



Deutsche Bank



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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.



OII Participation in Offshore Life Cycle

| PHASE | EXPLORATION | DEVELOPMENT | PRODUCTION | DECOMMISSIONING |
|--|--|--|--|--|
| #1 Market Driver | # of Operating Floating Drilling Rigs | # Subsea Tree Installations | # Subsea Trees In Service | # of Field Abandonments |
| Business Segment Product and Service Revenue Streams |  <ul style="list-style-type: none"> • ROV • Survey (SP) • Tooling (SSP) |  <ul style="list-style-type: none"> • ROV • Survey (SP) • Tooling (SSP) • IWOCS – Installation & Workover Control Systems (SSP) • Subsea Hardware (SSP) • Umbilicals (SSP) • Vessel-based Installation Services (SP) • Inspection Services (AI) |  <ul style="list-style-type: none"> • ROV • Tooling (SSP) • IWOCS (SSP) • Subsea Hardware (SSP) • Vessel-based Inspection, Maintenance & Repair Services (SP) • Inspection Services (AI) |  <ul style="list-style-type: none"> • ROV • Tooling (SSP) • IWOCS (SSP) |

ROV = Remotely Operated Vehicles

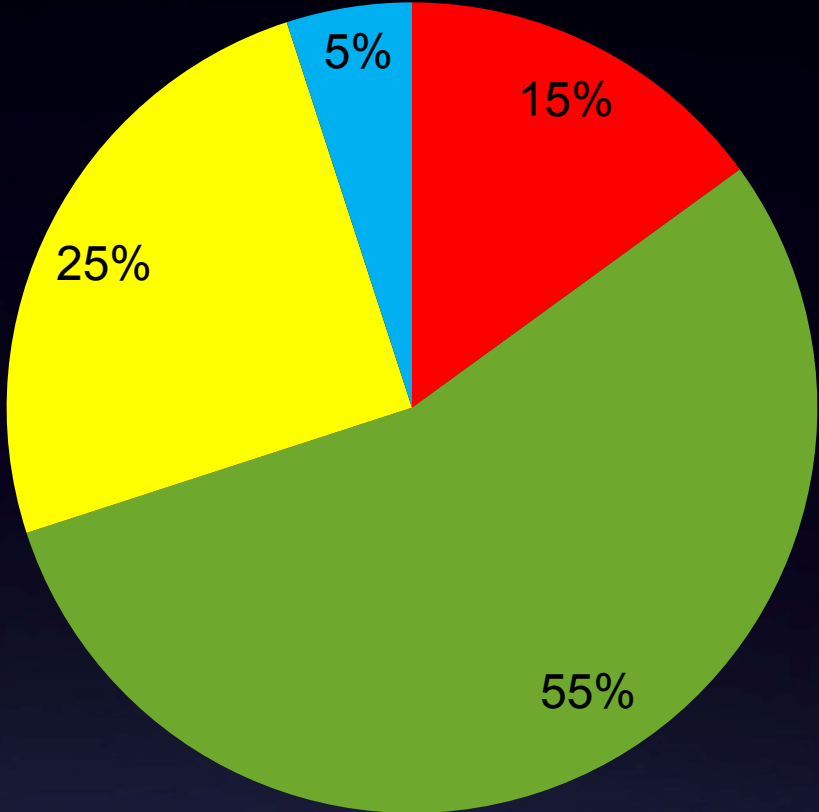
SSP = Subsea Products

SP = Subsea Projects

AI = Asset Integrity

Offshore Life Cycle Business Exposure

Revenue Mix

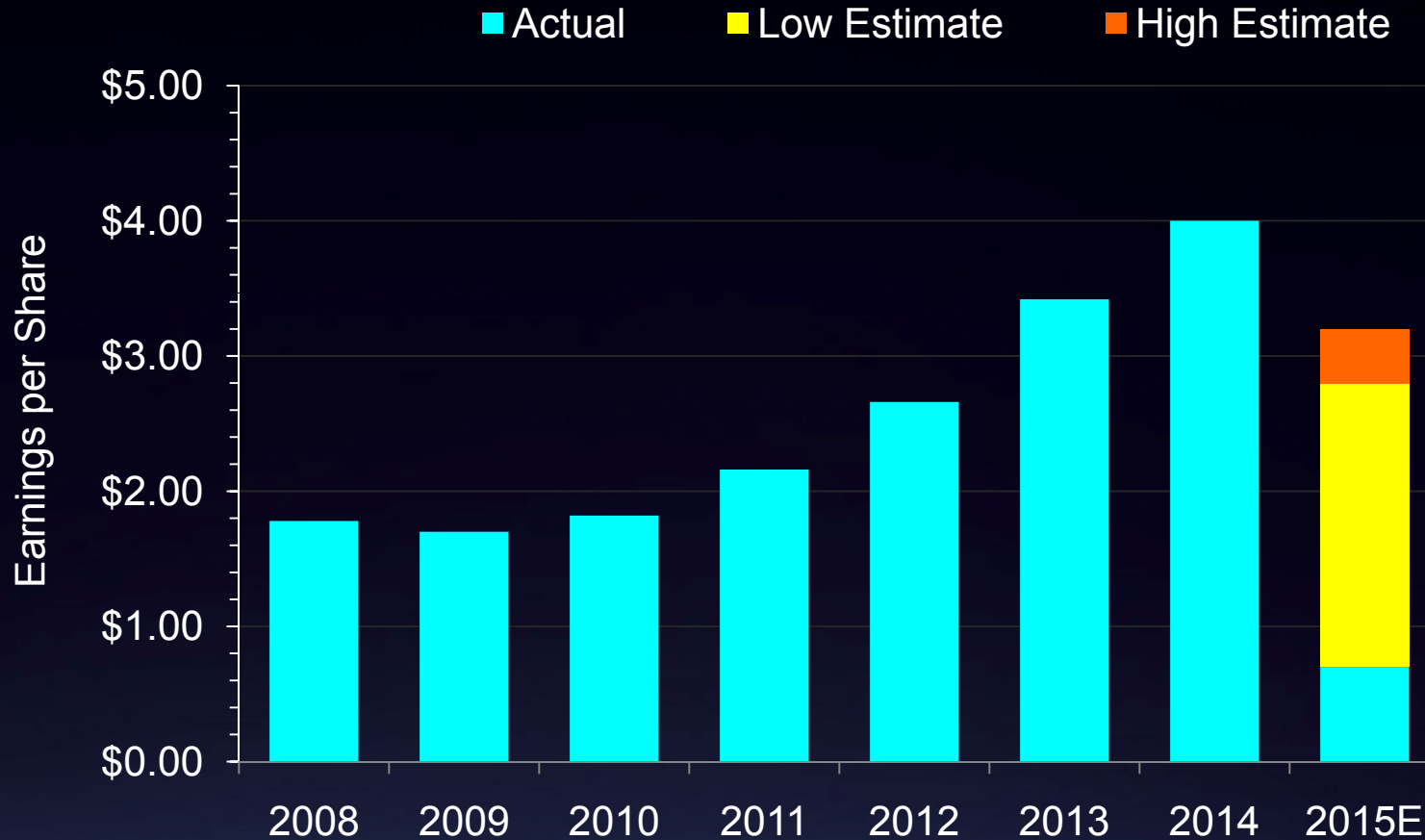


■ Exploration ■ Development ■ Production ■ Decommissioning

Source: Oil 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
 - Oil ROVs on 50 Rigs with 2015 Contract Expirations

