



Investor Presentation

August 2019



Forward-Looking Statements

In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, Oceaneering cautions that statements 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.

The forward-looking statements in this presentation include, among other things, statements about: increasing offshore activity levels and the long-term outlook for offshore, including expectations about stabilization of Brent crude prices and increases in offshore capital expenditures, offshore drilling activity, the contracted floating rig count and subsea tree awards; our growing non-energy segment and our increasing participation in offshore renewables; increasing durations for new contract tenders; our outlook for the third quarter and second half of 2019, including at each reporting segment level, and the factors underlying our outlook; our Subsea Products backlog, to the extent backlog may be viewed as an indicator of future revenue or profitability; our expectations about umbilical and hardware order intake and our book-to-bill ratio for 2019; our expectations about the benefits of the Ecosse acquisition; our full-year 2019 outlook information,

including as to free cash flow, adjusted EBITDA, capital expenditures, unallocated expenses and net interest expense; and our focus on generating positive free cash flow, maintaining our strong liquidity position, improving our returns and maintaining our superior safety performance and quality. Although we believe that the expectations reflected in those forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. Those statements are made by using various underlying assumptions and are subject to numerous risks, contingencies and uncertainties, including, among others: factors affecting the level of activity in the oil and gas industry; supply and demand of drilling rigs; oil and natural gas demand and production growth; oil and natural gas prices; fluctuations in currency markets worldwide; future global economic conditions; the loss of major contracts or alliances; future performance under our customer contracts; and the effects of competition. 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 that may affect our actual results, see our periodic filings with the Securities and Exchange Commission, including our most recent Reports on Forms 10-K and 10-Q.

You should not place undue reliance on forward-looking statements. This presentation reflects the views of Oceaneering's management as of the date hereof. Except to the extent required by applicable law, Oceaneering undertakes no obligation to update or revise any forward-looking statement.

Non-GAAP Disclosures:

This presentation includes several “non-GAAP” financial measures, as defined under Regulation G of the U.S. Securities Exchange Act of 1934, as amended. Oceaneering reports its financial results in accordance with U.S. generally accepted accounting principles, but believes that certain non-GAAP financial measures provide useful supplemental information to investors regarding the underlying business trends and performance of its ongoing operations and are useful for period-over-period comparisons of those operations. The non-GAAP measures in this presentation include EBITDA, Adjusted EBITDA, Adjusted Operating EBITDA and Free Cash Flow. These non-GAAP financial measures should be considered as supplemental to, and not as a substitute for or superior to, the financial measures prepared in accordance with GAAP. The definitions of these non-GAAP financial measures and reconciliations to the most comparable GAAP measures are provided in the Supplemental Information section of this presentation, beginning on page 39.

Reasons to Own Oceaneering

- Increasing offshore activity levels
- Growing non-energy segment
- Provider of integrated technology solutions
- Strong portfolio of diversified services and products
- Geographically dispersed asset base and revenue streams
- Blue-chip customer base
- Strong market positions
- Increasing participation in offshore renewables



Another Reason to Own Oceaneering - Sustainability

Managing our business in a way that promotes:

- Safety and Health
- Environmental Sustainability
- Community Relations
- Workforce Diversity, and
- Ethics and Compliance



Five Operating Segments

Energy:

Remotely Operated Vehicles (ROV)

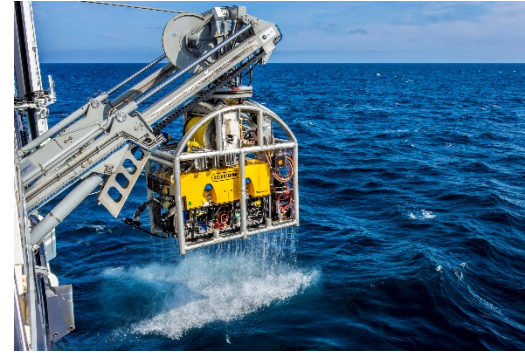
Subsea Products

Subsea Projects

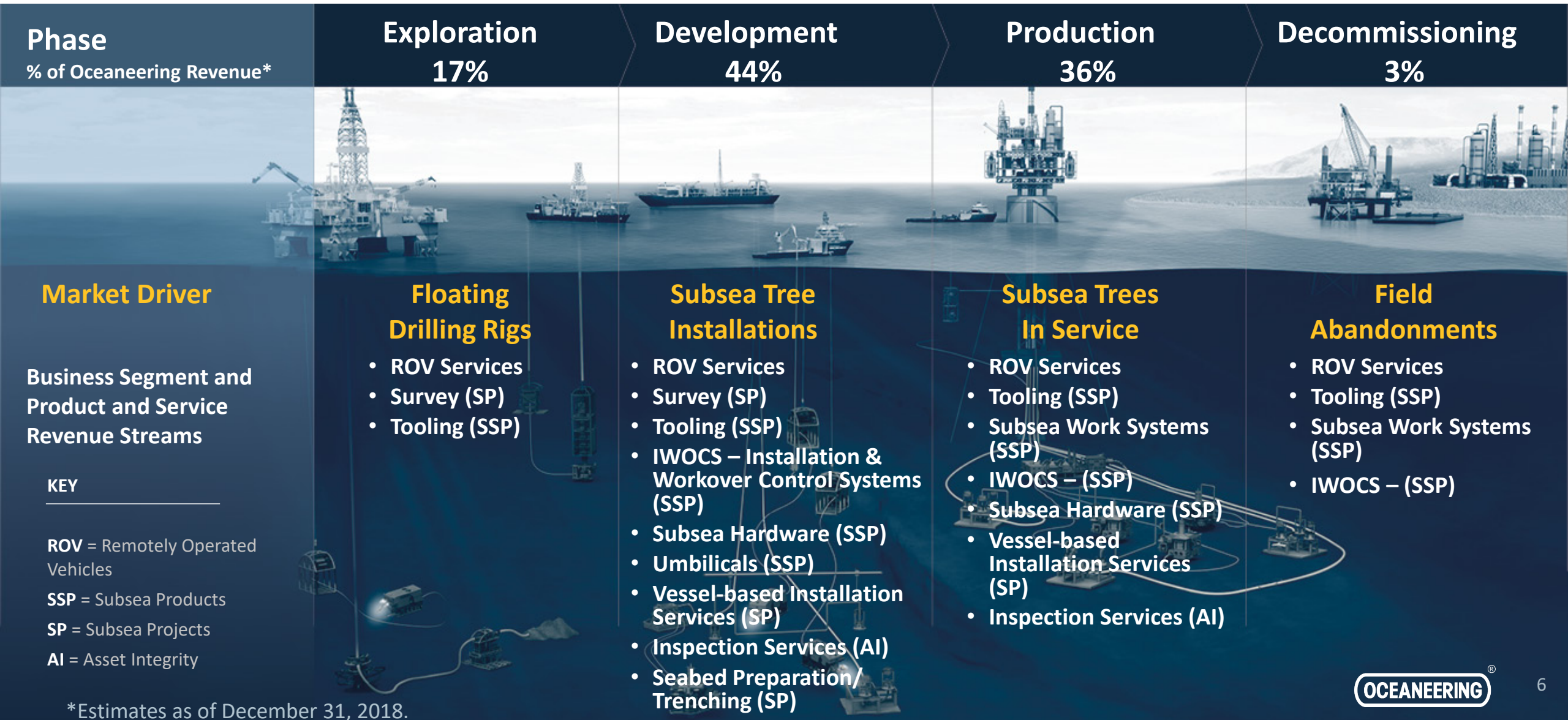
Asset Integrity

Non-Energy:

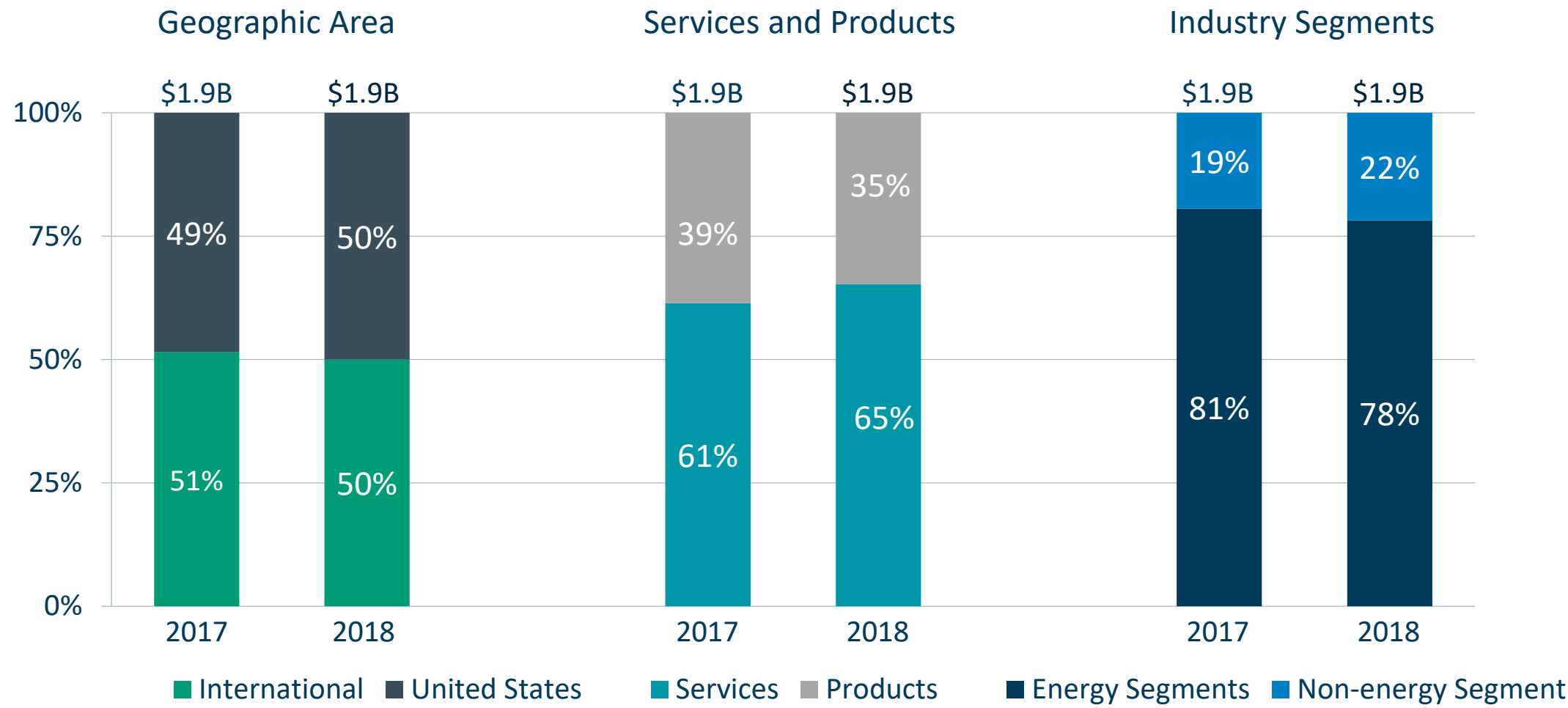
Advanced Technologies



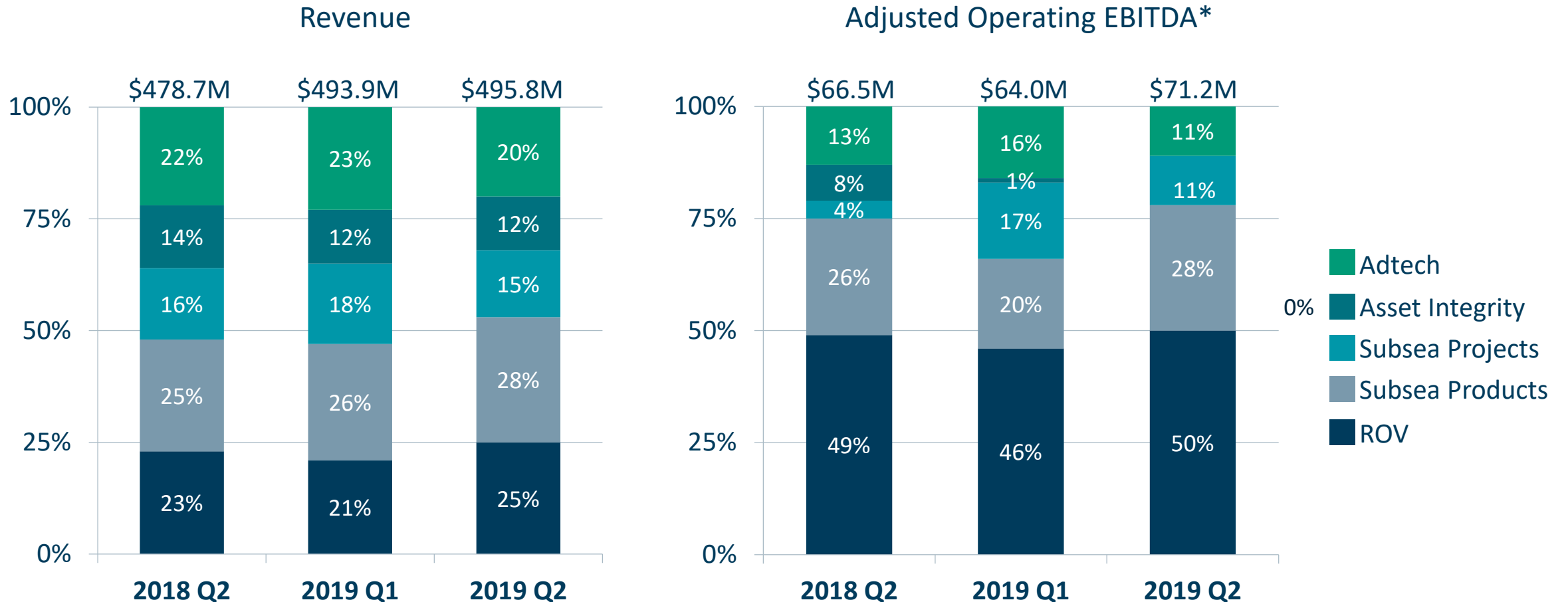
Active in All Phases of the Offshore Oilfield Life Cycle



Revenue Sources



Financial Overview, Quarterly



*Excludes Unallocated Expenses and the effects of certain specified items.
For reconciliation of Adjusted Operating EBITDA to Operating Income, see the Supplemental Information.

