



Investor Presentation

June 2020



Forward-Looking Statements

In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, Oceaneering cautions that statements in this presentation that express a belief, expectation, or intention are forward looking. Forward-looking statements are generally accompanied by words such as “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “plan,” “forecast,” “budget,” “goal,” or other words that convey the uncertainty of future events or outcomes.

The forward-looking statements in this presentation include, among other things, statements about: maintaining liquidity and a strong balance sheet; targeted cost reductions, annualized cost savings initiated to date, and costs associated with cost-reduction actions; strengthening our portfolio of services and products; offshore activity and investment levels and the long-term outlook for offshore, including expectations about Brent crude prices, offshore and subsea expenditures and investments, contracted floating rig demand, subsea tree awards and installations, offshore FIDs, and global crude production; expectations regarding anticipated 2020 activity for ROVs; the anticipated benefits of acquisitions; our Subsea Products backlog, to the extent backlog may be viewed as an indicator of future revenue or profitability; our outlook for 2020, and the factors underlying our outlook, including as to

free cash flow and our focus on generating positive free cash flow. Although we believe that the expectations reflected in those forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. Those statements are made by using various underlying assumptions and are subject to numerous risks, contingencies and uncertainties, including, among others: factors affecting the level of activity in the oil and gas industry; supply and demand of drilling rigs; oil and natural gas demand and production growth; oil and natural gas prices; fluctuations in currency markets worldwide; future global economic conditions; the loss of major contracts or alliances; future performance under our customer contracts; and the effects of competition. 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.

For additional information regarding these and other factors that may affect our actual results, see our periodic filings with the Securities and Exchange Commission, including our most recent Reports on Forms 10-K and 10-Q.

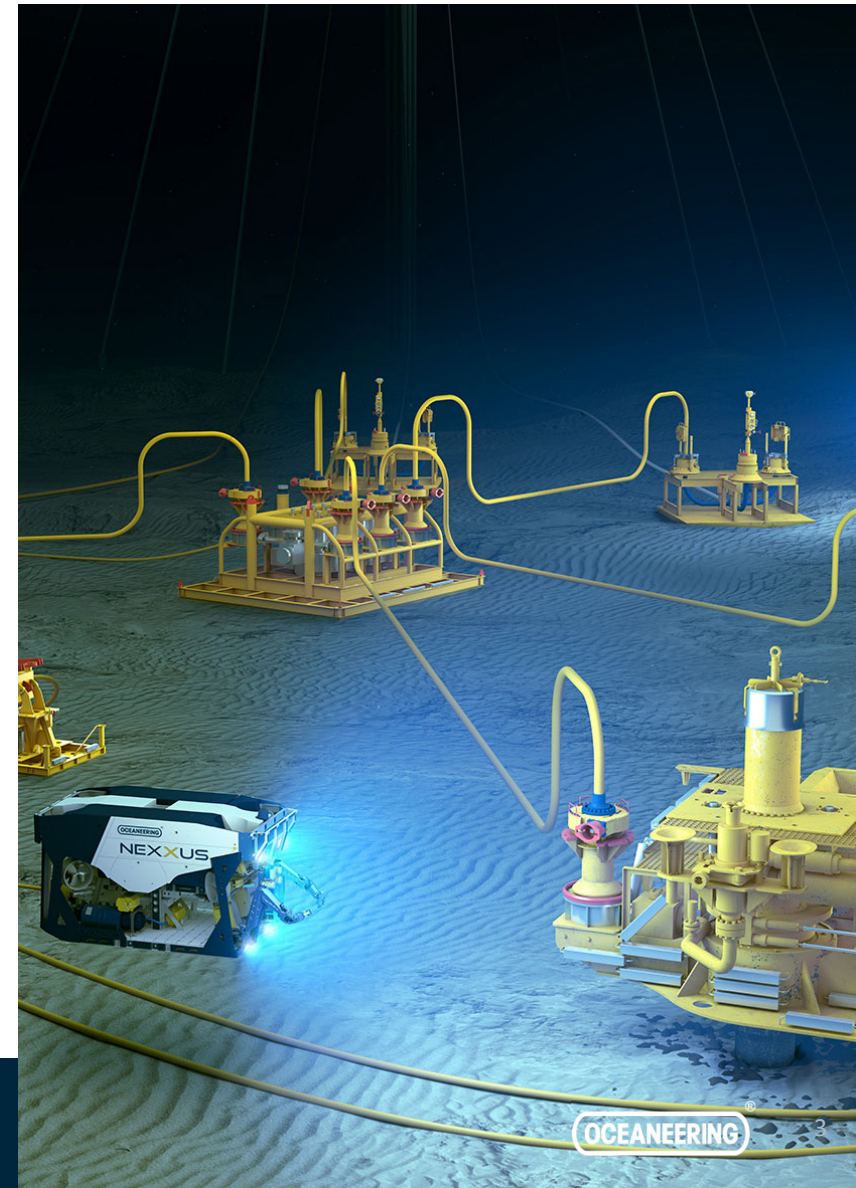
You should not place undue reliance on forward-looking statements. This presentation reflects the views of Oceaneering's management as of the date hereof. Except to the extent required by applicable law, Oceaneering undertakes no obligation to update or revise any forward-looking statement.

Non-GAAP Disclosures:

This presentation includes several “non-GAAP” financial measures, as defined under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. Oceaneering reports its financial results in accordance with U.S. generally accepted accounting principles, but believes that certain non-GAAP financial measures provide useful supplemental information to investors regarding the underlying business trends and performance of its ongoing operations and are useful for period-over-period comparisons of those operations. The non-GAAP measures in this presentation include EBITDA, Adjusted EBITDA, Adjusted Operating EBITDA and Free Cash Flow. These non-GAAP financial measures should be considered as supplemental to, and not as substitutes for or superior to, the financial measures prepared in accordance with GAAP. The definitions of these non-GAAP financial measures and reconciliations to the most comparable GAAP measures are provided in the Supplemental Information section of this presentation, beginning on page 25.

Reasons to Own Oceaneering

- Strong portfolio of diversified services and products, and market positions
- Non-energy diversification
- Increasing focus on eco-friendly enabling opportunities
- Provider of integrated technology solutions
- Geographically dispersed asset base and revenue streams
- Blue-chip customer base
- Offshore projects remain imperative



Another Reason to Own Oceaneering - Sustainability

Managing our business in a way that promotes:

- Safety and Health
- Environmental Sustainability
- Community Relations
- Workforce Diversity, and
- Ethics and Compliance



Five Operating Segments

Energy:

Remotely Operated Vehicles (ROV)

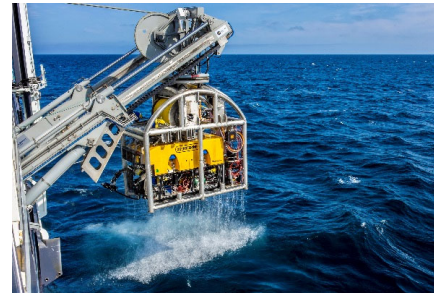
Subsea Products

Subsea Projects

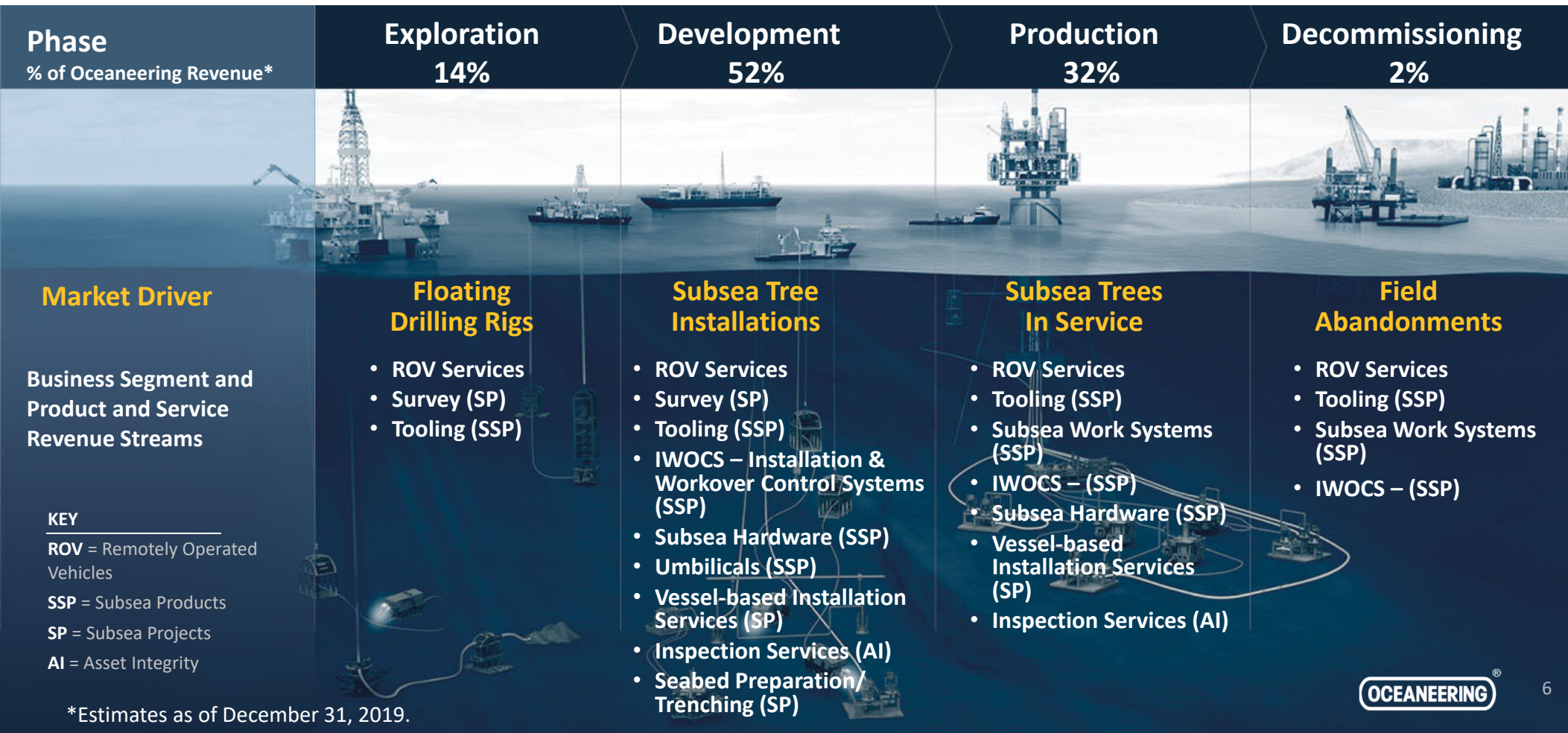
Asset Integrity

Non-Energy:

