

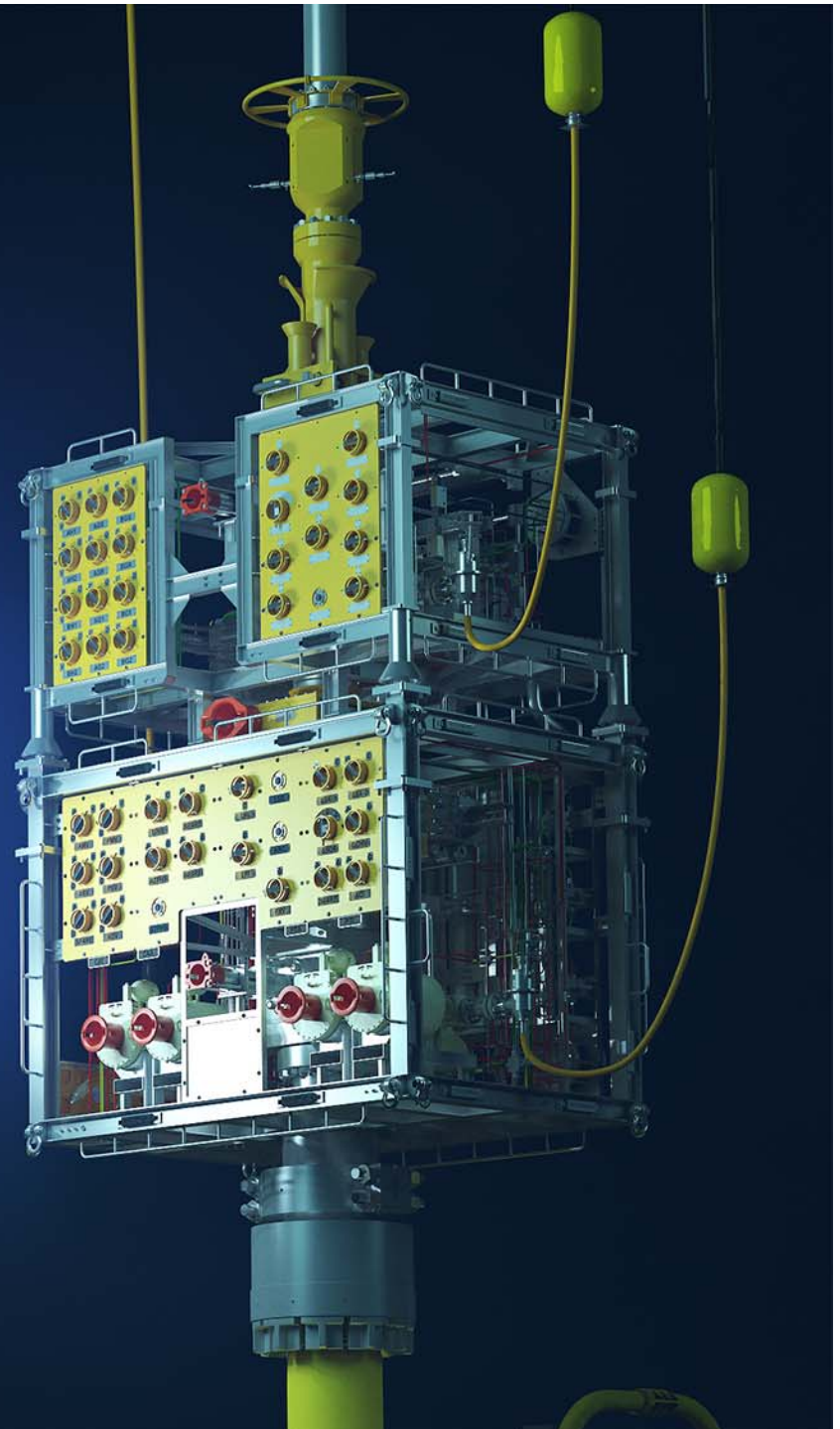


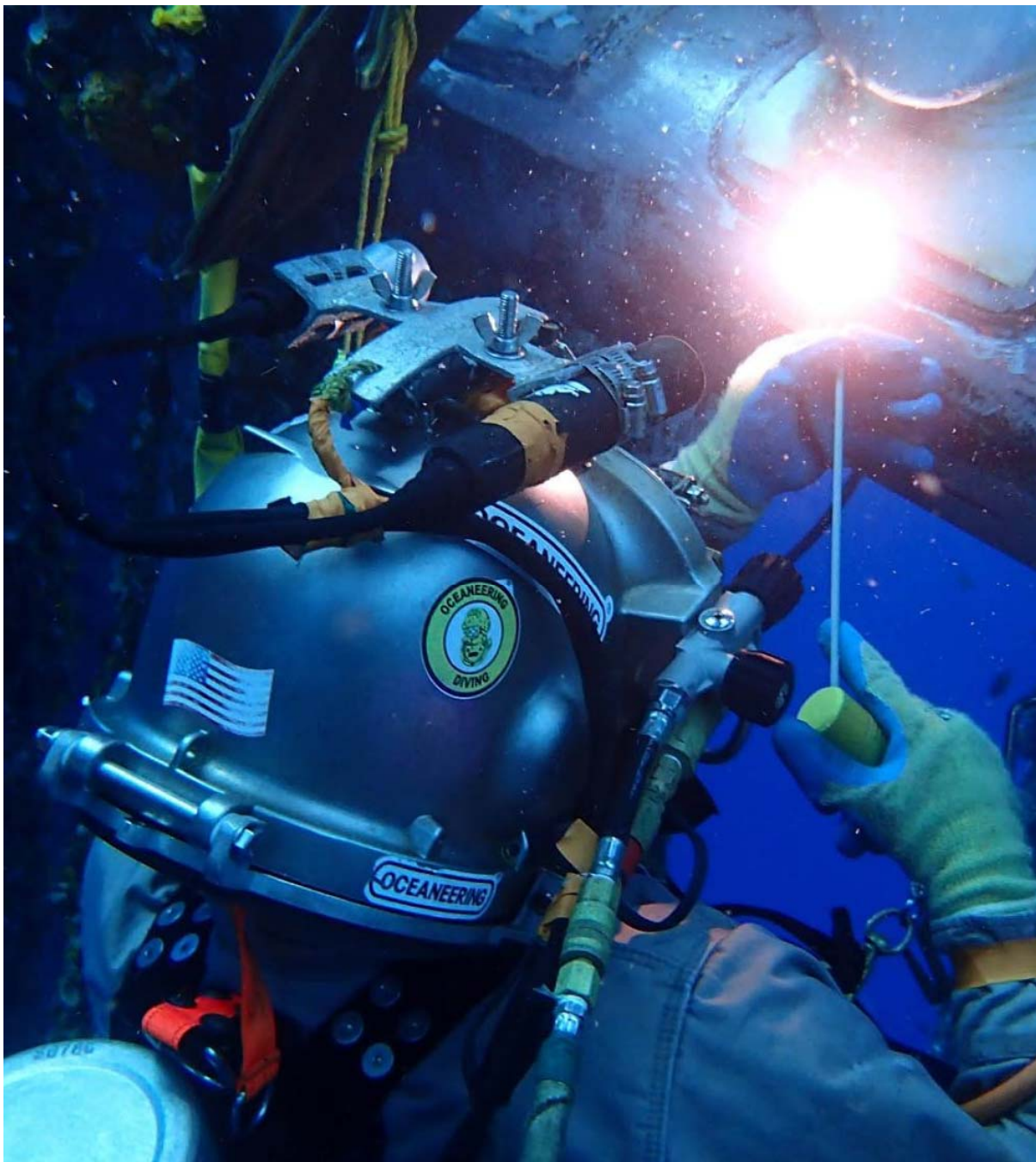
Connecting What's Needed with What's Next™



Investor Presentation

September 2017





Forward-Looking Statements

Statements we make 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. These forward-looking statements are based on our current information and expectations that involve a number of risks, uncertainties, and assumptions. Among the factors that could cause the actual results to differ materially from those indicated in the forward-looking statements are: industry conditions, prices of crude oil and natural gas, our ability to obtain and the timing of new projects, and changes in competitive factors. 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, see our periodic filings with the Securities and Exchange Commission, including our most recent Reports on Forms 10-K and 10-Q.

Why Oceaneering?

