

OCEANEERING INTERNATIONAL INC
Form DEF 14A
April 08, 2014
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549
SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

OCEANEERING INTERNATIONAL, INC.
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

.. Fee paid previously with preliminary materials.

.. Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount previously paid:

2) Form, Schedule or Registration Statement No.:

3) Filing party:

4) Date filed:

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OCEANEERING INTERNATIONAL, INC.

11911 FM 529, Houston, Texas 77041-3000

April 8, 2014

Dear Shareholder:

You are cordially invited to attend the 2014 Annual Meeting of Shareholders of Oceaneering International, Inc. The meeting will be held on Friday, May 16, 2014, at 8:30 a.m., local time, in the Atrium of our corporate offices at 11911 FM 529, Houston, Texas 77041.

On the following pages, you will find the Notice of Annual Meeting of Shareholders and Proxy Statement giving information concerning the matters to be acted on at the meeting. Our Annual Report to Shareholders describing Oceaneering's operations during the year ended December 31, 2013 is enclosed.

We hope you will be able to attend the meeting in person. Whether or not you plan to attend, please take the time to vote. In addition to using the enclosed paper proxy card to vote, which you may sign, date and return in the enclosed postage-paid envelope, you may vote your shares via the Internet or by telephone by following the instructions included in this package.

Thank you for your interest in Oceaneering.

John R. Huff

Chairman of the Board

M. Kevin McEvoy

President and Chief Executive Officer

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Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting of Shareholders to Be Held on May 16, 2014.

The proxy statement and annual report are available on the Internet at
<http://www.oceaneering.com/investor-relations/annual-reports-and-proxy-statements/>.

The following information applicable to the Annual Meeting may be found in the proxy statement and/or the accompanying proxy card:

the date, time and location of the meeting;

a list of the matters intended to be acted on and our recommendations regarding those matters;

any control/identification numbers that you need to access your proxy card; and

information about attending the meeting and voting in person.

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OCEANEERING INTERNATIONAL, INC.

11911 FM 529, Houston, Texas 77041-3000

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To Be Held May 16, 2014

To the Shareholders of Oceaneering International, Inc.:

The Annual Meeting of Shareholders of Oceaneering International, Inc., a Delaware corporation ("Oceaneering "), will be held on Friday, May 16, 2014, at 8:30 a.m., local time, in the Atrium of our corporate offices at 11911 FM 529, Houston, Texas 77041 for the following purposes:

elect two Class I directors as members of the Board of Directors of Oceaneering to serve until the 2017 Annual Meeting of Shareholders or until a successor has been duly elected and qualified (Proposal 1);
approve an amendment of the Restated Certificate of Incorporation of Oceaneering to increase the number of authorized shares of common stock (Proposal 2);
cast an advisory vote on a resolution to approve the compensation of Oceaneering ' s named executive officers (Proposal 3);
ratify the appointment of Ernst & Young LLP as independent auditors of Oceaneering for the year ending December 31, 2014 (Proposal 4); and
transact such other business as may properly come before the Annual Meeting of Shareholders or any adjournment or postponement thereof.

The Board of Directors recommends votes in favor of all proposals.

The close of business on March 26, 2014 is the record date for the determination of shareholders entitled to notice of, and to vote at, the meeting or any adjournment thereof.

Our Board welcomes your personal attendance at the meeting. Whether or not you expect to attend the meeting, please submit a proxy as soon as possible so that your shares can be voted at the meeting. You may submit your proxy by filling in, dating and signing the enclosed proxy card and returning it in the enclosed postage-paid envelope. Please refer to page 1 of the Proxy Statement and the proxy card for instructions for proxy voting by telephone or over the Internet.

By Order of the Board of Directors,

David K. Lawrence

Senior Vice President, General Counsel and Secretary

April 8, 2014

YOUR VOTE IS IMPORTANT

WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, PLEASE SIGN, DATE AND MAIL YOUR PROXY PROMPTLY IN THE ENCLOSED POSTAGE-PAID ENVELOPE, OR VOTE BY TELEPHONE OR OVER THE INTERNET IN ACCORDANCE WITH INSTRUCTIONS IN THIS PROXY STATEMENT AND ON YOUR PROXY CARD.

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OCEANEERING INTERNATIONAL, INC.

PROXY STATEMENT

PROXIES AND VOTING AT THE MEETING

Only shareholders of record at the close of business on March 26, 2014 will be entitled to notice of, and to vote at, the meeting. As of that date, 108,001,661 shares of our Common Stock, \$0.25 par value per share (Common Stock), were outstanding. Each of those outstanding shares is entitled to one vote at the meeting. We are initially sending this Proxy Statement and the accompanying proxy to our shareholders on or about April 8, 2014. The requirement for a quorum at the meeting is the presence in person or by proxy of holders of a majority of the outstanding shares of Common Stock. There is no provision for cumulative voting.

Solicitation of Proxies

The accompanying proxy is solicited on behalf of our Board of Directors for use at our annual meeting of shareholders to be held at the time and place set forth in the accompanying notice. We will pay all costs of soliciting proxies. We will solicit proxies primarily by mail. In addition to solicitation by mail, our officers, directors and employees may solicit proxies in person or by telephone, facsimile and electronic transmissions, for which such persons will receive no additional compensation. We have retained Georgeson Shareholder Communications, Inc. to solicit proxies at a fee estimated at \$9,000, plus out-of-pocket expenses. We will reimburse brokerage firms, banks and other custodians, nominees and fiduciaries for their reasonable expenses in forwarding proxy material to beneficial owners of our Common Stock.

The persons named as proxies were designated by our Board and are officers of Oceaneering International, Inc. (Oceaneering or the Company). All properly executed proxies will be voted (except to the extent that authority to vote has been withheld), and where a choice has been specified by the shareholder as provided in the proxy, the proxy will be voted in accordance with the specification so made. Proxies submitted without specified choices will be voted **FOR Proposal 1** to elect the director nominees proposed by our Board, **FOR Proposal 2** to approve an amendment of the Restated Certificate of Incorporation to increase the number of authorized shares of Common Stock, **FOR Proposal 3** to cast an advisory vote on a resolution to approve the compensation of Oceaneering's Named Executive Officers, and **FOR Proposal 4** to ratify the appointment of Ernst & Young LLP as independent auditors of Oceaneering for the year ending December 31, 2014.

Methods of Voting

Voting by Mail You may sign, date and return your proxy card in the pre-addressed, postage-paid envelope provided. If you return your proxy card without indicating how you want to vote, the designated proxies will vote as recommended by our Board.

Voting by Telephone or the Internet If you are a shareholder of record, you may vote by proxy by calling the toll-free number or at the Internet address listed on the proxy card.

The telephone and Internet voting procedures are designed to verify your vote through the use of a voter control number that is provided on each proxy card. The procedures also allow you to vote your shares and to confirm that your instructions have been properly recorded. Please see your proxy card for specific instructions.

If you hold shares through a brokerage firm, bank or other custodian, you may vote by telephone or the Internet only if the custodian offers that option.

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Revocability of Proxies

If you are a shareholder of record, and you vote by proxy, mail, the Internet or telephone, you may later revoke your proxy instructions by:

sending a written statement to that effect to our Corporate Secretary at 11911 FM 529, Houston, Texas 77041-3000, the mailing address for the executive offices of Oceaneering, provided that we receive the statement before the Annual Meeting;

submitting a signed proxy card, prior to the Annual Meeting, with a later date;

voting at a later time, but prior to the Annual Meeting, by telephone or the Internet; or

voting in person at the Annual Meeting.

If you have shares held through a brokerage firm, bank or other custodian, and you vote by proxy, you may later revoke your proxy instructions only by informing the custodian in accordance with any procedures it sets forth.

PROPOSAL 1

ELECTION OF DIRECTORS

Our Restated Certificate of Incorporation divides our Board into three classes, each consisting as nearly as possible of one-third of the members of the whole Board. There are currently three directors of Class II, and two directors each of Class I and Class III. The members of each class serve for three years following their election, with one class being elected each year.

The two Class I directors are to be elected at the 2014 Annual Meeting. As previously announced, David S. Hooker, formerly a Class III director, retired from the Board concurrently with the election of Class III directors at the 2013 Annual Meeting. Accordingly, at its meeting immediately following the 2013 Annual Meeting, the Board reset the number of directors comprising Class III to two.

In accordance with our bylaws, directors are elected by a plurality of the votes cast. However, our Corporate Governance Guidelines provide that, in an uncontested election of directors, 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 Nominating and Corporate Governance Committee of Oceaneering's Board, subject to acceptance by the Board. The Nominating and Corporate Governance Committee will then make a recommendation to the Board with respect to the director's resignation and the Board will consider the recommendation and take appropriate action within 120 days from the date of the certification of the election results. Abstentions and broker non-votes marked on proxy cards will not be counted in the election.

The Class I directors will serve until the 2017 Annual Meeting of Shareholders or until a successor has been duly elected and qualified. The directors of Classes II and III will continue to serve their terms of office, which will expire at the Annual Meetings of Shareholders to be held in 2015 and 2016, respectively.

Our Board of Directors unanimously recommends a vote FOR election of the nominees for Class I directors named below. The persons named in the accompanying proxy intend to vote all proxies received in favor of the election of the nominees named below, except in any case where authority to vote for the directors is withheld. Although we have no reason to believe that the nominees will be unable to serve as directors, if any nominee withdraws or otherwise becomes unavailable to serve, the persons named as proxies will vote for any substitute nominee our Board designates.

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Set forth below is information (ages are as of May 16, 2014) with respect to the two nominees for election as Class I directors of Oceaneering, T. Jay Collins and D. Michael Hughes.

INFORMATION ABOUT NOMINEES FOR ELECTION AND CONTINUING DIRECTORS

Nominees for Election

2014 - Class I Directors

T. Jay Collins

Mr. Collins, 67, served as Chief Executive Officer of Oceaneering from May 2006 to May 2011, and as President of Oceaneering from 1998 to May 2011. Mr. Collins previously served as Chief Operating Officer of Oceaneering from 1998 until 2006. He also served as Executive Vice President Oilfield Marine Services of Oceaneering from 1995 to 1998 and as Senior Vice President and Chief Financial Officer of Oceaneering from 1993 until 1995. Mr. Collins also serves as a director of Murphy Oil Corporation, Nautronix Group Limited, Pason Systems Inc. and Texas Institute of Science, Inc. Mr. Collins has been a director of Oceaneering since 2002.

The Board has determined that Mr. Collins is qualified to serve on our Board based on his substantial prior experience as a member of our Board and his thorough knowledge regarding Oceaneering and its businesses which he gained through his years of service as a member of our executive management team, as well as through his prior service on our Board. Since joining Oceaneering in 1993, Mr. Collins has been involved in all functional aspects of our management, including service as our Chief Financial Officer, our Chief Operating Officer and our Chief Executive Officer. Mr. Collins has extensive knowledge of the oil and gas industry. Including his service on our Board, Mr. Collins has over 40 years of experience with companies engaged in oilfield-related or other energy-related businesses.

D. Michael Hughes

Mr. Hughes, 75, has been owner of The Broken Arrow Ranch and affiliated businesses, which harvest, process and market wild game meats, since 1983. He has been associated with Oceaneering since its incorporation, serving as Chairman of the Board from 1970 to 1980 and from 1984 to 1990. He is Chairman of the Nominating and Corporate Governance Committee of Oceaneering's Board and a member of the Audit Committee of Oceaneering's Board. Mr. Hughes has been a director of Oceaneering since 1970.

The Board has determined that Mr. Hughes is qualified to serve on our Board based on his substantial prior experience as a member of our Board, including his prior service as Chairman of the Board, as well as his thorough knowledge regarding our company, its culture and history and our businesses gained from his association with Oceaneering since its inception. Mr. Hughes has significant business ownership, financial and entrepreneurial expertise and experience. Including his service on our Board, Mr. Hughes has over 40 years of experience with companies engaged in oilfield-related or other energy-related businesses.

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Continuing Directors

Information below (ages are as of May 16, 2014) is for those directors whose terms will expire in 2015 and 2016.

2015 - Class II Directors

Jerold J. DesRoche

Mr. DesRoche, 77, has been an owner since 1991 of National Power, a privately owned group of companies that own and operate power generation facilities using waste fuels and renewable energy. He was a director of National Power from 1991 to December 2011. He served as President and Chief Executive Officer of ABB Combustion Engineering Canada, Inc. from 1988 to 1991. He is chairman of the Compensation Committee and a member of the Nominating and Corporate Governance Committee of Oceaneering's Board. Mr. DesRoche has been a director of Oceaneering since 2003.

The Board has determined that Mr. DesRoche is qualified to serve on our Board based on his substantial prior experience as a member of our Board and his familiarity with Oceaneering resulting from that experience, as well as his considerable experience as an entrepreneur, business owner and executive officer and director of international and domestic companies engaged in energy-related businesses. Including his experience on our Board, Mr. DesRoche has over 30 years of experience as a director of one or more companies engaged in energy-related businesses.

John R. Huff

Mr. Huff, 68, has been Chairman of Oceaneering's Board of Directors since 1990. He served as Chief Executive Officer of Oceaneering from 1986 to May 2006. Mr. Huff also serves as a director of KBR, Inc., Suncor Energy Inc. and Hi-Crush GP LLC, the general partner of Hi-Crush Partners LP. Mr. Huff served as a director of Rowan Companies, Inc. from April 2006 to May 2009 and of BJ Services Company from 1992 to April 2010. Mr. Huff has been a director of Oceaneering since 1986.

The Board has determined that Mr. Huff is qualified to serve on our Board based on his substantial prior experience as a member of our Board, including 24 years as Chairman of our Board, his in-depth knowledge regarding Oceaneering and its businesses which he gained through 20 years as our Chief Executive Officer, and his considerable experience as an entrepreneur and a director of several other, large multi-national companies, including several companies engaged in oilfield-related and other energy-related businesses. Mr. Huff has extensive knowledge of the oil and gas industry as well as relationships with chief executive officers and senior management at oil and gas and oilfield companies throughout the world. Including his service on our Board, Mr. Huff has over 40 years of experience with companies engaged in oilfield-related or other energy-related businesses.

M. Kevin McEvoy

Mr. McEvoy, 63, has been President and Chief Executive Officer of Oceaneering since May 2011. Mr. McEvoy joined Oceaneering in 1984, when we acquired Solus Ocean Systems, Inc. Since 1984, he has held various senior management positions in each of our operating groups. He was appointed a Vice President in 1990, a Senior Vice President in 1998, Executive Vice President in 2006 and the additional position of Chief Operating Officer in February 2010. Mr. McEvoy has been a director of Oceaneering since May 2011.

The Board has determined that Mr. McEvoy is qualified to serve on our Board based on his thorough knowledge regarding Oceaneering and its businesses, which he gained through his years of service as a member

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of our executive management team, as well as through his prior service on our Board. Since joining Oceaneering in 1984, Mr. McEvoy has been involved in all aspects of our operating groups, including service as a Vice President, Senior Vice President, Executive Vice President, Chief Operating Officer, President and Chief Executive Officer. He holds leadership roles in several industry trade associations. Mr. McEvoy has over 40 years of experience in offshore, diving and other subsea and marine-related activities, primarily in oilfield-related areas, with significant international exposure.

2016 - Class III Directors

Paul B. Murphy, Jr.

Mr. Murphy, 54, has, since 2009, been Chief Executive Officer, President and a director of Cadence Bancorp, LLC, a privately owned bank holding company for Cadence Bank. Formed in 2009, Cadence Bank operates approximately 100 branches in Texas and five Southeastern states. Mr. Murphy previously served as Chief Executive Officer of Amegy Bank of Texas from 2000 to 2009 and as a director of that bank from 1994 to 2009. Mr. Murphy is a director of the Federal Reserve Bank of Dallas – Houston Branch, Hines Real Estate Investment, Inc., and the Houston Endowment. Mr. Murphy was appointed to Oceaneering’s Board in August 2012 and is chairman of the Audit Committee and a member of the Nominating and Corporate Governance Committee of the Board.

The Board has determined Mr. Murphy is qualified to serve on our Board based on his considerable experience as an executive officer and director of both privately owned and publicly traded companies, particularly financial institutions. Mr. Murphy’s financial background, and business and entrepreneurial experience in the financial services industry, allow him to provide valuable contributions to our Board. Including his service on our Board, Mr. Murphy has 16 years of experience as a director of publicly owned companies.

Harris J. Pappas

Mr. Pappas, 69, has been President of Pappas Restaurants, Inc., a privately owned multistate restaurant group, since 1980 and a director of Luby’s, Inc., a publicly traded restaurant company, since 2001. He also served as Chief Operating Officer of Luby’s, Inc. from 2001 to 2011. Mr. Pappas also serves on the Advisory Board of Frost National Bank – Houston and is a committee member of Memorial Hermann Hospital System. He is a member of the Audit Committee and the Compensation Committee of Oceaneering’s Board. Mr. Pappas has been a director of Oceaneering since 1996.

The Board has determined Mr. Pappas is qualified to serve on our Board based on his substantial prior experience as a member of our Board and his familiarity with Oceaneering resulting from that experience, as well as his considerable experience as an executive officer and a director of both privately owned and publicly traded companies. Mr. Pappas’ financial background, business ownership and entrepreneurial experience in the service industry allow him to provide valuable contributions to our Board. Including his service on our Board, Mr. Pappas has 18 years of experience as a director of a publicly traded company.

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The following table sets forth the number of shares of Common Stock beneficially owned as of March 26, 2014 by each director and nominee for director, each of the executive officers named in the Summary Compensation Table in this Proxy Statement and all directors and executive officers as a group. Except as otherwise indicated, each individual named has sole voting and dispositive power with respect to the shares shown.