Oceaneering Operating Segments, Q2 2019

compared to Q1 2019

ROV – Higher operating results

- on increased Days on Hire from higher seasonal activity for vessel-based services and an increase in the number of working floating rigs

Subsea Products – Higher operating results

- on significant increase in revenue in Manufactured Products
- on exceptional operating margin from efficient operations and effective project completion in Service and Rental

Subsea Projects – Lower operating results

- on less-than-robust call-out activity and out-of-the-ordinary operational issues

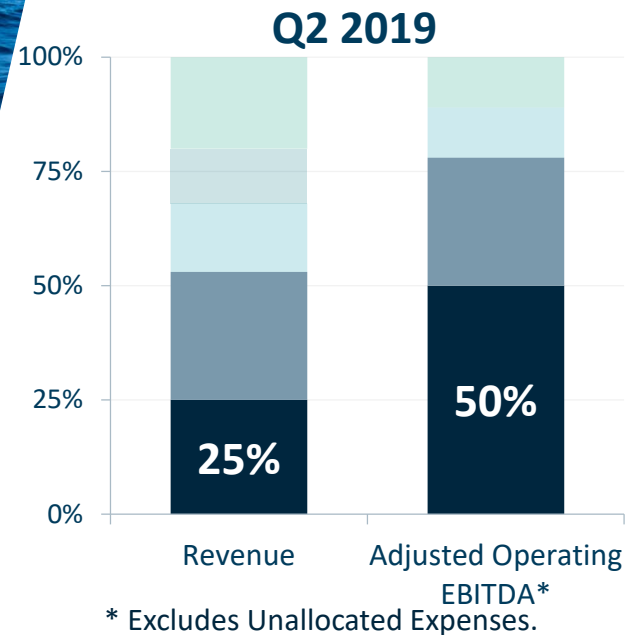
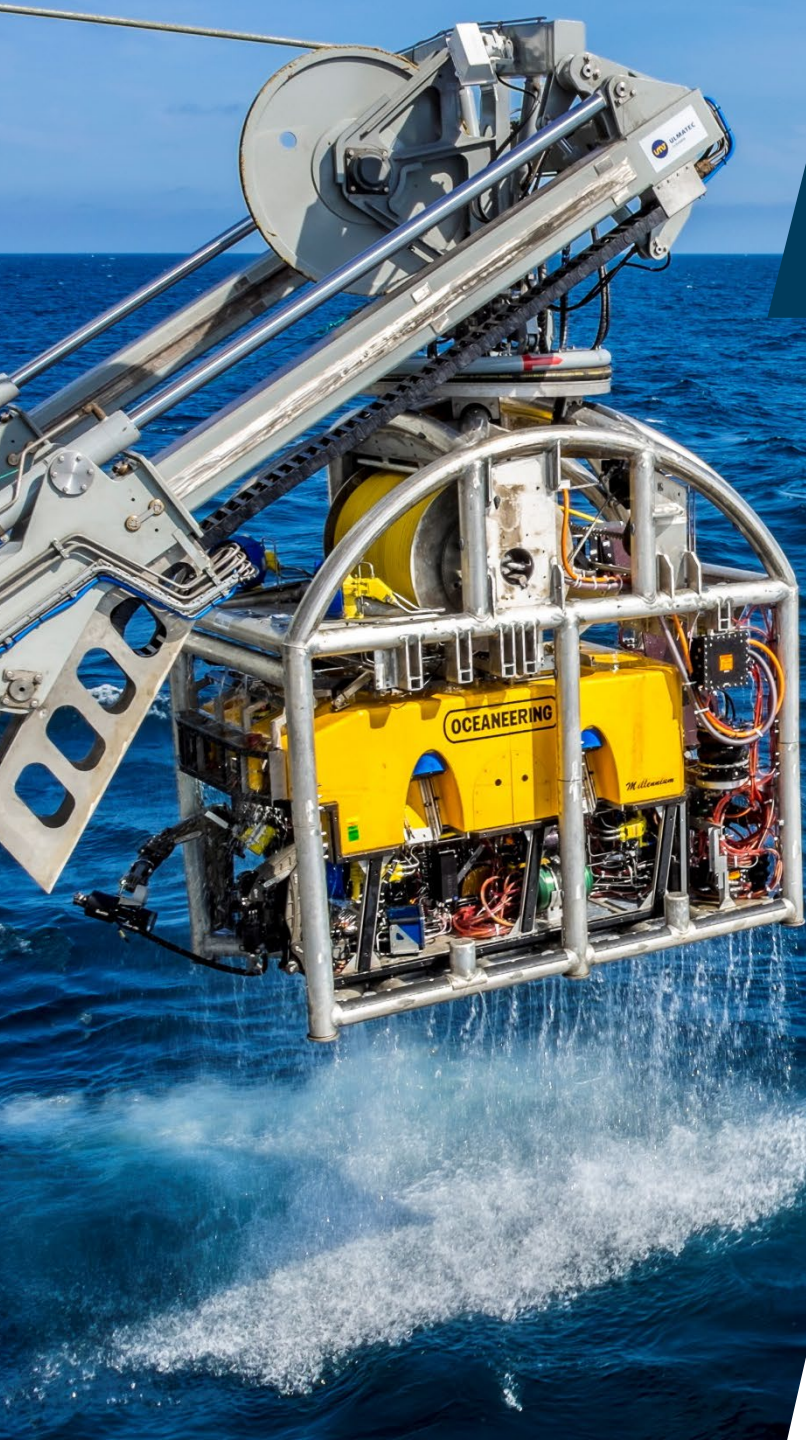
Asset Integrity – Lower operating results

- on flat revenue due to continued competitive pricing and operating inefficiency

Advanced Technologies – Lower operating results

- on failure to win anticipated U.S. Navy contract and delayed theme park deliveries

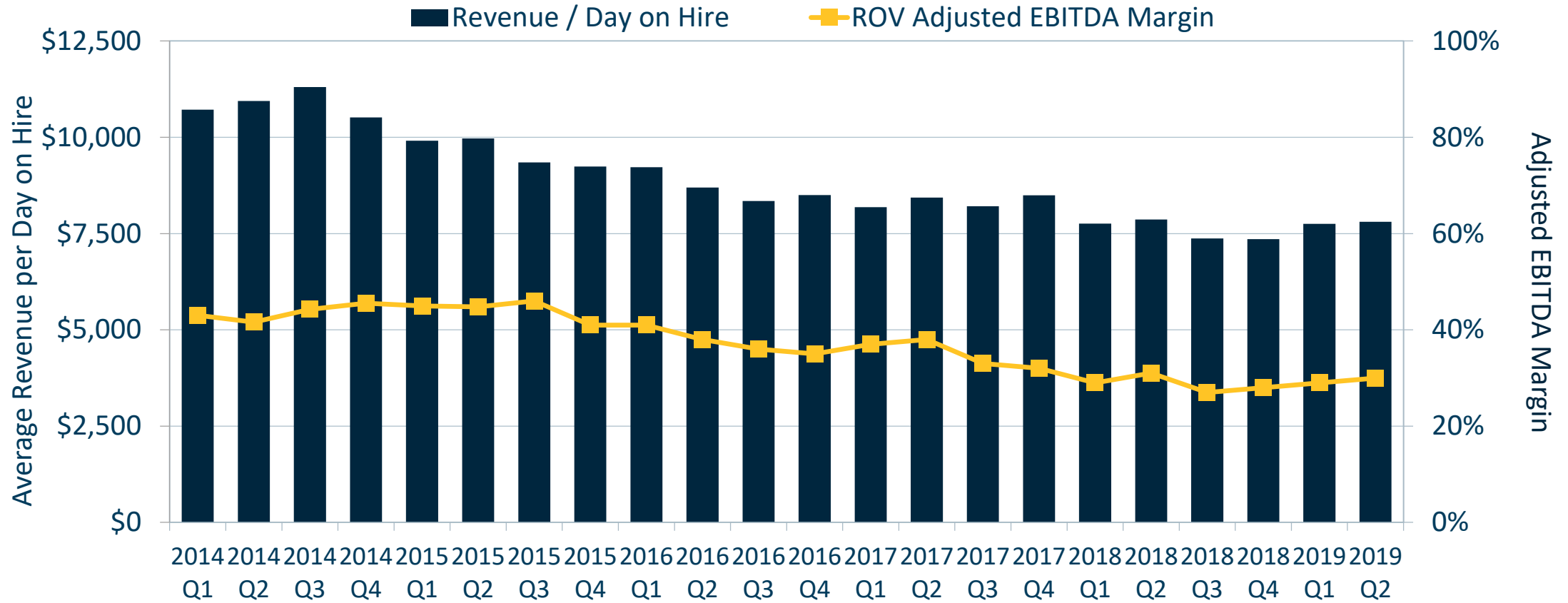
Remotely Operated Vehicles



We provide ROVs, which are tethered submersible vehicles remotely operated from a vessel and/or onshore, to customers in the energy industry for drilling support and vessel-based services, including subsea hardware installation, construction, pipeline inspection, survey and facilities inspection, maintenance and repair.

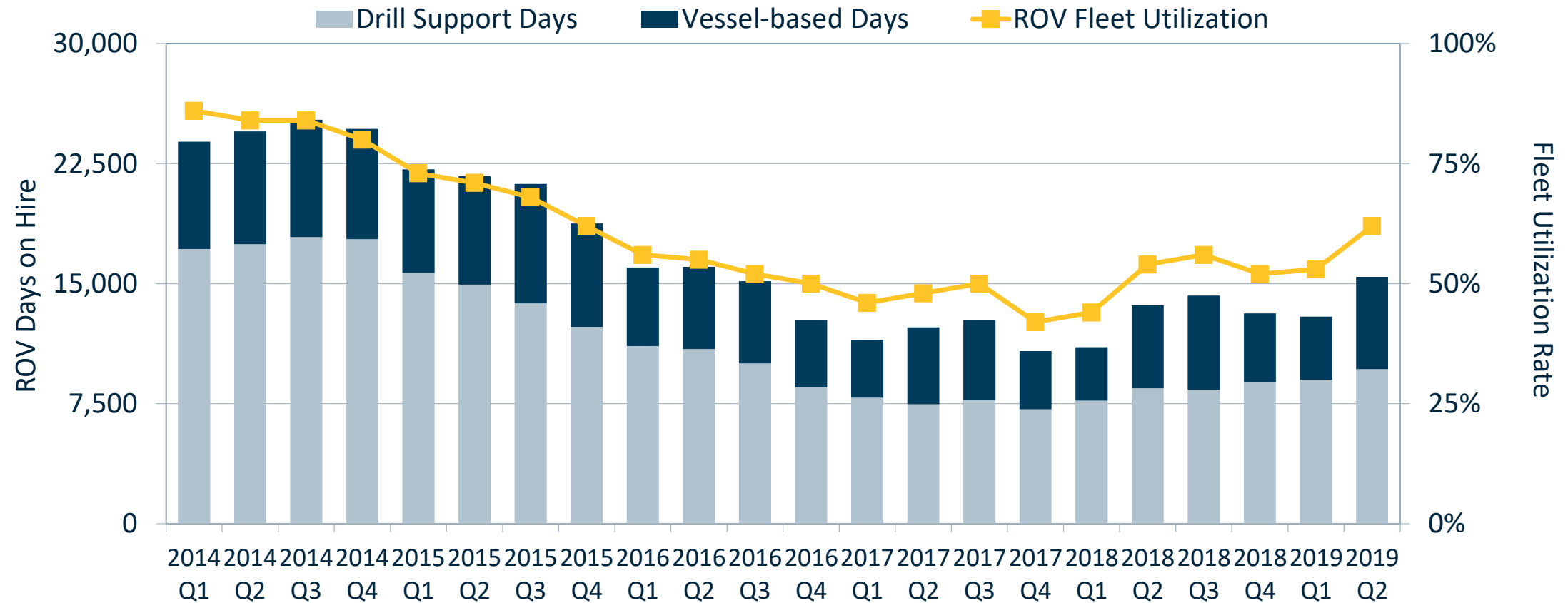
Oceaneering ROV Average Revenue per Day on Hire

