

TRANSOCEAN INC.

FINANCE/BENEFITS COMMITTEE CHARTER

Purpose

The Finance/Benefits Committee (“Committee”) is appointed by the Board to assist the Board in reviewing (1) the Company’s benefit plans (the “Plans”) to the extent not otherwise delegated to other committees and (2) the Company’s financial policies.

Committee Membership

The Committee shall consist of no fewer than three members. The members of the Committee shall be appointed by the Board on the recommendation of the Corporate Governance Committee. Committee members may be replaced only by the Board.

Meetings

The Committee shall meet as often as it determines necessary in order to fulfill its responsibilities. The Committee may request any officer or employee of the Company or the Company’s outside counsel 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 shall have the authority, to the extent it deems necessary or appropriate, to 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 review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall have no authority with respect to reviewing, setting or approving compensation for executive officers of the Company. Plans shall not include the Long Term Incentive Plan, the Deferred Compensation Plan and the Performance Award and Cash Bonus Plan.

The Committee shall annually review the Committee’s own performance.

The Committee shall, as appropriate:

Benefit Plans

1. Review, at least annually, the objectives, financial status, performance and regulatory compliance of the Plans.
2. Approve the allocation of defined benefit Plan assets among asset classes.
3. Approve the creation or termination of any pension, savings or welfare benefit plans.
4. Approve any amendment to the Plans which would materially increase or decrease the benefits or liabilities of the Plans.
5. Establish administrative committees or administrative boards for the Plans and appoint the members of such committees or boards.
6. Approve the roles of the administrative committees or administrative boards for the Plans.

Finance

1. Recommend to the Board dividend policy and specific dividend action with respect to the Company.
2. 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.
3. 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.
4. 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.
5. 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.
6. Approve investment policies for the Company and review compliance with such policies, at least annually.

7. Approve expenditure, commitments, and dispositions of property in accordance with approval authority policies adopted by the Board.
8. Approve the risk-management policy of the Company and review, at least annually, the program of insurance in force.
9. Approve the terms of loans made by the Company to third parties for amounts in excess of \$5,000,000.