



**CAMERON INTERNATIONAL
CORPORATION**

CORPORATE GOVERNANCE PRINCIPLES

TABLE OF CONTENTS

1) FUNCTIONS AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS	1
a) Basic Duties	1
b) Management Selection and Oversight	1
c) Board and Committee Self-Assessments	1
d) Chief Executive Officer and Management Evaluation and Review	2
e) Board Access to Management and Independent Advisors.....	2
f) Board’s Role in Risk Oversight	2
g) Director Orientation and Continuing Education	3
h) Succession Planning.....	3
i) Director Compensation	3
j) Board Interaction with Institutional Investors, Peers, Customers, etc.	3
k) Lead Director	4
2) COMPOSITION OF THE BOARD OF DIRECTORS	4
a) Board Size	4
b) Board Independence.....	4
c) Director Selection.....	4
d) Director Qualifications.....	4
e) Extending Invitation to New Board Member.....	5
f) Election of Directors	5
g) Term Limits, Change in Status and Retirement.....	6
h) Other Directorships	6
i) Lead Director for Executive Sessions of Independent Directors	7
j) Separate Positions of Chairman of the Board, President and Chief Executive Officer	7
k) Selection of Chairman of the Board and Executive Officers.....	7
3) MEETING PROCEDURES.....	7
a) Selection of Agenda Items	7
b) Distribution of Materials	7
c) Other Attendees at Board Meetings	7
d) Strategic Issues Discussions.....	8
e) Number of Meetings	8
f) Executive Sessions of Independent Directors	8
g) Confidentiality of Information	8
4) BOARD COMMITTEES.....	8
a) Committee Structure	8
b) Committee Charters	9
c) Rotation of Committee Assignments and Chairs	9
d) Frequency and Length of Board Committee Meetings	9
e) Development of Committee Meeting Agendas.....	9
5) OTHER PRINCIPLES	9
a) Share Ownership by Directors	9
b) Conflicts of Interest.....	9
c) Communicating With the Board	10
d) Company Codes of Ethics and Standards of Conduct	10
e) Periodic Review	10

CORPORATE GOVERNANCE PRINCIPLES

These Corporate Governance Principles (these “Principles”) have been adopted by the Board of Directors of Cameron International Corporation, a Delaware corporation (the “Company”), to assist in the performance of its duties and the exercise of its responsibilities and in accordance with the applicable listing requirements of the New York Stock Exchange.

These Principles are intended as general guidelines. Except where they reflect requirements of the New York Stock Exchange applicable to listed companies, these Principles are not intended to be, and they should not be construed as, rigid rules that govern the activities of the Company’s Board of Directors (the “Board”), and they may be revised from time to time in order to respond to business changes and the needs of the Board, the Company and its stockholders. These Principles do not, and are not intended to, modify or to constitute an interpretation of the General Corporation Law of the State of Delaware, the Company’s Restated Certificate of Incorporation or Bylaws, or any federal, state or local law or regulation.

1) FUNCTIONS AND RESPONSIBILITIES OF THE BOARD OF DIRECTORS

a) Basic Duties

The Board is elected by the stockholders to oversee the management of the Company and to ensure that the long-term interests of the stockholders are being served. The basic responsibility of the Board is to oversee the conduct of the business and affairs of the Company, with each member of the Board (each, a “Director”) exercising his or her business judgment in good faith to act in what he or she reasonably believes to be the best interests of the Company.

Directors are expected to regularly attend Board meetings and meetings of the Committees of the Board (each, a “Committee”) on which they serve. Directors should spend the time needed, and to meet as frequently as necessary, to properly discharge their responsibilities. To prepare for meetings, Directors should review the materials provided in advance of those meetings.