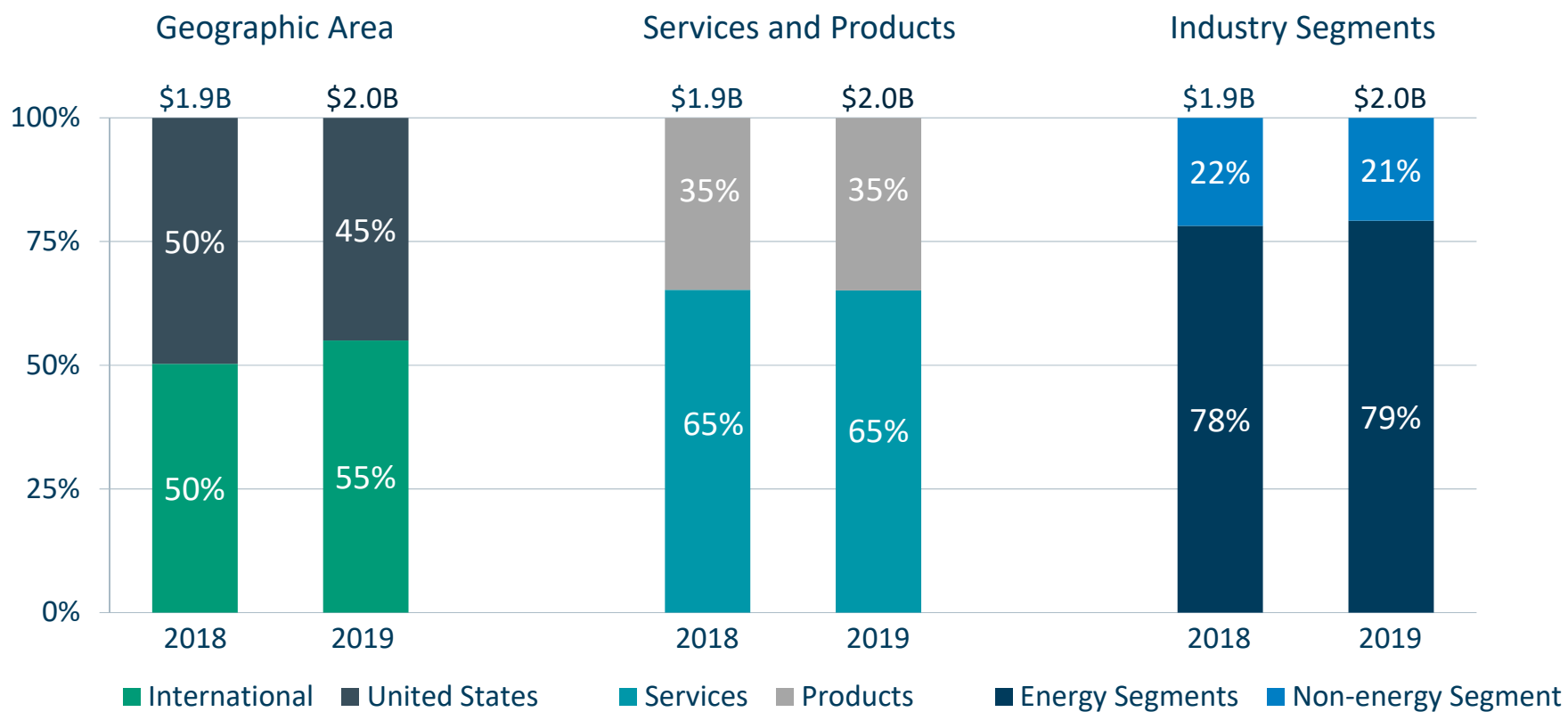
Advanced Technologies



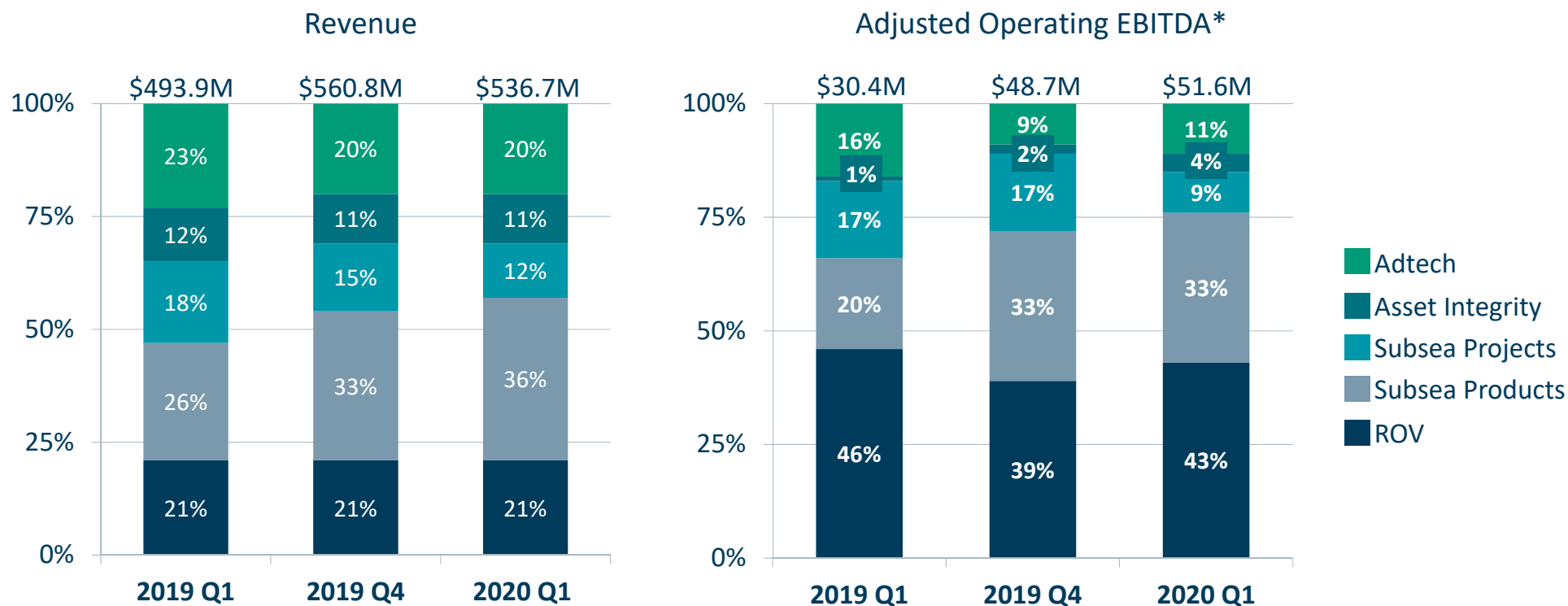
Active in All Phases of the Offshore Oilfield Life Cycle



Revenue Sources



Financial Overview, Quarterly



*Percentages exclude Unallocated Expenses and the effects of certain specified items.
For reconciliation of Adjusted Operating EBITDA to Operating Income, see the Supplemental Information.

Comparing Results* 2020 Q1 vs 2019 Q4

	Q1 2020 compared to Q4 2019	Primary Variance Factors
Consolidated Results	Improved	Better-than-anticipated performance in energy-focused businesses
ROV	Higher	Benefits from cost control measures and efficiencies, along with fewer installations and mobilizations, on marginally lower revenue.
Subsea Products	Higher	Service/Rental recorded higher activity in Norway and West Africa; Manufactured Products performed as expected.
Subsea Projects	Lower	Seasonally lower vessel and survey activity, as expected.
Asset Integrity	Higher	Benefits from cost reduction activities undertaken in the fourth quarter of 2019 and first quarter of 2020.
Advanced Technologies	Higher	Gains from government service businesses partially offset by adverse impacts of COVID-19 to entertainment business results.
Unallocated Expenses	Improved	Lower accruals for incentive-based compensation.
EBITDA, Adjusted	\$51.6M	+\$2.9M

* 'Results' are Adjusted Operating Income; excluding EBITDA, Adjusted.

