

CODE OF BUSINESS CONDUCT AND ETHICS

Introduction

This Code of Business Conduct and Ethics (the “Code”) applies to Oceaneering International, Inc. and its subsidiaries and other affiliated companies (together referred to as “our Company,” “us” or “we”), and our Company’s directors, officers and employees (collectively, “employees”), acting anywhere in the world. We expect our joint venture partners, consultants, agents, subcontractors and other business partners to adhere to lawful and ethical business practices and act in a manner consistent with the principles set forth in this Code.

We intend not only to comply with applicable legal requirements, but to conduct our business in accordance with a high level of honesty and integrity. Each director, officer and employee of our Company is expected to act in good faith and with integrity in the performance of his/her responsibilities on behalf of our Company and in compliance with all applicable laws, rules and regulations.

We expect each employee to use sound judgment to help us maintain appropriate compliance procedures and to carry out our business in compliance with laws and high ethical standards. Each employee of our Company is expected to read this Code and demonstrate personal commitment to the standards set forth in this Code.

Our directors, officers and other supervising employees are expected to be leaders in demonstrating this personal commitment to the standards outlined in this Code and recognizing indications of illegal or improper conduct.

All employees are expected to report appropriately any indications of illegal or improper conduct. Any employee who does not comply with the standards set forth in this Code may be subject to discipline in light of the nature of the violation, including termination of employment.

This Code is not a contract and is not intended as a detailed guide for all situations you may face.

How to Report Concerns

- **Where to Direct Questions:** If an employee has questions about this Code or concerns about any of the matters addressed in this Code, first consider speaking with an immediate manager or supervisor. If an employee does not wish to communicate with that person on the matter, or wishes to further communicate, the employee should feel free to contact any member of our management, or any personnel in our Compliance, Legal or Human Resources Department.
- **Good Faith Concerns Are Protected:** We encourage each of our employees to report any concerns that others in our Company or our agents or other business partners may have engaged in illegal or unethical conduct relating to our business. We do not discipline or otherwise take adverse action against employees for reporting these good faith concerns to us.

- Federal Law Protects Assistance in Investigations: Under U.S. federal law, our Company may not discharge or otherwise discriminate against an employee for any lawful act by that employee to provide information or assist in an investigation of conduct the employee reasonably believes to be a violation of U.S. federal securities and other specified laws. This applies to an investigation conducted by us, by any U.S. federal agency, or by a member of U.S. Congress or its committees. It is also unlawful for any person, knowingly and with the intent to retaliate, to interfere with the lawful employment or livelihood of another person for providing to any law enforcement officer any truthful information relating to possible violations of any U.S. federal law.
- False Claims Are Prohibited: However, it is a violation of our standards for any employee to communicate a report claiming illegal or unethical conduct which the employee knows to be false.
- Prompt Reporting of Concerns: We encourage all employees to report promptly all violations of this Code to an appropriate person or persons under the circumstances. We expect all employees to be accountable for adherence to this Code, including the responsibility to report violations.
- Where to Report Your Concerns: If an employee wishes to report or discuss any problem concerning our Company relating to the matters outlined below, they are encouraged to promptly talk to supervisors, managers, the Legal or Human Resources Department, other appropriate personnel at our Company or to report the matter to our Director, Compliance, Jock Pool, via telephone (1-713-329-4895), fax (1-713-329-4654) or e-mail (jpool@oceanengineering.com) or our General Counsel, David K. Lawrence, via telephone (1-713-329-4912), fax (1-713-329-4654) or e-mail (dlawrence@oceanengineering.com), about observed illegal or unethical behavior, as well as, observed violations of this Code or any other Company policy.

If an employee is uncomfortable reporting such matters to the Company personnel detailed above, a third-party anonymous reporting system operated by Navex Global has been set up for the employee's use. This system may be accessed twenty-four hours a day, seven days a week at www.oceanengineering.ethicspoint.com (the "EthicsPoint Portal"). Using Navex Global, an employee may make a report online through the EthicsPoint Portal or by calling the telephone number provided. An operator will assist the employee making a telephone report. To make an online report with complete anonymity, the employee should access the EthicsPoint Portal and submit the message from a non-Company network system, such as a personal service (example: a Gmail account) or from an Internet cafe.