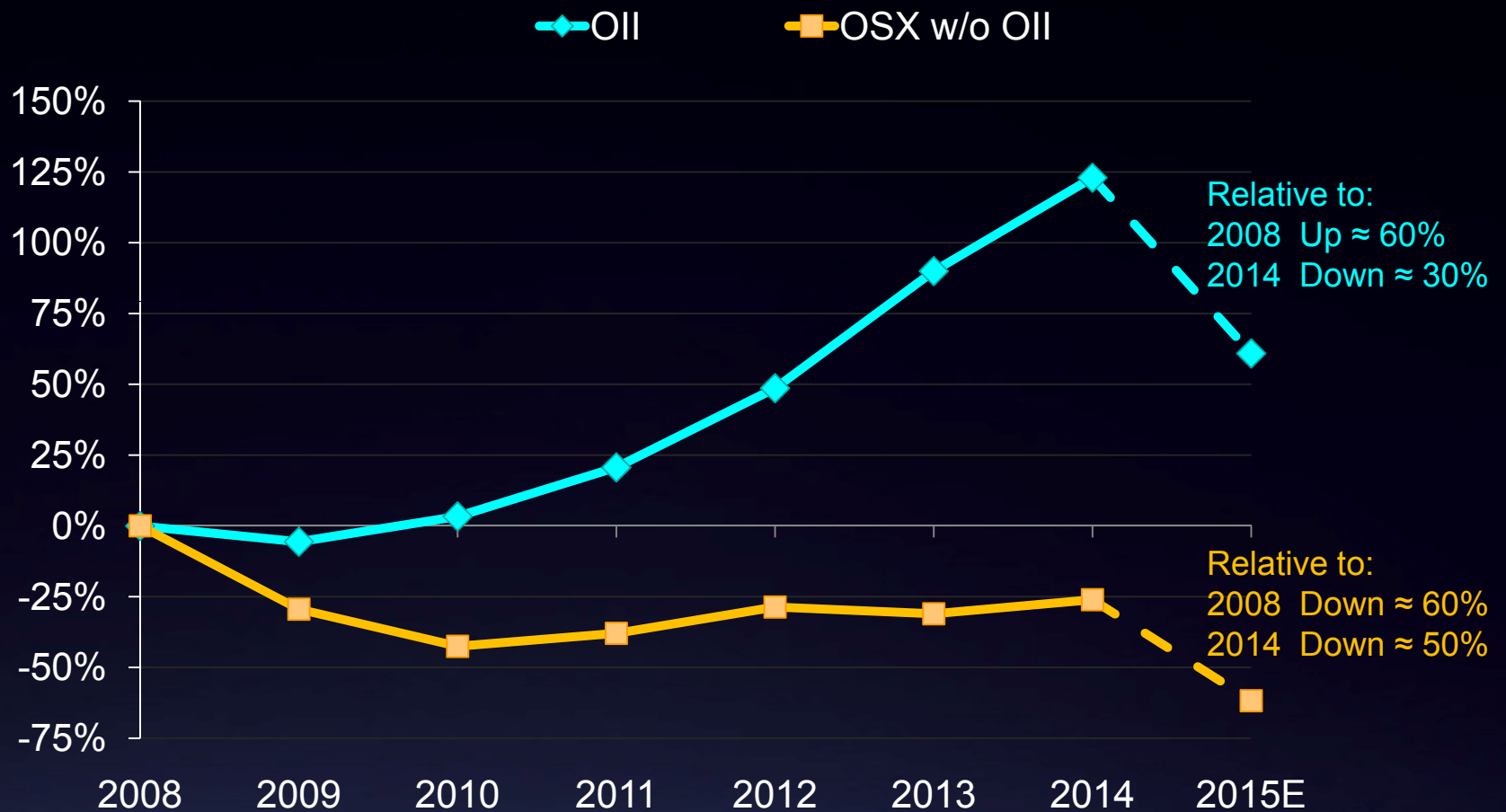
Combined EPS – OSX Companies

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

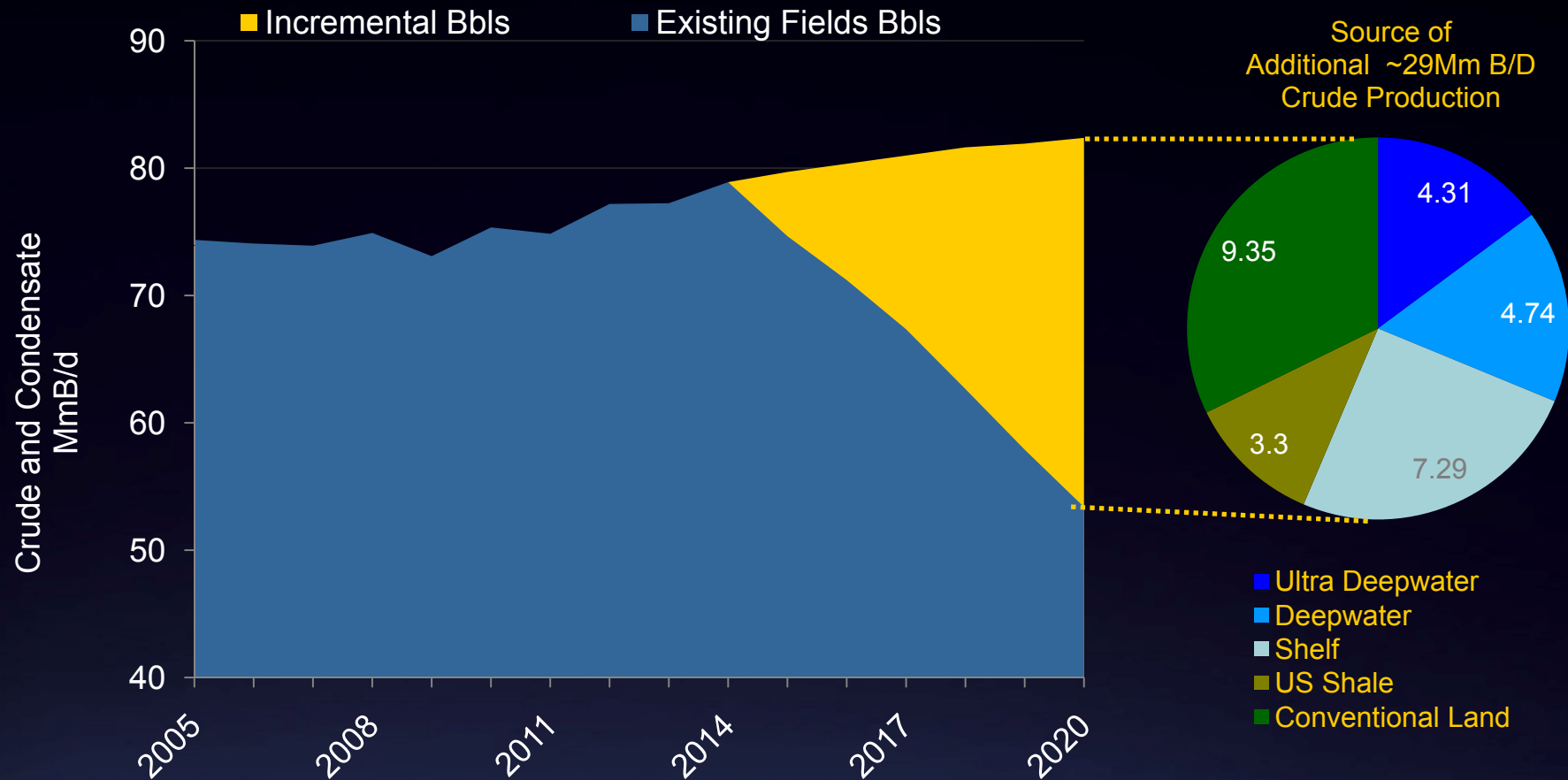
Current Sources

- 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

