditions and weak stock price as the main reasons for not bidding. Mr. Mey noted that

Transocean was generally impressed with the condition of Ocean Rig's drilling rigs and found Ocean Rig's operations to be in good order based on the in-person due diligence it had conducted.

On February 23, 2018, Ocean Rig management met with the Ocean Rig Board and informed the Ocean Rig Board that, due to lack of interest from bidders ahead of that day's bidding deadline, the auction process should be terminated. Ocean Rig's directors asked questions and requested to hear the feedback provided by potential bidders about the process and such bidders' thoughts on Ocean Rig. The Ocean Rig Board indicated that management should continue to seek

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opportunistic business combinations that offered a premium to shareholders in the future, and management stated that it would continue to do so.

Subsequent to the termination of the formal sale process, Credit Suisse met with Company B on April 10, 2018; separately with Transocean and Company C on April 17, 2018; and with Company A on April 20, 2018. During these meetings, in addition to unrelated ordinary course topics, Credit Suisse conveyed that the formal Ocean Rig sale process had ended in late February 2018 due to weak market conditions, but that Ocean Rig remained open to strategic discussions. Credit Suisse indicated that the formal sale process had a number of unidentified parties that had performed diligence, including rig visits, and that the feedback from such parties regarding the condition of the Company's rigs and organization was quite favorable. To the extent there was still interest, Credit Suisse encouraged Companies A, B and C and Transocean to make an approach to Ocean Rig with a "best" offer as soon as market conditions permitted as there could be no assurance that Ocean Rig would run another formal sale process.

On June 11, 2018, Mr. Thigpen contacted Ocean Rig Executive Vice Chairman, Mr. Anthony Kandylidis, asking Mr. Kandylidis to meet and re-visit the possibility of a business combination between the two companies. On June 25, 2018, Mr. Thigpen and Mr. Kandylidis met in person and discussed a potential business combination between the two companies.

In early July 2018, S&K was appointed M&A counsel (in addition to acting as corporate and securities counsel) to Ocean Rig for the transactions in place of law firm A.

On July 9, 2018, Transocean submitted a written, non-binding IoI, to Ocean Rig proposing to acquire Ocean Rig for \$32.00 per share, comprised of \$12.75 per share in cash and \$19.25 per share in Transocean shares. In the IoI, Transocean proposed a 45-day exclusivity period and a response by July 23, 2018. On July 11, 2018, Mr. Thigpen and Mr. Kandylidis exchanged correspondence in which Mr. Thigpen further provided Mr. Kandylidis background into Transocean's offer of July 9, 2018 and Transocean's rationale behind its \$32.00 per share offer price. Mr. Thigpen referenced the ranking of Ocean Rig's drilling rigs and other factors, including net present value and a comprehensive review of Ocean Rig's backlog, as factors underlying the proposed purchase consideration presented in Transocean's IoI.

On July 16, 2018, after consulting with its legal and financial advisors, and discussing the matter with Ocean Rig's major shareholders and the Ocean Rig Board, Mr. Kandylidis sent a counter proposal to Mr. Thigpen setting forth a total consideration amount of \$37.00 per share composed of \$18.50 in cash and the balance of \$18.50 to be paid in Transocean stock based on an exchange ratio to be agreed between Transocean and Ocean Rig ahead of announcement. Later that day, Mr. Thigpen communicated to Mr. Kandylidis that Transocean management would not be able to justify a valuation of \$37.00 per share. However, in order to continue the dialogue, Mr. Thigpen invited Mr. Kandylidis and his team to Transocean's offices in Houston, Texas to further discuss the terms of a business combination.

On July 18 and 19, 2018, Mr. Pankaj Khanna, CEO of Ocean Rig, and Mr. Iraklis Sbarounis, CFO of Ocean Rig, met with key Transocean management members, including Mr. Thigpen and Mr. Mey, at Transocean's offices in Houston, Texas to discuss in further detail terms of a potential revised IoI by Transocean for the acquisition of Ocean Rig. As a result of these meetings and further correspondence between Transocean and Ocean Rig management, Transocean refined its revenue and cost assumptions regarding Ocean Rig, and on July 26, 2018, Mr. Thigpen sent Mr. Kandylidis an updated non-binding IoI, proposing a transaction where Transocean would acquire Ocean Rig for a total consideration of \$33.20 per Ocean Rig share, consisting of \$12.75 per share in cash and \$20.45 per share in Transocean stock, with a 45-day exclusivity period starting immediately.

On July 28, 2018, Ocean Rig held a meeting of its board of directors during which Ocean Rig management discussed the terms of Transocean's non-binding IoI of July 26, 2018. The Ocean Rig Board asked questions, considered and discussed Transocean's offer in great detail with management, and approved to have management continue negotiations with Transocean.

On July 30, 2018, after further consultations with legal and financial advisors and representatives of certain major shareholders and having discussed the matter with the Ocean Rig Board, Mr. Kandylidis sent Mr. Thigpen a counter offer at a price of \$34.40 per share based on a cash component of \$12.75 and a minimum exchange ratio of 1.65 Transocean

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shares for each Ocean Rig share. Mr. Kandylidis also requested to shorten the proposed exclusivity period between the two parties from 45 days to three weeks. Mr. Kandylidis listed a number of reasons why Ocean Rig management believed Transocean should increase its bid to \$34.40 including: (i) the enhancement of Transocean's position as the largest and most technologically advanced deepwater drilling fleet in the world through the proposed business combination, (ii) Ocean Rig's business relationships with oil companies in key geographic markets, (iii) Ocean Rig's low level of debt relative to other drilling companies, (iv) the combined company's ability to capitalize on synergies between the two companies, (v) the strong support of Ocean Rig's major shareholders of a business combination with Transocean, and (vi) the opportunistic timing of the transaction, which would allow Transocean to capitalize on upward movement in the price of oil.

On August 1, 2018, Mr. Thigpen responded to Mr. Kandylidis's counter proposal of \$34.40 per share. Mr. Thigpen stated that the increase of Transocean's bid to \$33.20 per share from its original bid of \$32.00 was the result of subsequent conversations it had with Ocean Rig management which allowed Transocean to update its assumptions and financial models. Mr. Thigpen stated that Transocean would not deviate from its last offer of \$33.20 per share and listed the reasons he still believed the business combination was a strong one for both Transocean and Ocean Rig at that price. Mr. Thigpen cited a favorable premium of 18% to Ocean Rig's shareholders based on the then-current Ocean Rig stock price, the cash component of the offer and favorable upside to shareholders from having ownership in Transocean, the leader in the offshore drilling industry, as reasons why he believed Transocean's proposal of \$33.20 was fair. Mr. Thigpen agreed to condense the proposed exclusivity period to three weeks from the time all due diligence materials were provided and stated that Transocean would like to receive commitments from a majority of Ocean Rig shareholders by having them sign voting agreements committing to vote in favor of the Merger.

On August 2, 2018, Ocean Rig and Transocean began further negotiating the terms of a proposed merger based on a price per share of \$33.20 for each Ocean Rig share, comprised of \$12.75 in cash and \$20.45 per share in Transocean stock, pending completion of reciprocal due diligence and final board approval on both sides. It was agreed by the two parties if they moved forward with a transaction that the stock portion of the consideration would be based on a fixed exchange ratio to be set at announcement, subject to a minimum exchange ratio of 1.6128 Transocean shares per Ocean Rig share. On the same date, Transocean and Ocean Rig signed an exclusivity agreement with an expiration date of noon, Central time, on August 24, 2018 (the "Exclusivity Agreement"). On this basis, Transocean opened its data room to Ocean Rig on August 5, 2018. Ocean Rig opened its data room to Transocean on August 6, 2018.

On August 10, 2018, at a regularly scheduled meeting, the Transocean Board discussed the Merger and the transactions contemplated thereby. After discussion, the Transocean Board unanimously authorized the Transaction Committee to determine the final terms of the transaction and unanimously authorized the negotiation, execution and delivery of the Merger Agreement in the form and on the terms and conditions approved by the Transaction Committee subject to satisfactory completion of Transocean's due diligence into Ocean Rig. The Transaction Committee was granted the full power and authority of the Transocean Board to approve the transaction after fully vetting the merits of the potential terms and conditions, and the Transocean Board unanimously determined, based on the preliminary discussions and diligence completed as of the date of the meeting, that a strategic business combination with Ocean Rig was advisable and in the best interests of Transocean. The Transocean Board also discussed possible methods of financing the cash consideration payable in connection with the Merger and delegated to the Transaction Committee authority to set the form, terms and conditions of any such financing. Later that same day, Mr. Thigpen confirmed to Mr. Kandylidis that the Transocean Board had authorized the Transaction committee to approve the final terms of the proposed combination of the two companies, subject to completion of due diligence and entry into a definitive merger agreement.

On August 11, 2018, Mr. Thigpen and Mr. Kandylidis exchanged correspondence regarding the due diligence process generally. Mr. Kandylidis emphasized the desire to move forward with the transaction and to execute definitive documentation by August 24, 2018 as per the timing set forth in the Exclusivity Agreement with an extension of the

Exclusivity Agreement to August 27, 2018, if necessary.

On August 13, 2018, representatives of K&S shared with representatives of S&K a draft of the agreement and plan of merger (which we refer to in this proxy/prospectus statement as the Merger Agreement) and a draft of the shareholder voting and support agreement (which we refer to in this proxy/prospectus statement as the Ocean Rig Voting Agreements) to be executed by certain Ocean Rig shareholders concurrently with the signing of the Merger Agreement.

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The Merger Agreement and the Ocean Rig Voting Agreements contained several provisions that became the subject of negotiations, including: (i) a “force the vote” provision requiring Ocean Rig to hold a special meeting of the Ocean Rig shareholders to vote on the Merger, even if the Ocean Rig Board changed its recommendation regarding the Merger, combined with an unconditional obligation in the Ocean Rig Voting Agreements for all significant shareholders of Ocean Rig to vote, among other items, in favor of the Merger and against alternative transactions; (ii) that the representations and warranties required to be made by Ocean Rig were not reciprocal to those to be made by Transocean; (iii) the lack of any fees to be paid by Transocean if its shareholders did not approve the Merger and which Ocean Rig management believed would give Transocean’s shareholders a free option to walk away from the transaction with no penalty to Transocean; (iv) the lack of clarity as to the requisite anti-trust filings required to be made in connection with the Merger and the lack of any fees to be paid by Transocean in case the parties did not receive anti-trust approvals for the Merger or did not receive them in a timely manner; (v) the size of all termination fees to be paid by the parties generally; (vi) the fiduciary out provisions, particularly in the case where a superior proposal was received by Ocean Rig between signing of the Merger Agreement and closing and the fees to be paid by Ocean Rig if it terminated the Merger Agreement and subsequently entered into a business combination transaction with a company other than Transocean; and (vii) Ocean Rig’s conduct of business covenants during the period between signing the Merger Agreement and closing. The Ocean Rig Voting Agreements also required the continuation of the voting covenants even if a superior proposal was received by Ocean Rig.

Over the next three weeks, representatives of each of K&S and S&K, representatives of each of Transocean and Ocean Rig, and representatives of each of Citi and Credit Suisse, engaged in extensive discussions and negotiations concerning, and exchanged numerous drafts of, the proposed Merger Agreement. During this time period, the parties engaged in further negotiations with respect to the issues identified above, among others, including in particular discussions of the amount of termination fees to be paid by Transocean and by Ocean Rig in various scenarios. Ultimately, after further negotiations, Transocean and Ocean Rig agreed as follows: (i) if the Ocean Rig Board changed its recommendation as a result of a superior proposal, the Ocean Rig shareholders would no longer be required to vote in favor of the Merger; (ii) certain key representations and warranties would be reciprocally made by Transocean; and (iii) the conduct of business covenants made by Ocean Rig were made more permissive by specifying that Transocean’s required consent for certain actions would not be unreasonably withheld or delayed. The amount of termination fees to be paid by each of the parties, including in a scenario where Transocean’s shareholders did not approve the Merger, however, continued to be heavily negotiated with ongoing discussions by Ocean Rig and its legal and financial advisors and Transocean and its legal and financial advisors, including executive level negotiations between Mr. Thigpen and Mr. Kandylidis. In addition, during these three weeks, Transocean and Ocean Rig each continued to provide requested diligence materials to the other, and representatives of each of Transocean and Ocean Rig, as well as legal, accounting and other advisors for both companies, held numerous due diligence sessions on a variety of topics.

Between August 13, 2018 and August 24, 2018, Mr. Thigpen continued to discuss the proposed transaction with members of the Transocean Board. During these discussions, members of the Transocean Board expressed concern to Mr. Thigpen regarding the proposed price for the transaction as a result of a significant decline in the market price of Transocean’s shares since Mr. Thigpen’s prior discussions with Mr. Kandylidis on August 2, 2018 and the Transocean Board meeting on August 10, 2018.

