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## PRESS RELEASE

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### **Oceaneering Announces Umbilical Contract for Petrobras' Whales Park Field Development**

April 11, 2012 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced it has secured a contract from Petroleo Brasileiro S.A. (NYSE:PBR), Petrobras, to supply approximately 135 kilometers, or 85 miles, of thermoplastic production control umbilicals for the Whales Park field development project offshore Brazil in the Espirito Santo Basin. This contract has added \$70 million to its Subsea Products backlog. Product manufacturing is planned to take place in Oceaneering's plant in Niteroi, Brazil and is expected to commence in the fourth quarter of 2012 and be completed in the fourth quarter of 2014.

*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: addition to its Subsea Products backlog; planned manufacturing location; and expected product manufacturing commencement and completion dates. Although Oceaneering's management believes that the expectations reflected in these forward-looking statements are reasonable, Oceaneering can give no assurance that these expectations will prove to have been correct. These 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 annual report on Form 10-K for the year ended December 31, 2011, filed with the Securities and Exchange Commission.*

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 and aerospace industries.

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