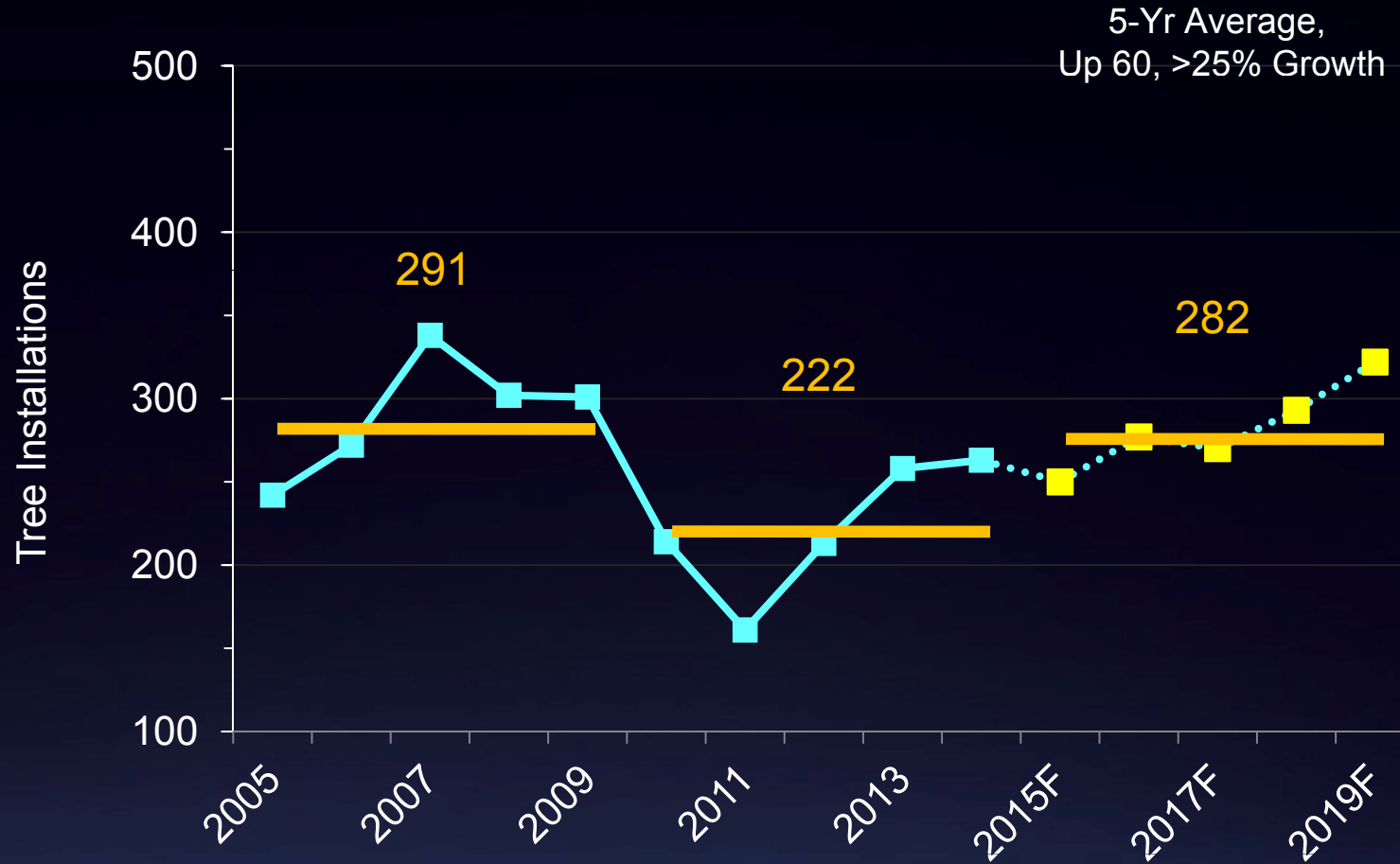
Long Term: Offshore is Essential Deepwater Remains Significant



Source: Morgan Stanley Research, Wood Mackenzie, Rystad Energy, and Company Data – June 2015

