Marvin J. Migura  
Executive Vice President  
Oceaneering International, Inc.  

Safe Harbor Statement

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 OII?

• Leveraged to Deepwater and Subsea Completions
  – Secular Growth

• Leading Market Positions
  – ROVs and Specialty Subsea Products

• Good Project Execution

• Excellent Earnings, Liquidity and Cash Flow
Leveraged to Deepwater

• Projects Take Years to Develop
• Largely Oil Reservoirs
  – With High Production Flow Rates
• Well Capitalized Customer Base
• Investment Based on Long-Term Commodity Price
Leading Market Position
Remotely Operated Vehicles

Ownership

Worldwide Fleet
803 Vehicles*

OII – 289
36%

Drill Support Market Share

271 Floating Rigs Contracted**

OII – 153
56%

Source: OII Estimates - * December 2012, ** March 2013
Leading Market Position
Specialty Subsea Products

ROV Tooling & Work Packages

Umbilicals

Subsea Hardware

Installation and Workover Control Systems
Earnings Per Share Guidance
2013 Estimate $3.10 - $3.30
Combined EPS – OSX Companies Excluding OII

Based on First Call Actuals and Mean Estimates as of April 30, 2013
Relative EPS Performance
To Recent 2008 OSX Peak

150%

OII
OSX w/o OII

Based on First Call Actuals and Mean Estimates as of April 30, 2013
# 2013 EPS Guidance

## The Big Picture

## OPERATING INCOME

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROV</td>
<td>&gt;2012</td>
</tr>
<tr>
<td>Subsea Products</td>
<td>&gt;2012</td>
</tr>
<tr>
<td>Subsea Projects</td>
<td>&gt;2012</td>
</tr>
<tr>
<td>Asset Integrity</td>
<td>&gt;2012</td>
</tr>
<tr>
<td>Advanced Tech</td>
<td>&gt;2012</td>
</tr>
</tbody>
</table>
# 2013 EPS Guidance

## The Big Picture

**OPERATING MARGIN**

<table>
<thead>
<tr>
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<tbody>
<tr>
<td>ROV</td>
<td>&gt;2012</td>
</tr>
<tr>
<td>Subsea Products</td>
<td>&lt;2012</td>
</tr>
<tr>
<td>Subsea Projects</td>
<td>&lt;2012</td>
</tr>
<tr>
<td>Asset Integrity</td>
<td>&gt;2012</td>
</tr>
<tr>
<td>Advanced Tech</td>
<td>&gt;2012</td>
</tr>
</tbody>
</table>
Excellent Cash Flow & Liquidity

• EBITDA of $690 MM to $735 MM Expected in 2013
  – $601 MM in 2012

• Ample Resources to Invest in Growth
  At March 31, 2013:
  – $128 MM Cash
  – $90 MM Debt
  – $1.8 B Equity

EBITDA Reconciliation to Net Income is in Supplemental Financial Information Slides
Long-Term Deepwater Outlook

• Largest Source of Future Oil Supply Growth

• Exploration Success Bodes Well for the Future

• Drilling Intensity is Rising

Source: ExxonMobil, Deutsche Bank, and Morgan Stanley and Rystad Energy
Worldwide Deepwater Capex Forecast to Double

Source: Douglas-Westwood February 2013
5-Year Outlook
Global Demand Growth

• Deepwater Drilling

• Field Development

• Inspection, Maintenance, and Repair (IMR)
Floating Rig Demand

≈ 85% Increase
In Demand Since 2003

@ End of 2012: 301 Rigs in Fleet, 90% Fleet Utilization

Source: IHS-Petrodata at December 31, 2012
Floating Rig Demand
With 5-Yr Projection, Assuming 90% Rig Fleet Utilization

Up 73
27% Growth
2017 - 344

Source: IHS-Petrodata and OII Estimates at March 31, 2013
Floating Rig Demand
5-Year Averages

Source: IHS-Petrodata and OII Estimates at March 31, 2013
Outlook for ROV Demand on Vessels

Source: Oceaneering Estimates and IHS-Petrodata
Outlook for Global ROV Demand
To Meet Visible Requirements

• Total Demand ≈ 240 Additional Vehicles
  – 30% Growth

• OII Expects to Capture ≈ 75 Vehicles
  – 30% of Demand Growth
  – 45 to 50 to Support Drilling by the End of 2017

Source: Oceaneering Estimates at March 31, 2013
Subsea Hardware Capex Forecast

Source: Douglas-Westwood April 2013
Deepwater Field Backlog
Undeveloped Discoveries

Fields ≥600m fsw

Source: IHS Petrodata
Offshore Construction Backlog
Saipem, Technip, and Subsea 7

Source: Morgan Stanley and Company Filings
Subsea Tree Orders
Forecast at Historically High Levels

Source: Quest Offshore Resources – Mean Case Forecast, February 2013
Subsea Tree Orders
5-Year Averages

Up 200
55% Growth

Source: Quest Offshore Resources – Mean Case Forecast, February 2013
Subsea Tree Installations
5-Year Averages

Source: Quest Offshore Resources – Mean Case Forecast, February 2013
Subsea Completions In Service
Forecast at Historically High Levels

Source: Quest Offshore Resources – Mean Case Forecast, February 2013
5-Year Deepwater Outlook
What To Expect Along The Way

• Projects Will Continue Moving to the Right
  • Final Investment Decisions (FIDs) Delayed

• Approved Projects
  • Cost Overruns
  • Production Start-Up Delays

• Sheer Volume of Projects Will Still Drive Growth
  • It’s Not If, Only When
Oil Summary

