

OCEANEERING INTERNATIONAL INC
Form 424B5
January 30, 2018
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Filed Pursuant to Rule 424(b)(5)
Registration No. 333-222774

The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell the securities described herein and we are not soliciting an offer to buy such securities in any jurisdiction where such offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JANUARY 30, 2018.

PRELIMINARY PROSPECTUS SUPPLEMENT TO PROSPECTUS DATED JANUARY 30, 2018.

\$

Oceaneering International, Inc.

% Senior Notes due 2028

We are offering \$ aggregate principal amount of our % senior notes due , 2028 (the notes). We will pay interest on the notes semi-annually on and of each year, commencing on , 2018. The notes will bear interest at a rate of % per annum. The notes will mature on , 2028. The notes will be unsecured and will rank equally with all of our existing and future unsecured and unsubordinated debt. The notes will be issued only in minimum denominations of \$2,000 and integral multiples of \$1,000 in excess thereof.

We may redeem all or part of the notes at any time prior to maturity at prices described under Description of the Notes Optional Redemption.

Investing in our notes involves risks. See Risk Factors beginning on page S-7 of this prospectus supplement and on page 1 of the accompanying prospectus to read about factors you should consider before buying the notes.

Per Note

Total

Public Offering Price(1)	%	\$
Underwriting Discount	%	\$
Proceeds to Oceaneering International, Inc. (before expenses)	%	\$

(1) Plus accrued interest, if any, from February , 2018, if delivery occurs after that date.
The notes will not be listed on any securities exchange. Currently, there is no public market for the notes.

The underwriters expect to deliver the notes through the facilities of The Depository Trust Company against payment in New York, New York on or about February , 2018.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus to which it relates is truthful or complete. Any representation to the contrary is a criminal offense.

Joint Book-Running Managers

**Credit Suisse
DNB Markets**

**Wells Fargo Securities
HSBC
Co-Managers**

**J.P. Morgan
BofA Merrill Lynch**

ABN AMRO

Standard Chartered Bank
The date of this prospectus supplement is January , 2018.

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We are providing information to you about this offering in two separate documents. The accompanying prospectus provides general information about us and the senior debt securities we may offer from time to time, some of which may not apply to this offering. This prospectus supplement describes the specific details regarding this offering. Additional information is incorporated by reference in this prospectus supplement. If the information contained or incorporated by reference in this prospectus supplement varies in any way from the information contained or incorporated by reference in the accompanying prospectus, you should rely on the information contained or

incorporated by reference in this prospectus supplement. If the information contained in this prospectus supplement varies in any way from the information incorporated by reference herein, you should rely on the more recent document.

We have not, and the underwriters have not, authorized anyone else to provide any information or to make any representations other than those contained or incorporated by reference in this prospectus supplement, the accompanying base prospectus or any free writing prospectus that we have prepared. Neither we nor the underwriters take responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer and sale thereof is not permitted. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any free writing prospectus is accurate as of any date other than the date shown in such documents or that the information contained in any document incorporated by reference is accurate as of any date other than the date of such document. Our business, financial condition, results of operations and prospects may have changed since those dates.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountants and other advisers for legal, tax, business, financial and related advice regarding the purchase of our securities.

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AVAILABLE INFORMATION AND INCORPORATION BY REFERENCE

We file annual, quarterly and current reports, proxy statements and other information with the Securities and Exchange Commission (the "SEC"). You can read and copy these materials at the SEC's public reference room at 100 F Street, N.E., Washington, D.C. 20549. You can obtain information about the operation of the SEC's public reference room by calling the SEC at 1-800-732-0330. The SEC also maintains a website that contains information we have filed electronically with the SEC, which you can access over the Internet at www.sec.gov. You can also obtain information about us at the offices of the New York Stock Exchange, 20 Broad Street, New York, New York 10005.

Our website is located at www.oceaneering.com. Our Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other filings with the SEC are available, free of charge, through our website, as soon as reasonably practicable after those reports or filings are electronically filed with or furnished to the SEC. Information on our website is not incorporated by reference in this prospectus supplement or the accompanying prospectus and does not constitute a part of this prospectus supplement or the accompanying prospectus.

This prospectus supplement and the accompanying prospectus are part of a registration statement we have filed with the SEC relating to the securities we may offer. As permitted by SEC rules, this prospectus supplement and the accompanying prospectus do not contain all the information we have included in the registration statement and the accompanying exhibits we have filed with the SEC. You may refer to the registration statement and exhibits for more information about us and the securities. The registration statement and exhibits are available at the SEC's public reference room or through its website.