Subsea Installations - ex BRZ

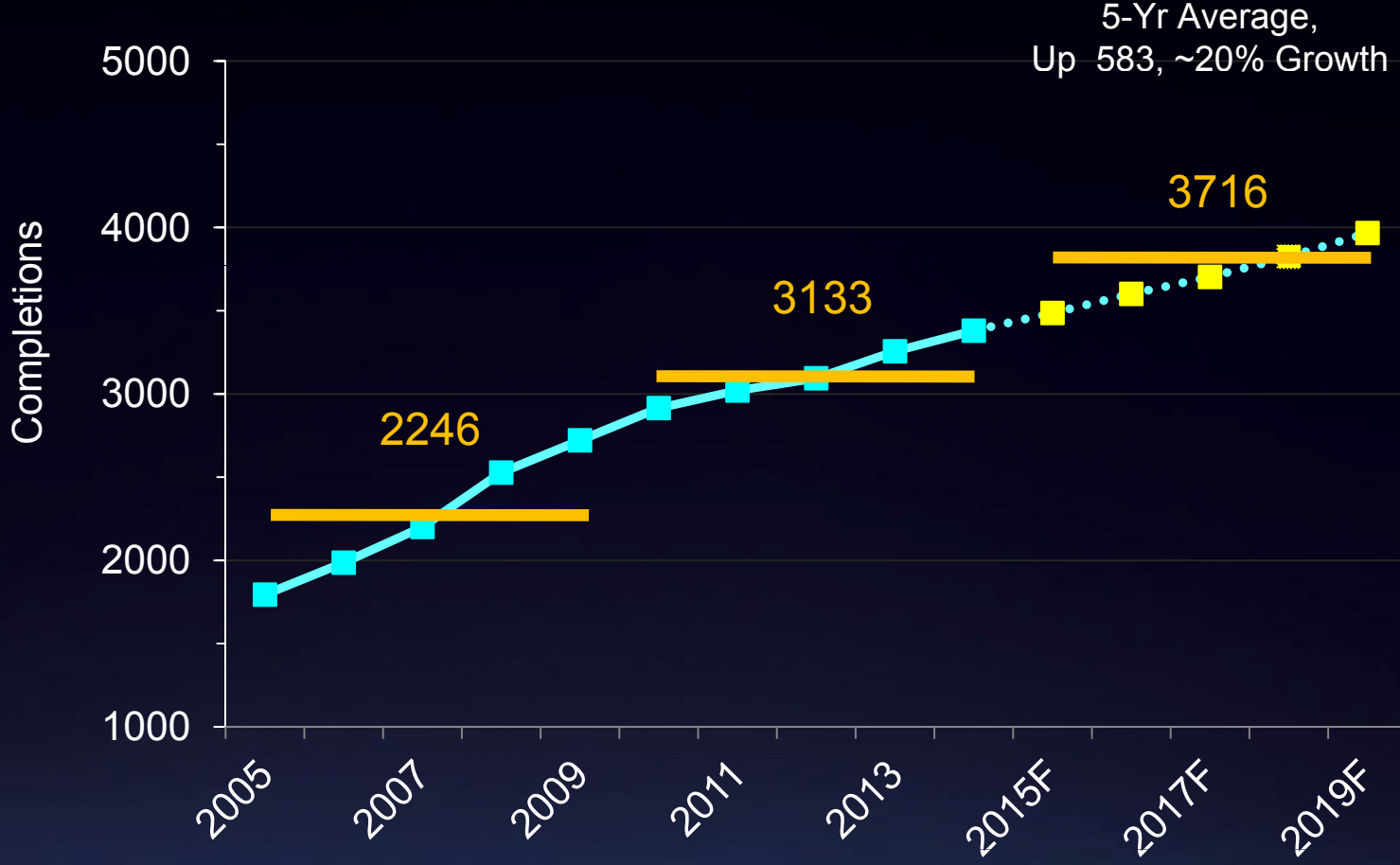
Forecast at Historically High Levels



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

Subsea Completions In Service - ex BRZ

Forecast at Historically High Levels



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



OII 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

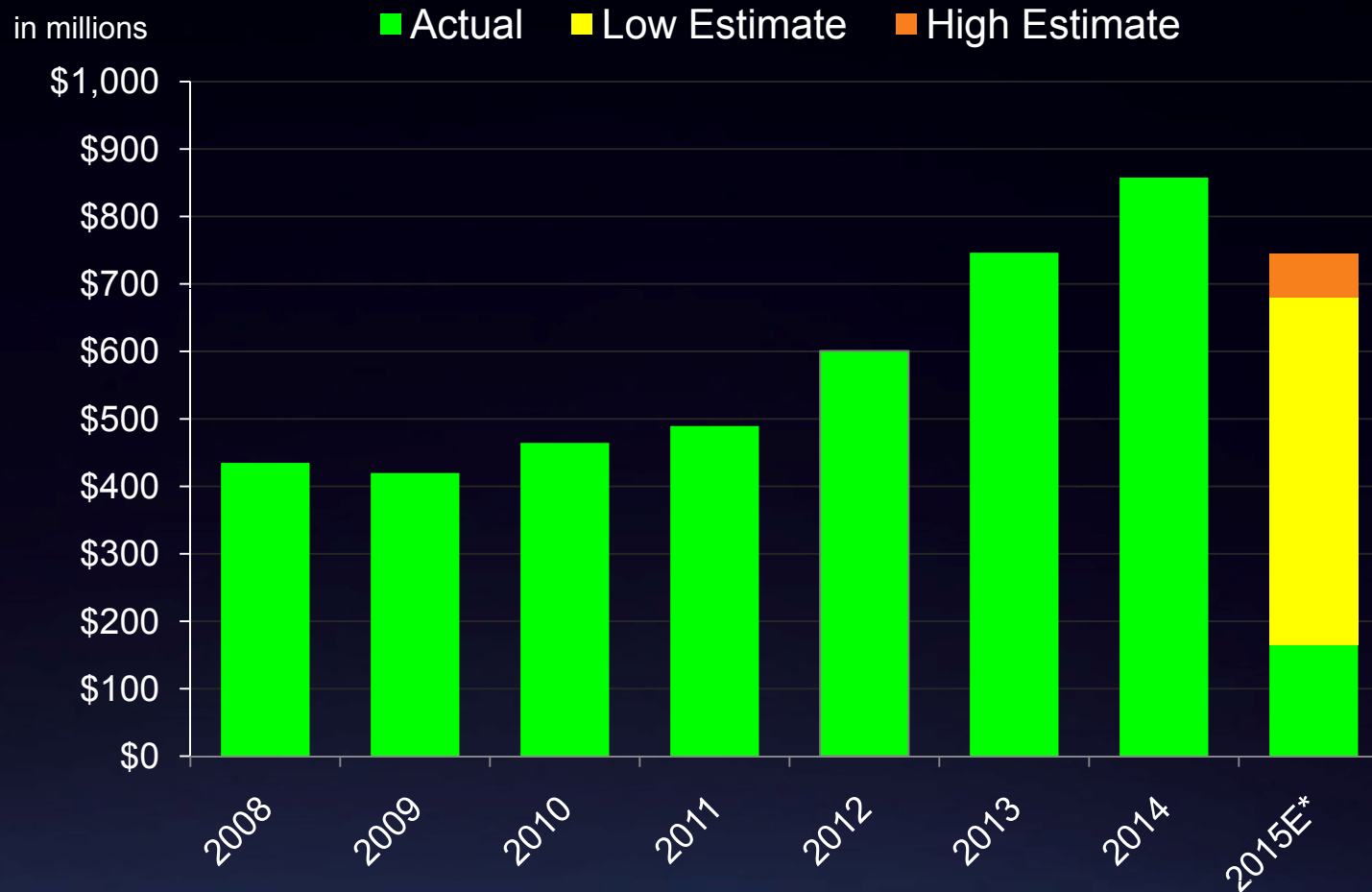
Realizing possibilities through practical solutions

OCEANEERING[®]

Engineered Products & Services

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

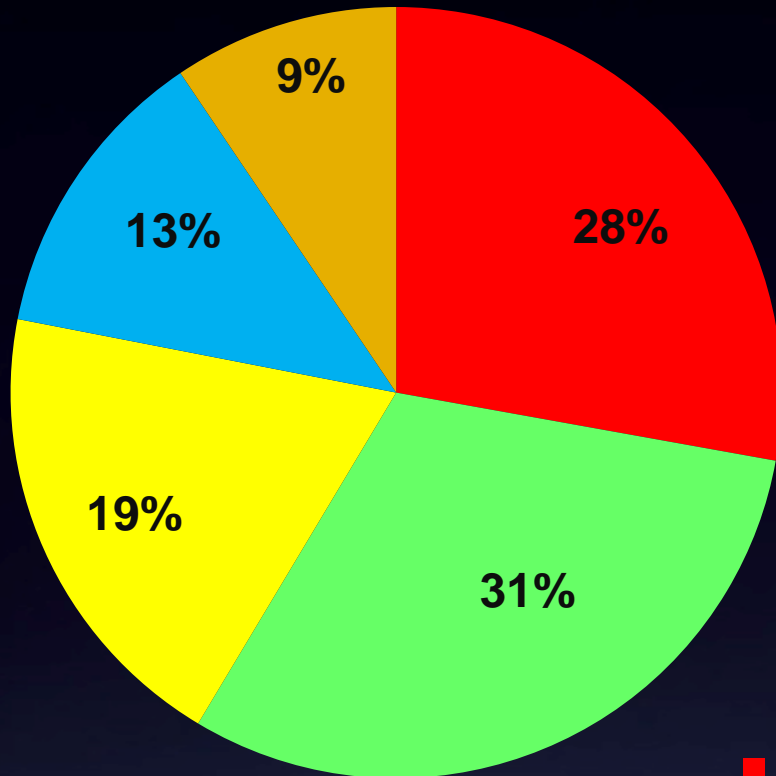
EBITDA Reconciliation to Net Income

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:

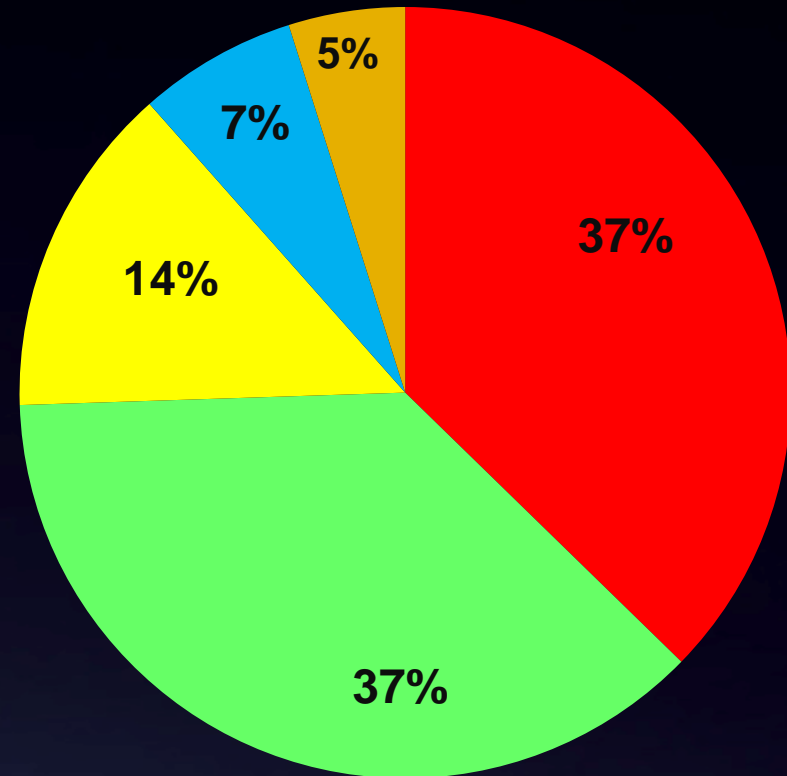
| Period Ended December 31, (in millions of \$) | <u>2010</u> | <u>2011</u> | <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015E</u> LOW | <u>2015E</u> HIGH |
|--|--------------|--------------|--------------|--------------|--------------|---------------------|----------------------|
| Net Income | 200.5 | 235.7 | 289.0 | 371.5 | 428.3 | 280 | 320 |
| Depreciation & Amortization | <u>153.7</u> | <u>151.2</u> | <u>176.5</u> | <u>202.2</u> | <u>229.8</u> | <u>245</u> | <u>255</u> |
| Subtotal | 354.2 | 386.9 | 465.5 | 573.7 | 658.1 | 525 | 575 |
| Interest Expense/Income, Net | 5.4 | .2 | 2.3 | 1.6 | 4.4 | 25 | 25 |
| Income Tax Expense | <u>104.7</u> | <u>102.2</u> | <u>132.9</u> | <u>170.8</u> | <u>195.1</u> | <u>130</u> | <u>145</u> |
| EBITDA | <u>464.3</u> | <u>489.3</u> | <u>600.7</u> | <u>746.2</u> | <u>857.7</u> | <u>680</u> | <u>745</u> |

