

DIAMOND OFFSHORE DRILLING, INC.

COMPENSATION COMMITTEE CHARTER

(as amended and restated on October 20, 2017)

Purpose

The primary function of the Compensation Committee (the "Committee") is to assist the Board of Directors (the "Board") of Diamond Offshore Drilling, Inc. (the "Company") in discharging its responsibilities relating to compensation of the Company's executives.

Committee Membership

The Committee shall have such number of members as the Board shall determine from time to time, but in no event less than two (2) members, except to the extent that temporary vacancies are created by the resignation or removal of a Committee member. The Board has authority to appoint and remove the Committee members, who serve at the pleasure of the Board, and to designate the Committee Chairperson. Each member of the Committee shall satisfy the independence and other requirements of the New York Stock Exchange and applicable laws and regulations and shall meet the definitions of "non-employee director" set forth in Rule 16b-3 under the Securities Exchange Act of 1934.

Meetings

The Committee shall meet as often as it determines necessary or desirable to effectively carry out its purposes. The Committee may request any officer or employee of the Company or the Company's compensation consultants or other advisors to attend a meeting or meet with any members of, or consultant or advisor to, the Committee, as the Committee may deem desirable or appropriate, consistent with the maintenance of the confidentiality of compensation discussions. The Company's Chief Executive Officer ("CEO") should not attend any meeting where the CEO's performance or compensation is discussed, unless invited to do so by the Committee. The Committee may establish its own rules of procedure, subject to the requirements of this Charter, stock exchange rules and applicable laws and regulations.

Authority and Responsibilities

1. In consultation with the CEO, the Committee shall (i) review the Company's general compensation philosophy for executive officers, (ii) oversee the development and implementation of compensation programs for executive officers, (iii) on at least an annual basis, review and approve compensation, including incentive and equity-based compensation, of executive officers and (iv) review and report to the Board on compensation of directors and Board committee members.
2. The Committee shall annually review and approve corporate goals and objectives relevant to the compensation of the CEO, evaluate the performance of the CEO in light of those goals and objectives and, either as a committee or, if directed by the Board, together with other independent directors of the Company, determine and approve the compensation level of the

CEO based on such evaluation. In determining the long-term incentive component of CEO compensation, the Committee should consider, among other factors, the Company's performance and relative shareholder return, the value of similar incentive awards to CEOs at comparable companies and the awards given to the CEO in past years.

3. The Committee shall have the authority to review, and make recommendations to the Board with respect to the Company entering into, any employment agreements with executive officers of the Company.
4. The Committee shall review, and make recommendations to the Board with respect to the adoption of, the Company's incentive compensation plans and equity-based plans. The Committee shall oversee and administer the Company's incentive compensation plans and equity-based plans, including making grants thereunder, and regulatory compliance activities with respect to compensation matters. The Committee shall also have all of the powers granted to, and discharge any responsibilities imposed on, the Committee by any of these plans, including the power to delegate the ability to grant employee awards under equity-based plans.
5. The Committee may, in its sole discretion, retain or obtain the advice of a compensation consultant, outside legal counsel or other advisor (each, an "Advisor") to assist in the evaluation of director, CEO or executive officer compensation. The Committee shall be directly responsible for the appointment, compensation and oversight of the work of any Advisor retained by the Committee. The Company shall provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any Advisor retained by the Committee. Before selecting an Advisor, the Committee shall consider all factors relevant to the Advisor's independence from management, including the following independence factors:
 - the provision of other services to the Company by the person that employs the Advisor;
 - the amount of fees received from the Company by the person that employs the Advisor, as a percentage of the total revenue of such employer;
 - the policies and procedures of the person that employs the Advisor that are designed to prevent conflicts of interest;
 - any business or personal relationship of the Advisor with a member of the Committee;
 - any stock of the Company owned by the Advisor; and
 - any business or personal relationship of the Advisor or the person employing the Advisor with an executive officer of the Company.

The Committee shall also have authority to obtain advice and assistance from internal legal, accounting or other advisors.

6. The Committee shall (i) review and discuss with management the Compensation Discussion and Analysis required by Securities and Exchange Commission Regulation S-K, Item 402 ("CD&A"), and determine whether to recommend to the Board that the CD&A be included in the

Company's annual proxy statement and (ii) furnish the Compensation Committee Report for inclusion in the Company's annual proxy statement.

7. The Committee shall oversee the process of evaluation of management.
8. The Committee shall perform an annual evaluation of its performance in the prior year, comparing such performance with the requirements of this Charter. The Committee shall report the results of its evaluation to the Board, either orally or in writing, and recommend to the Board any revisions to this Charter that the Committee deems necessary or desirable. The Committee shall make regular reports to the Board.
9. The Committee shall have such other duties or responsibilities as may be expressly delegated to it by the Board from time to time.
10. The Committee may form and delegate authority to sub-committees consisting of one or more members when appropriate.

Website Posting

The Company shall make this Charter available on or through the Company's website. The Company shall disclose in the Company's annual proxy statement that this Charter is available on or through its website and provide the website address.

General

Nothing contained in this Charter (i) is intended to create, or should be construed as creating, any liability of the members of the Committee, except to the extent otherwise provided under the applicable laws of the State of Delaware, which shall continue to set the legal standard for the conduct of the members of the Committee, or (ii) is intended to preclude or impair the protections provided in Section 141(e) of the Delaware General Corporation Law for good faith reliance by members of the Committee on reports or other information provided by others.

This Charter may be amended from time to time by resolution of the Board.

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