



PRESS RELEASE

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Oceaneering Announces Early Vessel Termination with BP in Angola

February 2, 2016 – Houston, Texas – Oceaneering International, Inc. (“Oceaneering” or the “Company”) (NYSE:OII) announced today that a unit of BP p.l.c. (“BP”) (NYSE:BP) has exercised its right, under the Field Support Vessel Services contract that was entered into with the Company for work offshore Angola, to terminate its use of the chartered vessel *Bourbon Oceanteam 101* at the end of May 2016. Prior to this notice, the work was scheduled to extend through the end of January 2017.

Under the terms of the contract, the costs incurred by Oceaneering associated with the early release and demobilization of the vessel are expected to be reimbursed by BP. Following the release of the vessel, Oceaneering intends to redeliver it to the vessel owner.

Project management, engineering, and vessel services work associated with the provision for a second chartered vessel, *Ocean Intervention III*, is expected to continue as previously contracted with BP offshore Angola through January 2017.

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 expectation that the costs incurred by Oceaneering associated with the early release and demobilization of the vessel will be reimbursed by BP, Oceaneering’s intention to redeliver the vessel to the vessel owner, and the expectation that the work associated with the Ocean Intervention III will continue through January 2017. 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 counter party performance under contracts. 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. Oceaneering is publicly traded on the New York Stock Exchange under the symbol “OII.”

For more information on the Company, please visit Oceaneering's website at www.oceaneering.com.

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