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## PRESS RELEASE

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### **Oceaneering Announces Shell Vessel Charter Agreement**

January 13, 2015 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced today that it has entered into a two-year, multi-service vessel charter agreement with Shell Offshore Inc. (Shell) for use of the *Ocean Alliance* in the U.S. Gulf of Mexico (GOM) commencing January 1, 2015.

The *Ocean Alliance* is a state-of-the-art, U.S. flagged vessel built in 2010. It has an overall length of approximately 309 feet (94 meters), a Class 2 dynamic positioning system, accommodations for 69 personnel, a helideck, a 150-ton active heave compensated crane, and a working moonpool. The vessel is outfitted with two Oceaneering work class remotely operated vehicles and is equipped with a satellite communications system capable of transmitting streaming video for real-time work observation by shore personnel.

The vessel is expected to be used by Shell to perform subsea inspection, maintenance, and repair (IMR) projects and hardware installations. IMR projects are anticipated to include a wide range of intervention tasks, including chemical well stimulation and hydrate remediation. Hardware installations are anticipated to include flowline jumpers, umbilicals, production trees, and flying leads.

Under separate installation and IMR frame agreements, Oceaneering may also provide project management, engineering, fabrication, and vessel equipment and service packages to Shell on an as-needed basis to support the *Ocean Alliance*'s operations.

M. Kevin McEvoy, President and Chief Executive Officer, stated, "We are extremely pleased that Shell has committed to this term agreement with us to support their deepwater GOM operations. Shell is one of our largest customers for subsea services in this geographic area, where we expect good growth prospects for the next several years."

*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: expectation of Shell's utilization of the Ocean Alliance; anticipated additional provisions to Shell in support of the Ocean Alliance; and expectations regarding the growth prospects of the GOM. 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.*

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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, entertainment, and aerospace industries.

For further information, please contact Jack Jurkoshek, Director Investor Relations, Oceaneering International, Inc., 713-329-4670; [investorrelations@oceaneering.com](mailto:investorrelations@oceaneering.com).

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