Name	Number of Shares (1)	Shares Underlying	
		Restricted Stock Units (2)	Total
T. Jay Collins	53,452		53,452
Jerold J. DesRoche	38,140		38,140
W. Cardon Gerner	26,261	18,375	44,636
John R. Huff	230,196	55,000	285,196
D. Michael Hughes	60,139		60,139
Kevin F. Kerins	13,298	19,150	32,448
Roderick A. Larson	0	33,020	33,020
M. Kevin McEvoy	62,027	90,800	152,827
Marvin J. Migura	45,945	41,275	87,220
Paul B. Murphy, Jr.	19,000		19,000
Harris J. Pappas	95,000		95,000
All directors and executive officers as a group (15 persons)	684,923	308,275	993,198

- (1) There are no outstanding stock options for directors and executive officers. Includes the following shares granted in 2014 pursuant to restricted stock award agreements, as to which the recipient has sole voting power and no dispositive power: Mr. Collins 7,000; Mr. DesRoche 7,000; Mr. Hughes 7,000; Mr. Murphy 7,000; Mr. Pappas 7,000; and all directors and executive officers as a group 35,000. Also includes the following share equivalents, which are fully vested but are held in trust pursuant to the Oceaneering Retirement Investment Plan (the 401(k) Plan), as to which the individual has the right to direct the plan trustee on how to vote: Mr. McEvoy 23,920; Mr. Gerner 2,459; and all directors and executive officers as a group 27,731. At withdrawal, the share equivalents are settled in shares of Common Stock. Also includes the following shares as to which the indicated director has shared voting and dispositive power: Mr. Hughes 19,939. Each executive officer and director owns less than 1% of the outstanding Common Stock; all directors and executive officers as a group own (a) approximately 0.6% of the outstanding Common Stock and (b) approximately 0.9% of the total of (i) the outstanding shares of Common Stock and (ii) the shares underlying restricted stock units owned by directors and executive officers as a group.
- (2) Includes shares of Common Stock that are represented by restricted stock units of Oceaneering that are credited to the accounts of certain individuals and are subject to vesting. The individuals have no voting or investment power over these restricted stock units.

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Listed below are the only persons who, to our knowledge, may be deemed to be beneficial owners as of March 26, 2014 of more than 5% of the outstanding shares of Common Stock. This information is based on statements filed with the Securities and Exchange Commission (the SEC).

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class (1)
BlackRock, Inc. 40 East 52nd Street New York, NY 10022	8,504,288 (2)	7.9
The Vanguard Group 100 Vanguard Blvd. Malvern, PA 19355	6,132,921 (3)	5.7
FMR LLC 245 Summer Street Boston, MA 02210	5,888,592 (4)	5.4

- (1) The percentage is based on the total number of issued and outstanding shares of Common Stock as of March 26, 2014.
- (2) The amount beneficially owned of 8,504,288 shares of Common Stock as shown, is as reported by BlackRock, Inc. in a Schedule 13G/A filed with the SEC and dated January 17, 2014. BlackRock, Inc. reported that it has sole voting and sole dispositive power over all 8,504,288 shares.
- (3) The amount beneficially owned of 6,132,921 shares of Common Stock, as shown, is as reported by The Vanguard Group in a Schedule 13G filed with the SEC and dated February 12, 2014. The Schedule 13G reports that The Vanguard Group has sole voting power with respect to 103,485 shares, sole dispositive power with respect to 6,045,436 shares and shared power to dispose of 87,485 shares. The Schedule 13G further reports that: (i) Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 61,385 shares, or 0.05% of the Common Stock outstanding, as a result of its serving as investment manager of collective trust accounts; and (ii) Vanguard Investments Australia, Ltd., a wholly owned subsidiary of The Vanguard Group, Inc., is the beneficial owner of 68,200 shares, or 0.06% of the Common Stock outstanding, as a result of its serving as investment manager of Australian investment offerings.
- (4) The amount beneficially owned of 5,888,592 shares of Common Stock, as shown, is as reported by FMR LLC (FMR) in a Schedule 13G filed with the SEC and dated February 13, 2014. The Schedule 13G reports that FMR has sole voting power with respect to 264,376 shares and sole dispositive power with respect to 5,888,592 shares. The Schedule 13G further reports: (i) Fidelity Management & Research Company (Fidelity), 245 Summer Street, Boston, Massachusetts 02210, a wholly owned subsidiary of FMR, is the beneficial owner of 5,070,916 shares of the Common Stock outstanding as a result of acting as investment adviser to various investment companies, and Edward C. Johnson 3d and FMR, through its control of Fidelity, and the funds each has sole power to dispose of the 5,070,916 shares owned by the funds; (ii) Fidelity SelectCo, LLC (SelectCo), 1225 17th Street, Suite 1100, Denver, Colorado 80202, a wholly owned subsidiary of FMR, is the beneficial owner of 553,000 shares of the Common Stock outstanding as a result of acting as investment adviser

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to various investment companies registered under Section 8 of the Investment Company Act of 1940 (the SelectCo Funds), and Edward C. Johnson 3d and FMR, through its control of SelectCo, and the SelectCo Funds each has sole power to dispose of the 553,000 owned by the SelectCo Funds; (iii) members of the family of Edward C. Johnson 3d, Chairman of FMR, are the predominant owners, directly or through trusts, of Series B voting common shares of FMR, representing 49% of the voting power of FMR, and the Johnson family group and all other Series B shareholders have entered into a shareholders voting agreement under which all Series B voting common shares will be voted in accordance with the majority vote of Series B voting common shares, and accordingly, through their ownership of voting common shares and the execution of the shareholders voting agreement, members of

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the Johnson family may be deemed, under the Investment Company Act of 1940, to form a controlling group with respect to FMR; (iv) neither FMR nor Edward C. Johnson 3d, Chairman of FMR, has the sole power to vote or direct the voting of the shares owned directly by the Fidelity Funds, which power resides with the Funds' Boards of Trustees, and Fidelity carries out the voting of the shares under written guidelines established by the Funds' Boards of Trustees; (v) Strategic Advisers, Inc., 245 Summer Street, Boston, MA 02210, a wholly owned subsidiary of FMR, provides investment advisory services to individuals, and as such, FMR's beneficial ownership includes 528 shares of the Common Stock outstanding, beneficially owned through Strategic Advisers, Inc.; (vi) Pyramis Global Advisors, LLC (PGALLC), 900 Salem Street, Smithfield, Rhode Island, 02917, an indirect wholly owned subsidiary of FMR, is the beneficial owner of 197,520 shares of the outstanding Common Stock as a result of its serving as investment adviser to institutional accounts, non-U.S. mutual funds, or investment companies owning such shares, and Edward C. Johnson 3d and FMR, through its control of PGALLC, each has sole dispositive power over 197,520 shares and sole power to vote or to direct the voting of 197,220 shares of Common Stock owned by the institutional accounts or funds advised by PGALLC as reported above; (vii) Pyramis Global Advisors Trust Company (PGATC), 900 Salem Street, Smithfield, Rhode Island, 02917, an indirect wholly owned subsidiary of FMR, is the beneficial owner of 60,478 shares of the outstanding Common Stock as a result of its serving as investment manager of institutional accounts owning such shares, and Edward C. Johnson 3d and FMR, through its control of PGATC, each has sole dispositive power over 60,478 shares and sole power to vote or to direct the voting of 60,478 shares of Common Stock owned by the institutional accounts managed by PGATC as reported above; (viii) Crosby Advisors LLC, 11 Keewaydin Drive, Suite 200, Salem, New Hampshire, 03079, a wholly owned subsidiary of Crosby Company of New Hampshire LLC (CCNH), is the beneficial owner of 2,650 shares of the Common Stock outstanding as a result of providing investment advisory services to individuals, trusts and limited liability entities, and members of the family of Edward C. Johnson 3d, Chairman of FMR, directly or indirectly, own CCNH; (ix) FIL Limited (FIL), Pembroke Hall, 42 Crow Lane, Hamilton, Bermuda, and various foreign-based subsidiaries provide investment advisory and management services to a number of non-U.S. investment companies and certain institutional investors, and FIL is the beneficial owner of 3,500 shares of the Common Stock outstanding, and partnerships controlled predominantly by members of the family of Edward C. Johnson 3d, Chairman of FMR and FIL, or trusts for their benefit, own shares of FIL voting stock. The Schedule 13G states that FMR and FIL are of the view that they are not acting as a group for purposes of Section 13(d) under the Securities Exchange Act of 1934 and that the shares held by the other corporation need not be aggregated for purposes of Section 13(d).

CORPORATE GOVERNANCE

During 2013, our Board of Directors held eight meetings of the full Board and 19 meetings of the committees of the Board. Each director attended at least 75% of the aggregate number of meetings of the Board and meetings of the committees of the Board on which he served. In addition, we have a policy that directors are encouraged to attend the annual meeting. Last year, all of our directors attended our annual meeting. In 2013, the nonemployee directors met in regularly scheduled executive sessions without management present, and similar sessions are scheduled for 2014. The chairmen of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee chair these executive sessions on a rotating basis. Interested parties may communicate directly with the nonemployee directors by sending a letter to the Board of Directors (independent members), c/o Corporate Secretary, Oceaneering International, Inc., 11911 FM 529, Houston, Texas 77041-3000.

Under rules adopted by the New York Stock Exchange (the NYSE), our Board of Directors must have a majority of independent directors. The director independence standards of the NYSE require a board determination that our director has no material relationship with us and has no specific relationships that preclude independence. Our Board of Directors considers relevant facts and circumstances in assessing whether a director is independent. Our Board of Directors has determined that the following directors meet the NYSE independence

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requirements: Jerold J. DesRoche; D. Michael Hughes; Paul B. Murphy, Jr.; and Harris J. Pappas. Our Board also determined that David S. Hooker, a former Class III Director, Chairman of the Audit Committee and member of the Nominating and Corporate Governance Committee who retired in April 2013, was an independent director. Our Board does not believe that M. Kevin McEvoy (our Chief Executive Officer), T. Jay Collins (our former Chief Executive Officer) and John R. Huff (our Chairman of the Board and former Chief Executive Officer) are independent under the NYSE independence standards.

We have three standing committees of our Board of Directors: the Audit Committee; the Compensation Committee; and the Nominating and Corporate Governance Committee. Our Board of Directors has determined that each member of these committees is, and until his retirement in April 2013 Mr. Hooker was, independent in accordance with the requirements of the NYSE. Our Board has also determined that each member of the Audit Committee meets, and until his retirement in April 2013 Mr. Hooker met, the independence requirements for service on an audit committee that the SEC has established.

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COMMITTEES OF THE BOARD

Audit Committee

The Audit Committee, which is comprised of Messrs. Murphy (Chairman), Hughes and Pappas, held 10 meetings during 2013. Our Board of Directors appointed Mr. Murphy as chairman of the Audit Committee following Mr. Hooker's retirement in April 2013. Our Board of Directors has determined that Mr. Hooker was, and all current members of the Audit Committee are, audit committee financial experts as defined in the applicable rules of the SEC. For information relating to the background of each continuing member of the Audit Committee, see the biographical information under "Information about Nominees for Election and Continuing Directors."

The Audit Committee is appointed by our Board of Directors, on the recommendation of the Nominating and Corporate Governance Committee, to assist the Board in its oversight of:

the integrity of our financial statements;

our compliance with applicable legal and regulatory requirements;

the independence, qualifications and performance of our independent auditors;

the performance of our internal audit functions; and

the adequacy of our internal control over financial reporting.

Our management is responsible for our internal controls and preparation of our consolidated financial statements. Our independent auditors are responsible for performing an independent audit of the consolidated financial statements and internal controls over financial reporting and issuing reports thereon. The Audit Committee is responsible for overseeing the conduct of these activities and appointing our independent auditors. As stated above and in the Audit Committee Charter, the Audit Committee's responsibility is one of oversight. The Audit Committee is not providing any expert or special assurance as to Oceaneering's financial statements or any professional certification as to the independent auditors' work.

In discharging its duties, the Audit Committee reviews and approves the scope of the annual audit, non-audit services to be performed by the independent auditors and the independent auditors' audit and non-audit fees; reviews and discusses with management (including the senior internal auditor) and the independent auditors' annual audit of our internal control over financial reporting; recommends to our Board of Directors that the audited financial statements be included in the Annual Report on Form 10-K for filing with the SEC; meets independently with our internal auditors, independent auditors and management; reviews the general scope of our accounting, financial reporting, annual audit and our internal audit programs and matters relating to internal control systems, as well as the results of the annual audit and interim financial statements, auditor independence issues and the adequacy of the Audit Committee charter; and reviews with management and the independent auditors any correspondence with regulators or governmental agencies and any published reports that raise material issues regarding our financial statements or accounting policies. A copy of the Audit Committee charter is available on the Corporate Governance page in the Investor Relations section of our Web site (www.oceaneering.com). Any shareholder may obtain a written copy of the charter from us upon request. The report of the Audit Committee is included in this Proxy Statement under the heading "Report of the Audit Committee."

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Compensation Committee

The Compensation Committee, which is comprised of Messrs. DesRoche (Chairman) and Pappas, held five meetings during 2013. The Compensation Committee is appointed by our Board of Directors to:

assist the Board in discharging its responsibilities relating to: (1) compensation of our executive officers and nonemployee directors; and (2) employee benefit plans and practices; and

produce or assist management with the preparation of any reports that may be required from time to time by the rules of the NYSE or the SEC to be included in our proxy statements for our annual meetings of shareholders or annual reports on Form 10-K.

Specific duties and responsibilities of the Compensation Committee include: overseeing our executive and key employee compensation plans and benefit programs; reviewing and approving objectives relevant to the compensation of executives and key employees, including administration of annual bonus plans, long-term incentive plans, supplemental executive retirement plan and severance, termination and change-of-control arrangements; approving employment agreements for key executives; reviewing and making recommendations to the Board regarding the directors' and officers' indemnification and insurance matters; evaluating the performance of executives and key employees, including our Chief Executive Officer; recommending to the Board the compensation for the Board and committees of the Board; and annually evaluating its own performance and its charter.

Since 2004, the Compensation Committee has engaged Mercer, a nationally recognized human resource consulting firm, to assist the Compensation Committee in its administration of compensation for our executive officers. Mercer assisted the Compensation Committee in the design and particulars of our existing long-term incentive program. Mercer performed a market analysis of total direct compensation (the sum of salary, annual incentive bonus and long-term incentive compensation) and retirement plan value for our executives and other key employees and compensation for nonemployee directors among peer group companies and other survey data (see Compensation Discussion and Analysis The Role of the Compensation Consultant in this Proxy Statement). The Compensation Committee approved the form and amounts of our 2013 long-term incentive program and compensation for our executive officers and other key employees, and recommended to the Board the forms and amounts of compensation for nonemployee directors.

A copy of the Compensation Committee charter is available on the Corporate Governance page in the Investor Relations section of our Web site (www.oceaneering.com). Any shareholder may obtain a written copy of the charter from us upon request. The report of the Compensation Committee is included in this Proxy Statement under the heading Report of the Compensation Committee.

Nominating and Corporate Governance Committee

The Nominating and Corporate Governance Committee, which is comprised of Messrs. Hughes (Chairman), DesRoche and Murphy (and until his retirement in April 2013 included Mr. Hooker), held four meetings during 2013. The Nominating and Corporate Governance Committee is appointed by our Board of Directors to, among other things:

identify individuals qualified to become directors of Oceaneering;

recommend to our Board candidates to fill vacancies on our Board or to stand for election to the Board by our shareholders;

recommend to our Board a director to serve as Chairman of the Board;

recommend to our Board committee assignments for directors;

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periodically assess the performance of our Board and its committees;

periodically review with our Board succession planning with respect to our Chief Executive Officer and other executive officers;

evaluate related-person transactions in accordance with our policy regarding such transactions; and

periodically review and assess the adequacy of our corporate governance policies and procedures.

The Nominating and Corporate Governance Committee operates under a written charter adopted by our Board of Directors. A copy of this charter and a copy of our Corporate Governance Guidelines are available on the Corporate Governance page in the Investor Relations section of our Web site (www.oceaneering.com). Any shareholder may obtain a written copy of each of these documents from us upon request.

The Nominating and Corporate Governance Committee solicits ideas for potential Board candidates from a number of sources, including members of our Board of Directors and our executive officers. The Committee also has authority to select and compensate a third-party search firm to help identify candidates, if it deems it advisable to do so.

Shareholder Nominations for Board Candidates

The Nominating and Corporate Governance Committee will also consider nominees recommended by shareholders in accordance with our bylaws. In assessing the qualifications of all prospective nominees to the Board, the Nominating and Corporate Governance Committee will consider, in addition to criteria set forth in our bylaws, each nominee's personal and professional integrity, experience, skills, ability and willingness to devote the time and effort necessary to be an effective board member, and commitment to acting in the best interests of Oceaneering and its shareholders. Consideration also will be given to the Board's diversity and having an appropriate mix of backgrounds and skills. In that regard, our Corporate Governance Guidelines provide that any search for potential director candidates should consider diversity as to gender, ethnic background and personal and professional experiences.

A shareholder who wishes to recommend a nominee for director should comply with the procedures specified in our bylaws, as well as applicable securities laws and regulations of the NYSE. The Nominating and Corporate Governance Committee will consider all candidates identified through the processes described above, whether identified by the Committee or by a shareholder, and will evaluate each of them on the same basis.

As to each person a shareholder proposes to nominate for election as a director, our bylaws provide that the nomination notice must:

include the name, age, business address and principal occupation or employment of that person, the number of shares of Common Stock beneficially owned or owned of record by that person and any other information relating to that person that is required to be disclosed under Section 14 of the Securities Exchange Act of 1934, as amended (the Exchange Act), and the related SEC rules and regulations; and

be accompanied by the written consent of the person to be named in the proxy statement as a nominee and to serve as a director if elected.

