A MESSAGE FROM PRESIDENT AND CEO

Transocean’s reputation for conducting business with the highest level of integrity is critical to maintaining our position as the leader in offshore drilling.

The company’s *Shared Values* and Code of Integrity were established to guide us as we work to ensure our everyday business decisions meet Transocean’s high ethical standards. It is essential for each of us to understand our company’s policies and demonstrate absolute integrity in all we do.

I am confident that we all will dedicate ourselves to living the *Shared Values* and abiding by our Code of Integrity. By working together, sharing concerns and never compromising our business integrity, we will contribute to Transocean’s continued success and promote a safe and ethical culture.

Thank you for all that you do.

Jeremy Thigpen
President and Chief Executive Officer
# TABLE OF CONTENTS

**Our Shared Values and Strategic Initiatives** ................................................................. 3

**Our Code**
- Reporting and Cooperating with Reviews ................................................................. 4
- Non-Retaliation ........................................................................................................... 4
- Abiding by the Law ..................................................................................................... 4

**Our People and Communities**
- Equal Employment, Anti-Discrimination, Harassment .............................................. 5
- Data Privacy ................................................................................................................ 5
- Conflicts of Interest .................................................................................................... 5
- Records Retention ....................................................................................................... 6
- Public Communications ............................................................................................... 6
- Human Rights ............................................................................................................. 6

**Our Workplace**
- Corporate Responsibility ............................................................................................ 7
- Quality ........................................................................................................................ 7
- Health ........................................................................................................................ 7
- Safety .......................................................................................................................... 8
- Environment ............................................................................................................... 8
- Drugs, Alcohol and Weapons ...................................................................................... 8

**Our Global Business**
- Anti-Bribery / Anti-Money Laundering / Anti-Terrorism ............................................ 9
- Antitrust / Competition ............................................................................................... 9
- Export Controls, Trade Restrictions and Anti-Boycott .................................................. 10
- Proper Documentation and Authorization .................................................................. 11
- Protection of Company Information, Equipment, Data and Intellectual Property .... 11
- Accuracy of Records and Internal Controls ............................................................... 12
- External Reporting ..................................................................................................... 12
- Taxes .......................................................................................................................... 12
- Insider Trading ......................................................................................................... 12
- Contributions and Donations ..................................................................................... 13
OUR VALUES

SHARED VALUES

Transocean’s Shared Values shape our behaviors and form the foundation for building and maintaining relationships with our employees, customers, suppliers, shareholders and other stakeholders, as well as the environments in which we work.

We will be united by our commitment to our values of Transocean FIRST, which stands for:

**Focused:** We will consistently exceed the expectations of customers, shareholders and employees.

**Innovative:** We will continuously advance our position as technical leaders, and relentlessly pursue improvement in all that we do.

**Reliable:** We will execute flawlessly by ensuring that our equipment, processes and systems always perform as and when intended, and that our people are properly trained and motivated.

**Safe:** Above all else, we will protect each other, the environment and our assets. We will conduct our operations in an incident-free environment, all the time, everywhere.

**Trusted:** We will always act with integrity and professionalism, honor our commitments, comply with laws and regulations, respect local cultures, and be fiscally responsible.

STRATEGIC INITIATIVES

The Strategic Initiatives that will distinguish Transocean are:

**Align with our Customers**
We will actively support our customers in the delivery of their business objectives, and be recognized as their universal first choice.

**Operate with Distinction**
We will be recognized and rewarded by our customers for consistently delivering the industry’s safest and most efficient offshore well solutions.

**Optimize Performance**
We will urgently and continuously optimize our processes and our organization to maximize margins and returns.

**Invest in our Future**
We will attract, develop and retain the industry’s best workforce, and we will operate, maintain, and systematically upgrade and renew the industry’s most efficient fleet of offshore rigs.
Transocean is committed to conducting business with the highest level of integrity in all aspects of our operations. Transocean’s Code of Integrity (our “Code”) contains ethical guidelines for the way we expect our business to be conducted.