~\$7,800 for Q2 2019



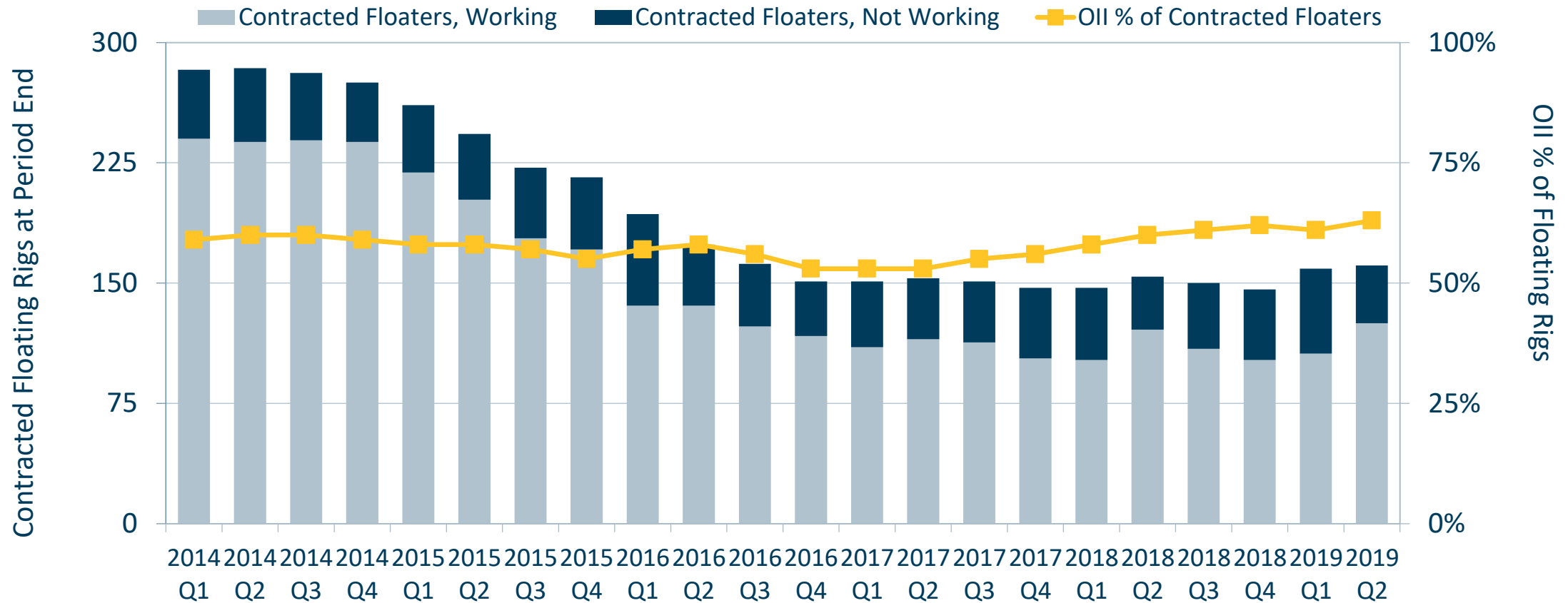
Oceaneering ROV Days on Hire and Fleet Utilization

Utilization rate for Q2 2019, 62%



Oceaneering ROV Drill Support Market Share

63% at June 30, 2019



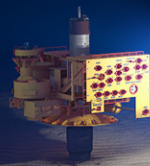
ROV Technologies

Enabling better control and video imaging, precise tool manipulation, and adherence to industry requirements

Communications via
4G, fiber, and satellite

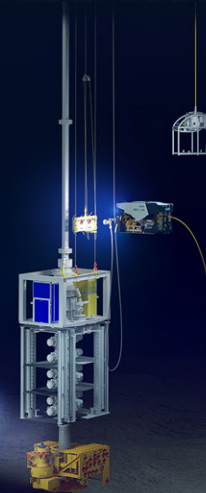


Mission support centers
Stavanger (Norway),
Houston (Texas), and
Morgan City (Louisiana)

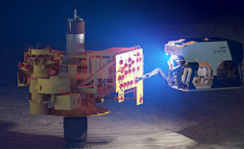


Liberty
(E-ROV)

Freedom
ROV Concept



Traditional
ROV system



Resident ROV



E-ROV concept winner
2017 World Oil
New Horizons Idea Award

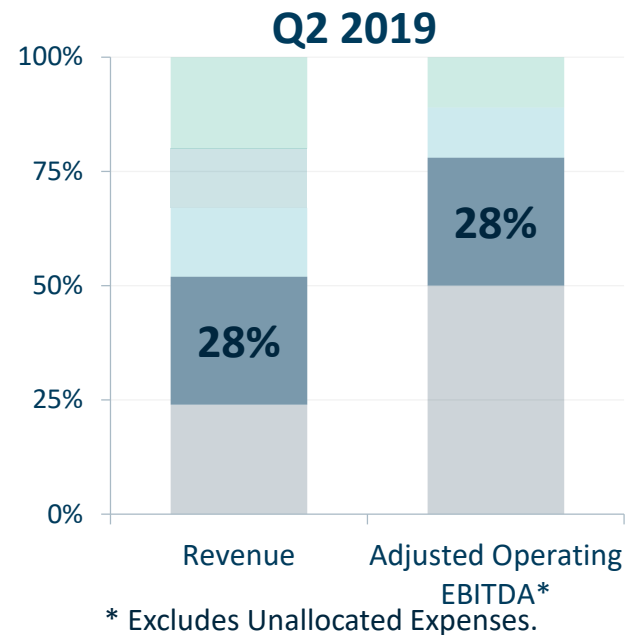
ROV Outlook

Q3 2019 compared to Q2 2019 – Lower Operating results

2H 2019 compared to 1H 2019 – Flat results

- Increased days on hire
- Fleet utilization in the range of high 50% to low 60%
- Service ratio around 65% drill support / 35% vessel-based
- ROV adjusted EBITDA margin to remain relatively flat

Subsea Products



While most of our subsea products are sold, we also rent tooling, and provide IWOCS and subsea work systems as a service, including hydrate remediation, riserless light well intervention, well stimulation, dredging, and decommissioning.

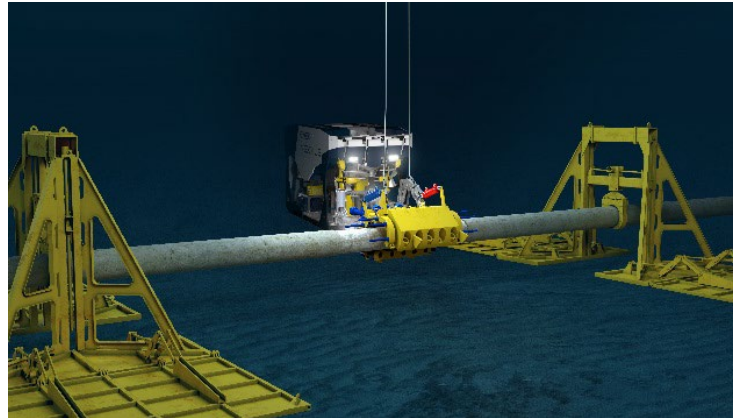
Subsea Products

Manufactured Products



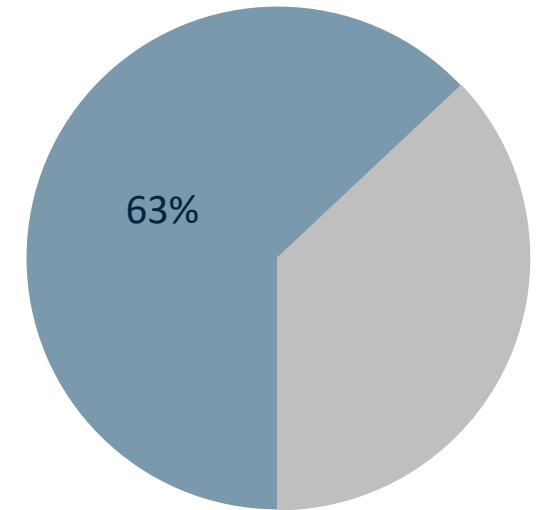
Production Control Umbilicals

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



Specialty Subsea Hardware

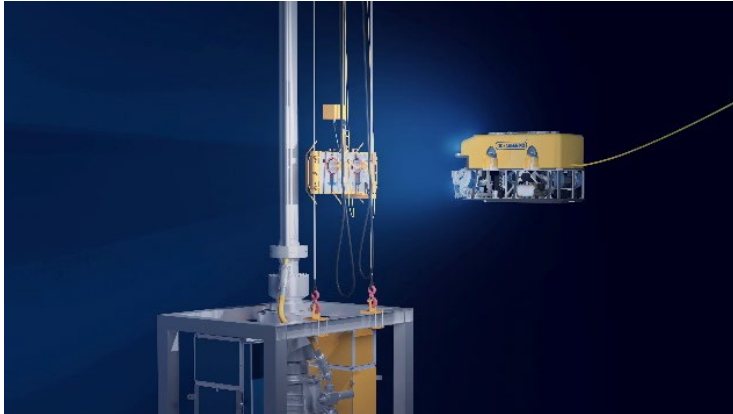
Field development hardware used to connect production trees to umbilicals and flow lines. *Also includes connectors and valves - Oceaneering Grayloc, Oceaneering Pipeline Connection & Repair Systems (PCRS) and Oceaneering Rotator.*



63% of Subsea Products
Q2 2019 Revenue

Subsea Products

Service and Rental



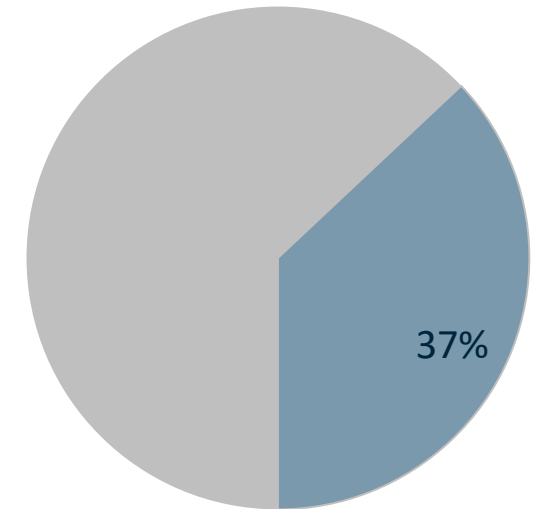
Installation and Workover Control Systems (IWOCS)

A temporary control system designed for both rig- and vessel-based operations used for tree installation, completion, workover, intervention and decommission of subsea wells.



Tooling and Subsea Work Systems

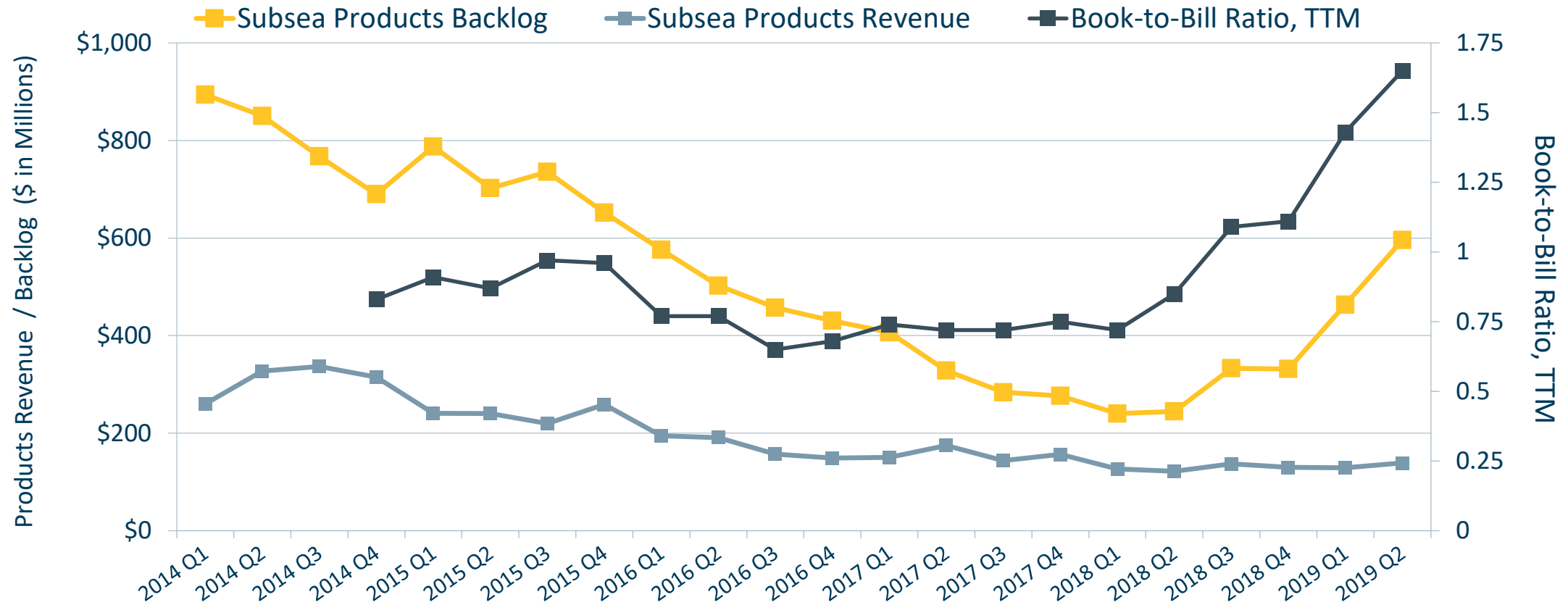
Provide more than 4,000 ROV tools for rental. Supports well intervention, drilling, construction, field maintenance, and plugging and abandonment activities.



