



PRESS RELEASE

Oceaneering Announces Petrobras Drill Pipe Riser Systems Contract

HOUSTON, Aug. 20, 2018 /PRNewswire/ -- Oceaneering International, Inc. ("Oceaneering") (NYSE:OII) announced that one of its wholly owned subsidiaries, Marine Production Systems do Brasil Ltda., has secured a four-year contract with a one-year optional extension period from Petróleo Brasileiro S.A. ("Petrobras") in Brazil. The contract will support intervention and completion operations in Brazil.

Under the terms of the contract, Oceaneering will supply and operate three drill pipe riser ("DPR") systems with installation workover control systems, or IWOCs, along with project management, engineering and support services. The company plans to manufacture the associated umbilicals for the DPR systems at its facility in Niteroi, Brazil. Oceaneering will start constructing and building the assets in the third quarter of 2018, and expects work under the contract to commence in the third quarter of 2019. The contract value is expected to exceed \$50 million in revenue during the initial four-year period.

Roderick A. Larson, President and Chief Executive Officer of Oceaneering, said, "We are excited by this Petrobras award and the opportunity to expand our portfolio of service and product offerings in the growing Brazilian market. This award draws on our innovative capabilities and core competencies, including our expertise in control systems and umbilicals for the subsea industry, and demonstrates our ability to grow into adjacent markets. We look forward to supporting Petrobras in connection with this and future projects."

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: planned manufacturing location for the associated umbilicals; expected contract value during the initial contract period and start date for constructing and building the assets and commencement of work; belief that Oceaneering can expand its portfolio of service and product offerings in Brazil and that Brazil is a growing market; belief that the contract draws on Oceaneering's expertise in control systems and umbilicals for the subsea industry; and belief that Oceaneering has the ability to grow into adjacent markets. 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 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, 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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