

**Oceaneering International, Inc.**  
**Corporate Governance Guidelines**

**1. Director Qualifications**

The Company's bylaws provide that the Board of Directors (the "Board") will not be less than three nor more than 12 directors. The Board will periodically review the appropriate size of the Board. The Board will have a majority of directors who meet the criteria for independence required by the New York Stock Exchange ("NYSE"). The Nominating and Corporate Governance Committee of the Board (the "Governance Committee") is responsible for assessing, on an annual basis, the skills and characteristics that candidates for election to the Board at the next annual meeting of stockholders of the Company should possess, as well as the composition of the Board as a whole, and for making appropriate recommendations to the Board. This assessment will include the qualifications under applicable independence standards and other standards applicable to the Board and its committees, as well as consideration of skills and experience in the context of the needs of the Board and recommendations from stockholders, if any. The Governance Committee shall consider individuals recommended or nominated by stockholders, as provided in its charter. The Board recognizes the benefits of a diversified board and believes that any search for potential director candidates should consider diversity as to gender, ethnic background and personal and professional experiences. In order to promote Board diversity, any initial list of new director candidates developed by the Governance Committee to fill any vacancy in Board membership should include one or more qualified women and minority candidates, and any third-party consultant engaged by or on behalf of the Governance Committee to assist in developing any such initial list will be requested to include one or more of such candidates. The Board also shall consider, and make a determination regarding, on a case-by-case basis the independence of each director. No director shall be considered independent unless the Board affirmatively determines that he or she has no material relationship with the Company, either directly or as a partner, shareholder or officer of an organization that has a relationship with the Company. The Governance Committee, in accordance with the policies and principles in its charter, will recommend nominees for director to the full Board. The invitation to join the Board should be extended by the Chairman of the Board or the Company's Chief Executive Officer (the "CEO"), on behalf of the Board.

In order to make a meaningful individual contribution toward fulfillment of the Board's functions, directors should be committed to serving the long-term interests of the Company. Directors must be willing to devote sufficient time to discharging their duties and responsibilities and should be committed to serving on the Board for an extended period of time. No director should serve on so many other public company boards that his or her ability to devote an appropriate amount of time and attention to duties to the Board or to the Company's affairs would be compromised. Determination of the existence of such a situation would be subject to the discretion of the Governance Committee. Directors should advise the Chairman of the Board and the chairman of the Governance Committee in advance of accepting an invitation to serve on the board of directors (or similar governing body) of another public company or other entity (whether public or private). 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 would not cause issues under section 8 of the Clayton Act or applicable corporate governance policies or principles.

The Board does not believe it should establish term limits or a mandatory retirement age. While term limits could help ensure that there are fresh ideas and viewpoints available to the Board, they present the disadvantage of causing the loss of the contributions of directors who have been able to develop, over a period of time, extensive insight into the Company and its operations and who are capable of providing continuing contributions to the Board. As an alternative to term limits, the Governance Committee will review each director's qualifications, suitability and willingness to continue on the Board in connection with the selection of nominees to take office when the director's term expires. This review will allow each director the opportunity to confirm his or her desire to continue as a member of the Board.

## **2. Majority Voting Policy for Directors in Uncontested Elections**

In an election of directors where the number of director nominees does not exceed the number of directors to be elected, any 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 shall promptly tender his or her resignation to the Governance Committee (provided that, for the avoidance of doubt, 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 Governance Committee will make a recommendation to the Board on whether to accept or reject the resignation. The Board will consider the recommendation and take appropriate action within 120 days from the date of the certification of the election results. The resignation of a director pursuant to this paragraph shall not be effective unless and until it is accepted by the Board.

## **3. Director Responsibilities**

The basic responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be in the best interests of the Company and its stockholders. The Board possesses the oversight authority with respect to the management of the business of the Company, subject to applicable provisions of law and the Company's certificate of incorporation and bylaws. In discharging their responsibilities, directors are entitled to rely on the honesty and integrity of the Company's officers and its outside advisors and auditors, to the extent permitted by applicable law. The directors shall also be entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, to the benefits of indemnification to the fullest extent permitted by applicable law and the Company's certificate of incorporation, bylaws and any indemnification agreements approved by the Board, and to exculpation as provided in Delaware law and the Company's certificate of incorporation.

Directors are expected to regularly attend Board meetings and meetings of committees on which they serve and to spend the time needed to properly discharge their responsibilities. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting should ordinarily be distributed in writing (including electronic form) to the directors before the meeting, and directors should review these materials in advance of the meeting.

The directors will elect a Chairman of the Board. Both independent and management directors, including the CEO, are eligible for appointment as the Chairman of the Board. If the individual elected as Chairman of the Board is the CEO, the independent directors shall (and in any other case the independent directors may) also elect one director from the independent directors to represent the independent directors (the “Lead Director”). The Board has no policy requiring either that the positions of the Chairman of the Board and of the CEO should be separate or that they should be occupied by the same individual. In addition, the Board has no general policy on whether, if such offices are separate, the Chairman of the Board should be selected from the nonemployee directors or be an employee. The Board believes that this issue is properly addressed as part of the succession planning process and that it is in the best interests of the Company for the Board to make a determination on these matters when it elects a new CEO or Chairman of the Board or at other times consideration is warranted by circumstances.