Business Segments

Revenue



Operating Income

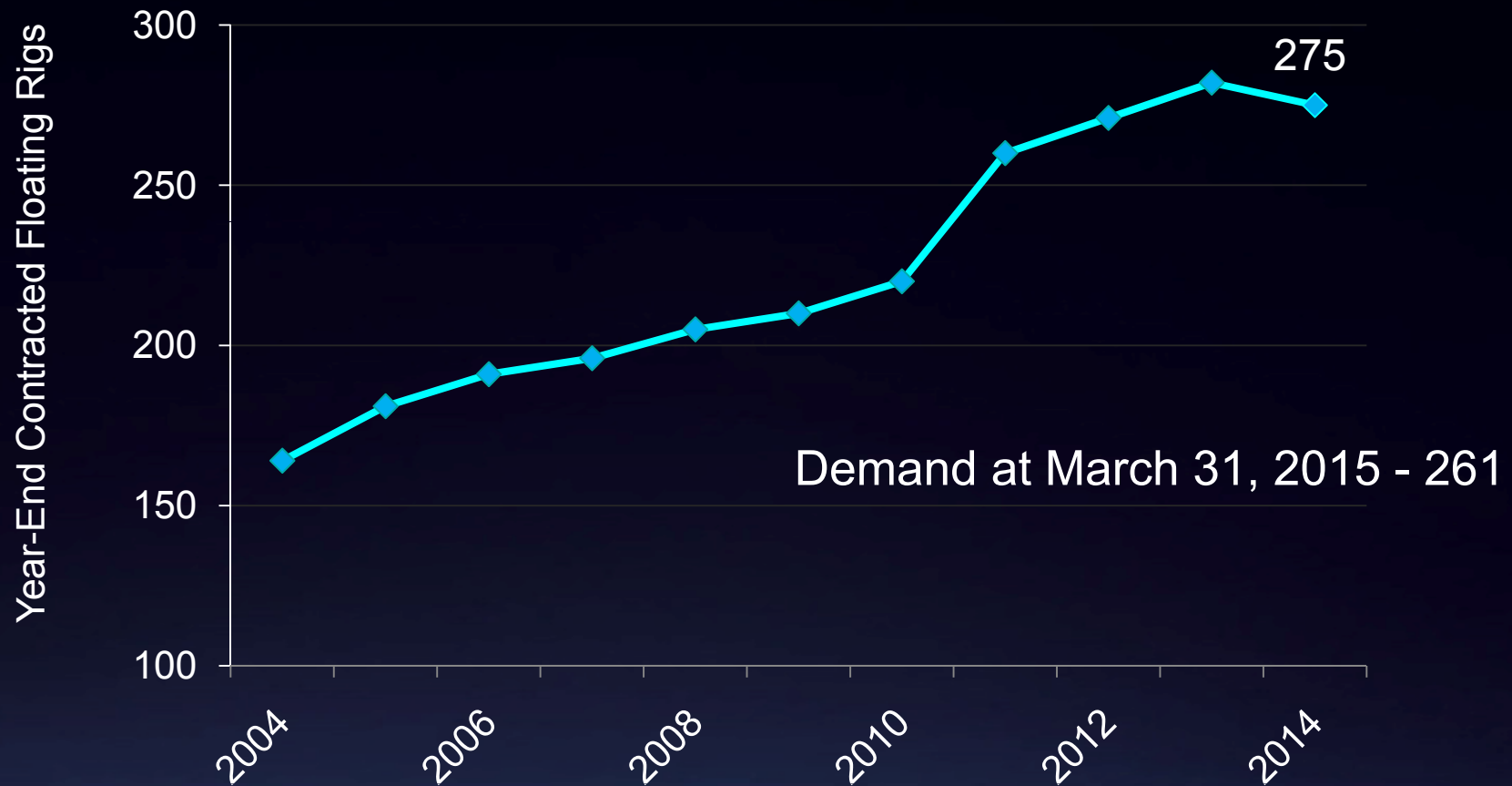


- ROV
- Subsea Products
- Subsea Projects
- Asset Integrity
- Adtech

March YTD 2015

Supplemental Market Information

Floating Rig Demand History



Source: IHS-Petrodata at December 31, 2014

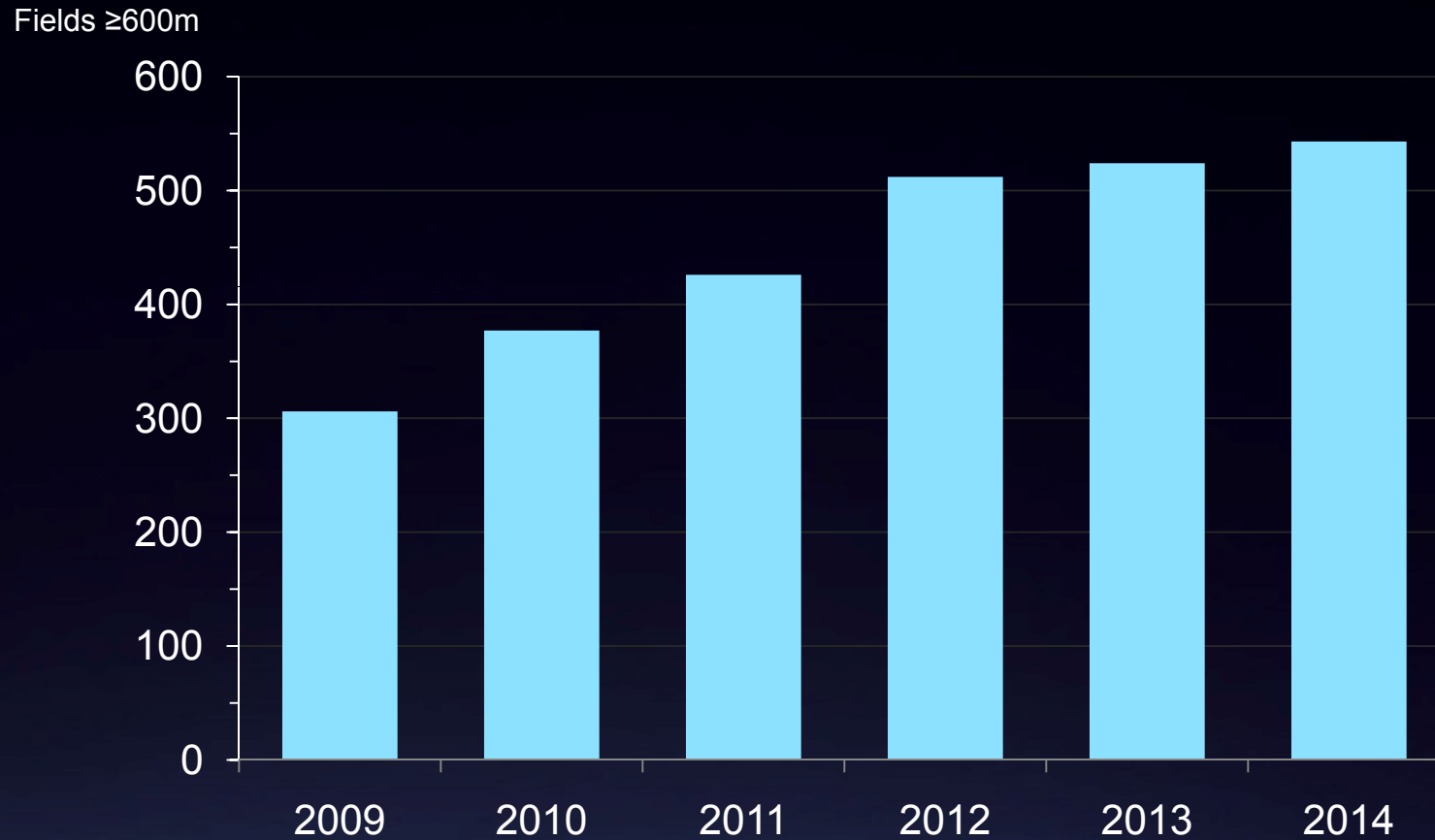
Rig Fleet, Non-PBR Brazil at March 31, 2015