Liquidity and Cash Flow

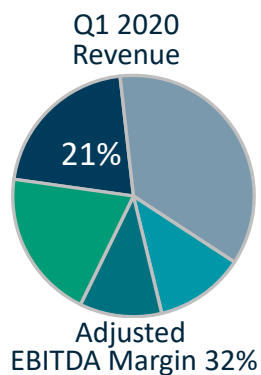
Liquidity at March 31, 2020

- \$307 million of cash and cash equivalents
- \$500 million undrawn unsecured revolving credit facility available until October 2021; thereafter \$450 million available until January 2023
- \$500 million of senior notes due November 2024 is nearest maturity

Cash flow for the quarter ended March 31, 2020

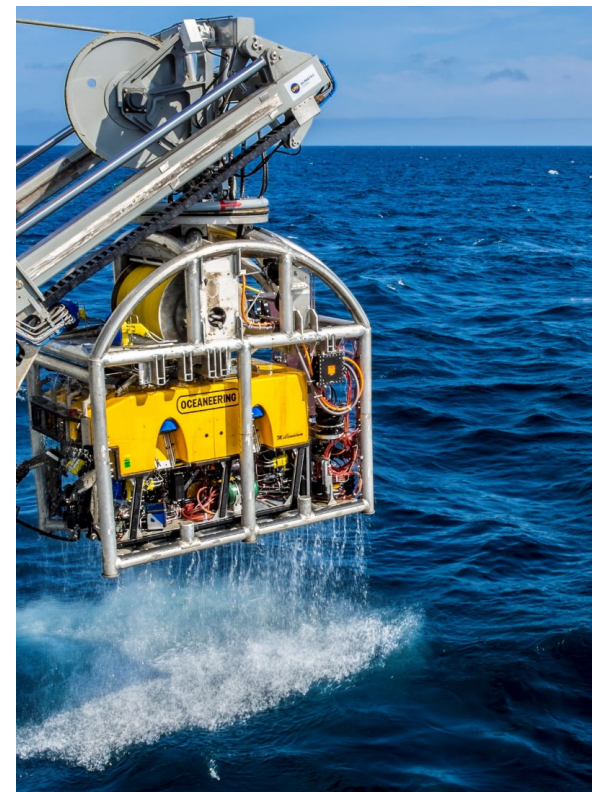
- Cash flow from operations, \$(32) million
- Capital expenditures, \$27 million





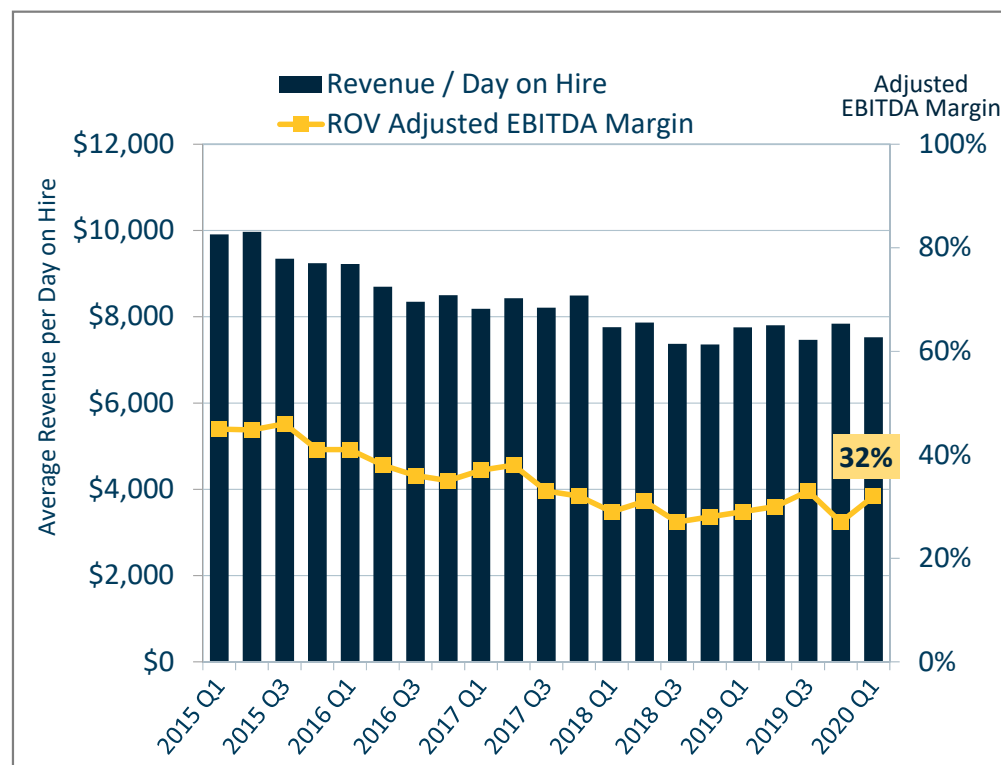
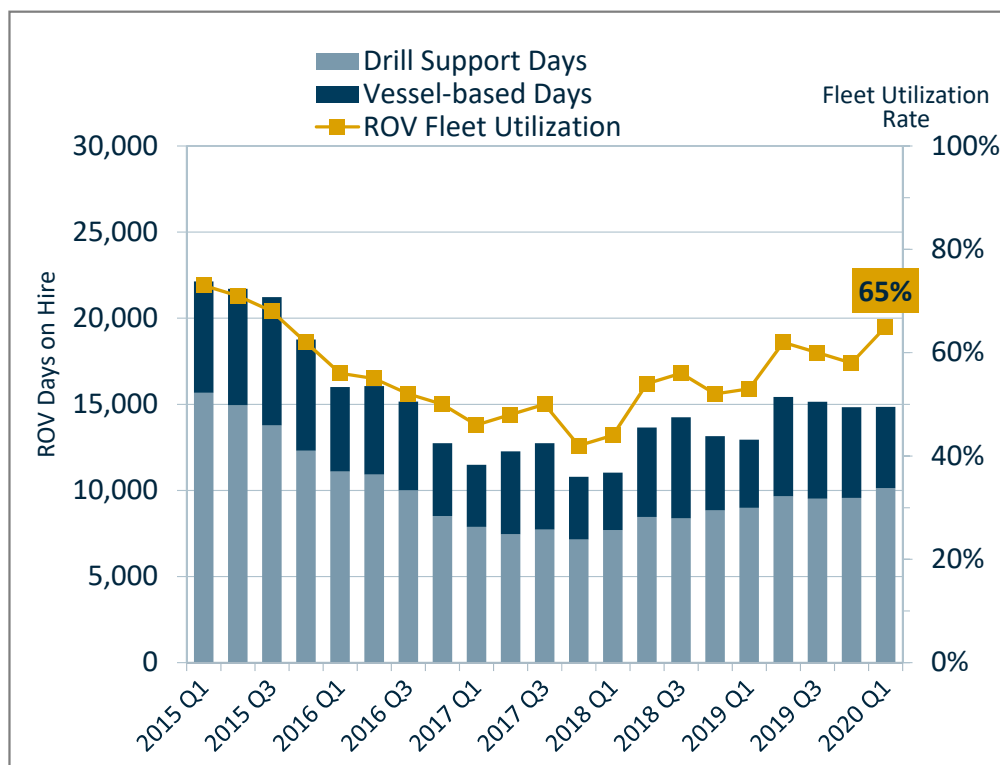
Remotely Operated Vehicles

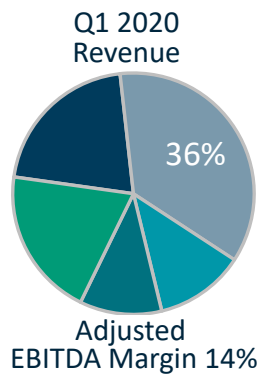
We provide ROVs, which are tethered submersible vehicles that are remotely operated from a vessel or onshore, to customers in the energy industry for drilling support and vessel-based services, including subsea hardware installation, construction, pipeline inspection, survey and facilities inspection, maintenance and repair.



ROV 2020 Q1

~\$7,500/day on hire; 68% Drill Support / 32% Vessel-based





Subsea Products

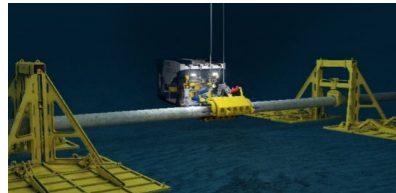
While most of our subsea products are sold, we also rent tooling, and provide IWOCS and subsea work systems as a service, including hydrate remediation, riserless light well intervention, well stimulation, dredging and decommissioning.

Manufactured Products 74% of Q1 Subsea Products Revenue



Production Control Umbilicals

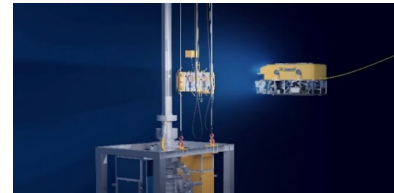
Supply electric and hydraulic power to subsea trees and inject chemicals into well streams.



Specialty Subsea Hardware

Field development hardware used to connect production trees to umbilicals and flow lines. Includes connectors and valves - Oceaneering Grayloc, Oceaneering Pipeline Connection & Repair Systems (PCRS) and Oceaneering Rotator.

Service and Rental 26% of Q1 Subsea Products Revenue



Installation and Workover Control Systems (IWOCS)

A temporary control system designed for both rig- and vessel-based operations used for tree installation, completion, workover, intervention and decommissioning of subsea wells.