On August 24, 2018, as the exclusivity period between the two parties was drawing to a close, Mr. Thigpen and Mr. Kandylidis had a conversation regarding price and exchange ratio due to the fact that Transocean’s stock price had declined significantly in recent days, thereby increasing the exchange ratio implied by the originally proposed stock consideration to levels significantly above that which Transocean’s Board of Director had reviewed and approved on August 10, 2018. Mr. Thigpen proposed the following two valuation alternatives to Mr. Kandylidis: (a) a \$12.75 cash component per share and an exchange ratio of 1.6128 for the stock component, unless the price of Transocean’s stock on August 31, 2018 closed above \$12.68 in which case the exchange ratio would be implied to be such that Ocean Rig

shareholders receive \$33.20 per share; and (b) total consideration of \$31.75 per share comprised of \$12.75 in cash and the balance of \$19.00 in shares of Transocean stock for a total price of \$31.75 with the exact ratio to be determined based on Transocean's closing price of August 31, 2018. On the same day, Mr. Thigpen and Mr. Kandylidis had a follow up conversation, where Mr. Kandylidis emphasized that deal certainty is of paramount importance to Ocean Rig and as such the two parties must come to an agreement on the termination fees, expenses and payments prior to extending the exclusivity period.

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Beginning on August 24, 2018, Transocean management had regular discussions with members of the Transaction Committee to present Transocean's findings from its ongoing due diligence and to discuss the status of the negotiations of the proposed Merger, the underlying documentation related thereto, including the Merger Agreement, the transactions contemplated therein (including the Merger), the proposed fairness opinion to be delivered by Citi, as financial advisor to Transocean, and related matters (including possible methods of financing the cash consideration payable in the Merger).

On August 25, 2018, Ocean Rig held a meeting of its board of directors during which Ocean Rig management discussed the alternatives on valuation proposed by Transocean the previous day. The Ocean Rig Board deliberated on the alternatives and discussed whether the exclusivity period with Transocean should be extended. The Ocean Rig Board had questions about the alternatives and discussed with management which of the alternatives it believed would provide the best price and premium to Ocean Rig shareholders. A discussion ensued as to whether not extending the exclusivity period with Transocean would be the most prudent path forward given the deviation from Transocean's proposed terms of August 2, 2018. At the conclusion of the board of directors meeting, the Ocean Rig Board agreed to have management continue negotiations with Transocean on the basis that the final exchange ratio would not be below 1.6128. On this basis, the Ocean Rig Board agreed to extend the exclusivity period with Transocean to August 31, 2018. Following the end of the Ocean Rig Board meeting, Mr. Kandylidis communicated the Ocean Rig Board's position to Mr. Thigpen in the afternoon on August 25, 2018. On the same day, the two sides executed an amended Exclusivity Agreement which extended the exclusivity period to 6 p.m., New York time, on August 31, 2018. Following the execution of the amended Exclusivity Agreement, in the evening of August 25, 2018, representatives of S&K sent a revised draft of the Merger Agreement and the Ocean Rig Voting Agreements with Ocean Rig's proposed terms to representatives of K&S.

Between August 27, 2018 and August 29, 2018, Mr. Thigpen and Mr. Kandylidis had further discussions on valuation and deal terms. Among the key items discussed were: (i) Mr. Thigpen's proposal to use a 5-day VWAP of Transocean stock for the week of August 27, 2018 to August 31, 2018, in order to set the baseline Transocean stock price for the exchange ratio to be used in calculating the Merger Consideration as a means to limit volatility in the stock component (with Mr. Kandylidis confirming that the 1.6128 exchange ratio was the lowest the Ocean Rig Board had authorized); and (ii) the termination expenses to be paid by Transocean to Ocean Rig in the case where Transocean's shareholders did not approve the transactions. Mr. Kandylidis re-stated Ocean Rig's position that without an appropriate termination fee and payment of expenses to Ocean Rig in the case where Transocean's shareholders did not approve the transactions, Transocean, would have a free option to walk away from the transaction.

On August 29, 2018, representatives of K&S sent to representatives of S&K revised drafts of the Merger Agreement and Ocean Rig Voting Agreements, which reflected Transocean's position on the remaining open items, along with an initial draft of the Transocean Disclosure Letter. On the same day, representatives of K&S, representatives of S&K and representatives of Orrick Herrington Sutcliffe LLP ("Orrick") (on behalf of TMS) began negotiating: (a) a Deed of Termination of the TMS Master Services Agreements and ancillary management agreements dated September 22, 2017 (the "Deed"); and (b) a side letter for the negotiation and execution of a transition services agreement (the "Side Letter") governing certain transitional services to be provided by TMS to Ocean Rig following the closing of the Merger. It was contemplated that the Deed and Side Letter would be entered into concurrently with signing of the Merger Agreement.

On August 29, 2018, Ocean Rig held a meeting of its board of directors during which Ocean Rig management provided an update on merger negotiations with Transocean and, in particular, the negotiations on the Merger Consideration to be received by Ocean Rig shareholders and most recent discussions on the exchange ratio for the stock component of the Merger Consideration. Additionally, the timing of upcoming meetings of the board of directors and the proposed timing of signing of the Merger Agreement and accompanying documents were also discussed.

On August 29, 2018, following correspondence between Mr. Thigpen and Mr. Kandylidis, Transocean and Ocean Rig executed an extension of the exclusivity period for the transaction to 6:00 p.m., New York time, on September 3, 2018 and agreed to work toward announcing the transaction jointly on the morning of September 4, 2018.

On August 30, 2018, S&K had an “in camera” meeting with Ocean Rig’s independent lender directors to discuss the merger negotiations generally and those relating to the termination of the management agreements with TMS including the payment of the termination fee thereunder and the potential provision of transition services by TMS to Transocean

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following the closing of the Merger for a limited period of time and the overall due diligence process. The independent lender directors asked questions and requested certain ongoing updates with regard to progress on due diligence.

On the morning of August 31, 2018, Ocean Rig held a meeting of its board of directors where the status of the Merger Agreement and the Ocean Rig Voting Agreements was further discussed and management provided updates to the board of directors on the remaining open items in the Merger Agreement. In particular, termination fees and expenses were discussed in detail as the Ocean Rig Board emphasized the importance of the payment by Transocean of certain amounts, including expenses to Ocean Rig in the case that Transocean shareholders did not approve the transactions. At the meeting of the board of directors, S&K presented its legal due diligence report. The Ocean Rig directors asked questions and deliberated on the findings of S&K and the status of negotiations. The Ocean Rig Board approved management moving forward with negotiations with Transocean.

On August 31, 2018, representatives of S&K distributed a revised draft of the Merger Agreement to K&S, in response to K&S's draft of August 29, 2018, setting forth Ocean Rig's position on the conduct of business covenants and termination fees and expenses. On the same day, representatives of K&S distributed to representatives of S&K revised drafts of the Merger Agreement which revisions relating to Transocean's position on the conduct of business covenants and deletion of certain termination fees and expenses proposed by Ocean Rig in its draft from earlier in the day. Representatives of K&S also sent to representatives of S&K revised drafts of the Ocean Rig Voting Agreements, Deed, Side Letter and Transocean Disclosure Letter. Later in the day, representatives of S&K sent to representatives of K&S a draft of the Company Disclosure Letter.

From the morning of September 1, 2018 through the late afternoon of September 2, 2018, Ocean Rig management and its financial and legal advisors and Transocean management and its financial and legal advisors, worked continuously to negotiate the Merger Agreement, Voting Agreements (both Ocean Rig and Transocean), to finalize the Ocean Rig and Transocean Disclosure Letters, and, along with Orrick (on behalf of TMS), to finalize the Deed and Side Letter. Representatives of each party held multiple conference calls and distributed multiple drafts of the Merger Agreement, Voting Agreements (both Ocean Rig and Transocean), Disclosure Letters, Deed and Side Letter. The remaining points between the parties remained the payment of termination fees between the parties in various scenarios and the conduct of business covenants to be made by Ocean Rig. The Ocean Rig Board was provided with ongoing summaries and drafts of the Merger Agreement, the Voting Agreements (both Ocean Rig and Transocean), the Deed and Side Letter. During this time period, the parties continued to conduct ongoing diligence in connection with each party's review of the Transocean and Ocean Rig Disclosure Letters. Transocean management continued to have regular discussions with members of the Transaction Committee to update them on Transocean's ongoing due diligence and to discuss the status of the negotiations.

On September 2, 2018 in the early evening, Ocean Rig management, Transocean management, S&K, K&S and Orrick (on behalf of TMS) held a conference call where remaining open issues were resolved in all documents, including Transocean agreeing to reimburse Ocean Rig in the amount of \$60 million, representing a reasonable estimate of Ocean Rig's expenses, if the Merger Agreement was terminated due to a failure to obtain the approval of Transocean's shareholders. Ocean Rig management communicated to the Ocean Rig Board that the two sides had substantially agreed all of the remaining points. Later that evening, representatives of K&S circulated proposed final versions of Merger Agreement and Voting Agreements (both Ocean Rig and Transocean). Representatives of S&K circulated revised draft of Ocean Rig Disclosure Letter to K&S.

On September 3, 2018, execution copies of the Merger Agreement, Voting Agreements (both Ocean Rig and Transocean), Deed and Side Letter were circulated by representatives of K&S. The Transocean and Ocean Rig Disclosure Letters were also finalized.

On the morning of September 3, 2018, the Ocean Rig Board held a meeting to consider the Merger Agreement, the transactions contemplated therein, including the Merger, and related matters. The Ocean Rig Board reviewed the terms of the draft Merger Agreement and related transaction documents. Representatives of S&K gave an update to its report of August 30, 2018 as to the due diligence review of Transocean to date by S&K, reviewed the process undertaken by the board in its consideration of the proposed transaction and potential alternatives and discussed the duties of members of the board in connection with the proposed transaction. Representatives of Credit Suisse presented Credit Suisse's financial analyses relating to the Merger Consideration to be received by the holders of Ocean Rig shares, and rendered to the Ocean

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Rig Board, its oral opinion (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion dated September 3, 2018) as to, as of September 3, 2018, the fairness, from a financial point of view, to the holders of Ocean Rig shares of the Merger Consideration to be received by such holders in the Merger pursuant to the Merger Agreement. The opinion of Credit Suisse is more fully described in the section captioned "The Merger—Opinion of Ocean Rig's Financial Advisor." The board noted that Messrs. Economou, Kandylidis and Sbarounis disclosed the nature of certain potential conflicts that may be deemed to arise, in connection with the Management Agreements as part of the Merger. After further discussion, the Ocean Rig Board unanimously determined that the transaction documents including the transactions contemplated therein, were fair to and in the best interests of Ocean Rig and its shareholders and approved the transaction documents including the transactions contemplated therein. For further information concerning the factors considered by the Ocean Rig Board in reaching its determinations, see "The Merger— Recommendation of the Ocean Rig Board and Its Reasons for the Merger."

On September 3, 2018, the Transaction Committee unanimously approved the Merger Agreement and the transactions contemplated therein, including the Merger, contingent on Transocean's management reaching an acceptable resolution on any remaining points subject to negotiation in the Merger Agreement and the delivery of a customary fairness opinion by Citi. For further information concerning the factors considered by the Transaction Committee in reaching this determination, see "The Merger—Transocean's Reasons for the Merger." Later that same day, Citi delivered to the Transocean Board its written opinion, dated September 3, 2018, as to, as of September 3, 2018, the fairness, from a financial point of view, to Transocean of the Merger Consideration to be paid by Transocean pursuant to the Merger Agreement. The opinion of Citi is more fully described in the section captioned "The Merger—Opinion of Transocean's Financial Advisor."

On September 3, 2018, at approximately 5:30 pm EST, Transocean and Ocean Rig executed and delivered a counterpart of the Merger Agreement. Voting Agreement (both Ocean Rig and Transocean) signature pages were exchanged. Signature pages to the Deed and Side Letter were also exchanged by and among the parties.

On September 4, 2018, before the opening of the NYSE and Nasdaq, Transocean and Ocean Rig issued a joint press release announcing the execution of the Merger Agreement.

Transocean's Reasons for the Merger

In evaluating the Merger, the Transocean Board consulted with Transocean's legal and financial advisors and Transocean's management. After careful consideration, the Transocean Board unanimously determined that a strategic business combination with Ocean Rig was advisable and in the best interests of Transocean and authorized the negotiation, execution and delivery of the Merger Agreement in the form and on the terms and conditions approved by the Transaction Committee. The Transaction Committee subsequently unanimously adopted and approved the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement (including the issuance of Transocean shares to Ocean Rig shareholders in the Merger).

