



PRESS RELEASE

Oceaneering Announces 10-Year ROV Vessel Services Contract

HOUSTON, May 25, 2017 – Oceaneering International, Inc. (“Oceaneering”) (NYSE:OII) announced that one of its subsidiaries, Oceaneering Canada Limited, has entered into an agreement, expected to extend into 2026, with a major international oil and gas company (the “customer”), to provide remotely operated vehicle (“ROV”) services and equipment for projects located offshore of Newfoundland and Labrador, Canada. In addition, Oceaneering will supply tooling and project support, including project management and associated engineering services.

Under the terms of the contract, Oceaneering is to provide two ROV systems onboard a Multi-Function Platform Support Vessel supporting the customer’s operations. The scope of work contemplates subsea construction, inspection, maintenance and repair services on existing and future infrastructure.

Roderick A. Larson, President and Chief Executive Officer of Oceaneering, stated, “This latest ROV services contract furthers our long-standing working relationship with this very important customer, and expands our operations in Atlantic Canada. An important factor in this success is our strong customer-oriented approach focused on meeting customer’s project needs through safe, cost effective solutions using innovative equipment and highly trained personnel.”

Statements in this press release that express a belief, expectation or intention, as well as those that are not historical fact, are forward-looking. The forward-looking statements in this press release include the statements concerning Oceaneering’s: expectation of the new agreement with the customer to extend into 2026; anticipated supply of two ROVs; and anticipated supply of tooling, personnel and ROV project support, project management, and associated engineering services. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on current information and expectations of Oceaneering that involve a number of risks, uncertainties, and assumptions, including risks and uncertainties related to counterparty performance under contracts and market conditions and other economic factors affecting its business. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual outcomes could vary materially from those indicated. These and other risks are more fully described in Oceaneering’s latest annual report on Form 10-K and its other periodic filings with the Securities and Exchange Commission.

Oceaneering is a global provider of engineered services and products, primarily to the offshore oil and gas industry, with a focus on deepwater applications. Through the use of its applied technology expertise, Oceaneering also serves the defense, entertainment, and aerospace industries.

For more information on the Company, please visit www.oceaneering.com.

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