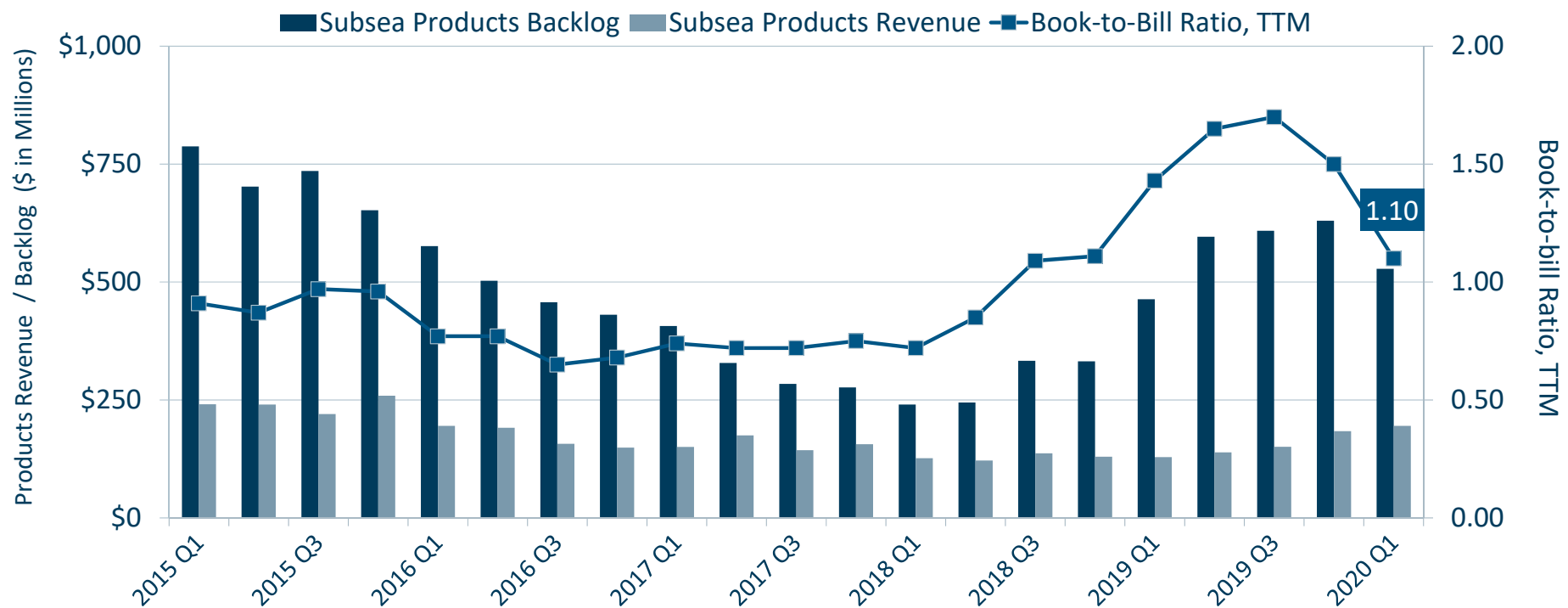


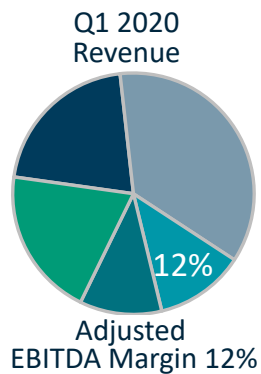
Tooling and Subsea Work Systems

Provide more than 4,000 ROV tools for rental. Supports well intervention, drilling, construction, field maintenance and plugging and abandonment activities.

Subsea Products Backlog

2020 Q1 Book-to-bill, 0.5; Forecast is Uncertain





Subsea Projects

We provide project management, survey, subsea installation, and inspection, maintenance and repair services. We service deepwater projects with dynamically positioned vessels that have our ROVs onboard, and shallow water projects with our manned diving operations, utilizing dive support vessels and saturation diving systems. We also provide seabed preparation, route clearance, and trenching services to the renewable energy and oil and gas industries.

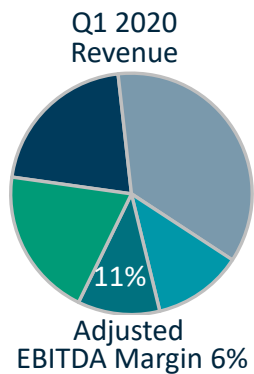
Vessels

- Owner-operated, Jones Act compliant
 - Multi-service vessels (3) – Deepwater installations, IMR, ROV and construction support.
 - Diving support vessel (1) – Shelf installations, IMR, inspection, UWILD, and pipeline, salvage, survey and diving work.
 - Other support vessels (2) – Shelf survey, inspections, and scientific missions.
- Short-term charters, as necessary

Services

- Survey and Autonomous Underwater Vehicle (AUV) services
- Offshore engineering, seabed preparation, route clearance and trenching services
- Global Data Solutions





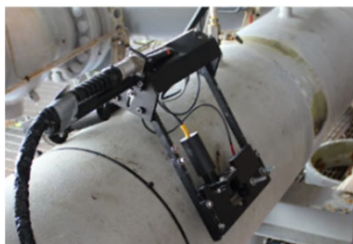
Asset Integrity

Our optimized, industry-leading inspection services and integrity management solutions help to assure that our customers are equipped with the data required to make informed, value-adding decisions. We work onshore and topside offshore -- across the entire energy spectrum, oil and gas, nuclear and renewables.

Inspection and Condition Monitoring



Non-Destructive Testing
(NDT)



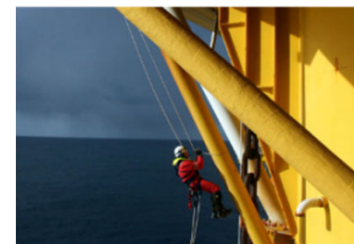
Advanced Inspection
Services



Pipeline Inspection



Permanently Installed
Monitoring Systems (PIMS)



Rope Access



Onshore Upstream



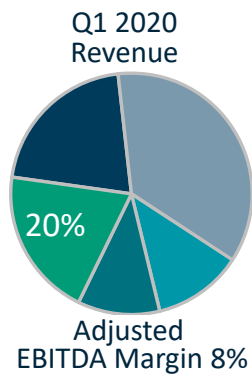
Onshore Midstream



Onshore Downstream



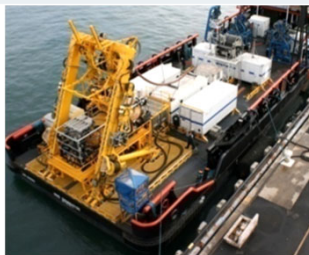
Offshore Topside



Advanced Technologies

We provide engineering services and related manufacturing, principally to the U.S. Department of Defense, NASA and its prime contractors, and the commercial theme park industry. We also develop, implement and maintain innovative, turnkey ride system solutions and automated guided vehicle solutions based on proprietary technology.

Government-service Businesses 83% of Q1 2020 AdTech Revenues



U.S. Navy Submarine Rescue System

We have an unparalleled understanding of the full spectrum of submarine rescue requirements, backed by hands-on, at-sea experience around the world, having provided engineering, technical and operational support since 1992.



Dry Deck Shelter Maintenance & Submarine Maintenance

We support the U.S. Navy's Deep Submergence community by performing complex overhauls, planned maintenance and emergency repair tasks for the Navy's six dry deck shelters.

Commercial Businesses 17% of Q1 2020 AdTech Revenues



Entertainment Systems "Dark Ride" Vehicles

We developed and patented an evolutionary motion-based system capable of delivering high-energy thrills in fully immersive 3D media-based attractions at a fraction of the cost of other ride vehicles.



Automated Guided Vehicle (AGV) Systems

We develop, implement and maintain innovative, turnkey logistic solutions based on AGV technology.

Focus on Technology

Light Well Intervention (LWI)



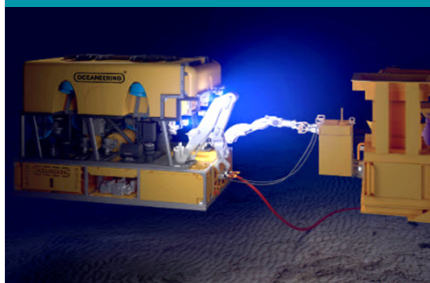
Blue Ocean Riserless Intervention System (BORIS)



Interchangeable Riserless Intervention System (IRIS),

ROV Workover Control System (RWOCS)

Skid-Mounted or Standalone Solutions



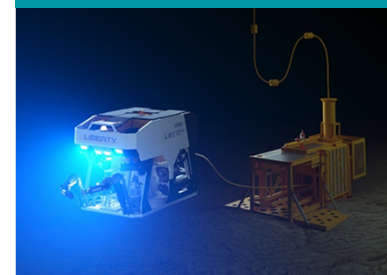
Freedom™ ROV

Subsea Smart Docking Station, 6-Month Continuous Subsea Operation; Modular Design for Interchangeable Packages and Sensors



Liberty ROV (E-ROV)

Subsea Garage w/ Battery Pack and Tether, 4G Network for Real-time Remote Piloting



Subsea Pumping Technology (SPT)

Subsea chemical reservoirs



Automated Guided Vehicles (AGV)