- Global provider of diversified services and products in all phases of the offshore oilfield life cycle
- Strong market positions
- Solid balance sheet and cash flow
- Return of capital to our shareholders
- Leveraged to deepwater - longer term, deepwater remains critical to reserve replenishment

5 Operating Segments

- Remotely Operated Vehicles (“ROVs”)
- Subsea Products
- Subsea Projects
- Asset Integrity
- Advanced Technologies

In All Phases of the Offshore Oilfield Life Cycle

PHASE	EXPLORATION	DEVELOPMENT	PRODUCTION	DECOMMISSIONING
% Oil Revenue	10%	50%	35%	5%
#1 Market Driver	# of Operating Floating Drilling Rigs	# of Subsea Tree Installations	# of Subsea Trees In Service	# of Field Abandonments
Business Segment Product and Service Revenue Streams				
	• ROV • Survey (SP) • Tooling (SSP)	• ROV • Survey (SP) • Tooling (SSP) • IWOCS – Installation & Workover Control Systems (SSP) • Subsea Hardware (SSP) • Umbilicals (SSP) • Vessel-based Installation Services (SP) • Inspection Services (AI)	• ROV • Tooling (SSP) • IWOCS (SSP) • Subsea Hardware (SSP) • Vessel-based Inspection, Maintenance & Repair Services (SP) • Inspection Services (AI)	• ROV • Tooling (SSP) • IWOCS (SSP)

ROV = Remotely Operated Vehicles

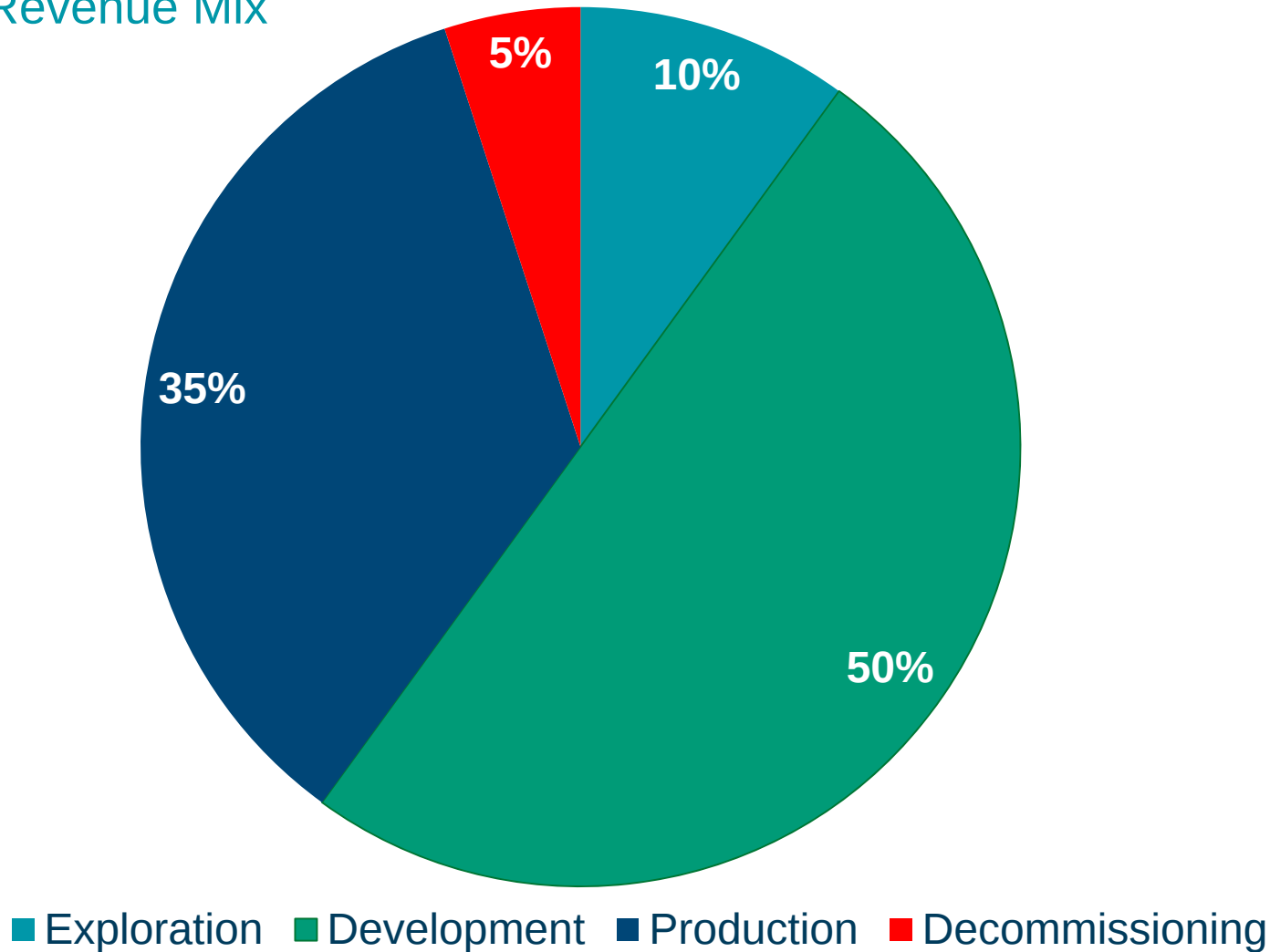
SSP = Subsea Products

SP = Subsea Projects

AI = Asset Integrity

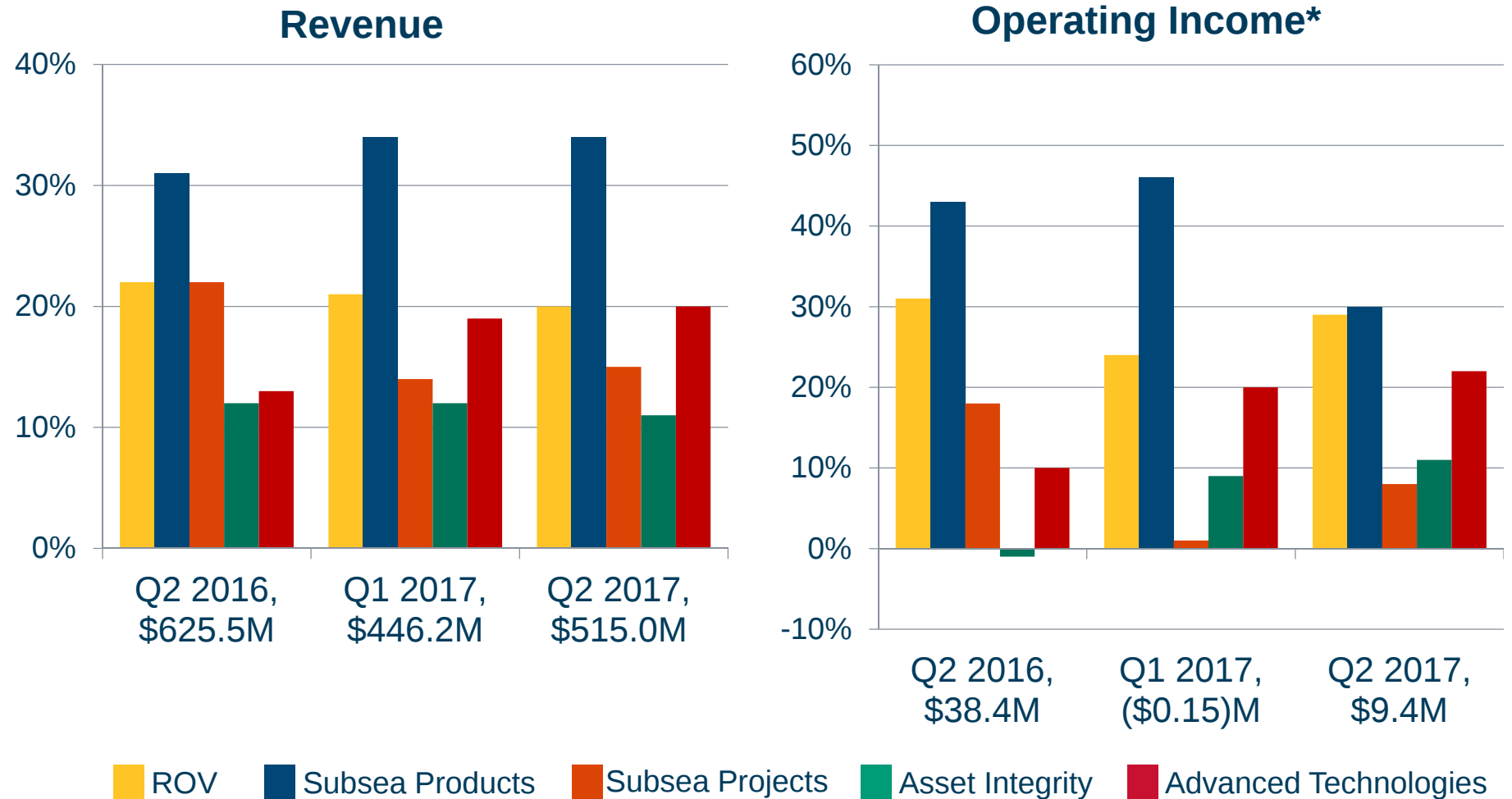
Largest Exposure is in Field Development