The SEC allows us to incorporate by reference the information we have filed with it, which means that we can disclose important information to you by referring you to those documents. The information we incorporate by reference is an important part of this prospectus supplement, and later information that we file with the SEC will automatically update and supersede information contained herein or in any earlier filed document incorporated by reference herein. We incorporate by reference the documents listed below and any future filings we make with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934, as amended (the "Exchange Act") (other than information furnished and not filed with the SEC, unless we specifically provide that such furnished information is to be incorporated by reference), after the date of this prospectus supplement and until all of the notes offered hereby are sold. The documents we incorporate by reference are:

our Annual Report on Form 10-K for the year ended December 31, 2016;

our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017; and

our Current Reports on Form 8-K filed on January 3, 2017, February 8, 2017 (solely with respect to Item 8.01), February 15, 2017 (solely with respect to Item 5.02), February 27, 2017, April 26, 2017 (solely with respect to Item 8.01), May 5, 2017, June 28, 2017 and July 26, 2017 (solely with respect to Item 8.01).

You may request a copy of these filings, other than an exhibit to these filings unless we have specifically incorporated that exhibit by reference into the filing, at no cost, by writing to or telephoning us at:

Oceaneering International, Inc.

11911 FM 529

Houston, Texas 77041

Attention: Corporate Secretary

Telephone: (713) 329-4500

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FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the documents incorporated by reference in this prospectus supplement and the accompanying prospectus, contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements may include projections and estimates concerning the timing and success of specific projects and our future orders, revenue, income and capital spending. Forward-looking statements are generally accompanied by words such as estimate, plan, project, predict, believe, expect, anticipate, plan, forecast, budget, goal, may, should, or other words that convey the uncertainty events or outcomes. In particular, these forward-looking statements include, but are not limited to, statements that relate to, or statements that are subject to risks, contingencies or uncertainties that relate to:

future operating results or earnings (loss) per share, and the contributions from our segments to those results (including anticipated revenue, operating income and utilization information), as well as the items below the operating income line;

our business strategy;

demand growth and business activity levels;

our plans for future operations (including planned additions to and retirements from our remotely operated vehicle fleet, and other capital expenditures);

our expectations regarding the acquisition or disposition of assets;

our future cash flows;

the adequacy of our liquidity, cash flows and capital resources;

potential financing arrangements;

our expectations regarding shares repurchased under our share repurchase plan;

our future dividends;

the effectiveness of our derivative contracts in mitigating associated risks;

the impacts of the United States federal income tax reform legislation signed into law on December 22, 2017 (informally known as the U.S. Tax Cuts and Jobs Act), as well as our anticipated tax rates and underlying assumptions;

backlog;

seasonality;

the implementation of new accounting standards and related policies, procedures and controls;

our expectations regarding the effect of inflation;

the potential effects of judicial or other proceedings on our business, financial condition, results of operations and cash flows; and

industry conditions.

These forward-looking statements speak only as of the date of this prospectus supplement; we disclaim any obligation to update these statements unless required by securities law, and we caution you not to rely on them unduly. We have based these forward-looking statements on our current expectations and assumptions about future events. While our management considers these expectations and assumptions to be reasonable, they are inherently subject to significant business, economic, competitive, regulatory and other risks, contingencies and

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uncertainties, most of which are difficult to predict and many of which are beyond our control. These risks, contingencies and uncertainties relate to, among other matters, the following:

worldwide demand for and prices of oil and gas;

changes in, or our ability to comply with, government regulations, including those relating to the environment;

the continued availability of qualified personnel;

general economic and business conditions and industry trends;

the volatility and uncertainties of credit markets;

the highly competitive nature of our businesses;

decisions about offshore developments to be made by oil and gas exploration, development and production companies;

cancellations of contracts, change orders and other contractual modifications and the resulting adjustments to our backlog;

collections from our customers;

the use of subsea completions and our ability to capture associated market share;

the strength of the industry segments in which we are involved;

the levels of oil and gas production to be processed by the Medusa field production spar platform;

our future financial performance, including availability, terms and deployment of capital;

the consequences of significant changes in currency exchange rates;

changes in tax laws, regulations and interpretation by taxing authorities;

our ability to obtain raw materials and parts on a timely basis and, in some cases, from limited sources;

operating risks normally incident to offshore exploration, development and production operations;

hurricanes and other adverse weather and sea conditions;

cost and time associated with drydocking of our vessels;

adverse outcomes from legal or regulatory proceedings;

the risks associated with integrating businesses we acquire;

rapid technological changes; and

social, political, military and economic situations in foreign countries where we do business and the possibilities of civil disturbances, war, other armed conflicts or terrorist attacks.