Mobile Robotics and Automation



Cost Reduction

Decisive Resizing/Restructuring Actions Being Taken

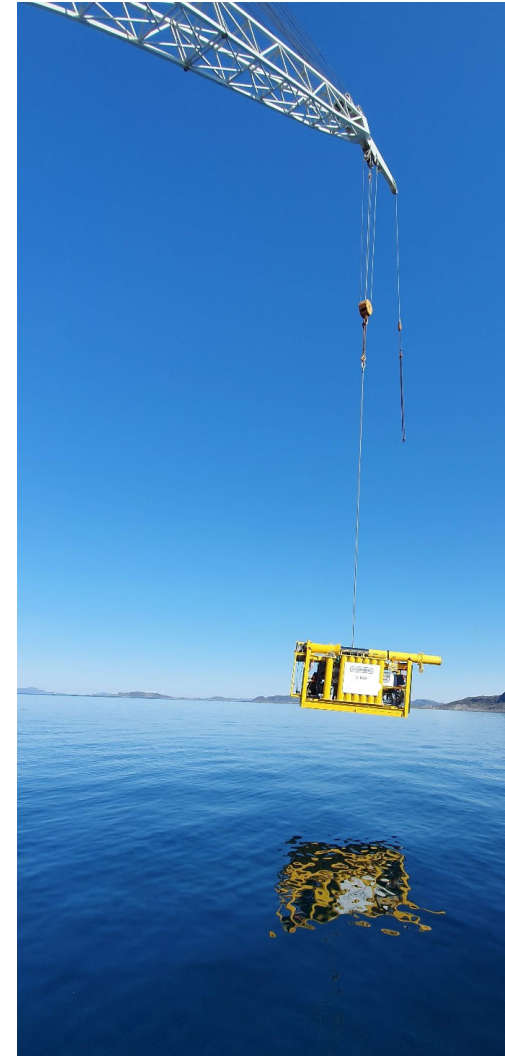
- Targeted cost reductions of \$125 million to \$160 million:
 - \$70 million of annualized cost savings initiated (excluding depreciation)
 - Remaining actions to be implemented during Q2 and Q3 2020

Category	Actions Being Taken
Efficiency-enabling projects and facility rationalization	Increasing focus on remote operations to reduce the number of people working offshore; consolidation, reduction or elimination of facilities; driving quality tenets through the company to reduce cost of poor quality.
Simplify operating structure by aligning like-for-like activities	Permanent headcount reductions; elimination of management layers.
Compensation	Senior leadership base salary reductions (15% for CEO, 10% for SVPs and 7.5% for VPs); 50% reduction in 401(k) match; reduced expected payouts under short-term and long-term incentive plans.
Supply chain and inventory	Supply chain savings from bundled purchases and renegotiated contracts; eliminate non-productive assets to lower inventories and carrying costs.
Depreciation	\$35 million to \$40 million reduction

Outlook 2020

Positive Free Cash Flow

- Cost Reductions: \$125 million - \$160 million
 - Run rate achieved by year end 2020
 - excludes volume-related direct cost reductions
- Lower Capital Expenditures: \$45 million - \$65 million
- Lower Cash Tax Payments: \$30 million to \$35 million
- CARES Act Tax Refunds: \$16 million to \$34 million
- Generate Cash from Working Capital



Industry Outlook⁽¹⁾

Global economic downturn has reversed nascent offshore cycle recovery
Brent forecast, average price per barrel: 2020 <\$35 and 2021 < \$50

Impacts in 2020

- Contracted floating rigs demand - ~20% decline
- Tree Installations - ~7% increase
- Offshore investment - ~7% decline
- Subsea spending (Equipment/Services/SURF) – roughly flat

Impacts in 2021+

- Tree Awards - ~50% decline
- Offshore greenfield FIDs
 - FIDs cumulative Capex - ~ 85% decline
 - FID projects count - ~ 70% decline
- Offshore barrels forecast to remain nearly 30% of global liquids production

(1) Sources: Brent price, EIA.gov; Rig data, IHS Markit World Rig Forecast March/April; Tree, FID, Spending data, Rystad Energy, April 2020

Conclusion

Market realities of early first quarter 2020 have changed

Focus:

- Generating positive free cash flow
- Maintaining our strong liquidity position
- Improving our returns by:
 - driving efficiencies in cost and performance throughout our leaner, realigned organization; and
 - engaging with our customers to develop value-added solutions that increase their cash flow;
- and above all,
- Maintaining our focus on safety performance, quality, and sustainability

Investor Relations Contact

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The OCEANEERING logo is located in the top left corner. It consists of the word "OCEANEERING" in a bold, sans-serif font, enclosed within a white rounded rectangular border. A registered trademark symbol (®) is positioned at the top right of the border. The background of the slide is a photograph of a large, complex industrial robotic arm, likely used in offshore oil and gas drilling. The arm is primarily blue and grey, with various hydraulic cylinders, joints, and sensors visible. The scene is dimly lit, with some blue ambient lighting highlighting parts of the machinery.

OCEANEERING®

Supplemental Information

Net Income (Loss) Reconciliation to EBITDA

Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP financial measurement. Oceaneering's management uses EBITDA because we believe that this measurement is a widely accepted financial indicator used by investors and analysts to analyze and compare companies on the basis of operating performance, and that this measurement may be used by some investors and others to make investment decisions. You should not consider EBITDA in isolation from or as a substitute for net income or cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. EBITDA calculations by one company may not be comparable to EBITDA calculations made by another company. The following table provides a reconciliation between net income (loss) (a GAAP financial measure) and EBITDA (a non-GAAP financial measure) for Oceaneering's historical and projected results on a consolidated basis for the periods indicated:

Period Ended (USD in millions)	<u>2019 Q1</u>	<u>2019 Q4</u>	<u>2020 Q1</u>
Net Income (Loss)	\$ (24.8)	\$ (262.9)	\$ (367.6)
Depreciation & Amortization	<u>52.5</u>	<u>110.1</u>	<u>356.2</u>
Subtotal	\$ 27.7	\$ (152.8)	\$ (11.4)
Interest Expense/Income, Net	6.8	10.3	11.2
Amortization incl'd in Interest, Net	(0.3)	(0.3)	(0.3)
Income Tax Expense	<u>(3.2)</u>	<u>(4.4)</u>	<u>(30.3)</u>
EBITDA	<u>31.0</u>	<u>(147.2)</u>	<u>\$ (30.8)</u>
Adjusted EBITDA*	<u>\$ 30.4</u>	<u>\$ 48.7</u>	<u>\$ 51.6</u>

* For reconciliation of EBITDA to Adjusted EBITDA, see the Supplemental schedules that follow.

Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA

Adjusted EBITDA excludes the effects of certain specified items, as set forth in the table that follows. Adjusted Operating EBITDA is Adjusted EBITDA before Unallocated Expenses. We believe these are useful measurements for investors to review because they provide consistent measure of the underlying results of our ongoing business by individual business segment and on a consolidated basis. Furthermore, our management uses these measurements as measures of performance of our operations. Adjusted EBITDA and Adjusted Operating EBITDA are non-GAAP financial measures. The following table provides a reconciliation between operating income (loss) (a GAAP financial measure) and Adjusted EBITDA and Adjusted Operating EBITDA (non-GAAP financial measures) for Oceaneering's historical results on a consolidated basis and by segment for the periods indicated.

*For the 3-mth Period Ended
March 31, 2020*

	Remotely Operated Vehicles	Subsea Products	Subsea Projects	Asset Integrity (\$ in thousands)	Advanced Tech.	Unallocated Expenses	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ 9,066	\$ (91,858)	\$ (145,290)	\$ (109,441)	\$ (10,585)	\$ (32,649)	\$ (380,757)
Adjustments for the effects of:							
Depreciation and amortization	25,725	62,454	143,346	111,385	12,178	1,108	356,196
Other pre-tax	—	—	—	—	—	(6,264)	(6,264)
EBITDA	34,791	(29,404)	(1,944)	1,944	1,593	(37,805)	(30,825)
Adjustments for the effects of:							
Long-lived assets impairments	—	54,859	7,689	—	6,215	—	68,763
Restructuring expenses and other	713	1,668	1,480	1,694	795	280	6,630
Foreign currency (gains) losses	—	—	—	—	—	7,050	7,050
Total of adjustments	713	56,527	9,169	1,694	7,010	7,330	82,443
Adjusted EBITDA	\$ 35,504	\$ 27,123	\$ 7,225	\$ 3,638	\$ 8,603	\$ (30,475)	\$ 51,618
Revenue	\$ 111,780	\$ 194,838	\$ 61,455	\$ 59,132	\$ 109,463		\$ 536,668
Adjusted EBITDA Margin	32 %	14 %	12 %	6 %	8 %		10 %

Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA

Adjusted EBITDA excludes the effects of certain specified items, as set forth in the table that follows. Adjusted Operating EBITDA is Adjusted EBITDA before Unallocated Expenses. We believe these are useful measurements for investors to review because they provide consistent measure of the underlying results of our ongoing business by individual business segment and on a consolidated basis. Furthermore, our management uses these measurements as measures of performance of our operations. Adjusted EBITDA and Adjusted Operating EBITDA are non-GAAP financial measures. The following table provides a reconciliation between operating income (loss) (a GAAP financial measure) and Adjusted EBITDA and Adjusted Operating EBITDA (non-GAAP financial measures) for Oceaneering's historical results on a consolidated basis and by segment for the periods indicated.