37% of Subsea Products
Q2 2019 Revenue

Subsea Products Financials

2019 Book-to-bill ratio forecast to exceed 1.25



Note: Book-to-Bill Ratio Data unavailable for Q1 2014 through Q3 2014.

Proven Well Access Capabilities

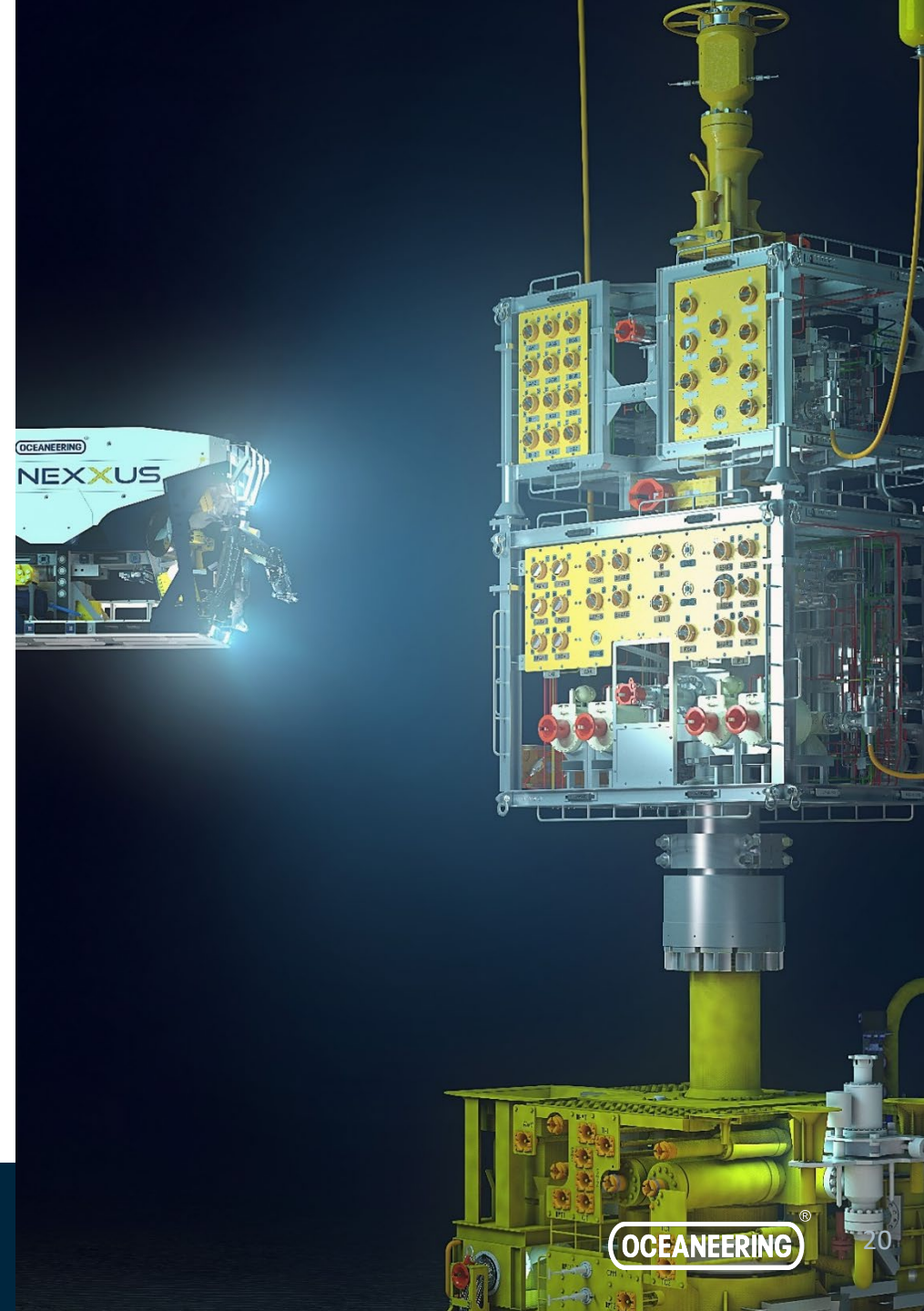
- IRIS and BORIS - rigless, riserless light well intervention systems
- Reliably perform in depths to 10,000 feet and pressures to 10,000 psi
- Maximize production and increase the recovery rate from offshore oil and gas reservoirs or, alternatively, prepare wells to be plugged and abandoned



**Riserless Intervention System
Winner 2017 World Oil
Best Well Intervention
Technology Award**



**Subsea Pumping Technology
OTC 2019 New Technology®
Award Winner**

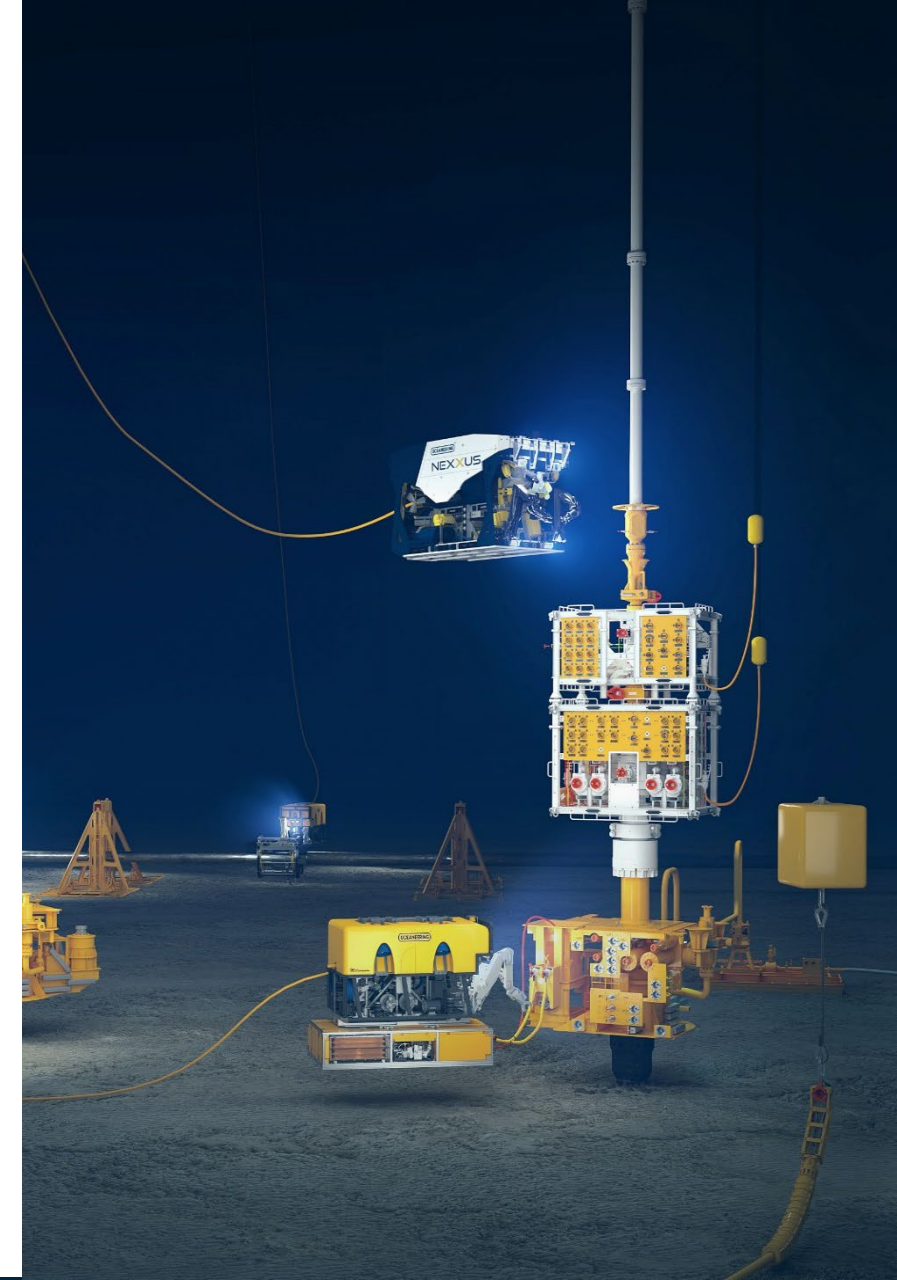


Subsea Products Outlook

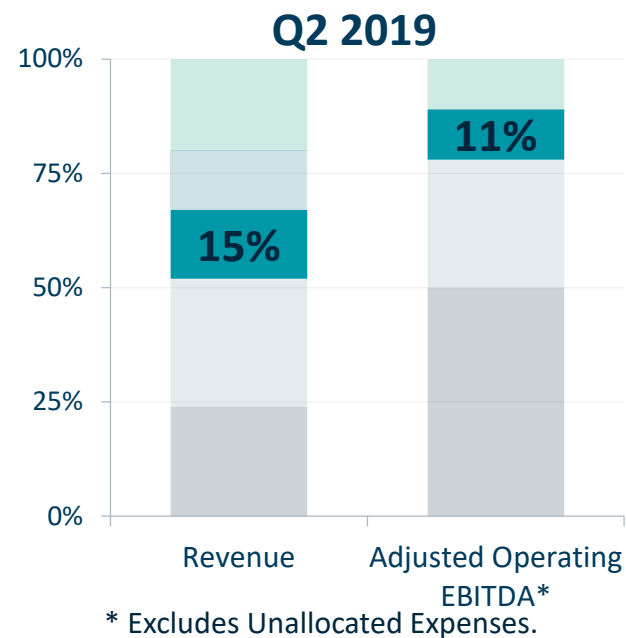
Q3 2019 compared to Q2 2019
– Lower operating results

2H 2019 compared to 1H 2019 – Improved results

- Good order intake through Q3, driving activity for 2H 2019
- Increased throughput in Manufactured Products unit
- Book-to-bill ratio in the range 1.25 to 1.40
- Operating Income margin in mid-single digit range on increased overall activity and better absorption of fixed costs



Subsea Projects



We provide project management, survey, subsea installation, and inspection, maintenance, and repair services. We service deepwater projects with dynamically positioned vessels that have our ROVs onboard, and shallow water projects with our manned diving operations, utilizing dive support vessels and saturation diving systems. We also provide seabed preparation, route clearance, and trenching services to the renewable energy and oil and gas industries.

Subsea Projects Overview

- Vessels
 - Owner-operated, Jones Act compliant
 - Multi-service Vessels (3) – Deepwater installations, IMR, ROV and construction support.
 - Diving Support Vessels (3) – Shelf installations, IMR, inspection, UWILD, and pipeline, salvage, survey, and diving work.
 - Other Support Vessels (2) – Shelf survey, inspections, and scientific missions.
 - Short-term Charters, as necessary
- Services
 - Survey/Autonomous Underwater Vehicle (AUV) Services
 - Offshore engineering, seabed preparation, route clearance, and trenching services through Ecosse acquisition
 - Global Data Solutions



Subsea Projects Outlook

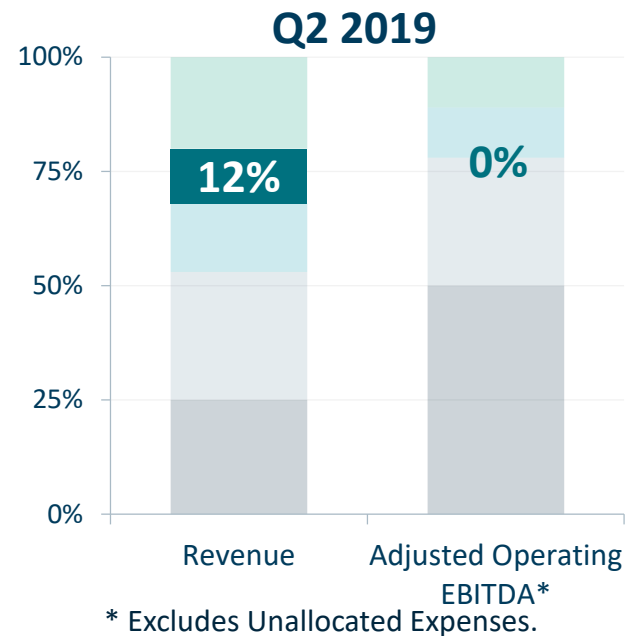
Q3 2019 compared to Q2 2019 – Flat results

2H 2019 compared to 1H 2019 – Lower results

- Less-than-robust call-out vessel activity
- Typical seasonal decline in activity during Q4
- Vessel day rates have stabilized but remain very competitive
- Improved results from Survey



Asset Integrity



We deliver asset integrity management, analytics, maintenance and risk management, conventional and advanced non-destructive testing (NDT), and specialist inspection solutions, principally to the oil and gas, power generation, and petrochemical industries.