The Board also has a policy that each Director should make reasonable efforts to attend the annual meetings of stockholders of the Company.

b) Management Selection and Oversight

The Board selects the senior management team, which is charged with the conduct of the Company’s business. The Board acts as an advisor and counselor to senior management and monitors management’s performance.

c) Board and Committee Self-Assessments

A self-evaluation shall be conducted annually to determine whether the Board and each of the Committees are functioning effectively. The Nominating and Governance Committee of the Board (the “Nominating and Governance Committee”) has the responsibility to oversee the annual assessment process of the Board, individual Directors and the Committees. The Board and the Committees review the results of the evaluations to determine what actions should be taken to improve Board and Committee performance.

d) Chief Executive Officer and Management Evaluation and Review

The Nominating and Governance Committee annually conducts an evaluation of the Chief Executive Officer of the Company (the “Chief Executive Officer”). The Committee presents this evaluation to the other Independent Directors (as defined below) during an executive session. The Compensation Committee of the Board (the “Compensation Committee”) considers the evaluations of the Chief Executive Officer when determining and approving the compensation of the Chief Executive Officer.

The Chief Executive Officer evaluates other senior management annually and reviews those evaluations with the Compensation Committee.

e) Board Access to Management and Independent Advisors

Board members have complete and open access to management and any and all of the Company’s facilities. The Directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company and will, to the extent not inappropriate, inform the Chief Executive Officer about any such contact and copy the Chief Executive Officer on any written communications (including email) between a Director and an officer or employee of the Company; provided, however, that any Director may directly contact the Company’s internal audit personnel and the Company’s chief compliance officer (or persons performing those functions) without informing the Chief Executive Officer or any other executive officer of the Company. To the extent they consider it necessary and appropriate, Directors also have access to the Company’s external advisors.

The Board and each of the Committees have the authority, to the extent they deem appropriate, without consulting or obtaining the approval of any officer of the Company in advance, to engage and obtain advice and assistance from legal, accounting or other advisors. The Company provides for appropriate funding for payment of compensation to any such advisors, as well as administrative expenses necessary or appropriate in carrying out Board and Committee duties.

f) Board’s Role in Risk Oversight

The Board possesses the oversight responsibility with respect to the management of the strategic, operational, financial and legal risks facing the Company. The Board has assigned responsibility to: (1) the Audit Committee of the Board (the “Audit Committee”) to assist the Board in its oversight responsibility with respect to risk assessment and risk management, particularly the Company’s management of major financial risk exposures, as well as its oversight responsibility with respect to legal and regulatory matters; (2) the Nominating and Governance Committee to assist the Board in its oversight with respect to corporate governance matters, including the development and review of compliance programs and policies; and (3) the Compensation Committee to assess and manage the nature and degree of risk that may be created by the Company’s compensation policies and practices to ensure both the appropriateness of the level of potential risk they create and their consistency with the Company’s business strategies. Each such Committee provides regular reports to the Board, including with respect to risks and risk management involving matters within the scope of the responsibilities set forth in such Committee’s charter. In addition, as deemed appropriate by the Board as part of its risk oversight role, the Board reviews reports from Company management regarding the Company’s material risks and assesses the efforts in place to manage those risks.

g) Director Orientation and Continuing Education

New Directors are provided an orientation program to familiarize them with the Company's businesses and operations as well as their responsibilities and duties as Directors. As part of the continuing education process for Directors, and with the oversight of the Nominating and Governance Committee, the Company's officers: prepare and present programs concerning the Company's strategies, initiatives and business plans; arrange for presentations by outside parties concerning industry issues and general business and regulatory matters; and arrange for on-site meetings with Company personnel. The orientation program is coordinated and facilitated by the Company's Corporate Secretary.

Directors are encouraged to attend, at Company expense, appropriate third-party programs related to their continuing education. It is recommended that Directors who are retired attend a program for continuing education at least every two years and actively employed Directors attend a program at least every three years.

h) Succession Planning

The Nominating and Governance Committee conducts succession planning for the position of Chief Executive Officer, and periodically reviews that succession planning with the Board.

