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## PRESS RELEASE

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### Oceaneering Announces Subsea BOP Control Systems Contracts

February 12, 2013 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced that it has secured contracts with a subsidiary of Transocean Ltd. (NYSE:RIG) to provide three subsea blowout preventer (BOP) control systems. These contracts add over \$40 million to Oceaneering's Subsea Products backlog.

The contracts are for discrete hydraulic systems that will be used on existing semi-submersible drilling rigs that Transocean is modifying to comply with the American Petroleum Institute's recently issued standard API 53, which requires subsea BOPs with a single shear ram to be upgraded or replaced. These systems will be manufactured at the Oceaneering Intervention Engineering facility in Houston, with deliveries anticipated in the fourth quarter of 2013 and the first quarter of 2014.

M. Kevin McEvoy, President and Chief Executive Officer, stated, "These contract awards are evidence of our ability to provide subsea hardware engineered to provide superior quality, performance and reliability. Our BOP control systems are engineered to meet these criteria and to have low maintenance requirements, thereby maximizing rig uptime."

*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 that 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: statement about backlog, to the extent backlog may be an indicator of future revenue or profitability; and planned manufacturing location and delivery 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.*

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 advanced applied technology expertise, Oceaneering also serves the defense and aerospace industries.

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