



## PRESS RELEASE

Oceaneering International, Inc.

11911 FM 529  
Houston, Texas 77041  
Telephone: (713) 329-4500  
Fax: (713) 329-4951  
www.oceaneering.com

### Oceaneering Announces BP Angola Contract Extension

September 10, 2014 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced that BP p.l.c. (NYSE:BP) has exercised both one-year options to extend the Field Support Vessel Services contract with Oceaneering for work offshore Angola on Blocks 18 and 31. Under this contract term extension, Oceaneering will continue to provide project management, engineering, and vessel services through January 2017.

Two chartered vessels, the *Ocean Intervention III* and the *Bourbon Oceanteam 101*, will continue to be supplied during the contract term extension. Each vessel is outfitted with two Oceaneering work class remotely operated vehicles (ROVs) capable of working in 3,000 meters of water. The contract scope of work includes light subsea construction and inspection, maintenance, and repair services on existing and future subsea infrastructure. The contract has a provision for Oceaneering to continue to provide during the extension period, at BP's option, a third vessel on a mutually agreed, as-needed basis. The third vessel currently being provided is the *Bourbon Evolution 803*, which is contracted through January 2015.

M. Kevin McEvoy, President and Chief Executive Officer, stated, "We are very pleased to have secured this contract extension from BP, one of our largest customers. In support of this contract, we are also providing ROV tooling, asset integrity, and installation and workover control system services. This extension strengthens our long-term commitment to Angola, which is a growing market for our services and products."

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, entertainment, 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: expected continuation of delivery of project management, engineering, and vessel services; intention to continue supplying two vessels equipped with Oceaneering ROVs; anticipated continuation to provide ROV tooling, asset integrity, and installation and workover control system services; belief that the contract extension further reinforces its long-term commitment to Angola; and belief that Angola is a growing market for Oceaneering's services and products. 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 filings 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.*

For further information, please contact Jack Jurkoshek, Director Investor Relations, Oceaneering International, Inc., 11911 FM 529, Houston, Texas 77041; Telephone 713-329-4670; [www.oceaneering.com](http://www.oceaneering.com); E-Mail [investorrelations@oceaneering.com](mailto:investorrelations@oceaneering.com).

PR 1190

