



PRESS RELEASE

Oceaneering Secures a Three-Year Extension of Operational Inspection Frame Agreement with Statoil

HOUSTON, May 18, 2017 – Oceaneering International, Inc. (“Oceaneering”) (NYSE:OII) announced that one of its oilfield business segments, Asset Integrity, has been awarded a three-year operational inspection Frame Agreement extension with Statoil Petroleum AS (“Statoil”).

The Frame Agreement provides for Oceaneering to develop and implement inspection and maintenance programs related to 14 specified Norwegian onshore and offshore facilities. The programs include the assessment and reporting of integrity status and corrective measures, and cover non-destructive testing, video inspection, vibration measurement, thermography, and heat exchanger inspection. The agreement also provides Statoil the opportunity to add other fields to the work scope.

Roderick A. Larson, President and Chief Executive Officer of Oceaneering, said, “The extension of the Frame Agreement further demonstrates our good, long-term relationship with Statoil, which is based on the delivery of safe, reliable, and cost-effective services.”

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 statement concerning Oceaneering’s expectation to develop and implement inspection and maintenance programs related to 14 specified Norwegian onshore and offshore facilities. 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 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.

For more information on the Company, please visit www.oceaneering.com.

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