In deciding to declare advisable and approve the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, the Transocean Board and the Transaction Committee considered various positive factors (which are not intended to be exhaustive and are not presented in any order of importance) that it viewed as supporting its decision, including the following:

- the Merger would strengthen and solidify Transocean's position as a leader in ultra-deepwater and harsh environment drilling services by adding significant high value assets, including five sixth generation advanced capability ultra-deepwater drilling units and four seventh generation drilling units, all in good operating condition for their current operational status. The Merger also adds two fifth generation harsh weather ultra-deepwater semi-submersible offshore drilling units;

- the Merger represents an attractive asset level valuation for the existing rigs to be acquired from Ocean Rig, with an implied steel value of approximately \$278 million per rig based on Transocean's share price of \$12.11 on August 31, 2018 (the last trading day preceding announcement of the Merger), after excluding the

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present value of Ocean Rig’s existing backlog and \$125 million of total value ascribed to the Ocean Rig Paros, Leiv Eiriksson and Eirik Raude rigs;

- the Merger would also add two high-specification, ultra-deepwater drillships currently under construction for Ocean Rig at Samsung Heavy Industries with favorable shipyard financing terms, which are expected to be delivered in the third quarter of 2019 and the third quarter of 2020, respectively;
- the Merger would result in a combined fleet of 57 mobile offshore drilling units comprised of 32 ultra-deepwater floaters, 15 harsh environment floaters, four deepwater floaters and six midwater floaters;
- the Merger is expected to meaningfully drive Transocean’s strategic priorities of expanding and diversifying its revenue and customer base, including the additional potential for the contracting of Ocean Rig’s rigs which are not currently contracted;
- indicators pointing towards a potential recovery of the ultra-deepwater drilling market, such as (1) oil prices remaining steadily high throughout 2018, (2) Transocean’s belief that customers are facing reserve replacement challenges that cannot be addressed exclusively with onshore drilling, and (3) the material increase in offshore contracting activity;
- the addition of Ocean Rig’s modern and highly efficient assets would enhance Transocean’s exposure to, and ability to capitalize on, the recovery of the ultra-deepwater drilling market;
- the Merger would strengthen Transocean’s relationship with strategic customers and expand its footprint and presence in the key markets of Brazil, West Africa and Norway;
- the Merger is expected to result in regional economies of scale;
- the Merger is expected to result in annual cost synergies of approximately \$70 million;
- the acquisition of Ocean Rig would add revenue backlog of approximately \$743 million for a combined total of \$12.5 billion, at an average dayrate of \$413,000, thus strengthening Transocean’s already industry-leading revenue backlog;
- the judgment, advice and analyses of Transocean’s management, including their favorable recommendation of the Merger and that an acquisition of Ocean Rig presented certain advantages (as described in “—Background of the Merger” and this section) over other potential acquisition candidates;
- the Merger is expected to be accretive to Transocean on the basis of fleet age, EBITDA and operating cash flow;
- the Merger is expected to result in a well-capitalized combined company with a strong liquidity position, as a large portion of the Merger Consideration is in the form of Transocean equity;
- the opinion of Citi, dated September 3, 2018, to the Transocean Board as to the fairness, from a financial point of view and as of the date of the opinion, of the Merger Consideration to be paid by Transocean pursuant to the Merger Agreement, which opinion was based on and subject to various assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken as fully described in the opinion which is attached as Appendix E to this joint proxy statement/prospectus; and
- the execution of the Merger Agreement was conditional on the simultaneous execution of a voting and support agreement by Ocean Rig’s top four shareholders, among others, collectively representing approximately 48% of the outstanding Ocean Rig shares as of the date of the Merger Agreement.

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In addition to considering the factors above, the Transocean Board and the Transaction Committee also considered a number of additional factors and other information as generally supporting its decision (which are not intended to be exhaustive and are not presented in any order of importance), including the following:

- Ocean Rig's prospects based on Transocean's due diligence, the review and analysis of Ocean Rig's financial condition, results of operations, business, reputation and risks, including the results of the business, financial, accounting and legal due diligence investigations of Ocean Rig;
- current industry, economic and market conditions and trends, including Ocean Rig's competitive fleet and associated market position; and
- continued streamlining of the combined fleet and organizations safely delivering more efficient drilling services to customers.

The Transocean Board and the Transaction Committee also weighed and considered a variety of risks and uncertainties and other potentially negative factors (which are not intended to be exhaustive and are not presented in any order of importance), including that:

- combining two companies involves significant risks, including that the companies may not be able to successfully integrate or that the anticipated synergies and benefits may not be fully achieved or may not be achieved in the timeframes expected;
- the fact that the exchange ratio is fixed, and the resulting fixed percentage ownership interest that current Ocean Rig shareholders would have in Transocean following the consummation of the Merger, which means that Ocean Rig's shareholders may benefit from an increase in the trading price of Transocean shares during the pendency of this transaction;
- the integration process may demand key resources and personnel, taking focus away from business operations and any future prospects and/or other strategic opportunities;
- the announcement and pendency of the Merger and the transactions contemplated by the Merger Agreement, during which Transocean and Ocean Rig are subject to certain operating restrictions, could have an adverse effect on Ocean Rig's and Transocean's businesses and cash flows, financial condition and results of operations;
- the Merger may not be completed as a result of a failure to satisfy the conditions in the Merger Agreement, including failure to receive necessary regulatory approvals and the failure to complete the transaction by the end date specified in the Merger Agreement;
- the failure to obtain required antitrust clearances prior to the end date specified in the Merger Agreement may require Transocean to pay Ocean Rig a termination fee of \$132.5 million;
- Transocean's shareholders may not approve the amendment to Transocean's Articles of Association to create additional authorized share capital of Transocean, pursuant to which Transocean's board of directors is authorized to issue new Transocean shares to pay the Share Consideration in the Merger, or the issuance of Transocean shares to pay the Share Consideration in the Merger, as required by the rules of the NYSE, and the failure to obtain Transocean shareholder approval may require Transocean to reimburse Ocean Rig in the amount of \$60 million, representing a reasonable estimate of Ocean Rig's expenses;
- there will be various transaction and integration costs related to the Merger;
- the possibility of losing key employees as a result of the Merger;

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- the risk that the potential benefits, savings and synergies of the Merger may not be fully or partially achieved, or may not be achievable within the expected timeframe;
- negative publicity related to the transactions contemplated by the Merger Agreement may adversely affect Transocean and the combined company;
- the risk that the Merger may not be completed and the possible adverse implications for share prices of Transocean, investor relations, management credibility and employee morale in the event the Merger is not completed;
- the lack of a financing condition in the Merger Agreement and Transocean's ability to obtain financing, if needed, to fund the payment of the aggregate Cash Consideration contemplated by the Merger Agreement;
- Ocean Rig's ability, under certain circumstances, to terminate the Merger Agreement in the event of a superior proposal;
 - the risk that the completion of the Merger might be delayed and this may restrict or hinder Transocean's ability to review or consummate other strategic opportunities, which may also lead to the diversion of management and employee attention and for increased employee attrition during that same period; and
- various other risks associated with the Merger and the business of Transocean, Ocean Rig and the combined company, some of which are described in the section titled "Risk Factors."

The Transocean Board and the Transaction Committee considered all of these factors as a whole and, on balance, concluded that they supported a determination to approve a strategic business combination with Ocean Rig. This discussion of the information and factors considered by the Transocean Board and the Transaction Committee in reaching this conclusion is not exhaustive, but rather is meant to include the material factors considered. In view of the wide variety of factors, both positive and negative, considered by the Transocean Board and the Transaction Committee in evaluating the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, and the complexity of these matters, neither the Transocean Board nor the Transaction Committee found it practicable to, and did not attempt to, quantify, rank or otherwise assign relative weight to the specific factors considered. In addition, individual members of the Transocean Board and the Transaction Committee may have given different weight to different factors. The Transocean Board and the Transaction Committee did not reach any specific conclusion with respect to any of the factors considered and instead conducted an overall review of such factors and determined that, in the aggregate, the potential benefits considered outweighed the potential risks or possible negative consequences of approving a strategic business combination with Ocean Rig, the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, as applicable.

This explanation of the reasoning of the Transocean Board and the Transaction Committee and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed in "Cautionary Statement Concerning Forward-Looking Statements."

Recommendation of the Ocean Rig Board and Its Reasons for the Merger

By a vote at a meeting held on September 3, 2018, the Ocean Rig Board unanimously: (1) determined that the execution, delivery and performance of the transaction documents and the consummation of the transactions contemplated by the transaction documents were fair and in the best interests of Ocean Rig and its shareholders; and (2) approved the transaction documents and the transactions contemplated thereby, including the Merger.

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The Ocean Rig Board unanimously recommends that the Ocean Rig shareholders vote “FOR” the Merger Agreement Proposal at the Ocean Rig Extraordinary General Meeting and “FOR” the Adjournment Proposal at the Ocean Rig Extraordinary General Meeting.

In evaluating the Merger, the Ocean Rig Board consulted with and received the advice of Ocean Rig’s management and legal and financial advisors and, in reaching its determination and recommendation to enter into the Merger Agreement, the Ocean Rig Board considered a number of factors (which are not intended to be exhaustive and are not presented in any order of importance), including the following:

- Transocean is considered a strategic fit for Ocean Rig. Combining Transocean's existing ultra-deepwater and harsh environment fleet with Ocean Rig’s would create a market leader in the ultra-deepwater and harsh environment sector with 57 floaters;
- the Merger Consideration, with an implied value of \$32.28 per Ocean Rig share based on the closing price of Transocean shares on August 31, 2018 (the last trading date before the date of the Ocean Rig Board meeting), which includes a \$12.75 cash component, represented a premium of 19% to the closing price of Ocean Rig common stock on the same date;
- Ocean Rig shareholders will own approximately 21% of the combined company pro forma for the Merger;
- in receiving Transocean shares in the Merger, the holders of Ocean Rig shares will be provided an opportunity to participate in a combined entity that, among other things, is significantly larger than Ocean Rig, will have increased share liquidity, will have a strong balance sheet and will be capable of pursuing significantly larger growth opportunities, and will participate in the increased diversification of the assets and operations of the combined entity, in each case as compared to Ocean Rig as a standalone entity;
- the belief of the Ocean Rig Board that the shared core values of the two companies, including in particular those of safety, operational excellence and customer satisfaction, will assist in integration of the companies, enhance the reputation of the combined company as an “offshore driller of choice” and enhance customer service going forward;
 - Transocean has a strong liquidity position, particularly over the near term;
- the Merger is expected to result in cost savings as a result of certain operating synergies;
- Transocean has a strong backlog of approximately \$12 billion that creates a significant cushion in the difficult market conditions the industry is currently experiencing;
- the financial analyses reviewed and discussed with the Ocean Rig Board by representatives of Credit Suisse as well as the oral opinion of Credit Suisse rendered to the Ocean Rig Board on September 3, 2018 (which was subsequently confirmed in writing by delivery of Credit Suisse’s written opinion dated the same date) as to, as of September 3, 2018, the fairness, from a financial point of view, to the holders of Ocean Rig shares of the Merger Consideration to be received by such holders in the Merger pursuant to the Merger Agreement, which is attached as Appendix F to this joint proxy statement/prospectus;
- the review by the Ocean Rig Board with its legal and financial advisors of the structure of the Merger and the financial and other terms of the Merger Agreement, including the parties’ representations, warranties and covenants, the conditions to their respective obligations and the termination provisions, as well as the likelihood of consummation of the Merger and the Ocean Rig Board’s evaluation of the likely time period necessary to close the Merger;
- Ocean Rig’s right to terminate the Merger Agreement in order to accept a Superior Proposal (as defined in the Merger Agreement), subject to certain conditions (including considering any adjustments to the Merger

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Agreement proposed by Transocean and payment to Transocean of a \$90 million termination fee in the event Ocean Rig accepts a Superior Proposal, or if Ocean Rig receives a third party Acquisition Proposal and the Merger Agreement is then terminated, Ocean Rig enters into a definitive agreement with respect to an Acquisition Proposal within 12 months of the termination date);

- to help mitigate the risk to Ocean Rig of Transocean's requirement to obtain shareholder approval of the Transocean Shareholder Proposals, the obligation of Transocean to reimburse Ocean Rig in the amount of \$60 million, representing a reasonable estimate of Ocean Rig's expenses, if the Merger Agreement was terminated due to a failure to obtain the approval of Transocean's shareholders, and the representation in the Merger Agreement that the Transocean Board had received, prior to the signing of the Merger Agreement, the opinion of Citi to the effect that, as of the date of such opinion and based upon and subject to the factors, limitations, qualifications, assumptions and other matters set forth therein, the Merger Consideration to be paid by Transocean pursuant to the Merger Agreement is fair, from a financial point of view, to Transocean;
 - the requirement that Ocean Rig shareholder approval be obtained as a condition to consummation of the Merger;
- the nature of the closing conditions included in the Merger Agreement, including the absence of any financing contingency, the market, industry-related and other exceptions to the events that would constitute a material adverse effect on either Ocean Rig or Transocean for purposes of the agreement, as well as the likelihood of satisfaction of all conditions to the consummation of the Merger;
- Transocean's and Ocean Rig's agreement to use reasonable best efforts to obtain approvals of applicable antitrust and competition authorities, and if the Merger Agreement is terminated under certain circumstances due to a failure to obtain required antitrust clearances prior to the end date specified in the Merger Agreement (as it may be extended), Transocean will pay Ocean Rig a termination fee of \$132.5 million; and
- Ocean Rig's ability, at any time prior to obtaining Ocean Rig shareholder approval of the Merger Agreement Proposal and under certain circumstances, to consider and respond to an unsolicited acquisition proposal and to engage in discussions or negotiations with the person making such a proposal if required to satisfy the fiduciary duties of the Board.