Oilfield Revenue Mix



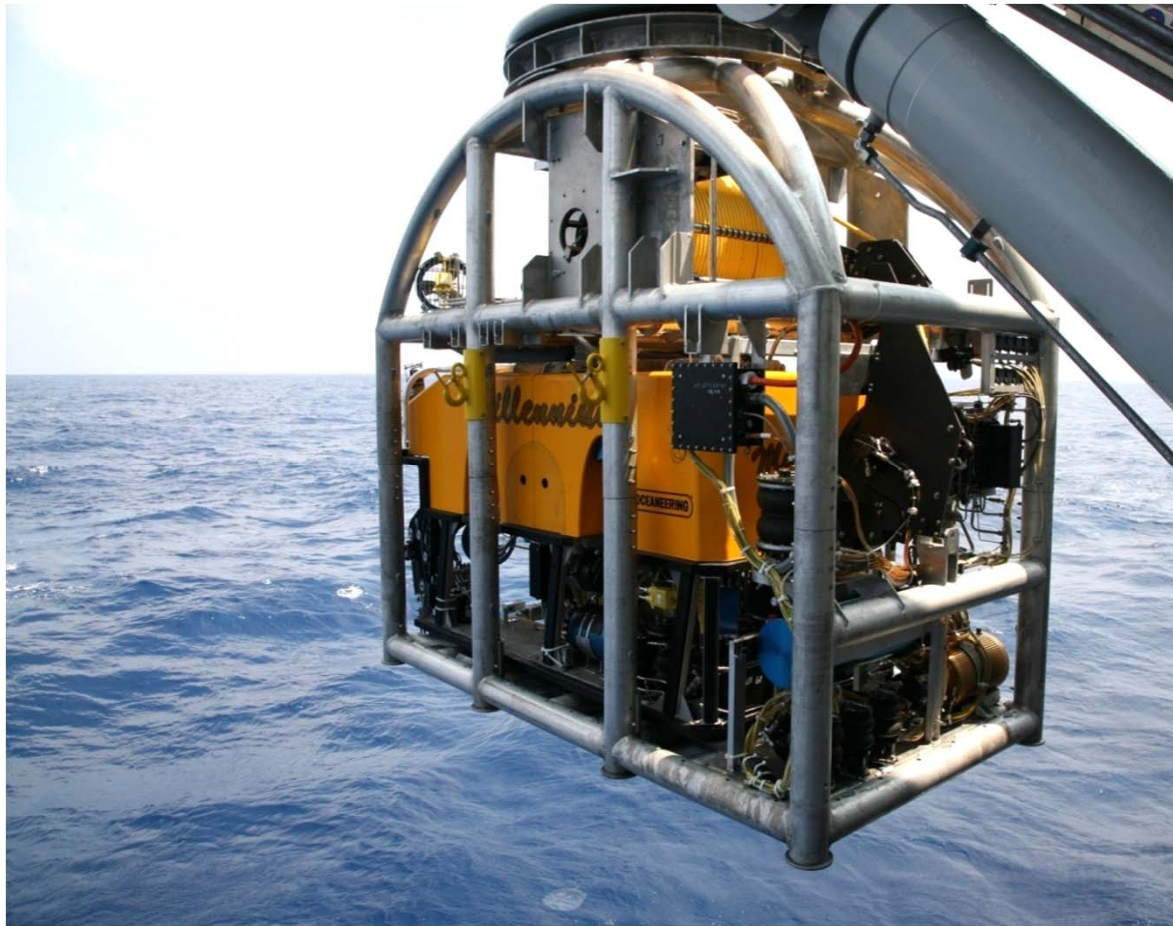
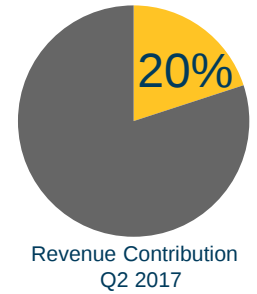
Source: OII Estimates: 2016

Financials by Business Segment



* Operating Income total includes Unallocated Expenses, not represented in bar chart