The nomination notice must also include, as to that shareholder and the beneficial owner, if any, of Common Stock on whose behalf the nomination or nominations are being made:

the name and address of that shareholder, as they appear on our stock records and the name and address of that beneficial owner;

the number of shares of Common Stock which that shareholder and that beneficial owner own beneficially or of record;

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a description of all arrangements and understandings between that shareholder or that beneficial owner and each proposed nominee of that shareholder and any other person or persons (including their names) pursuant to which the nomination(s) are to be made by that shareholder;

a representation by that shareholder that he or she intends to appear in person or by proxy at that meeting to nominate the person(s) named in that nomination notice;

a representation as to whether that shareholder or that beneficial owner, if any, intends, or is part of a group, as Rule 13d-5(b) under the Exchange Act uses that term, which intends (1) to deliver a proxy statement and/or form of proxy to the holders of shares of Common Stock having at least the percentage of the total votes of the holders of all outstanding shares of Common Stock entitled to vote in the election of each proposed nominee of that shareholder which is required to elect that proposed nominee and/or (2) otherwise to solicit proxies in support of the nomination; and

any other information relating to that shareholder and that beneficial owner that is required to be disclosed under Section 14 of the Exchange Act and the related SEC rules and regulations.

To be timely for consideration at our 2015 Annual Meeting, a shareholder's nomination notice must be received at our principal executive offices, 11911 FM 529, Houston, Texas 77041-3000, addressed to our Corporate Secretary, not earlier than November 17, 2014 and not later than the close of business on January 16, 2015.

LEADERSHIP STRUCTURE AND BOARD RISK OVERSIGHT

We currently have a leadership structure that includes separate individuals serving as our Chief Executive Officer and Chairman of the Board. Our Board believes this structure is appropriate in the existing circumstances, as Messrs. McEvoy and Huff, our Chief Executive Officer and Chairman of the Board, respectively, currently serve our company in separate and distinct roles. Our Board believes it is appropriate to retain the flexibility to combine those two positions in the future, should future circumstances result in a situation in which our Board determines that such a combination is appropriate.

The members of each of the Audit Committee, the Compensation Committee and the Nominating and Corporate Governance Committee include only persons whom the Board has affirmatively determined are independent. Accordingly, none of Messrs. McEvoy, Collins and Huff is a member of any of those Board committees. None of the Chairmen of our Board committees serves as chairman of more than one of those committees. As discussed above, our Board of Directors has determined that all members of the Audit Committee are audit committee financial experts as defined in the applicable rules of the SEC. Although our Board believes the current membership and leadership structure for our Board committees are appropriate in the existing circumstances, our Board also believes it is appropriate to retain the flexibility to change Board committee memberships and leadership structure in the future, should future circumstances warrant such a change in the view of our Board.

Our Board oversees our financial-related risks with the assistance of the Audit Committee and our risks associated with compensation policies and practices for executive officers and key employees with the assistance of the Compensation Committee. Our Compensation Committee considers, in establishing and reviewing compensation programs, whether the programs encourage unnecessary or excessive risk taking. Based on analyses conducted by management and discussed with the Compensation Committee, we do not believe that our compensation programs for our executives and other employees are reasonably likely to have a material adverse effect on us. Our Board believes that the current structure of our Audit Committee, with all members being independent and audit committee financial experts, and our Compensation Committee, with all members being independent, provides for an efficient and effective means of overseeing these risks. Our Board also oversees our strategic and operations-related risks. Our Board believes that the relative levels of experience and independence of our Board members, collectively, support the Board's ability to effectively oversee these risks.

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COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION

No member of the Compensation Committee has served as one of our officers or employees at any time. None of our executive officers serves as a member of the compensation committee of any other company that has an executive officer serving as a member of our Board. None of our executive officers serves as a member of the board of directors of any other company that has an executive officer serving as a member of our Compensation Committee. None of our directors or executive officers are members of the same family.

CODE OF ETHICS

Our Board of Directors adopted a code of ethics that applies to our Chief Executive Officer, Executive Vice President (who serves as our principal financial officer), Chief Financial Officer (who serves as our principal accounting officer) and Treasurer, and a code of business conduct and ethics that applies to all our officers, directors and employees. Each is available on the Corporate Governance page in the Investor Relations section of our Web site (www.oceaneering.com). Any shareholder may obtain a printed copy of these codes from us upon request. Any change in or waiver of these codes of ethics will be disclosed on our Web site.

SECTION 16(a) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Section 16(a) of the Exchange Act requires our directors, executive officers and persons who own more than 10% of our Common Stock to file with the SEC and the NYSE initial reports of ownership and reports of changes in ownership of Common Stock. Based solely on a review of the copies of such reports furnished to us and representations that no other reports were required, we believe that all our directors and executive officers complied on a timely basis with all applicable filing requirements under Section 16(a) of the Exchange Act during 2013, except that one of our directors, Mr. Collins, filed a Form 4/A which reported after the time prescribed a gift of Common Stock indirectly held by Mr. Collins.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of Oceaneering International, Inc.'s Board of Directors is comprised of the three directors named below. Each member of the Audit Committee is an independent director as defined by applicable Securities and Exchange Commission rules and New York Stock Exchange listing standards. The Committee met 10 times during the year ended December 31, 2013. The Committee reviewed and discussed with management and Ernst & Young LLP, Oceaneering's independent registered public accounting firm, the interim financial information included in Oceaneering's quarterly reports on Form 10-Q for the periods ended March 31, 2013, June 30, 2013 and September 30, 2013, prior to their being filed with the Securities and Exchange Commission. In addition, the Committee reviewed and discussed with management and Ernst & Young all of Oceaneering's earnings releases in 2013 prior to the public release of those earnings releases.

The Committee reviewed and discussed with management and Ernst & Young Oceaneering's consolidated financial statements for the year ended December 31, 2013. Members of management represented to the Committee that Oceaneering's consolidated financial statements were prepared in accordance with generally accepted accounting principles. The Committee discussed with Ernst & Young matters required to be discussed under the standards of the Public Company Accounting Oversight Board. The Committee also reviewed and discussed with management and Ernst & Young management's report and Ernst & Young's report on internal control over financial reporting in accordance with Section 404 of the Sarbanes-Oxley Act.

Ernst & Young provided to the Committee the written disclosures and the letter required by the applicable requirements of the Public Company Accounting Oversight Board regarding Ernst & Young's independence, and the Committee discussed with Ernst & Young their independence from Oceaneering. The Committee concluded

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that Ernst & Young's provision of non-audit services to Oceaneering and its affiliates is compatible with Ernst & Young's independence.

Based on the Committee's discussions with management and the independent auditors and the Committee's review of the items referred to above, the Committee recommended to Oceaneering's Board of Directors that Oceaneering's audited consolidated financial statements as of and for the year ended December 31, 2013 be included in the Form 10-K for the year ended December 31, 2013 filed with the SEC.

Audit Committee

Paul B. Murphy, Jr., Chairman

D. Michael Hughes

Harris J. Pappas

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PROPOSAL 2

AMENDMENT OF THE RESTATED CERTIFICATE OF INCORPORATION TO INCREASE THE NUMBER OF AUTHORIZED SHARES OF COMMON STOCK

Our Board has determined that it is an appropriate time to propose an amendment to our Restated Certificate of Incorporation to increase the number of authorized shares of capital stock from 183 million to 363 million and to increase the number of authorized shares of Common Stock from 180 million to 360 million.

Under our Restated Certificate of Incorporation as currently in effect, the total number of shares of capital stock which we have the authority to issue is 183 million. Of these authorized shares, Common Stock comprises 180 million shares and preferred stock comprises three million shares. As of March 26, 2014, the number of shares of Common Stock outstanding was 108,001,661 (there were 2,832,427 shares held in treasury), 947,147 shares of Common Stock were reserved for vesting and settlement of restricted stock units under our incentive plans and 1,870,395 shares of Common Stock were reserved for future grants under those plans. As a result, as of March 26, 2014, we have a total of 69,180,797 shares of Common Stock available for issuance. This number of shares available for issuance takes into account our two-for-one stock split effected in the form of a stock dividend, which we completed in 2011. As a result of that stock split, we reduced our shares of Common Stock available for issuance by approximately 54 million shares. There are no outstanding shares of preferred stock and the proposed amendment would not increase the authorized number of shares of preferred stock.

Our Board believes that it is advisable and in the best interests of our shareholders to increase the number of authorized shares of Common Stock to provide a sufficient reserve of shares for our future business and financial needs. These additional authorized shares would provide us greater flexibility in the consideration of future stock dividends or stock splits, sales of Common Stock or convertible securities to enhance capital and liquidity, possible future acquisitions and other corporate purposes, as our Board may consider appropriate from time to time. Assuming our shareholders approve the proposed amendment to our Restated Certificate of Incorporation set forth below, we do not expect that further authorization from our shareholders will be solicited for the issuance of any shares of Common Stock, except to the extent required by applicable law or by the rules of the New York Stock Exchange. Existing holders of shares of Common Stock would have no preemptive rights under our Restated Certificate of Incorporation to purchase any additional shares of Common Stock we may issue. It is possible that we may issue additional shares of Common Stock at a time and under circumstances that may dilute the voting power of existing shareholders, decrease earnings per share and decrease the book value per share of shares presently held. We have no specific plans, proposals or arrangements, written or otherwise, to issue any of the additional authorized shares of Common Stock at this time.

The increase in the authorized number of shares of our Common Stock and the subsequent issuance of a large number of those shares could have the effect of delaying or preventing a change of control of our company without further action by our stockholders, and thus make it more difficult to remove and replace our management. Shares of authorized and unissued Common Stock could (within the limits imposed by applicable law) be issued in one or more transactions that would make a change of control of Oceaneering more difficult, and therefore less likely. The additional authorized shares could be used to discourage persons from attempting to gain control of Oceaneering, by diluting the voting power of shares then outstanding or increasing the voting power of persons who would support our Board in a potential takeover scenario. In addition, the increase in authorized shares of Common Stock could permit our Board to approve our issuance of Common Stock to persons supportive of our incumbent management. Those persons might then be in a position to vote to prevent or delay a proposed business combination or other change-of-control transaction that is deemed unacceptable to our Board, although perceived to be desirable by some of our stockholders. Any such issuance could provide our management with a means to block any vote that might be used to effect a business combination or other change-of-control transaction in accordance with our Restated Certificate of Incorporation. Although these potential anti-takeover effects are inherent in the proposed amendment, our Board does not view the increase in the number of

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authorized shares of Common Stock as an anti-takeover measure, and the amendment is not being made in response to any specific proposed or contemplated change-of-control transaction or effort by any third party.

Our Board has unanimously adopted a resolution approving, subject to shareholder approval, and declaring the advisability of an amendment to Article Fourth of our Restated Certificate of Incorporation to increase the number of authorized shares of capital stock from 183 million to 363 million and to increase the number of authorized shares of Common Stock from 180 million to 360 million. The specific amendment to Article Fourth being proposed as follows:

The first paragraph of Article Fourth is proposed to be deleted in its entirety. This paragraph currently provides that:

Fourth: The total number of shares of capital stock which the Corporation shall have authority to issue is One Hundred Eighty-Three Million (183,000,000), consisting of One Hundred Eighty Million (180,000,000) shares of Common Stock of the par value of Twenty-Five Cents (\$.25) per share and Three Million (3,000,000) shares of Preferred Stock of the par value of One Dollar (\$1.00) per share.

The following paragraph is proposed to be the new first paragraph of Article Fourth:

Fourth: The total number of shares of capital stock which the Corporation shall have authority to issue is 363 Million (363,000,000), consisting of 360 Million (360,000,000) shares of Common Stock of the par value of Twenty-Five Cents (\$.25) per share and Three Million (3,000,000) shares of Preferred Stock of the par value of One Dollar (\$1.00) per share.

The affirmative vote of the holders of not less than a majority of the outstanding shares of Common Stock is required to approve the proposed amendment. Accordingly, abstentions and broker non-votes will have the same effect as shares voted against this proposal.

If approved, this amendment will become effective upon the filing of a certificate of amendment to our Restated Certificate of Incorporation with the Secretary of State of the State of Delaware, which we would complete promptly after the annual meeting.

Our Board of Directors unanimously recommends a vote FOR approval of the amendment of the Restated Certificate of Incorporation to increase the number of authorized shares of Common Stock. The persons named in the accompanying proxy card intend to vote each proxy received in favor of the amendment of the Restated Certificate of Incorporation as set forth above, unless a contrary choice or an abstention is indicated thereon.

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PROPOSAL 3

ADVISORY VOTE ON A RESOLUTION TO APPROVE

THE COMPENSATION OF OCEANEERING'S NAMED EXECUTIVE OFFICERS

As required by Section 14A(a)(1) of the Exchange Act, we are providing our shareholders the opportunity to vote to approve, on a non-binding, advisory basis, the compensation of our Named Executive Officers as disclosed in this Proxy Statement.

In making compensation decisions, the Compensation Committee of our Board of Directors considers all elements of compensation when setting each element of compensation. The Compensation Committee assesses each element of base salary, annual incentive bonus, long-term incentive compensation and retirement plan values against a combination of available information from the most recent proxy statements of a peer group of publicly traded companies and survey data from the energy and general industries.

As described in detail under the Compensation Discussion and Analysis, section of this Proxy Statement below, our compensation program for Named Executive Officers is designed to attract, retain and motivate key executives and to deliver a competitive package that is aligned with our shareholders' interests, while at the same time avoiding the encouragement of unnecessary or excessive risk taking.

A significant portion of our compensation program is delivered through variable compensation elements that are tied to key performance objectives of the Company. Approximately half of the total direct compensation (annual salary, annual incentives and long-term incentives) of our Named Executive Officers is performance-based. More than half of the estimated grant date value of their long-term incentive awards is performance-based.

Our 2013 financial results and achievement of specific financial goals for the period of 2011–2013 resulted in annual incentives and long-term incentive performance unit cash payouts for 2013 in excess of target levels. We reported record earnings for 2013 and record earnings for nine of the last ten years. In addition to our record earnings in 2013, other highlights for the year include:

our achievement of record earnings per share for the fourth consecutive year;

our attainment of higher operating income in 2013 than in 2012 in all five of our operating business segments and record levels of operating income in four of our five operating business segments;

our 22% increase in regular quarterly dividends to \$0.22 per common share, to return a greater amount of our earnings to our shareholders;

our substantial investment in opportunities to expand our business, with 2013 capital expenditures of approximately \$394 million (including acquisitions), of which we spent \$226 million on expanding and upgrading our remotely operated vehicle fleet;

the increase in our subsea products backlog at year-end to a record \$906 million, an increase of 33% since the end of 2012; and

our ending the year with a balance sheet that remains conservatively capitalized, with approximately \$91 million of cash, no debt and \$2.0 billion of equity.

The vote on this resolution is not intended to address any specific element of compensation; rather the vote relates to the compensation of Named Executive Officers as described in this Proxy Statement in accordance with the rules of the SEC. As an advisory vote, it is not binding. However, our Board of Directors and our Compensation Committee, which is responsible for designing and overseeing the administration of our executive compensation program, will consider the outcome of the vote when making future compensation decisions for our Named Executive Officers.

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Accordingly, we ask our shareholders to vote on the following resolution:

RESOLVED, that Oceaneering's shareholders approve, on an advisory basis, the compensation of the Named Executive Officers, as disclosed in Oceaneering's Proxy Statement for its 2014 Annual Meeting of Shareholders pursuant to the compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the 2013 Summary Compensation Table and the other compensation-related tables and accompanying narrative disclosures.

In accordance with our bylaws, the adoption of this proposal requires the affirmative vote of a majority of the shares of Common Stock present in person or by proxy and entitled to vote on the proposal at the 2014 Annual Meeting of Shareholders. Because abstentions are counted as present for purposes of the vote on this proposal, but are not votes FOR this proposal, they have the same effect as votes AGAINST this proposal. Broker non-votes will have no effect on this vote.

Our Board of Directors unanimously recommends a vote FOR the approval of the compensation of our Named Executive Officers as disclosed in this Proxy Statement. The persons named in the accompanying proxy intend to vote such proxy in favor of approval of the compensation of our Named Executive Officers unless a choice is set forth therein or unless an abstention or broker non-vote is indicated therein.

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COMPENSATION DISCUSSION AND ANALYSIS

The following discussion and analysis contains statements regarding future individual and company performance goals and measures. These goals and measures are disclosed in the limited context of Oceaneering's compensation programs and should not be understood to be statements of management's expectations or estimates of results or other guidance. Oceaneering cautions investors not to apply these statements to other contexts.

The following Compensation Discussion and Analysis, or CD&A, provides information regarding the compensation programs in place for our current Chief Executive Officer, our Executive Vice President, who serves as our principal financial officer, and our three other most highly compensated executive officers during 2013. We refer to these five individuals in this Proxy Statement as the Named Executive Officers. This CD&A includes information regarding, among other things, the objectives of our compensation program, the achievements that the compensation program is designed to reward, the elements of the compensation program (including the reasons why we employ each element and how we determine amounts paid) and how each element fits into our overall compensation objectives. As used in this CD&A, references to the Committee mean the Compensation Committee of our Board of Directors.

Executive Summary

Our executive compensation program is designed to attract, retain and motivate key executives and to deliver a competitive package to our Named Executive Officers that is aligned with our shareholders' interests, as demonstrated by the following:

The primary components of our compensation program consist of annual base salary, annual incentives, long-term incentives and retirement plans which are designed in the aggregate to provide opportunity which is competitive with the 50th percentile of a peer group and survey data identified by a compensation consultant retained by the Compensation Committee of our Board of Directors (the Committee);

A significant portion of the program is delivered through variable compensation elements that are tied to key performance objectives of Oceaneering. Approximately half of the total direct compensation (annual salary, annual incentives and long-term incentives) is performance-based. More than half of the estimated grant date value of long-term incentive awards is performance-based; and

Our 2013 financial results and the achievement of specific financial goals for the period of 2011-2013 resulted in annual incentive and long-term incentive performance unit payouts exceeding target levels. We reported record earnings for 2013 and for nine of the last ten years.