The Board shall meet at least five times per year. Additional meetings may be scheduled as necessary or appropriate in light of circumstances. The Chairman of the Board, together with the CEO (if these offices are held by two individuals) and the Corporate Secretary, will prepare and distribute to the directors and any members of management who regularly attend Board meetings an annual schedule of meetings for the Board and the standing committees of the Board. To the extent practicable, the schedule shall reflect agenda subjects that are generally of a recurring nature and are expected to be discussed during the year in question.

The Chairman of the Board, together with the CEO (if these offices are held by two individuals), will establish the agenda for each Board meeting, which, if practicable, will be distributed to each director in advance of the meeting. Each Board member is free to suggest the inclusion of items on the agenda. Each Board member is free to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will review the Company’s long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year. As deemed appropriate by the Board as part of its risk oversight role, the Board will review reports from management regarding the Company’s material risks and assess the efforts in place to manage those risks.

The nonmanagement directors will meet regularly in executive session without management participation at least semiannually. The Chairman of the Board or the Lead Director may call regular and special meetings of the nonmanagement directors. In addition, if the group of nonmanagement directors includes a director who is not independent under NYSE listing standards, the independent directors will meet in executive session at least annually. The directors meeting in executive session do not constitute a formal committee of the Board and therefore shall not take corporate action at such sessions, although the participating directors may make recommendations for consideration by the full Board. The Lead Director shall chair these meetings, or if there is no Lead Director, the chairmen of the Company’s Audit Committee, Compensation Committee and Governance Committee will chair these meetings on a rotating basis. In addition, interested parties may communicate directly with the independent directors by submitting a communication in an envelope addressed to the “Board of Directors (independent members)” in care of the Company’s Corporate Secretary or, for Company employees only, by complying with the procedures set forth in the Company’s Code of

Business Conduct. All such communications shall be forwarded to the independent directors for their review.

The Board believes that management should speak for the Company. Individual Board members may, from time to time, meet or otherwise communicate with various constituencies that are involved with the Company. However, it is expected that Board members would do this with the knowledge of management and, absent unusual circumstances or as contemplated by the committee charters, only at the request of management. Accordingly, Board members shall promptly advise management if approached by outside constituencies regarding Company business.

The Board also has a policy that each director should make reasonable efforts to attend the annual meetings of stockholders of the Company. If required by applicable rules, the Company's annual proxy statement will specify the number of directors who attended the prior year's annual meeting.

#### **4. Board Committees**

The Board will have at all times an Audit Committee, a Compensation Committee and a Nominating and Corporate Governance Committee. All the members of these committees will meet the requirements of "independent directors" under the NYSE listing standards.

Members of these committees will be appointed or approved at least annually by the Board following receipt of the recommendations of the Governance Committee and with consideration given to the desires of individual directors. In making its determinations, the Board shall consider, among other things, the need for continuity, subject matter expertise, and applicable Securities and Exchange Commission ("SEC"), NYSE and Internal Revenue Service ("IRS") requirements. A director who is part of an interlocking directorate (i.e., a director of the Company who is employed by another corporation for which the CEO or another executive officer of the Company serves on the board) may not serve on the Compensation Committee. The composition of the committees will be reviewed annually to ensure that each of its members meet the criteria set forth in applicable rules and regulations of the SEC, the NYSE and the IRS and other applicable rules and regulations.

The Board shall designate one member of each committee to be such committee's chairman. If not so designated by the Board, the chairman of a committee shall be elected by the members of such committee. Each of the committees referred to above will have a written charter adopted by the Board. The charters will set forth the purposes and responsibilities of the committees as well as qualifications for committee membership, procedures for appointment and removal of committee members, and provisions relating to committee structure and operations and committee reporting to the Board.

The chairman of each committee, in consultation with other committee members and management, will determine the frequency and length of the committee meetings, consistent with any requirements set forth in the committee's charter. The chairman of each committee, in consultation with other members and senior management as appropriate, will develop the committee's written agenda for each meeting. Committee members and other directors may

suggest the addition of any matter to the agenda for any committee meeting. Any committee member may raise at any committee meeting subjects that are not on the agenda for the meeting.

At the beginning of the year, each committee referred to above will establish a schedule of agenda subjects to be discussed during the year (to the extent these can be foreseen). The schedule for each committee will be furnished to all directors.

The Board and each Board committee referred to above shall have the authority, to the extent it deems 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 shall provide for appropriate funding for payment of compensation to any such advisors, as well as administrative expenses necessary or appropriate in carrying out Board and Board committee duties.

The Board may, from time to time, establish or maintain additional committees as the Board may deem necessary or appropriate.

## **5. Director Access to Officers, Employees and Advisers**

Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Corporate Secretary or made directly by the director. 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, copy the CEO 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 auditor (or persons performing the internal audit function) without informing the CEO or any other executive officer of the Company. The Chairman of the Board may invite any members of management, including the CEO and the General Counsel, to attend Board meetings regularly or as deemed necessary by the Chairman of the Board. If the CEO wishes other Company personnel to be in attendance at Board meetings on a regular basis, this suggestion should be brought before the Board for approval. To the extent they consider it necessary and appropriate, directors also shall have access to the Company's external advisors using the same procedures.