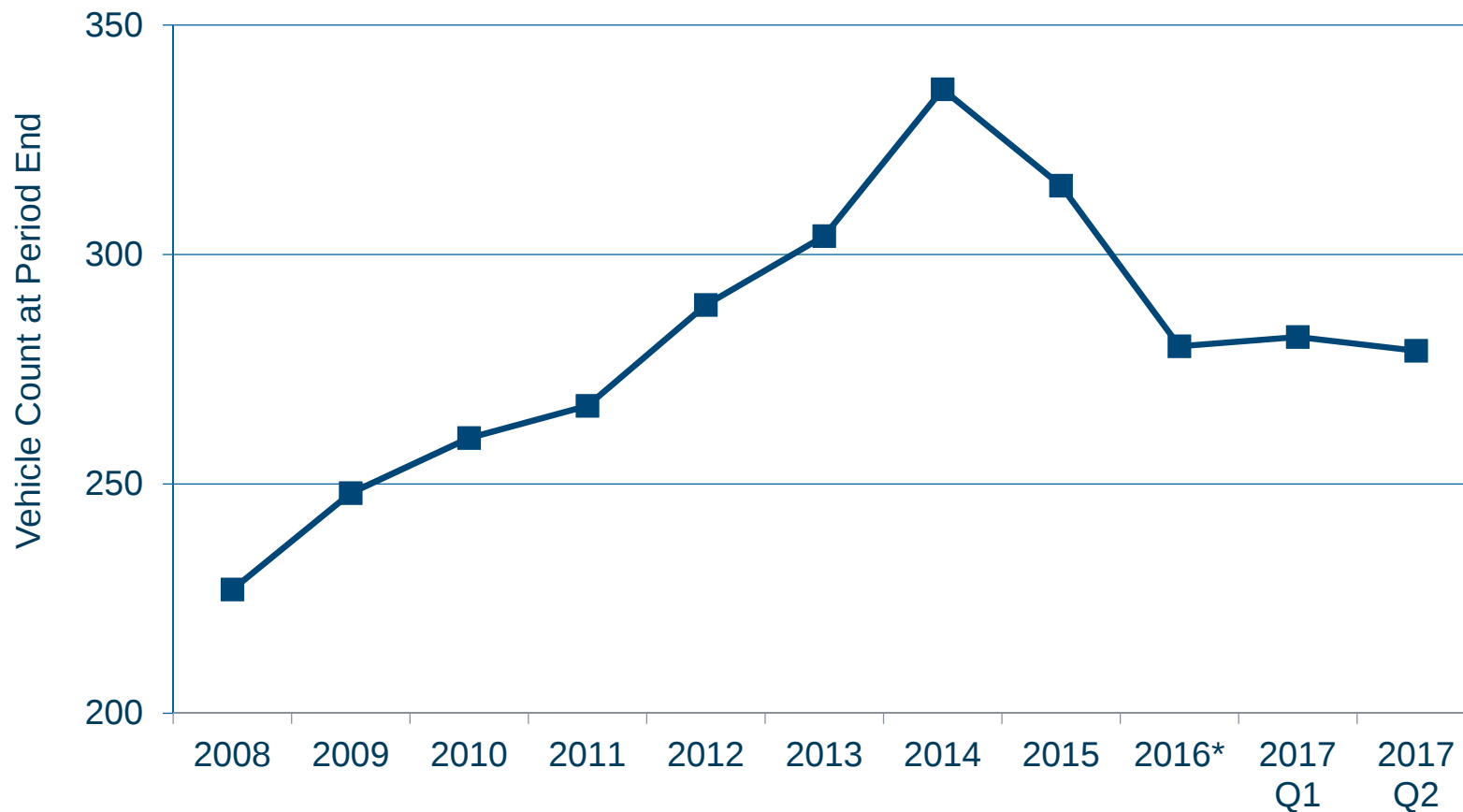
Remotely Operated Vehicles



Flagship of the Oceaneering Franchise

Oceaneering ROV Fleet Size – 279 ROVs

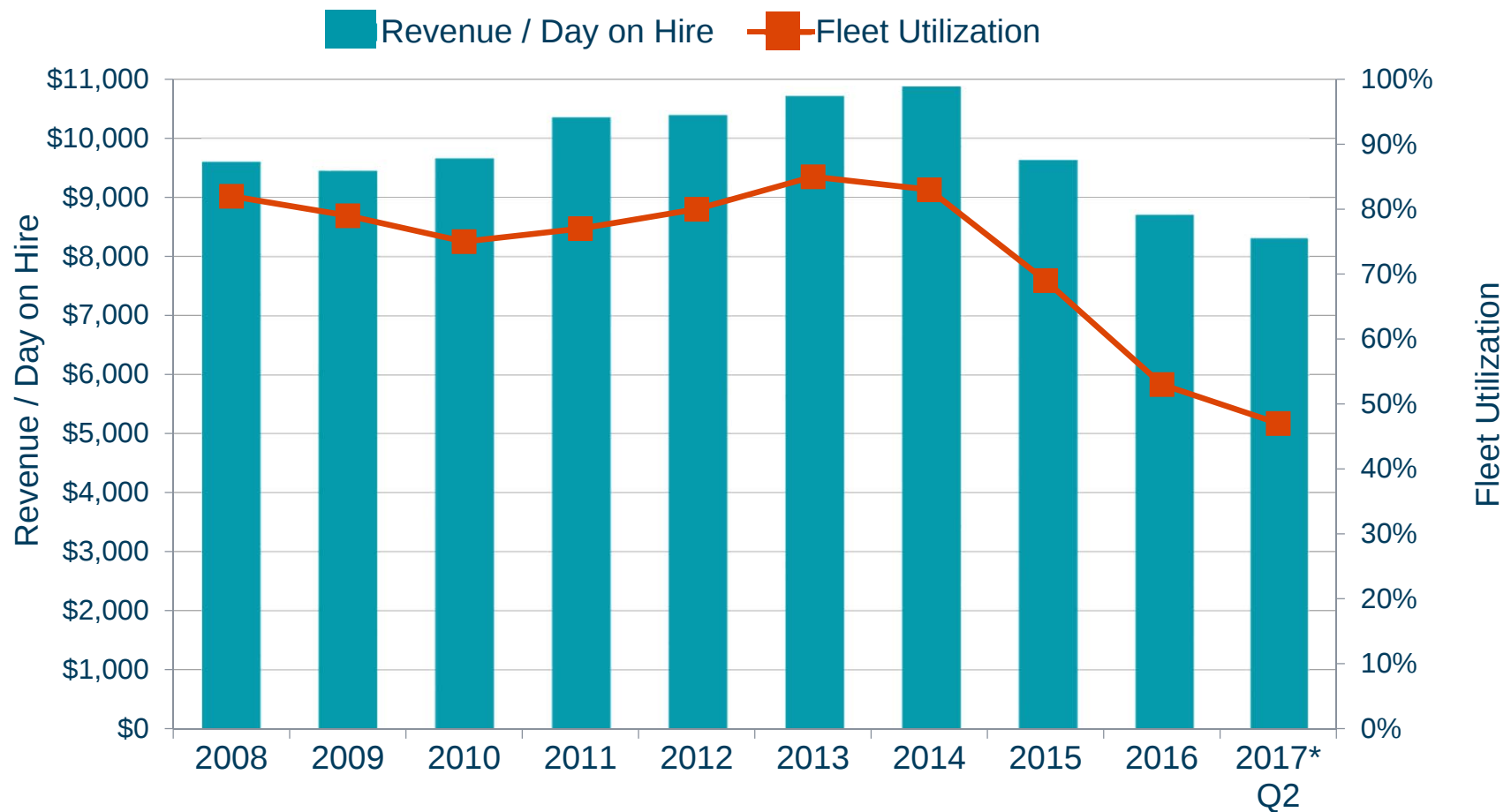
as of June 30, 2017



* Retired 39 ROVs in Q3 2016.

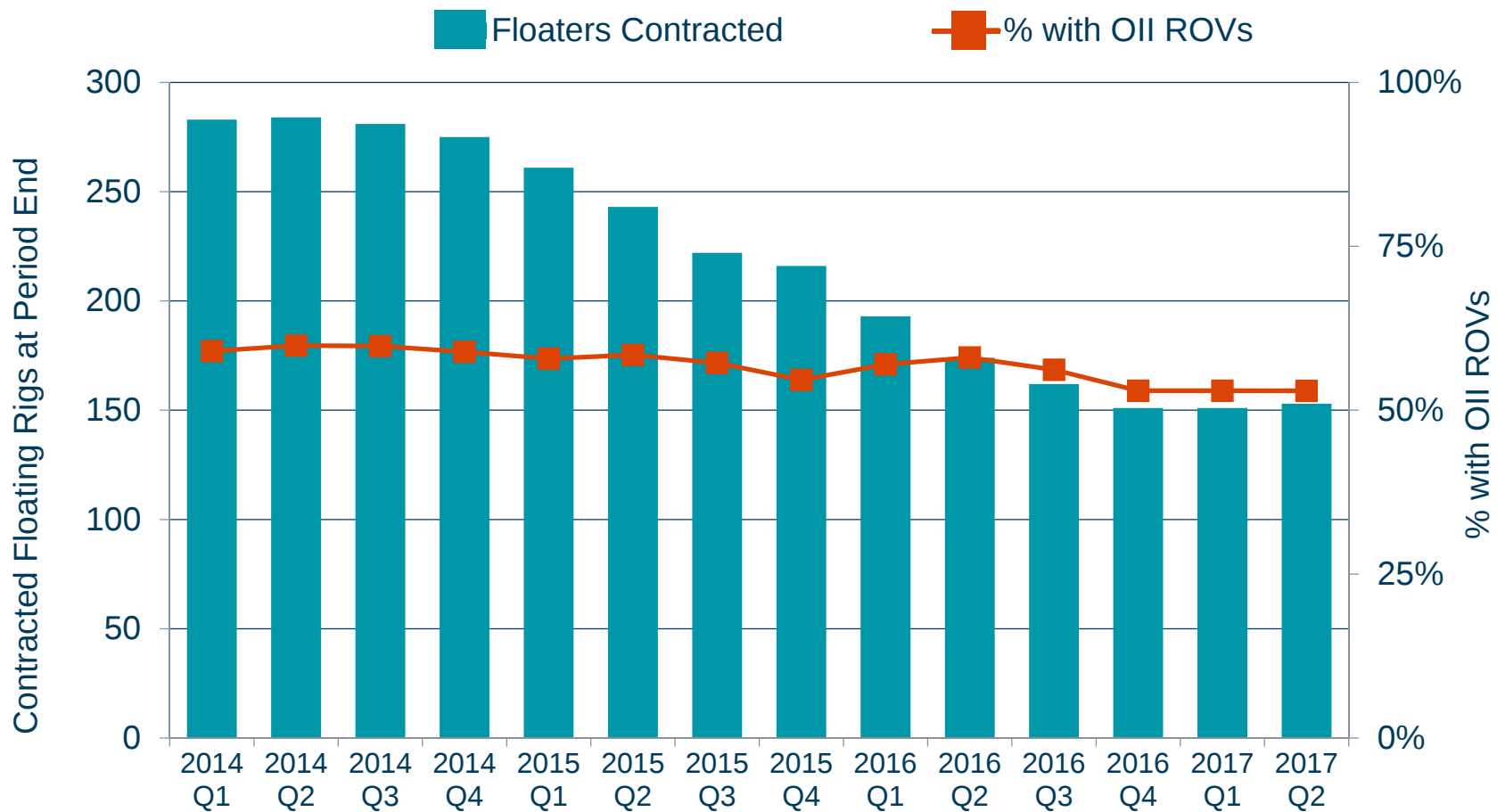
Oceaneering ROV Pricing and Fleet Utilization