In 2013, the compensation consultant retained by the Committee performed an assessment of:

The competitiveness of cash compensation, equity awards and retirement benefits provided to our Named Executive Officers relative to our peer group and the compensation consultant's survey data; and

Oceaneering's performance in 2012 and 2010-2012 relative to our peer group with regard to the following financial metrics:
revenue growth;

net income growth;

earnings-per-share growth;

cash flow margin;

return on invested capital; and

total shareholder return.

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The compensation consultant assessed that the total annual value of the above-described primary components of our compensation program for our Named Executive Officers in the aggregate was positioned slightly above the median of the peer group data used by the compensation consultant. The compensation consultant compared Oceaneering's one- and three-year financial performance as compared to the peer group for the metrics listed above. The compensation consultant assessed that the average of Oceaneering's performance across all the above metrics for one- and three-year periods ended December 31, 2012 was at the 64th and 78th percentiles, respectively, of the peer group and, when measuring one- and three-year total shareholder return, was at the 76th and 100th percentiles, respectively, of the peer group.

Compensation Philosophy and Objectives

Our executive compensation program is designed to attract and retain key executives, motivate them to achieve our short-term and long-term objectives without subjecting us to excessive and unnecessary risks, and reward them for superior performance. We use several different compensation elements in the executive compensation program which are geared to both our short-term and long-term performance. The following principles influence the design and administration of our executive compensation program.

Compensation Should Be Related to Performance

The Committee and our Board of Directors believe that a significant portion of a Named Executive Officer's direct compensation should be tied to overall company performance and measured against financial goals and objectives.

Under the performance-based portions of our compensation arrangements, our basic philosophy is that, in years when performance is better than the objectives established for the relevant performance period, Named Executive Officers should be paid more than the target awards and, when our performance does not meet planned objectives, incentive award payments should be less than such targets, in the absence of unusual circumstances.

Compensation Programs Should Motivate Executives to Remain With Us

We believe that there is significant value to our shareholders for Named Executive Officers to remain with our company over time. Our business is built significantly by executives who develop and maintain customer relationships over time. Also, value is built by executives who understand the unique business and technical aspects of our industry. For these reasons, a significant element of our historical executive compensation arrangements has been long-term incentive compensation arrangements, with awards that have provided for vesting over several years. In addition, we provide our executive officers with some financial security in the event of a change of control, to promote long-term retention. We also provide for long-term benefits through retirement plans (see Post-Employment Compensation Programs below).

Incentive Compensation Should Represent a Significant Part of an Executive's Total Direct Compensation

We believe that the portion of a Named Executive Officer's total compensation that varies with our overall performance objectives should increase as the scope and level of the individual's business responsibilities and role in the organization increase. We believe that approximately one-half of the total direct compensation (the sum of annual base salary, annual incentive bonus and long-term incentive compensation) of the Named Executive Officers should be at risk against short- and long-term performance goals, and our Chief Executive Officer should be subject to an equal or greater amount of such risk than other Named Executive Officers.

Incentive Compensation Should Balance Short-Term and Long-Term Performance

We strive to maintain an executive compensation program that balances short-term, or annual, results and long-term success. To reinforce the importance of this balancing, we regularly provide the Named Executive

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Officers both annual and long-term incentives. We believe we should avoid disproportionately large short-term or annual incentives that could encourage the Named Executive Officers to take excessive and unnecessary risks. The value for participants in our long-term incentive plans generally increases at higher levels of responsibility, as executives in these leadership roles have the greatest influence on our strategic direction and results over time.

The Committee's approach to long-term incentives is to make awards of service-based restricted stock units and performance units to our executive officers and other key employees. Assuming restricted stock value based on grant date value established by the Financial Accounting Standards Board's Accounting Standards Codification Topic 718 - Stock Compensation (FASB ASC Topic 718) and performance units notionally valued at \$100 per unit for achievement of performance goals at target level, the Committee believes that the performance units should account for more than one-half of the total annual long-term incentive compensation of the Named Executive Officers and the service-based restricted stock units should account for the balance. The Committee believes that this approach promotes our philosophy of rewarding executives for growing shareholder value over time. Upon vesting, settlement of the restricted stock units will be made in shares of our Common Stock, with some shares withheld to satisfy withholding tax requirements. Upon vesting, the value of the performance units will be paid in cash.

Compensation Levels Should Be Competitive

The Committee reviews competitive compensation information as part of its process in establishing total direct compensation and retirement plan values that are competitive. In making compensation decisions, the Committee considers all elements of compensation when setting each element of compensation. The Committee assesses each element of base salary, annual incentive bonus, long-term incentive compensation and retirement plan values against a combination of available information from the most recent proxy statements of a peer group of publicly traded companies and survey data from the energy and general industries.

The Role of the Compensation Committee

The Committee has the primary authority to establish compensation for the Named Executive Officers and other key employees and administers all our executive compensation plans and agreements. The Committee annually reviews corporate goals and objectives, and sets the compensation levels for Named Executive Officers based on the Committee's evaluation. Our Chief Executive Officer assists the Committee by providing annual recommendations regarding the compensation of the Named Executive Officers and other key employees, excluding himself. The Committee can exercise its discretion in modifying or accepting these recommendations. The Chief Executive Officer attends Committee meetings. However, the Committee also meets in executive session without the Chief Executive Officer or other members of management present.

The Committee reviews comparative compensation information compiled by a compensation consultant as described in *The Role of the Compensation Consultant* below; however, the Committee does not base its decisions on targeting compensation to specific benchmarks. Comparative compensation is one factor used by the Committee in making its compensation decisions. Overall, however, our compensation program for Named Executive Officers is intended to create a total compensation opportunity that, on average, is competitive with the 50th percentile in the aggregate of appropriate competitive comparative compensation for a Named Executive Officer as discussed in *The Role of the Compensation Consultant* below. For additional information regarding the role and responsibility of the Committee, see *Committees of the Board - The Compensation Committee* above.

Impact of 2013 Say-on-Pay Vote on Executive Compensation

In approving the 2014 compensation of the Named Executive Officers who are continuing as executive officers, the Committee reviewed the vote on the say-on-pay proposal at the 2013 Annual Meeting of

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Shareholders. Approximately 92% of the votes cast on the say-on-pay proposal at that meeting were voted in favor of the proposal. The Committee believes this affirms shareholders' support of Oceaneering's approach to executive compensation. Accordingly, the Committee did not adopt any specific changes based on the vote. The Committee will continue to consider the outcome of Oceaneering's say-on-pay votes when making future compensation decisions for Named Executive Officers. The Committee expects to continue to hold the advisory vote to approve named executive officer compensation every year.

The Role of the Compensation Consultant

In 2013, the Committee retained Mercer (the Compensation Consultant) to: (1) review the peer group of companies used for comparison purposes in 2012 and assess its continued validity; (2) conduct a review of our total direct compensation and value provided under the retirement plan programs for the Named Executive Officers and other key employees relative to proxy statement data of the peer group of companies and survey data; (3) conduct a pay-for-performance analysis to assess the alignment of executive pay and company performance for Oceaneering and the peer group of companies identified; (4) assess Oceaneering's compensation for nonemployee directors relative to compensation programs of a peer group of companies; and (5) assist in assessment of potential excise taxes pursuant to Section 4999 of the Internal Revenue Code assuming a change of control occurred on December 31, 2013. The Committee has engaged the Compensation Consultant to assist the Committee since 2004. In 2013, the Committee made the decision to continue the engagement of the Compensation Consultant and approved the compensation and other terms of engagement for the Compensation Consultant, in each case without reliance on any recommendation from management. The Compensation Consultant's only work for Oceaneering in 2013 was at the direction of the Committee, except for non-executive compensation advice provided in 2013, for which the Compensation Consultant and its affiliated companies were paid approximately \$29,000. The Committee considered this and other factors in its recent assessment of the independence of the Compensation Consultant, in light of new rules of the SEC and new NYSE listing standards, and concluded that the Compensation Consultant's work for the Committee does not raise any conflict of interest.

The Compensation Consultant assessed the continuing validity of the peer group of companies used for comparison purposes in the review it conducted for the Committee in 2012 and recommended a list of 17 publicly traded companies as the peer group for comparison purposes in 2013 (collectively, the Compensation Peer Group). The Compensation Peer Group is comprised of the same companies utilized as the peer group in 2012.

The companies included in the Compensation Peer Group were approved for inclusion by the Committee, primarily due to their operational focus broadly within the oilfield services industry and the belief that we compete with these companies for talent and for stockholder investment. The companies comprising the Compensation Peer Group were:

Bristow Group Inc.	Helix Energy Solutions Group, Inc.	Rowan Companies plc
Cameron International Corporation	Key Energy Services, Inc.	Superior Energy Services, Inc.
Diamond Offshore Drilling, Inc.	McDermott International, Inc.	Tidewater Inc.
ENSCO plc	National Oilwell Varco, Inc.	Transocean Ltd.
Exterran Holdings, Inc.	Noble Corporation	Weatherford International Ltd.
FMC Technologies, Inc.	Oil States International, Inc.	

The sources of the survey data used by the Compensation Consultant were (1) the 2013 U.S. Global Premium Executive Remuneration Suite, which combines all of the Compensation Consultant's executive compensation survey data for a variety of executive-level positions in which approximately 2,845 organizations participated; (2) Mercer's 2013 Total Compensation Survey for the Energy Sector, which reports pay for all segments of the energy business for a variety of executive level positions in which approximately

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352 organizations participated; and (3) a 2013 Survey Report on Top Management Compensation prepared by Towers Watson & Co., which features data across multiple industries and geographies for a variety of executive positions in which approximately 400 organizations participated (collectively, the Compensation Surveys).

The Compensation Consultant identified the 25th, 50th and 75th percentiles for base salary, annual bonus incentive, long-term incentive compensation and retirement plan value, individually and in the aggregate for the comparable position of each of our Named Executive Officers from a blend of compensation information identified for the Compensation Peer Group from the most recent proxy statements filed with the SEC as of September 2013 by the companies comprising the Compensation Peer Group (weighted at 50%) and from the Compensation Surveys (weighted at 50% with each component weighted equally), except that the Compensation Peer Group information was used exclusively for evaluating retirement plan value, as retirement plan value information was not available in the Compensation Surveys. The Compensation Consultant presented this and other information to the Committee at the Committee's regularly scheduled meeting in October 2013. The Compensation Consultant made a similar presentation to the Committee in October 2012.

2013 Executive Compensation Components

For 2013, the primary components of our compensation program for Named Executive Officers were:

annual base salary;

annual incentive awards paid in cash;

long-term incentive programs comprised of restricted stock units and performance units; and

retirement plans.

Pay-for-Performance

The Compensation Consultant assessed that, for our Named Executive Officers in the aggregate, the total direct compensation (the sum of annual base salary, annual incentive awards and long-term incentives) was positioned near the median of the relevant market data and the total compensation annual value (the sum of total direct compensation and retirement plans value) was positioned slightly above the median of the market data. This assessment was based on the Compensation Surveys and Compensation Peer Group disclosure data (for total direct compensation), and Compensation Peer Group disclosure data (for total annual compensation value), discussed in The Role of the Compensation Consultant above.

The Compensation Consultant assessed Oceaneering's performance in 2012 and 2010-2012 relative to the Compensation Peer Group with regard to the following metrics:

revenue growth;

net income growth;

earnings-per-share growth;

cash flow margin;

return on invested capital; and

total shareholder return.

The Compensation Consultant compared Oceaneering's one- and three-year financial performance as compared to the Compensation Peer Group for the above metrics. The Compensation Consultant assessed that the average of Oceaneering's performance across all the above metrics for one- and three-year periods ended December 31, 2012 was at the 64th and 78th percentiles, respectively, of the Compensation Peer Group and,

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when measuring one- and three-year total shareholders return, was at the 76th and 100th percentiles, respectively, of the Compensation Peer Group.

Annual Base Salary

The Committee generally considers base salary levels annually, as well as upon a promotion or significant change in job responsibility. Each year, our Chief Executive Officer recommends base salaries for the other Named Executive Officers based on historical levels of base salaries and general market movement, with adjustments he subjectively deems appropriate based on the overall performance of the Named Executive Officer, including a review of contributions and performance, over the past year. In reviewing the Chief Executive Officer's recommendations and in deciding base salaries for all Named Executive Officers, the Committee considers each officer's level of responsibility, experience, tenure, performance and the comparative compensation information provided by the Compensation Consultant. The Committee's evaluation of each Named Executive Officer also takes into account an evaluation of Oceaneering's overall performance. In February 2013, the Committee approved salary increases which took effect as of January 1, 2013 of 4.6% for Mr. McEvoy and ranging from 4.6% to 21% for the other Named Executive Officers.

Annual Incentive Awards Paid in Cash

In late February or early March of each year, the Committee approves a performance-based annual cash bonus award program under a shareholder-approved Incentive Plan for our executive officers. The cash bonus award opportunities under that program for our Named Executive Officers (1) with company-wide responsibility have generally been based on a comparison of our net income for the year to target net income for that year and (2) with service or product line responsibility have generally been based 50% on the foregoing measure and 50% on a comparison of the operating income for the year achieved by the respective service or product lines for which such Named Executive Officers had responsibility to the target operating income of such service or product lines for the year. For participating employees other than executive officers, the cash bonuses have generally been based on the level of achievement of a combination of our net income, financial and non-financial goals of our applicable profit center for that employee, and individual goals. For each participant, the maximum award achievable is an approved percentage of the participant's annual salary as of a specified date earlier than the approval date of the program. In late February or early March of each year, the Committee also approves the final bonus amounts under the cash bonus award program for the previous year.

In February 2013, the Committee approved a cash bonus award program for 2013. Under this program, bonuses were determined: (i) for a Named Executive Officer with company-wide responsibility, such as Mr. McEvoy, Migura, Larson or Gerner, by a comparison of our net income in calendar year 2013 to target net income for that year; and (ii) for a Named Executive Officer with service or product line responsibility, such as Mr. Kerins, 50% by the foregoing measure and 50% by a comparison of the operating income for calendar year 2013 achieved by the service or product line for which the Named Executive Officer had responsibility to the target operating income for such service or product line. The cash payout under the program for each Named Executive Officer was a specified percentage of that executive's base salary effective as of January 31, 2013. As recommended by our Chief Executive Officer and approved by the Committee, the target amount for our net income in 2013 was \$349.2 million, an amount that was 21% more than the net income we achieved in 2012 and near the high end of our then-published earnings-per-share guidance range for 2013. The Named Executive Officers in the program for 2013 and their respective target payouts as a percentage of base salary were: Mr. McEvoy 150%; Mr. Migura 125%; Mr. Larson 100%; Mr. Kerins 80%; and Mr. Gerner 70%. In 2013, approximately one-third of the targeted annual and long-term performance-based incentive compensation of the Named Executive Officers was attributable to annual incentive performance goals.

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The OII Executive table below notes the percentage of target payout under the program for the percentage of target net income achieved. The Group Executive table below notes the percentage of target payout under the program for the percentage of target operating income achieved for a service or product line. The percentage of target payout to each of Messrs. McEvoy, Migura, Larson and Gerner is determined by reference solely to the OII Executive table below. The percentage of target payout to Mr. Kerins is determined by reference to both the OII Executive table and, for the Remotely Operated Vehicle service line, the Group Executive table and averaging the resulting values. The Committee had the discretion to award an amount less than that calculated.

In February 2014, the Committee approved annual incentive awards for 2013. Oceaneering achieved net income for 2013 which was slightly more than the target performance goal for 2013 and the Committee awarded amounts to the Named Executive Officers under the 2013 Cash Bonus Award Program which are reflected in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table below. The Committee also awarded additional merit bonuses to Messrs. McEvoy, Migura and Larson which are reflected in the Bonus column of the Summary Compensation Table below, in recognition of their leadership efforts, which contributed to our achieving a record level of net income for 2013.

Long-Term Incentive Compensation

Since 2006 the Committee has decided to refrain from using an annual award of stock options as an employee compensation element for our executive officers and other employees for the foreseeable future and to instead use annual grants of service-based restricted stock unit awards and performance unit awards. Accordingly, no stock options were awarded in 2013. In April 2009, the Committee adopted a policy that

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Oceaneering will not provide U.S. federal income tax gross-up payments to any of its directors or executive officers in connection with future awards of restricted stock or stock units (although, as discussed below under Change-of-Control Agreements, the Level I Change-of-Control Agreements we have had with two of our Named Executive Officers since 2001 provide for tax gross-ups for federal excise taxes on so-called parachute payments, which could apply to such future awards). There are no outstanding incentive awards that, by their terms, provide for tax gross-up payments.

In deciding upon a methodology for determining the elements of our long-term incentive program, the Committee established the following objectives:

deliver competitive economic value;

reduce annual share utilization;

preserve the alignment of the executive's financial and shareholding interest with those of our shareholders, generally;

attract and retain executives and other key employees;

focus management attention on specific performance measures that have a strong correlation with the creation of shareholder value; and

provide that approximately one-half of an executive's total direct compensation is performance-based.

In order to achieve these objectives in 2013, the Committee decided to continue to utilize our long-term incentive program, which delivers value through two vehicles: restricted stock unit awards; and performance unit awards. The Committee expects to continue its practice of considering these long-term incentive awards in late February or early March of each year. Long-term incentive awards to new employees or in connection with other events such as promotions are considered at the next scheduled Committee meeting after the hire date or after the event occasioning the consideration of the award.

