



PRESS RELEASE

Oceaneering Awarded Riserless Light Well Intervention Contract by BP

HOUSTON, Feb. 10, 2020 /PRNewswire/ -- Oceaneering International, Inc. ("Oceaneering") (NYSE:OII) announced the award by units of BP p.l.c. ("BP"), of a contract to provide comprehensive riserless light well intervention (RLWI) services offshore Angola in Blocks 18 and 31. The value of this meaningful award is reflected in our December 31, 2019 Subsea Products backlog.

In connection with this contract, Oceaneering has agreed to provide personnel and equipment related to its RLWI services, remotely operated vehicles (ROV's), survey services, and communication services integrated onto a chartered multi-purpose vessel. These services are contracted to support a multi-well campaign designed to include mechanical well interventions, well stimulations, and tree change-outs. Oceaneering's work scope also includes project management, engineering, systems integration, offshore management, and project crews. Offshore operations are scheduled to begin in the second quarter, with completion anticipated in the late fall of 2020.

This contract follows a successful intervention campaign by Oceaneering in the same region in late 2018 and early 2019 for this supermajor and its co-developers. Jim O'Leary, VP Wells, Africa and Middle East, BP, stated, "Oceaneering has a proven track record of providing us with a much-needed RLWI rapid response solution to help restore and improve production in Angola. We look forward to working with Oceaneering on this campaign."

Rod Larson, President and Chief Executive Officer of Oceaneering, stated, "We appreciate BP's continued trust in our ability to provide them with reliable, cost effective, ultra-deepwater intervention solutions in Angola. The award of this project reinforces Oceaneering's position as a leading RLWI service provider in deepwater environments.

This is the latest example that performing RLWI from a multi-purpose vessel is a viable, more efficient alternative for production enhancement compared to performing similar services from a rig or purpose-built intervention vessel."

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: backlog; provision of contracted equipment and services and work scope; expected start and completion dates; and the company's characterization of RLWI service delivery alternatives. 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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