

Transocean Ltd.

Finance Committee Charter

Purpose

The Finance 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 its oversight of the Company’s financial policies, financial strategies and capital structure to ensure that they are consistent with the Company’s values, other strategies, risk management, fiscal and other policies. The Committee shall also review the Company’s broad-based employee welfare and retirement benefit plans (each a “Plan” and collectively the “Plans”).

Plans shall not include the Long Term Incentive Plan, the Deferred Compensation Plan and the Performance Award and Cash Bonus Plan.

Committee Membership

The Committee shall consist of no fewer than three members.

The members and the chair of the Committee shall be appointed by the Board on the recommendation of the Corporate Governance 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 subcommittee shall be presented to the full Committee at its next scheduled meeting.

The Committee may delegate authority to the Chief Executive Officer of the Company with respect to the responsibilities in Items 2 and 3 under the section Benefit Plans, provided that the Chief Executive Officer may only approve the creation or termination of a Plan or an amendment to a Plan, which, at the time of the approval of such Plan creation, termination or amendment, is not expected to increase or decrease the annual accrued cost to the Company related to such Plan by more than \$5 million.

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. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any advisors employed by the Committee.

The Committee shall make regular reports to the Board. The Committee shall have no authority with respect to reviewing, setting or approving compensation for executive officers of the Company.

The Committee shall, as appropriate:

Finance

1. Review the policies relating to the Company's cash flow, working capital, capital expenditures, capital allocation and cash management.
2. Review the annual and projected longer term financial plan, strategies and capital structure requirements of the Company.
3. Recommend to the Board dividend and equity securities repurchase actions with respect to the Company.
4. Recommend to the Board issuance of debt and equity securities (private or public), the principal terms of such debt and equity securities, and the execution and delivery of any and all documents and agreements required thereby.
5. Recommend to the Board policies for the guarantee of debt by the Company or its subsidiaries. Guarantees and the policies related thereto will be reviewed at least annually.
6. Recommend to the Board the establishment of bank lines of credit and commercial paper programs. Such lines and programs will be reviewed at least annually.
7. Approve policies relating to management of derivatives, foreign currencies, and the mix of fixed and floating rate liabilities. Review such policies and compliance with policies at least annually.
8. Review the financial aspects of proposed significant transactions requiring Board approval such as mergers, acquisitions, joint ventures, spin-offs, initial public offerings, other divestitures and strategic investments.
9. Approve investment policies for the Company and review compliance with such policies at least annually.
10. To the extent delegated by the Board, approve expenditure, commitments, and dispositions of property in accordance with approval authority policies adopted by the Board.
11. Recommend to the Board the risk management policy or guidelines to be followed by the Company with regard to insured risks. The program of insurance in force will be reviewed at least annually.
12. Approve the terms of loans made by the Company to third parties for amounts in excess of \$5,000,000.

Benefit Plans

1. Review, at least annually, the administration, financial status and performance of the Plans.
2. Approve the creation or termination of any pension, savings or welfare benefit plan.
3. Approve any amendment to a Plan which would materially increase or decrease the benefits or liabilities of the Plan.

Other Responsibilities

1. Monitor regulatory trends with respect to financial policies and welfare and retirement plans.
2. 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.
3. Annually prepare and discuss a self-assessment of its own performance during the prior year.
4. 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.