The Compensation Committee oversees the Company's succession planning process for all other executive officer positions and receives, at least on an annual basis, a review of the succession planning from the Chief Executive Officer and other members of management as appropriate with respect to those positions.

In order to assist in the succession planning by these Board committees, senior Company executive officers annually evaluates and updates a succession plan for their respective areas of responsibility. The Chief Executive Officer oversees that process and provides input on the succession plan with respect to each such executive officer.

i) Director Compensation

The Compensation Committee makes recommendations on Director compensation and benefits to the full Board, based on information for comparable companies as well as recommendations from consultants and management. Directors who are Company employees are not separately compensated for their services as Directors. The Board believes that an alignment of Director interests with those of stockholders is important. Accordingly, the Board believes that a portion of Directors' compensation should be comprised of equity compensation or other forms of compensation that correlate with the market value of the Company.

j) Board Interaction with Institutional Investors, Peers, Customers, etc.

Under ordinary circumstances, the Board believes that management should speak for the Company and the Chairman of the Board should speak for the Board. Individual Board members may, from time to time, meet with or communicate with various constituencies that are involved with the Company, normally at the request of the Chairman of the Board or the Chief Executive Officer. Unless it would not be appropriate under the circumstances, it is expected that Board members do this with the knowledge of management and, in most instances, at the request of management.

k) Lead Director

A lead Director (the “Lead Director”) is elected by the Independent Directors, generally at the Board’s annual organizational meeting following the annual meeting of stockholders. The Lead Director: (1) presides at meetings where the Chairman is not present, including, as applicable, executive sessions and sessions where only nonmanagement Directors or Independent Directors are present; (2) serves as a liaison between the Chairman and the Independent Directors and any other nonmanagement Directors; (3) assists the Chairman in setting agendas and schedules for board meetings; and (4) performs such other duties as are fixed by the Board of Directors from time to time.

2) COMPOSITION OF THE BOARD OF DIRECTORS

a) Board Size

The Company’s Bylaws currently provide for a Board of not less than five nor more than 15 members. The Board will, from time to time and after considering any related recommendations of the Nominating and Governance Committee, determine whether any change in the size of the Board is needed, and will otherwise consider a greater number of Directors to accommodate the availability of an outstanding candidate or other special circumstance or reduce its size, if available candidate(s) meeting the Board’s qualification standards are not identified.

b) Board Independence

The Board has, and will continue to have, a significant majority of outside (nonmanagement), independent Directors (“Independent Directors”).

To be considered “independent” a Director must meet the criteria of the applicable standards of the New York Stock Exchange and be affirmatively determined by the Board to be independent.

c) Director Selection

The Nominating and Governance Committee is responsible for screening and recommending Director candidates to the Board for consideration. The Board is responsible for the approval of candidates for nomination and/or appointment to the Board.

d) Director Qualifications

The Board seeks members from diverse backgrounds with a broad spectrum of professional experience and expertise who are able to make significant contributions to the Board and the Company. Directors must be in a position to properly exercise their duties of loyalty and care and be persons of high integrity who have exhibited proven leadership capabilities.

Each Director should also have:

- the ability to apply good business judgment;
- experience with high levels of responsibilities within their chosen field;
- hold or have held an established executive level position in business, finance or education;

- the ability to quickly grasp complex principles of business and finance, as well as the complexities of a global industry subject to a myriad of laws and regulations; and
- large public company experience.

The Board will also give special consideration to:

- diversity of geographical/cultural background, race/ethnicity, gender and/or personal/professional experiences;
- other director experience;
- energy/oil field experience;
- international operations;
- current or former Chief Executive Officer experience; and
- executive officers of unrelated entities.

