



## PRESS RELEASE

### Oceaneering Announces BP Angola Two-Year Contract Extension

HOUSTON, October 27, 2016 - Oceaneering International, Inc. ("Oceaneering" or the "Company") (NYSE:OII) announced today that a unit of BP p.l.c. ("BP") (NYSE:BP) has agreed to a two-year extension through January 2019 under the Field Support Vessel Services contract that was entered into with the Company for work offshore Angola on Blocks 18 and 31. Under this contract term extension, the *Ocean Intervention III* will remain chartered through April 2017, with five option periods for further extension of one-month each. Additional vessels and services, if any, would be provided during the remaining period of the contract, on as-needed basis.

M. Kevin McEvoy, Chief Executive Officer of Oceaneering, said, "We are pleased to have secured this contract extension with BP. In support of this contract, we are also providing a wide range of vessel-related subsea services, including remotely operated vehicles, tooling, asset integrity, and diving services. This extension strengthens our long-term commitment in Angola, which we see as a vital deepwater market for Oceaneering's services and products."

*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: expectation that the work associated with the Ocean Intervention III will continue through April 2017; anticipated continuation of delivery of vessel-related subsea services, including remotely operated vehicles, tooling, asset integrity, and diving services; and belief that the extension strengthens its commitment to Angola, and that Angola is a vital market for Oceaneering's services and products. 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.*

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**Oceaneering International, Inc.**

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[Oceaneering.com](http://Oceaneering.com)

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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