

shareholder casts an affirmative vote on the Board of Directors' distribution proposal and an affirmative vote on the Icahn Group's distribution proposal, that vote will be considered invalid and will not be counted which will have no effect on this proposal.

- Approval of the proposal for the readoption of the authorized share capital requires the affirmative vote of two-thirds of the votes represented at the annual general meeting. An abstention, broker non-vote or blank or invalid ballot will have the effect of a vote "AGAINST" this proposal.
- Approval of the shareholder proposal to repeal the Company's staggered board requires the affirmative vote of two-thirds of the shares entitled to vote at the annual general meeting. An abstention, broker non-vote or blank or invalid ballot will have the effect of a vote "AGAINST" this proposal.
- Approval of the proposals to elect nominees named in the proxy statement as directors requires with respect to each nominee the affirmative vote of a plurality of the votes cast in person or by proxy at the annual general meeting. As described later in this proxy statement, our Corporate Governance Guidelines provide for a majority election of directors recommended by the Board of Directors in uncontested elections. Pursuant to our Corporate Governance Guidelines, this is a contested election. Accordingly, the provisions of our Corporate Governance Guidelines pertaining to the majority election of directors will not be applicable to the annual general meeting, and as described above the voting for the election of directors will be by plurality voting. The plurality requirement means that the five director nominees with the most votes are elected to the Board. You may vote "FOR" or "AGAINST" or "ABSTAIN" with respect to the election of each director. Only votes "FOR" are counted in determining whether a plurality has been cast in favor of a director. Abstentions and broker non-votes are not counted for purposes of the election of directors and will have no effect on the election of directors. If any shareholder votes "FOR" more than five nominees, any of such shareholder's entire vote on the proposal for the election of directors will be considered invalid and all such votes will be disregarded. In addition, a shareholder may vote "AGAINST" or "ABSTAIN" from voting for any of the remaining three candidates, and either such selection for a particular candidate will not count in determining whether such candidate is among the five candidates receiving the most "FOR" votes and therefore elected to the Board of Directors of the Company. Your vote "AGAINST" or to "ABSTAIN" from voting for any candidate will have the same effect as a withhold vote since, under a plurality voting system, only the five candidates receiving the most "FOR" votes will be elected to the Board of Directors of the Company.
- Approval of the proposal to appoint Ernst & Young LLP as the Company's independent registered public accounting firm for fiscal year 2013 and to reelect Ernst & Young Ltd as the Company's auditor pursuant to the Swiss Code of Obligations for a further one-year term requires the affirmative vote of holders of a majority of the votes cast in person or by proxy at the annual general meeting on the proposal. Abstentions, broker non-votes and blank or invalid ballots are not counted for purposes of this proposal and will have no effect on this proposal.
- Approval of the advisory vote to approve the compensation of the Company's Named Executive Officers as disclosed in the Compensation Discussion and Analysis, the accompanying compensation tables, and the related narrative disclosure in this proxy statement requires the affirmative vote of a majority of the votes cast in person or by proxy at the annual general meeting. Abstentions, broker non-votes and blank or invalid ballots are not counted for purposes of this proposal and will have no effect on this proposal. The proposal is a request that the Board of Directors consider a matter; however, the proposal is not binding on the Company.

As of March 20, 2013, there were 370,967,382 shares outstanding, which excludes 2,863,267 shares that are held by Transocean Ltd. or our subsidiary, Transocean Inc. Only registered holders of our shares on April 30, 2013, the record date established for the annual general meeting, are entitled to notice of, to attend and to vote at, the meeting. Holders of shares on the record date are entitled to one vote for each share held.