When a search firm is retained to assist the Nominating and Governance Committee in identifying Director candidates, the Committee will instruct such search firm to seek to include diverse candidates in terms of race and gender.

e) Extending Invitation to New Board Member

The Chairman of the Board or the Lead Director will extend an invitation on behalf of the Board to any prospective Board member.

f) Election of Directors

Except as otherwise provided in the Company's Restated Certificate of Incorporation or Bylaws, any Director appointed by the Board shall stand for stockholder election at the first annual meeting of the stockholders to be held after such appointment for which such Director could be included in the Company's proxy statement as a Director nominee.

In an election of Directors where the number of Director nominees does not exceed the number of Directors to be elected, the Board expects any incumbent Director nominee who does not receive a "for" vote by a majority of shares present in person or by proxy and entitled to vote and actually voting on the matter to promptly tender a letter of written resignation to the Committee Chair of the Nominating and Governance Committee within five days of such election (provided that any shares subject to "broker non-votes," as defined under the rules of the New York Stock Exchange, shall not be considered as actually voting on the matter). The Nominating and Governance Committee will consider all of the relevant facts and circumstances and recommend to the Board, within 45 days after the date of such election, whether or not the resignation should be accepted, or whether other action should be taken. In making its decision, the Nominating and Governance Committee may consider all factors it deems relevant, including the stated reason(s) why the stockholders voted against the Director's election or re-election, whether the underlying reason for the failure to receive a majority vote is a Company matter that could be cured, the qualifications of the Director, and whether the resignation would be in the best interests of the Company and its stockholders. The Board will consider the recommendation of the Nominating and Governance Committee and take appropriate action within 30 days from the date of such recommendation. The resignation of a

Director pursuant to this paragraph shall not be effective unless and until it is accepted by the Board.

Any Director who tenders his or her resignation pursuant to the provisions of the immediately preceding paragraph shall not participate in the Nominating and Governance Committee recommendation or Board action regarding whether to accept the resignation offer.

The Board will promptly disclose its decision-making process and decision regarding whether to accept a Director's resignation offer or the reason(s) for rejecting any such resignation offer, if applicable, in a Form 8-K furnished to the Securities and Exchange Commission.

g) Term Limits, Change in Status and Retirement

The Board does not believe in term limits on Director service, nor does it believe in automatic re-nomination, but does believe in the importance of monitoring the performance of individual Directors.

When a current Director's job responsibilities change (other than a change anticipated and disclosed to the Board at the time of appointment or nomination for the last election), the Board expects the Director to tender his/her resignation to the Chairman of the Board, who will refer it, together with a recommendation, to the Nominating and Governance Committee for review and acceptance/rejection. It is not the sense of the Board that every such change in a Director's job responsibilities should necessarily result in the Director's stepping down from the Board. There should, however, be an opportunity for the Board, through the Nominating and Governance Committee, to review the continued appropriateness of Board and Committee membership under the circumstances and to review and avoid any potential conflicts of interest or inadvertent impairments to a Director's independence.

Any Director who experiences a disabling health condition that adversely affects his or her ability to perform the essential functions of a Director or fails to perform his or her duties, or commits acts that could be a detriment to the Company, in each case as so determined by the Board, is expected to resign from the Board.

A Director may not stand for re-election after his/her 72nd birthday.

h) Other Directorships

Directors are expected to advise the Chair of the Nominating and Governance Committee and the Company's Chief Executive Officer in advance of accepting any other for-profit entity directorship or any assignment to the audit committee or compensation committee of any other for-profit company (or any similar position). In addition, before accepting an invitation to serve on another company's board of directors (or similar governing body), Directors should consult with the Company's General Counsel to determine that the new directorship (or similar position) would not cause issues under section 8 of the Clayton Act or applicable corporate governance policies or principles. The Nominating and Governance Committee will consider whether such additional directorships or assignments would adversely affect the ability of the Director to function effectively on the Company's

Board and, therefore, should be considered a change in job responsibilities as contemplated by paragraph 1(g) of these Principles.