Asset Integrity – What We Do and Where We Work

Our optimized, industry-leading inspection services and integrity management solutions assure our customers are equipped with the data required to make informed, value-adding decisions. We work onshore and topside offshore -- across the entire energy spectrum, oil and gas, nuclear, and renewables.

Inspection and Condition Monitoring



Non-Destructive Testing (NDT) – CapEx / In-Service



Advanced Inspection Services



Pipeline Inspection



Permanently Installed Monitoring Systems (PIMS)



Rope Access



Onshore Upstream



Onshore Midstream



Onshore Downstream



Offshore Topside

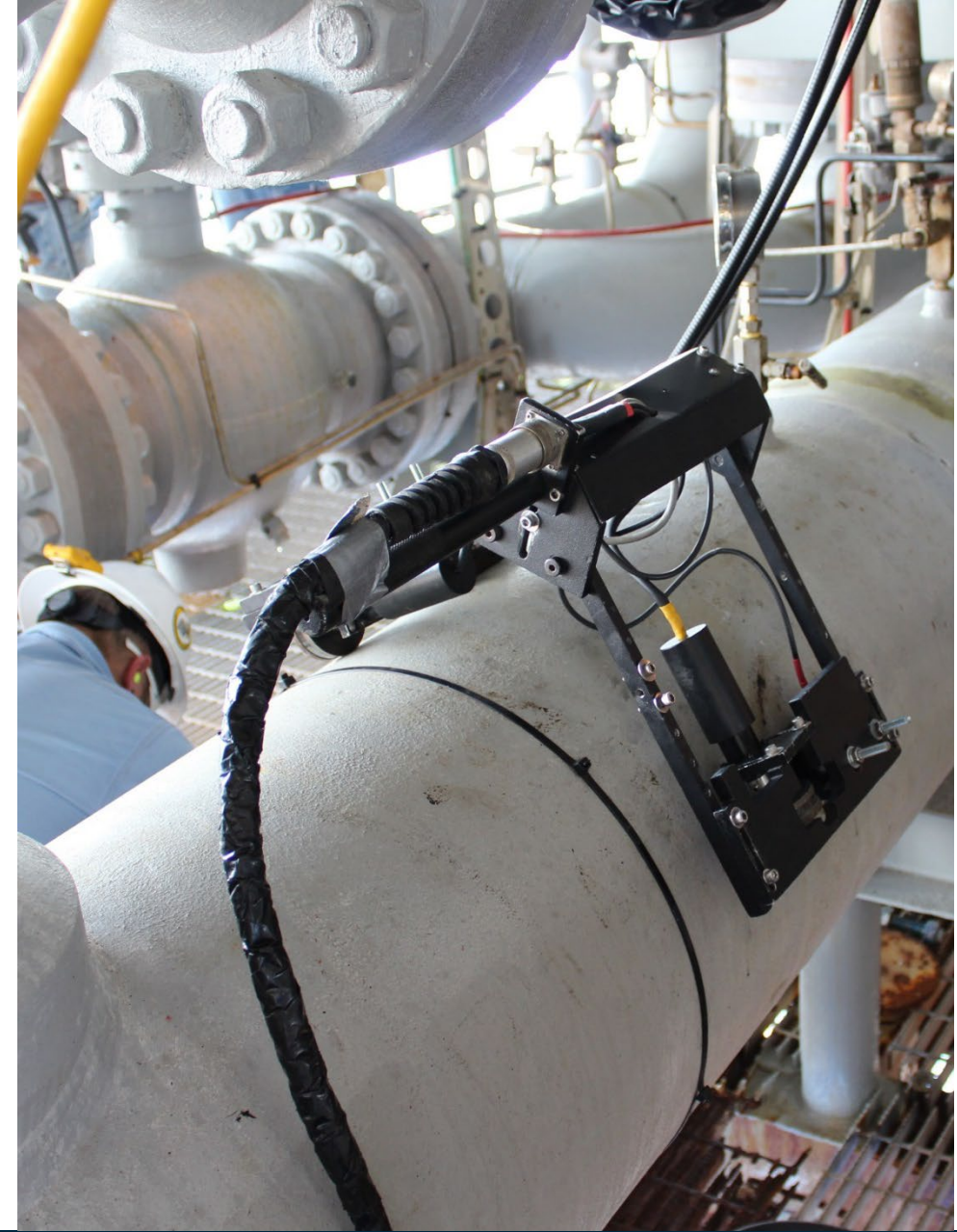
Integrity Management

Asset Integrity Outlook

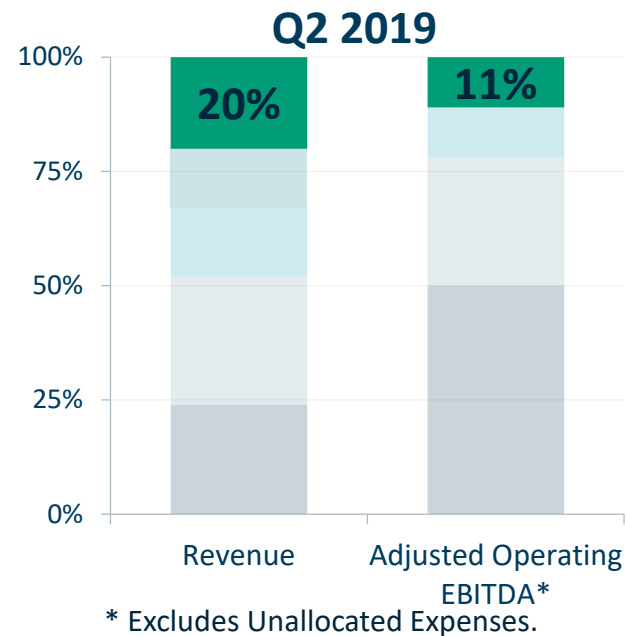
Q3 2019 compared to Q2 2019 – Flat results

2H 2019 compared to 1H 2019 – Flat results

- Contract pricing extremely competitive



Advanced Technologies



We provide engineering services and related manufacturing, principally to the U.S. Department of Defense, NASA and its prime contractors, and the commercial theme park industry. We also develop, implement, and maintain innovative, turnkey ride system solutions and automated guided vehicle solutions based on proprietary technology.

Advanced Technologies Overview

Government-related Businesses

75% of Q2 2019 AdTech Revenues



**U.S. Navy Submarine
Rescue System**

We have an unparalleled understanding of the full spectrum of submarine rescue requirements, backed by hands-on, at-sea experience around the world, having provided engineering, technical, and operational support since 1992.



**Dry Deck Shelter
Maintenance & Submarine
Maintenance**

We support the U.S. Navy's Deep Submergence community by performing complex overhauls, planned maintenance, and emergency repair tasks for the Navy's six dry deck shelters.

Commercial Businesses

25% of Q2 2019 AdTech Revenues



**Entertainment Systems
"Dark Ride" Vehicles**

We developed and patented an evolutionary motion-based system capable of delivering high-energy thrills in fully immersive 3D media-based attractions at a fraction of the cost of other ride vehicles.



**Automated Guided
Vehicle (AGV) Systems**

We develop, implement, and maintain innovative, turnkey logistic solutions based on AGV technology.

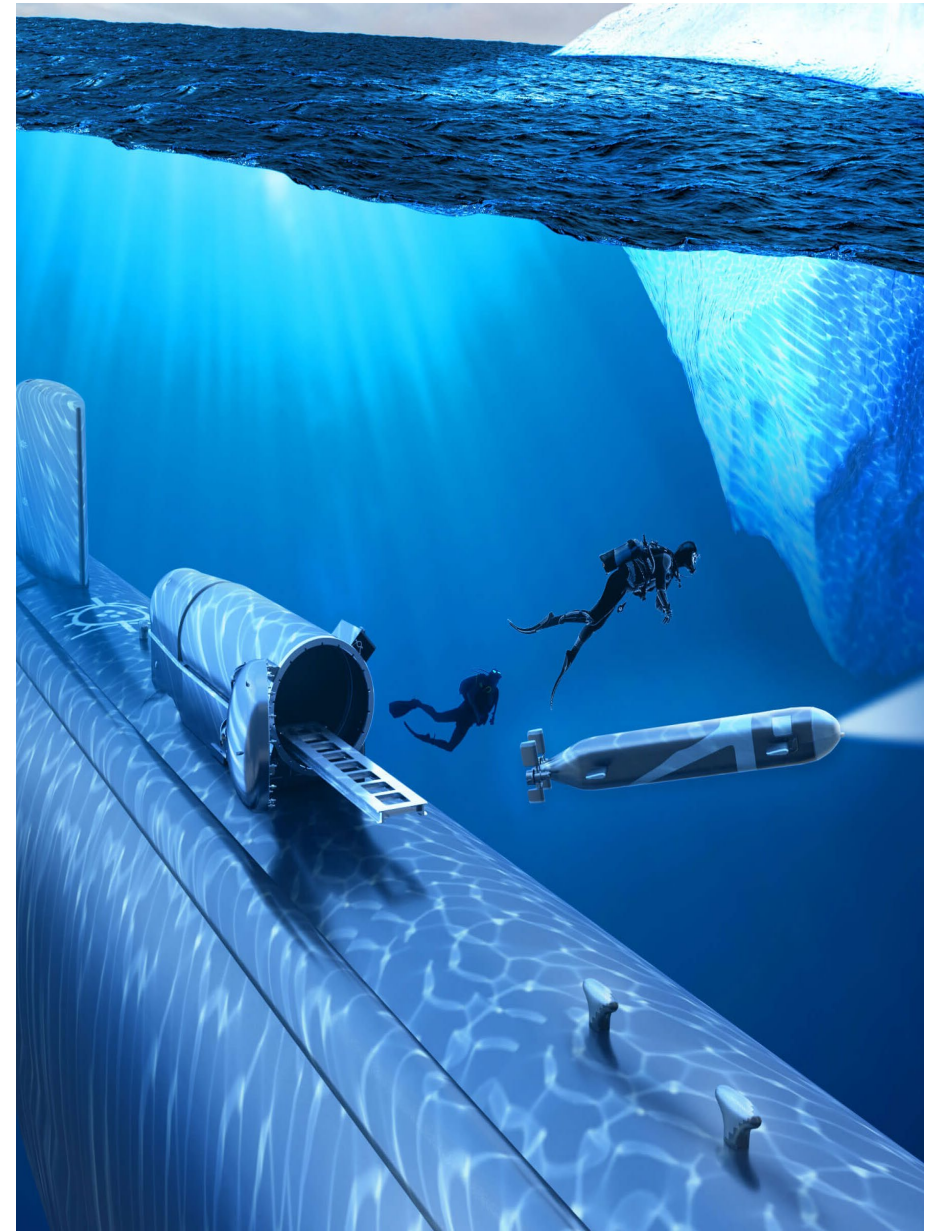
Advanced Technologies Outlook

Q3 2019 compared to Q2 2019 – Improved results

- Substantial increase in revenue
- Improved operating margins, to the low double digit range

2H 2019 compared to 1H 2019 – Improved results

- Continued high activity in entertainment unit
- Improvements in automated guided vehicles (AGV) operations
- Modest growth in government-related units



Strong Balance Sheet and Liquidity at Q2 2019

Liquidity

- \$355.8 million of cash
- \$500 million undrawn unsecured revolving credit facility available until October 2021; thereafter \$450 million available until January 2023
- \$500 million bond due November 2024 is nearest maturity

Cash Flow from operations 1H 2019, \$72.7 million

Capital expenditures 1H 2019

- \$70.9 million

Oceaneering Outlook, 2019

Segment Operating Results

	Third Quarter, Sequentially	Second Half compared to First Half
ROVs	Decline	Flat
Subsea Products	Decline	Improve
Subsea Projects	Flat	Decline
Asset Integrity	Flat	Flat
Advanced Technologies	Improve	Improve
Unallocated Expenses	mid-\$30 million	mid-\$30 million/quarter

Oceaneering Outlook, 2019

Improved compared to 2018

- Positive Free Cash Flow*
- Positive EBITDA* from all operating segments
- Adjusted EBITDA* range of \$150M to \$170M
 - Higher activity and stable pricing in energy segments
 - Higher activity in commercial units and marginal growth in government-related units
- Capital Expenditures, ~\$125M
 - Maintenance capex, ~\$50M
 - Growth capex, ~\$75M
- Higher Unallocated Expenses on increased accruals for incentive compensation
- Higher Net Interest Expense on
 - Recognition of previously capitalized interest on the *Ocean Evolution*

*For reconciliation of Free Cash Flow, EBITDA, and Adjusted Operating EBITDA to Operating Income, see Supplemental Information.

