



PRESS RELEASE

Oceaneering International, Inc.
11911 FM 529
Houston, Texas 77041
Telephone: 713-329-4500
Fax: 713-329-4951
www.oceaneering.com

Oceaneering Announces New Build Subsea Support Vessel

October 1, 2013 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced today it has commissioned the construction of a subsea support vessel from BAE Systems. Expected delivery of this vessel is by the end of the first quarter of 2016.

This vessel will be U.S. flagged and documented with a coastwise endorsement by the U.S. Coast Guard. It will have an overall length of 353 feet, a Class 2 dynamic positioning system, accommodations for 110 personnel, a helideck, a 250-ton active heave compensated crane, and a working moonpool. The vessel will be outfitted with two 13,000 foot-rated Oceaneering work class remotely operated vehicles. The vessel will also be equipped with a satellite communications system capable of transmitting streaming video for real-time work observation by shore personnel.

The vessel will be used to augment Oceaneering's ability to provide subsea intervention services in the ultra-deep waters of the U.S. Gulf of Mexico (GOM). These services are required to perform inspection, maintenance, and repair (IMR) projects and hardware installations. IMR projects are expected to include chemical well stimulation and hydrate remediation. Hardware installations are expected to include flowline jumpers, flying leads, and subsea trees, pumps, and separators.

M. Kevin McEvoy, President and Chief Executive Officer, stated, "We are pleased to announce the construction of a vessel that will allow us to maintain our competitive position to meet what we believe will be growing demand and more rigorous technical requirements for our ultra-deepwater Subsea Projects services in the GOM. Additionally, by being Jones Act compliant this vessel will minimize the need for and risks of vessel-to-vessel hardware transfers.

"Deepwater drilling rig use in the GOM is currently at a historically high level of 40 rigs, and recent industry market reports have forecast that it may grow to as many as 60 rigs by the end of 2015. Our vessel will be equipped to perform increasingly complex deepwater field development installation work and life-of-field IMR projects resulting from the increased drilling activity. In particular, this vessel will have a crane that is capable of handling lifts 100-tons greater than any of the vessels we currently operate. This will increase our capability to meet our customers' demand to safely handle heavier subsea payloads in deeper water depths."

- more -

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: expected vessel delivery period; vessel flag, endorsement, classification, specifications, and anticipated equipment installations; expected vessel utilization and locality; expected IMR projects and hardware installations; belief that this vessel will allow it to maintain its competitive position and minimize the need for and risks of vessel-to-vessel hardware transfers; characterization of the demand and technical requirements for its ultra-deepwater Subsea Projects services in the GOM; anticipated number of deepwater drilling rigs in the GOM; characterization of the vessel's equipment capabilities; and anticipated customers' demand to safely handle heavier subsea payloads. 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. 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 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.

For further information, please contact Jack Jurkoshek, Director Investor Relations, Oceaneering International, Inc., 11911 FM 529, Houston, Texas 77041; Telephone 713-329-4670; E-Mail investorrelations@oceaneering.com.

PR 1160

