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## PRESS RELEASE

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### **Oceaneering to Acquire C & C Technologies**

#### **— Expands Service Line Capabilities and Enhances Underwater Service Offerings**

February 2, 2015 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced that it has entered into a definitive agreement to acquire C & C Technologies, Inc. (C&C), a privately-held global provider of survey services, for approximately \$230 million in cash.

Headquartered in Lafayette, Louisiana, C&C is a leading provider of ocean-bottom mapping services in deepwater utilizing customized autonomous underwater vehicles and provides marine construction surveys for both surface and subsea assets, as well as satellite-based positioning services for drilling rigs and seismic and construction vessels. C&C also provides land and near-shore survey services along the U.S. Gulf Coast and in Mexico, and performs shallow water conventional geophysical surveys in the U.S. Gulf of Mexico.

The transaction is anticipated to be completed in early April 2015, subject to customary closing conditions. In the 12 months following closing, Oceaneering expects the acquired business to generate \$20 million to \$30 million of EBITDA, before integration costs, and to be accretive to earnings. Oceaneering plans to include C&C's financial results in its Subsea Projects segment.

M. Kevin McEvoy, President and Chief Executive Officer, stated, "We are pleased to have entered into an agreement to acquire C&C, as we believe this transaction is a unique opportunity to strategically expand our service line capabilities and underwater service offerings. C&C's services are used in all of the major phases of an offshore field life cycle, particularly in exploration and development, and are highly complementary with Oceaneering's products, services, capabilities and areas of expertise. Benefits we anticipate include: increased use of our remotely operated vehicles and vessels to support survey services; enhancement of our ability to secure subsea asset integrity work on pipelines, including x-ray and ultrasonic inspections, which could pull through additional demand for tooling and pipeline repair systems; and increased demand for our video and data solutions service.

"We are looking forward to the contributions that the more than 550 C&C personnel will make to our operations and growth. In addition, we expect to achieve cost savings and revenue synergies as we integrate C&C's operations and bring its services to new markets by leveraging our extensive international footprint."

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Oceaneering also announced that Thomas Chance, Co-founder and President of C&C, has agreed to remain with the company for at least a year, to facilitate a smooth transition. He will assist in assimilating C&C's business into Oceaneering and developing a plan for growth that takes advantage of Oceaneering's existing service line capabilities to provide integrated solutions for customers.

Oceaneering expects to issue 2014 year-end earnings on February 11, 2015 and will update its overall 2015 outlook at that time.

*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 acquisition price; anticipated timing for the closing; expected EBITDA generated from the acquired business; expectation that the acquisition will be accretive to earnings; plan to include C&C financial results in Subsea Projects segment; belief the acquisition will expand service line capabilities and underwater service offerings; belief that C&C services are complementary with Oceaneering's products, services, capabilities and areas of expertise; list of anticipated benefits; expected contributions from C&C personnel; expected cost savings and revenue synergies as operations are integrated and services are introduced to new markets; expectation that Thomas Chance will remain with the company for at least a year and assist in assimilating C&C's business and developing a plan for growth; and intent to update its 2015 outlook in its 2014 year-end earnings release to be issued in mid-February 2015. 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, contract termination and risks related to the satisfaction of the various closing conditions for the acquisition transaction. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. 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 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.*

*We define EBITDA as net income plus provision for income taxes, interest expense, net, and depreciation and amortization. EBITDA is a non-GAAP financial measure. We have included EBITDA disclosures in this press release because EBITDA is widely used by investors for valuation and comparing our financial performance with the performance of other companies in our industry. Our presentation of EBITDA may not be comparable to similarly titled measures other companies report. Non-GAAP financial measures should be viewed in addition to and not as an alternative for our reported operating results or cash flow from operations or any other measure of performance as determined in accordance with GAAP.*

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, entertainment, and aerospace industries.

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