*For the 3-mth Period Ended
March 31, 2019*

	Remotely Operated Vehicles	Subsea Products	Subsea Projects	Asset Integrity (\$ in thousands)	Advanced Tech.	Unallocated Expenses	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ 1,418	\$ (476)	\$ 2,892	\$ (713)	\$ 9,599	\$ (34,434)	\$ (21,714)
Adjustments for the effects of:							
Depreciation and amortization	27,990	12,991	7,882	1,634	830	1,159	52,486
Other pre-tax	—	—	—	—	—	215	215
EBITDA	29,408	12,515	10,774	921	10,429	(33,060)	30,987
Adjustments for the effects of:							
Foreign currency (gains) losses	—	—	—	—	—	(614)	(614)
Total of adjustments	—	—	—	—	—	(614)	(614)
Adjusted EBITDA	\$ 29,408	\$ 12,515	\$ 10,774	\$ 921	\$ 10,429	\$ (33,674)	\$ 30,373
Revenue	\$ 100,346	\$ 128,844	\$ 89,728	\$ 60,689	\$ 114,279		\$ 493,886
Adjusted EBITDA Margin	29 %	10 %	12 %	2 %	9 %		6 %

Operating Income (Loss) Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA

Adjusted EBITDA excludes the effects of certain specified items, as set forth in the table that follows. Adjusted Operating EBITDA is Adjusted EBITDA before Unallocated Expenses. We believe these are useful measurements for investors to review because they provide consistent measure of the underlying results of our ongoing business by individual business segment and on a consolidated basis. Furthermore, our management uses these measurements as measures of performance of our operations. Adjusted EBITDA and Adjusted Operating EBITDA are non-GAAP financial measures. The following table provides a reconciliation between operating income (loss) (a GAAP financial measure) and Adjusted EBITDA and Adjusted Operating EBITDA (non-GAAP financial measures) for Oceaneering's historical results on a consolidated basis and by segment for the periods indicated.

*For the 3-mth Period Ended
December 31, 2019*

	Remotely Operated Vehicles	Subsea Products	Subsea Projects	Asset Integrity (\$ in thousands)	Advanced Tech.	Unallocated Expenses	Total
Operating Income (Loss) as reported in accordance with GAAP	\$ (18,660)	\$ (10,325)	\$ (148,075)	\$ (48,919)	\$ 5,270	\$ (33,461)	\$ (254,170)
Adjustments for the effects of:							
Depreciation and amortization	32,043	30,992	14,541	30,529	766	1,199	110,070
Other pre-tax	—	—	—	—	—	(3,081)	(3,081)
EBITDA	13,383	20,667	(133,534)	(18,390)	6,036	(35,343)	(147,181)
Adjustments for the effects of:							
Long-lived assets impairments	—	—	142,615	16,738	—	—	159,353
Inventory write-downs	15,343	3,567	1,586	—	789	—	21,285
Restructuring expenses and other	2,297	2,650	2,851	3,082	815	56	11,751
Foreign currency (gains) losses	—	—	—	—	—	3,477	3,477
Total of adjustments	17,640	6,217	147,052	19,820	1,604	3,533	195,866
Adjusted EBITDA	\$ 31,023	\$ 26,884	\$ 13,518	\$ 1,430	\$ 7,640	\$ (31,810)	\$ 48,685
Revenue	\$ 116,020	\$ 183,659	\$ 86,728	\$ 61,835	\$ 112,568		\$ 560,810
Adjusted EBITDA Margin	27 %	15 %	16 %	2 %	7 %		9 %

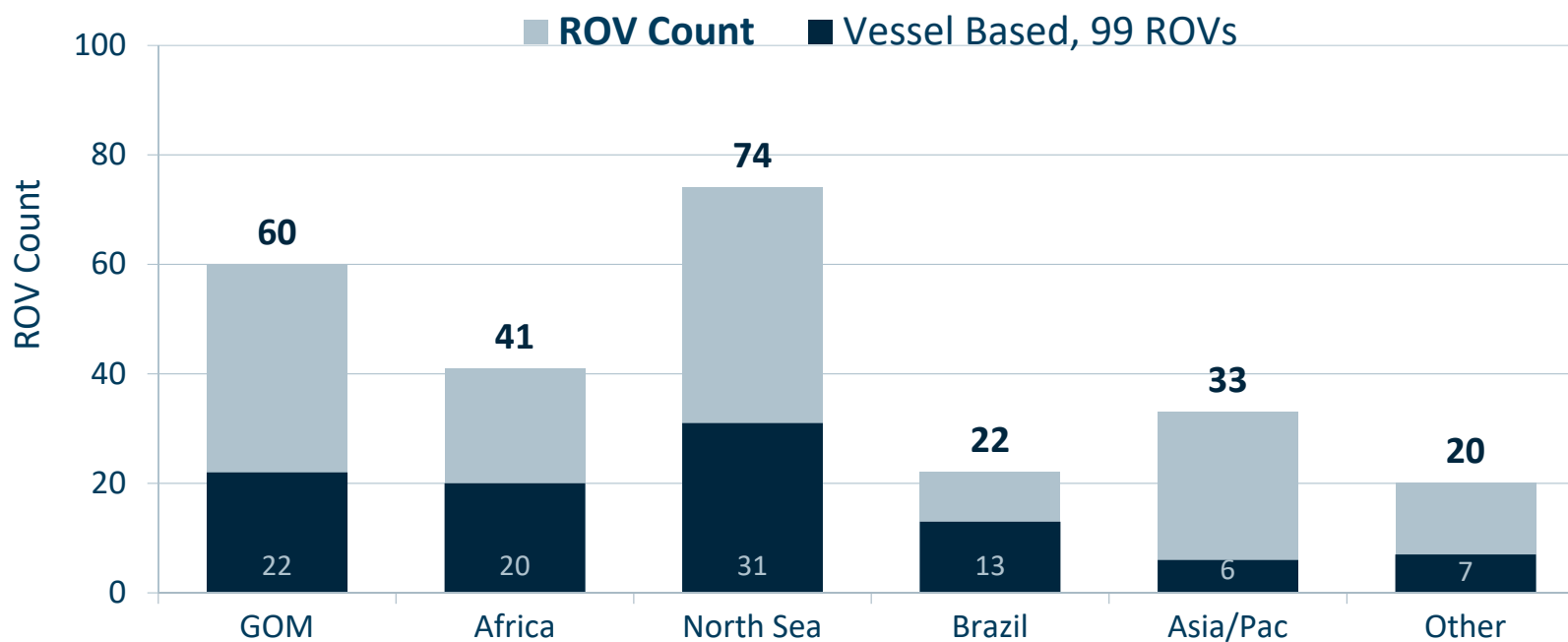
Free Cash Flow

“Free Cash Flow” (FCF) is a non-GAAP financial measurement. FCF represents cash flow provided by operating activities less organic capital expenditures (i.e., purchases of property and equipment other than those in business acquisitions). Management believes that this is an important measure because it represents funds available to reduce debt and pursue opportunities that enhance shareholder value, such as making acquisitions and returning cash to shareholders through dividends or share repurchases.

	<i>For the 3 months Ended</i>	
	<u>Mar 31,</u>	<u>Mar 31,</u>
	<u>2020</u>	<u>2019</u>
	<i>(in thousands)</i>	
Net Income (loss)	\$ (367,598)	\$ (24,827)
Non-cash adjustments:		
Depreciation and amortization, including goodwill impairment	356,196	52,486
Other non-cash	64,137	62
Other increases (decreases) in cash from operating activities	<u>(84,885)</u>	<u>(8,597)</u>
Cash flow provided by (used in) operating activities	<u>(32,150)</u>	<u>19,124</u>
Purchases of property and equipment	<u>(27,229)</u>	<u>(29,964)</u>
Free Cash Flow	<u>\$ (59,379)</u>	<u>\$ (10,840)</u>

