



PRESS RELEASE

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Oceaneering Announces Vessel Services Agreement

September 29, 2015 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced today that its subsidiary Oceaneering International GmbH has entered into a two-year, subsea field support vessel services agreement with an oil and gas company in India for use of the *Island Pride*. Anticipated commencement date is in November 2015 upon completion of the vessel's mobilization from the U.S. Gulf of Mexico (GOM). The contract provides for four option periods of six months each, exercisable by the Indian company.

The *Island Pride* is a state-of-the-art, multi-service vessel built in 2014. It has an overall length of approximately 340 feet (103 meters); a Class 2 dynamic positioning system; accommodations for 94 persons; a helideck; a 125-ton active heave compensated crane; and a working moonpool. The vessel is outfitted with two Oceaneering work class remotely operated vehicles and survey and satellite-based positioning equipment provided by Oceaneering's recently acquired subsidiary, C & C Technologies, Inc. In addition, the vessel 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 to perform subsea inspection, maintenance, and repair projects, light construction, and pre- and post-installation surveys.

M. Kevin McEvoy, Chief Executive Officer, stated, "We are very pleased with this agreement to support operations offshore India. This agreement builds on our established deepwater vessel project capabilities in the GOM and offshore Angola and represents further international expansion for our Subsea Projects business."

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 the anticipated service agreement commencement date and expected use of the Island Pride. 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 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.

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