In February 2013, performance unit and service-based restricted stock unit awards were granted to the Named Executive Officers. At the notional value of \$100 per performance unit for achievement of performance goals at target level, the performance unit awards comprised an estimated 60% of the estimated grant date total value of the long-term incentive awards to the Named Executive Officers. The restricted stock units are scheduled to vest in full on the third anniversary of the award date, subject to earlier vesting if the employee meets specified age or age and years-of-service requirements or in the event of the termination or constructive termination of an employee's employment in connection with a change of control of Oceaneering or due to death or disability. One-third of the awards to Messrs. McEvoy, Migura and Kerins vested in December 2013, as a result of each of them having met the applicable age and years-of-service requirements. Each restricted stock unit represents the equivalent of one share of our Common Stock but carries no voting or dividend rights. Settlement of vested restricted stock units will be made in shares of our Common Stock, with some shares withheld to satisfy withholding tax requirements. The aggregate grant date fair value of restricted stock units awarded to Named Executive Officers is reflected in the Stock Awards column of the Summary Compensation Table and Grant Date Fair Value of Stock and Stock Option Awards column of the Grants of Plan-Based Awards table below.

The performance units awarded in February 2013 are scheduled to vest in full on the third anniversary of the award date, subject to early vesting terms similar to those applicable to the restricted stock units. The Committee approved specific financial goals and measures based on cumulative cash flow (as defined) and a comparison of return on invested capital and cost of capital for the three-year period of January 1, 2013 through December 31, 2015 to be used as the basis for the final value of the performance units. Those measures were selected because of the Committee's belief that they have a strong correlation with the creation of shareholder value. The amount of cumulative cash flow during this three-year performance period necessary to achieve the target level goal for this measure is \$2.15 billion. This amount was selected because it was three times the annual cash flow then

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expected to be achieved in 2013. The amounts to be achieved by Oceaneering to reach the threshold and maximum are \$250 million less and \$250 million more, respectively, than the target level amount. Oceaneering's return on invested capital must exceed its estimated cost of capital over this three-year performance period by 20% for the threshold level, 40% for the target level and 60% for the maximum level to be achieved for this performance measure. The final value of each performance unit may range from \$0 to \$150, with the threshold, target and maximum levels of achievement of goals valued at \$75, \$100 and \$150, respectively. If the calculated unit value exceeds \$100, the Committee retains discretion to reduce such value to any amount above or equal to \$100. The value of vested performance units will be payable in cash.

The determination of the final value of each performance unit is based on the application of the following grid (with interpolation between the specified levels):

Cumulative Three -

Year Cash Flow	Unit Values			
	Below Threshold	Threshold	Target	Maximum
Maximum	\$75.00	\$112.50	\$125.00	\$150.00
Target	\$50.00	\$ 87.50	\$100.00	\$125.00
Threshold	\$37.50	\$ 75.00	\$ 87.50	\$112.50
Below Threshold	\$ 0.00	\$ 37.50	\$ 50.00	\$ 75.00

Return on Invested Capital/Cost of Capital

The estimated future payout of the performance unit awards to Named Executive Officers if each of the performance measures is achieved at the threshold, target or maximum level is reflected in the Estimated Future Payouts Under Non-Equity Incentive Plan Awards column of the Grants of Plan-Based Awards table below.

For 2013, approximately 61% of the targeted total direct compensation of Mr. McEvoy, our Chief Executive Officer, was at risk against short- and long-term performance goals, and between approximately 49% and 61% was at risk for each of the other Named Executive Officers.

Post-Employment Compensation Programs**Retirement Plans**

We maintain a 401(k) plan and a Supplemental Executive Retirement Plan (SERP). All of our employees who meet the eligibility requirements may participate in our 401(k) plan. Each of the Named Executive Officers participated in our 401(k) plan in 2013. Participation in our SERP includes Named Executive Officers and other key employees selected for participation by the Committee. Our SERP was established to provide a benefit to our executives and other key employees in excess of Internal Revenue Code limits for our 401(k) plan, in order to attract and motivate participants to remain with us and provide retirement plan values that are competitive with those provided by companies within the Compensation Peer Group. Under our SERP, we credit each participant's notional account with a percentage (determined by the Committee) of the participant's base salary, subject to vesting. A participant may elect to defer a portion of base salary and annual bonus for accrual pursuant to our SERP. Amounts accrued under our SERP are adjusted for earnings and losses as if they were invested in one or more investment vehicles selected by the participant from those designated as alternatives by the Committee. A participant's vested interest in the plan is generally distributable upon termination. The percentages of base salary credited for Named Executive Officers in 2013 were: Mr. McEvoy 50%; Mr. Migura 40%; Mr. Larson 30%; Mr. Kerins 25%; and Mr. Gerner 25%. The amounts with respect to Messrs. McEvoy, Migura, Larson and Kerins reflected no change in the respective percentages of base salary credited from 2012. Mr. Gerner's participation level was increased from 20% to 25% effective May 2013. Please see the Non-Qualified Deferred Compensation table and accompanying narrative for further information about our SERP and contributions to the Named Executive Officers' accounts.

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Change-of-Control Agreements

In 2001, we entered into change-of-control agreements (each, a **Level I Change-of-Control Agreement**) with Messrs. McEvoy and Migura, each of whom at the time was a Named Executive Officer, replacing each of their respective prior senior executive severance agreements. In December 2008, we amended these Change-of-Control Agreements to clarify certain provisions and provide for compliance with Section 409A of the Internal Revenue Code. In May 2011, we entered into change-of-control agreements (each, a **Level II Change-of-Control Agreement**) with Messrs. Kerins and Gerner and in May 2012 with Mr. Larson. The Level I and II Change-of-Control Agreements are collectively called **Change-of-Control Agreements**. The payment and benefits under our Change-of-Control Agreements did not influence and were not influenced by the other elements of compensation, as the change-of-control payments and benefits serve different objectives and due to the fact that a change of control or other triggering event may never occur. We generally limit eligibility for change-of-control agreement participation to executive officers whose full support and sustained contribution would be important to the successful completion of a change of control. We believe the benefits provided by the Change-of-Control Agreements help promote long-term retention by providing some financial security to these Named Executive Officers against the risk of loss of employment which could result following a change of control of our company. The Change-of-Control Agreements entitle the individual to receive a severance package, described below, in the event of the occurrence of both a change of control and a termination of the executive's employment by us without cause (as defined below) or by the executive for good reason (as defined below) during a period of time beginning a year prior to the occurrence or, in some cases, the contemplation by the Board of a change in control (the **Effective Date**) and ending two years following the Effective Date. For purposes of the Change-of-Control Agreements, a change of control is defined as occurring if:

any person is or becomes the **beneficial owner** (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of our securities representing 20% or more of the combined voting power of our outstanding voting securities, other than through the purchase of voting securities directly from a private placement by us;

the current members of our Board, or subsequent members approved by at least two-thirds of the current members, no longer comprise a majority of our Board;

our company is merged or consolidated with another corporation or entity, and our shareholders own less than 60% of the outstanding voting securities of the surviving or resulting corporation or entity;

there has been a consummation of either a tender offer or exchange offer by a person other than us for the ownership of 20% or more of our voting securities; or

there has been a disposition of all or substantially all of our assets.

As defined in each Change-of-Control Agreement, cause for termination by Oceaneering means conviction by a court of competent jurisdiction, from which conviction no further appeal can be taken, of a felony-grade crime involving moral turpitude related to service with us.

As defined in each Change-of-Control Agreement, good reason for termination by the executive includes:

any adverse change in status, title, duties or responsibilities;

any reduction in annual base salary, SERP contribution level by us, annual bonus opportunity or aggregate long-term compensation, all as may be increased subsequent to date of the Change-of-Control Agreement;

any relocation;

the failure of a successor to assume the Change-of-Control Agreement;

any prohibition by us against the individual engaging in outside activities permitted by the Change-of-Control Agreement;

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any purported termination by us that does not comply with the terms of the Change-of-Control Agreement; or

any default by us in the performance of our obligations under the Change-of-Control Agreement.

Severance Package for Level I Change-of-Control Agreements

The severance package provided for an executive's Level I Change-of-Control Agreement consists of an amount equal to three times the sum of:

the executive's highest annual rate of base salary during the then-current year or any of the three years preceding the year of termination;

an amount equal to the maximum award the executive is eligible to receive under the then-current annual bonus plan; and

an amount equal to the maximum percentage of the executive's annual base salary contributed by us for him in our SERP for the then-current year multiplied by the executive's highest annual rate of base salary.

A minimum aggregate amount payable for these items is stated in each such executive's agreement, which amount was calculated using the year-end December 31, 2001 amounts for each component.

The severance provisions also provide that, for each applicable individual:

the benefits under all compensation plans, including restricted stock agreements, restricted stock unit agreements and performance unit agreements, would be paid as if all contingencies for payment and maximum levels of performance had been met; and

the applicable individual would receive benefits under all other plans he then participates in for three years.

The Level I Change-of-Control Agreements provide that, if any payments made thereunder would cause the recipient to be liable for an excise tax because the payment is a parachute payment (as defined in the Internal Revenue Code), then we will pay the individual an additional amount to make the individual whole for that tax liability.

Severance Package for Level II Change-of-Control Agreements

The severance packages provided for an executive's Level II Change-of-Control Agreement consists of an amount equal to two times the sum of:

the executive's highest annual rate of base salary during the then-current year or any of the three years preceding the year of termination; and

an amount equal to the target award the executive is eligible to receive under the then-current annual bonus plan.

There is no minimum aggregate amount payable for these items.

The severance provisions also provide that, for each applicable individual:

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the benefits under all compensation plans, including restricted stock agreements, restricted stock unit agreements and performance unit agreements, would be paid as if all contingencies for payment and maximum levels of performance had been met; and

the applicable individual would receive benefits under all other plans he then participates in for two years.

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The Level II Change-of-Control Agreements do not provide for any payment to the executive for any excise tax the executive may be liable for if the payment is a parachute payment.

Perquisites

We provide our Named Executive Officers with perquisites and other benefits that we believe are reasonable and consistent with our overall compensation program to enable us to attract and retain employees for key positions. The Committee periodically reviews the levels of perquisites and other personal benefits provided to our executive officers. The perquisites provided to our Named Executive Officers in 2013 and our incremental cost to provide those perquisites are set forth in the All Other Compensation column of the Summary Compensation Table below and the related footnotes to that table.

Stock Ownership Guidelines

To align the interests of our directors, executive officers and shareholders, we believe our directors and executive officers should have a significant financial stake in Oceaneering. To further that goal, our Board adopted stock ownership guidelines in 2007, requiring that our nonemployee directors, Chief Executive Officer, Executive Vice President and Senior Vice Presidents maintain minimum ownership interests in Oceaneering. Our nonemployee directors are generally expected to own not less than a fixed number of shares equal to five times the current annual cash retainer generally paid to nonemployee directors divided by the closing price of our stock on the date of adoption of the policy, as adjusted for any stock splits or stock dividends with respect to our stock subsequent to that date.

Our Chief Executive Officer, Executive Vice President and Senior Vice Presidents are generally expected to own not less than a fixed number of shares equal to a multiple of their current annual base salary divided by the closing price of our stock on the date of adoption of the policy, as adjusted for any stock split or stock dividends with respect to our stock subsequent to that date. The multiple of current annual base salary used to determine the fixed number of shares is as provided in the following table.

Level	Base Salary Multiple
Chief Executive Officer	5
Executive Vice President	3
Corporate Senior Vice Presidents	3
Other Senior Vice Presidents	2

The following forms of ownership are recognized in determining the number of shares of our 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 our retirement plan; and

vested and unvested shares of restricted stock or stock units held under our long-term incentive programs.

A nonemployee director or executive has three years from the later of the date of adoption of the policy or the initial date of election or appointment to comply with stock ownership guidelines. The time period for satisfying such ownership requirement by an executive may be extended at the discretion of our Chief Executive Officer for an additional period of up to two years. In the event that a nonemployee director or executive does not meet the stock ownership level within the specified time period, he or she will 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. Each of our current nonemployee directors and Named Executive Officers is covered by this policy and currently satisfies the

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stock ownership guidelines applicable to him, with the exception of Mr. Larson, who was appointed by the Board in May 2012.

Tax Deductibility of Pay

Section 162(m) of the Internal Revenue Code generally disallows a deduction to public companies to the extent of excess annual compensation over \$1 million paid to certain executive officers, except for qualified performance-based compensation. Our 2013 annual cash bonus program and 2013 performance unit program are intended to qualify as performance-based compensation under Section 162(m). Our general policy, where consistent with business objectives, is to preserve the deductibility of compensation to executive officers. We may authorize forms of compensation that might not be deductible if we believe they are in the best interests of Oceaneering and its shareholders. Our 2013 service-based restricted stock unit awards are not considered performance-based under Section 162(m) and, accordingly, are subject to the \$1 million limit on deductibility. All or a portion of the value, when vested, of these restricted stock unit awards may not be deductible.

Compliance with Internal Revenue Code Section 409A

Section 409A of the Internal Revenue Code can impose significant additional taxes on the recipient of nonqualified deferred compensation arrangements that do not meet specified requirements regarding both form and operation. Some of the arrangements between Oceaneering and its executive officers and other employees provide, or might be considered to provide, nonqualified deferred compensation. We generally seek to ensure that our compensation arrangements are either exempt from or comply with Section 409A.

REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee has reviewed and discussed the Compensation Discussion and Analysis included in this Proxy Statement with the management of Oceaneering International, Inc., and, based on such review and discussions, the Compensation Committee recommended to the Board of Directors of Oceaneering that the Compensation Discussion and Analysis be included in this Proxy Statement.

Compensation Committee

Jerold J. DesRoche, Chairman

Harris J. Pappas

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The following table summarizes compensation of our current Chief Executive Officer, our Executive Vice President who serves as our principal financial officer, and our three highest paid executive officers who did not serve as our Chief Executive Officer or principal financial officer for the year ended December 31, 2013. We refer to these persons as our Named Executive Officers.

Summary Compensation Table

Name and Principal Position	Year	Salary (\$)	Bonus \$(3)	Stock Awards \$(4)	Non-Equity Incentive Plan Compensation \$(5)	All Other Compensation \$(6)(7)	Total (\$)
M. Kevin McEvoy President & Chief Executive Officer (1)	2013	680,000	97,400	1,926,540	4,077,600	378,094	7,159,634
	2012	650,000	10,000	1,847,340	2,590,000	366,961	5,464,301
	2011	565,000	72,000	1,608,945	1,780,190	341,852	4,367,987
Marvin J. Migura Executive Vice President	2013	525,000	58,437	875,700	2,091,563	253,444	3,804,144
	2012	470,000	49,000	839,700	1,526,000	223,946	3,108,646
	2011	432,500	40,000	742,590	1,303,370	207,533	2,725,993
Roderick A. Larson Senior Vice President and Chief Operating Officer (2)	2013	525,000	6,750	700,560	593,250	176,147	2,001,707
Kevin F. Kerins Senior Vice President, ROVs	2013	340,000		406,575	957,246	112,845	1,816,666
	2012	325,000		389,061	886,000	106,521	1,706,582
	2011	307,500	2,000	371,295	759,095	101,548	1,541,438
W. Cardon Gerner Senior Vice President & Chief Financial Officer (2)	2013	375,000		406,575	896,625	123,711	1,801,911

- (1) Mr. McEvoy was appointed to the position of President and Chief Executive Officer effective May 6, 2011. Immediately prior to that appointment, Mr. McEvoy held the position of Executive Vice President and Chief Operating Officer.
- (2) No information is reported for Messrs. Larson and Gerner for 2012 or 2011, as they were not named executive officers under the rules of the SEC for those years.
- (3) The amounts represent the discretionary bonuses awarded to the indicated Named Executive Officer in addition to the bonuses awarded under the Cash Bonus Award Program for the applicable year, which are reflected in the Non-Equity Incentive Plan Compensation column of this table.
- (4) The amounts reflect the aggregate grant date fair values of awards of restricted stock units computed in accordance with FASB ASC Topic 718. For a discussion of valuation assumptions, see Note 8 to our consolidated financial statements included in our Annual Reports on Form 10-K for the years ended December 31, 2013, 2012 and 2011.

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- (5) The amounts shown for 2013 are comprised of the following for each Named Executive Officer: (a) annual bonuses awarded pursuant to our 2013 Cash Bonus Award Program: Mr. McEvoy \$1,152,600; Mr. Migura \$741,563; Mr. Larson \$593,250; Mr. Kerins \$282,246; and Mr. Gerner \$296,625; see Compensation Discussion and Analysis Annual Incentive Awards Paid in Cash above; and (b) cash payouts pursuant to performance units awarded in 2011 as a result of achievement of the maximum goals for

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each of the performance measures of (i) comparison of return on invested capital and cost of capital and (ii) cumulative cash flow, for the three-year performance period from January 1, 2011 through December 31, 2013, as determined by the Compensation Committee in February 2014: Mr. McEvoy \$2,925,000; Mr. Migura \$1,350,000; Mr. Kerins \$675,000; and Mr. Gerner \$600,000; The amounts shown for 2012 are comprised of the following for each indicated Named Executive Officer: (a) annual bonuses awarded pursuant to our 2012 Cash Bonus Award Program: Mr. McEvoy \$790,000; Mr. Migura \$476,000; and Mr. Kerins \$211,000; and (b) cash payouts pursuant to performance units awarded in 2010 as a result of achievement of the maximum goals for each of the performance measures of (i) comparison of return on invested capital and cost of capital and (ii) cumulative cash flow, for the three-year performance period from January 1, 2010 through December 31, 2012, as determined by the Compensation Committee in February 2013: Mr. McEvoy \$1,800,000; Mr. Migura \$1,050,000; and Mr. Kerins \$675,000.