Key Enablers to Offshore Energy

- Shortened project development life cycles
- Reduced development costs
- Recognized efficiency gains from technology advancements
- Customer focus on developing high-graded “core of the core” offshore assets
- Customer confidence in commodity price stabilization



Industry Outlook

Data Points Suggest an Offshore Cycle Inflection is Underway

- Deepwater/Ultra-deepwater Breakeven prices are down by ~\$20 per barrel since mid-2015
- Brent Crude minimum to stabilize in range of \$55 to \$65 per barrel, for the foreseeable future
- Offshore Capex Spending projected to increase by 4% to 9% in 2019
- Contracted Floating Rig count expected to increase in 2019 for the first time since 2014
- Tree Awards forecast to be around 300 per year for the next several years
- FID is expected for nearly 25 deepwater projects in 2019*
 - Less than 10 deepwater FID's in 2018
- Offshore Barrels will continue at approximately 30% of global production
- By 2021, 80% of Shale investment will be required to maintain flat production**
 - Expected to push additional investment offshore for better returns

Note: Deepwater = water depths >400m per Wood Mackenzie

Source: * Wood Mackenzie, Pre-FID Tracker, May 2019. **EvercoreISI, February 2019

Conclusion

While the overall offshore energy markets continue to be challenging in 2019, we are encouraged by the early signs of improving activity in our targeted markets and in our businesses as the industry rebounds.

Focus:

- Generating positive free cash flow
- Maintaining our strong liquidity position
- Improving our returns by:
 - driving efficiencies in cost and performance throughout our organization; and
 - engaging with our customers to develop value-added solutions that increase their cash flow

And above all,

- Maintaining our superior safety performance and quality

Investor Relations Contact

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Vice President, Corporate Development and Investor Relations

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The background of the slide is a photograph of a large industrial robotic cell. Two prominent robotic arms, painted in a dark grey or black color with blue accents, are visible. They are positioned symmetrically, facing each other. The interior of the cell is illuminated with a bright blue light, creating a high-contrast scene. Various mechanical components, cables, and structural elements of the machine are visible in the background. The overall atmosphere is industrial and technological.

Supplemental Information

Net Income (Loss) Reconciliation to EBITDA

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 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 (USD in millions)	<u>2017</u>	<u>2018</u>	<u>2019F Low*</u>	<u>2019F High*</u>
Net Income (Loss)	\$ 166.4	\$ (212.3)	\$ (95.0)	\$ (75.0)
Depreciation & Amortization	<u>213.5</u>	<u>293.6</u>	<u>210.0</u>	<u>210.0</u>
Subtotal	379.9	81.3	115.0	135.0
Interest Expense(Income), Net	19.3	26.0	35.0	35.0
Income Tax Expense (Benefit)	<u>(184.2)</u>	<u>26.5</u>	<u>-</u>	<u>-</u>
EBITDA	<u><u>\$ 215.0</u></u>	<u><u>\$ 133.8</u></u>		
Adjusted EBITDA**	<u><u>\$ 222.4</u></u>	<u><u>\$ 142.5</u></u>	<u><u>\$ 150.0</u></u>	<u><u>\$ 170.0</u></u>

* Forecast Net Loss excludes Provision for Income Taxes.

** For reconciliation of EBITDA to Adjusted EBITDA, see the Supplemental schedules that follow.

Operating Income Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA

Adjusted EBITDA excludes the effects of certain specified items, as set forth in the table that follows. Adjusted Operating EBITDA is Adjusted EBITDA before Unallocated Expenses. We believe these are useful measurements for investors to review because they provide consistent measure of the underlying results of our ongoing business by individual business segment and on a consolidated basis. Furthermore, our management uses these measurements as measures of performance of our operations. Adjusted EBITDA and Adjusted Operating EBITDA are non-GAAP financial measures. The following table provides a reconciliation between operating income (a GAAP financial measure) and Adjusted EBITDA and Adjusted Operating EBITDA (non-GAAP financial measures) for Oceaneering's historical results on a consolidated basis and by segment for the periods indicated.

3 mths Ended June 30, 2019

(USD in millions)

	ROV	Subsea Products	Subsea Projects	Asset Integrity	Advanced Tech.	Subtotal before Unallocated Expenses	Unallocated Expenses	Total
Operating Income(Loss)(GAAP)	8.7	7.4	0.1	(1.3)	7.2	\$ 22.1	(31.7)	\$ (9.6)
Depreciation & Amortization	26.9	12.4	7.5	1.5	0.8	49.1	1.2	50.3
Other pre-tax	-	-	-	-	-	-	(0.4)	(0.4)
EBITDA	<u>\$ 35.6</u>	<u>\$ 19.8</u>	<u>\$ 7.6</u>	<u>\$ 0.2</u>	<u>\$ 8.0</u>	<u>\$ 71.2</u>	<u>\$ (30.9)</u>	<u>\$ 40.3</u>
Adjustments for the effects of:								
Foreign Currency (gains)/losses	-	-	-	-	-	-	(0.1)	(0.1)
Total Adjustments	-	-	-	-	-	-	(0.1)	(0.1)
Adjusted EBITDA	<u>\$ 35.6</u>	<u>\$ 19.8</u>	<u>\$ 7.6</u>	<u>\$ 0.2</u>	<u>\$ 8.0</u>	<u>\$ 71.2</u>	<u>\$ (31.0)</u>	<u>\$ 40.2</u>
Adjusted Operating EBITDA, Segment %	50%	28%	11%	0%	11%	100%		

Operating Income Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA

Adjusted EBITDA excludes the effects of certain specified items, as set forth in the table that follows. Adjusted Operating EBITDA is Adjusted EBITDA before Unallocated Expenses. We believe these are useful measurements for investors to review because they provide consistent measure of the underlying results of our ongoing business by individual business segment and on a consolidated basis. Furthermore, our management uses these measurements as measures of performance of our operations. Adjusted EBITDA and Adjusted Operating EBITDA are non-GAAP financial measures. The following table provides a reconciliation between operating income (a GAAP financial measure) and Adjusted EBITDA and Adjusted Operating EBITDA (non-GAAP financial measures) for Oceaneering's historical results on a consolidated basis and by segment for the periods indicated.

3 mths Ended Mar 31, 2019

(USD in millions)

	ROV	Subsea Products	Subsea Projects	Asset Integrity	Advanced Tech.	Subtotal before Unallocated Expenses	Unallocated Expenses	Total
Operating Income(Loss)(GAAP)	1.4	(0.5)	2.9	(0.7)	9.6	\$ 12.7	\$ (34.4)	\$ (21.7)
Depreciation & Amortization	28.0	13.0	7.9	1.6	0.8	51.3	1.2	52.5
Other pre-tax	-	-	-	-	-	-	0.2	0.2
EBITDA	<u>\$ 29.4</u>	<u>\$ 12.5</u>	<u>\$ 10.8</u>	<u>\$ 0.9</u>	<u>\$ 10.4</u>	<u>\$ 64.0</u>	<u>\$ (33.0)</u>	<u>\$ 31.0</u>
Adjustments for the effects of:								
Foreign Currency (gains)/losses	-	-	-	-	-	-	(0.6)	(0.6)
Total Adjustments	-	-	-	-	-	-	(0.6)	(0.6)
Adjusted EBITDA	<u>\$ 29.4</u>	<u>\$ 12.5</u>	<u>\$ 10.8</u>	<u>\$ 0.9</u>	<u>\$ 10.4</u>	<u>\$ 64.0</u>	<u>\$ (33.6)</u>	<u>\$ 30.4</u>
Adjusted Operating EBITDA, Segment %	46%	20%	17%	1%	16%	100%		

Operating Income Reconciliation to Adjusted EBITDA and Adjusted Operating EBITDA

Adjusted EBITDA excludes the effects of certain specified items, as set forth in the table that follows. Adjusted Operating EBITDA is Adjusted EBITDA before Unallocated Expenses. We believe these are useful measurements for investors to review because they provide consistent measure of the underlying results of our ongoing business by individual business segment and on a consolidated basis. Furthermore, our management uses these measurements as measures of performance of our operations. Adjusted EBITDA and Adjusted Operating EBITDA are non-GAAP financial measures. The following table provides a reconciliation between operating income (a GAAP financial measure) and Adjusted EBITDA and Adjusted Operating EBITDA (non-GAAP financial measures) for Oceaneering's historical results on a consolidated basis and by segment for the periods indicated.

3 mths Ended June 30, 2018

(USD in millions)

	ROV	Subsea Products	Subsea Projects	Asset Integrity	Advanced Tech.	Subtotal before Unallocated Expenses	Unallocated Expenses	Total
Operating Income(Loss) (GAAP)	4.5	2.3	(10.4)	3.4	7.9	\$ 7.7	(27.3)	\$ (19.6)
Depreciation & Amortization	28.3	14.9	13.1	1.8	0.7	58.8	1.0	59.8
Other pre-tax	-	-	-	-	-	-	(4.6)	(4.6)
EBITDA	<u>\$ 32.8</u>	<u>\$ 17.2</u>	<u>\$ 2.7</u>	<u>\$ 5.2</u>	<u>\$ 8.6</u>	<u>\$ 66.5</u>	<u>\$ (30.9)</u>	<u>\$ 35.6</u>
Adjustments for the effects of:								
Foreign Currency (gains)/losses	-	-	-	-	-	-	3.4	3.4
Total Adjustments	-	-	-	-	-	-	3.4	3.4
Adjusted EBITDA	<u>\$ 32.8</u>	<u>\$ 17.2</u>	<u>\$ 2.7</u>	<u>\$ 5.2</u>	<u>\$ 8.6</u>	<u>\$ 66.5</u>	<u>\$ (27.5)</u>	<u>\$ 39.0</u>
Adjusted Operating EBITDA, Segment %	49%	26%	4%	8%	13%	100%		

Free Cash Flow

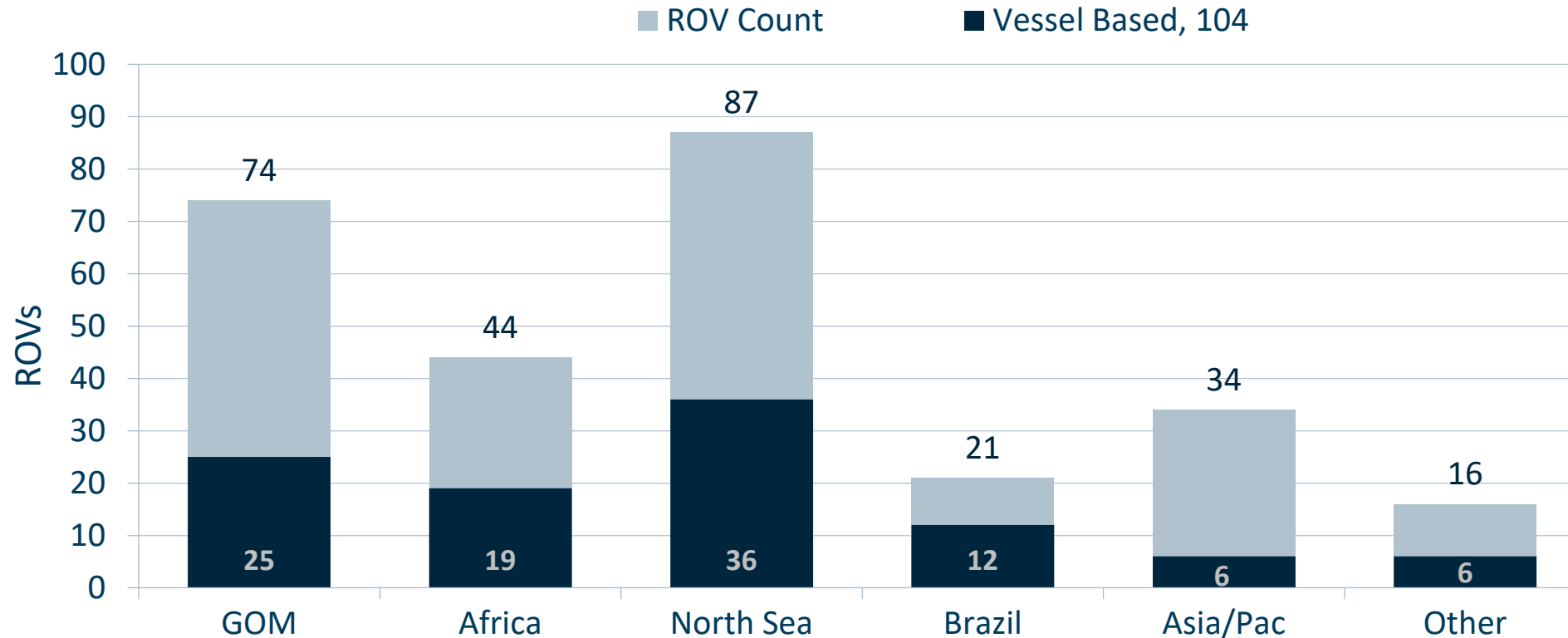
“Free Cash Flow” (FCF) is a non-GAAP financial measurement. FCF represents cash flow provided by operating activities less organic capital expenditures (i.e., purchases of property and equipment other than those in business acquisitions). Management believes that this is an important measure because 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 (USD in millions)	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019*</u>
Net Income (Loss)	\$ 231.0	\$ 24.6	\$ 166.4	\$ (212.3)	\$ (60.0)
Depreciation & Amortization	241.2	250.2	213.5	293.6	102.8
Other Changes in Cash Provided by Operating Activities	<u>91.7</u>	<u>64.6</u>	<u>(243.4)</u>	<u>(44.7)</u>	<u>29.9</u>
Cash Provided by Operating Activities	563.9	339.4	136.5	36.6	72.7
Purchases of Property & Equipment	<u>(200.0)</u>	<u>(112.4)</u>	<u>(93.7)</u>	<u>(109.5)</u>	<u>(70.9)</u>
Free Cash Flow	<u>\$ 363.9</u>	<u>\$ 227.0</u>	<u>\$ 42.8</u>	<u>\$ (72.9)</u>	<u>\$ 1.8</u>

