



PRESS RELEASE

Oceaneering Announces the Amendment and Extension of its Revolving Credit Facility and Completes Early Repayment of Term Loan Debt

HOUSTON, Feb. 20, 2018 /PRNewswire/ -- Oceaneering International, Inc. ("Oceaneering") (NYSE:OII) announced today that it has amended its October 2014 credit agreement to extend the maturities of its \$500 million undrawn unsecured revolving credit facility, such that the total commitments will be \$500 million until October 2021, and thereafter, \$450 million until January 2023. The original credit agreement also provided for a \$300 million term loan that was paid off in conjunction with the amendment using proceeds from the Company's issuance of \$300 million of ten-year senior notes in February 2018. Prior to being repaid, the term loan was scheduled to mature in October 2019.

Alan R. Curtis, Senior Vice President and Chief Financial Officer of Oceaneering, said, "We appreciate the support of our extending lenders and the confidence that this commitment reflects in our business model. While liquidity has not been a concern of ours, the extension of the revolving credit facility, and the early repayment of the term loan, increases Oceaneering's liquidity runway by improving our debt maturity profile. At December 31, 2017, we had \$430 million of cash on the balance sheet and \$500 million of undrawn capacity available under our revolving credit facility, and our next scheduled debt principal maturity is in November 2024. Our financial position gives us valuable optionality as we reposition the company for growth."

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: liquidity and debt maturity profile; and belief that its financial profile gives the company valuable optionality as it repositions the company for growth. The forward-looking statements in this press release 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 its 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 the Company, please visit www.oceaneering.com.

Contact:

Suzanne Spera

Director, Investor Relations

Oceaneering International, Inc.

713-329-4707

investorrelations@oceaneering.com

View original content:<http://www.prnewswire.com/news-releases/oceaneering-announces-the-amendment-and-extension-of-its-revolving-credit-facility-and-completes-early-repayment-of-term-loan-debt-300600780.html>

SOURCE Oceaneering International, Inc.