In the course of its deliberations, the Ocean Rig Board also considered a variety of risks and other countervailing factors related to entering into the Merger Agreement (which are not intended to be exhaustive and are not presented in any order of importance), including the following:

- Transocean's obligation to close the Merger is conditioned on receiving approval of the Authorized Capital Increase Proposal and the Share Issuance Proposal from Transocean shareholders, provided that Transocean agrees to reimburse Ocean Rig in the amount of \$60 million, representing a reasonable estimate of Ocean Rig's expenses, if the Merger Agreement is terminated due to a failure of Transocean shareholders to approve the Authorized Capital Increase Proposal and the Share Issuance Proposal;
- while the Merger is expected to be completed, there is no assurance that all conditions to the parties' obligations to complete the Merger will be satisfied or waived, and as a result, it is possible that the Merger might not be completed even if approved by Ocean Rig shareholders and Transocean shareholders;
 - the limitations imposed on Ocean Rig's ability to solicit alternative transactions prior to closing or termination of the Merger Agreement, including the requirement to pay a \$90 million termination fee in the event Ocean Rig accepts a Superior Proposal, or if Ocean Rig receives a third party Acquisition Proposal and the Merger Agreement is then terminated, Ocean Rig enters into a definitive agreement with respect to an Acquisition Proposal within 12 months of the termination date, which, although within the range of such fees normally seen in similar transactions, could have the effect of discouraging an alternative proposal for Ocean Rig;

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- the restrictions on the conduct of Ocean Rig’s business prior to the consummation of the Merger, which may delay or prevent Ocean Rig from undertaking business opportunities that may arise or other actions it would otherwise take with respect to the operations of Ocean Rig pending consummation of the Merger;
- the risks and costs to Ocean Rig if the Merger is delayed or does not occur at all, including the potential negative impact on Ocean Rig’s ability to retain key employees, the diversion of Ocean Rig management and employee attention and the potential disruptive effectives on Ocean Rig’s day-to-day operations and Ocean Rig’s relationships with third parties, including its customers and suppliers;
- the supplemental costs to be incurred in connection with the Merger, including the costs of integrating the businesses of Ocean Rig and Transocean and the transaction costs to be incurred in connection with the Merger;
 - the fact that U.S. Holders (as defined in “Material U.S. Federal Income Tax Consequences”) of Ocean Rig shares would recognize taxable gain or loss of U.S. federal income tax purposes on the receipt of Transocean shares and cash (i.e., the Merger Consideration) in exchange for Ocean Rig shares pursuant to the Merger Agreement;
- the possibility that Transocean may not be able to complete the Financing on terms acceptable to it or at all; and
- various other risks associated with the Merger and the business of Transocean, Ocean Rig and the combined company, some of which are described in the section titled “Risk Factors.”

The Ocean Rig Board considered all of these factors as a whole and, on balance, concluded that they supported a determination to approve the Merger Agreement. The foregoing discussion of the information and factors considered by the Ocean Rig Board in reaching its conclusion is not exhaustive, but rather is meant to include the material factors considered. In view of the wide variety of factors, both positive and negative, considered by the Ocean Rig Board in evaluating the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement, and the complexity of these matters, the Ocean Rig Board did not consider it practical to, nor did it attempt to, quantify, rank or otherwise assign relative weights to the specific factors considered. In addition, individual members of the Ocean Rig Board may have given different weight to different factors. The Ocean Rig Board evaluated the factors described above, among others, and collectively reached a consensus that the proposed Merger was advisable and in the best interests of Ocean Rig and its shareholders.

In considering the recommendation of the Ocean Rig Board to approve the Merger Agreement Proposal, Ocean Rig shareholders should be aware that the executive officers and directors of Ocean Rig have certain interests in the Merger that may be different from, or in addition to, the interests of Ocean Rig shareholders generally. The Ocean Rig Board was aware of these interests and considered them when approving the Merger Agreement and recommending that Ocean Rig shareholders vote to approve the Merger Agreement Proposal. See “—Interests of Ocean Rig’s Directors and Executive Officers in the Merger.”

This explanation of the reasoning of the Ocean Rig Board and all other information presented in this section is forward-looking in nature and, therefore, should be read in light of the factors discussed under the heading “Cautionary Statement Regarding Forward-Looking Statements.

Opinion of Transocean’s Financial Advisor

Transocean has engaged Citi to act as its financial advisor in connection with the proposed Merger. In connection with Citi’s engagement, the Transocean Board requested that Citi evaluate the fairness, from a financial point of view, of the Merger Consideration to be paid by Transocean pursuant to the Merger Agreement. On September 3, 2018, Citi delivered a written opinion, to the Transocean Board to the effect that, as of such date and based on and subject to various

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assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, the Merger Consideration to be paid by Transocean in the Merger was fair, from a financial point of view, to Transocean.

The full text of Citi's written opinion, dated September 3, 2018, which describes the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, is attached as Appendix E to this joint proxy statement/prospectus and is incorporated into this joint proxy statement/prospectus by reference. The description of Citi's opinion set forth below is qualified in its entirety by reference to the full text of Citi's opinion. Citi's opinion was provided for the information of the Transocean Board (in its capacity as such) in connection with its evaluation of the Merger Consideration from a financial point of view and did not address any other terms, aspects or implications of the Merger. Citi expressed no view as to, and its opinion did not address, the underlying business decision of Transocean to effect or enter into the Merger, the relative merits of the Merger as compared to any alternative business strategies that might exist for Transocean or the effect of any other transaction in which Transocean might engage or consider. Citi's opinion is not intended to be and does not constitute a recommendation to any stockholder as to how such stockholder should vote or act on any matters relating to the proposed Merger or any other matter.

In arriving at its opinion, Citi:

- reviewed the Merger Agreement;
- held discussions with certain senior officers, directors and other representatives and advisors of Transocean concerning the business, operations and prospects of Ocean Rig;
- examined certain publicly available business and financial information relating to Transocean and Ocean Rig as well as certain financial forecasts and other information and data relating to Transocean and Ocean Rig which were provided to or discussed with Citi by the management of Transocean, including information relating to the potential strategic implications and operational benefits (including the amount, timing and achievability thereof) anticipated by the management of Transocean to result from the Merger;
- reviewed the financial terms of the Merger as set forth in the Merger Agreement in relation to, among other things, current and historical market prices and trading volumes of Transocean shares and Ocean Rig shares, the historical and projected earnings and other operating data of Transocean and Ocean Rig, and the capitalization and financial condition of Transocean and Ocean Rig;
- considered, to the extent publicly available, the financial terms of certain other transactions which Citi considered relevant in evaluating the Merger;
- analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations Citi considered relevant in evaluating those of Transocean and Ocean Rig;
- evaluated certain potential pro forma financial effects of the Merger on Transocean; and
- conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as Citi deemed appropriate in arriving at its opinion.

In rendering its opinion, Citi assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with Citi and upon the assurances of the management of Transocean that they were not aware of any relevant information that was omitted or that remained undisclosed to Citi. With respect to financial forecasts and other information and data provided to or otherwise reviewed by or discussed with Citi relating to Ocean Rig and, in the case of certain potential pro forma financial effects of, and strategic implications and operational benefits resulting from, the Merger, Transocean, in each case, that Citi was directed to utilize in its analyses, Citi was advised by the management of Transocean that such forecasts and other information and data were reasonably prepared on bases reflecting the best currently available estimates

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and judgments of the management of Transocean as to the future financial performance of Ocean Rig and Transocean and the strategic implications and operational benefits and the other matters covered thereby, and Citi assumed, with Transocean's consent, that the financial results (including the potential strategic implications and operational benefits anticipated to result from the Merger) reflected in such forecasts and other information and data would be realized in the amounts and at the times projected.

Citi assumed, with Transocean's consent, that the Merger would be consummated in accordance with its terms without waiver, modification or amendment of any material term, condition or agreement, and that, in the course of obtaining the necessary regulatory or third party approvals, consents and releases for the Merger, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on Ocean Rig or the contemplated benefits to Transocean of the Merger. Citi did not express any view or opinion as to the actual value of Transocean shares or any other securities when issued, redeemed or acquired in connection with the Merger or the prices at which Transocean shares, Ocean Rig shares or any other securities will trade or otherwise be transferable at any time, including following the announcement or consummation of the Merger. Citi did not make or was provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Ocean Rig or Transocean and Citi did not make any physical inspection of the properties or assets of Ocean Rig or Transocean.

Citi's opinion did not address any terms (other than the Merger Consideration to the extent expressly specified therein) or other aspects or implications of the Merger, including the form or structure of the Merger or any terms, aspects or implications of any voting agreement or any other agreement, arrangement or understanding to be entered into in connection with or contemplated by the Merger. Citi expressed no view as to, and its opinion did not address, the underlying business decision of Transocean to effect the Merger, the relative merits of the Merger as compared to any alternative business strategies that might exist for Transocean or the effect of any other transaction in which Transocean might engage. Citi also did not express any view as to, and its opinion did not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Merger, or any class of such persons, relative to the Merger Consideration. Citi's opinion was necessarily based upon information available to Citi, and financial, stock market and other conditions and circumstances existing as of the date of its opinion. The issuance of Citi's opinion was authorized by Citi's fairness opinion committee.

In preparing its opinion, Citi performed a variety of financial and comparative analyses, including those described below. The summary of the analyses below is not a complete description of Citi's opinion or the analyses underlying, and factors considered in connection with, Citi's opinion. The preparation of a financial opinion is a complex analytical process involving various determinations as to the most appropriate and relevant methods of financial analysis and the application of those methods to the particular circumstances and, therefore, a financial opinion is not readily susceptible to summary description. Citi arrived at its ultimate opinion based on the results of all analyses and factors assessed as a whole, and it did not draw, in isolation, conclusions from or with regard to any one factor or method of analysis. Accordingly, Citi believes that the analyses must be considered as a whole and that selecting portions of its analyses and factors or focusing on information presented in tabular format, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying such analyses and its opinion.

In its analyses, Citi considered industry performance, general business, economic, market and financial conditions and other matters existing as of the date of its opinion, many of which are beyond the control of Transocean and Ocean Rig. No company, business or transaction reviewed is identical or directly comparable to Transocean or Ocean Rig or the Merger and an evaluation of these analyses is not entirely mathematical; rather, the analyses involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the public trading, acquisition or other values of the companies, business segments or transactions reviewed or the results from any particular analysis.

The estimates contained in Citi's analyses and the ranges resulting from any particular analysis are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by such analyses. In addition, analyses relating to the value of businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold or acquired. Accordingly, the estimates used in, and the results derived from, Citi's analyses are inherently subject to substantial uncertainty.

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Citi was not requested to, and it did not, recommend or determine the specific consideration payable in the Merger. The type and amount of consideration payable in the Merger were determined through negotiations between Transocean and Ocean Rig and the decision to enter into the Merger Agreement was solely that of the Transocean Board. Citi's opinion was only one of many factors considered by the Transocean Board in its evaluation of the Merger and should not be viewed as determinative of the views of the Transocean Board or Transocean management with respect to the Merger or the Merger Consideration.

Financial Analyses

The following is a summary of the material financial analyses prepared and reviewed with the Transocean Board in connection with Citi's opinion, dated September 3, 2018. The summary set forth below does not purport to be a complete description of the financial analyses performed by, and underlying the opinion of, Citi, nor does the order of the financial analyses described represent the relative importance or weight given to those financial analyses by Citi. Certain financial analyses summarized below include information presented in tabular format. In order to fully understand the financial analyses, the tables must be read together with the text of each summary as the tables alone do not constitute a complete description of the financial analyses. Considering the data in the tables below without considering the full narrative description of the financial analyses, including the methodologies and assumptions underlying the financial analyses, could create a misleading or incomplete view of such financial analyses. Citi assumes no responsibility if future results are different from those described whether or not any such difference is material.

For purposes of the financial analyses described below, (i) the term "EBITDA" refers to earnings before interest, taxes, depreciation and amortization, (ii) the term "implied merger consideration" refers to an implied consideration of \$32.28 per outstanding share of Ocean Rig shares based on the Merger Consideration of \$12.75 in cash and 1.6128 shares of Transocean shares utilizing, for the stock portion of the consideration, the closing price per share of Transocean shares on August 31, 2018 of \$12.11 and (iii) approximate implied per share equity value reference ranges derived for each of Ocean Rig, Transocean and the pro forma combined company were based on the number of fully diluted shares outstanding (assuming, among other things, the conversion of outstanding in-the-money equity awards) as set forth in the Merger Agreement. Financial data for Transocean and Ocean Rig utilized in the financial analyses described below were based on, among other things, forecasts and estimates relating to Ocean Rig prepared by the management of Transocean.

Approximate implied per share equity value reference ranges derived from the financial analyses described below were rounded to the nearest \$0.25, other than such ranges derived from historical stock trading histories. Approximate implied per share equity value reference ranges derived for each of Ocean Rig and Transocean on a standalone basis may not be reflective of Ocean Rig's and Transocean's relative values.

Ocean Rig Financial Analyses

Ocean Rig 10-Year Discounted Cash Flow Analysis

Citi performed a discounted cash flow analysis of Ocean Rig by calculating the estimated present value of the unlevered, after-tax free cash flows that Ocean Rig was expected to generate during the last six months of the fiscal year ending December 31, 2018 through the full fiscal year ending December 31, 2028. Citi first calculated the estimated unlevered free cash flows (calculated as EBITDA, less capital expenditures, unlevered taxes and any changes in net working capital plus proceeds from the sale of assets) of Ocean Rig based on estimates by the management of Transocean. Citi then calculated a terminal value range for Ocean Rig by applying a multiple of firm value (defined as equity value plus total debt and minority interests and less cash and cash equivalents) to estimated EBITDA for the fiscal year ending December 31, 2028 of 5.5x to 6.5x. The projected unlevered free cash flows and

terminal value were discounted to June 30, 2018 using discount rates ranging from 10.1% to 11.7% based upon an analysis of Ocean Rig's weighted average cost of capital, which Citi performed utilizing the capital asset pricing model with inputs that Citi determined were relevant based on publicly available data and Citi's professional judgment. Citi then deducted from the implied firm value ranges Ocean Rig's estimated gross debt, estimated termination fees payable with respect to a certain third party management services contract and committed capital expenditures and added Ocean Rig's cash and cash equivalents as of June 30, 2018.