*at June 30, 2019

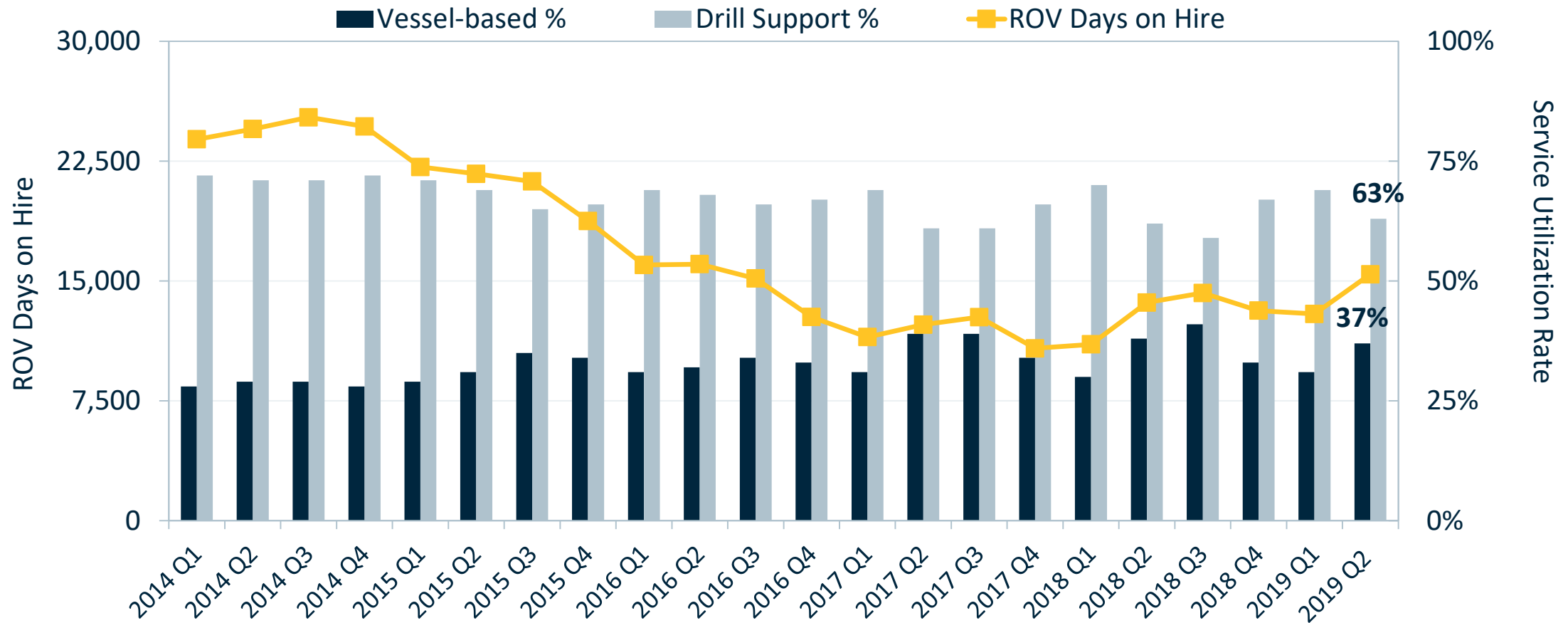
Oceaneering ROV Fleet – 276 ROVs

Geographic profile – June 30, 2019



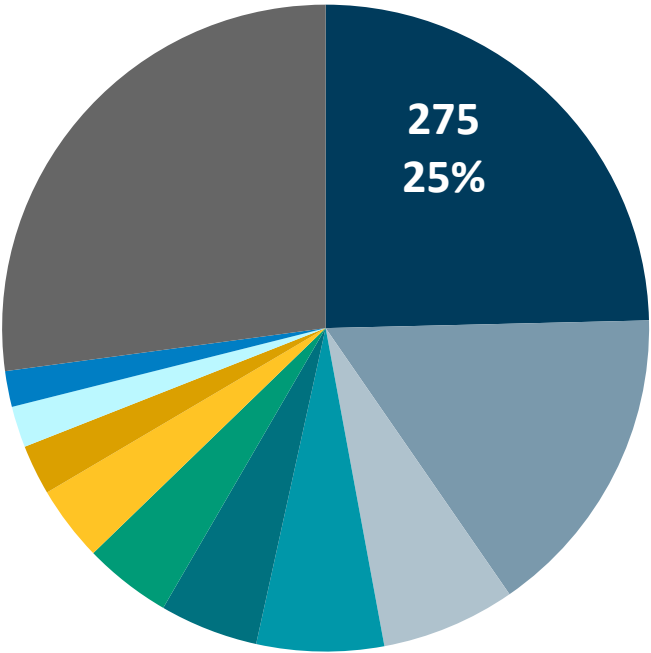
Oceaneering ROV Service Utilization

Q2 2019, 63% drill support and 37% vessel-based activity

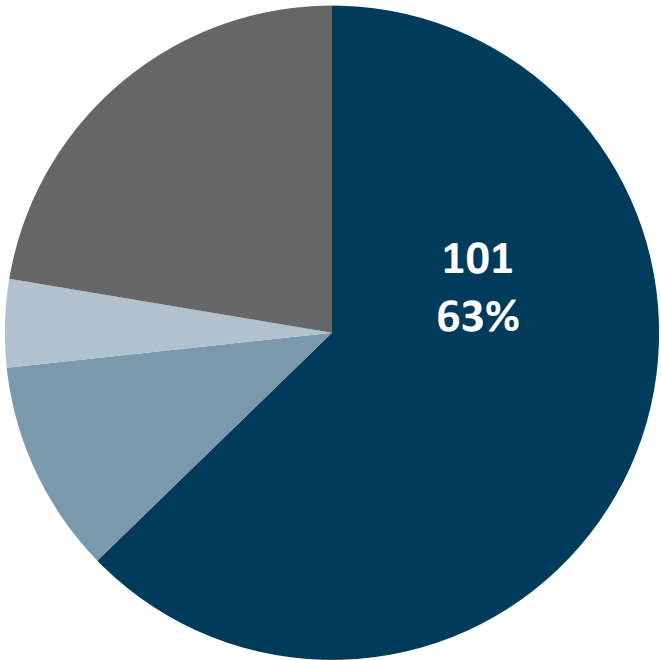


Oceaneering ROV Leading Market Position

ROV Inventory Ownership
at December 31, 2018



Drill Support Market Share
at June 30, 2019



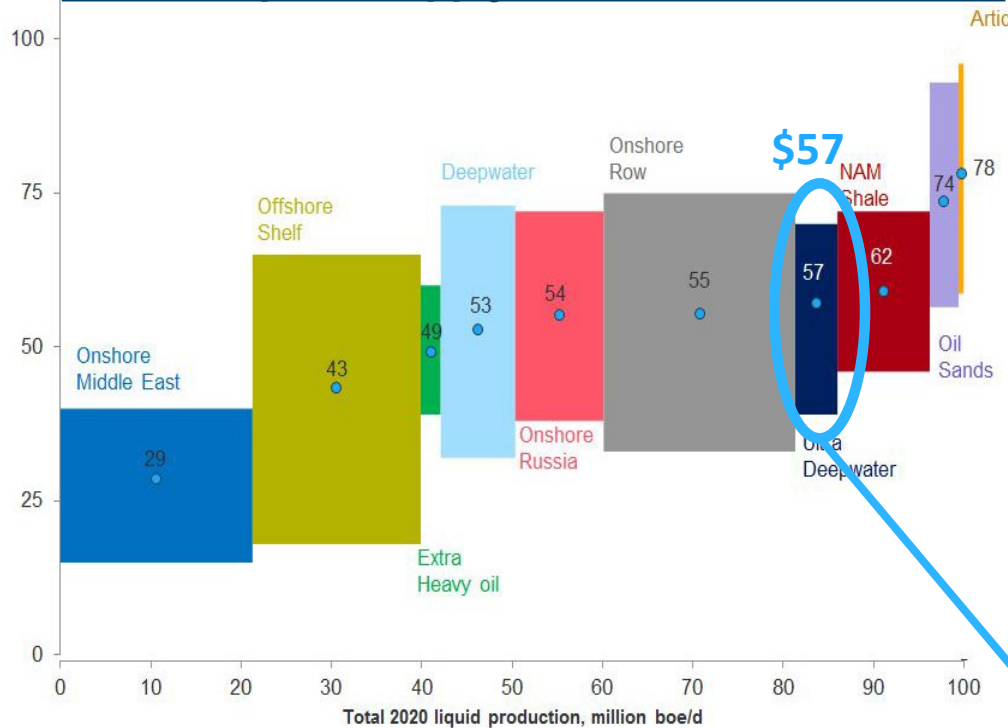
■ OII ■ Subsea 7 ■ Fugro ■ DOF Subsea ■ C-Innovations ■ Helix ■ Saipem ■ TMT ■ Technip ■ IKM Group ■ Other

Source: Work-class ROV Ownership - Infield, Wood Mackenzie Business, December 31, 2018.