Our Code applies to all employees, directors and officers of Transocean. Third parties who work on behalf of Transocean (e.g., contractors) are also expected to act consistently with our Code. Any illegal or unethical action, or the appearance of such actions, by anyone acting on Transocean’s behalf, is unacceptable. It is important to understand that we are each responsible for our own compliance with the Code, which includes recognizing that our decisions at Transocean affect others.

Remember that our Code does not have the answer to every challenging situation. Instead, it should be used as a resource and general guide when we are faced with an ethical question, concern or situation.

REPORTING AND COOPERATING WITH REVIEWS

It is a condition of employment that all employees report potential or actual Code violations timely and completely. Transocean encourages all employees to share concerns and promote integrity. Concerns can be shared with a supervisor, Human Resources (“HR”), Finance, Internal Audit, Transocean’s Chief Compliance Officer or through the LCE HelpLine (an anonymous third party-managed reporting line). Countries of operation have been assigned a number by which anonymous reports can be made.

Employees also are required to cooperate fully and honestly in any Transocean audit or review of a potential or an actual Code violation. Failure to cooperate or dishonesty is a serious employment violation and may result in discipline, including termination of employment.

Transocean will appropriately respond to violations of the Code. That response may include immediate termination of employment and/or termination of business relationships.

NON-RETAILATION

Transocean will not tolerate any form of retaliation against any individual who, in good faith, makes a report or participates in any investigation regarding an actual or potential Code violation.

Please contact HR or the Chief Compliance Officer immediately if you believe that retaliation is occurring. Transocean will always do its best to maintain the confidentiality of any person making a report.

ABIDING BY THE LAW

Everyone at Transocean has the responsibility to comply with all applicable laws and regulations. Our Code forms the principles for business conduct required by Transocean; however, where local customs, laws or regulations differ from our Code, you should apply whichever sets the highest standard of behavior.
Transocean maintains various important policies and procedures that all employees and visitors must follow. These policies relate to workplace discrimination and harassment, drugs, alcohol, weapons and social media. A complete list of all employee policies and procedures is on RIGCentral.

EQUAL EMPLOYMENT, ANTI-DISCRIMINATION, HARASSMENT

Transocean provides equal opportunity in employment decisions, including, but not limited to recruiting, hiring, developing, promoting and compensating. Transocean also observes the fair employment laws in the jurisdictions in which it operates.

Transocean prohibits discrimination and harassment based on race, color, sex, religion, national origin, age, marital status, sexual orientation, gender identity, veteran status, disability or any other characteristic protected by federal, state or local law. All employees have the right to work in a respectful environment that is free of unlawful discrimination and retaliation.

All employees also have the right to work in an environment free of harassment, including sexual harassment. Actions that could be deemed harassment include inappropriate electronic messages, jokes, gestures, pictures or written material and inappropriate physical or verbal interactions that are sexually suggestive or physically aggressive in nature. Such behavior is unacceptable in all situations related to Transocean business, including travel, business meetings and Transocean related social events.

DATA PRIVACY

Transocean is committed to maintaining the security and integrity of personal information disclosed to Transocean by employees, their families and other sources at any time before, during and after employment. Transocean is also committed to maintaining the privacy of personal data regarding contractors, directors, shareholders, customers and others.

It is important for employees and Transocean’s representatives to recognize that data privacy laws vary from country to country and can be quite stringent. Transocean is obligated to comply with all laws in countries where it does business. If you are unsure of these requirements, you should seek guidance from HR.