The amounts shown for 2011 are comprised of the following for each indicated Named Executive Officer: (a) annual bonuses awarded pursuant to our 2011 Cash Bonus Award Program: Mr. McEvoy \$728,000; Mr. Migura \$485,000; and Mr. Kerins \$233,000; and (b) cash payouts pursuant to performance units awarded in 2009 as a result of achievement between the target and maximum goals for each of the performance measures of (i) comparison of return on invested capital and cost of capital and (ii) cumulative cash flow, for the three-year performance period from January 1, 2009 through December 31, 2011, as determined by the Compensation Committee in February 2012: Mr. McEvoy \$1,052,190; Mr. Migura \$818,370; and Mr. Kerins \$526,095.

(6) The amounts included for each attributable perquisite or benefit does not exceed the greater of \$25,000 or 10% of the total amount of perquisites received by any Named Executive Officer, except as quantified for a Named Executive Officer in footnote (7) below.

(7) The amounts shown for 2013 are attributable to the following:

Mr. McEvoy: (1) \$340,000 for our contribution to his notional SERP account; (2) \$15,300 for our contribution to his 401(k) plan; (3) \$10,316 for basic life insurance premium; and (4) perquisites and other personal benefits totaling \$12,478 comprised of: provision of excess liability insurance; club membership; medical premium and cost reimbursements for supplemental medical insurance plan; and personal use of company-provided automobile.

Mr. Migura: (1) \$210,000 for our contribution to his notional SERP account; (2) \$15,300 for our contribution to his 401(k) plan; (3) \$7,811 for basic life insurance premium; and (4) perquisites and other personal benefits totaling \$20,333, comprised of: provision of excess liability insurance; tax advice and tax return preparation; and medical premium and cost reimbursements for supplemental medical insurance plan.

Mr. Larson: (1) \$157,500 for our contribution to his notional SERP account; (2) \$15,300 for our contribution to his 401(k) plan; (3) \$1,789 for basic life insurance premium; and (4) perquisites and other personal benefits totaling \$1,558, comprised of medical premium for supplemental medical insurance plan and excess liability insurance.

Mr. Kerins: (1) \$85,000 for our contribution to his notional SERP account; (2) \$15,300 for our contribution to his 401(k) plan; (3) \$4,960 for basic life insurance premium; and (4) perquisites and other personal benefits totaling \$7,585, comprised of medical premium for supplemental medical insurance plan, excess liability insurance and club membership.

Mr. Gerner: (1) \$93,750 for our contribution to his notional SERP account; (2) \$15,300 for our contribution to his 401(k) plan; (3) \$3,528 for basic life insurance premium; and (4) perquisites and other personal benefits totaling \$11,133, comprised of medical premium for supplemental medical insurance plan, excess liability insurance and club membership.

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The following table provides information about the equity and non-equity awards to our Named Executive Officers under our 2010 Incentive Plan during the year ended December 31, 2013.

Grants of Plan-Based Awards

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan			All Other Stock Awards: Number of Shares of Stock or Units (#)(2)	Grant Date Fair Value of Stock Awards \$(3)
		Threshold (\$)	Awards (1) Target (\$)	Maximum (\$)		
M. Kevin McEvoy	2/22/13	2,250,000	3,000,000	4,500,000	30,800	1,926,540
Marvin J. Migura	2/22/13	1,125,000	1,500,000	2,250,000	14,000	875,700
Roderick A. Larson	2/22/13	607,500	810,000	1,215,000	11,200	700,560
Kevin F. Kerins	2/22/13	390,000	520,000	780,000	6,500	406,575
W. Cardon Gerner	2/22/13	360,000	480,000	720,000	6,500	406,575

- (1) These columns show the potential value of the payout for each Named Executive Officer under the performance units awarded in 2013 if the threshold, target or maximum goal is satisfied for each of the performance measures. The potential payouts are performance-driven and, therefore, at risk. For a description of the awards, including business measurements for the three-year performance period and the performance goals for determining the payout, see Compensation Discussion and Analysis Long-Term Incentive Compensation above.
- (2) The amounts reflect the number of restricted stock units awarded to the Named Executive Officers in 2013. For a description of the awards see Compensation Discussion and Analysis Long-Term Incentive Compensation above.
- (3) The amounts reflect the aggregate grant date fair value of restricted stock units computed under FASB ASC Topic 718 awarded to the Named Executive Officers in 2013. For a discussion of valuation assumptions, see Note 8 to our consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2013. For a description of the awards, see Compensation Discussion and Analysis Long-Term Incentive Compensation above.

The following table provides information on the current holdings of unvested restricted stock units for our Named Executive Officers as of December 31, 2013. There were no outstanding stock options held by our Named Executive Officers in 2013.

Outstanding Equity Awards at Fiscal Year-End

Name	Stock Awards	
	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock That Have Not Vested \$(2)
M. Kevin McEvoy	31,533	2,487,323
Marvin J. Migura	14,333	1,130,587
Roderick A. Larson	23,200	1,830,016
Kevin F. Kerins	6,650	524,552
W. Cardon Gerner	20,675	1,630,844

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- (1) Reflects invested restricted stock units pursuant to the 2011, 2012 and 2013 Restricted Stock Unit Agreements for Messrs. McEvoy, Migura, Kerins and Gerner and pursuant to the 2012 and 2013 Restricted Stock Unit Agreements for Mr. Larson. The vesting schedule for these restricted stock units is as follows:

Name	2011 Agreement (# of Units) Vesting Date		2012 Agreement (# of Units) Vesting Date		2013 Agreement (# of Units) Vesting Date		Total (# of Units)
	2/25/14	12/15/14	2/24/15	12/15/14	12/15/15	2/22/16	
M. Kevin McEvoy		11,000		10,266	10,267		31,533
Marvin J. Migura		5,000		4,666	4,667		14,333
Roderick A. Larson			12,000			11,200	23,200
Kevin F. Kerins		2,317		2,166	2,167		6,650
W. Cardon Gerner	8,000		6,175			6,500	20,675

- (2) Market value of unvested restricted stock units assumes a price of \$78.88 per share of our Common Stock as of December 31, 2013, which was the closing sale price of the Common Stock, as reported by the NYSE, on that date.

The following table provides information for our Named Executive Officers on the number of shares acquired upon vesting during 2013 of stock awards in the form of restricted stock unit awards and the value realized. There were no outstanding stock options held by our Named Executive Officers in 2013.

Stock Vested

Name	Stock Awards	
	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)(1)
M. Kevin McEvoy	24,000	1,524,960
Marvin J. Migura	14,000	889,560
Roderick A. Larson		
Kevin F. Kerins	9,000	571,860
W. Cardon Gerner	6,000	381,240

- (1) The amount reflects the value realized for restricted stock units vested pursuant to our 2010 Restricted Stock Unit Program. We do not provide a Pension Benefits Table because we have no qualified pension plan or other plan that would be reportable under the SEC's rules applicable to Pension Benefits Tables.

Nonqualified Deferred Compensation

Our SERP is an unfunded, defined contribution plan for selected executives and key employees of Oceaneering, including the Named Executive Officers. Pursuant to our SERP, U.S. participants, including the Named Executive Officers, may defer up to 85% of their base salaries and 90% of their annual cash bonus amounts. We credit a participant's notional account with a determined percentage of the participant's base salary, subject to vesting. Benefits under our SERP are based on the participant's vested portion of his or her notional account balance at the time of termination of employment. A participant vests in our credited amounts at the rate of 33% each year, subject to accelerated vesting upon the soonest to occur of: (1) the date the participant has completed ten years of participation; (2) the date that the sum of the participant's age and years of participation equals 65; (3) the date of termination of employment by reason of death or disability; and (4) the date of

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termination of employment within two years following a change of control. The Named Executive Officers are fully vested in their SERP accounts. All participants are fully vested in deferred base salary and bonus.

The table below shows the investment options available to all participants and the annual rate of return for each investment for the year ended December 31, 2013, as reported by the administrator of our SERP.

Name of Fund	Rate of Return (%)
Alger PSF Small-Cap Growth	33.87
Batterymarch PSF International Small-Cap	28.09
Batterymarch PSF Large-Cap Growth	37.48
BlackRock Global Allocation V.I. III	14.42
BlackRock PSF Mid-Cap Value	33.89
BlackRock PSF Equity Index	15.57
BlackRock PSF Small-Cap Index	38.28
Capital Research PSF American Funds Growth	29.63
Capital Research PSF American Funds Growth-Income	32.99
Clearbridge Advisors PSF Large-Cap Value	32.26
Columbia PSF Technology	22.50
Eaton Vance PSF Floating Rate Loan	4.53
Franklin/BlackRock PSF Small Cap Equity	35.45
Invesco PSF Comstock	35.58
JPMorgan PSF International Value	21.68
JPMorgan PSF Long/Short Large-Cap	35.13
Janus PSF Focus 30	23.21
Ivy PSF Mid-Cap Growth	33.09
MFS PSF International Large Cap	18.42
Morgan Stanley PSF Real Estate	1.71
NFJ PSF Small Cap Value	32.49
Oppenheimer PSF Emerging Market	8.75
Oppenheimer PSF Main Street Core	31.77
PIMCO PSF Inflation Managed	-8.92
PIMCO PSF Managed Bond	-2.21
PLFA Portfolio Optimization Conservative	3.04
PLFA Portfolio Optimization Moderate-Conservative	8.16
PLFA Portfolio Optimization Moderate	12.74
PLFA Portfolio Optimization Growth	17.46
PLFA Portfolio Optimization Aggressive-Growth	20.86
Pacific Asset Mgmt PSF Cash Management	0.00
Pacific Asset Mgmt PSF High Yield Bond	7.25
T. Rowe Price PSF Dividend Growth	30.11
T. Rowe Price PSF Short Duration Bond	0.40
Western Asset PSF Diversified Bond	8.37
Van Eck VIP Global Hard Assets Fund	3.39

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The following table provides information on our non-qualified deferred compensation plan. Amounts shown are entirely attributable to our SERP.

Name	Executive Contributions in 2013 (\$)	Company Contributions in 2013 \$(1)	Aggregate Earnings in 2013 \$(2)	Aggregate Withdrawals/ Distributions (\$)	Aggregate Balance at 12/31/13 \$(3)
M. Kevin McEvoy		340,000	948,367		4,167,868
Marvin J. Migura		210,000	788,446		3,986,578
Roderick A. Larson		157,500	15,976		263,146
Kevin F. Kerins	50,000	85,000	(71,765)		1,339,568
W. Cardon Gerner		93,750	65,869		553,122

- (1) Amounts reflect the credited contributions we made to the account of the Named Executive Officer in 2013. All of the contributions shown are included in the All Other Compensation column of the Summary Compensation Table above.
- (2) Amounts shown reflect hypothetical accrued gains (or losses) in 2013 on the aggregate of contributions by the Named Executive Officers and us on notional investments designed to track the performance of the funds selected by the Named Executive Officers, as follows:

Name	Aggregate Earnings in 2013		
	Executive Contributions (\$)	Company Contributions (\$)	Total (\$)
M. Kevin McEvoy	17,370	930,997	948,367
Marvin J. Migura	165,587	622,859	788,446
Roderick A. Larson		15,976	15,976
Kevin F. Kerins	(35,576)	(36,189)	(71,765)
W. Cardon Gerner		65,869	65,869

- (3) Amounts reflect the accumulated account values (including gains and losses) of contributions by the Named Executive Officers and us as of December 31, 2013 as follows:

Name	Aggregate Balance at 12/31/2013		
	Executive Contributions (\$)	Company Contributions (\$)	Total (\$)
M. Kevin McEvoy	69,184	4,098,684	4,167,868
Marvin J. Migura	812,435	3,174,143	3,986,578
Roderick A. Larson		263,146	263,146
Kevin F. Kerins	645,176	694,392	1,339,568
W. Cardon Gerner		553,122	553,122

Potential Payments on Termination or Change of Control

As described in the Compensation Discussion and Analysis above, Messrs. McEvoy and Migura have Level I Change-of-Control Agreements entered into in 2001; Mr. Larson has a Level II Change-of-Control Agreement entered into in 2012; and Messrs. Kerins and Gerner have Level II Change-of-Control Agreements entered into in 2011. Upon a change of control of Oceaneering, each of them may be subject to certain excise taxes pursuant to Section 4999 of the Internal Revenue Code. Pursuant to their Level I Change-of-Control Agreements, we have agreed to reimburse Messrs. McEvoy and Migura for all such excise taxes that may be imposed and any income taxes and excise taxes that may become payable as a result of the reimbursement. We have not agreed to reimburse Messrs. Larson, Kerins and Gerner for any such amounts. Based on

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the amounts shown in the Change of Control with Termination column in the following tables, none of the Named Executive Officers would be subject to an excise tax liability, except Messrs. McEvoy and Migura. Messrs. McEvoy and Migura would be subject to excise tax liability, assuming a change of control occurred on December 31, 2013. However, whether an excise tax liability will arise in the future will depend on the facts and

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circumstances in existence at the time a change-of-control payment becomes payable. All of the outstanding long-term incentive agreements of the Named Executive Officers have provisions for settlement in the event of death, disability or a change of control.

Assuming a December 31, 2013 termination date and, where applicable, using the closing sale price of our Common Stock of \$78.88 per share on December 31, 2013, the tables below show potential payments to each of the Named Executive Officers under the existing contracts, agreements, plans or arrangements, whether written or unwritten, in the event of a termination of such executive's employment, including amounts payable pursuant to benefits or awards in which the Named Executive Officers are already vested. As used in the agreements referenced in the tables below, the term "Change of Control" has the same meaning as the Change-of-Control Agreements define that term. For a summary of that definition, see "Compensation Discussion and Analysis - Change-of-Control Agreements" above.

M. Kevin McEvoy

Payments upon Termination	Voluntary Termination	Involuntary Termination	Death or Disability	Change of Control With Termination
Severance Payments	\$ 0	\$ 78,462(1)	\$ 0	\$ 6,120,000(2)
Tax Gross-up	\$ 0	\$ 0	\$ 0	\$ 6,419,981(3)
Benefit Plan Participation	\$ 0	\$ 1,050(1)	\$ 0	\$ 292,662(4)
Restricted Stock Units (unvested & accelerated)	\$ 0	\$ 0	\$ 2,487,323(5)	\$ 2,487,323(6)
Performance Units (unvested & accelerated)	\$ 0	\$ 0	(7)	\$ 3,975,000(8)
Restricted Stock Units (vested)	\$ 5,621,541(9)	\$ 5,621,541(9)	\$ 5,621,541(9)	\$ 5,621,541(9)
Performance Units (vested)	\$ 2,925,000(10)	\$ 2,925,000(10)	\$ 2,925,000(10)	\$ 6,375,000(11)
Accrued Vacation/Base Salary	\$ 90,558	\$ 90,558	\$ 90,558	\$ 90,558
SERP (vested)	\$ 4,167,868(12)	\$ 4,167,868(12)	\$ 4,167,868(12)	\$ 4,167,868(12)
TOTAL	\$ 12,804,967	\$ 12,884,479	\$ 15,292,290	\$ 35,549,933

Marvin J. Migura

Payments upon Termination	Voluntary Termination	Involuntary Termination	Death or Disability	Change of Control With Termination
Severance Payments	\$ 0	\$ 60,577(1)	\$ 0	\$ 4,331,250(2)
Tax Gross-up	\$ 0	\$ 0	\$ 0	\$ 3,299,997(3)
Benefit Plan Participation	\$ 0	\$ 1,050(1)	\$ 0	\$ 279,255(4)
Restricted Stock Units (unvested & accelerated)	\$ 0	\$ 0	\$ 1,130,587(5)	\$ 1,130,587(6)
Performance Units (unvested & accelerated)	\$ 0	\$ 0	(7)	\$ 1,950,000(8)
Restricted Stock Units (vested)	\$ 2,576,773(9)	\$ 2,576,773(9)	\$ 2,576,773(9)	\$ 2,576,773(9)
Performance Units (vested)	\$ 1,350,000(10)	\$ 1,350,000(10)	\$ 1,350,000(10)	\$ 3,000,000(11)
Accrued Vacation/Base Salary	\$ 80,769	\$ 80,769	\$ 80,769	\$ 80,769
SERP (vested)	\$ 3,986,578(12)	\$ 3,986,578(12)	\$ 3,986,578(12)	\$ 3,986,578(12)
TOTAL	\$ 7,994,120	\$ 8,055,747	\$ 9,124,707	\$ 20,635,209

Table of Contents**Roderick A. Larson****Payments upon**

Termination	Voluntary Termination	Involuntary Termination	Death or Disability	Change of Control With Termination
Severance Payments	\$ 0	\$ 20,192(1)	\$ 0	\$ 2,100,000(13)
Benefit Plan Participation	\$ 0	\$ 1,492(1)	\$ 0	\$ 123,975(14)
Restricted Stock Units (unvested & accelerated)	\$ 0	\$ 0	\$ 1,830,016(5)	\$ 1,830,016(6)
Performance Units (unvested & accelerated)	\$ 0	\$ 0	(15)	\$ 2,265,000(8)
Accrued Vacation/Base Salary	\$ 23,600	\$ 23,600	\$ 23,600	\$ 23,600
SERP (vested)	\$ 60,122(12)	\$ 60,122(12)	\$ 60,122(12)	\$ 60,122(12)
SERP (unvested)	\$ 0	\$ 0	\$ 203,023(12)	\$ 203,023(12)
TOTAL	\$ 83,722	\$ 105,406	\$ 2,116,761	\$ 6,605,736

Kevin F. Kerins**Payments upon**

Termination	Voluntary Termination	Involuntary Termination	Death or Disability	Change of Control With Termination
Severance Payments	\$ 0	\$ 39,231(1)	\$ 0	\$ 1,224,000(13)
Benefit Plan Participation	\$ 0	\$ 1,492(1)	\$ 0	\$ 108,300(14)
Restricted Stock Units (unvested & accelerated)	\$ 0	\$ 0	\$ 524,552(5)	\$ 524,552(6)
Performance Units (unvested & accelerated)	\$ 0	\$ 0	(7)	\$ 744,900(8)
Restricted Stock Units (vested)	\$ 1,246,304(9)	\$ 1,246,304(9)	\$ 1,246,304(9)	\$ 1,246,304(9)
Performance Units (vested)	\$ 675,000(10)	\$ 675,000(10)	\$ 675,000(10)	\$ 1,384,950(11)
Accrued Vacation/Base Salary	\$ 13,862	\$ 13,862	\$ 13,862	\$ 13,862
SERP (vested)	\$ 1,339,568(12)	\$ 1,339,568(12)	\$ 1,339,568(12)	\$ 1,339,568(12)
TOTAL	\$ 3,274,734	\$ 3,315,457	\$ 3,799,286	\$ 6,586,436

W. Cardon Gerner**Payments upon**

Termination	Voluntary Termination	Involuntary Termination	Death or Disability	Change of Control With Termination
Severance Payments	\$ 0	\$ 21,635(1)	\$ 0	\$ 1,275,000(13)
Benefit Plan Participation	\$ 0	\$ 1,492(1)	\$ 0	\$ 107,334(14)
Restricted Stock Units (unvested & accelerated)	\$ 0	\$ 0	\$ 1,630,844(5)	\$ 1,630,844(6)
Performance Units (unvested & accelerated)	\$ 0	\$ 0	\$ 600,000(15)	\$ 1,920,000(8)
Accrued Vacation/Base Salary	\$ 47,127	\$ 47,127	\$ 47,127	\$ 47,127
SERP (vested)	\$ 553,122(12)	\$ 553,122(12)	\$ 553,122(12)	\$ 553,122(12)
TOTAL	\$ 600,249	\$ 623,376	\$ 2,831,093	\$ 5,533,427

(1) Payment or benefit only if involuntary termination is the result of a reduction in force.

