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 uncertainly 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.
## Oil Participation in Offshore Life Cycle

<table>
<thead>
<tr>
<th>PHASE</th>
<th>EXPLORATION</th>
<th>DEVELOPMENT</th>
<th>PRODUCTION</th>
<th>DECOMMISSIONING</th>
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<tbody>
<tr>
<td>#1 Market Driver</td>
<td># of Operating Floating Drilling Rigs</td>
<td># Subsea Tree Installations</td>
<td># Subsea Trees In Service</td>
<td># of Field Abandonments</td>
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<td>Business Segment</td>
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<td>Product and Service</td>
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</tbody>
</table>

- **EXPLORATION**
  - ROV
  - Survey (SP)
  - Tooling (SSP)

- **DEVELOPMENT**
  - ROV
  - Survey (SP)
  - Tooling (SSP)

- **PRODUCTION**
  - ROV
  - Tooling (SSP)
  - IWOCS (SSP)

- **DECOMMISSIONING**
  - ROV
  - Tooling (SSP)
  - IWOCS (SSP)

**Note:**
- ROV = Remotely Operated Vehicles
- SSP = Subsea Products
- SP = Subsea Projects
- AI = Asset Integrity
Offshore Life Cycle Business Exposure

Revenue Mix

- Exploration: 5%
- Development: 25%
- Production: 15%
- Decommissioning: 55%

Source: OII Estimates
Earnings Per Share Guidance
2015 Estimate $2.80 to $3.20

OII 2015 Guidance Range as of April 22, 2015
2015 Earnings Outlook
Major Determinants for Last Three Quarters

• Vessel-Based IMR Projects
  – “Call Out” or “Spot Market” Work
  – Impacts ROVs, Subsea Products, and Subsea Projects

• Floating Rig Use
  – OII ROVs on 50 Rigs with 2015 Contract Expirations
Combined EPS – OSX Companies Excluding OII

Based on First Call Actuals and Mean Estimates as of May 13, 2015
Relative EPS Performance
To 2008 OSX Peak

Based on First Call Actuals and Mean Estimates as of May 13, 2015
## 2015 Capital Sources & Allocations

### Current Sources
- **Cash at Mar 31, 2015**
  - $305 MM
- **Estimated 2015 EBITDA**
  - $680 MM
- **Bank Term Loan**
  - $50 MM Undrawn
- **Bank Revolver**
  - $500 MM Undrawn

### Potential Allocations
- **Organic Cap Ex**
  - $200 MM to $250 MM
- **Acquisitions**
  - ~ $230 MM & More
- **Cash Dividends**
  - ~ $108 MM
- **Share Repurchases**
  - $TBD MM
Long Term: Offshore is Essential
Deepwater Remains Significant

Subsea Installations - ex BRZ
Forecast at Historically High Levels

5-Yr Average, Up 60, >25% Growth

Source: Quest Offshore Resources – Mean Case Forecast, May 2015
Subsea Completions In Service - ex BRZ

Forecast at Historically High Levels

5-Yr Average, Up 583, ~20% Growth

Source: Quest Offshore Resources – Mean Case Forecast, May 2015
Oil Summary

• Challenging Time
  – Well Positioned

• Intend to Continue Investing for the Future & Returning Capital to Our Shareholders

• Deepwater Focus Remains Sound
  – Long-Term Prospects Are Promising
Realizing possibilities through practical solutions
Supplemental Financial Information
EBITDA

* 2015 - $680 MM-$745 MM
Based on OII EPS Guidance as of April 22, 2015
See Next Slide For Non-GAAP Reconciliation to Net Income
EBITDA 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:

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<tbody>
<tr>
<td></td>
<td>LOW</td>
<td>HIGH</td>
<td>LOW</td>
<td>HIGH</td>
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<tr>
<td>Net Income</td>
<td>200.5</td>
<td>235.7</td>
<td>289.0</td>
<td>371.5</td>
<td>428.3</td>
<td>280</td>
<td>320</td>
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<tr>
<td>Depreciation &amp; Amortization</td>
<td>153.7</td>
<td>151.2</td>
<td>176.5</td>
<td>202.2</td>
<td>229.8</td>
<td>245</td>
<td>255</td>
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<tr>
<td>Subtotal</td>
<td>354.2</td>
<td>386.9</td>
<td>465.5</td>
<td>573.7</td>
<td>658.1</td>
<td>525</td>
<td>575</td>
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<td>Interest Expense/Income, Net</td>
<td>5.4</td>
<td>.2</td>
<td>2.3</td>
<td>1.6</td>
<td>4.4</td>
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<tr>
<td>Income Tax Expense</td>
<td>104.7</td>
<td>102.2</td>
<td>132.9</td>
<td>170.8</td>
<td>195.1</td>
<td>130</td>
<td>145</td>
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<tr>
<td>EBITDA</td>
<td>464.3</td>
<td>489.3</td>
<td>600.7</td>
<td>746.2</td>
<td>857.7</td>
<td>680</td>
<td>745</td>
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</table>
Business Segments

Revenue
- ROV: 31%
- Subsea Products: 31%
- Subsea Projects: 19%
- Asset Integrity: 13%
- Adtech: 9%

Operating Income
- ROV: 37%
- Subsea Products: 37%
- Subsea Projects: 5%
- Asset Integrity: 7%
- Adtech: 14%

March YTD 2015
Supplemental Market Information
Floating Rig Demand History

Year-End Contracted Floating Rigs

Demand at March 31, 2015 - 261

Source: IHS-Petrodata at December 31, 2014
Rig Fleet, Non-PBR Brazil at March 31, 2015

• 204 Rigs Under Contract
  • OII on 64%
  • OII on 76% of Drillships/6th Gen Rigs

• 57 Rigs On Order
  • 17 Rigs Have Operator Contracts
    – OII - 13 ROV Contracts
    – Competitors - 2 ROV Contracts
    – 2 ROV Award Opportunities
  • 40 Rigs Have No Operator Contracts

Source: IHS-Petrodata Data & OII Estimates, March 31, 2015
Deepwater Fields Backlog
Undeveloped Discoveries

Fields ≥600m

2009 2010 2011 2012 2013 2014

Source: IHS, Petrodata
Leading Market Position
Remotely Operated Vehicles

Ownership

Worldwide Fleet
937 Vehicles*

OII - 336
36%

Drill Support Market Share

261 Floating Rigs Contracted**

OII – 151
58%

Source: *OII Estimates - December 2014; **IHS Petrodata – March 2015
Oilfield ROV Fleet

Ownership

- OII – 336 (36%)
- Other

Drill Support Market Share

- OII – 151 (58%)
- Subsea 7
- Fugro
- DOF Subsea
- Saipem
- C-Innovations
- Helix
- Technip
- TMT
- Other

Worldwide Fleet
937 Vehicles*

261 Floating Rigs Contracted**

Source: *OII Estimates - December 2014; **IHS Petrodata and OII Estimates – March 31, 2015
OII ROV Fleet
Geographic Profile – March 2015

336 Vehicles
OII ROV Pricing and Fleet Utilization

- Revenue / Day on Hire
- Fleet Utilization

* March YTD
Leading Market Position
Specialty Subsea Products

- Tooling & Subsea Work Systems
- Umbilicals
- Subsea Hardware
- Installation and Workover Control Systems
Subsea Products Backlog
At Period End

<table>
<thead>
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<th>Year</th>
<th>Backlog (in millions)</th>
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<tbody>
<tr>
<td>2009</td>
<td>$400</td>
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<tr>
<td>2010</td>
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<td>2012</td>
<td>$1,000</td>
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<td>2013</td>
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<tr>
<td>2014</td>
<td>$400</td>
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<tr>
<td>2015</td>
<td>$0</td>
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*March 2015