Alternatively, an employee can mail a written communication, without indicating their name or address, to:

Director, Compliance
Oceaneering International, Inc.
11911 FM 529
Houston, TX 77041-3011
U.S.A.

or General Counsel
Oceaneering International, Inc.
11911 FM 529
Houston, TX 77041-3011
U.S.A.

If an employee has concerns about accounting, internal accounting controls or audit matters relating to our Company, they should report them as noted above and as provided in our Complaint and Reporting Procedures for Accounting and Auditing Matters.

Our Commitment to Stockholders

We expect our employees to share a commitment to protect our assets and manage our business in the best interests of our stockholders.

- Accuracy of our Records and Reporting: All financial and other business information pertaining to our Company must be accurately recorded on a timely basis, all financial records and transactions must adhere to our system of internal controls and accounting requirements, and no one shall enter any false, misleading or artificial information in our records or reporting systems. Employees must never structure or record any transaction, asset, liability or reimbursement request to disguise the true nature of a transaction. All financial records, such as expense reports, cost estimates and accounting entries, must be in sufficient detail to accurately and fairly reflect the information being documented. All Company information must be reported honestly and accurately, whether in internal personnel, safety, or other records or in information we release to the public or file with government agencies.
- Disclosure Controls and Procedures: As a publicly traded company, we are required by the rules of the U.S. Securities and Exchange Commission (“SEC”) to maintain effective “disclosure controls and procedures” so that financial and non-financial information we are required to report to the SEC is timely and accurately reported both to our senior management and in the filings we make. All employees are expected, within the scope of their employment duties, to support the effectiveness of our disclosure controls and procedures. To that end, it is our policy to promote the full, fair, accurate, timely and understandable disclosure in reports and documents that we file or furnish with the SEC and otherwise communicate to the public.
- Prohibition on Improper Influence on Conduct of Audits: It is against our policy and a violation of SEC rules for any of our officers or directors, or any person acting under their direction, to coerce, manipulate, mislead, or fraudulently influence the independent auditors selected to audit or review our financial statements when the officer, director or other person knew or should have known that the action, if successful, could result in rendering our financial statements materially misleading.

- Stock Trading and Confidential Information Policy: Our stock trading policy prohibits any employee who is aware of material nonpublic information concerning our Company, or concerning third parties with whom we do business, from buying or selling securities of our Company or of those third parties (until after the material information has been fully disclosed to the public). Employees must not disclose or “tip” any of this material nonpublic information to family, friends or others outside our Company. Employees should speak with our General Counsel if any questions arise.
 - No Selective Disclosure: In addition, SEC rules also prohibit selective disclosure of material nonpublic information to those outside our Company in most circumstances. Therefore, all employees are expected to assist us in keeping all material nonpublic information about our Company strictly confidential unless and until we make an authorized press release or other authorized public communication or filing.
 - Information to the Public: Our policy is to provide timely public dissemination of material information about our business only through our employees authorized for this purpose. Unless expressly authorized, employees are not under any circumstance permitted to discuss our financial, business or other information with the media, analysts or stockholders, or on any Internet or other website, “discussion board,” “chat room,” social networking service or similar forum. All requests from the media, analysts or stockholders about our Company must be promptly forwarded to our Investor Relations Department for review by our staff having responsibility for these matters.
- Protection of Company Assets: Each employee is personally responsible to use our Company’s assets only for our lawful, corporate purposes approved by management. Company assets include, but are not limited to, such things as our name, logo, e-mail, computers, documents, information, facilities, equipment, materials and supplies. All employees should help our Company protect its assets from misuse, theft, damage or other loss. Improper or unauthorized use of Company assets is prohibited.
- Confidential and Proprietary Information: Employees should help our Company maintain the value of its confidential and proprietary information by using care to keep our trade secrets and other nonpublic information confidential and limiting access to nonpublic information to those persons authorized to use such information in their duties for our Company. Confidential and proprietary information includes, but is not limited to, bids, product plans, technical data, marketing and strategic documents, unpublished financial data such as sales figures, and private personal information such as health records. This obligation also applies to intellectual property such as copyrights, patents and trademarks, each of which requires special protection and attention. If customers or suppliers provide nonpublic information to us in their dealings with us, our employees are expected to protect that information in the same manner as we protect our Company’s own information.
- Communications: Employees are expected to use appropriate judgment and discretion in their e-mail, memos, notes and other formal and informal communications relating to our business. Communications relating to our business must avoid inappropriate or

derogatory comments about other individuals or companies, unprofessional language and unauthorized sharing of information, including financial information.