47% Fleet Utilization as of June 30, 2017



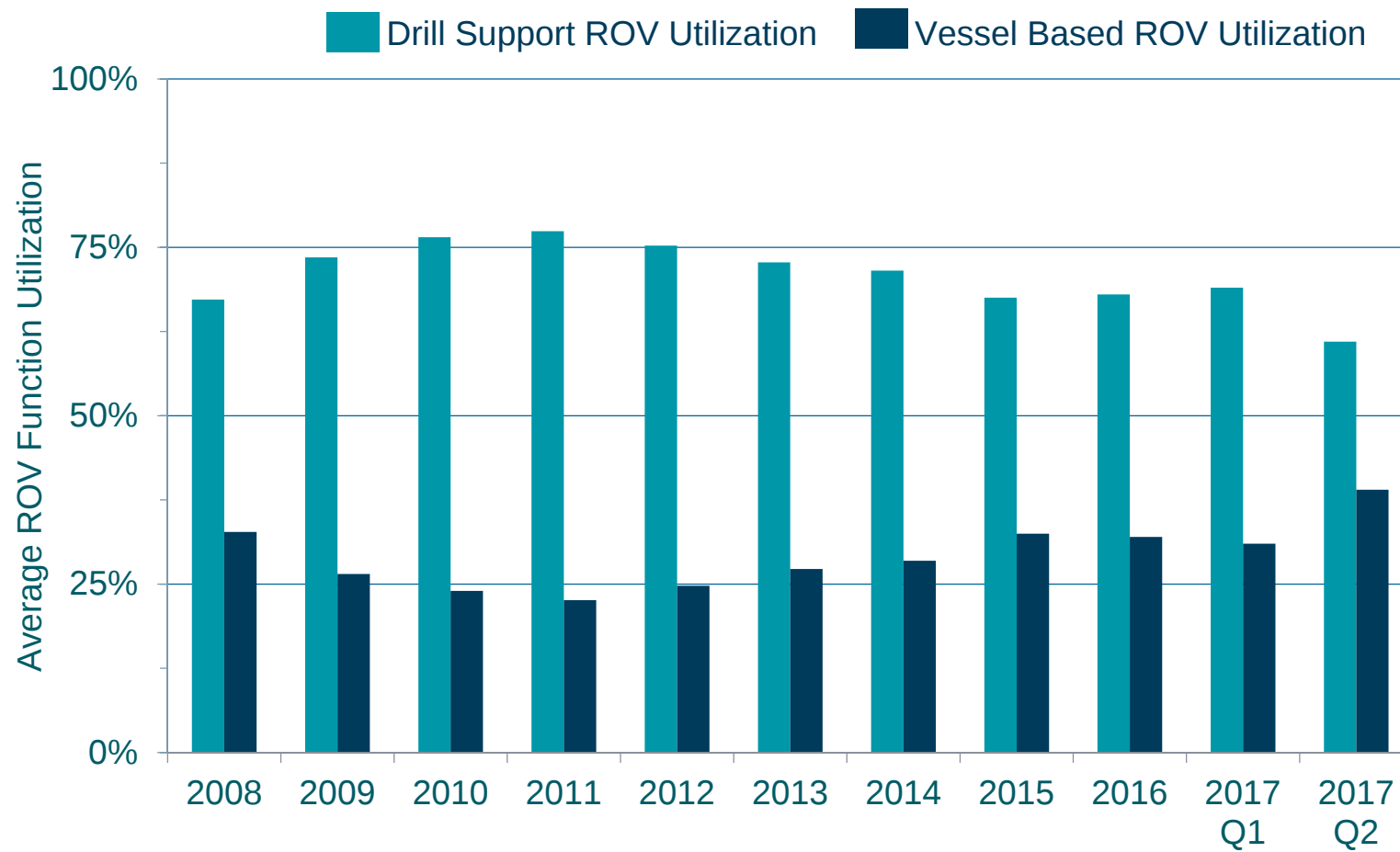
Floating Rig Demand History

Oceaneering 53% Market Share as of June 30, 2017



Source: IHS-Petrodata, June 30, 2017

Oceaneering ROV Utilization Mix



More Focus on Vessel-Based Services

- 10 ROVs to **Heerema Marine Contractors**

- Providing ROVs and subsea tooling aboard Heerema's deepwater construction vessels and semi-submersible crane vessels on a global basis through 2020.

- 8 ROVs to **Mærsk Supply Services**

- Providing ROVs, survey and associated services, including subsea tooling, engineering, communication and data solutions, to support Mærsk's global operations.

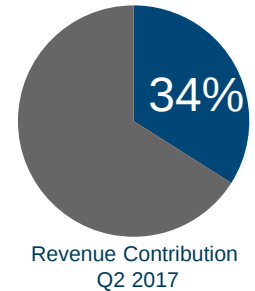
ROV New Technologies



Oceaneering Awarded
Contract by **Statoil**
for E-ROV Concept
Development and Testing



Subsea Products



Manufactured Products



Production Control Umbilicals

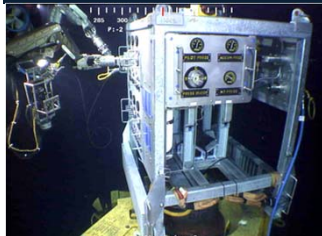
Supply electric and hydraulic power to subsea trees and inject chemicals into reservoirs and well streams.



Specialty Subsea Hardware

Field development hardware used to connect production trees to umbilicals and flow lines.
Also includes connectors and valves.

Service and Rental



Tooling & Subsea Work Systems

Support drilling, construction, field maintenance, and plugging and abandonment activities.

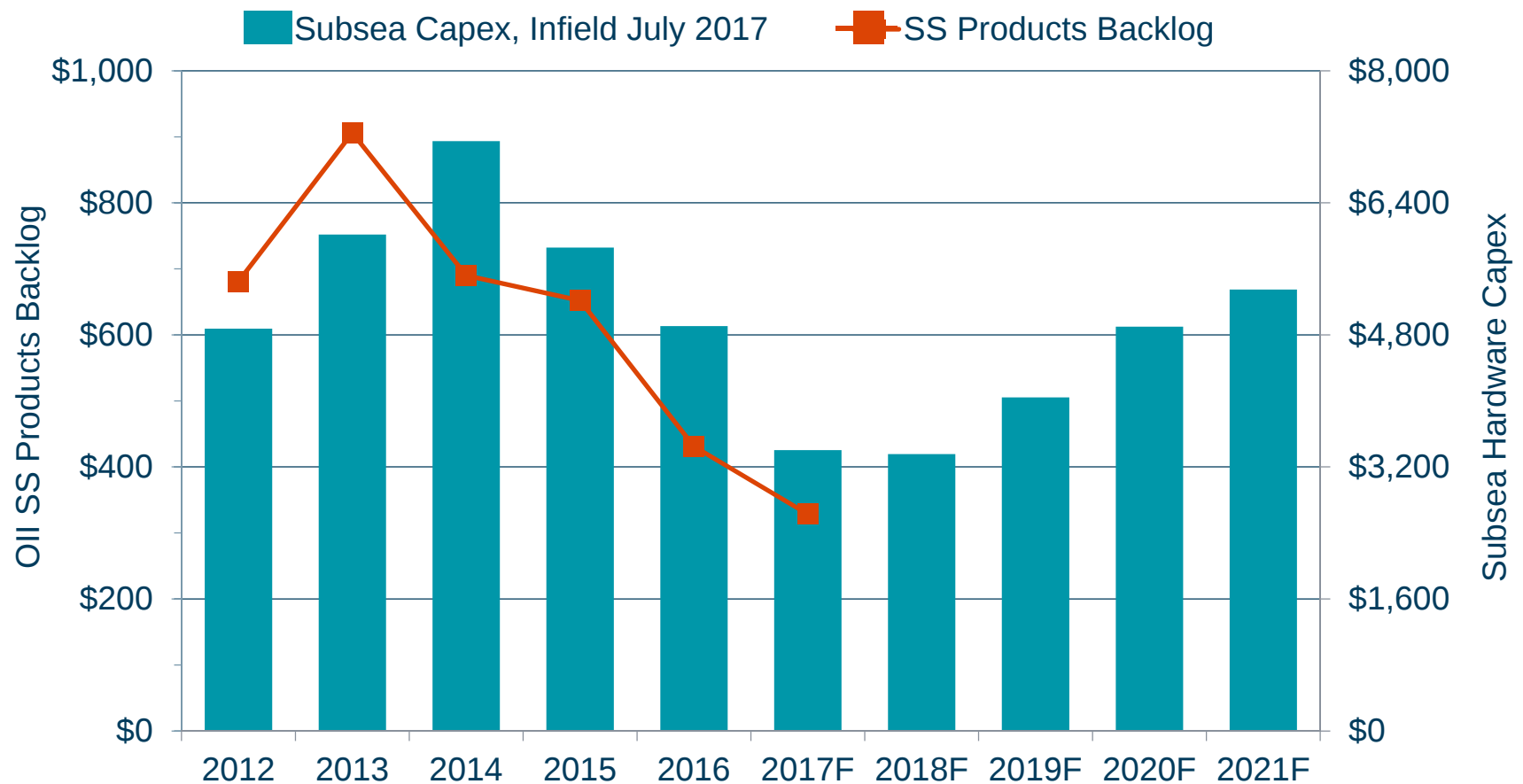


Installation and Workover Control Systems (IWOCS)

Support drilling, construction, field maintenance, and plugging and abandonment activities.

