



PRESS RELEASE

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Oceaneering Announces BP Angola Contract

December 21, 2011 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced that it has secured a three-year Field Support Vessel Services contract from BP p.l.c. (NYSE:BP). Oceaneering will provide project management, engineering, and vessel services offshore Angola on Blocks 18 and 31, commencing February 1, 2012. The contract provides for two option periods of one year each, exercisable by BP.

Two chartered vessels, the *Ocean Intervention III* and the *Bourbon Oceanteam 101*, will be supplied under the contract. Each vessel will be outfitted with two Oceaneering work class remotely operated vehicles (ROVs) capable of working in 3,000 meters of water. Oceaneering will mobilize its chartered vessel, the *Ocean Intervention III*, from the U.S. Gulf of Mexico to Angola commencing in early January 2012. The contract scope of work includes light subsea construction, inspection, maintenance, and repair services on existing and future subsea infrastructure. The contract has a provision for Oceaneering to provide, at BP's option, a third vessel after the commencement date.

M. Kevin McEvoy, President and Chief Executive Officer, stated, "We are pleased to have secured this contract with BP, one of our largest customers. This project builds on our well-established deepwater vessel project capabilities in the U.S. Gulf of Mexico and represents a significant geographic expansion with considerable backlog for our Subsea Projects business. It further reinforces our long-term commitment to Angola, which is a growing market for Oceaneering's services and products.

"The expected impact of the work we will be performing under this contract next year was included in our previously announced 2012 EPS guidance range of \$2.45 to \$2.65. While the contract commences in the beginning of 2012, the scope of the work performed will expand gradually during the first half of the year."

Oceaneering is a global oilfield 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 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 Oceaneering's: anticipated delivery of project management, engineering, and vessel services; estimated commencement date; anticipated supply of two vessels and outfitting each with two Oceaneering work class ROVs capable of working in 3,000 meters of water; intent to mobilize the Ocean Intervention III from the U.S. Gulf of Mexico to Angola commencing in early January 2012; belief that the contract represents a significant geographic expansion with considerable backlog for its Subsea Projects business; belief that the contract further reinforces its long-term commitment to Angola, and that Angola is a growing market for Oceaneering's services and products; previously announced 2012 EPS guidance range of \$2.45 to \$2.65; and projection that the contract scope of the work performed will expand gradually during the first half of the year. 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 project design or schedule, contract cancellation, change orders and other modifications, and difficulties executing on the project. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. For a more complete discussion of these and other risk factors, please see Oceaneering's annual report on Form 10-K for the year ended December 31, 2010 and subsequent quarterly reports on Form 10-Q filed 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.

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