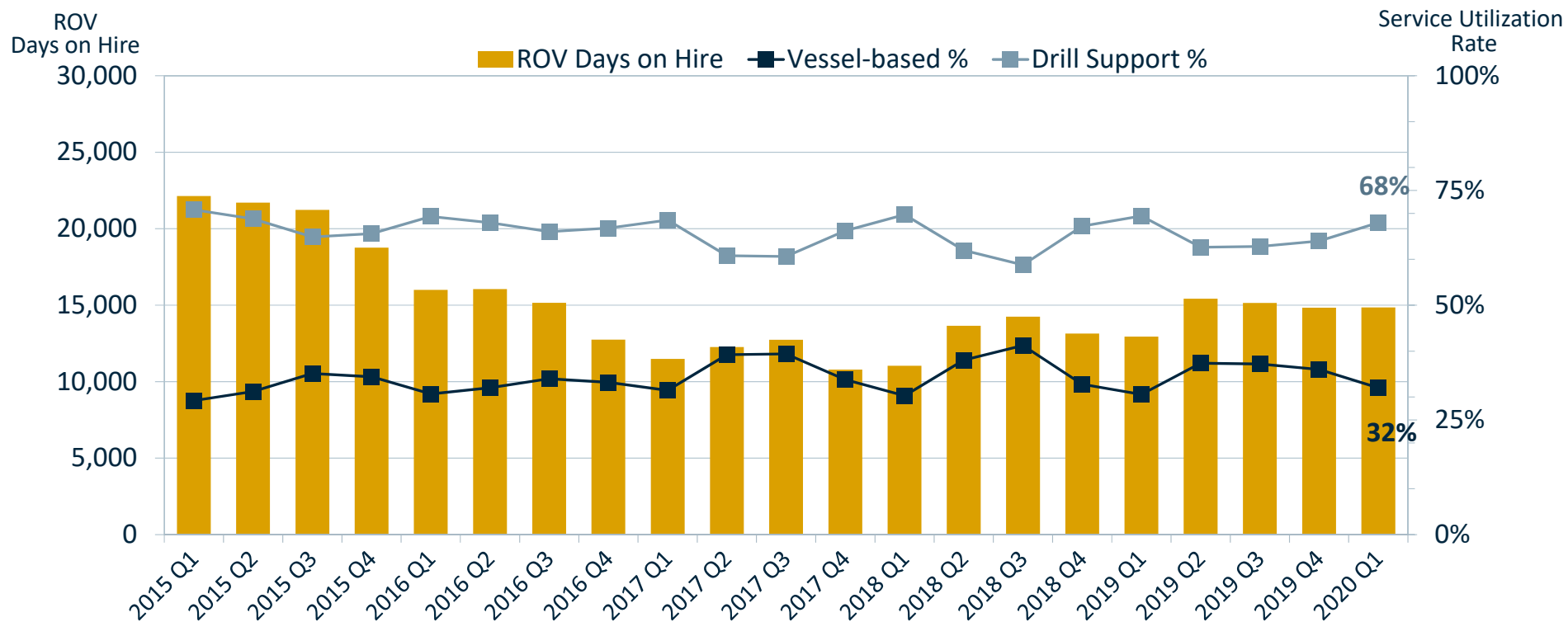
ROV Fleet – 250 ROVs

Geographic profile – March 31, 2020



ROV Days on Hire and Service Utilization Rates

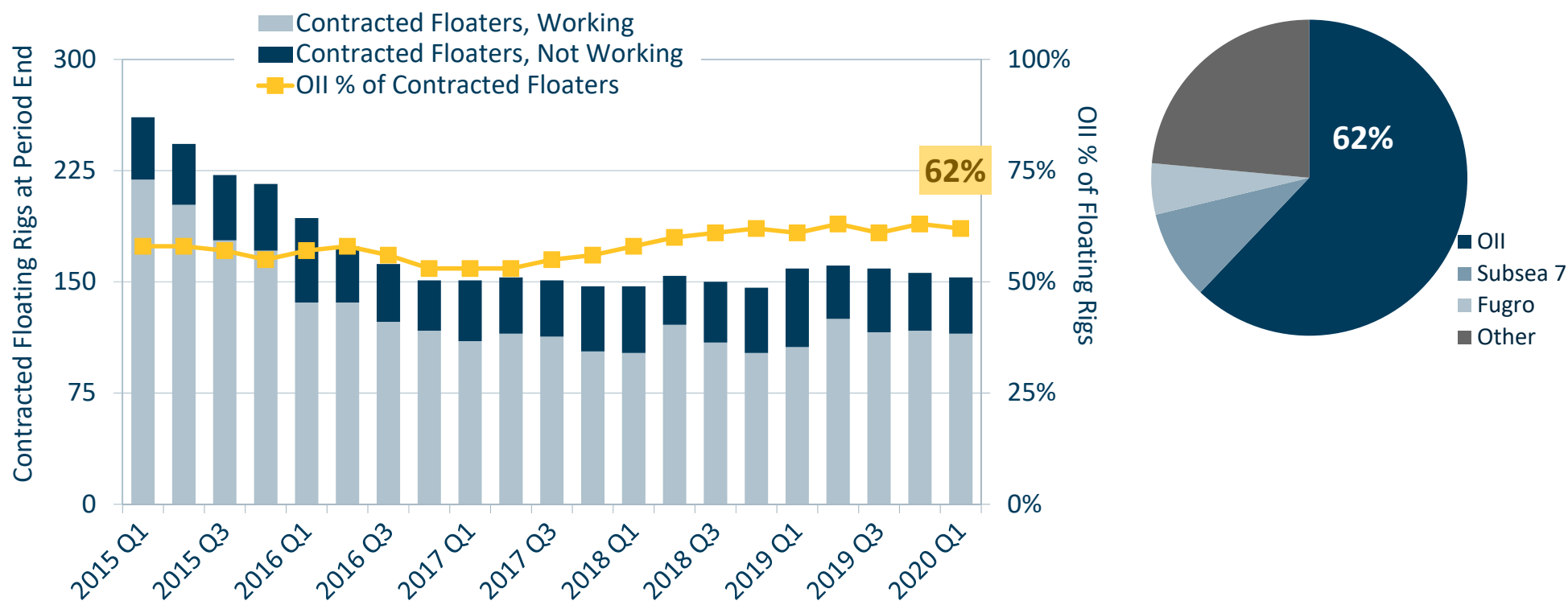
Q1 2020, 250 ROVs



* Q4 2019 utilization is based on 275 ROVs. ROV fleet was reduced to 250 ROVs at the end of Q4.

Oceaneering ROV Drill Support Market Share

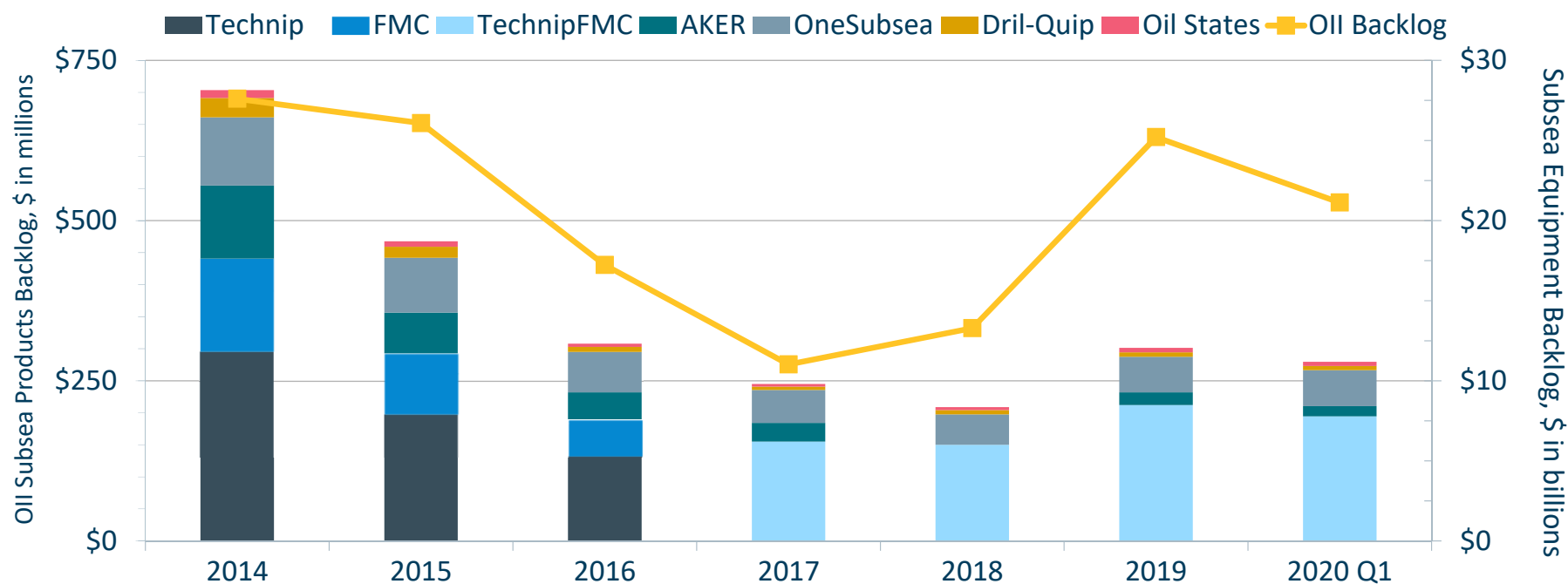
62% at March 31, 2020



Source: Rig data, IHS Petrodata at March 31, 2020

Offshore Activity Forecast

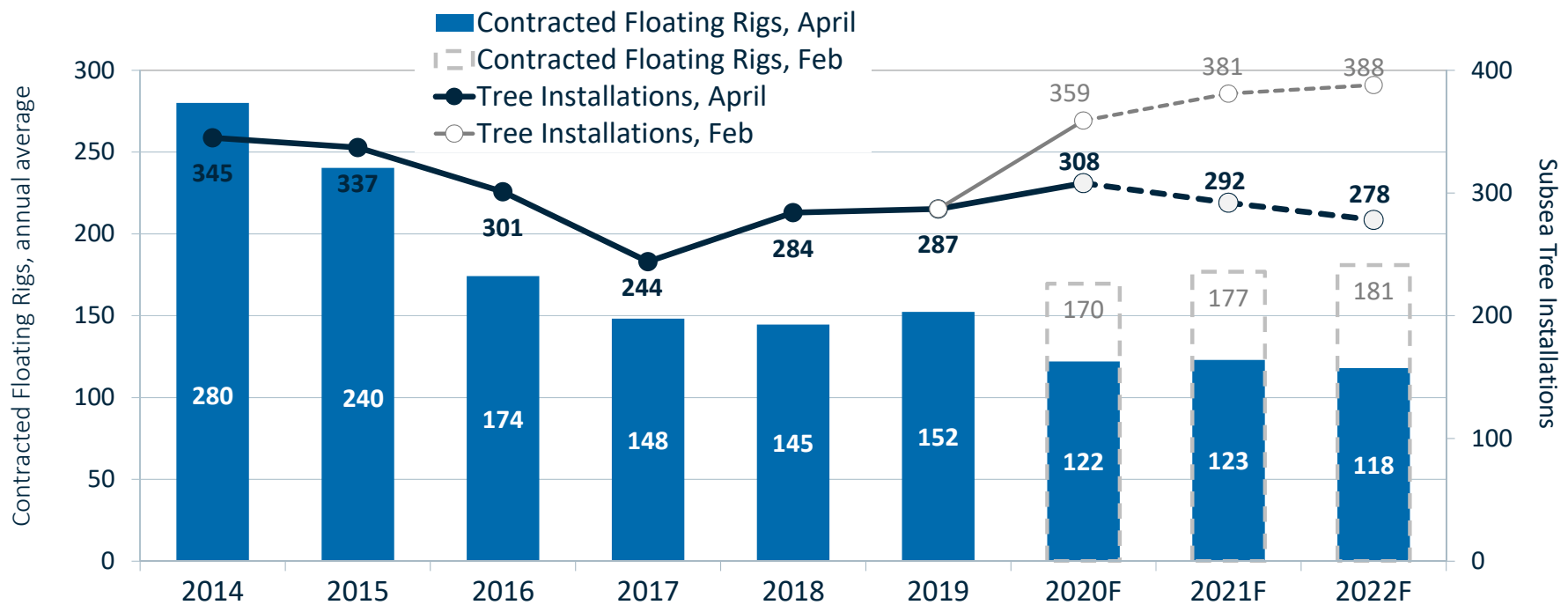
Select oilfield company backlogs



Source: Company filings. Note: Aker NOK/USD and Technip EUR/USD conversions are US Treasury conversion rates at period end.