- **Retention of Records:** Employees are expected to follow the records retention and destruction policies and directives that we implement and communicate from time to time. It is our policy not to destroy or alter our records or documents (whether in paper form, e-mails, or otherwise) in response to or in anticipation of any legal proceeding or government inquiry or investigation.

Our Commitment to Customers and Business Partners

We are committed to excellence in service and performance for our customers, and building mutually advantageous alliances with our business partners.

- **Customer Relationships:** Our policy is to build lasting relationships with our customers through superior delivery and execution, and honest sales and marketing. We prohibit giving or accepting kickbacks, bribes, inappropriate gifts and other matters prohibited under the “Conflict of Interest” and “Legal Compliance” topics in this Code.
- **Protecting Information About Others:** We are committed to treating confidential information of our customers and business partners with at least the care we use to protect our own proprietary or confidential information. All employees are expected to use sound judgment in limiting access to confidential information about our customers and business partners to those individuals in our Company who need to know this information to carry out their jobs.
- **Commitment to Quality:** Our long-term reputation and business viability depend on our continued maintenance of high quality in the products and services we provide. We are committed to deliver our products in accordance with documentation, safety, quality control and other procedures we maintain from time to time.
- **Special Concerns with Government Customers:** Special legal and contracting rules usually apply to our dealings with domestic and foreign government agencies. Many national, state or other local government agencies impose bidding or procurement requirements, special billing and accounting rules, and restrictions on subcontractors or agents we may engage. Domestic or foreign laws or regulations may also impose strict limits on any kind of benefits, gifts or entertainment offered to government officials, including limitations on hiring former government officials or their family members. Our employees who deal with domestic or foreign governments, or any departments, agencies or instrumentalities thereof, are expected to know the laws applicable to these business activities and to use sound judgment to avoid any violations of the letter or spirit of the laws prohibiting corrupt practices in connection with government contracting and should contact the Legal Department if any questions should arise. The term “government official” in this Code should be understood to include any official, officer or employee of a government or any department, agency or instrumentality thereof, including but not limited to an employee of a state-owned or -controlled company, an employee of a public international organization, a political party, a party official or candidate for office, and anyone working in an official capacity for or on behalf of any government or any

department, agency or instrumentality thereof, as well as anyone who exercises a public function for or on behalf of a country, public agency or public enterprise.

- **Suppliers and Subcontractors:** Our contracts with suppliers and subcontractors are to be based exclusively on the best interests of our Company and our business, reflect a fair price for the deliverables provided to us and be documented in accordance with appropriate approval, contracting and internal control procedures. We prohibit giving or accepting kickbacks, bribes, inappropriate gifts and other matters prohibited under the “Conflict of Interest” or “Legal Compliance” topic in this Code.
- **Business with Third Parties:** We expect our joint venture partners, consultants, agents, subcontractors and other business partners to adhere to lawful and ethical business practices and act in a manner consistent with the principles set forth in this Code and encourage our employees to report any questions or concerns about illegal or unethical conduct involving our agents or other business partners. It is important to our reputation that we avoid doing business with companies or persons who violate applicable laws or have reputations which could harm our business. Our agents and other business partners should understand that we and our third-party service providers may collect, process and transfer personal data relating to them, and their respective employees and workers, to assess their adherence to this Code and enable our Company to comply with applicable legal obligations, including with anti-corruption legislation. Our policy prohibits engaging agents or other third parties to do indirectly what we should not do directly under our own policies outlined in this Code.

Our Commitment to Each Other

We expect each employee to promote a positive working environment for all our employees.

- **Respect for Our Employees:** Our employment decisions will be based on reasons related to our business, such as job performance, individual skills and talents and other business-related factors. We require adherence to all applicable national, state or other local employment laws. We will not tolerate illegal discrimination of any kind.
- **Abusive or Harassing Conduct Prohibited:** We prohibit abusive or harassing conduct by our employees toward others, such as unwelcome sexual advances, comments based on ethnic, religious or racial aspects, or other non-business, personal comments or conduct which make others uncomfortable in their employment with us. We encourage employees to report harassment or other inappropriate conduct to us as soon as it occurs.
- **Health and Safety:** We expect all employees to help us to maintain a healthy and safe working environment and to report promptly to us any unsafe or hazardous conditions or materials, injuries and accidents connected with our business. Employees must not work under the influence of any substances that would impair the safety of themselves or others. All threats or acts of physical violence or intimidation are prohibited.

