



PRESS RELEASE

Oceaneering Announces Statoil Umbilical Contract

HOUSTON, Jan. 9, 2018 /PRNewswire/ -- Oceaneering International, Inc. ("Oceaneering") (NYSE:OII) announced that it secured a contract from Statoil Petroleum AS ("Statoil") to supply umbilicals for the Johan Castberg Project in the Barents Sea.

The contract is for dynamic and static control umbilicals, totaling approximately 39 kilometers (24 miles) in length, and associated hardware. Oceaneering plans to design and manufacture the umbilicals at its facility in Rosyth, Scotland, with delivery scheduled for early 2021.

The control umbilicals for Statoil's Johan Castberg project are expected to be used to transmit hydraulic control fluid and chemicals, as well as provide the electrical power and fiber-optic requirements to operate and monitor the subsea wells, which are located in approximately 400 meters (1,312 feet) of water. The umbilicals are expected to be tied back to a floating production, storage, and offloading facility, or FPSO.

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 design and manufacturing location, the delivery date, as well as the expected use and tie back of the umbilicals. 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 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 Oceaneering, please visit www.oceaneering.com.

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