

Transocean Ltd.

Corporate Governance Committee Charter

Purpose

The Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Transocean Ltd. (the “Company”) is appointed by the Board to assist the Board in (1) identifying individuals qualified to become members of the Board consistent with criteria approved by the Board, (2) recommending to the Board the director nominees to stand for election at the next general meeting of shareholders, (3) developing and recommending to the Board a set of corporate governance principles applicable to the Company, (4) recommending committee structure, operations and reporting to the Board, (5) recommending committee assignments for directors to the Board and (6) overseeing an annual review of Board performance.

Committee Membership

The Committee shall consist of no fewer than three members. The members of the Committee shall meet any applicable independence and experience requirements, including of the New York Stock Exchange, Rule 16b-3 of the Securities Exchange Act of 1934.

The members and the chair of the Committee shall be appointed by the Board on the recommendation of the Committee. Committee members and the chair may only be dismissed by the Board.

Meetings

The Committee shall meet as often as it determines necessary in order to fulfill its responsibilities, but shall meet no fewer than four times a year.

The Committee may request any officer or employee of the Company or the Company's outside counsel or other advisors or independent auditor to attend a meeting of the Committee or to meet with any members of, or consultants to, the Committee.

Committee Authority and Responsibilities

The Committee may form and delegate authority to subcommittees consisting of one or more members when appropriate, provided that decisions of such a subcommittee shall be presented to the full Committee at its next scheduled meeting.

The Committee shall have the sole authority to retain and terminate any search firms to be used to identify and recruit director candidates and shall have sole authority to approve the search firm's fees and other retention terms.

The Committee shall have the sole authority, to the extent it deems necessary or appropriate, to select, retain, dismiss or replace independent legal or other advisors.

The Company shall provide appropriate funding as determined by the Committee as necessary for any such advisor or consultant. The Committee shall make regular reports to the Board.

The Committee shall, as appropriate:

1. Periodically review the composition and independence of the Board and evaluate the skills currently available.
2. Actively seek and evaluate individuals qualified to become directors of the Company and propose to the Board director candidates for election to the Board by the shareholders of the Company. The criteria for selection of directors shall be consistent with the Company's Corporate Governance Guidelines.
3. Periodically review the composition and duties of the Company's permanent committees and recommend any changes to the Board.
4. Annually review the duties and performance of the Chairman of the Board and recommend to the Board a director for election by the shareholders to the position of Chairman of the Board.
5. Annually review the Corporate Governance Guidelines, procedures and policies of the Board and recommend to the Board any changes and/or additions thereto that they believe are desirable and/or required. These governance guidelines will include at least the following:
 - a) how the Board is selected (size of the Board, selection, qualifications of directors, independence, director retirement and conflicts of interests);
 - b) how the Board functions (for example, procedures as to Board meetings, agendas, committee structure and format and distribution of Board materials);
 - c) how the Board interacts with shareholders and management (for example, selection and evaluation of the CEO, succession planning, communications with shareholders, access to management and shareholding by directors).
6. Oversee the annual evaluation of the Board's performance.
7. Periodically review the Articles of Association and the Organizational Regulations of the Company and recommend any changes to the Board.
8. Monitor regulatory trends with respect to corporate governance.
9. Annually review and assess the adequacy of this Charter and recommend any proposed changes to the Board for approval.
10. Annually prepare and discuss a self-assessment of its own performance during the prior year.

11. Perform such other functions as assigned by applicable law, the Company's Articles of Association, or the Board.

This Charter was adopted by the Board of Directors of Transocean Ltd. on December 8, 2008 and last amended on February 14, 2014.