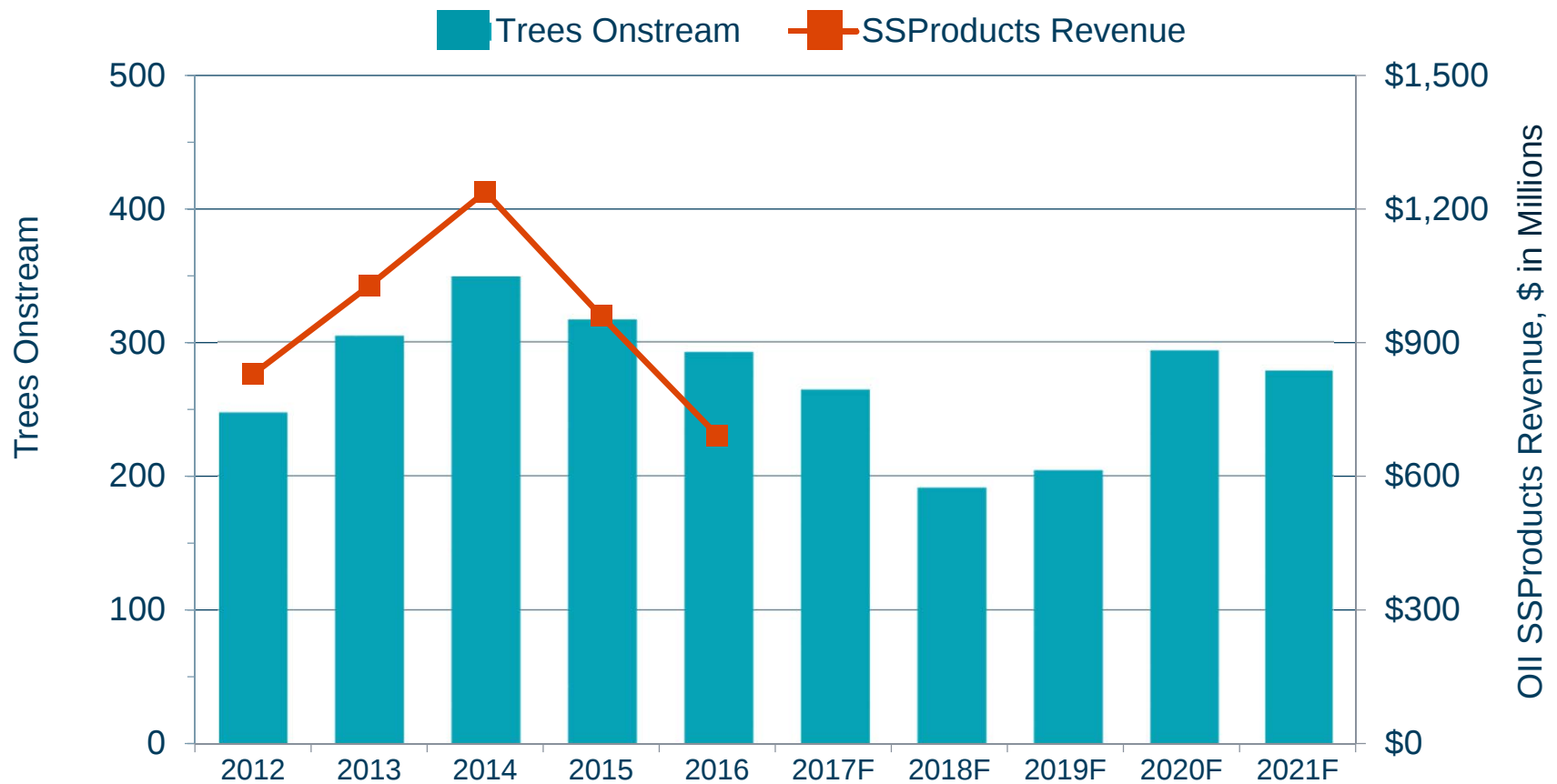
Subsea Hardware Capex Forecast

Backlog at June 30, 2017, \$ in millions



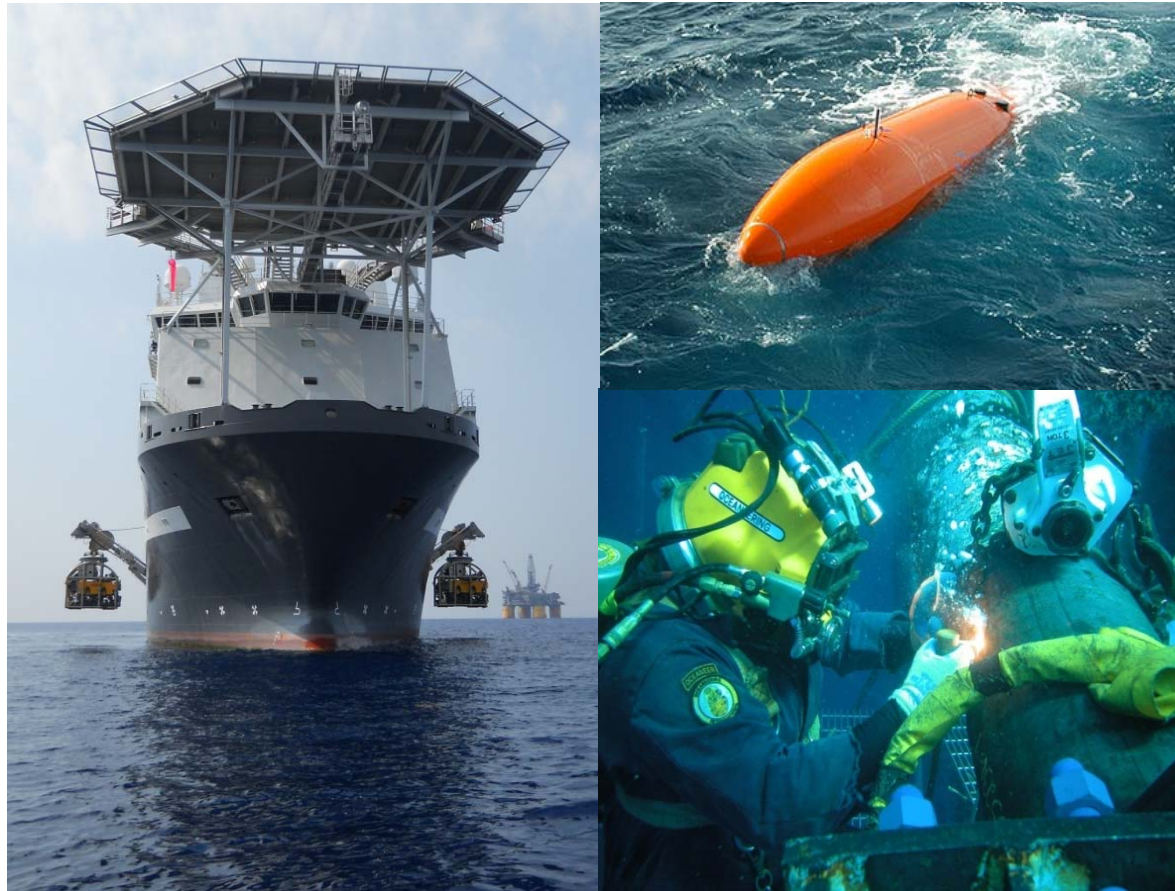
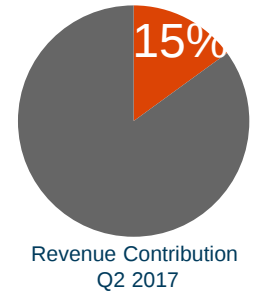
Source: Infield Systems, July 2017; EPIC covers Capex for subsea trees, templates, manifolds, subsea boosters/compression/separation, umbilicals

Subsea Installations Forecast



Source: Infield Systems, July 2017

Subsea Projects



Consist of Project Management, Survey, Subsea Installation and IMR Services

Subsea Projects Overview

Assets Available for this Market

	<u>Spot or Contract</u>	<u>Location</u>	<u>Charter End</u>
▪ Deepwater Multi-Purpose Supply Vessels			
<u>3 Owned</u>			
* <i>Ocean Intervention</i>	Spot	GOM	N/A
* <i>Ocean Intervention II</i>	Spot	GOM	N/A
* <i>Ocean Evolution</i> (available end of 2017)	N/A		N/A
<u>1 Chartered on Spot Market</u>			
* <i>Ocean Alliance</i>	Spot	GOM	Mar '18
<u>1 Chartered with Term</u>			
<i>Island Pride</i>	Contract	India	Nov '17
▪ Diving Support Vessels			
▪ Survey/AUV Services			
▪ Global Data Solutions			

