

**TRANSOCEAN LTD.
TURMSTRASSE 30
CH-6312 STEINHAUSEN
SWITZERLAND**

VOTE BY INTERNET - www.proxyvote.com

Use the internet to transmit your voting instructions and for electronic delivery of information up until 8:00 a.m. Eastern Daylight Time/2:00 p.m. Swiss Time on the meeting date. Have your proxy card in hand when you access the website and follow the instructions to obtain your records and to create an electronic voting instruction form.

ELECTRONIC DELIVERY OF FUTURE PROXY MATERIALS

If you would like to reduce the costs incurred by our company in mailing proxy materials, you can consent to receiving all future proxy statements, proxy cards and annual reports electronically via email or the internet. To sign up for electronic delivery, please follow the instructions above to vote using the internet and, when prompted, indicate that you agree to receive or access proxy materials electronically in future years.

VOTE BY MAIL

Mark, sign and date your proxy card and return it in the postage-paid envelope we have provided, or return it to: Transocean 2018 AGM Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717, USA or Schweiger Advokatur / Notariat, Dammstrasse 19, CH-6300 Zug, Switzerland.

All proxy cards must be received no later than 8:00 a.m. Eastern Daylight Time/2:00 p.m. Swiss Time, on the meeting date.

TO VOTE, MARK BLOCKS BELOW IN BLUE OR BLACK INK AS FOLLOWS:

E40783-P04398

THIS PROXY CARD IS VALID ONLY WHEN SIGNED.

Please indicate in the appropriate space how you wish the shares to be voted. If you give no specific voting instructions in relation to one or several proposals, you instruct the independent proxy to exercise your voting rights for all proposals in accordance with the recommendation of the Board of Directors ("FOR" proposals 1-4, 6, 8-10 and 12, "FOR" each nominee and ratification listed in proposals 5, 7 and 11).

	For	Against	Abstain		For	Against	Abstain
1.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval of the 2017 Annual Report, Including the Audited Consolidated Financial Statements and the Audited Statutory Financial Statements of Transocean Ltd. for Fiscal Year 2017			
2.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Discharge of the Members of the Board of Directors and Executive Management Team From Liability for Activities During Fiscal Year 2017			
3.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appropriation of the Accumulated Loss for Fiscal Year 2017 and Release of CHF 1,500,000,000 of Statutory Capital Reserves from Capital Contribution and Allocation to Free Capital Reserves from Capital Contribution			
4.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Renewal of Authorized Share Capital			
5.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Reelection of 11 Directors (5A – 5K), Each for a Term Extending Until Completion of the Next Annual General Meeting (please mark the boxes next to each nominee)			
5A.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Glyn A. Barker			
5B.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Vanessa C.L. Chang			
5C.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Frederico F. Curado			
5D.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Chadwick C. Deaton			
5E.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Vincent J. Intrieri			
5F.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Samuel J. Merksamer			
5G.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Merrill A. "Pete" Miller, Jr.			
5H.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Frederik W. Mohn			
5I.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Edward R. Muller			
5J.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Tan Ek Kia			
5K.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Jeremy D. Thigpen			
7.				Election of the Members of the Compensation Committee, Each for a Term Extending Until Completion of the Next Annual General Meeting (please mark the boxes next to each nominee)			
7A.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Frederico F. Curado			
7B.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Vincent J. Intrieri			
7C.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Tan Ek Kia			
8.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Reelection of Schweiger Advokatur / Notariat as the Independent Proxy for a Term Extending Until Completion of the Next Annual General Meeting			
9.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Appointment of Ernst & Young LLP as the Company's Independent Registered Public Accounting Firm for Fiscal Year 2018 and Reelection of Ernst & Young Ltd, Zurich, as the Company's Auditor for a Further One-Year Term			
10.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Advisory Vote to Approve Named Executive Officer Compensation			
11.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Prospective Votes on the Maximum Compensation of the Board of Directors and the Executive Management Team, respectively (please mark the boxes next to each item)			
11A.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ratification of an amount of US \$4,121,000 as the Maximum Aggregate Amount of Compensation of the Board of Directors for the Period Between the 2018 and 2019 Annual General Meetings			
11B.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Ratification of an amount of US \$24,000,000 as the Maximum Aggregate Amount of Compensation of the Executive Management Team for Fiscal Year 2019			
12.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Approval of Amendment to Transocean Ltd. 2015 Long-Term Incentive Plan for Additional Reserves			
6.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Election of Merrill A. "Pete" Miller, Jr. as the Chairman of the Board of Directors for a Term Extending Until Completion of the Next Annual General Meeting			
					As Recommended by the Board of Directors	Against	Abstain
				If any modifications to agenda items or proposals identified in the notice of meeting or other matters on which voting is permissible under Swiss law are properly presented at the Annual 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 Board of Directors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The signature on this Proxy Card should correspond exactly with the shareholder's name as printed above. In the case of joint tenancies, co-executors or co-trustees each should sign. Persons signing as Attorney, Executor, Administrator, Trustee or Guardian should give their full title.

