

Oceaneering International, Inc.

Compensation Committee Charter

Purpose

The Compensation Committee of the Board of Directors (the “Committee”) is appointed by the Board of Directors (the “Board”) (1) to discharge the Board’s responsibilities relating to compensation of the executives and other key employees and nonmanagement directors of Oceaneering International, Inc. (the “Company”) and employee benefit plans and practices of the Company and (2) to produce or assist management with the preparation of any disclosure and reports that may from time to time be required by the rules of the New York Stock Exchange (the “NYSE”) or the Securities and Exchange Commission (the “SEC”) to be included in the Company’s proxy statement for its annual meeting of stockholders or Annual Report on Form 10-K.

Membership and Meetings

The Committee shall consist of not less than two directors, each of whom shall serve at the discretion of the Board. The members of the Committee shall be appointed by the Board and serve until their successors are duly elected and qualified, or until their earlier resignation or removal. The Board shall have the authority at any time to remove one or more members of the Committee. The Board shall designate a chairman of the Committee (the “Chairman”). If not so designated by the Board, the Chairman shall be designated by the members of the Committee. All members of the Committee shall meet the independence requirements of the NYSE. In addition, all members of the Committee shall meet the definitions of (a) a “nonemployee director” within the meaning of Rule 16b-3 promulgated under the Securities Exchange Act of 1934, as amended, and (b) an “outside director” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended.

The Chairman shall be responsible for scheduling all meetings of the Committee and providing the Committee with a written agenda for each meeting. The Chairman shall preside at the meetings of the Committee. In the absence of the Chairman, the majority of the members of the Committee present at a meeting shall appoint a member to preside at the meeting. A majority of the Committee members shall constitute a quorum. The Committee may meet by teleconference and act by unanimous written consent as provided by Delaware law. The Committee shall cause to be kept adequate written minutes of all its proceedings, which shall be available to all members of the Board. The Committee shall make regular reports to the Board, and all actions of the Committee shall be reported to the Board at the next regular meeting of the Board, accompanied by any recommendations to the Board. The Committee may adopt such other rules and regulations for calling and holding its meetings and for the transaction of business at such meetings as is necessary or desirable and not inconsistent with the provisions of the Bylaws of the Company or this Charter.

Authority and Responsibilities

1. The Committee shall review and approve employment agreements, salaries, bonus payments, incentive plans, equity or equity-based awards, employee benefit plans and severance, termination, indemnification and change-in-control agreements for executive officers of the Company, including the Chief Executive Officer (collectively, the “Senior Officers”).

2. The Committee shall annually review and approve corporate goals and objectives relevant to the compensation of the Senior Officers, evaluate the performance of the Senior Officers in light of those goals and objectives, and set the compensation levels of the Senior Officers, including salary, bonus, long-term incentive and equity-based compensation based on the Committee’s evaluation. In determining the compensation levels of the Senior Officers, the Committee may consider the internal equity and external competitiveness of such compensation levels and the compensation programs of any peer group of companies that the Committee determines to be appropriate. In determining the long-term incentive component of the compensation of the Senior Officers, the Committee should consider the Company’s performance and relative stockholder return, the value of similar incentive awards to senior officers at comparable companies, the awards given to the Senior Officers in past years, risk management and any other factors it deems relevant.

3. The Committee shall administer, review and make recommendations to the Board with respect to the Company’s incentive-compensation plans, equity-based plans, retirement plans and other compensation and benefit plans.

4. The Committee shall administer, review and make recommendations to the Board with respect to the Company’s severance arrangements with any of the Senior Officers.

5. The Committee shall have the authority to authorize the issuance of the Company’s common stock pursuant to the provisions of the Company’s executive and non-executive compensation and benefits plans.

6. The Committee shall review and make recommendations to the Board with respect to compensation programs for nonmanagement directors, committee chairpersons and committee members, including annual retainers, meeting fees and any other cash or equity components of compensation and perquisites, if any, consistent with any applicable requirements of the NYSE.

7. The Committee shall review and make recommendations to the Board regarding the director and officer’s indemnification and insurance matters.

8. The Committee shall perform such duties as may, from time to time, be delegated to the Committee under the compensation and benefit plans of the Company or its subsidiaries.

9. The Committee shall review and discuss with the Company’s management the “Compensation Discussion & Analysis” required by the rules of the SEC, and, based on such review and discussion, the Committee shall determine whether to recommend to the Board that the “Compensation Discussion & Analysis” be included in the Company’s proxy statement for its annual meeting of stockholders or Annual Report on Form 10-K.

10. The Committee shall prepare the report required by Item 402 of Regulation S-K promulgated by the SEC for inclusion in the Company's annual proxy statement in accordance with applicable rules and regulations.

11. The Committee shall have the sole authority to retain and terminate any compensation consultant to be used by the Committee to assist in the evaluation of the compensation of the nonmanagement directors of the Company or the Senior Officers or otherwise in discharge of the Committee's duties. In selecting any compensation consultant, the Committee shall consider such consultant's relationships with the Company and independence from management. The Committee shall have the sole authority to approve the consultant's fees and other retention terms.

12. The Committee shall be assisted by appropriate corporate staffs, and, in addition, the Committee may obtain assistance from such other persons, who need not be employees of the Company, or organizations as it may deem appropriate, with the fees and expenses incurred in their use to be paid by the Company. The foregoing authority includes retaining and obtaining advice and assistance from internal or external legal, accounting or other advisors and consultants on compensation-related matters or otherwise in discharge of its duties.

13. The Committee shall maintain regular contact with the Company's management.

14. The Committee shall review and approve the Company's policies and procedures with respect to the Senior Officers' expense accounts and perquisites. The Committee shall review any perquisite or other personal benefit in excess of \$10,000 in value proposed to be provided to any executive officer of the Company and approve or recommend for the Board's consideration any such perquisite or benefit.

15. The Committee may appoint and delegate authority to subcommittees as it deems appropriate.

16. The Committee shall exercise such other duties and responsibilities as may be assigned by the Board from time to time, including those set forth in the Company's Corporate Governance Guidelines.

Miscellaneous

The Committee shall annually evaluate its own performance and assess the effectiveness of the Committee and report to the Board on such evaluation. The Committee shall also review and reassess the adequacy of this Charter and the composition of the Committee annually and recommend any proposed changes to the Board for approval. The duties and responsibilities of a member of the Committee are in addition to those duties generally pertaining to a member of the Board.

Nothing in this Charter shall be deemed to amend the provisions of the Bylaws with respect to this Committee or other committees of the Board absent a separate resolution of the Board expressly amending the Bylaws.