* Jones Act Vessel

Strong Balance Sheet and Liquidity

Capital Sources and Allocations

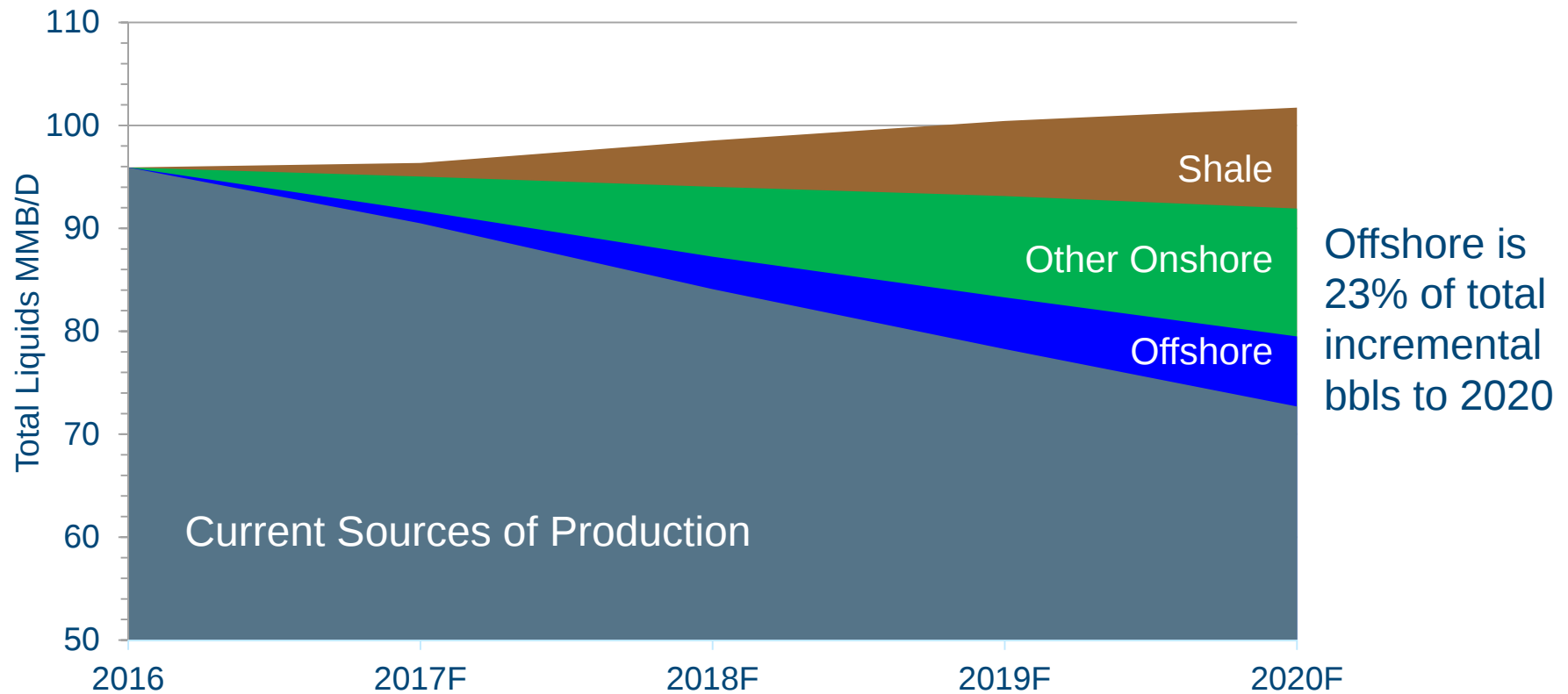
- Liquidity at 2Q 2017
 - o \$482 million of cash, over \$350 million in the U.S.
 - o \$500 million undrawn revolving credit facility, maturity October 2021
 - o First debt maturities - \$300 million in October 2019
- Organic capital expenditures
 - o Expect to range from \$90 million to \$120 million in 2017
- Acquisitions
 - o Continue to consider investments that augment our service or product offerings, with more focus on our customers' OPEX
- Dividends
 - o Quarterly \$0.15 per share, sustainable
- Consider share repurchases

Leveraged to Deepwater

- Projects take years to develop
- Largely oil reservoirs
 - With high production flow rates
- Well capitalized customer base
 - ~50% revenue from E&P majors in prior 3 years
- Investment based on long-term commodity price expectations

Long Term: Offshore Remains Essential

Incremental production growth through 2020 requires significant investment in both on- and offshore



Source: Morgan Stanley Research , Wood Mackenzie, Rystad Energy, and Company Data – June 2017

2017 Full Year and Second Half Outlook

- Challenging market continues
- Aligned our operations with anticipated level of activity
- Continuing to project marginally profitable at the operating income level on a consolidated basis for the full year 2017
- Forecasting higher 2H 2017 operating income on relatively flat revenue
 - Improved Subsea Products and Advanced Technologies
 - Relatively flat ROV and Asset Integrity
 - Considerably lower Subsea Projects

Conclusion

- Longer term, deepwater is still critical to reserve replenishment
- Defend, or grow our market share
- Control costs and maintain an organization commensurate with existing business levels
- Drive efficiencies throughout the organization
- Engage directly with customers to develop value added solutions
- Look for opportunities to grow the company



SUPPLEMENTAL INFORMATION



EBITDA Reconciliation to Net Income

(USD in millions)

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 informed 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 (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:

	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u> <u>1H</u>	<u>2017</u> <u>1H</u>
Net Income	\$ 289.0	\$ 371.5	\$ 428.3	\$ 231.0	\$ 24.6	\$ 47.4	\$ (5.4)
Depreciation & Amortization	<u>176.5</u>	<u>202.2</u>	<u>229.8</u>	<u>241.2</u>	<u>250.2</u>	<u>119.8</u>	<u>107.0</u>
Subtotal	465.5	573.7	658.1	472.2	274.8	167.2	101.6
Interest Expense/Income, Net	2.3	1.7	4.4	23.4	20.3	10.9	9.9
Income Tax Expense	<u>132.9</u>	<u>170.8</u>	<u>195.2</u>	<u>105.3</u>	<u>18.8</u>	<u>21.6</u>	<u>.2</u>
EBITDA	<u>\$ 600.7</u>	<u>\$ 746.2</u>	<u>\$ 857.7</u>	<u>\$ 600.9</u>	<u>\$ 313.9</u>	<u>\$ 199.1</u>	<u>\$ 111.7</u>

Free Cash Flow (Through the Cycle)

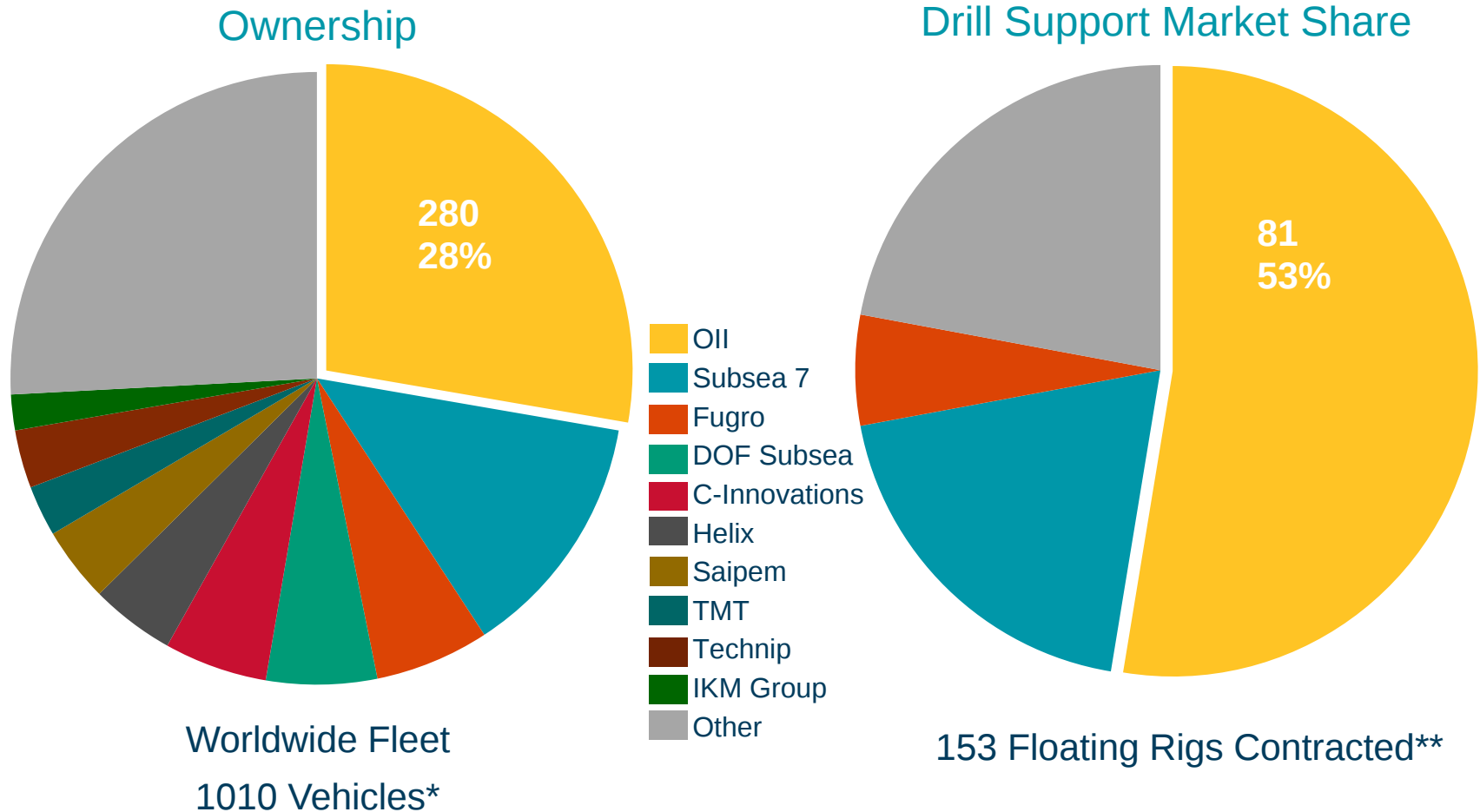
(USD in millions)

“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.

