

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”) upon the recommendation of the Nominating and Corporate Governance Committee (1) to discharge the Board’s responsibilities relating to compensation of the executives and other key employees of Oceaneering International, Inc.(the “Company”) and (2) to produce an annual report on executive compensation for inclusion in the Company’s proxy statement in accordance with applicable rules and regulations.

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 Board shall designate the Chairman of the Committee (the “Chairman”). The members of the Committee shall meet the independence requirements of the New York Stock Exchange. In addition, all members of the Committee shall meet the definitions of (a) a “non-employee 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. 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. 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, stock options and employee benefit plans for executive officers and other key employees 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 based on the Committee’s evaluation. 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 and the awards given to the Senior Officers in past years.

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

4. The Committee shall administer 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 make recommendations to the Board with respect to compensation programs for non-management directors, committee chairpersons and committee members consistent with any applicable requirements of the New York Stock Exchange and including consideration of cash and equity components of the compensation.

7. 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.

8. The Committee shall issue an annual report on executive compensation for inclusion in the Company's proxy statement in accordance with applicable rules and regulations.

9. 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 directors of the Company or the Senior Officers, and shall have the sole authority to approve the consultant's fees and other retention terms.

10. 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 expenses incurred in their use to be paid by the Company. The foregoing authority includes obtaining advice and assistance from internal or external legal, accounting or other advisors and consultants on compensation-related matters.

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

12. The Committee shall exercise such other duties and responsibilities as may be assigned by the Board from time to time.

Miscellaneous

The Committee shall 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 Committee also shall annually evaluate its own performance and assess the effectiveness of the Committee.

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.