CONFLICTS OF INTEREST

The way we conduct ourselves in our business dealings affects Transocean’s reputation and the trust we maintain with our employees, customers, suppliers, shareholders and other stakeholders. By avoiding conflicts of interest, we send a clear message about our integrity and our determination to do what’s right. Our employees are expected to keep their personal interests separate from Transocean’s interests and avoid actual, potential or perceived conflicts of interest. A conflict of interest occurs when a personal or family interest interferes, or appears to interfere, with your ability to perform your job effectively and without bias. There are many ways in which an actual or potential conflict of interest can occur.
Common examples of actual or potential issues include: outside jobs, affiliations or serving as a board member with competitors, customers or suppliers; having a financial or personal interest in a company that does business with Transocean; receiving excessive gifts or entertainment or a personal benefit or compensation from a company that does business with Transocean; investments, including those of close relatives or people who live with you, in companies with whom we do business; working with close relatives, especially those who are government officials; and having an intimate relationship with someone with whom you work. It is not possible to list every potential situation that may create a conflict of interest, so you must use good judgment and seek guidance when unsure. If you are aware of an actual, suspected or apparent conflict of interest, Transocean requires that you disclose it immediately to your supervisor, HR or the Chief Compliance Officer.

**RECORDS RETENTION**

All employees are expected to know and comply with Transocean’s record retention policy, which includes the maintenance of electronic documents and communications, and must be kept in accordance with applicable retention schedules published on RIGCentral. You must never destroy, conceal or alter any records that are subject to a legal hold.

**PUBLIC COMMUNICATIONS**

It is imperative that any information disseminated about Transocean be authorized, complete and accurate. Public communications regarding Transocean or its business activities should be made solely through Transocean’s Investor Relations & Corporate Communication function. Employees should direct all third party inquiries to this function.

**HUMAN RIGHTS**

Our commitment to our people includes respecting the human rights of our employees by maintaining a healthy and safe work environment, ensuring fair employment practices and competitive terms and conditions of employment. Transocean is a supporter of local employment and labor laws, human rights and a strong opponent of any form of forced, indentured, involuntary or child labor, slavery or human trafficking. Additionally, Transocean requires certain agreements with third parties to contain appropriate provisions with respect to laws regarding the observance of human rights.
Our Commitment to Quality, Health, Safety and Environment

CORPORATE RESPONSIBILITY

Transocean is a socially responsible company, and anticipates and accounts for the impact of its activities on our employees, customers, stakeholders, suppliers and the environment. We recognize that we have a responsibility to comply with applicable laws, regulations and procedures. Transocean is dedicated to quality, health, safety and the environment in all of our operations.

QUALITY

Transocean is committed to delivering safe and efficient offshore well solutions. We work to consistently exceed our customers’ expectations and comply with all applicable requirements. This is accomplished through a trained, competent and motivated workforce where the highest standards of asset integrity are maintained. Transocean’s performance is optimized through operational discipline, procedural compliance and a reliability culture. At Transocean, we investigate incidents and determine nonconformities to prevent recurrence and continually review and improve all aspects of our business.

HEALTH

The health and medical fitness of our workforce is imperative to Transocean. Medical treatment is available 24/7 on our rigs and is provided with particular regard for responding to medical incidents and trauma. We are committed to identifying and evaluating health risks related to our operations and implementing programs and appropriate protective measures to control risk. We also have established personal and occupational health and wellness programs. These programs cover a range of issues from noise and vibration to exposure and air quality. We expect all our employees to adhere to these standards and promote a healthy safe working environment.
SAFETY

Safety is a Shared Value at Transocean and our highest priority is to protect each other, the environment and our assets. All employees must, regardless of position, use “Time Out for Safety” to interrupt any operation to prevent potentially unsafe acts or rectify actual or potentially unsafe conditions. This program gives all employees the authority and obligation to intervene and stop a task, without fear of reprisal. In order to deliver operations in an incident-free workplace, all the time, everywhere, Transocean has established processes and procedures to identify, risk assess and manage safety hazards. If you become aware of unsafe conditions that could jeopardize the safety of our people or community, you should immediately report those concerns.