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Based on the above-described analysis, Citi derived a range of implied values per share for Ocean Rig as of June 30, 2018 of \$37.50 to \$47.25, as compared to the implied merger consideration of \$32.28.

Ocean Rig Life of Asset Discounted Cash Flow Analysis

Citi also performed a “life of asset” discounted cash flow analysis on Ocean Rig based on the unlevered cash flows generated by Ocean Rig’s fleet of rigs through the end of its useful life as estimated by the management of Transocean.

Citi performed a discounted cash flow analysis of Ocean Rig by calculating the estimated present value of the unlevered, after-tax cash flows that Ocean Rig was expected to generate during the last six months of the fiscal year ending December 31, 2018 through the full fiscal year ending December 31, 2055. Citi first calculated the estimated unlevered free cash flows (calculated as EBITDA, less capital expenditures, unlevered taxes and any changes in net working capital plus proceeds from the sale of assets) of Ocean Rig based on estimates by the management of Transocean. The projected unlevered free cash flows were discounted to June 30, 2018 using discount rates ranging from 10.1% to 11.7% based upon an analysis of Ocean Rig’s weighted average cost of capital, which Citi performed utilizing the capital asset pricing model with inputs that Citi determined were relevant based on publicly available data and Citi’s professional judgment. Citi then deducted from the implied firm value ranges Ocean Rig’s estimated gross debt, estimated termination fees payable with respect to a certain third party management services contract and committed capital expenditures and added Ocean Rig’s cash and cash equivalents as of June 30, 2018.

Based on the above-described analysis, Citi derived a range of implied values per share for Ocean Rig as of June 30, 2018 of \$46.25 to \$57.25, as compared to the implied merger consideration of \$32.28.

Ocean Rig Selected Public Companies Analysis

Citi reviewed and compared certain financial information for Ocean Rig to corresponding financial information, ratios and public market multiples for the following publicly traded corporations in the offshore drilling industry (collectively, the “Ocean Rig Selected Companies”):

- Rowan Companies plc;
- Noble Corporation plc;
- Ensco plc; and
- Diamond Offshore Drilling, Inc.

Citi selected the Ocean Rig Selected Companies based on its professional judgment and experience. Although none of the Ocean Rig Selected Companies are directly comparable to Ocean Rig, the companies were selected because they are publicly traded companies with operations or businesses that for purposes of analysis may be considered similar to certain operations of Ocean Rig.

With respect to each of the Ocean Rig Selected Companies, Citi calculated:

- the ratio of such company’s firm value (which is calculated as equity value plus debt and minority interests, less cash and cash equivalents and investments in unconsolidated affiliates) to its gross asset value (“GAV”) (which is based on equity research analyst estimates) (the “FV/GAV Ratio”); and
- each such company’s implied value per ultra-deepwater high spec floater (“Implied Value per UDW High Spec Floater”). In order to calculate a range of Implied Values per UDW High Spec Floater, Citi performed the following calculations:

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1. Estimated the number of (i) ultra-deepwater high spec floaters (“UDW High Spec Floaters”) and (ii) vessels other than UDW High Spec Floaters (“Other Rigs”) owned by the selected company;
2. Deducted from such company’s firm value:
 - a. the estimated value of all Other Rigs owned by such company (based on equity research analyst estimates); and
 - b. the net present value of its remaining firm contract backlog (based on equity research analyst estimates);
3. Divided the remaining firm value for such company by the number of UDW High Spec Floaters owned by such company.

Financial data of the Ocean Rig Selected Companies were based on publicly available Wall Street research analysts’ estimates, public filings and other publicly available information.

The overall low to high FV/GAV Ratios observed for the Ocean Rig Selected Companies were 69% to 109% (with a median of 92%), and the overall low to high Implied Values per UDW High Spec Floater observed for the Ocean Rig Selected Companies were \$165 million to \$505 million (with a median of \$339 million). Citi then applied selected ranges of FV/GAV Ratios, derived from the Ocean Rig Selected Companies and based on Citi’s professional judgment and experience, to the GAV of Ocean Rig as projected by Transocean management, to obtain an implied firm value range. Citi also applied selected ranges of Implied Values per UDW High Spec Floater, derived from the Ocean Rig Selected Companies and based on Citi’s professional judgment and experience, to the eight UDW High Spec Floaters owned by Ocean Rig, plus the estimated value of Ocean Rig’s firm contract backlog and the value of Ocean Rig’s other rigs, to obtain an implied firm value range. Citi then deducted from these implied firm value ranges Ocean Rig’s estimated gross debt, estimated termination fees payable with respect to a certain third party management services contract (and with respect to the FV/GAV Ratios, committed capital expenditures) and added Ocean Rig’s cash and cash equivalents as of June 30, 2018. This analysis indicated the following implied per share equity value reference ranges for Ocean Rig, as compared to the implied merger consideration:

Implied Per Share Equity Value Reference Range	Implied Merger Consideration
FV/GAV Ratio: \$34.50 – \$43.75	\$
Implied Value per UDW High Spec Floater: \$34.75 – \$40.50	32.28

Ocean Rig Selected Precedent Transactions Analysis

Using public filings and publicly available information, Citi reviewed financial data for the eight selected transactions set forth in the table below (collectively, the “Ocean Rig Selected Transactions”). The Ocean Rig Selected Transactions were selected because they involved companies within the offshore drilling industry which, based on Citi’s experience with mergers and acquisitions, certain financial, operational or business characteristics that, in Citi’s view, made them sufficiently comparable to Ocean Rig, Transocean and the Merger or otherwise relevant for purposes of the comparison.

For each of the Ocean Rig Selected Transactions, Citi reviewed, among other things, the implied value per rig of each transaction. In order to calculate a range of implied values per rig, (i) for each of the Ocean Rig Selected Transactions that constituted an “asset purchase,” Citi calculated the transaction price divided by the number of UDW High Spec Floaters purchased and (ii) for each of the Ocean Rig Selected Transactions that constituted an “enterprise acquisition,” Citi calculated the Implied Value per UDW High Spec Floater for such transaction.

Financial data of the Ocean Rig Selected Transactions were based on public filings and other publicly available information. The Ocean Rig Selected Transactions reviewed and the results of this analysis were as follows:

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Announcement Date	Seller	Asset/Target	Buyer	Type of Transaction
May 2018	Daewoo Shipbuilding & Marine Engineering	West Aquila, West Libra	Northern Drilling	Asset Purchase
May 2018	Jurong Shipyard	Norge	Transocean Ltd./ Hayfin	Asset Purchase
April 2018	Samsung Heavy Industries	Stena MidMax	Odfjell Drilling	Asset Purchase
March 2018	KeppelFELS Shipyard	CS60 ECO MW semisubmersible	Awilco Drilling	Asset Purchase
December 2017	Hyundai Heavy Industries	Bollsta Dolphin	Northern Drilling	Asset Purchase
August 2017	Songa Offshore SE	Songa Offshore SE	Transocean Ltd.	Enterprise Acquisition
May 2017	Atwood Oceanics, Inc.	Atwood Oceanics, Inc.	Ensco plc	Enterprise Acquisition
March 2017	Hyundai Heavy Industries	West Mira	Northern Drilling	Asset Purchase

The overall low to high implied values per rig observed for the Ocean Rig Selected Transactions were \$253 million to \$505 million (with a median of \$380 million). Citi then applied a selected range of implied values per rig, derived from the Ocean Rig Selected Transactions and based on Citi's professional judgment and experience, to the eight UDW High Spec Floaters owned by Ocean Rig, plus the estimated value of Ocean Rig's firm contract backlog and the value of Ocean Rig's Other Rigs, to obtain an implied firm value range. Citi then deducted from this implied firm value range Ocean Rig's estimated gross debt, estimated termination fees payable with respect to a certain third party management services contract and added Ocean Rig's cash and cash equivalents as of June 30, 2018. This analysis indicated the following implied per share equity value reference range for Ocean Rig, as compared to the implied merger consideration:

Implied Per Share Equity Value Reference Range	Implied Merger Consideration
Implied Value Per Rig: \$37.75 – \$44.50	\$32.28

Transocean Financial Analysis

Transocean Selected Public Companies Analysis

Citi reviewed certain financial and stock market information relating to Transocean and the following four selected companies (collectively, the "Transocean Selected Companies"):

- Rowan Companies plc;
- Noble Corporation plc;
- Ensco plc; and
- Diamond Offshore Drilling, Inc.

Citi selected the Transocean Selected Companies based on its professional judgment and experience. Although none of the Transocean Selected Companies are directly comparable to Transocean, the companies were selected because they are publicly traded companies with operations or businesses that for purposes of analysis may be considered similar to certain operations of Transocean.

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With respect to each of the Transocean Selected Companies, Citi calculated:

- each such company’s FV/GAV Ratio; and
 - each such company’s Implied Value per UDW High Spec Floater.
- Financial data of the Transocean Selected Companies were based on publicly available Wall Street research analysts’ estimates, public filings and other publicly available information.

The overall low to high FV/GAV Ratios observed for the Transocean Selected Companies were 69% to 109% (with a median of 92%), and the overall low to high Implied Values per UDW High Spec Floater observed for the Transocean Selected Companies were \$165 million to \$505 million (with a median of \$339 million). Citi then applied selected ranges of FV/GAV Ratios, derived from the Transocean Selected Companies and based on Citi’s professional judgment and experience, to the GAV of Transocean as projected by equity research, to obtain an implied firm value range. Citi also applied selected ranges of Implied Values per UDW High Spec Floater, derived from the Transocean Selected Companies and based on Citi’s professional judgment and experience, to 17 UDW High Spec Floaters owned by Transocean, plus the estimated value of Transocean’s firm contract backlog and the value of Transocean’s Other Rigs, to obtain an implied firm value range. Citi then deducted from these implied firm value ranges Transocean’s estimated gross debt and added Transocean’s cash and cash equivalents as of June 30, 2018. This analysis indicated the following implied per share equity value reference ranges for Transocean, as compared to the closing price per share of Transocean shares on August 31, 2018:

Implied Per Share Equity Value Reference Range FV/GAV Ratio: \$9.00 – \$13.50	Implied Merger Consideration
	\$12.11
Implied Value per UDW High Spec Floater: \$10.75 – \$13.00	

Certain Additional Information

Citi also observed certain additional factors that were not considered part of Citi’s financial analyses with respect to its opinion but were referenced for informational purposes, including the following:

- historical trading prices of Ocean Rig shares from September 22, 2017 to August 31, 2018, which indicated low to high intra-day prices for Ocean Rig shares during such period of approximately \$20.22 to \$30.80 per share;
- historical trading prices of Transocean shares during the 52-week period ended August 31, 2018, which indicated low to high intra-day prices for Transocean shares during such period of approximately \$8.10 to \$14.34 per share;
- undiscounted publicly available Wall Street research analysts’ price targets for Ocean Rig shares, which indicated standalone price targets for Ocean Rig shares of \$32.00 to \$37.00 per share; and
- undiscounted publicly available Wall Street research analysts’ price targets for Transocean shares, which indicated standalone price targets for Transocean shares of \$8.00 to \$17.00 per share.

Miscellaneous

Transocean has agreed to pay Citi for its services in connection with the proposed Merger an aggregate fee of \$12.5 million, of which \$2 million was payable upon delivery of Citi’s opinion and \$10.5 million is payable contingent upon consummation of the Merger. In addition, Transocean agreed to reimburse Citi for certain expenses, including reasonable fees and expenses of counsel, and to indemnify Citi and certain related parties against liabilities, including liabilities under federal securities laws, arising from Citi’s engagement.

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As the Transocean Board was aware, at Transocean's request, Citi and certain of its affiliates expect to participate in a bridge facility and related financings in connection with the Merger, for which services Citi and such affiliates have received and will receive compensation, including acting as lead arranger for, and as a lender under, such financings. Transocean currently expects that Citi's aggregate fees in connection with such financings will be approximately \$5.6 million. As the Transocean Board also was aware, Citi and its affiliates in the past have provided, and are currently providing, services to Transocean unrelated to the proposed Merger, for which services Citi and its affiliates have received and expect to receive compensation, including during the two year period prior to the date of its opinion, having acted in October 2017 as lead bookrunner in connection with the issuance of \$750 million in senior unsecured notes; having acted in June 2018 as joint lead arranger in connection with the extension of a \$1 billion revolving credit facility to Transocean; having acted in June and July 2018 as joint bookrunner in connection with the issuance of senior secured notes offerings of \$750 million and \$600 million, respectively; and with the various other loan portfolio management and treasury and trade solutions services. In the ordinary course of its business, Citi and its affiliates may actively trade or hold the securities of Transocean and Ocean Rig for its own account or for the account of its customers and, accordingly, may at any time hold a long or short position in such securities. In addition, Citi and its affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with Transocean, Ocean Rig and their respective affiliates.

Transocean selected Citi to act as financial advisor in connection with the proposed Merger based on Citi's reputation, experience and familiarity with Transocean, Ocean Rig and their respective businesses. Citi is an internationally recognized investment banking firm that regularly engages in the valuation of businesses and their securities in connection with mergers and acquisitions, negotiated underwritings, competitive bids, secondary distributions of listed and unlisted securities, private placements and valuations for estate, corporate and other purposes.