- 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



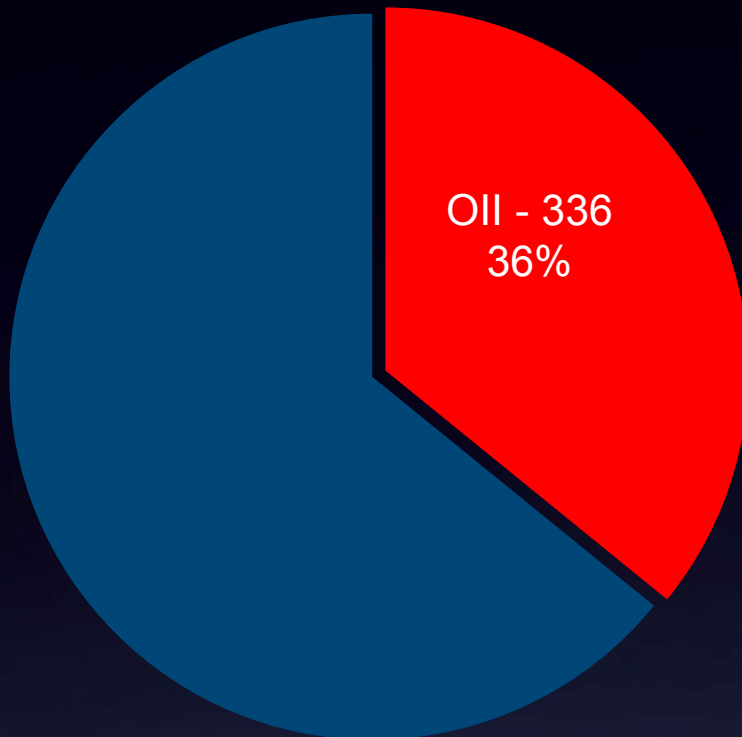
Source: IHS , Petrodata

Leading Market Position

Remotely Operated Vehicles

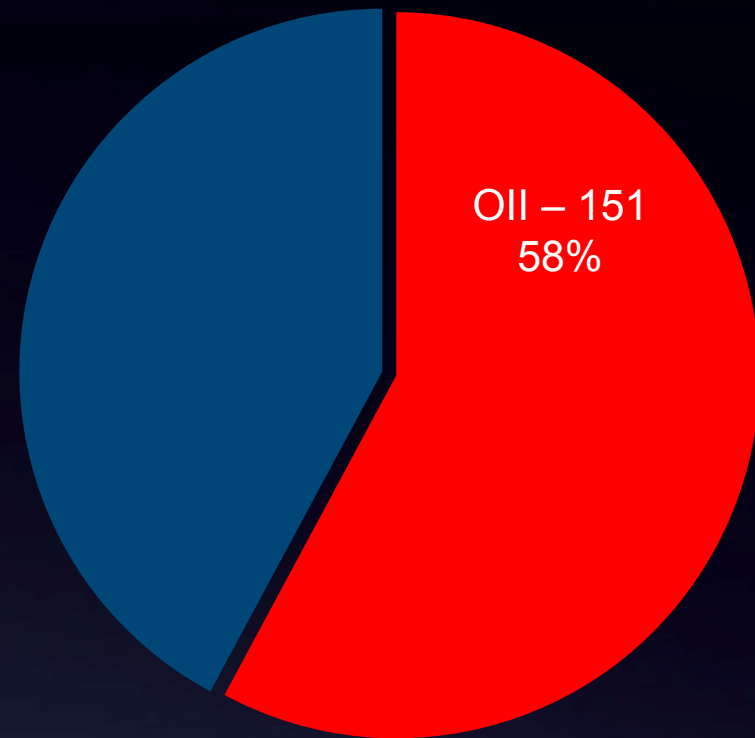


Ownership



Worldwide Fleet
937 Vehicles*

Drill Support Market Share

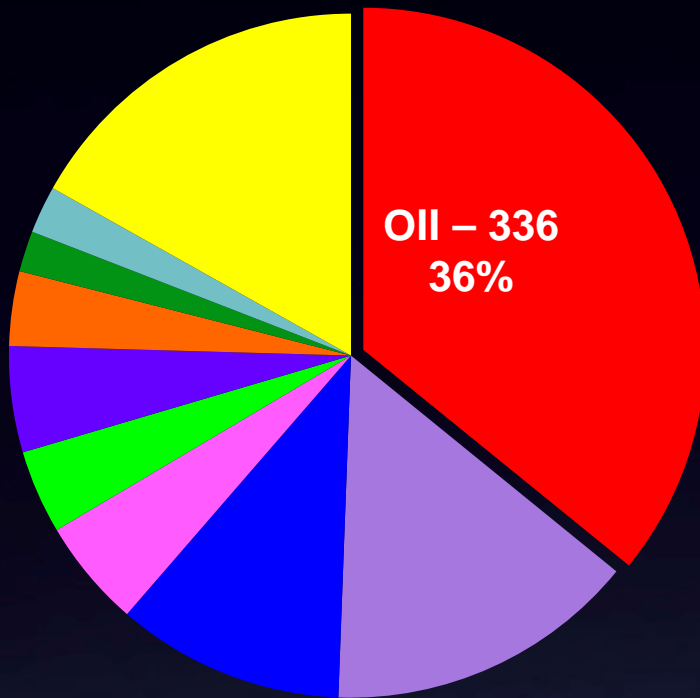


261 Floating Rigs Contracted**

Source: *OII Estimates - December 2014; **IHS Petrodata - March 2015

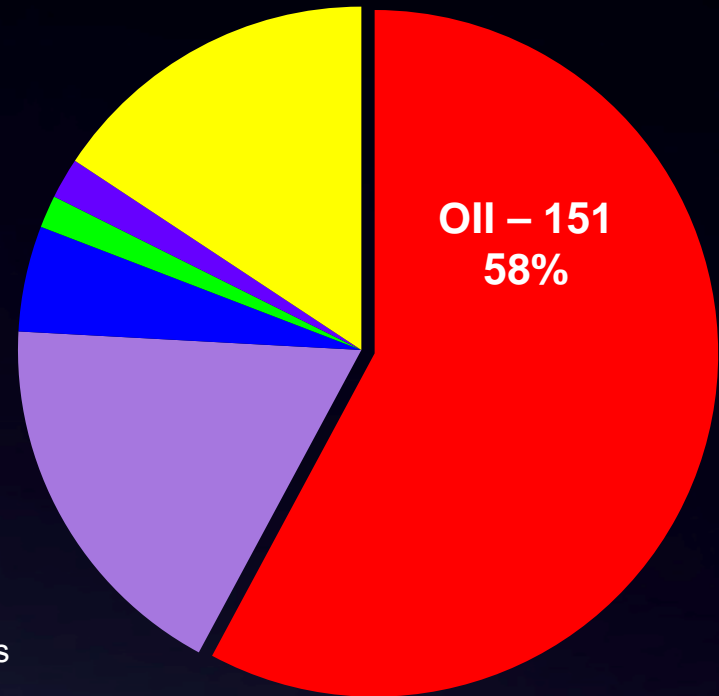
Oilfield ROV Fleet

Ownership



Worldwide Fleet
937 Vehicles*

Drill Support Market Share



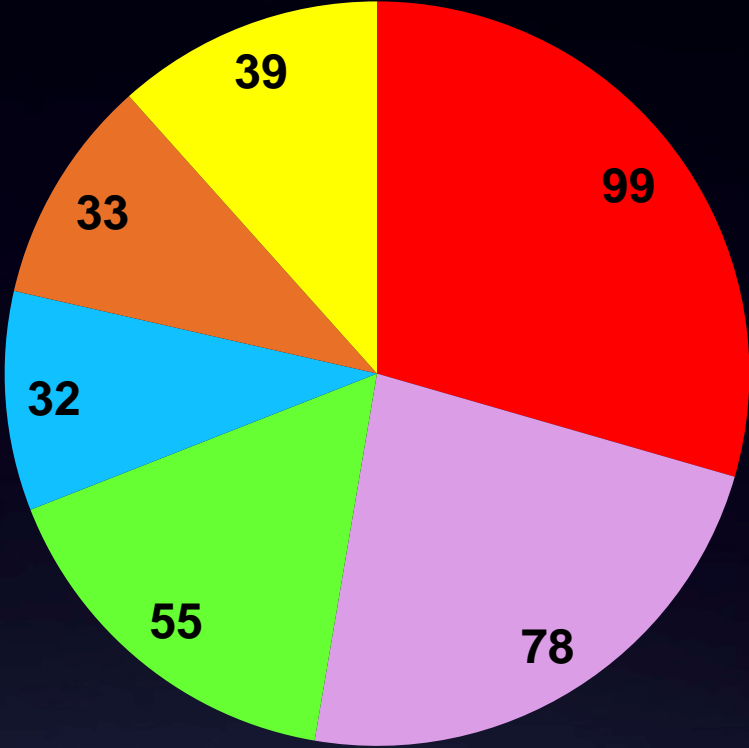
261 Floating Rigs Contracted**

- Oil
- Subsea 7
- Fugro
- DOF Subsea
- Saipem
- C-Innovations
- Helix
- Technip
- TMT
- Other

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

OII ROV Fleet

Geographic Profile – March 2015



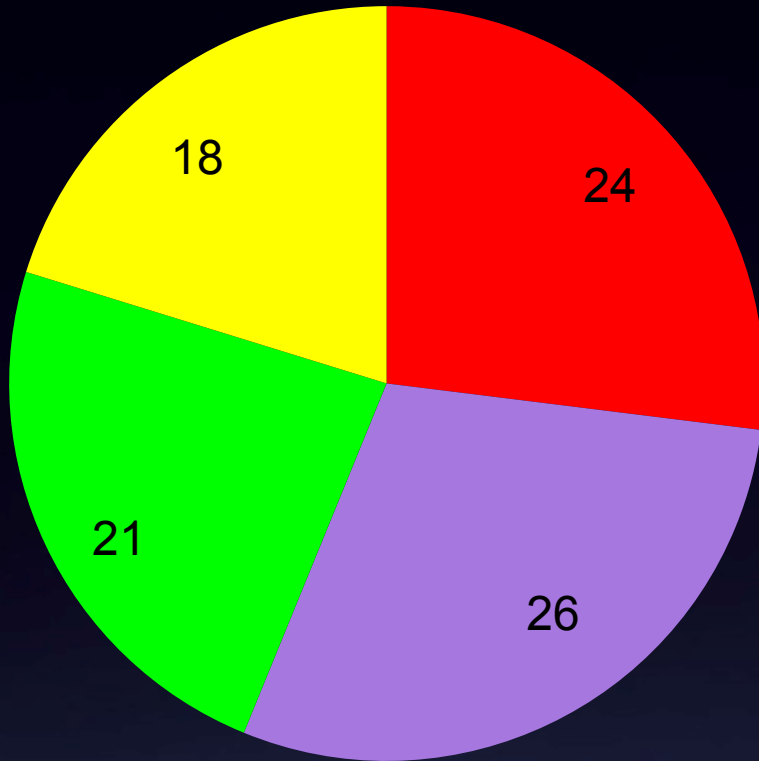
■ GOM ■ Africa ■ Norway ■ Brazil ■ Asia/Pac ■ Other