ENVIRONMENT

Transocean is committed to protecting the environment in all of our worldwide operations. This includes conducting our business in a manner that respects the environment, prevents incidents, identifies areas for improvement, strives to reduce emissions on all our installations, and, in the event that an environmental incident does occur, takes necessary actions to reduce the consequences of the associated impact. At Transocean, we require that environmental impacts be identified, controlled, recorded and reduced. It is imperative that our workforce understand and comply with all of our environmental policies, requirements, documentation and applicable environmental regulations and legislation for each jurisdiction where we have operations.

DRUGS, ALCOHOL AND WEAPONS

Transocean is committed to the safety, health and security of our employees, our operations and all others who come to our facilities. Therefore, we maintain a work environment that is free from the harmful effects of alcohol, controlled substances and illicit drugs that impair our judgment or job performance. Additionally, unauthorized firearms, dangerous weapons, and contraband are prohibited on Transocean property. For more information, see Transocean’s Drugs, Alcohol and Weapons in the Workplace policy, available on RIGCentral. The policy also includes details about our Employee Assistance Program (EAP) and other resources. All employees are expected to abide by all applicable governmental regulations and should report any actual or suspected drugs, alcohol or weapons violations to your supervisor, HR, HSE or LCE.
OUR GLOBAL BUSINESS

ANTI-BRIBERY / ANTI-MONEY LAUNDERING / ANTI-TERRORISM

In accordance with the expansive scope of global anti-corruption laws, including the Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act, Transocean does not permit its funds, assets or property to be used in an illegal manner, and therefore, does not permit bribery, any form of money laundering or the support of terrorism. Transocean's personnel, and those acting on behalf of Transocean, are prohibited from accepting or agreeing to accept any improper benefits or bribes. If you are offered a bribe, you are asked to make one or you suspect a bribe may happen in the future, you have an obligation to report it immediately to LCE. Because bribery can occur in many forms, and there are differences in how various countries define and enforce bribery, Transocean has developed detailed anti-corruption guidelines ("Guidelines") published on RIGCentral.

Any business-related gifts, meals or entertainment given or received by Transocean employees must be reasonable and customary. Gift giving and hospitality practices may vary in different locations in which we operate, but all gifts, meals and entertainment given or received must be in compliance with applicable laws, must be consistent with local custom or practice and must comply with our Guidelines. Our Guidelines describe the required processes and/or prohibitions related to specific areas of concern, such as gifts, meals and entertainment, and so-called facilitation payments.

These Guidelines also describe the requirements related to any third party that may interact with a government official on Transocean's behalf. Transocean has adopted a risk-based Agent Due Diligence process to make sure it does business with ethical parties that share our values. All of these third parties must sign a contract with our strict anti-corruption and certification requirements, and these parties must be approved by LCE. The term "government official" is defined broadly, and includes any individual representing a government agency such as customs, immigration, tax, licensing, permitting, government-owned ports and representatives of government-owned entities, such as national oil companies and their affiliates. Transocean expects those working on our behalf or alongside us in a joint venture to adhere to the same values of honesty and integrity that we expect from employees.

All employees should know and follow our Guidelines, and comply with Transocean's strict anti-bribery, anti-money laundering and anti-terrorism policies at all times. Any potential violations are considered significant, and, as with all Code concerns, must be immediately reported. Further, it is important to remember individuals can be fined, arrested and/or imprisoned for violations of these laws.

ANTITRUST / COMPETITION

Transocean will conduct its business in accordance with all applicable antitrust, competition and trade practice laws.
These laws prohibit agreements or understandings between competitors that may unlawfully limit trade or restrict full and fair competition (such as agreements on prices, reimbursables from customers, markets or customers agreements, monopolization, certain mergers and acquisitions, price discrimination, and bid rigging).

Competition laws are complex, and employees who may have interaction, whether directly or through a customer, with an actual or potential competitor have a responsibility to understand what activities could violate laws protecting fair competition. Consult the Legal or LCE functions or our policies if you have questions about what you should (or should not) do.

