



PRESS RELEASE

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Oceaneering Announces Vessel Charter

October 8, 2012 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced today that it has entered into a five-year charter for use of the *Cade Candies*, a multi-service subsea support vessel owned by Otto Candies LLC. The charter is expected to commence during the second quarter of 2013.

This state-of-the-art, U.S. flagged vessel was built in 2010. It has an overall length of approximately 309 feet (94 meters), a Class 2 dynamic positioning system, accommodations for 69 personnel, a helideck, a 150-ton active heave compensated crane, and a working moonpool.

Oceaneering's current rolling, short-term charter contract on the *Cade Candies*, in place since November 2011, will continue through early 2013. At that time, the vessel will enter a shipyard to undergo modifications to enhance its project capabilities. While in the shipyard, Oceaneering's two, high-specification, work class ROVs onboard the vessel will be repositioned and fully integrated into the vessel for more effective operations. The vessel will also be equipped with a satellite communications system capable of transmitting streaming video for real-time work observation by shore personnel.

To be renamed the *Ocean Alliance*, the vessel will be used to augment Oceaneering's ability to provide subsea intervention services in the ultra-deep waters of the Gulf of Mexico (GOM). These services are required to perform inspection, maintenance, and repair (IMR) projects and hardware installations. IMR projects are expected to include chemical well stimulation and hydrate remediation. Hardware installations are expected to include umbilicals, subsea trees, flowline jumpers, flying leads, and manifolds.

M. Kevin McEvoy, President and Chief Executive Officer, stated, "We are very pleased to have added, on a long-term basis, this modern, high-end, Jones Act-compliant vessel to our suite of assets to enhance our capabilities to serve our customers in the deepwater GOM. This charter demonstrates our belief the GOM deepwater subsea intervention market has a promising and sustainable future."

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 Oceaneering's: expected commencement of long-term charter; anticipated continuation of the current, rolling, short-term charter; anticipated vessel modifications; plan to rename the chartered vessel; expected vessel utilization and locality; expected IMR projects and hardware installations; and belief the GOM deepwater subsea intervention market has a promising and sustainable future. 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

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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.

Oceaneering is a global oilfield 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 and aerospace industries.

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