

JOINT PRESS RELEASE

“Oceaneering International Inc. and the Panama City Port Authority

Announce Ten Year Lease Extension”

March 11th, 2019

Oceaneering International Inc. and the Panama City Port Authority have reached an agreement to renew and extend the lease of Oceaneering’s on-port umbilical manufacturing facility through 2029, with additional options that could extend through 2039.

The leased facilities include sixteen acres of land and 176,000 square feet of production facilities. According to Thomas Landreth, Oceaneering’s General Manager, “Oceaneering’s Panama City facility has enjoyed an outstanding relationship with the Port of Panama City as well as Bay County as a whole since opening in 2004. We are excited to continue building on that relationship as we operate and grow over the next decade and beyond.”

Elizabeth Walters, Chairperson of the Panama City Port Authority, states “The close working relationship between Oceaneering and the Port of Panama City has provided significant local and regional economic benefits since 2004. We appreciate Oceaneering’s renewed commitment to the Port and to the Community, and we look forward to working with them over the next 20 years!”

Oceaneering is a global provider of engineered services and products, primarily to the offshore energy industry. Through the use of its applied technology expertise, Oceaneering also serves the defense, entertainment, and aerospace industries. For more information on Oceaneering, please visit www.oceaneering.com.

The Port of Panama City is a growing regional port providing port services to key industries throughout Northwest Florida and producing over \$1.4 billion a year economic benefits.