

Oceaneering Announces Shell Vessel Charter Agreement

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[Oceaneering International, Inc.](#) (NYSE: OII) announces that it has entered into a two-year, multi-service vessel charter agreement with Shell Offshore Inc. (Shell) for use of the Ocean Alliance in the U.S. Gulf of Mexico (GOM) commencing January 1, 2015.

The Ocean Alliance is a state-of-the-art, U.S. flagged vessel built in 2010. It has an overall length of approximately 309 feet (94 meters), a Class 2 dynamic positioning system, accommodations for 69 personnel, a helideck, a 150-ton active heave compensated crane, and a working moonpool. The vessel is outfitted with two Oceaneering work class remotely operated vehicles and is equipped with a satellite communications system capable of transmitting streaming video for real-time work observation by shore personnel.

The vessel is expected to be used by Shell to perform subsea inspection, maintenance, and repair (IMR) projects and hardware installations. IMR projects are anticipated to include a wide range of intervention tasks, including chemical well stimulation and hydrate remediation. Hardware installations are anticipated to include flowline jumpers, umbilicals, production trees, and flying leads.

Under separate installation and IMR frame agreements, Oceaneering may also provide project management, engineering, fabrication, and vessel equipment and service packages to Shell on an as-needed basis to support the Ocean Alliance's operations.

M. Kevin McEvoy, President and Chief Executive Officer, stated, "We are extremely pleased that Shell has committed to this term agreement with us to support their deepwater GOM operations. Shell is one of our largest customers for subsea services in this geographic area, where we expect good growth prospects for the next several years."

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