Transocean Ltd.
Form S-4
September 24, 2018
Table of Contents

As filed with the Securities and Exchange Commission on September 21, 2018

Registration Statement No. 333-

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

TRANSOCEAN LTD.

(Exact name of Registrant as specified in its charter)

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

Turmstrasse 30

6312 Steinhausen, Switzerland

+41 (41) 749-0500

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

Brady K. Long

Executive Vice President and General Counsel

Transocean Ltd.

c/o Transocean Offshore Deepwater Drilling Inc.

4 Greenway Plaza

Houston, Texas 77046

+1 (713) 232-7500

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

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Approximate date of commencement of the proposed sale of the securities to the public: As soon as practicable after this registration statement becomes effective.

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

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

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

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

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

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

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

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

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be registered	Proposed maximum offering price per share	Proposed maximum aggregate offering price	Amount of registration fee
Shares, par value CHF 0.10 each	147,700,195 shares (1)	N/A	$1,675,913,670.60 (2)	$208,651.25 (3)

(1) Represents the estimated maximum number of shares of Transocean Ltd. ("Transocean"), par value CHF 0.10 each, to be issued in connection with the merger described herein. The number of Transocean shares to be issued is based on (i) 91,357,296 Ocean Rig UDW Inc. ("Ocean Rig"), Class A shares, par value $0.01 per share ("Ocean Rig Class A shares"), and 210,686 Ocean Rig Class B shares, par value $0.01 per share, outstanding as of September 20, 2018, as well as 12,000 Ocean Rig Class A shares issuable prior to the closing of the merger under existing contracts, which is the estimated number of Ocean Rig shares to be cancelled and exchanged for the merger consideration (all such shares in this clause (i), collectively, the "Ocean Rig shares") and (ii) the exchange ratio of 1.6128 Transocean shares for each Ocean Rig share.

(2) Pursuant to Rules 457(c) and 457(f) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed aggregate maximum offering price is the product of (i) $31.05, the average of the high and low prices of the Ocean Rig Class A shares as reported on The Nasdaq Stock Market on September 17, 2018) less the cash consideration to be paid in the merger of $12.75 per share, and (ii) 91,579,982, the estimated maximum number of Ocean Rig shares that may be cancelled and exchanged for the merger consideration.

(3) Determined in accordance with Section 6(b) of the Securities Act at a rate equal to $124.50 per $1 million of the proposed maximum aggregate offering price.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Information contained herein is subject to completion or amendment. A registration statement relating to the shares of Transocean Ltd. to be issued in the merger has been filed with the Securities and Exchange Commission. These securities may not be sold, nor may offers to buy be accepted, prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted or would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

PRELIMINARY—SUBJECT TO COMPLETION—DATED SEPTEMBER 21, 2018

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 $12.63 on September 20, 2018, the latest practicable trading day before the date of this joint proxy statement/prospectus, the Merger Consideration had an implied value of approximately $33.12 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 September , 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.

Table of Contents

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.

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.

Table of Contents

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 [ ], 2018, and is first being mailed to Transocean and Ocean Rig shareholders on or about [ ], 2018.

Table of Contents

NOTICE OF EXTRAORDINARY GENERAL MEETING OF

TRANSOCEAN LTD. SHAREHOLDERS

TO BE HELD ON [ ], 2018

Dear Shareholder:

An extraordinary general meeting of shareholders (the "Extraordinary General Meeting") of Transocean Ltd. ("Transocean") will be held on [ ], 2018 at [ ], 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.

A copy of the proxy materials, including a proxy card, has been sent to each shareholder registered in Transocean's share register as of [ ], 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 [ ], 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.

Table of Contents

Thank you in advance for your vote.

Sincerely,

Merrill A. “Pete” Miller, Jr.	Jeremy D. Thigpen
Chairman of the Transocean Board	President and Chief Executive Officer

Table of Contents

INVITATION TO EXTRAORDINARY GENERAL MEETING OF

TRANSOCEAN LTD. SHAREHOLDERS

TO BE HELD ON [ ], 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

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.

Table of Contents

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 [ ], 2018. Any additional shareholders who are registered in Transocean's share register as of the close of business on [ ], 2018 will receive a copy of the proxy materials, including a proxy card, after [ ], 2018. Shareholders not registered in Transocean's share register as of [ ], 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 [ ] (CET) on [ ], 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.

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.

Table of Contents

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 [ ], 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

[ ], 2018

Table of Contents

NOTICE OF EXTRAORDINARY GENERAL MEETING OF

OCEAN RIG UDW INC. SHAREHOLDERS

TO BE HELD ON [ ], 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 [ ], located at [ ], on [ ], at [ ] (EST), 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 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").

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.

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.

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.

Table of Contents

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 [ ].

Only holders of record of Ocean Rig shares at the close of business on 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.

Table of Contents

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:	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
Banks, Brokers and Shareholders Call Toll-Free: +1 (866) 647-8869	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 [ ], 2018 in order to receive them before the applicable Extraordinary General Meeting.

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

Table of Contents

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.

Table of Contents

TABLE OF CONTENTS

Table of Contents

Table of Contents

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.

Table of Contents

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 begin 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.

Table of Contents

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.

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 September , 2018, the latest practicable trading day before the date of this joint proxy statement/prospectus, 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.

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

Table of Contents

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 [ ], 2018 commencing at [ ], Swiss time.

Ocean Rig. The Ocean Rig Extraordinary General Meeting will be held at [ ], on [ ], 2018 commencing at [ ] p.m. (EST).

Q:Who can vote at the extraordinary general meetings?

A:Transocean. All Transocean shareholders of record as of the close of business on [ ], 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 the date of this joint proxy statement/prospectus, there were [ ] Transocean shares outstanding and entitled to vote at the Transocean Extraordinary General Meeting, held by approximately [ ] 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 [ ], 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 the record date, there were [ ] Ocean Rig shares outstanding and entitled to vote at the Ocean Rig Extraordinary General Meeting, held by approximately [ ] 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.

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.

Table of Contents

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; (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."

5

Table of Contents

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 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.

6

Table of Contents

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 first quarter of 2019. 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.

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.

Table of Contents

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 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.”

Table of Contents

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 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-

Table of Contents

· 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

-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:

o 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 [ ] which is the deadline to return your proxy card.
o 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.
o 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 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

10

Table of Contents

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
Call Toll-Free: +1 (866) 647-8869	Shareholders: (855) 208-8901
	Banks and brokers: (212) 297-0720
	Email: info@okapipartners.com

Table of Contents

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 join proxy statement/prospectus. For additional information about Ocean Rig, see "Where You Can Find More Information."

Table of Contents

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 91,579,982 shares of Ocean Rig issued and outstanding as of September 20, 2018, the latest practicable trading day before the date of this joint proxy statement/prospectus, 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 % 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 97)

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 $12.63 per share on September 20, 2018, the Merger Consideration represented approximately $33.12 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 93)

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."

Table of Contents

Repayment of Ocean Rig Credit Agreement (See page 93)

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 interest of 8% per year with a maturity of September 20, 2024 (the "Ocean Rig Credit Agreement"). As of September 19, 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 58)

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 58)

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 69)

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.

Table of Contents

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

Opinion of Ocean Rig's Financial Advisor (See page 73)

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 [ ], 2018 at [ ] 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 [ ], 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 [ ], 2018 and the opening of business on the day following the Transocean Extraordinary General Meeting.

15

Table of Contents

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.

While no shareholder will be entered in Transocean's share register as a shareholder with voting rights between the close of business on [ ], 2018 and the opening of business on the day following the Transocean