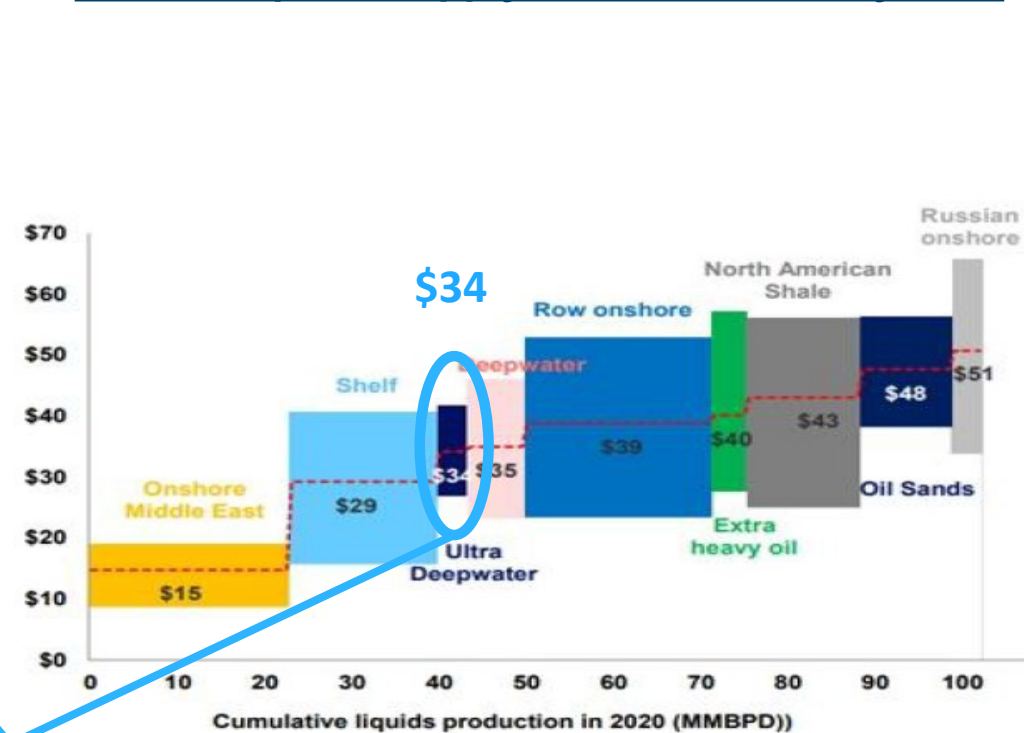
Breakevens Reduced since 2014

Meaningful reductions in Ultra-deep and Deepwater categories

Global Liquids Supply Cost Curve – June 2014



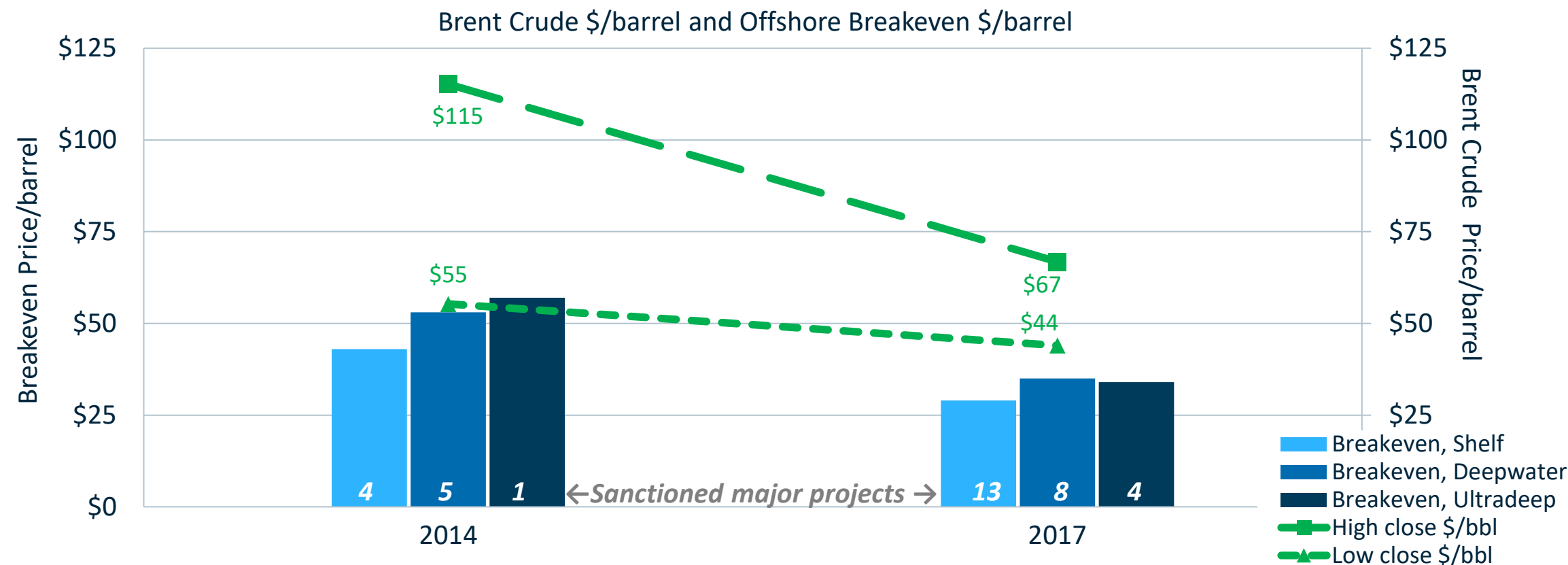
Global Liquids Supply Cost Curve – July 2017



Ultra Deepwater average breakeven price has decreased by \$23/barrel since 2014

Offshore Activity is Incentivized by Lower Breakevens and Stable Crude Prices

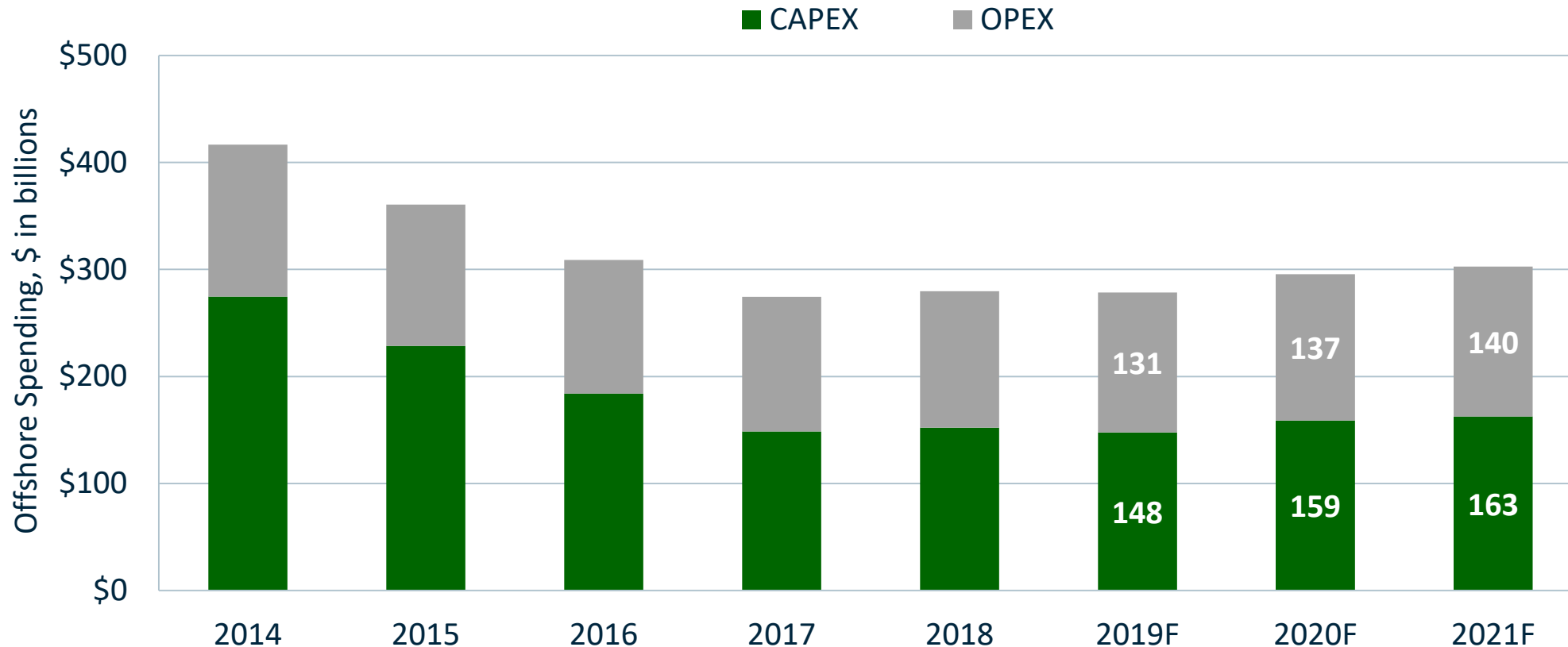
Major FIDs more than doubled from 2014 to 2017



Source: Average Breakevens, Rystad Energy. Brent crude, EIA. Project counts, Wood Mackenzie.

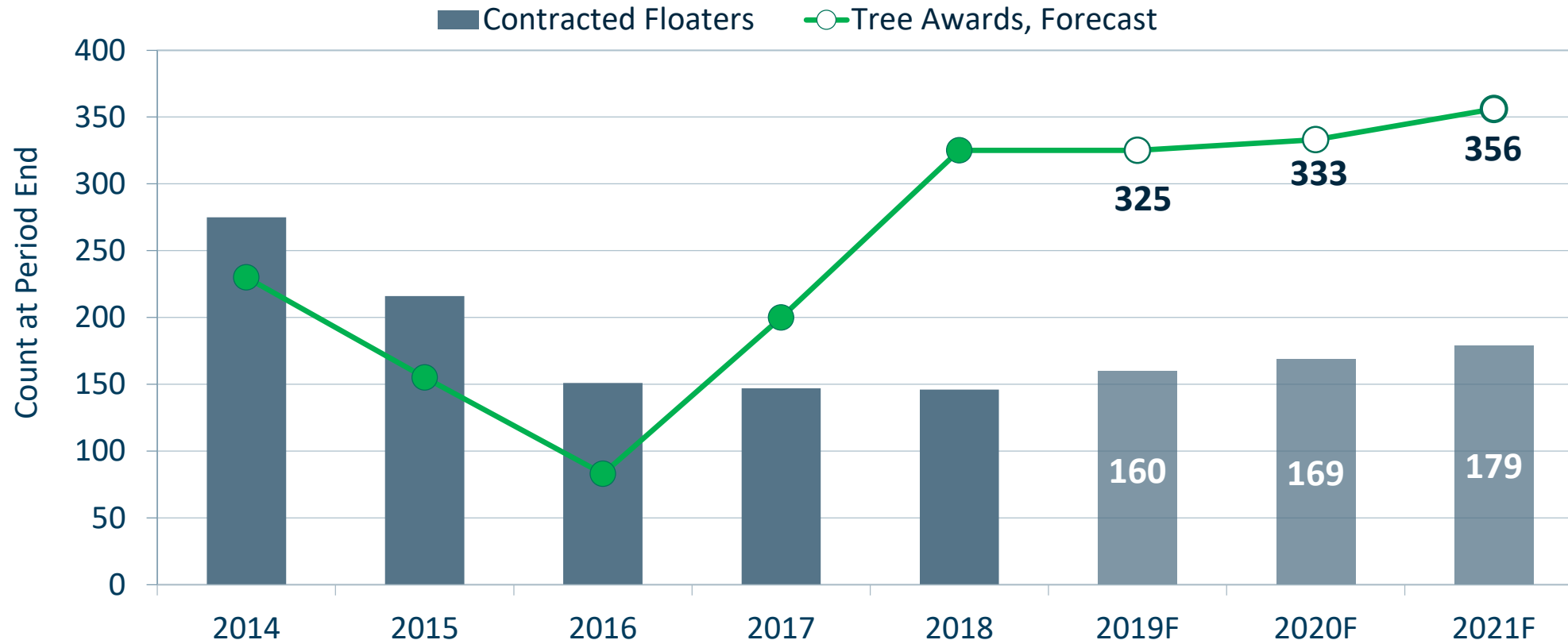
Offshore Spending Expected to Increase

Spending is stable since 2017; Capex spend is expected to increase in 2020



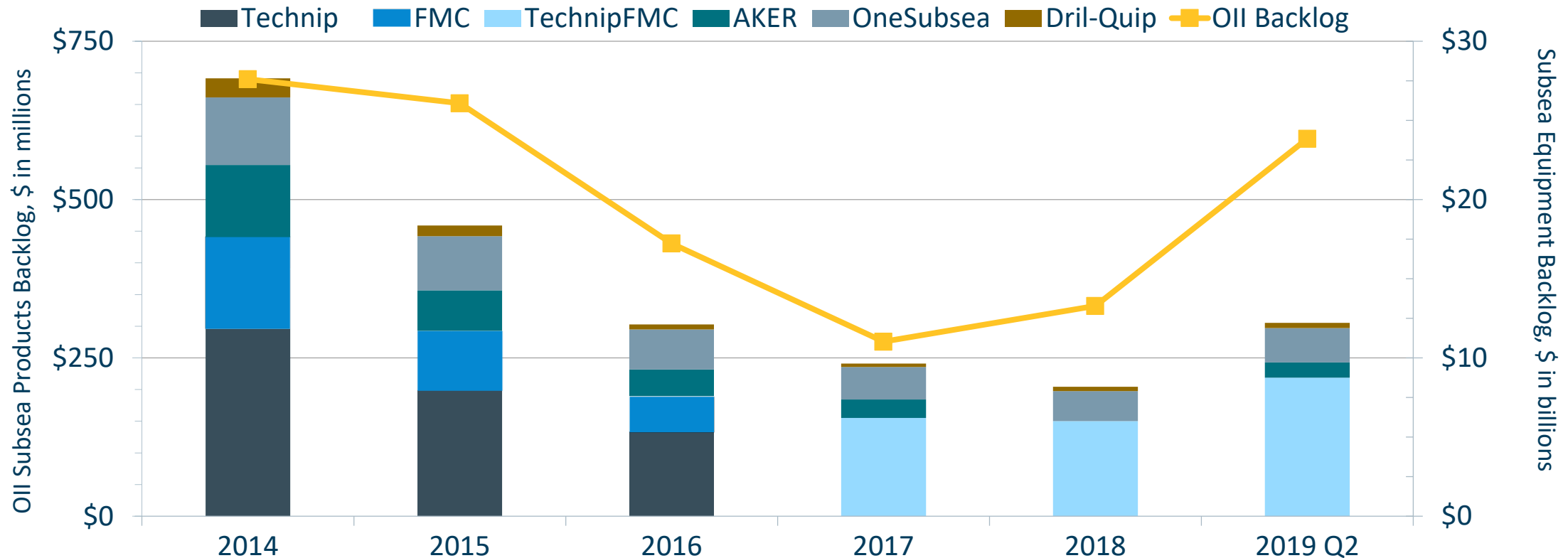
Offshore Drilling Activity Forecast to Increase

following 2018 inflection in floating rig demand



Offshore Activity Forecast to Increase

following 2018 inflection in select oilfield company backlogs



Global Offshore Infrastructure is Aging

Nearly 6,400 offshore streaming wells were installed prior to 2019; averaging almost 12 1/2 years since start-up

