Transocean Ltd.

Compensation Committee Charter

Purpose

The Compensation Committee (the “Committee”) is a committee of the Board of Directors (the “Board”) of Transocean Ltd. (the “Company”) to assist the Board in (1) developing an appropriate compensation program and benefit package for members of the Board, executives and other senior officers and (2) complying with the Board’s legal and regulatory requirements as to Board member, executive and senior officer compensation in order to allow the Company to attract, retain and motivate qualified individuals in a system that aligns compensation with the Company’s business 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, and Section 162(m) of the Internal Revenue Code.

The members of the Committee shall be elected by the shareholders at each Annual General Meeting for a term of office extending until completion of the next Annual General Meeting on the proposal of the Board, who shall submit such proposal to the shareholders upon recommendation of the Corporate Governance Committee. If there are, for any reasons, vacancies on the Compensation Committee, the Board shall appoint from among its members substitutes for the respective term of office. The chair of the Committee shall be appointed by the Board on the recommendation of the Corporate Governance Committee.

Meetings

The Committee shall meet as often as it determines is necessary to meet 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 shall have the sole authority, to the extent it deems necessary or appropriate, to select, retain, dismiss or replace independent legal, accounting or other advisors, including any compensation consultant (collectively, the “Advisors”), used to assist it in the evaluation of Board member, CEO, executive officer or other senior officer compensation. The Committee shall have the sole authority to approve the fees and other retention terms for such Advisors employed by the Committee, and the Company shall provide for appropriate funding, as determined by the

Committee, for payment of compensation to such Advisors employed by the Committee. Any such Advisor shall report directly to the Committee.

Before retaining or seeking advice from any Advisor (other than the Company's in-house counsel), the Committee shall take into consideration the factors specified in Section 303A.05(c)(iv) of the rules of the New York Stock Exchange, and the Committee may retain, or receive advice from, any Advisors preferred by the Committee, including any that are not independent, after considering such specified factors; provided, however, that the Committee shall not be required to assess the independence of any Advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the Advisor, and about which the Advisor does not provide advice.

The Committee shall evaluate whether any Advisor retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K promulgated by the Securities and Exchange Commission ("SEC"), which shall be disclosed by the Company as required by SEC rules and regulations.

The Committee shall make regular reports to the Board.

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, as appropriate:

1. Review annually and approve (i) the compensation paid to and the benefits and perquisites received by members of the Board and executive officers of the Company (as defined in Rule 3b-7 under the Securities Exchange Act of 1934) or any individual whose compensation is required to be disclosed by applicable securities laws and regulations, and (ii) the compensation levels for other officers who are at or above the Senior Vice President level;

2. Select appropriate peer groups and market reference points against which the Company's Board and executive compensation is to be compared;

3. Annually establish focus areas for the Company's CEO and annually review the CEO's performance in light of the focus areas that were established and set the CEO's compensation based as appropriate on this evaluation together with competitive data. The full Board should participate in the annual review and the Chairman of the Compensation Committee shall preside over the evaluation and communicate the evaluation, together with the Chairman of the Board, to the CEO;

4. Administer the Company's Long-Term Incentive Plan, Performance Award and Cash Bonus Plan, Deferred Compensation Plan, Incentive Recoupment Policy and any other compensation plan or arrangement providing for benefits

primarily to members of the Board and executive officers of the Company (now existing or which may be adopted) (collectively, the "Plans") in accordance with the goals and objectives of the Company established by the Board, the terms of the Plans, and any rules and regulations thereunder; such administration shall include, but not be limited to, selecting eligible employees, making grants and awards, setting performance targets and interpreting the terms and provisions of the Plans, and adopting operating rules necessary to implement the Plans and conform with governmental requirements;

The Committee shall consult with other committees of the Board for the setting of performance targets relevant to such Plans, as appropriate;

The Committee may delegate all or a portion of its powers and responsibilities with respect to such Plans to one or more management committees of the Company or its subsidiaries; provided that the Committee shall retain all power and responsibility with respect to awards granted to members of the Board and all executive officers of the Company;

5. Consider and make recommendations to the Board concerning the existing Board and executive compensation programs and changes to such programs;

6. Consider and approve the terms of any employment agreement and of any severance, termination payments or other similar arrangements (to the extent permitted by applicable law) that may be entered into with members of the Board and executive officers of the Company; provided, however, that the Committee shall not recommend or approve, and the Board shall not authorize "single trigger" change of control agreements for any officer of the Company;

7. Review and discuss the Compensation Discussion and Analysis ("CD&A") and based upon such discussion recommend to the Board the inclusion of the CD&A in the Company's proxy statement or other applicable filing or report;

8. Prepare a report for inclusion in the Company's proxy statement or other applicable filing or report, in accordance with the applicable rules and regulations;

9. Assess the risks, with the assistance of external resources as the Committee deems appropriate, of the Company's compensation arrangements applicable to the members of the Board and the Company's executive officers and other employees;

10. Monitor compliance of directors and applicable officers with the Company's Executive Stock Ownership Policy;

11. Monitor regulatory trends with respect to board and executive compensation;

12. Annually review and assess the adequacy of this Charter and recommend any proposed changes to the Company's Corporate Governance Committee and the Board for approval;

13. Annually prepare and discuss a self-assessment of its own performance during the prior year; and

14. 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.