Opinion of Ocean Rig's Financial Advisor

On September 3, 2018, Credit Suisse rendered its oral opinion to the Ocean Rig Board (which was subsequently confirmed in writing by delivery of Credit Suisse's written opinion dated the same date) as to, as of September 3, 2018, the fairness, from a financial point of view, to the holders of Ocean Rig shares of the Merger Consideration to be received by such holders in the Merger pursuant to the Merger Agreement.

Credit Suisse's opinion was directed to the Ocean Rig Board, and only addressed the fairness, from a financial point of view, to the holders of Ocean Rig shares of the Merger Consideration to be received by such holders in the Merger and did not address any other aspect or implication of the Merger. The summary of Credit Suisse's opinion in this proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as Appendix F to this proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Credit Suisse in connection with the preparation of its opinion. However, neither Credit Suisse's written opinion nor the summary of its opinion and the related analyses set forth in this proxy statement/prospectus is intended to be, and they do not constitute, advice or a recommendation to any shareholder as to how such shareholder should vote or act with respect to any matter relating to the Merger.

In arriving at its opinion, Credit Suisse:

- reviewed an execution version of the Merger Agreement made available to Credit Suisse on September 3, 2018;
 - reviewed certain publicly available business and financial information relating to Ocean Rig and Transocean;
- reviewed certain other information relating to Ocean Rig and Transocean, including (x) financial forecasts, reflecting alternative economic and operating scenarios, relating to Ocean Rig for the fiscal years ending December 31, 2018 through December 31, 2023 prepared and provided to us by the management of Ocean Rig (the "Ocean Rig

Projections”), (y) financial forecasts, reflecting alternative economic and operating scenarios, relating to Transocean for the fiscal years ending December 31, 2018 through December 31, 2023 prepared and provided to us by the management of Ocean Rig (the “Ocean Rig Projections for

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Transocean”), and (z) certain estimates of selected forward-looking financial information relating to Transocean prepared and provided to us by the management of Transocean;

- spoke with the management teams of Ocean Rig and Transocean and certain of their respective representatives regarding the business and prospects of Ocean Rig and Transocean;
- considered certain financial and stock market data of Ocean Rig and Transocean, and Credit Suisse compared that data with similar data for companies with publicly traded equity securities in businesses Credit Suisse deemed similar to those of Ocean Rig and Transocean, respectively;
- considered, to the extent publicly available, the financial terms of certain other business combinations and other transactions which had been effected; and
- considered such other information, financial studies, analyses and investigations and financial, economic and market criteria which Credit Suisse deemed relevant.

In connection with its review, Credit Suisse did not independently verify any of the foregoing information, and, with the consent of the Ocean Rig Board, Credit Suisse assumed and relied upon such information being complete and accurate in all respects material to its analyses and opinion. With respect to the Ocean Rig Projections that Credit Suisse was authorized to use for purposes of its analyses and opinion, management of Ocean Rig advised Credit Suisse and Credit Suisse assumed, that such forecasts and estimates had been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of Ocean Rig as to the future financial performance of Ocean Rig. With respect to the Ocean Rig Projections for Transocean that Credit Suisse was authorized to use for purposes of its analyses and opinion, management of Ocean Rig advised Credit Suisse, and Credit Suisse assumed, that such forecasts and estimates had been reasonably prepared in good faith on bases reflecting the best currently available estimates and judgments of the management of Ocean Rig as to the future financial performance of Transocean. At Ocean Rig’s direction, Credit Suisse assumed that the Ocean Rig Projections and the Ocean Rig Projections for Transocean were a reasonable basis upon which to evaluate Ocean Rig, Transocean and the Merger and, at Ocean Rig’s direction, Credit Suisse relied upon the Ocean Rig Projections and the Ocean Rig Projections for Transocean for purposes of its analyses and opinion. Credit Suisse expressed no view or opinion with respect to the Ocean Rig Projections or the Ocean Rig Projections for Transocean, or the assumptions and methodologies upon which they were based.

For purposes of its analyses and opinion, with the consent of the Ocean Rig Board, Credit Suisse assumed that, in the course of obtaining any regulatory or third party consents, approvals or agreements in connection with the Merger, no delay, limitation, restriction or condition would be imposed that would have an adverse effect on Ocean Rig, Transocean or the contemplated benefits of the Merger, that the Merger would be consummated in accordance with all applicable federal, state and local laws, and that the Merger would be consummated in accordance with the terms of the Merger Agreement, without waiver, modification or amendment of any term, condition or agreement thereof that was material to Credit Suisse’s analyses or opinion. In addition, Credit Suisse was not requested to make, and did not make, an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Ocean Rig or Transocean, nor was Credit Suisse furnished with any such evaluations or appraisals. With Ocean Rig’s consent, Credit Suisse also assumed that when executed by the parties thereto, the final form of the Merger Agreement would conform to the draft reviewed by Credit Suisse in all respects material to Credit Suisse’s analyses and opinion.

Credit Suisse’s opinion addressed only the fairness, from a financial point of view, to the holders of Ocean Rig shares of the Merger Consideration to be received by such holders in the Merger pursuant to the Merger Agreement and did not address any other aspect or implication of the Merger or any other agreement, arrangement or understanding entered into in connection therewith or otherwise, including the form or structure of the Merger and the fairness of the amount or nature of, or any other aspect relating to, any compensation, if any, or consideration (other than the Merger Consideration) to be received by or otherwise payable to any officers, directors, employees, securityholders or affiliates of any party to the Merger, or class of such persons, relative to the Merger Consideration or otherwise. In that regard, Credit Suisse’s opinion did not address any aspect or implication relating to the contemplated termination, including any compensation that may be payable by Ocean Rig as a result of such termination, of certain management

services or similar agreements between Ocean Rig and certain of its affiliates (including TMS Offshore Services Ltd., a company that provides certain management

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services to Ocean Rig and may be deemed to be beneficially owned by the Chairman of the Ocean Rig Board). Furthermore, Credit Suisse did not express any advice or opinion regarding matters that require legal, regulatory, accounting, insurance, tax, environmental, intellectual property, executive compensation or other similar professional advice. Credit Suisse assumed that Ocean Rig had or would obtain such advice or opinions from the appropriate professional sources. The issuance of Credit Suisse's opinion was approved by Credit Suisse's authorized internal committee.

Credit Suisse's opinion was necessarily based upon information made available to Credit Suisse as of the date of its opinion and financial, economic, market and other conditions as they existed and could be evaluated on the date of its opinion. The financial projections and estimates that it had reviewed relating to the future financial performance of Ocean Rig and Transocean reflected certain assumptions regarding the oil and gas industry that are subject to significant uncertainty and that, if different than assumed, could have a material impact on its analyses and opinion. Credit Suisse did not undertake, and is under no obligation, to update, revise, reaffirm or withdraw its opinion, or otherwise comment on or consider events occurring or coming to Credit Suisse's attention after the date of its opinion. Credit Suisse did not express any opinion as to what the value of the Transocean shares actually will be when issued to the holders of Ocean Rig shares pursuant to the Merger Agreement or the prices or ranges of prices at which Ocean Rig shares or Transocean shares may be purchased or sold at any time. Credit Suisse assumed that the Transocean shares to be issued in the Merger will be approved for listing on the New York Stock Exchange prior to the consummation of the Merger. Credit Suisse's opinion did not address the relative merits of the Merger as compared to alternative transactions or strategies that might have been available to Ocean Rig, nor did it address the underlying business decision of the Ocean Rig Board or Ocean Rig to proceed with or effect the Merger. With the consent of the Ocean Rig Board, for purposes of its analyses and opinion, Credit Suisse did not take into account the individual circumstances affecting any particular holder's interest in Ocean Rig shares or any aspect or implication thereof. Ocean Rig advised Credit Suisse that the Class B Common Shares are unlisted securities that are convertible into Class A Common Shares and that the Class A Common Shares and Class B Common Shares have identical economic and voting rights, and consequently for purposes of its analyses and opinion, at the direction of Ocean Rig, Credit Suisse treated the Ocean Rig Class A shares and the Ocean Rig Class B shares as identical in all respects as if they constituted shares of a single class.

Credit Suisse's opinion was for the information of the Ocean Rig Board in connection with its consideration of the Merger. Credit Suisse's opinion did not constitute a recommendation to the Ocean Rig Board with respect to the proposed Merger or advice or any recommendation to any shareholder as to how such shareholder should vote or act on any matter relating to the proposed Merger.

In preparing its opinion to the Ocean Rig Board, Credit Suisse performed a variety of analyses, including those described below. The summary of Credit Suisse's financial analyses is not a complete description of the analyses underlying Credit Suisse's opinion. The preparation of such an opinion is a complex process involving various quantitative and qualitative judgments and determinations with respect to the financial, comparative and other analytic methods employed and the adaptation and application of those methods to the unique facts and circumstances presented. As a consequence, neither Credit Suisse's opinion nor the analyses underlying its opinion are readily susceptible to partial analysis or summary description. Credit Suisse arrived at its opinion based on the results of all analyses undertaken by it and assessed as a whole and did not draw, in isolation, conclusions from or with regard to any individual analysis, analytic method or factor. Accordingly, Credit Suisse believes that its analyses must be considered as a whole and that selecting portions of its analyses, analytic methods and factors, without considering all analyses and factors or the narrative description of the analyses, could create a misleading or incomplete view of the processes underlying its analyses and opinion.

In performing its analyses, Credit Suisse considered business, economic, industry and market conditions, financial and otherwise, and other matters as they existed on, and could be evaluated as of, the date of its opinion. No company,

business or transaction used in Credit Suisse's analyses for comparative purposes is identical to Ocean Rig, Transocean or the proposed Merger. While the results of each analysis were taken into account in reaching its overall conclusion with respect to fairness, Credit Suisse did not make separate or quantifiable judgments regarding individual analyses. The implied valuation reference ranges indicated by Credit Suisse's analyses are illustrative and not necessarily indicative of actual values nor predictive of future results or values, which may be significantly more or less favorable than those suggested by the analyses. In addition, any analyses relating to the value of assets, businesses or securities do not purport to be appraisals or to reflect the prices at which businesses or securities actually may be sold, which may depend on a variety of

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factors, many of which are beyond Ocean Rig's control and the control of Credit Suisse. Much of the information used in, and accordingly the results of, Credit Suisse's analyses are inherently subject to substantial uncertainty.

Credit Suisse's opinion and analyses were provided to the Ocean Rig Board in connection with its consideration of the proposed Merger and were among many factors considered by the Ocean Rig Board in evaluating the proposed Merger. Neither Credit Suisse's opinion nor its analyses were determinative of the Merger Consideration or of the views of the Ocean Rig Board with respect to the proposed Merger.

Financial Analyses

The following is a summary of the material financial analyses performed in connection with the preparation of Credit Suisse's opinion rendered to the Ocean Rig Board on September 3, 2018. The analyses summarized below include information presented in tabular format. The tables alone do not constitute a complete description of the analyses. Considering the data in the tables below without considering the full narrative description of the analyses, as well as the methodologies underlying, and the assumptions, qualifications and limitations affecting, each analysis, could create a misleading or incomplete view of Credit Suisse's analyses.

Based on the Merger Consideration of \$12.75 in cash plus 1.6128 Transocean shares, Credit Suisse noted that the implied value of the per share Merger Consideration was \$32.28 (based on the closing price for the Transocean shares on August 31, 2018 of \$12.11).

For purposes of its analyses, Credit Suisse reviewed a number of financial metrics including:

- Enterprise Value—generally the value as of a specified date of the relevant company's outstanding equity securities (taking into account its options and other outstanding convertible securities) plus the value as of such date of its net debt (the value of its outstanding indebtedness, preferred stock and capital lease obligations less the amount of cash on its balance sheet, other than contingent liabilities).
- EBITDA—generally the amount of the relevant company's earnings before interest, taxes, depreciation and amortization for a specified time period, as adjusted for certain non-recurring items.

Financial Analyses – Ocean Rig

Selected Companies Analyses Regarding Ocean Rig

Credit Suisse considered certain financial data for Ocean Rig and selected companies with publicly traded equity securities Credit Suisse deemed relevant. The selected companies were selected because they were deemed to be similar to Ocean Rig in one or more respects. Share prices for the selected companies used in the selected companies analysis described below were as of August 31, 2018. The estimates of Ocean Rig's future financial performance for the fiscal years ending December 31, 2019 and 2020 used in the Selected Companies Analysis described below were based on Case 1 and Case 2 of the Ocean Rig Projections. Estimates of the future financial performance of the selected companies listed below (including Ocean Rig and Transocean for purposes of reviewing observable trading multiples) for the calendar years ending December 31, 2019 and 2020 were based on publicly available research analyst estimates for those companies.

The financial data reviewed included:

- Enterprise Value as a multiple of estimated EBITDA for the calendar year ended December 31, 2019, or "CY 2019E EBITDA;" and
- Enterprise Value as a multiple of estimated EBITDA for the calendar year ended December 31, 2020, or "CY 2020E EBITDA."