Competition

We are committed to competing effectively, lawfully and ethically in our business markets.

- Compliance with Antitrust Laws: Our Company and our employees must comply with the antitrust and unfair competition laws of the countries in which we engage in business. These laws vary by country and can be complex. Employees having roles which may implicate antitrust laws are responsible for knowing the laws that apply to their business activities and should speak to the Company's Legal Department if any questions arise. Generally, these laws prohibit any understanding or arrangement with one or more competitors, express or implied, to fix prices, divide markets, limit supplies or rig bids. Prices charged or paid for our raw materials, products, services and facilities, including any changes to those prices, shall be determined independently by us, based solely on our view of costs, market conditions, competitive situations, desired profit levels and other business factors.
- Fair Methods of Competition: Our Company is committed to competing on a lawful and ethical basis. We seek competitive advantages through superior performance and not through illegal or unethical business practices. Our employees must not breach any duty or pre-existing agreement between any employee and another party to keep in confidence proprietary business information of another party acquired by our employee prior to employment with us. Our employees must not use improper or illegal means of gaining competitive information that is confidential or proprietary information owned by others.

Conflicts of Interest

We expect all employees to avoid allowing their private interests to interfere, or appear to interfere, with the interests of our Company as a whole.

- Generally: Employees are expected to make or participate in business decisions and actions in the course of their employment with us based on the best interests of our Company as a whole and not based on their personal relationships or benefits. Although some general guidelines are provided in this Code, our employees are expected to apply sound judgment to avoid conflicts of interest that could negatively affect our Company or our business, whether or not we have specific rules for that particular situation. Employees must disclose to us any situations that may involve inappropriate or improper conflicts of interests affecting them personally or affecting other employees or those with whom we do business, as described under "How to Report Concerns."
- Personal Investments: Our employees must avoid investments in other companies with which our Company does business if these investments could create a conflict of interest or an appearance of a conflict of interest. However, investing in relatively small positions of publicly traded securities of other companies is generally not prohibited so long as there is no violation of our policy relating to trading while in possession of material nonpublic information about other companies.
- Corporate Opportunities: Employees must also refrain from purchasing property or otherwise taking personal advantage of a business opportunity that they learn about

through their employment with our Company or through the use of our information or property.

- **Prohibited Competition:** Employees may not compete with us during the term of their employment with us and may not initiate steps to compete with us while still employed by us.
- **Outside Compensation and Activities:** While employed by us, our employees must not work for, or seek or accept personal payments from, any customer, supplier or other entities with which we do business or any competitor of our Company, except as approved in writing by an authorized officer of our Company. Trade secrets and other nonpublic know-how and information developed or learned at our Company must not be used in activities outside our Company or in other ways that could harm our business.
- **Gifts and Business Entertainment:** No gift or entertainment should ever be offered, given, provided or accepted by any employee or any family member of such person, unless it: (i) is not a cash gift; (ii) is consistent with customary business practices; (iii) is not excessive in value; (iv) cannot be construed as a bribe or payoff; (v) would not appear to create a conflict of interest; and (vi) does not violate any applicable laws or regulations. No employee should ever request or solicit personal gifts, favors or services. Employees should discuss with their supervisors or the Company's Legal Department any gift or proposed gift or entertainment if they are not certain it is appropriate. All associated expenses must be incurred, accurately reported and recorded in compliance with our gift, entertainment and expense policies.

Extending or accepting invitations to reasonable meal, public event and similar business activities incurred for bona fide business purposes is generally acceptable, assuming the costs are not disproportionate to the business purpose and otherwise do not create a conflict of interest or an appearance of a conflict of interest. Government officials should not be invited to entertainment events without first receiving appropriate management approval and legal review of the invitation to assure that it is consistent with this Code and not prohibited by applicable law or regulation.

- **Travel:** Employees are expected to comply with our travel policies in effect from time to time. We expect that all travel-related expenses must be incurred, accurately reported and recorded in compliance with these policies. If travel-related expenses are to be paid or reimbursed by a customer or other business associate of ours, or if an employee wishes us to pay the expenses of travel of a customer, other business contact or government official, appropriate management approval and legal review must be provided in advance to assure that such payment or reimbursement is consistent with this Code and not prohibited by applicable law or regulation. The associated expenses must be incurred, accurately reported and recorded in compliance with our third-party travel and expense policies.

