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## PRESS RELEASE

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### Oceaneering Announces Vessel Charter

November 24, 2014 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced today that it has entered into a two-year charter for use of the *Island Pride*, a multi-service subsea support vessel owned by Island Offshore Shipping International AS. The vessel is expected to be available for work in the U.S. Gulf of Mexico (GOM) in early January 2015.

Prior to commencement of work, the *Island Pride* is anticipated to undergo modifications to enhance its service capabilities, including reconfiguration to accommodate two Oceaneering high-specification, work class ROVs. The vessel will also be equipped with a satellite communications system capable of transmitting streaming video for real-time work observation by shore personnel.

The *Island Pride* has an overall length of approximately 340 feet (103 meters), a Class II dynamic positioning system, accommodations for 94 personnel, a helideck, a 150-ton active heave compensated crane, and a working moonpool.

The vessel is expected to be used to augment Oceaneering's ability to provide life-of-field and light construction services in the ultra-deep waters of the GOM and other international markets, depending on demand. These services include performing inspection, maintenance, and repair (IMR) projects and hardware installations. IMR projects are expected to include a wide range of subsea intervention tasks, including chemical well stimulation and hydrate remediation. Hardware installations are expected to include umbilicals, subsea trees, flowline jumpers, and flying leads.

*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: expectation of the Island Pride's arrival location and timing availability for work; anticipated vessel modifications; anticipated utilization and locality; and expected services to be performed. 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.*

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, entertainment, and aerospace industries.

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