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The companies selected by Credit Suisse and the multiples considered by Credit Suisse in its analysis were:

Selected Companies	Enterprise Value / 2019E EBITDA Multiple	Enterprise Value / 2020E EBITDA Multiple
Ocean Rig UDW Inc.	18.4x	9.0x
Transocean Ltd.	11.8x	10.7x
Ensco Plc	20.2x	12.9x
Noble Corporation	15.8x	11.4x
Diamond Offshore Drilling, Inc.	14.5x	15.7x
Rowan Companies Plc	50.6x	15.4x

Taking into account the results of the selected companies analysis, Credit Suisse applied multiple ranges of (w) 16.0x to 18.0x to Ocean Rig's estimates of its EBITDA for the fiscal year ending December 31, 2019 and (x) 7.0x to 10.0x to Ocean Rig's estimates of its EBITDA for the fiscal year ending December 31, 2020. The selected companies analysis indicated implied valuation reference ranges of \$25.63 to \$32.18 per Ocean Rig share based on Ocean Rig's estimates of EBITDA reflected in Case 1 and \$20.17 to \$24.54 per Ocean Rig share based on Ocean Rig's estimates of EBITDA reflected in Case 2, as compared to the proposed Merger Consideration per Ocean Rig share in the Merger pursuant to the Merger Agreement of \$32.28 (based on the closing price for Transocean shares as of August 31, 2018).

Selected Transactions Analysis Regarding Ocean Rig

Credit Suisse also considered the financial terms of certain business combinations and other transactions Credit Suisse deemed relevant. The selected transactions were selected because the target companies were deemed to be similar to Ocean Rig in one or more respects. The financial data reviewed included the implied Enterprise Value (based on the consideration proposed to be paid in the selected transactions as of the date of announcement) as a multiple of EBITDA for the last twelve months, or "LTM EBITDA." The transactions selected by Credit Suisse and the multiples considered by Credit Suisse in its analysis were:

Date Announced	Acquiror	Target	Enterprise Value / LTM EBITDA
8/2017	Transocean Ltd.	Songa Offshore SE	7.7x
5/2017	Ensco plc	Atwood Oceanics, Inc.	4.6x
8/2011	Transocean Ltd.	Aker Drilling ASA	12.9x*
2/2011	Ensco plc	Pride International, Inc.	19.4x
8/2008	Precision Drilling Trust	Grey Wolf, Inc.	5.3x
7/2008	China Oilfield Services Ltd.	Awilco Offshore	27.3x
7/2007	Transocean Ltd.	GlobalSantaFe Corporation	15.4x
3/2007	Hercules Offshore Inc.	TODCO	6.4x
1/2006	SeaDrill Ltd.	Smedvig ASA	17.2x
5/2002	ENSCO International Inc.	Chiles Offshore Inc.	18.8x
9/2001	Santa Fe International Corp.	Global Marine Inc.	9.5x
5/2001	Pride International Inc.	Marine Drilling Companies	12.5x
2/2001	Patterson Energy, Inc.	UTI Energy Corp.	17.6x

* Based on 2010A EBITDA due to lack of publicly available information.

Taking into account the results of the selected transactions analysis, Credit Suisse applied a multiple range of 5.0x to 7.0x to Ocean Rig's LTM Adjusted EBITDA as of June 30, 2018. The selected transactions analysis indicated an implied valuation reference range of \$25.63 to \$34.37 per Ocean Rig share, as compared to the proposed Merger Consideration per Ocean Rig share in the Merger pursuant to the Merger Agreement of \$32.28 (based on the closing price for Transocean shares as of August 31, 2018).

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Discounted Cash Flow Analysis Regarding Ocean Rig

Credit Suisse also performed a discounted cash flow analysis with respect to Ocean Rig. Credit Suisse calculated the estimated net present value of the projected unlevered, after-tax free cash flows of Ocean Rig based on Case 1 and Case 2 of the Ocean Rig Projections. For purposes of the discounted cash flow analyses, Credit Suisse applied discount rates ranging from 8.5% to 10.5% and terminal value multiples ranging from 5.0x to 7.0x to Ocean Rig's estimates of fiscal year 2023 EBITDA under Case 1 and Case 2 of the Ocean Rig Projections. The discounted cash flow analysis indicated an implied valuation reference range per Ocean Rig share of \$28.97 to \$42.31 using Case 1 of Ocean Rig Projections and \$19.27 to \$29.35 using Case 2 of the Ocean Rig Projections, as compared to the proposed Merger Consideration per Ocean Rig share in the Merger pursuant to the Merger Agreement of \$32.28 (based on the closing price for Transocean shares as of August 31, 2018).

Financial Analyses – Transocean

Selected Companies Analyses Regarding Transocean

Credit Suisse considered certain financial data for Transocean and selected companies with publicly traded equity securities Credit Suisse deemed relevant. The selected companies were selected because they were deemed to be similar to Transocean in one or more respects and for purposes of this analysis Credit Suisse reviewed the same companies as those used in the Selected Companies Analysis for Ocean Rig. Share prices for the selected companies used in the selected companies analysis described below were as of August 31, 2018. The estimates of Transocean's future financial performance for the fiscal years ending December 31, 2019 and 2020 used in the Selected Companies Analysis described below were based on Case 1 and Case 2 of the Ocean Rig Projections for Transocean. Estimates of the future financial performance of the selected companies listed below (including Ocean Rig and Transocean for purposes of reviewing observable trading multiples) for the calendar years ending December 31, 2019 and 2020 were based on publicly available research analyst estimates for those companies.

The financial data reviewed included:

- Enterprise Value as a multiple of CY 2019E EBITDA; and
- Enterprise Value as a multiple of CY 2020E EBITDA.

Taking into account the results of the selected companies analysis, Credit Suisse applied multiple ranges of (w) 11.5x to 13.5x to Ocean Rig's estimates of Transocean's EBITDA for the fiscal year ending December 31, 2019 and (x) 10.0x to 12.0x to Ocean Rig's estimates of Transocean's EBITDA for the fiscal year ending December 31, 2020. The selected companies analysis indicated implied valuation reference ranges of \$9.91 to \$13.50 per Transocean share based on Ocean Rig's estimates of Transocean's EBITDA reflected in Case 1 of Ocean Rig Projections for Transocean and \$6.32 to \$9.91 per Transocean share based on Ocean Rig's estimates of Transocean's EBITDA reflected in Case 2 of the Ocean Rig Projections for Transocean. Credit Suisse noted that the closing price for Transocean shares on August 31, 2018 was \$12.11.

Discounted Cash Flow Analysis Regarding Transocean

Credit Suisse also performed a discounted cash flow analysis with respect to Transocean. Credit Suisse calculated the estimated net present value of the projected unlevered, after-tax free cash flows of Transocean based on Case 1 and Case 2 of the Ocean Rig Projections for Transocean. For purposes of the discounted cash flow analyses, Credit Suisse applied discount rates ranging from 7.0% to 9.0% and terminal value multiples ranging from 5.0x to 7.0x to Ocean Rig's estimates of Transocean's fiscal year 2023 EBITDA under Case 1 and Case 2 of the Ocean Rig Projections for Transocean. The discounted cash flow analysis indicated an implied valuation reference range per Transocean share of \$9.25 to \$17.59 using Case 1 of the Ocean Rig Projections for Transocean and \$5.66 to \$12.61 using Case 2 of the

Ocean Rig Projections for Transocean. Credit Suisse noted that the closing price for Transocean shares on August 31, 2018 was \$12.11.

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Financial Analyses – Exchange Ratio

Credit Suisse then reviewed the 1.6128x exchange ratio for the Share Consideration provided in the Merger and compared it with the ranges of exchange ratios implied by its analyses, adjusted for the cash consideration provided in the Merger. For each approach noted below, the implied reference range of exchange ratios was determined by (a) using as the bottom end, the amount calculated by dividing lower bound of the per share reference range for Ocean Rig shares (less the cash consideration of \$12.75) by the upper bound of the per share reference range for Transocean shares and (b) using as the top end, the amount calculated by dividing upper bound of the per share reference range for Ocean Rig shares (less the cash consideration of \$12.75) by the lower bound of the per share reference range for Transocean shares.

Methodology	Implied Exchange Ratio Reference Ranges
Selected Companies Analysis (Case 1)	0.954x – 1.961x
Selected Companies Analysis (Case 2)	0.749x – 1.865x
Selected Transactions Analysis (Case 1)*	0.954x – 2.181x
Selected Transactions Analysis (Case 2)*	1.300x – 3.419x
Discounted Cash Flow Analysis (Case 1)	0.922x – 3.197x
Discounted Cash Flow Analysis (Case 2)	0.517x – 2.933x

* For the exchange ratio derived by the Selected Transactions Analysis, Credit Suisse used the reference ranges for Ocean Rig shares indicated by the Selected Transactions Analysis and the reference ranges for the Transocean shares indicated by the Selected Companies Analysis.

Other Matters

Ocean Rig retained Credit Suisse as its financial advisor in connection with the proposed Merger based on Credit Suisse's qualifications, experience and reputation as an internationally recognized investment banking and financial advisory firm. Credit Suisse will become entitled to receive a transaction fee, currently estimated to be approximately \$15 million, which excludes any discretionary fee potentially awarded to Credit Suisse at closing, based on the implied value of the proposed Merger, \$3 million of which became payable upon the rendering of Credit Suisse's opinion and the balance of which will become payable upon the closing of the Merger. In addition, Ocean Rig has agreed to reimburse Credit Suisse for certain of its expenses and indemnify Credit Suisse and certain related parties for certain liabilities and other items arising out of or related to its engagement.

Credit Suisse and its affiliates in the past provided and currently are providing investment banking and other financial advice and services to Ocean Rig and its affiliates for which advice and services Credit Suisse and its affiliates have received or would expect to receive compensation, including among other things, during the past two years, having acted as an agent in connection with the repurchase of senior secured notes issued by a subsidiary of Ocean Rig and having been a lender to Ocean Rig or one or more of its affiliates. In addition, as had previously been disclosed to Ocean Rig, an affiliate of Credit Suisse has a personal banking relationship, including related lending activity in connection therewith, with a member of the Ocean Rig Board. Credit Suisse and its affiliates in the past provided investment banking and other financial advice and services to Transocean and its affiliates for which advice and services Credit Suisse and its affiliates have received and would expect to receive compensation, including among other things, during the past two years, having acted as a counterparty to Transocean in connection with certain currency and derivative transactions, as an agent in connection with certain equity offerings of Transocean, and as a co-manager in connection with offerings by Transocean of various debt securities in October 2017, November 2016 and July 2016. Credit Suisse and its affiliates may in the future provide investment banking and other financial advice and services to Ocean Rig, Transocean and their respective affiliates for which advice and services Credit Suisse and

its affiliates would expect to receive compensation.

From January 1, 2016 through the date of Credit Suisse's opinion, Credit Suisse received less than \$50,000 in fees for investment banking services from Ocean Rig and its subsidiaries in matters unrelated to the Merger and approximately \$3.5 million in fees for investment banking services from Transocean and its subsidiaries. Credit Suisse also in the past has provided, currently are providing and in the future may provide investment banking and other financial advice and services to financial investment firms with investments in Ocean Rig shares, for which advice and services Credit Suisse and its affiliates have received and would expect to receive compensation. Credit Suisse is a full service securities firm engaged in securities trading and brokerage activities as well as providing investment banking and other financial advice

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and services. In the ordinary course of business, Credit Suisse and its affiliates may acquire, hold or sell, for Credit Suisse and its affiliates' own accounts and the accounts of customers, equity, debt and other securities and financial instruments (including bank loans and other obligations) of Ocean Rig, Transocean and any other company that may be involved in the Merger, as well as provide investment banking and other financial advice and services to such companies and their affiliates.

Certain Unaudited Financial Projections Prepared by the Management of Transocean

For internal planning purposes and in connection with the proposed Merger, Transocean's management prepared financial forecasts relating to Ocean Rig (the "Transocean Projections for Ocean Rig"). This prospective financial information is not included in this joint proxy statement/prospectus in order to influence any Transocean shareholder to make any decision regarding the Authorized Share Capital Proposal or the Share Issuance Proposal or for any other purpose, or to influence any Ocean Rig shareholder to make any decision with respect to whether to the Merger Agreement Proposal or for any other purpose. Readers of this joint proxy statement/prospectus are cautioned not to place undue, if any, reliance on the Transocean Projections for Ocean Rig. Transocean is including the Transocean Projections for Ocean Rig only to provide Transocean and Ocean Rig shareholders with access to certain prospective financial information and assumptions that were made available to the Transocean Board and Citi, Transocean's financial advisors, as described herein.

The Transocean Projections for Ocean Rig should be read together with the historical financial statements of Ocean Rig, which have been filed with the SEC, and the other information regarding Ocean Rig and Transocean included and incorporated by reference in this joint proxy statement/prospectus. The Transocean Projections for Ocean Rig were not prepared with a view toward public disclosure, nor were they prepared with a view toward compliance with GAAP or the published guidelines of the SEC or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information.

The Transocean Projections for Ocean Rig have been prepared by, and are the responsibility of, Transocean's management. Neither Transocean's independent registered public accounting firm, Ernst & Young LLP, nor Ernst & Young (Hellas) Certified Auditors-Accountants S.A., Ocean Rig's independent registered public accounting firm, has examined, compiled or performed any procedures with respect to the Transocean Projections for Ocean Rig and, accordingly, Ernst & Young LLP and Ernst & Young (Hellas) Certified Auditors-Accountants S.A. do not express an opinion or any other form of assurance with respect thereto. The report of Ernst & Young LLP and Ernst & Young (Hellas) Certified Auditors-Accountants S.A. incorporated by reference in this joint proxy statement/prospectus relate to Transocean's and Ocean Rig's historical financial information, respectively. The foregoing reports do not extend to the Transocean Projections for Ocean Rig and should not be read to do so.

