



PRESS RELEASE

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Oceaneering Announces Contract for Offshore Cape Three Points Development

March 23, 2015 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced that, as part of a consortium with GE Oil & Gas, it has secured a contract with ENI Ghana Exploration and Production, Ltd. and its partners, Vitol and GNPC, to supply equipment for the Offshore Cape Three Points (OCTP) Block Project development located off the coast of West Africa.

Oceaneering's scope of work under this contract is to supply electro-hydraulic, steel tube umbilicals totaling approximately 51 kilometers (32 miles) in length. This contract adds over \$100 million to its Subsea Products backlog.

Product manufacturing is planned to be performed at Oceaneering's umbilical facility in Panama City, Florida and is expected to commence in the second quarter of 2015 and be completed in the fourth quarter of 2017.

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 include the statements concerning Oceaneering's: planned manufacturing location and commencement and completion dates. Although Oceaneering's management believes that the expectations reflected in those forward-looking statements are reasonable, Oceaneering can give no assurance that those expectations will prove to have been correct. Those 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.

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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