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## PRESS RELEASE

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### **Oceaneering Announces Umbilical Contract for Petrobras' Lula and Sapinhoá Field Developments**

May 7, 2012 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced it has secured a contract from Petroleo Brasileiro S.A. (NYSE:PBR), Petrobras, to supply approximately 200 kilometers, or 125 miles, of thermoplastic production control umbilicals for field development projects offshore Brazil in the Santos Basin. This contract has added over \$120 million to its Subsea Products backlog.

This contract is the largest umbilical order in Oceaneering's history. The umbilicals are for the Lula and Sapinhoá field developments, Petrobras' first large pre-salt projects. Product manufacturing is planned to take place in Oceaneering's plant in Niteroi, Brazil and is expected to commence in the third quarter of 2012 and be completed in the third quarter of 2015.

M. Kevin McEvoy, President and Chief Executive Officer, stated, "We are extremely pleased to have secured this major contract award from Petrobras, the largest deepwater operator in the world. Our success in winning Petrobras' first large pre-salt umbilical contract demonstrates the leading edge position of our Brazilian manufacturing plant operation.

"The award is attributable to our demonstrated project execution capabilities, our ability to provide state-of-the-art technical designs, and the capital improvements we have made to our Niteroi facility to manufacture more complex umbilicals."

*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: addition to its Subsea Products backlog; planned manufacturing location; and expected product manufacturing commencement and completion dates. Although Oceaneering's management believes that the expectations reflected in these forward-looking statements are reasonable, Oceaneering can give no assurance that these expectations will prove to have been correct. These 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 filings with the Securities and Exchange Commission.*

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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 and aerospace industries.

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