

## **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 responsibilities of the Board 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 or reports with respect to such compensation, plans or practices 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, the Company’s Annual Report on Form 10-K or any other filings to be made by the Company with the SEC. The Committee shall have and may exercise all the powers of the Board, except as may be prohibited by law, with respect to all matters encompassed by this Charter.

#### **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 death, resignation or removal. The Board shall have the authority at any time to remove one or more members of the Committee for any reason. 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. Each member of the Committee shall be independent in accordance with the provisions of Rule 10C-1(b)(1) under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), and the applicable rules of the NYSE. In addition, each member of the Committee shall meet the definitions of (a) a “nonemployee director,” within the meaning of Rule 16b-3 promulgated under the Exchange Act, and (b) an “outside director,” within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended. Except in any such member’s capacity as a member of the Committee, the Board, or any other Board committee, no member shall accept directly or indirectly any consulting, advisory or other compensatory fee from the Company or any subsidiary thereof.

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 may meet by teleconference and act by unanimous written consent as provided by Delaware law. A majority of the Committee members shall constitute a quorum. All matters shall be decided by the affirmative vote of a majority of the Committee membership present in person or via teleconference at a meeting duly called and held. The Committee shall cause to be kept adequate written minutes of all its proceedings. 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 Amended and Restated Bylaws of the Company (the “Bylaws”) or this Charter.

### **Authority and Responsibilities**

1. Subject to the provisions of paragraph 15 below, 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”), and any amendments or modifications to any of the foregoing.

2. The Committee shall annually review and approve corporate goals and objectives relevant to the compensation of each of the Senior Officers, evaluate the performance of each of the Senior Officers in light of those goals and objectives, and determine and approve the compensation levels of each of the Senior Officers, including salary, bonus, long-term incentive and equity-based compensation, based on the Committee’s evaluation. In determining the respective 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 each 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 made to the Senior Officers in past years, risk management and any other factors it deems relevant. In evaluating and determining the compensation of Senior Officers in accordance with the foregoing (and paragraph 3 below), the Committee shall consider the results of the most recent stockholder advisory vote on executive compensation required by Section 14A of the Exchange Act.

3. Subject to the provisions of paragraph 15 below, the Committee shall administer, review, approve and, if the Committee determines Board action is necessary or appropriate, 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, approve and, if the Committee determines Board action is necessary or appropriate, make recommendations to the Board with respect to the Company’s severance arrangements with any of the Senior Officers.

5. Subject to the provisions of paragraph 15 below, 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 approve the Company’s policies and procedures with respect to the Senior Officers’ expense accounts and perquisites. Without limiting the generality of the foregoing, the Committee shall review any individual perquisite or other

personal benefit in excess of \$10,000 in value proposed to be provided to any Senior Officer of the Company and approve, or recommend for the Board's consideration, any such perquisite or benefit.

7. The Committee shall review and make recommendations to the Board with respect to compensation programs for nonmanagement directors, Board committee chairpersons and Board 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.

8. The Committee shall review the Company's incentive compensation arrangements to determine whether they encourage excessive risk-taking, and review and discuss at least annually the relationship between risk management policies and practices and compensation, and evaluate compensation policies and practices that could mitigate any such risk.

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

10. The Committee shall perform or oversee, as applicable, 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.

11. 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.

12. The Committee shall prepare the report required by Item 407(e)(5) of Regulation S-K promulgated by the SEC for inclusion in the Company's annual proxy statement in accordance with applicable rules and regulations of the SEC.

13. The Committee shall be assisted by appropriate corporate staff members, 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.

14. The Committee shall have the authority to select, retain, obtain the advice of and terminate any compensation consultant, outside legal counsel or other advisor (collectively, "Compensation Advisors") as the Committee deems necessary, in its sole discretion, to assist the Committee in the discharge of its duties and responsibilities under this Charter. In retaining or seeking advice from any such Compensation Advisor (other than the Company's in-house counsel), the Committee shall take into consideration the factors specified in Section 303A.05(c)(iv) of the NYSE Listed Company Manual (as amended effective July 1, 2013). The Committee may retain, or receive advice from, any Compensation Advisors preferred by the

Committee, including any that are not independent, after considering such specified factors. The Committee shall not be required to assess the independence of any Compensation Advisor that acts in a role limited to consulting on any broad-based plan that does not discriminate in scope, terms or operation in favor of executive officers or directors and that is generally available to all salaried employees or providing information that is not customized for a particular company or that is customized based on parameters that are not developed by the Compensation Advisor, and about which the Compensation Advisor does not provide advice. The Committee shall have the sole authority to approve the fees and other retention terms, and oversee the work, of its Compensation Advisors. The Committee shall receive appropriate funding from the Company, as determined by the Committee in its capacity as a committee of the Board, for the payment of compensation to its Compensation Advisors. However, the Committee shall not be required to implement or act consistently with the advice or recommendations of its Compensation Advisors, and the authority granted in this Charter shall not affect the ability or obligation of the Committee to exercise its own judgment in the fulfillment of its duties and responsibilities under this Charter. The Committee shall evaluate whether any compensation consultant retained or to be retained by it has any conflict of interest in accordance with Item 407(e)(3)(iv) of Regulation S-K promulgated by the SEC.

15. Subject to applicable law, stock exchange requirements and the terms of any underlying plan, the Committee may: (a) appoint and delegate its authority to approve or grant any awards to: (i) subcommittees of the Committee; or (ii) with respect to awards to employees other than Senior Officers, another member of the Board; and (b) appoint and delegate to such other persons as it deems appropriate, including the officers or other employees of the Company, its authority to approve or grant non-equity-based awards and any of its other responsibilities under plans including, but not limited to, plans created pursuant to the Employee Retirement Income Security Act of 1974.

16. In connection with the foregoing, the Committee shall maintain regular contact with the Company's management. The Committee may invite such members of the Company's management to the Committee's meetings as it deems appropriate. However, the Committee shall meet regularly without such members of management present, and, in any case, no Senior Officer shall be present during portions of meetings when such Senior Officer's compensation is determined.

17. 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.