336 Vehicles

OII ROVs on Vessels

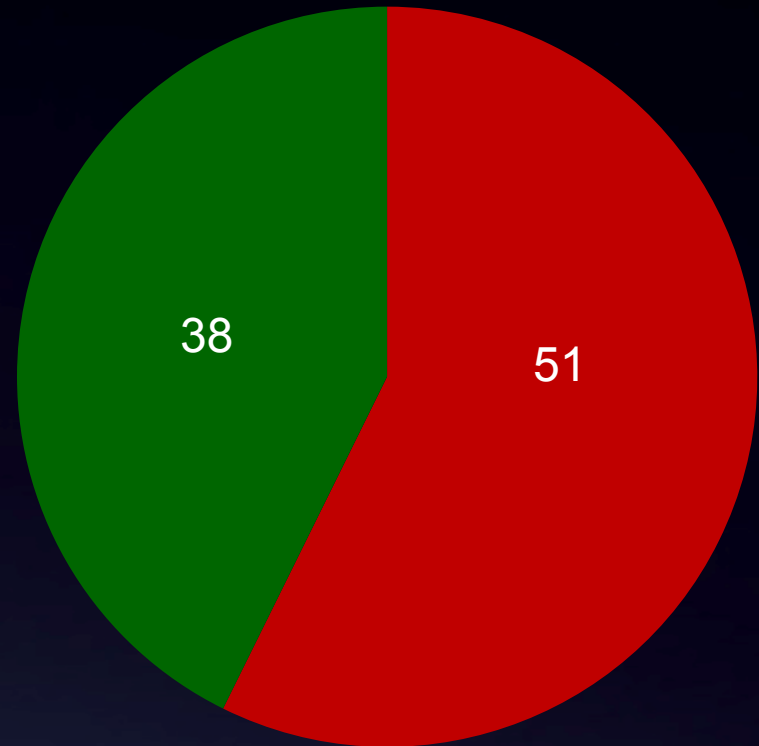
March 2015

Locations



■ GOM ■ Africa ■ Norway ■ Other

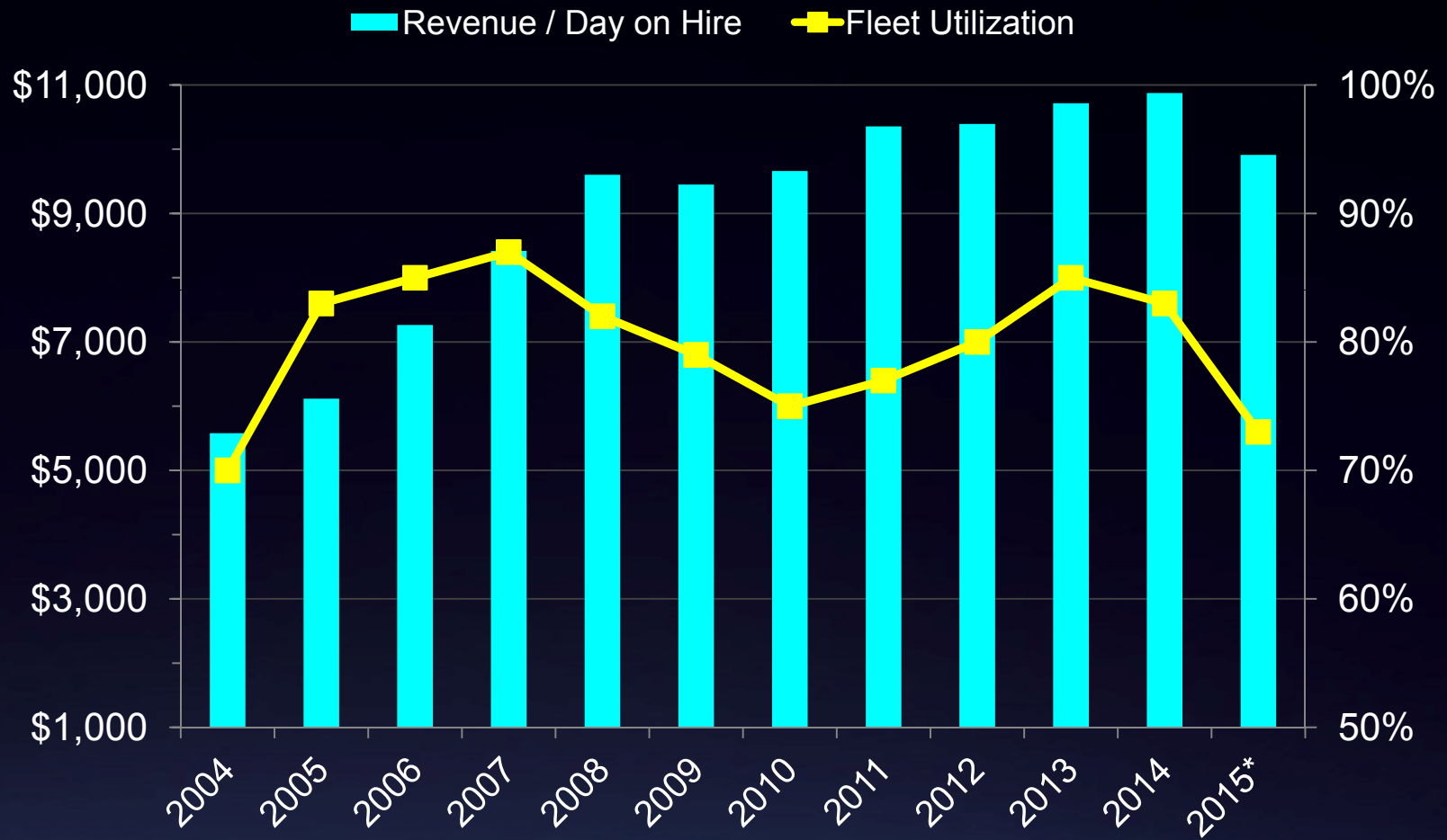
Customers



■ Operators ■ Contractors

89 Vehicles

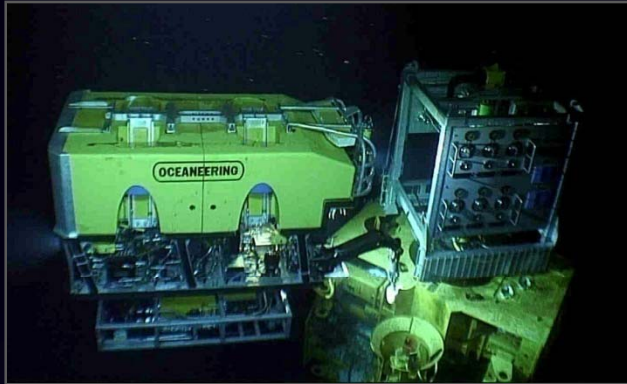
OII ROV Pricing and Fleet Utilization



* March YTD

Leading Market Position

Specialty Subsea Products



Tooling &
Subsea Work Systems



Umbilicals

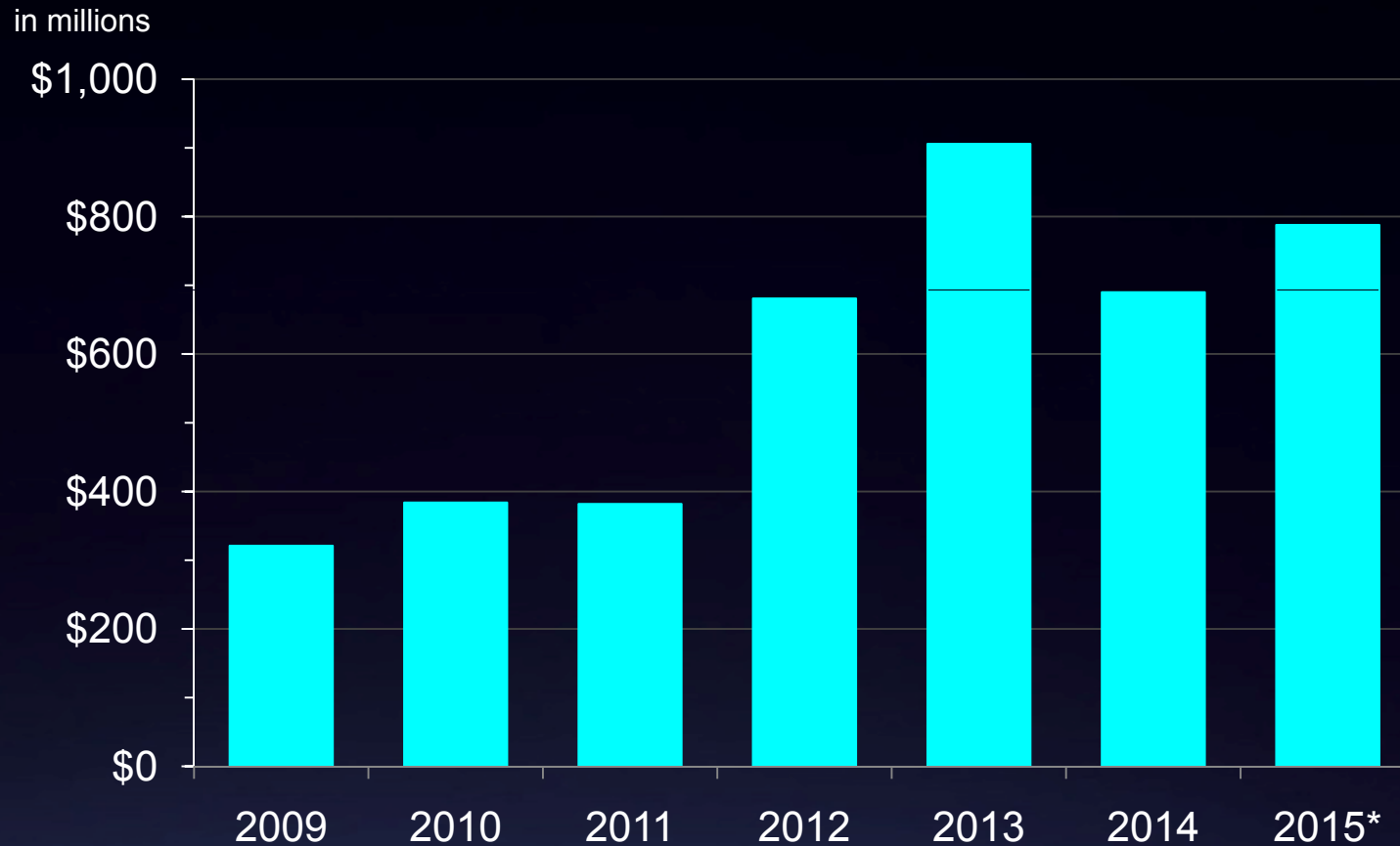


Subsea Hardware



Installation and
Workover Control
Systems

Subsea Products Backlog At Period End



*March 2015