



PRESS RELEASE

Oceaneering Awarded Contracts to Supply Subsea Umbilicals for KG-DWN 98/2 Project

HOUSTON, Sept. 18, 2019 /PRNewswire/ -- Oceaneering International, Inc. ("Oceaneering") (NYSE:OII) announced that it has been awarded contracts by Baker Hughes, a GE company (BHGE), and partner in the consortium for the Oil & Natural Gas Corporation of India (ONGC) KG-DWN 98/2 deepwater field development in the Bay of Bengal, to supply subsea umbilical control systems. Oceaneering's scope comprises the subsea umbilical control systems to allow production of gas from fields U and R, and oil from fields A, P, and M.

The contract award includes design and manufacture of 44 electro-hydraulic control umbilicals, totaling approximately 73 miles (118 kilometers) in length, delivered on a combination of reels and carousels. Manufacture of the umbilicals is scheduled to occur at Oceaneering's facility in Rosyth, Scotland and is expected to commence in the third quarter of 2019 and be completed in the first quarter of 2021.

In March 2019, Oceaneering was awarded a separate contract to supply a subsea, steel tube control umbilical and associated hardware to facilitate early gas delivery for the project, which is anticipated in fourth quarter 2019. Manufacture of the umbilical measuring 8.2 miles (13.2 kilometers) and associated hardware is in progress at Oceaneering's facility in Panama City, Florida.

Rod Larson, President and Chief Executive Officer, stated: "Securing these significant awards is gratifying, and we are pleased with our status as a preferred provider of umbilical systems to the consortium through BHGE. We look forward to participation in forthcoming projects in the Bay of Bengal region, where deepwater opportunities hold vast potential for the region's energy needs."

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: the quantity and length of umbilicals; hardware to be provided; scheduled manufacturing locations and commencement and completion periods; and anticipated gas delivery in fourth quarter 2019. 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. Except to the extent required by applicable law, Oceaneering undertakes no obligation to update or revise any forward-looking statement.

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.

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