- (2) Amount for each indicated Named Executive Officer reflects an amount equaling three times the sum of: (a) his highest annual rate of base salary for the prior three years; (b) the maximum award he is eligible to receive under the annual cash bonus program for the current year; and (c) maximum percentage of base salary contribution level by us for him in our SERP for the current year multiplied by his highest annual rate of base salary in effect during the current year or any of the prior three years that is payable pursuant to the executive's Change-of-Control Agreement.
- (3) This amount reflects a tax gross-up payment to each of Messrs. McEvoy and Migura as a result of tax that would have been imposed under Section 4999 of the Internal Revenue Code, based on a termination as of

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December 31, 2013 following a change of control. Under Messrs. McEvoy's and Migura's respective Level I Change-of-Control Agreements, we would reimburse Messrs. McEvoy and Migura for such excise taxes and any income and excise taxes that would be payable as a result of that reimbursement. The calculation of the excise tax gross-up is based on an excise tax rate of 20%, a federal income tax rate of 39.6%, a Medicare tax rate of 2.35%, and no state or local income tax because Messrs. McEvoy and Migura are residents of the State of Texas, which does not impose such taxes on individuals. The calculation also treats the entire amounts of the performance unit awards as parachute payments.

- (4) Amount for each indicated Named Executive Officer reflects the estimated value of the benefit to the executive to receive the same level of medical, life insurance and disability benefits for a period of three years after termination that is payable pursuant to the executive's Change-of-Control Agreement.
- (5) Amount for each Named Executive Officer reflects the value of shares of Common Stock that would be delivered for each outstanding unvested restricted stock unit pursuant to the executive's 2011, 2012 and 2013 Restricted Stock Unit Agreements. Messrs. McEvoy, Migura and Kerins are fully vested under their 2011 Restricted Stock Unit Agreements.
- (6) Amount for each Named Executive Officer reflects the value of shares of Common Stock that would be delivered for each outstanding unvested restricted stock unit pursuant to the executive's 2011, 2012 and 2013 Restricted Stock Unit Agreements and Change-of-Control Agreement. Messrs. McEvoy, Migura and Kerins are fully vested under their 2011 Restricted Stock Unit Agreements.
- (7) Upon death or disability, the performance units awarded pursuant to the 2012 and 2013 Performance Unit Agreements would vest. The amounts payable, if any, for each indicated Named Executive Officer pursuant to the executive's 2012 and 2013 Performance Unit Agreements will not be known until completion of the three-year performance periods of January 1, 2012 – December 31, 2014 and January 1, 2013 – December 31, 2015, respectively, at which time the performance will be measured. For information about the goals and measures and the amounts payable, see Compensation Discussion and Analysis – Long-Term Incentive Compensation – above.
- (8) Amount for each Named Executive Officer reflects cash payment for outstanding unvested performance units at the maximum goal level pursuant to the executive's 2011, 2012 and 2013 Performance Unit Agreements (\$150 per unit) and Change-of-Control Agreement. Messrs. McEvoy, Migura and Kerins are fully vested under their 2011 Performance Unit Agreements.
- (9) Amount for each indicated Named Executive Officer reflects the value of shares of Common Stock that would be delivered for each outstanding vested restricted stock unit pursuant to the executive's 2011, 2012 and 2013 Restricted Stock Unit Agreements and Change-of-Control Agreement.
- (10) Amount for each indicated Named Executive Officer reflects cash payment for vested performance units awarded pursuant to the executive's 2011 Performance Unit Agreement as a result of our achievement in excess of the maximum goals for the performance measures of (i) comparison of return on invested capital and cost of capital and (ii) cumulative cash flow for the three-year performance period from January 1, 2011 through December 31, 2013, as determined by the Compensation Committee in February 2014. This amount is included for each indicated executive in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table above. The amount payable, if any, for each indicated Named Executive Officer pursuant to the executive's 2012 and 2013 Performance Unit Agreements for outstanding vested performance units will not be known until completion of the three-year performance periods from January 1, 2012 through December 31, 2014 and January 1, 2013 through December 31, 2015, respectively, at which time the performance will be measured. For information about the goals and measures and the amounts payable, see Compensation Discussion and Analysis – Long-Term Incentive Compensation – above.
- (11) Amount for each indicated Named Executive Officer reflects cash payment for outstanding vested performance units at the maximum level pursuant to the executive's 2011, 2012 and 2013 Performance Unit Agreements (\$150 per unit) and Change-of-Control Agreement.

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- (12) Amount for each indicated Named Executive Officer reflects the accumulated account values (including gain and losses) of contributions by the Named Executive Officer and Oceaneering for vested amounts and by Oceaneering for unvested amounts. For more information on SERP amounts, see Nonqualified Deferred Contributions above.
- (13) Amount for each indicated Named Executive Officer reflects an amount equaling two times the sum of: (a) his highest annual rate of base salary for the prior three years; and (b) the target award he is eligible to receive under the annual cash bonus program for the current year that is payable pursuant to the executive's Change-of-Control Agreement.
- (14) Amount for each indicated Named Executive officer reflects the estimated value of the benefit to the executive to receive the same level of medical, life insurance and disability benefits for a period of two years after termination that is payable pursuant to the executive's Change-of-Control Agreement.
- (15) Upon death or disability, the performance units awarded pursuant to the 2011, 2012 and 2013 Performance Unit Agreements would vest. Amount for Mr. Gerner reflects cash payment for performance units awarded pursuant to the executive's 2011 Performance Unit Agreement as a result of our achievement in excess of the maximum goals for the performance measures of (i) comparison of return on invested capital and cost of capital and (ii) cumulative cash flow for the three-year performance period from January 1, 2011 through December 31, 2013, as determined by the Compensation Committee in February 2014. This amount is included for the executive in the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table above. The amounts payable, if any, for each indicated Named Executive Officer pursuant to the executive's 2012 and 2013 Performance Unit Agreements will not be known until the completion of the three-year performance periods from January 1, 2012 through December 31, 2014 and from January 1, 2013 through December 31, 2015, respectively, at which time the performance will be measured. For information about the goals and measures and the amounts payable, see Compensation Discussion and Analysis Long-Term Incentive Compensation above.

DIRECTOR COMPENSATION

During 2013, we paid each of our nonemployee directors, on a quarterly basis, an annual retainer of \$80,000 with additional annual retainers of \$15,000 to the Chairman of the Audit Committee and \$8,000 to each of the Chairmen of the Compensation Committee and the Nominating and Corporate Governance Committee. During 2013, we did not pay nonemployee directors any additional amount for attendance at meetings of the Board or a Committee of the Board. Mr. Huff, the Chairman of the Board, did not receive the above board fees in 2013 pursuant to the terms of his 2013 Chairman Restricted Stock Unit and Performance Unit Agreements. Mr. McEvoy, our Chief Executive Officer, does not receive separate compensation for his service as a director. See Summary Compensation Table above for information concerning the compensation paid to Mr. McEvoy.

During 2013, besides payment of annual retainers, our nonemployee directors were also allowed to participate in health care coverage the same as provided to employees in our basic medical plans. Nonemployee directors could elect to participate in the health care plan without payment of any monthly premium and participate in a supplemental medical plan at no cost to the director. We paid the Medicare premium for Mr. Hughes. Mr. Huff's Amended Service Agreement, which is described below, provides for medical coverage on an after-tax basis to Mr. Huff, his spouse and children for their lives. All directors are provided a group personal excess liability insurance policy at no cost to the directors and they are reimbursed for their travel and other expenses involved in attendance at Board and committee meetings and activities.

In 2013, our nonemployee directors participated in our shareholder-approved 2010 Incentive Plan. Under this plan in 2013, Messrs. Collins, DesRoche, Hughes, Murphy and Pappas, were each awarded 8,000 shares of

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restricted stock, and Mr. Hooker, who retired from the Board in April 2013, was awarded 4,000 shares of restricted stock. The restricted stock awards are scheduled to vest in full on the first anniversary of the award date, subject to (1) earlier vesting on a change of control or the termination of the director's service due to death, or in Mr. Hooker's case death or retirement (which became effective in April 2013), and (2) such other terms as are set forth in the award agreements with the respective directors. Under this plan in 2013, Mr. Huff was awarded 20,000 restricted stock units and 15,000 performance units with the terms as set forth in his 2013 Chairman Restricted Stock Unit and Performance Unit Agreements. The restricted stock units and performance units awarded to Mr. Huff are scheduled to vest on a pro-rata basis within three years from the award date, with a final vesting date in February 2016, subject to (a) earlier vesting by reason of Mr. Huff's cessation of service as Chairman for reasons other than his refusal to serve and (b) other terms set forth in the award agreements. The performance units awarded to Mr. Huff have the same performance goals and measures over the same time period and with the same range of values payable as the performance units granted to executive officers. As provided in Mr. Huff's 2013 Chairman Restricted Stock Unit and Performance Unit Agreements, he was not eligible in 2013 for any retainers or meeting fees otherwise applicable to nonemployee directors. For more information on these restricted common stock unit and performance unit awards, see Compensation Discussion and Analysis Long-Term Incentive Compensation. For information about stock ownership guidelines for nonemployee directors, see Compensation Discussion and Analysis Stock Ownership Guidelines.

As we previously disclosed, we entered into a Restricted Stock Unit Agreement and a Performance Unit Agreement with Mr. Collins in 2011 when he was serving as our President and Chief Executive Officer. The restricted stock units and performance units awarded to Mr. Collins were scheduled to vest on a pro-rata basis within three years from the award date, with a final vesting date in December 2013. The performance units awarded to Mr. Collins had the same performance goals and measures over the same time period and with the same range of values payable as the performance units then awarded to other executive officers at the time of the awards.

The table below summarizes the compensation of our nonemployee directors for the year ended December 31, 2013.

Director Compensation Table

Name	Fees Earned or Paid in Cash \$(1)	Stock Awards \$(2)	Non-Equity Incentive Plan Compensation \$(3)	All Other Compensation \$(4)(5)	Total (\$)
John R. Huff	0	1,251,000	2,250,000	83,427	3,584,427
T. Jay Collins	80,000	500,400	2,925,000	20,939	3,526,339
Jerold J. DesRoche	88,000	500,400		12,915	601,315
David S. Hooker	30,535	250,200		1,480	282,215
D. Michael Hughes	88,000	500,400		25,758	614,158
Paul B. Murphy, Jr.	87,500	500,400		27,664	615,564
Harris J. Pappas	80,000	500,400		2,560	582,960

(1) Amounts shown are attributable entirely to annual retainers as described in Director Compensation above.

(2) The amounts reflect the aggregate grant date fair value of awards by us in 2013 related to restricted stock and restricted stock unit awards computed in accordance with FASB ASC Topic 718. For a discussion of valuation assumptions, see Note 8 to our consolidated financial statements included in our annual report on Form 10-K for the year ended December 31, 2013. The aggregate number of restricted shares and/or units of stock outstanding as of December 31, 2013, for each of Messrs. DesRoche, Hughes, Murphy and Pappas was 8,000; for Mr. Collins it was 47,000 (including restricted shares and restricted stock units), and for Mr. Huff it was 70,000. There are no shares subject to outstanding stock options.

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- (3) The amount represents the cash payment for performance units for Mr. Huff pursuant to his 2011 Chairman Performance Unit Agreement and for Mr. Collins pursuant to his 2011 Performance Unit Agreement awarded when he was Chief Executive Officer, as a result of our achievement in excess of the maximum goals for each of the performance measures of (i) comparison of return on invested capital and cost of capital and (ii) cumulative cash flow, for the performance period from January 1, 2011 through December 31, 2013, as determined by our Board in February 2014.
- (4) The amount shown for each attributable perquisite or benefit does not exceed the greater of \$25,000 or 10% of the total amount of perquisite received by any director, except as quantified for Mr. Huff in footnote (5) below.
- (5) The amounts shown for 2013 are attributable to the following:

Mr. Huff: (i) \$21,439 for tax gross-up payments associated with his medical coverage described below and (ii) perquisites and other personal benefits comprised of: provision of excess liability insurance; and annual premiums and reimbursement of medical costs for health care, including premium and costs reimbursed for a supplemental medical insurance plan (\$61,988).

Mr. Collins: (i) \$960 for the additional amount of cash dividends on Common Stock initiated after the date of his restricted stock award described in footnote (2) above and prior to the date of vesting thereof; and (ii) perquisites and other personal benefits comprised of: excess liability insurance; use of a company-owned apartment; and annual premium for basic health care provided by us; and premium and costs reimbursed for a supplemental medical insurance plan.

Messrs. DesRoche and Murphy: (i) \$960 for the additional amount of cash dividends on Common Stock initiated after the date of his restricted stock award described in footnote (2) above and prior to the date of vesting of such award; and (ii) perquisites and other personal benefits comprised of: provision of excess liability insurance; and premium and costs reimbursed for a supplemental medical insurance plan.

Mr. Hooker: perquisites and other benefits comprised of: provision of excess liability insurance; and premium for a supplemental medical insurance plan. No additional amount of cash dividend is attributed to Mr. Hooker as his restricted stock award described in footnote (2) above vested prior to the increase in cash dividends in 2013.

Mr. Hughes: (i) \$960 for the additional amount of cash dividends on Common Stock initiated after the date of his restricted stock award described in footnote (2) above and prior to the date of vesting of such award; and (ii) perquisites and other personal benefits comprised of: provision of excess liability insurance; annual premium for basic health care provided by us; Medicare premium paid by us; and premium and costs reimbursed for a supplemental medical insurance plan.

Mr. Pappas: (i) \$960 for the additional amount of cash dividends on Common Stock initiated after the date of his restricted stock award described in footnote (2) above and prior to the date of vesting of such award; and (ii) perquisites and other benefits comprised of: provision of excess liability insurance; and premium for a supplemental medical insurance plan.

Service Agreement with Mr. Huff

As we previously disclosed, we entered into a Service Agreement with Mr. Huff in 2001 (the "Service Agreement"), when Mr. Huff was serving as our Chairman of the Board and Chief Executive Officer. The Service Agreement replaced Mr. Huff's prior employment agreement. Since 2001, the Service Agreement provides (as did the prior employment agreement) medical coverage on an after-tax basis to Mr. Huff, his spouse and children during his employment with us and thereafter for their lives. The Service Agreement also continues to provide that if any payments thereunder would cause Mr. Huff to be liable for an excise tax because the payment is a "parachute payment" (as defined in the Internal Revenue Code), then we would pay Mr. Huff an

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additional amount to make him whole for that tax liability. The Service Agreement was amended in 2006 and 2008 (the Amended Service Agreement) to address, among other things, issues arising under Section 409A of the Internal Revenue Code. The Amended Service Agreement, among other things, provides for entitlement to post-retirement benefits of \$800,000 per year for 10 years which vested and commenced on August 15, 2011, provided that in the event of Mr. Huff's death, his disability or a change of control, all unpaid amounts would be accelerated and become payable in a non-discounted lump-sum payment. The Amended Service Agreement also provides for a tax-protection clause, generally to ensure that Mr. Huff would not be impacted adversely by taxes under Section 409A of the Internal Revenue Code.

Also as part of Mr. Huff's retirement benefits, we established an irrevocable grantor trust, commonly known as a rabbi trust, to provide Mr. Huff greater assurance that we would set aside an adequate source of funds to fund the payment of the post-retirement benefits under the Amended Service Agreement, including the medical coverage benefits payable to Mr. Huff, his spouse and their children for their lives. In connection with establishment of the rabbi trust, we contributed to the trust a life insurance policy on the life of Mr. Huff which we had previously obtained, and we agreed to continue to pay the premiums due on that policy. When the life insurance policy matures, the proceeds of the policy will become assets of the trust. If the value of trust assets exceeds \$4 million, as adjusted by the Consumer Price Index, at any time after January 1, 2012, the excess may be paid to us. However, because the trust is irrevocable, the assets of the trust are generally not otherwise available to fund our future operations until the trust terminates, which is not expected to occur during the lives of Mr. Huff, his spouse or his children. Furthermore, no tax deduction will be available for our contributions to the trust; however, we may benefit from future tax deductions for benefits actually paid from the trust (although benefit payments from the trust are not expected to occur in the near term, because we expect to make direct payments of those benefits for the foreseeable future).