**EXPORT CONTROLS, TRADE RESTRICTIONS AND ANTI-BOYCOTT**

Transocean abides by all export control and trade restriction laws applicable to its business and equipment. Many countries have laws that restrict, or otherwise require licensing for the import, temporary import, export or re-export of certain goods, technology, software and services. A particular area of importance to Transocean is the movement of rigs from country to country. There are legal and process requirements, both internal and external, which must be understood and followed in each jurisdiction in which Transocean operates. These requirements involve customs, immigration, port entry, and, frequently, licensing and permits. When a rig is being moved into or out of a country, all individuals involved must make it an absolute priority to review and understand local requirements. For more information, see Transocean’s Moving Rigs Between Areas of Operations and New Country Review Process, available on RIGCentral. If you have further questions about the process, Transocean’s Chief Compliance Officer should be contacted immediately.

Certain countries have specific legal prohibitions against facilitating business, such as U.S. embargo laws. Other laws restrict who we can do business with and require Transocean to check government lists for sanctioned countries and restricted parties around the world. These laws are typically applicable to Transocean and include the many laws, regulations and requirements under the U.S. Office of Foreign Asset Control, or OFAC.

Transocean abides by all applicable laws which prohibit cooperation with boycotts or restrictive trade practices imposed by the laws of certain countries. Such prohibited agreements may include refusing to do business with, providing information regarding or discriminating against, persons or companies based on race, religion, sex, national origin or nationality. We also are required by law to report requests we receive to support prohibited boycotts even though we do not comply with those requests. All Transocean employees, customers, suppliers and agents involved in international transactions or dealings must comply with these complex and important laws and regulations at all times, and our professionals in Legal and LCE are available to advise them.
PROPER DOCUMENTATION AND AUTHORIZATION

Transocean expects that all business transactions are documented properly and accurately reflect the intention of the parties. Various functions, such as Marketing, Supply Chain and LCE, have specific requirements as to what process must be followed and what agreements must be in place. For example, for customer contracts, standardized language must be used and certain modifications are allowed only after a review and approval process.

All employees involved in contract negotiation and signing of agreements on behalf of Transocean must be aware of various approval authorization requirement levels, and they must have proper delegation and comply with the company’s authority limits. Employees are prohibited from attempting to bypass requirements through modifying agreements or business arrangements for the purpose of avoiding such authorization requirements.

PROTECTION OF COMPANY INFORMATION, EQUIPMENT, DATA AND INTELLECTUAL PROPERTY

All Transocean employees and representatives are expected to protect the confidential and proprietary nature of Transocean’s information and data. Transocean’s confidential or proprietary information may not be disclosed to anyone inside or outside Transocean, unless the recipient is authorized to receive such information. All employees must be careful when transmitting or using Transocean’s information and data. It is your responsibility to appropriately use Transocean’s equipment, information systems and electronic communications. Additionally, all rules that apply to employee activities and protection of information and equipment apply to social media activity, internet blogs and all other online activity. If you have questions, you should seek guidance from our professionals in Legal or Information Technology or refer to the company’s Information Technology policies.

It is our goal to continuously advance our position as technical leaders in offshore drilling, and, therefore, Transocean recognizes the need to protect its intellectual property, such as inventions, innovations, discoveries, improvements, or ideas made, conceived, developed, or learned, whether or not eligible for patent, copyright, trademark, or other trade protection for the purpose of gaining commercial advantages. Employees and representatives need to know what information or material is deemed Transocean’s intellectual property and comply with all legal and practical requirements to protect it. The obligations regarding confidential, proprietary and intellectual property continue after employment with Transocean ends.
ACCURACY OF RECORDS AND INTERNAL CONTROLS

Transocean’s books and records must be accurate and prepared in accordance with our internal control framework, as well as the laws and regulations in each jurisdiction where we do business. All financial and other records, such as expense reports, cost estimates and accounting entries, must be in sufficient detail to accurately and fairly reflect the information being documented. No undisclosed or unrecorded fund or asset of Transocean may be established for any purpose. Placing integrity at the forefront of our books and records demonstrates our commitment and professionalism to the public and our investors and enhances our reputation as a fiscally responsible company.

