



## PRESS RELEASE

### Oceaneering Acquires Ecosse Subsea Limited

Expands Service Line Capabilities to the Growing Renewable Energy Market

HOUSTON, March 5, 2018 /PRNewswire/ -- Oceaneering International, Inc. ("Oceaneering") (NYSE:OII) announced today that one of its wholly owned subsidiaries has acquired Ecosse Subsea Limited ("Ecosse"), a provider of offshore engineering, seabed preparation, route clearance and trenching services to the renewable energy and oil and gas industries, for approximately 50 million pounds sterling.

Headquartered in Aberdeen, Scotland, Ecosse builds and operates seabed preparation, route clearance and trenching tools for submarine cables and pipelines on an integrated basis that includes vessels, ROVs and survey services. Enabling technologies acquired in the transaction include Ecosse's modular SCAR Seabed System, capable of completing the entire trenching work scope (route preparation, boulder clearance, trenching and backfill), and its newly developed SCARjet trenching system. The SCARjet is an evolutionary trenching system designed for use with standard work class ROVs and adds state of the art jetting and post-lay trenching capabilities to the existing pre-cut methods offered by the SCAR plowing tools.

Roderick A. Larson, President and Chief Executive Officer of Oceaneering, said, "We are pleased to complete the acquisition of Ecosse, which we believe offers Oceaneering the opportunity to expand our service line capabilities and grow our market position within the offshore renewable energy market, and provide our customers with proven tools to optimize installation projects. The addition of Ecosse reflects our commitment to expand into the adjacent renewable energy market to more comprehensively serve the offshore energy industry. We expect the acquisition to be accretive to Oceaneering's 2018 cash flow and earnings."

Mike Wilson, former Chairman of Ecosse, said, "This is a strategic opportunity for our customers and our employees. Oceaneering has outstanding people, a global presence, innovative technologies and diversified services and products. Together we can establish a stronger platform to take on even larger and higher profile projects in the renewables and oil and gas industries."

Mark Gillespie, Director, Global Renewables and Subsea Projects of Ecosse, said, "We are excited to become part of Oceaneering. With Oceaneering's global strength, we expect to be better positioned to further penetrate the growing and emerging renewables and cable markets in Europe and the United States."

Larson concluded, "We are looking forward to the contributions that Ecosse will make to our operations and

growth, and we welcome its employees to the Oceaneering team."

Oceaneering intends to report the future financial results of Ecosse through Oceaneering's Subsea Projects segment.

In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, Oceaneering International, Inc. cautions that statements in this press release which are forward-looking involve risks and uncertainties that may impact Oceaneering's actual results. The forward-looking statements in this press release concern Oceaneering's: expectation that Ecosse can establish a stronger platform to take on even larger and higher profile projects with Oceaneering in the renewables and oil and gas industries; expectation that Ecosse will be better positioned to further penetrate the growing and emerging renewables and cable markets; belief the acquisition will expand its service line capabilities and grow our market position within the renewable energy market, and provide its customers with proven tools to optimize their offshore installation projects; expected contributions from Ecosse and its personnel; expectation that this acquisition will be accretive to 2018 cash flow and earnings; and plan to include Ecosse's financial results in Oceaneering's Subsea Projects segment. Although Oceaneering's management believes that the expectations reflected in these forward-looking statements are reasonable, Oceaneering can give no assurance that the expectations will prove to have been correct. The forward-looking statements are made based on various underlying assumptions and are subject to numerous uncertainties and risks, including, without limitation, contract termination and risks related to the integration and operation of the acquired business. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. 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 undertakes no obligation to update or revise any forward-looking statements to reflect new information or the occurrence of unanticipated events or otherwise, except as required by applicable law.

Oceaneering is a global provider of engineered services and products, primarily to the offshore energy industry. Through the use of its applied technology expertise, Oceaneering also serves the defense, entertainment and aerospace industries. For more information on Oceaneering, please visit [www.oceaneering.com](http://www.oceaneering.com).

For more information on Ecosse, please visit [www.ecosse-subsea.com](http://www.ecosse-subsea.com).

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