Signature [PLEASE SIGN WITHIN BOX] Date

Signature [PLEASE SIGN WITHIN BOX] Date

Transocean Ltd.

Admission Card

If you choose to personally attend and exercise your voting rights at the Transocean Ltd. Annual General Meeting on May 18, 2018 at 6:30 p.m., Swiss Time, at the Offices of Transocean Ltd., Turmstrasse 30, CH-6312 Steinhausen, Switzerland, please present this detached card, together with proof of identification, at the admission office prior to the meeting. If you hold several admission cards, please present all of them for validation at the meeting.

Your vote is important. To ensure the shares are represented, you should complete, sign and date the below proxy card and return it promptly in the enclosed postage pre-paid envelope to: Transocean 2018 AGM, Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717, USA or Transocean 2018 AGM, Vote Processing, c/o Schweiger Advokatur / Notariat, Dammstrasse 19, CH-6300 Zug, Switzerland, so that it arrives no later than 8:00 a.m., Eastern Daylight Time, 2:00 p.m. Swiss Time, on May 18, 2018 whether or not you intend to attend the meeting. You may revoke your proxy and vote in person if you decide to attend the meeting.

You must separate this Admission Card before returning the Proxy Card in the enclosed envelope.

Important notice regarding the availability of Proxy Materials for the Annual General Meeting of Shareholders to be held May 18, 2018:
The Combined Document is available at: <http://www.deepwater.com>

E40784-P04398



TRANSOCEAN LTD.

THIS PROXY IS BEING SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

Proxy Card for use at the Annual General Meeting of Shareholders of Transocean Ltd., a Swiss corporation ("Transocean"), or any adjournment or postponement thereof (the "Meeting"), to be held on May 18, 2018 at 6:30 p.m. Swiss Time, at the Offices of Transocean Ltd., Turmstrasse 30, CH-6312 Steinhausen, Switzerland.

IMPORTANT NOTE: Please sign, date and return this Proxy Card in the enclosed postage pre-paid envelope to:
Transocean 2018 AGM, Vote Processing, c/o Broadridge, 51 Mercedes Way, Edgewood, NY 11717, USA or
Transocean 2018 AGM, Vote Processing, c/o Schweiger Advokatur / Notariat, Dammstrasse 19, CH-6300 Zug, Switzerland.

We urge you to return your proxy card as soon as possible to ensure that your proxy card is timely submitted. Any proxy card must be received by either Broadridge or Schweiger Advokatur / Notariat no later than 8:00 a.m. Eastern Daylight Time, 2:00 p.m. Swiss Time, on May 18, 2018.

The signatory, revoking any proxy heretofore given in connection with the Meeting, appoints the independent proxy, Schweiger Advokatur / Notariat, as proxy to represent the signatory at the Meeting and to vote all shares the signatory is entitled to vote at the Meeting on all matters properly presented at the Meeting in accordance with the signatory's voting instructions on the reverse side of this Proxy Card.

Please provide your specific voting instructions by marking the applicable instruction boxes on the reverse side of this Proxy Card. **If you do not provide specific voting instructions in relation to one or several proposals described on the reverse side, you instruct the independent proxy to vote "FOR" proposals 1-4, 6, 8-10 and 12, "FOR" each nominee and ratification listed in proposals 5, 7 and 11 and as recommended by the Board of Directors on any modifications to an agenda item or any other matter which may be properly presented or brought before the Meeting.**

The undersigned hereby acknowledges receipt of notice of, and the proxy statement for, the aforesaid Meeting.

Continued on the reverse side. Must be signed on the reverse side.