Legal Compliance

We expect our employees to be committed to pro-active compliance with all applicable laws and regulations affecting our Company and its business. In addition to the laws referred to elsewhere in this Code:

- General Standard of Compliance: Our employees must comply with all applicable laws and regulations in every location in which we conduct our business. Competitive factors, personal goals and pressure from supervisors, customers or others shall never be an acceptable excuse for violating applicable laws or regulations.
- Corrupt Practices: Our Company must comply with the U.S. Foreign Corrupt Practices Act and other anti-corruption, anti-bribery and anti-money laundering laws that apply wherever we do business. Our employees, agents and other business partners must not directly or indirectly offer or make on our behalf or in connection with our business a corrupt payment to any domestic or foreign government officials, including but not limited to employees of government-owned or -controlled enterprises. Our employees must not engage in any form of fraud, including but not limited to embezzlement, theft, hiding or misuse of Company assets or falsification of records.
- Political Contributions; Lobbying: We do not make contributions in support of the election of any political candidate. Our employees are prohibited from contributing in our Company's name or on our Company's behalf (or being reimbursed for) any cash, services or property of any kind for or in support of any political party, leader or candidate.

Lobbying is activity aimed at influencing public policy decisions. It includes directly communicating with public officials and providing support to those who engage in such communications. Lobbying and similar political activity are highly regulated. Accordingly, no lobbying efforts or similar political activity shall be undertaken in our name or on our behalf without the prior approval of our General Counsel.

- International Trade Restrictions: We and our employees must comply in the Company's international trade activities with all applicable laws and regulations. International trade regulation may include restrictions relating to (i) importing and exporting technology, software, products, services and regulated information; (ii) transactions with certain restricted individuals, governments, and other entities; and (iii) direct or indirect support of certain foreign trade boycotts. Employees who travel internationally on Company business are expected to know and abide by applicable import/export and similar restrictions.
- Environmental Laws: We respect the policies and requirements of applicable domestic and foreign laws aimed at protecting the environment. We expect a commitment from our employees to report appropriately any violations of applicable environmental laws and any exposure to hazardous materials or substances which are not being handled or disposed of properly.

- **Intellectual Property Laws:** We expect our employees to conduct our business and use our business systems and facilities in ways that avoid any violations of copyright, trademark, service mark, patent, trade secret or other intellectual property rights held by third parties.

Our Communities

We respect our employees' involvement in the community, charity and political activities and causes they may choose, so long as these activities are voluntary and do not interfere with job responsibilities to our Company or conflict with our values, standing or reputation. No employee may represent that his or her views or activities represent those of our Company. No political activities by any employee shall be conducted on Company premises, on Company time, utilizing Company resources, or under any circumstances which would create the appearance that such activity is supported by our Company, except such activities on behalf of the Company as are expressly permitted by this Code. Our employees must not engage in any unwanted solicitations or pressure toward other employees relating to charitable, religious or political causes.

Waivers Requested by Our Officers and Directors

Our directors and officers are expected to abide by the principles of this Code, within the scope of their duties as directors or officers, as if they were employed by our Company. Any waiver of this Code for any individual officer or director of Oceaneering International, Inc., must be approved, if at all, by Oceaneering International, Inc.'s board of directors (the "Board of Directors"). Any such waivers granted, as well as substantive amendments to this Code, will be publicly disclosed by appropriate means in compliance with applicable listing standards and applicable laws.

Enforcement

It is our policy to promote and implement prompt and consistent enforcement of this Code. Any employee who violates a provision of this Code is subject to discipline in light of the nature of the violation, up to and including termination of service or employment. Directors of Oceaneering International, Inc. who violate a provision of this Code are subject to sanctions as the Board of Directors decides to impose. Our Company also preserves and reserves its other rights and remedies against any individual who violates any provision of this Code.

Investigations of violations of this Code, interpretations of this Code, enforcement of this Code and waiver requests regarding this Code will be overseen by our General Counsel or if our General Counsel is involved, by the Audit Committee of the Board of Directors. All reports we receive relating to this Code or potential violations of law or ethics, including those received by our third-party service provider, are to be sent to our General Counsel, our Director, Internal Audit and our Director, Compliance.