## **6. Director Compensation**

The Compensation Committee, in accordance with the policies and principles set forth in its charter, will determine or recommend to the Board the form and amount of director compensation. Directors who are Company employees shall not be 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 paid in stock, stock options or other forms of compensation that correlate with the market value of the Company.

## **7. CEO Evaluation**

The Compensation Committee will oversee the annual assessment of the performance of the CEO, as provided in the Compensation Committee's charter. The Board of Directors will review the Compensation Committee's report with a view to ensuring that the CEO is providing appropriate leadership for the Company in the long- and short-term.

## **8. Annual Performance Evaluation**

The Board of Directors will conduct an annual self-evaluation to determine whether it and its committees are functioning effectively. The Governance Committee will oversee such annual evaluation, solicit comments from all directors and report annually to the Board with an assessment of the performance of the Board, its committees and individual directors. This assessment will then be discussed and taken into account by the full Board in its consideration of any appropriate action or response.

## **9. Director Orientation and Continuing Education**

Each new director should participate in an orientation program developed and implemented with the oversight of the Governance Committee, which should be conducted promptly after his or her initial election or appointment. This orientation will include presentations by senior management to familiarize new directors with the Company's operations, its significant financial, accounting and risk management issues, its compliance programs, its Code of Business Conduct, its principal officers and its internal and independent auditors. Other directors are also welcome to attend any of these orientation programs.

The Board believes it is appropriate for directors, at their discretion, to have access to educational programs related to their duties as directors on an ongoing basis to enable them to better perform their duties and to recognize and deal appropriately with issues that arise. The Company will provide appropriate funding for any such program in which a director wishes to participate. Directors will obtain approval from the chairman of the Governance Committee prior to attending continuing education courses at the expense of the Company.

## **10. Management Succession**

The Governance Committee shall periodically review succession planning with the CEO, and the Governance Committee should make an annual report to the Board on succession planning with respect to the CEO and other executive officers of the Company. The Governance Committee will work with the incumbent CEO to identify potential successors to the incumbent CEO. The designation of the CEO, as well as the other executive officers of the Company, is a decision for the Board.

## **11. Conflicts of Interest**

If an actual or potential conflict of interest develops because of significant dealings or competition between the Company and a business with which the director is affiliated, the director should report the matter promptly to the Chairman of the Board for evaluation by the

Board. A significant conflict must be resolved or the director should resign. If a director has a personal interest in a matter before the Board, the director should disclose the interest to the full Board and should consider whether it is appropriate to excuse himself or herself from participation in the discussion and any vote on the matter.

## 12. Stock Ownership Guidelines

To align the interests of the Company’s directors, executive officers and stockholders, directors and executive officers should have a significant financial stake in the Company. To further that goal, the Board has adopted the stock ownership guidelines for the Company’s nonemployee directors and executive officers set forth below.

Each nonemployee director is generally expected to own a number of shares of the Company’s common stock having a market value or cost basis, whichever is greater, that is not less than five times the current annual cash retainer generally paid to nonemployee directors.

Each executive officer is generally expected to own a number of shares of the Company’s common stock having a market value or cost basis, whichever is greater, that is not less than the following multiple of his or her current annual base salary:

<u>Title of Executive Officer</u>	<u>Base Salary Multiple</u>
CEO	5
President, Chief Operating Officer, Executive Vice President and Corporate Senior Vice Presidents	3
Other Senior Vice Presidents	2

The following forms of ownership shall be recognized in determining the number of shares of the Company’s common stock owned by a nonemployee director or executive officer for purposes of satisfying the stock ownership guidelines:

- direct ownership of shares;
- indirect ownership of shares, including stock or stock equivalents held in the Company’s retirement plan; and
- vested and unvested shares of restricted stock or stock units held under the Company’s long-term incentive programs.

Each director shall have five years from the date of his or her initial election as a director to comply with the guidelines and each executive officer shall have five years from the date of his or her initial election or appointment to his or her current position as an executive officer to comply with the stock ownership guidelines. In the event that a nonemployee director or executive officer does not meet the stock ownership level within the specified time period, he or she shall be prohibited from selling any stock acquired through vesting of restricted stock or restricted stock units or upon exercise of stock options, except to pay for applicable taxes or the exercise price, until he or she satisfies the requirements.

### **13. Other Governance Policies**

The Company will not extend or maintain credit, arrange for the extension of credit or renew an extension of credit in the form of a personal loan to or for any director or executive officer. The Company will not reprice stock options for any reason (including without limitation by canceling an outstanding option and replacing such option with a new option at a lower exercise price (except pursuant to applicable anti-dilution adjustments)).

### **14. Review of these Guidelines**

The operation of the Board is a dynamic and evolving process. Accordingly, these Guidelines will be reviewed periodically by the Board or a committee and any recommended revisions will be submitted to the full Board for consideration.