Period Ended	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2016</u> <u>1H</u>	<u>2017</u> <u>1H</u>
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Depreciation & Amortization	176.5	202.2	229.8	241.2	250.2	119.8	107.0
Other Changes in Cash Provided by Operating Activities	<u>(27.7)</u>	<u>(42.3)</u>	<u>63.7</u>	<u>88.2</u>	<u>65.7</u>	<u>(22.6)</u>	<u>1.0</u>
Cash Provided by Operating Activities	437.8	531.4	721.8	560.4	340.5	144.6	102.6
Purchases of Property & Equipment	<u>(300.6)</u>	<u>(382.5)</u>	<u>(386.9)</u>	<u>(200.0)</u>	<u>(112.4)</u>	<u>(52.9)</u>	<u>(41.3)</u>
Free Cash Flow	<u>\$ 137.2</u>	<u>\$ 148.9</u>	<u>\$ 334.9</u>	<u>\$ 360.4</u>	<u>\$ 228.1</u>	<u>\$ 91.7</u>	<u>\$ 61.3</u>

Oceaneering ROV Leading Market Position

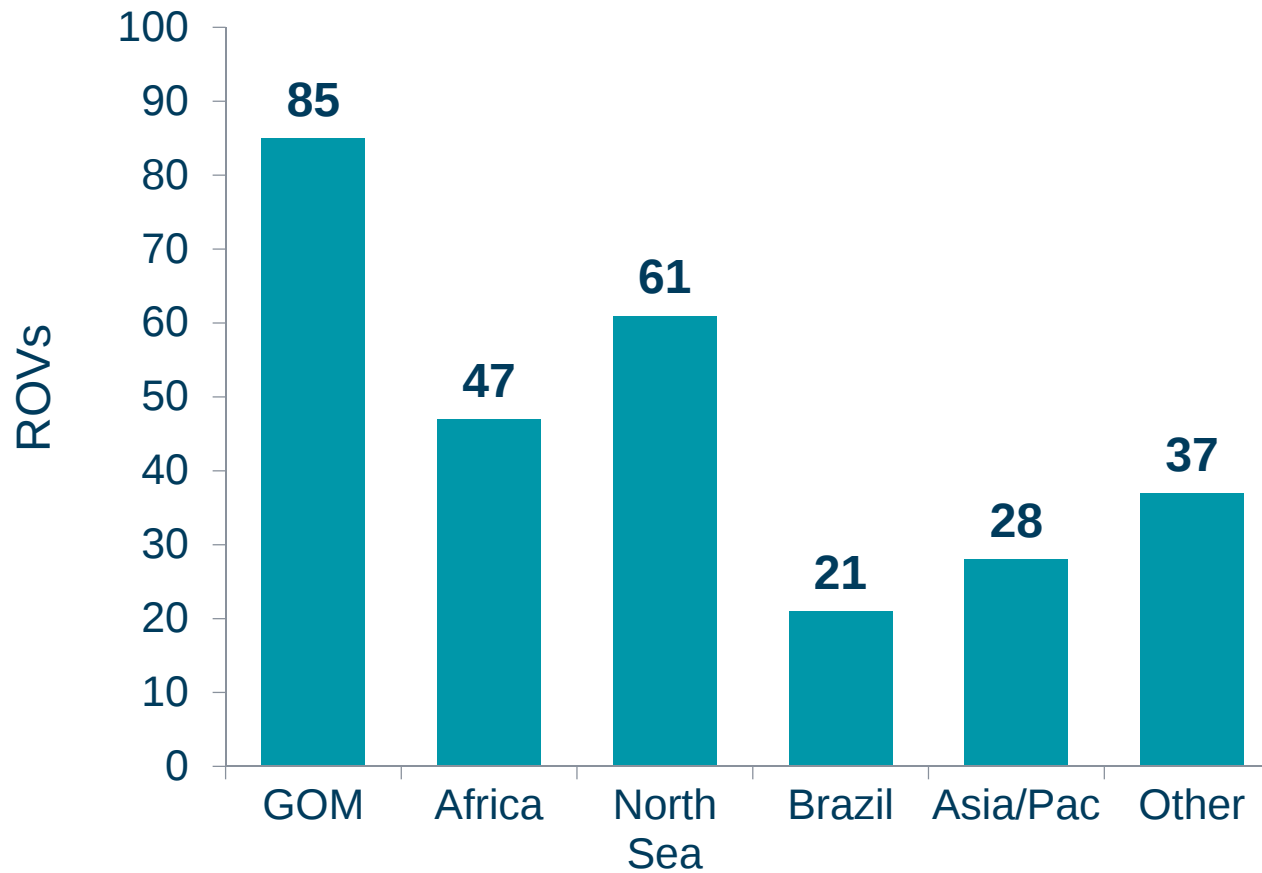
Remotely Operated Vehicles



Source: *Oil Estimates - December 2016; **IHS Petrodata and Oil Estimates – June 30, 2017

Oceaneering ROV Fleet – 279 ROVs

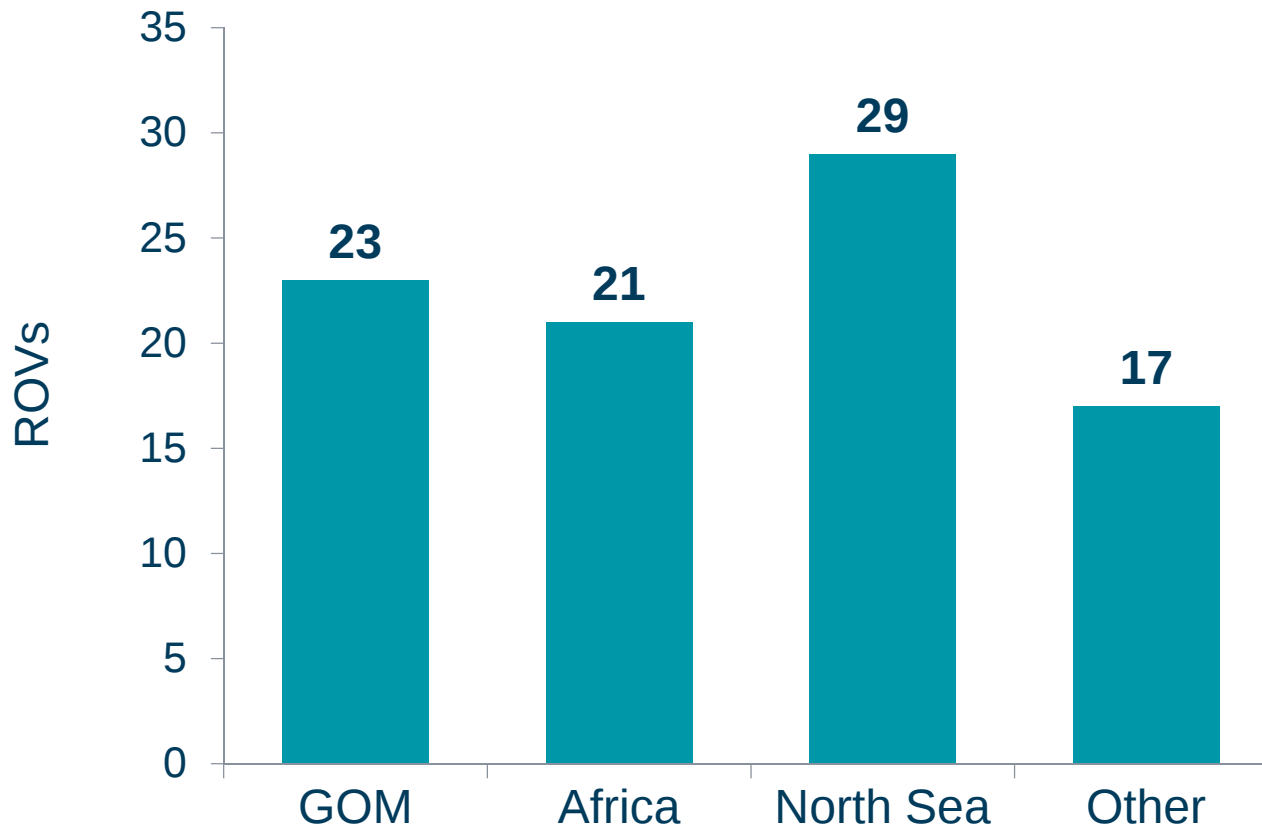
Geographic Profile – June 30, 2017



Other includes Canada, Mexico, and the Middle East.

Oceaneering ROVs on Vessels – 90 ROVs

Geographic Profile – June 30, 2017



Oceaneering's vessel-base customers are approximately 55% contractors and 45% operators

Other includes Canada, Mexico, Middle East, Asia, and Brazil.

Investor Relations Contact

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