Any Director who is a chief executive officer or other senior executive of another public company should serve on no more than two public company boards in addition to the Company's. Any Director who is not a chief executive officer or senior executive of another public company should serve on no more than three public company boards in addition to the Company's.

i) Lead Director for Executive Sessions of Independent Directors

The Lead Director shall preside over the executive sessions of the nonmanagement Directors or Independent Directors and shall serve as the spokesperson for the other nonmanagement Directors or Independent Directors. The Lead Director shall periodically confer with the Chief Executive Officer to discuss agenda items, efficiency of meeting procedures, and any concerns or suggestions of any nonmanagement Directors or Independent Director(s).

j) Separate Positions of Chairman of the Board, President and Chief Executive Officer

The Company's Bylaws permit the Chairman of the Board, President, and Chief Executive Officer to be one and the same person. The Board believes it may be desirable and in the best interests of the Company to combine these offices or to separate them, depending upon the circumstances.

k) Selection of Chairman of the Board and Executive Officers

The Board selects the Chairman of the Board and the Lead Director (in each case, after considering recommendations from the Nominating and Governance Committee) and elects all of the executive officers of the Company.

3) MEETING PROCEDURES

a) Selection of Agenda Items

The Chairman of the Board, if also the Chief Executive Officer, in consultation with the Lead Director, or the Chairman of the Board, if not also the Chief Executive Officer, in consultation with the Chief Executive Officer, establishes the agenda for Board meetings, with the assistance of the Corporate Secretary. Each Director is free to suggest the inclusion of items on any such agenda. Directors may introduce subjects at any Board meeting that are not on the agenda for that meeting.

b) Distribution of Materials

In order to be properly prepared, Board members should be provided meaningful written materials (including in electronic form) on topics to be discussed in advance of each Board meeting. Management will keep Board members abreast of material developments between Board meetings.

c) Other Attendees at Board Meetings

The Board believes that the attendance of key executive officers can enhance Board and Committee deliberations. Therefore, the Company's Chief Operating Officer, Chief Financial Officer and General Counsel are generally expected to attend Board meetings and, to the extent requested, Committee meetings. In addition, the Chief Executive

Officer, in consultation with the Chairman of the Board, if not the Chairman, may invite other officers and key employees of the Company to attend Board meetings or Committee meetings when they can meaningfully contribute to Board or Committee deliberations.

These officers are encouraged and expected to respond to questions posed by Board members relating to their areas of responsibility. Such persons shall not attend executive sessions of the Board, or of any Committee, unless requested by the Board or individual chairpersons of the Committees (each, a “Committee Chair”).

The Board also believes that other officers and key executives of the Company can assist the Board with its deliberations and provide critical insights and analyses. When appropriate, such officers and key executives will be invited to Board and Committee meetings to communicate directly with the Board.

d) Strategic Issues Discussions

The full Board will engage in discussions on long-term strategic planning and the principal issues the Company is expected to face in the future, and ensure that sufficient time is devoted to these subjects. While such discussions are expected to be part of each meeting, one meeting each year will be dedicated to such discussions.

e) Number of Meetings

The Board will hold a minimum of four scheduled meetings per year and such other meetings as may be needed or desirable.

f) Executive Sessions of Independent Directors

An executive session of Independent Directors will be an agenda item for all regularly scheduled Board and Committee meetings. In addition, if there are other nonmanagement Directors who are not also Independent Directors, then regularly scheduled executive sessions of all the nonmanagement Directors shall be held, at intervals determined by the Lead Director. All such executive sessions will be chaired by the Lead Director or the Committee Chair, as applicable. Directors meeting in any such executive session of the Board do not constitute a formal Committee (absent a Board designation as such) and, therefore, should not take formal Board action at such sessions, although the participating Directors may make recommendations for consideration by the full Board or a Committee.

g) Confidentiality of Information

In order to facilitate open discussion, the Board maintains a policy of confidentiality with regard to all Board discussions and deliberations. Directors are expected to comply with the Board confidentiality policy contained in the Company’s Code of Ethics for Directors.

