



PRESS RELEASE

Oceaneering Announces Subsea 7 Umbilical Contract for Shell's Vito Development in the Gulf of Mexico

HOUSTON, Sept. 10, 2018 /PRNewswire/ -- Oceaneering International, Inc. ("Oceaneering") (NYSE:OII) announced that it entered into a contract with Subsea 7 to supply an umbilical and flying leads for Shell's deepwater Vito development in the Mississippi Canyon area of the U.S. Gulf of Mexico.

The contract is for an electro-hydraulic steel tube control umbilical, and flying leads, totaling approximately nine kilometers (5.6 miles) in length. Product design and engineering will start in the third quarter of 2018, with manufacturing expected to commence in 2019, at Oceaneering's facility in Panama City, Florida. The contract work scope is expected to be completed by the second quarter of 2020.

Alan R. Curtis, Oceaneering's Senior Vice President and Chief Financial Officer, said, "We are very pleased to have won this contract with Subsea 7 and the opportunity to provide subsea products for another of Shell's deepwater projects. This, and other recent contract awards, give us increased confidence in the improving levels of offshore activity, as we have been anticipating."

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, engineering and manufacturing location, and the expected start and completion dates; and the company's confidence in the improving levels of offshore activity. 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 Oceaneering, please visit www.oceaneering.com.

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