



PRESS RELEASE

Oceaneering Announces Executive and Senior Management Compensation Reductions

HOUSTON, May 4, 2020 /PRNewswire/ -- Oceaneering International, Inc. ("Oceaneering") (NYSE:OII) announced that, consistent with its commitment to cost reductions during the ongoing public health and energy market crises, its board of directors has approved voluntary base salary reductions of the executive management team and other members of senior management, effective as of May 1, 2020.

Chief Executive Roderick A. Larson's base salary will be reduced by 15%. Base salaries for executive level management, including the Executive Leadership Team and Senior Vice Presidents, will be reduced by 10%, and base salaries for other senior leadership will be reduced by 7.5%.

In addition to approving the executive management and senior management salary reductions, Oceaneering's board of directors also approved 20% reductions in the remaining 2020 base cash retainer payments for each of the board members.

Chief Executive Officer, Roderick Larson, stated, "I want to thank our senior leadership and board of directors for agreeing to these pay reductions. I also look forward to providing more specifics around the strategies we are implementing to reduce costs, increase operational efficiencies, and lower our capital spending on our May 14 conference call regarding first quarter 2020 financial results."

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 strategies expected to be discussed on its May 14, 2020 conference call. 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 affecting Oceaneering's 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 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.

Contact:

Mark Peterson

Vice President, Corporate Development and Investor Relations

Oceaneering International, Inc.

713-329-4507

investorrelations@oceaneering.com

View original content:<http://www.prnewswire.com/news-releases/oceaneering-announces-executive-and-senior-management-compensation-reductions-301051282.html>

SOURCE Oceaneering International, Inc.