



PRESS RELEASE

Oceaneering to Provide ROV and Subsea Tooling under Master Service Agreement with Heerema Marine Contractors

July 12, 2016 – Houston, Texas – Oceaneering International, Inc. (“Oceaneering” or the “Company”) (NYSE:OII) announced that it has entered into a Master Service Agreement with Heerema Marine Contractors Nederland SE (“HMC”) through December 2020. During this time Oceaneering will provide up to ten Remotely Operated Vehicle (“ROV”) systems with associated subsea tooling, engineering and technicians to support HMC’s global operations, including fixed and floating platform installations, platform decommissioning, subsea infrastructure and pipeline installations. The ROV systems will be installed onboard HMC’s deepwater construction vessels *Aegir*, *Thialf* and *Balder*; the semi-submersible crane vessels *Hermod* and *Sleipnir* (a newbuild vessel); and other additional support vessels.

M. Kevin McEvoy, Chief Executive Officer of Oceaneering, said, “We are very pleased to have been selected by HMC against a backdrop of what is a very challenging market environment. This is a position we have achieved through our customer focus and commitment to growing market share while safely providing state-of-the-art equipment, highly trained personnel, and complementary engineering services and products.”

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.

In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, Oceaneering International, Inc. cautions that statements in this press release which are forward-looking involve risks and uncertainties that may impact Oceaneering’s actual results. The forward-looking statements in this press release concern: the expected duration for the agreement with HMC through December 2020; the expected provision of up to ten ROV systems with associated subsea tooling, engineering and technicians in support of HMC’s global operations; and the vessels on which the ROVs are to be installed. Although Oceaneering’s management believes that the expectations reflected in these forward-looking statements are reasonable, Oceaneering can give no assurance that the expectations will prove to have been correct. The forward-looking statements are made based on various underlying assumptions and are subject to numerous uncertainties and risks, including without limitation, changes in schedule, contract cancellation, and other contract modifications. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected.

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For a more complete discussion of these and other risk factors, please see Oceaneering's filings with the Securities and Exchange Commission. Oceaneering undertakes no obligation to update or revise any forward-looking statements to reflect new information or the occurrence of unanticipated events or otherwise, except as required by applicable law.

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

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