Assuming a December 31, 2013 termination date of Mr. Huff's serving as our Chairman of the Board (for reasons other than his refusal to serve as our Chairman of the Board) for any reason other than we have failed to fulfill our obligations under his Amended Service Agreement, and, where applicable using the closing sale price of our Common Stock of \$78.88 per share on December 31, 2013, potential payments to Mr. Huff consist of: \$5,600,000, which reflects the unpaid portion of Mr. Huff's vested post-retirement benefit which would be accelerated and become payable in a non-discounted lump sum payment in the event of Mr. Huff's death, his disability or a change of control; and \$12,271,600, which reflects: (1) the value of shares of Common Stock that would be delivered for each outstanding vested and unvested restricted stock unit pursuant to the Amended Service Agreement and his Restricted Stock Unit Agreements; and (2) a cash payment for outstanding performance units, pursuant to the Amended Service Agreement and under his Performance Unit Agreements, at the maximum goal level of \$150 per unit. Based on these amounts, Mr. Huff would not be subject to an excise tax liability. However, whether an excise tax liability will arise in the future will depend on the facts and circumstances in existence at the time a change-of-control payment becomes payable.

Assuming a December 31, 2013 termination date of Mr. Huff's serving as our Chairman of the Board as a result of his refusal to serve as our Chairman of the Board for any reason other than that we have failed to fulfill our obligations under the Amended Service Agreement, Mr. Huff would forfeit all unvested restricted stock units and performance units that were awarded to him and his vested performance units would be paid at the target goal level of \$100 per unit, resulting in a reduction of \$5,327,600 from the potential payment stated above pursuant to his applicable agreements.

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CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

Our Board of Directors adopted a written policy with respect to related-person transactions to document procedures pursuant to which such transactions are reviewed and approved or ratified. The policy applies to any transaction in which (1) Oceaneering or any of its subsidiaries is a participant; (2) any related person has a direct or indirect material interest; and (3) the amount involved exceeds \$120,000, but excludes any transaction that does not require disclosure under Item 404(a) of Regulation S-K promulgated by the SEC. Under the policy, related persons include our directors, nominees to become a director, executive officers, beneficial owners of 5% or more of our voting securities, immediate family members of any of the foregoing persons, and any entity in which any of the foregoing persons is employed as an executive officer or is a partner or principal or in a similar position or in which such person has a 5% or greater beneficial ownership. Our policy includes a process to monitor related-person transactions and, if a determination is made that a proposed transaction or category of transaction is a related person transaction, a submission is made to the Nominating and Corporate Governance Committee, which will consider all of the relevant facts and circumstances available and evaluate whether to approve or ratify the transaction.

Except as set forth in this Proxy Statement, no director or executive officer of Oceaneering or nominee for election as a director of Oceaneering, or holder of more than 5% of the outstanding shares of Common Stock, and no member of the immediate family of any such director, nominee, officer or security holder, to our knowledge, had any material interest in any transaction during the year ended December 31, 2013, or in any currently proposed transaction, to which Oceaneering or any subsidiary of Oceaneering was or is a party in which the amount involved exceeds \$120,000.

No director or executive officer of Oceaneering who has served in such capacity since January 1, 2013 or any associate of any such director or officer, to the knowledge of the executive officers of Oceaneering, has any material interest in any matter proposed to be acted on at the 2014 Annual Meeting of Shareholders, other than as described in this Proxy Statement.

Table of Contents**PROPOSAL 4****RATIFICATION OF APPOINTMENT OF INDEPENDENT AUDITORS**

The Audit Committee of the Board of Directors has appointed Ernst & Young LLP, independent certified public accountants, as independent auditors of Oceaneering for the year ending December 31, 2014. Although we are not required to seek shareholder approval of the appointment, it has been our practice to do so. No determination has been made as to what action the Audit Committee would take if our shareholders fail to ratify the appointment. The Audit Committee retains the discretion to appoint a new independent registered public accounting firm at any time if the Audit Committee concludes such a change would be in the best interests of Oceaneering. Representatives of Ernst & Young LLP will be present at the meeting, will be given the opportunity to make a statement if they so desire and will be available to respond to appropriate questions of any shareholders.

In accordance with our bylaws, the approval of the proposal to ratify the appointment of Ernst & Young LLP as independent auditors of Oceaneering for the year ending December 31, 2014 requires the affirmative vote of a majority of the shares of Common Stock voted on this proposal at the meeting. Accordingly, abstentions and broker non-votes marked on proxy cards will not be included in the tabulation of votes cast on this proposal.

Our Board of Directors unanimously recommends a vote FOR this proposal. The persons named in the accompanying proxy intend to vote such proxy in favor of the ratification of the appointment of Ernst & Young LLP as independent auditors of Oceaneering for the year ending December 31, 2014, unless a contrary choice is set forth thereon or unless an abstention or broker non-vote is indicated thereon.

The following table shows the fees incurred by Oceaneering for the audit and other services provided by Ernst & Young LLP for 2013 and 2012.

Fees Incurred by Oceaneering for Ernst & Young LLP	2013	2012
Audit Fees (1)	\$ 2,645,000	\$ 2,435,000
Audit-Related Fees (2)	70,000	122,000
Tax Fees (3)	62,000	43,000
All Other Fees (4)	2,000	2,000
Total	\$ 2,779,000	\$ 2,602,000

(1) Audit Fees represent fees for professional services provided in connection with: (a) the audit of our financial statements for the years indicated and the reviews of our financial statements included in our Forms 10-Q during those years; and (b) audit services provided in connection with other statutory or regulatory filings.

(2) Audit-Related Fees consisted of accounting, consultation services, employee benefit plan audits, services related to due diligence for business transactions, and statutory and regulatory compliance.

(3) Tax Fees consisted of tax compliance and consultation fees.

(4) All Other Fees consisted of a subscription to Ernst & Young LLP's informational on-line service.

The Audit Committee has concluded that Ernst & Young LLP's provision of services that were not related to the audit of our financial statements in 2013 was compatible with maintaining that firm's independence from us.

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The Audit Committee has established a policy that requires pre-approval of the audit and non-audit services performed by our independent auditors. Unless a service proposed to be provided by the independent auditors has been pre-approved by the Audit Committee under its pre-approval policies and procedures, it will require specific pre-approval of the engagement terms by the Audit Committee. Under the policy, pre-approved service categories are generally provided for up to 12 months and must be detailed as to the particular services provided

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and sufficiently specific and objective so that no judgments by management are required to determine whether a specific service falls within the scope of what has been pre-approved. In connection with any pre-approval of services, the independent auditors are required to provide a fee estimate concerning the specific services to be provided. The Audit Committee does not delegate to management any of its responsibilities to pre-approve services performed by our independent auditors.

None of the services related to the Audit-Related Fees, Tax Fees or All Other Fees described above were approved by the Audit Committee pursuant to the waiver of pre-approval provisions set forth in applicable rules of the SEC.

The Audit Committee has delegated to the Chairman of the Audit Committee the authority to pre-approve audit-related and non-audit-related services not prohibited by law to be performed by Ernst & Young LLP, provided that the Chairman is required to report any decisions to pre-approve such audit-related or non-audit-related services and fees to the full Audit Committee at its next regular meeting.

SHAREHOLDER PROPOSALS FOR THE 2015 ANNUAL MEETING

Any shareholder who wishes to have a qualified proposal considered for inclusion in our proxy statement for our 2015 Annual Meeting of Shareholders must send notice of the proposal to our Corporate Secretary at our principal executive offices, 11911 FM 529, Houston, Texas 77041-3000, so that such notice is received not later than December 9, 2014. If you submit such a proposal, you must provide your name, address, the number of shares of Common Stock held of record or beneficially, the date or dates on which you acquired those shares and documentary support for any claim of beneficial ownership.

In addition, any shareholder who intends to submit a proposal for consideration at our 2015 Annual Meeting of Shareholders, regardless of whether the proposal is submitted for inclusion in our proxy statement for that meeting, or who intends to submit nominees for election as directors at that meeting, must notify our Corporate Secretary. Under our bylaws, such notice must:

be received at our executive offices not earlier than November 17, 2014 and not later than close of business on January 16, 2015; and

satisfy requirements that our bylaws specify.

A copy of the pertinent bylaw provisions can be obtained from our Corporate Secretary on written request.

We received no shareholder proposals and no shareholder director nominations for the 2014 Annual Meeting of Shareholders.

TRANSACTION OF OTHER BUSINESS

Should any other matter requiring the vote of shareholders arise at the meeting, it is intended that proxies will be voted for or against that matter in accordance with the judgment of the person or persons voting the proxies.

Please return your proxy as soon as possible. Unless a quorum consisting of a majority of the outstanding shares entitled to vote is represented at the 2014 Annual Meeting of Shareholders, no business can be transacted. Therefore, please be sure to date and sign your proxy and return it in the enclosed postage-paid return envelope, or vote by telephone or over the Internet by following the instructions included in this package. Please act promptly to ensure that you will be represented at the meeting.

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WE WILL PROVIDE WITHOUT CHARGE ON THE WRITTEN REQUEST OF ANY PERSON SOLICITED HEREBY A COPY OF OUR ANNUAL REPORT ON FORM 10-K AS FILED WITH THE SECURITIES AND EXCHANGE COMMISSION FOR THE YEAR ENDED DECEMBER 31, 2013. WRITTEN REQUESTS SHOULD BE MAILED TO DAVID K. LAWRENCE, CORPORATE SECRETARY, OCEANEERING INTERNATIONAL, INC., 11911 FM 529, HOUSTON, TEXAS 77041-3000.

By Order of the Board of Directors,

David K. Lawrence

Senior Vice President, General Counsel

and Secretary

April 8, 2014

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Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

Instead of mailing your proxy, you may choose one of the voting methods outlined below to vote your proxy.

VALIDATION DETAILS ARE LOCATED BELOW IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 11:00 p.m., Central Time, on May 15, 2014.

Vote by Internet

Go to www.investorvote.com/oii

Or scan the QR code with your smartphone

Follow the steps outlined on the secure Web Site

Vote by telephone

Call toll free 1-800-652-VOTE
(8683) within the USA, US territories &
Canada on a touch tone telephone

Follow the instructions provided by the recorded message

Using a **black ink** pen, mark your votes with an X as shown in this example. Please do not write outside the designated areas.

Proposals The Board of Directors recommends a vote **FOR** each of the nominees listed and **FOR** Proposals 2, 3 and 4.

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- | | | | |
|---|------------|-----------------|----------------|
| 1. Election of Directors:
01 - T. Jay Collins | For | Withhold | |
| 2. Proposal to amend the Restated Certificate of Incorporation to increase the number of authorized shares of capital stock from 183,000,000 to 363,000,000 and increase the number of authorized shares of Common Stock from 180,000,000 to 360,000,000.

02 - D. Michael Hughes | For | Against | Abstain |
| 3. Advisory vote on a resolution to approve the compensation of our Named Executive Officers. | For | Against | Abstain |
| 4. Proposal to ratify the appointment of Ernst & Young LLP as independent auditors for the year ending December 31, 2014. | For | Against | Abstain |
| 5. In their discretion, the proxies referred to herein are authorized to vote upon such other independent auditors for the year ending December 31, 2014. business as may properly come before the meeting or any adjournment or postponement thereof, including procedural matters and matters relating to the conduct of the meeting. | | | |

Non-Voting Items

Change of Address Please print new address below.

Authorized Signatures This section must be completed for your vote to be counted. **Date and Sign Below**

Please sign exactly as name(s) appears hereon. Joint owners should each sign. When signing as attorney, executor, administrator, corporate officer, trustee, guardian or custodian, please give full title.

Date (mm/dd/yyyy) Please print date below. Signature 1 Please keep signature within the box. Signature 2 Please keep signature within the box.

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Notice of 2014 Annual Meeting of Shareholders

Proxy Solicited on behalf of the Board of Directors for the 2014 Annual Meeting

W. Cardon Gerner and David K. Lawrence, and each of them individually, are hereby appointed as agents and proxies, with full power of substitution and resubstitution, to vote all the shares of common stock of the undersigned in Oceaneering International, Inc., held of record by the undersigned as of the close of business on March 26, 2014, at the Annual Meeting of Shareholders to be held on May 16, 2014 in Oceaneering's corporate offices at 11911 FM 529, Houston, Texas 77041, and at any adjournment or postponement thereof, as indicated on the reverse side hereof.

The undersigned acknowledges receipt of Oceaneering's annual report for the year ended December 31, 2013 and the Notice of the 2014 Annual Meeting of Shareholders and related Proxy Statement.

This proxy, when properly executed, will be voted as directed herein. If no direction is made, this Proxy will be voted FOR Proposals 1, 2, 3 and 4. The proxy holders named above also will vote in their discretion on any other matter that may properly come before the meeting.

You are encouraged to specify your choices by marking the appropriate boxes on the reverse side. The proxies cannot vote your shares unless you sign and return this proxy card or vote by telephone or Internet as described below before the Annual Meeting.

Voting by telephone or Internet eliminates the need to return this proxy card. Your vote authorizes the proxies named on the reverse side to vote your shares to the same extent as if you had marked, signed, dated and returned the proxy card. Before voting, you should read the proxy statement and this proxy card in their entirety. Please follow the steps listed on the reverse side. Your vote will be promptly confirmed and posted. Thank you for voting.

(Items to be voted on appear on reverse side.)

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Electronic Voting Instructions

Available 24 hours a day, 7 days a week!

Instead of mailing your Voting Instruction Form, you may choose one of the voting methods outlined below to provide your voting instructions.

VALIDATION DETAILS ARE LOCATED BELOW
IN THE TITLE BAR.

Proxies submitted by the Internet or telephone must be received by 11:00 p.m., Central Time, on May 8, 2014.

Vote by Internet

Go to www.investorvote.com/oii

Or scan the QR code with your
smartphone

Follow the steps outlined on the secure
Web Site

Vote by telephone

Call toll free 1-800-652-VOTE (8683) within the
USA, US territories & Canada on a touch tone telephone

Follow the instructions provided by the recorded
message

Using a **black ink** pen, mark your voting
instructions with an **X** as shown in this example.
Please do not write outside the designated
areas. x

IF YOU HAVE NOT PROVIDED YOUR VOTING INSTRUCTIONS VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

Proposals The Board of Directors recommends a vote **FOR** each of the nominees listed and **FOR** Proposals 2, 3 and 4.

1. Election of Directors: 01 - T. Jay Collins	For ..	Withhold ..	
	For ..	Against ..	Abstain ..
2. Proposal to amend the Restated Certificate of Incorporation to increase the number of authorized shares of capital stock from 183,000,000 to 363,000,000 and increase the number of authorized shares of Common Stock from 180,000,000 to 360,000,000.			
	For ..	Against ..	Abstain ..
4. Proposal to ratify the appointment of Ernst & Young LLP as independent auditors for the year ending December 31, 2014.			
02 - D. Michael Hughes	For ..	Withhold ..	
	For ..	Against ..	Abstain ..
3. Advisory vote on a resolution to approve the compensation of our Named Executive Officers.			
5. In their discretion, the proxies referred to herein are authorized to vote upon such other business as may properly come before the meeting or any adjournment or postponement thereof, including procedural matters and matters relating to the conduct of the meeting.			

Non-Voting Items

Change of Address Please print new address below.

Authorized Signatures This section must be completed for your voting instructions to be given effect. **Date and Sign Below**

Please sign exactly as name(s) appears hereon. When signing as attorney, executor, administrator, trustee, guardian or custodian, please give full title.

Date (mm/dd/yyyy) Signature 1 Please keep signature within the box. Signature 2 Please keep signature within the box.

Please print date
below.

/
/

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IF YOU HAVE NOT PROVIDED YOUR VOTING INSTRUCTIONS VIA THE INTERNET OR TELEPHONE, FOLD ALONG THE PERFORATION, DETACH AND RETURN THE BOTTOM PORTION IN THE ENCLOSED ENVELOPE.

Confidential Voting Instructions - Oceaneering International, Inc.

Notice of 2014 Annual Meeting of Shareholders

Confidential Voting Instruction Form for 2014 Annual Meeting

The undersigned participant in the Oceaneering Retirement Investment Plan (the Plan) hereby directs Wells Fargo Bank, N.A., the trustee for the Plan (the Trustee), to vote all shares of common stock of Oceaneering International, Inc. held in the undersigned's Plan account of record by the undersigned, as of the close of business on March 26, 2014, at the Annual Meeting of Shareholders to be held on May 16, 2014 in Oceaneering's corporate offices at 11911 FM 529, Houston, Texas 77041, and at any adjournment or postponement thereof, as indicated on the reverse side hereof.

The undersigned acknowledges receipt of Oceaneering's annual report for the year ended December 31, 2013 and the Notice of the 2014 Annual Meeting of Shareholders and related Proxy Statement.

This Voting Instruction Form, when properly executed and delivered to the Trustee, will provide the Trustee with instructions to vote the shares in your Plan account as of the record date as directed herein. If your Voting Instruction Form is not properly signed or dated or if no direction is provided, the shares in your Plan account as of the record date will be voted in the same proportion as the shares for which the Trustee timely receives valid voting instructions from participants in the Plan. You are encouraged to specify your choices by marking the appropriate boxes on the reverse side.

Providing voting instructions by telephone or Internet eliminates the need to return this Voting Instruction Form. Before providing your voting instructions, you should read the proxy statement and Voting Instruction Form. Please follow the steps listed on the reverse side. Your voting instructions will be promptly confirmed and posted. Thank you for participating.

(Items to be voted on appear on reverse side.)