



## PRESS RELEASE

### **Oceaneering Completes Acquisition of Blue Ocean Technologies, Expanding Subsea Services into Riserless Light Well Intervention**

HOUSTON, October 17, 2016 - Oceaneering International, Inc. ("Oceaneering") (NYSE:OII) announced today that it has acquired the assets of Blue Ocean Technologies, LLC ("Blue Ocean"), a privately held provider of riserless light well intervention ("RLWI") services, for approximately \$30 million in cash. Included in the acquisition are three RLWI systems, two of which are currently under construction, and are expected to be fully functional by mid-2017. Oceaneering expects to invest approximately \$10 million to complete construction of the two RLWI systems.

Subsea well intervention services are intended to maximize production and increase the recovery rate from offshore oil and gas reservoirs or, alternatively, prepare wells to be plugged and abandoned. Blue Ocean's RLWI systems have the capability to perform a wide variety of cost effective services for well interventions, including well diagnostics, damaged well remediation and workovers, and well plugging and abandonment. Blue Ocean's leading RLWI technology holds the current depth record for deepwater riserless intervention at 8,200 feet (2,500m).

Kevin McEvoy, Chief Executive Officer of Oceaneering, stated, "We are pleased to complete the acquisition of Blue Ocean, which we believe will enable us to further penetrate the subsea well intervention market and support existing and new customers with additional safe, cost effective subsea solutions. The services offered by Blue Ocean are complementary to our subsea products operations, and Blue Ocean will add talent and expertise that reflects our commitment to provide quality results with an integrated and expanded platform to drive growth. This acquisition fits our strategy on increasing our services and products offerings focus related to the production phase of the offshore field life cycle."

Oceaneering intends to report the future financial results of Blue Ocean through Oceaneering's Subsea Products segment, under its Services and Rentals business unit.

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**Oceaneering International, Inc.**

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*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: expectations concerning the cost and timing of completion of the construction of the two RLWI systems under construction; expectation that the Blue Ocean acquisition will enable it to further penetrate the subsea well intervention market and support existing and new customers with additional safe, cost effective subsea solutions; description of its commitment to provide quality results with an integrated and expanded platform to drive growth; and strategy on increasing our services and products offerings focus related to the production phase of the offshore field life cycle. 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 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](http://www.oceaneering.com).

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