• Diversified OFS Company

• Leading Market Positions in Technical Niches

• Leveraged to Deepwater and Subsea Completions

• Excellent Earnings, Liquidity and Cash Flow
Realizing possibilities through practical solutions

OCEANEERING
Engineered Products & Services
Supplemental Financial Information
EBITDA

*2013 - $690MM-$735MM
Based on OII 2013 EPS Guidance as of April 23, 2013
See Next Slide For Non-GAAP Reconciliation to Net Income
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:

<table>
<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>199.4</td>
<td>188.4</td>
<td>200.5</td>
<td>235.7</td>
<td>289.0</td>
<td>335</td>
<td>360</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>115.0</td>
<td>122.9</td>
<td>153.7</td>
<td>151.2</td>
<td>176.5</td>
<td>200</td>
<td>210</td>
</tr>
<tr>
<td>Subtotal</td>
<td>314.4</td>
<td>311.3</td>
<td>354.2</td>
<td>386.9</td>
<td>465.5</td>
<td>535</td>
<td>570</td>
</tr>
<tr>
<td>Interest Expense/Income, Net</td>
<td>12.6</td>
<td>7.1</td>
<td>5.4</td>
<td>0.2</td>
<td>2.3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Tax Expense</td>
<td>107.8</td>
<td>101.4</td>
<td>104.7</td>
<td>102.2</td>
<td>132.9</td>
<td>155</td>
<td>165</td>
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<tr>
<td>EBITDA</td>
<td>434.8</td>
<td>419.8</td>
<td>464.3</td>
<td>489.3</td>
<td>600.7</td>
<td>690</td>
<td>735</td>
</tr>
</tbody>
</table>
## OII Balance Sheet  
(in millions)

<table>
<thead>
<tr>
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<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td>$968</td>
<td>$1,224</td>
<td>$1,390</td>
<td>$1,558</td>
<td>$1,815</td>
<td>$1,834</td>
</tr>
<tr>
<td><strong>Debt</strong></td>
<td>229</td>
<td>120</td>
<td>0</td>
<td>120</td>
<td>94</td>
<td>90</td>
</tr>
<tr>
<td><strong>Cash</strong></td>
<td>11</td>
<td>162</td>
<td>245</td>
<td>106</td>
<td>121</td>
<td>128</td>
</tr>
<tr>
<td><strong>Debt/Cap</strong></td>
<td>19%</td>
<td>9%</td>
<td>0%</td>
<td>7%</td>
<td>5%</td>
<td>5%</td>
</tr>
</tbody>
</table>
YTD March 2013
Supplemental Market Information
Oilfield ROV Fleet
Ownership Profile - December 2012

- OII: 36% (289 vehicles)
- Subsea 7: 24% (193 vehicles)
- Sonsub: 10% (81 vehicles)
- Fugro: 8% (65 vehicles)
- Canyon: 5% (40 vehicles)
- Other: 13% (101 vehicles)

803 Vehicles

Source: OII Estimates
OII ROV Fleet
Geographic Profile – March 2013

- GOM: 76 vehicles
- Africa: 65 vehicles
- Norway: 54 vehicles
- Brazil: 36 vehicles
- Asia/Pac: 30 vehicles
- Other: 33 vehicles

Total: 294 Vehicles
Oilfield ROV Drill Support Market
March 2013

271 Floating Rigs Contracted

Source: IHS-Petrodata and OII Estimates
OII ROVs on Vessels
Locations

70 Vehicles

13 GOM
18 Other
17 Norway
22 Africa

March 2013
Oil ROVs on Vessels

Customers

70 Vehicles

28 Operators

42 Contractors

March 2013
OII ROV Fleet Size

Vehicle Count at Period End

March 31, 2013
High-Spec, Non-PBR Brazil Rig Fleet

• 99 Existing Rigs
  – OII ROV Contracts on 76%

• 65 Rigs On Order
  – Visibility of 66% High-Spec Rig Fleet Growth
  – OII Expects to Continue as Dominant ROV Provider
    • OII ROV Contracts on 16 of 20 Awards
    • 45 Remaining ROV Contract Opportunities

Source: IHS-Petrodata Data & OII Estimates, March 31, 2013
Subsea Products Backlog
At Period End

<table>
<thead>
<tr>
<th>Year</th>
<th>Subsea Products Backlog in millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>2007</td>
<td>$250</td>
</tr>
<tr>
<td>2008</td>
<td>$250</td>
</tr>
<tr>
<td>2009</td>
<td>$250</td>
</tr>
<tr>
<td>2010</td>
<td>$350</td>
</tr>
<tr>
<td>2011</td>
<td>$350</td>
</tr>
<tr>
<td>2012</td>
<td>$750</td>
</tr>
<tr>
<td>2013</td>
<td>$776</td>
</tr>
</tbody>
</table>
Umbilical Products

Thermoplastic Hose Umbilicals

Steel Tube Umbilicals
OIE Products

ROV Tooling & Work Packages

Installation Workover & Control Systems

Connectors & Repair Systems

Field Development Hardware

Production Control Valves
Annual Price Performance
OII vs. OSX (Oilfield Service Index)

2013
OII up 41%
OSX up 21%

*Through May 21, 2013: Based on Previous Year-End Purchases
Cumulative Price Performance
OII vs. OSX (Oilfield Service Index)

2013
OII up 41%
OSX up 21%

*Through May 21, 2013: Based on Previous Year-End Purchases