Appropriate company-wide and local internal controls and processes must be reviewed periodically and updated to provide assurance that Transocean’s financial information and governance matters are accurately recorded and reported. All employees must understand and follow such controls applicable to their roles and responsibilities and fully cooperate in any related audits. Any exceptions or non-compliance with internal controls should be reported to the Accounting or Internal Audit function in a timely manner.

EXTERNAL REPORTING

All reporting to various regulatory authorities, including the U.S. Securities and Exchange Commission and the New York Stock Exchange (“NYSE”), must be complete, accurate and filed timely. Employees involved in or having information required for any such reporting must comply with all guidelines and timetables relating to the collection, analysis and communication of the information.

TAXES

Transocean pays all required taxes relating to its business. Employees are prohibited from knowingly assisting any person or company, including our customers, joint venture partners or employees, from evading applicable taxes.

INSIDER TRADING

All Transocean employees, officers and directors must comply with the company’s Insider Trading Policy. Through your work at Transocean, you may learn material, non-public information (or “insider” information). Under the Insider Trading Policy, employees, officers and directors of Transocean are prohibited from using Transocean’s or other companies’ inside information. Prohibited usage includes trading in Transocean or other companies’ securities, passing on insider information, or otherwise using that information to someone’s advantage. Such information includes non-public financial information and information relating to contracts or confidential customer information.
Although it may not always be clear, if certain non-public information is material, employees, officers and directors are expected to refrain from buying or selling securities or recommending others to buy or sell securities. The use or disclosure of insider information for financial benefit is not only unethical, it is also a crime.

Subject to changes based upon the Insider Trading Policy, when inside information about Transocean becomes public (most often through Transocean’s public filings or press releases distributed through the major wire services), employees, officers and directors who were aware of such non-public information generally may not buy or sell Transocean’s securities until the beginning of the third trading day after the date on which such information has been released to the public to allow other investors time to review and analyze the information.

CONTRIBUTIONS AND DONATIONS

Transocean does not make political contributions, and employees are prohibited from making political contributions on behalf of Transocean, including support of candidates or political parties using Transocean’s name or funds. This prohibition is in no way intended to discourage employees from making personal contributions on their own behalf.

Transocean may from time to time make charitable contributions or sponsorships to specific groups and agencies. All charitable contributions made on behalf of Transocean shall be pre-approved. Furthermore, the donation must be public and made only to well-known, local, national or global organizations that have a practice of disclosing donation information to government oversight and/or taxing authorities. LCE must review proposed charitable donations and sponsorships that involve a government agency or official. Transocean will not support a contribution that is perceived or deemed to be in any way an inappropriate payment.
REPORT YOUR CONCERNS

SHARE CONCERNS... PROMOTE INTEGRITY

PLEASE SHARE YOUR CODE OF INTEGRITY CONCERNS WITH:

- Your supervisor
- HR, Internal Audit, Legal
- The Chief Compliance Officer LCE@deepwater.com
- The Legal Compliance & Ethics (LCE) HelpLine (anonymous/third party-managed)

For all numbers and online reporting, visit: www.tnwgrc.com/LCEHelpLine

By conducting ourselves in a manner consistent with our Code of Integrity and Shared Values, we will contribute to Transocean’s future success and promote a safe and ethical culture.
Transocean is fully committed to promoting integrity throughout our business and expects all of its employees to follow our Code and share concerns when necessary. Our Code is supported at all leadership levels across Transocean. For further information on LCE, please visit RIGCentral.

www.tnwinc.com/LCEHelpLine • LCE@deepwater.com

www.deepwater.com

This Code was adopted by the Board of Directors of Transocean Ltd. on November 18, 2016.