The Transocean Projections for Ocean Rig reflect numerous estimates and assumptions made by the Transocean management team, including estimates and assumptions with respect to future industry performance, general business, economic, regulatory, litigation, market and financial conditions, and matters specific to Transocean's and Ocean Rig's businesses, all of which are difficult to predict and many of which are beyond Transocean's and Ocean Rig's control. The Transocean Projections for Ocean Rig reflect the subjective judgment of the Transocean management team in many respects and thus are susceptible to multiple interpretations and periodic revisions based on actual experience and business developments. As such, the Transocean Projections for Ocean Rig constitute forward-looking information and are subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted in such prospective information. See "Cautionary Note Regarding Forward-Looking Information." There can be no assurance that the prospective results disclosed below will be realized or that actual results will not be significantly higher or lower than forecast.

The Transocean Projections for Ocean Rig cover multiple years and such information by its nature becomes less reliable with each successive year. In addition, the Transocean Projections for Ocean Rig will be affected by Transocean's and Ocean Rig's ability to achieve strategic goals, objectives and targets over the applicable periods. The Transocean Projections for Ocean Rig also reflect assumptions as to certain business decisions that are subject to change and that do not reflect any of the effects of the Merger, or any other changes that may in the future affect Ocean Rig, Transocean or their assets, businesses, operations, properties, policies, corporate structures, capitalizations and management as a result

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of the Merger or otherwise. Such prospective financial information and assumptions cannot, therefore, be considered a guaranty of future operating results, and this information should not be relied on as such.

The inclusion of the Transocean Projections for Ocean Rig in this joint proxy statement/prospectus should not be regarded as an admission, representation or indication that Transocean, the Transocean Board, Ocean Rig, the Ocean Rig Board or any of their respective advisors or representatives considered or consider such projections to be an accurate prediction of future results or that such projections will be achieved, and the Transocean Projections for Ocean Rig should not be relied upon as such. None of that Transocean, the Transocean Board, Ocean Rig, the Ocean Rig Board or any of their respective advisors or representatives has made or makes any representation regarding the information contained in the Transocean Projections for Ocean Rig.

The Transocean Projections for Ocean Rig in this joint proxy statement/prospectus do not take into account any conditions, circumstances or events occurring after the date they were prepared, including the transactions contemplated by the Merger Agreement. Transocean does not intend to update or otherwise revise the Transocean Projections for Ocean Rig to reflect circumstances existing after the date they were prepared or to reflect the occurrence of future events (including any failure of the transactions contemplated by the Merger Agreement to occur), even in the event that any or all of the assumptions underlying the Transocean Projections for Ocean Rig are shown to be incorrect.

In addition, the Transocean Projections for Ocean Rig were not prepared by and have not been reviewed by Ocean Rig, its management team or the Ocean Rig Board. None of Ocean Rig, its management team or the Ocean Rig Board accepts any responsibility for or in any way endorses the Transocean Projections for Ocean Rig. Further, the inclusion of the Transocean Projections for Ocean Rig in this joint proxy statement/prospectus is being made to provide shareholders with information used by the Transocean Board and, at the direction of the Transocean Board, Citi in their respective evaluations of the Merger. The inclusion of the Transocean Projections for Ocean Rig in this joint proxy statement/prospectus is not, and should not be interpreted as, an endorsement by Ocean Rig, its management or the Ocean Rig Board as to the accuracy of this projected financial information with Ocean Rig's own projected financial information or the usefulness of the Ocean Rig Projections for Transocean other than for such informational purposes.

In light of the foregoing factors and the inherent uncertainties, shareholders are cautioned not to place undue, if any, reliance on the Transocean Projections for Ocean Rig included in this joint proxy statement/prospectus.

Assumptions for Financial Projections

Transocean made certain assumptions about the pace and magnitude of the offshore drilling market recovery as it would apply to Transocean and Ocean Rig. Transocean reflected these assumptions in the Transocean Projections for Ocean Rig and provided a portion of these assumptions to Ocean Rig and its financial advisors for their review.

These assumptions included the following: (i) dayrate recovery commences in 2019 and continues through 2023 with dayrates for rigs beyond the initial five-year horizon based upon a terminal rate at which the dayrate over the useful life justifies construction of the rig, (ii) average per rig revenue efficiency of approximately 95% for operating rigs, (iii) for rigs operating in 2019, average daily direct operating costs of \$133,000 per day, grown at 3% annually thereafter, (iv) the reactivation of six currently inactive rigs beginning in 2019 and continuing through 2022 at an average reactivation cost of \$25 million per rig, (v) the recycling of two assets during the next ten years, which are assumed have reached the end of their marketable or serviceable life, and (vi) average special periodic survey (SPS) cost of approximately \$10 million per rig.

Transocean Projections for Ocean Rig

The Projections for Ocean Rig include projected information at the individual rig level and consolidated financial projections through the remaining useful life of the existing Ocean Rig fleets and contracted new builds (through 2055). However, Transocean believes that operating assumptions beyond a five-year period (beyond 2023) is not meaningful to current and potential shareholders because such information becomes less predictive with each successive year. As a result, the tables below present summaries of select material line items during this five-year period.

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(\$ in millions)	Six months	Fiscal year ended December 31,				
	ended December 31, 2018E	2019E	2020E	2021E	2022E	2023E
EBITDA(1)(2)	\$ 8	\$ 88	\$ 151	\$ 320	\$ 513	\$ 717
Capital Expenditures(3)	39	47	95	47	22	28
Unlevered free cash flow	(22)	30	(3)	250	385	566

(1) Includes delivery of two new builds in the fourth quarter of 2019 and 2020, respectively.

(2) Includes estimated synergies resulting from the Merger.

(3) Includes mobilization cost for new builds and excludes interest and committed payments (including committed payments associated with the completion of new builds).

Certain Unaudited Financial Projections Prepared by the Management of Ocean Rig

For internal planning purposes and in connection with the proposed Merger, Ocean Rig's management prepared (x) financial forecasts, reflecting alternative economic and operating scenarios, relating to Ocean Rig for the six months December 31, 2018 and the fiscal years ending December 31, 2018 through December 31, 2023 (the "Ocean Rig Projections"), and (y) financial forecasts, reflecting alternative economic and operating scenarios, relating to Transocean for the fiscal years ending December 31, 2018 through December 31, 2023 (the "Ocean Rig Projections for Transocean").

The Ocean Rig Projections and the Ocean Rig Projections for Transocean consisted of two cases, Ocean Rig Management Case 1 and Ocean Rig Management Case 2. Ocean Rig made certain assumptions about the pace and magnitude of the offshore drilling market recovery and reflected these assumptions in the Ocean Rig Projections and the Ocean Rig Projections for Transocean. The primary assumptions underlying the Case 1 Ocean Rig Projections and Case 1 Ocean Rig Projections for Transocean included the following: (i) both Ocean Rig's and Transocean's rig fleets were categorized into classes of rigs based on rig specification, (ii) dayrates for currently contracted rigs were based on actual contract terms and, upon contract expiry, assumed to be re-contracted at forecasted rates for each rig class, (iii) forecasted dayrates reflected an assumed recovery in dayrates across the industry commencing in 2019 and continuing through 2023, (iv) for working rigs, an average per rig revenue efficiency of approximately 95%, (v) average daily direct rig operating cost growth of 2% annually, (vi) the reactivation of currently inactive rigs beginning in 2019 and continuing through 2023, with higher specifications rigs being reactivated and utilized sooner than lower specification rigs. Case 2 Ocean Rig Projections and Case 2 Ocean Rig Projections for Transocean are based on the same assumptions as Case 1 (as described above), but reflect a one year delay in the assumed dayrate recovery across the industry compared to the Case 1 assumption in this regard.

The Ocean Rig Projections and the Ocean Rig Projections for Transocean were necessarily based on a variety of assumptions and estimates. The assumptions and estimates underlying such projections may not be realized and are inherently subject to significant business, economic and competitive uncertainties and contingencies, all of which are difficult to predict and many of which are beyond Ocean Rig's and Transocean's control. The assumptions and estimates used to create the Ocean Rig Projections and the Ocean Rig Projections for Transocean involve judgments made with respect to, among other things, growth of revenue, drilling activity in the oil and gas sector, future supply, demand and prices of commodities including crude oil and natural gas, general domestic and foreign economic, regulatory and political conditions, levels of operating expenses and matters specific to the businesses of Ocean Rig and Transocean, all of which are difficult to predict and many of which are outside of Ocean Rig's and Transocean's control. The Ocean Rig Projections and the Ocean Rig Projections for Transocean also reflect assumptions as to certain business decisions that are subject to change and that do not reflect any of the effects of the Merger, or any other changes that may in the future affect Ocean Rig, Transocean or their assets, businesses, operations, properties,

policies, corporate structures, capitalizations and management as a result of the Merger or otherwise.

The inclusion of the Ocean Rig Projections and the Ocean Rig Projections for Transocean in this joint proxy statement/prospectus should not be regarded as an indication that Ocean Rig or any of its advisors or representatives considered or consider such projections to be an accurate prediction of future events or that such projections will be achieved, and the Ocean Rig Projections and the Ocean Rig Projections for Transocean should not be relied upon as such.

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None of Ocean Rig, Transocean or their respective advisors or representatives has made or makes any representation regarding the information contained in the Ocean Rig financial projections or the Transocean financial projections, and, except as may be required of Ocean Rig or by applicable securities laws, none of them intends to update or otherwise revise or reconcile such projections to reflect circumstances existing after the date they were generated or to reflect the occurrence of future events even in the event that any or all of the assumptions underlying the Ocean Rig Projections and the Ocean Rig Projections for Transocean are shown to be in error.

Ocean Rig and Transocean shareholders are cautioned not to place undue reliance on the Ocean Rig Projections and the Ocean Rig Projections for Transocean included in this joint proxy statement/prospectus, and such projected financial information should not be regarded as an indication that Ocean Rig, the Ocean Rig Board, Transocean, the Transocean Board or any other person considered, or now considers, them to be reliable predictions of future results, and they should not be relied upon as such.

Although presented with numerical specificity, the Ocean Rig Projections and the Ocean Rig Projections for Transocean are not fact and reflect numerous assumptions, estimates and judgments as to future events and the probability of such events made by Ocean Rig's management, including the assumptions, estimates and judgments noted below. Since the Ocean Rig Projections and the Ocean Rig Projections for Transocean cover multiple years, such information by its nature becomes less predictive with each successive year. There can be no assurance that the assumptions, estimates and judgments used to prepare the Ocean Rig Projections and the Ocean Rig Projections for Transocean will prove to be accurate, and actual results may differ materially from those contained in such projections. The Ocean Rig Projections and the Ocean Rig Projections for Transocean are forward-looking statements. Please see "Cautionary Statement Regarding Forward-Looking Statements."

The Ocean Rig Projections and the Ocean Rig Projections for Transocean have been prepared by, and are the responsibility of, Ocean Rig's management. Neither Ernst & Young (Hellas) Certified Auditors-Accountants S.A., Ocean Rig's independent registered public accounting firm, nor Ernst & Young LLP, Transocean's independent registered public accounting firm, has examined, compiled or performed any procedures with respect to the Ocean Rig Projections and the Ocean Rig Projections for Transocean and, accordingly, Ernst & Young (Hellas) Certified Auditors-Accountants S.A. and Ernst & Young LLP do not express an opinion or any other form of assurance with respect thereto. The report of Ernst & Young (Hellas) Certified Auditors-Accountants S.A. and Ernst & Young LLP incorporated by reference in this joint proxy statement/prospectus relate to Ocean Rig's and Transocean's historical financial information, respectively. The foregoing reports do not extend to the Ocean Rig Projections and the Ocean Rig Projections for Transocean and should not be read to do so.

In addition, the Ocean Rig Projections for Transocean were not prepared by and have not been reviewed by Transocean, its management team or the Transocean Board. None of Transocean, its management team or the Transocean Board accepts any responsibility for or in any way endorses the Ocean Rig Projections for Transocean. Further, the inclusion of the Ocean Rig Projections for Transocean in this joint proxy statement/prospectus is being made to provide shareholders with information used by the Ocean Rig Board and, at the direction of the Ocean Rig Board, Credit Suisse in their respective evaluations of the Merger. The inclusion of the Ocean Rig Projections for Transocean in this joint proxy statement/prospectus is not, and should not be interpreted as, an endorsement by Transocean, its management or the Transocean Board as to the accuracy of this projected financial information with Transocean's own projected financial information prepared for internal planning purposes or the usefulness of the Ocean Rig Projections for Transocean other than for such informational purposes.

In addition to being used by the Ocean Rig Board in connection with its deliberations regarding the Merger, the Ocean Rig Projections and the Ocean Rig Projections for Transocean were provided to Credit Suisse for use in connection with its financial analysis and opinion. The Ocean Rig Projections and the Ocean Rig Projections for Transocean were prepared for use only by the Ocean Rig Board, Ocean Rig and Credit Suisse.

Summary of Ocean Rig Projections and Ocean Rig Projections for Transocean

Ocean Rig believes that operating assumptions beyond a five and a half year period (beyond 2023) may not be meaningful to current and potential shareholders because such information becomes less predictive with each successive year. As a

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result, Ocean Rig did not develop discrete operating assumptions beyond a five and half year period, and the tables below present summaries of select material line items and material operating assumptions underlying such projections, are set forth below.

Ocean Rig Management Case 1

Ocean Rig Projections

Fiscal year ending December 31,
Second
half
(\$ in millions)