4) BOARD COMMITTEES

a) Committee Structure

The Board will maintain, as standing Committees, the Audit Committee, the Compensation Committee and the Nominating and Governance Committee, which shall be responsible for oversight of the audit, compensation, and governance and nominating functions, respectively. The members of these Committees will be Independent Directors under the criteria referred to above in these Principles, and all Committees will operate in accordance with the applicable rules of the Securities and Exchange Commission and the New York

Stock Exchange. The Board will establish special Committees when, in the Board's discretion, the use of such a committee is advisable.

b) Committee Charters

Each standing Committee will have its own charter setting forth, among other things, the purposes and responsibilities of the Committee.

c) Rotation of Committee Assignments and Chairs

The Board will make Committee assignments and designate Committee Chairs after considering recommendations of the Nominating and Governance Committee, as openings occur on Committees, or as rotations of Committee assignments are deemed advisable, in each case with due consideration of each Committee's annual self-evaluation contemplated by these Principles. These assignments and designations should be based on the Director's knowledge, interests and areas of experience or expertise. The Board believes experience and continuity are more important than automatic rotation and that rotation of Committee members and Committee Chairs is only appropriate when it is likely to increase Committee performance or facilitate Committee work.

d) Frequency and Length of Board Committee Meetings

The Committee Chairs or the Chairman of the Board, in consultation with the Chief Executive Officer, the Chief Financial Officer, the General Counsel and the Chief Governance Officer of the Company should establish the frequency and length of Committee meetings.

e) Development of Committee Meeting Agendas

Each Committee Chair, working with the Chairman of the Board, or his or her designee, will establish a general plan for the Committee's activities for the year and will approve a specific agenda for each Committee meeting. All standing Committees will meet regularly during the year and receive reports from Company personnel on Company developments affecting the Committee's work.

5) OTHER PRINCIPLES

a) Share Ownership by Directors

Within three years of their election to the Board, Directors are expected to own at least \$300,000 (based on the higher of cost or current market value) of the Company's common stock. Directors are expected to own shares of the Company's common stock within one year of election or appointment to the Board.

b) Conflicts of Interest

Directors are expected to comply with the provisions of the Company's Code Ethics for Directors, including the provisions thereof relating to conflicts of interest.

Directors are expected to be mindful of their fiduciary obligations to the Company. Directors shall recuse themselves and not participate in the discussion or vote on any matter presented at a Board meeting if they believe that they have a personal interest or a conflict of interest.

When faced with a situation involving a potential conflict of interest, Directors are encouraged to seek advice from the General Counsel. If a significant conflict of interest with a Director exists and cannot be resolved, the Director is expected to resign.

The Company annually solicits information from Directors in order to monitor potential conflicts of interest.

c) Communicating With the Board

Any interested party can communicate with the Board, any individual Director or groups of Directors by sending a letter addressed to the Board as a whole, to the individual Director or to a group of Directors, c/o Corporate Secretary, 1333 West Loop South, Suite 1700, Houston, Texas 77027.

d) Company Codes of Ethics and Standards of Conduct

Directors are expected to adhere to the Company's Code of Ethics for Directors; the Company's executive officers are expected to adhere to the Company's Code of Ethics for Management Personnel, including Senior Financial Officers; and all officers and employees of the Company and its subsidiaries are expected to adhere to the Company's Standards of Conduct. The Board's Nominating and Governance Committee will periodically review compliance with these codes and standards. The Board also endorses and supports the Company's published Core Values.

e) Periodic Review

The Nominating and Governance Committee will review these Principles annually and approve such changes as it deems necessary, appropriate or desirable and recommend any changes to the Board for its consideration. That review will include a consideration of whether the principles and practices set forth herein are effective in enabling the Board to fulfill its responsibilities and a comparison of current practices to: expectations of stockholders; changes in the laws or regulations; and practices of boards of other leading public companies.

Board Approved: May 16, 2014