Offshore Activity Forecast

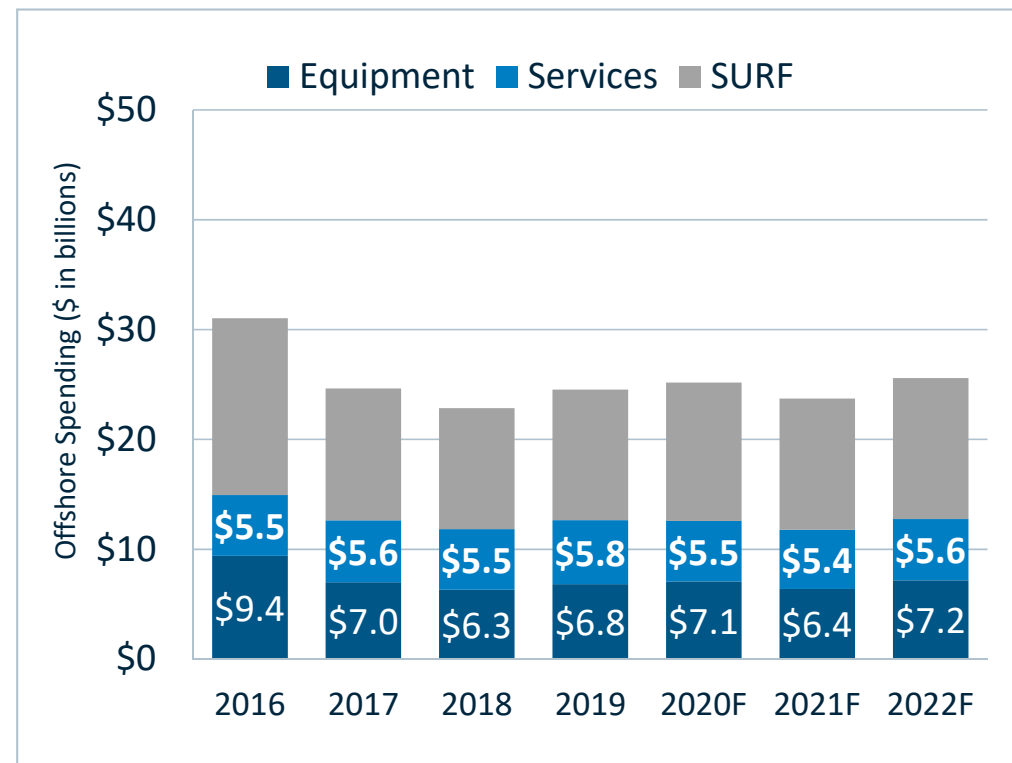
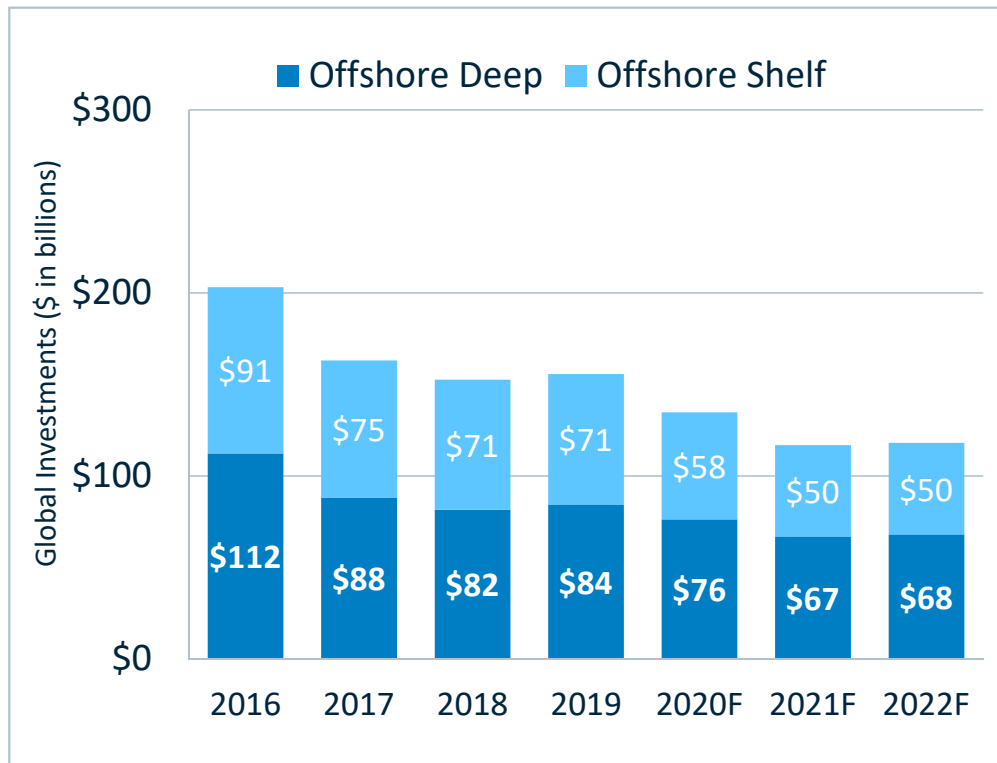
Floating rig demand declining ~20% yoy; Tree installations holding steady



Source: Rig data, IHS Markit World Rig Forecast: Short Term Trends. Tree data, Rystad Energy.

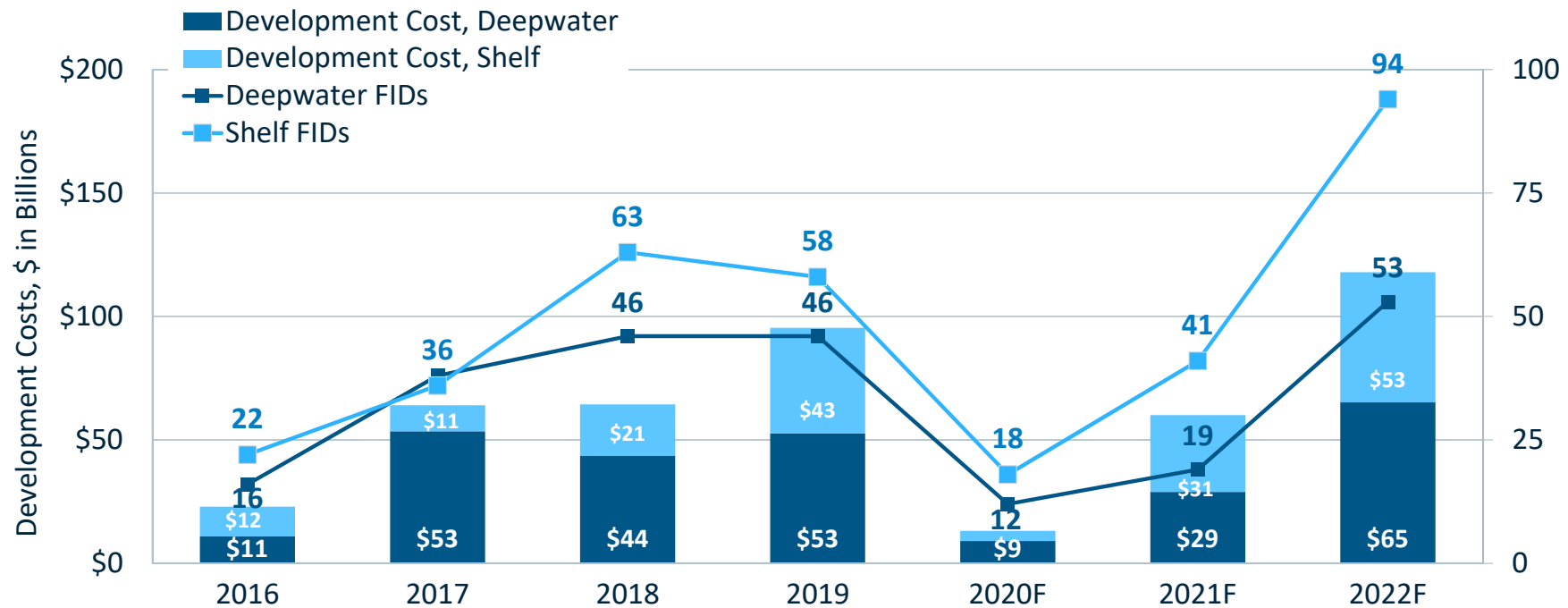
Offshore Spending Forecast

Year over Year: Investment decline ~7%; Subsea Purchases increase ~7%



Offshore Greenfield FIDs

Year over Year: Deepwater FID spend forecast to decline >80%



Source: Rystad Energy, April 2020.

Global Offshore Infrastructure is Aging

~4,400 offshore streaming wells were installed prior to 2015;
averaging >12 years since startup