We believe the items we have outlined above are important factors that could cause estimates in our financial statements to differ materially from actual results and those expressed in a forward-looking statement made in this prospectus supplement and the accompanying prospectus, the documents incorporated herein by reference or elsewhere by us or on our behalf. We have discussed many of these factors in more detail elsewhere in the documents we have incorporated by reference. These factors are not necessarily all the factors that could affect us. Unpredictable or unanticipated factors we have not discussed in this prospectus supplement and the accompanying prospectus could also have material adverse effects on actual results of matters that are the subject of our forward-looking statements. We do not intend to update our description of important factors each time a potential important factor arises, except as required by applicable securities laws and regulations. We advise investors that they should (1) be aware that factors not referred to above could affect the accuracy of our forward-looking statements and (2) use caution and common sense when considering our forward-looking statements.

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SUMMARY

Our Company

Oceaneering International, Inc. is a global oilfield provider of engineered services and products, primarily to the offshore oil and gas industry, with a focus on deepwater applications. Oceaneering also serves the defense, aerospace and commercial theme park industries. Oceaneering was organized as a Delaware corporation in 1969 out of the combination of three diving service companies founded in the early 1960s. Since our establishment, we have concentrated on the development and marketing of underwater services and products to meet customer needs requiring the use of advanced deepwater technology. We believe we are one of the world's largest underwater services contractors. The services and products we provide to the oil and gas industry include remotely operated vehicles, specialty subsea hardware, engineering and project management, subsea intervention services, including manned diving, survey and positioning services and asset integrity and nondestructive testing services. Our foreign operations, principally in the North Sea, Africa, Brazil, Australia and Asia, accounted for approximately 57% of our revenue, or \$1.3 billion, for the year ended December 31, 2016.

Our principal executive offices are located at 11911 FM 529, Houston, Texas 77041 and our telephone number is (713) 329-4500.

In this prospectus supplement, we refer to Oceaneering International, Inc. and its consolidated subsidiaries as we, us or Oceaneering, unless we specifically state otherwise or the context indicates otherwise.

Our Business

Our business segments are contained within two businesses services and products provided to the oil and gas industry (Oilfield) and all other services and products (Advanced Technologies). Our four business segments within the Oilfield business are Remotely Operated Vehicles (ROVs), Subsea Products, Subsea Projects and Asset Integrity. We report our Advanced Technologies business as one segment.

Oilfield. The primary focus of our Oilfield business over the last several years has been toward increasing our asset base and capabilities for providing services and products for deepwater offshore operations and subsea completions. In more recent years, we have focused on increasing our service and product offerings toward our customers operating expenses.

During the past ten years, we have acquired businesses to expand and complement our service and product offerings. These include:

a Canadian manufacturer of clamp connectors, check valves and universal ball joints;

a Norwegian-based provider of inspection, maintenance, subsea engineering and field operations services, principally to the oil and gas industry;

a Norwegian rental provider of specialized subsea dredging equipment, including ROV-deployed units, to the offshore oil and gas industry;

a Norwegian oilfield technology company specializing in providing subsea tooling services and plugging, abandonment and decommissioning of offshore oil and gas production platforms and subsea wellheads;

a Norwegian design and fabrication company specializing in subsea tools for the offshore oil and gas industry;

a U.S.-based international provider of survey and positioning services;

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a business that uses ROVs to perform surveys on mobile offshore drilling units and floating production systems that satisfy the underwater inspection in lieu of drydocking (UWILD) requirements of all major classification societies; and

the assets of a provider of riserless light well intervention services.

ROVs. We provide ROVs, which are tethered submersible vehicles remotely operated from the surface, to customers in the oil and gas industry for drilling support and vessel-based services, including subsea hardware installation, construction, pipeline inspection, survey and facilities inspection, maintenance and repair. We design and build our new ROVs at in-house facilities, the largest of which is in Morgan City, LA. In 2016, we manufactured and added 6 ROVs to our fleet and retired 41. We added four new ROVs to our fleet during the nine months ended September 30, 2017 and retired five, resulting in a total of 279 ROVs in our ROV fleet. Since 2014, we have decreased our ROV fleet size as a result of lower market demand.

Subsea Products. We manufacture or assemble a variety of specialty subsea oilfield products. These encompass production control umbilicals, tooling and subsea work systems, installation and workover control systems (IWOCS), and subsea hardware.

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

To improve operational efficiency, in 2016 we reorganized our Subsea Products segment into two business units (1) manufactured products and (2) service and rental. Manufactured products include production control umbilicals and specialty subsea hardware, while service and rental includes tooling, subsea work systems and installation and workover control systems, which we design and build but operate as a service.

We provide various types of subsea umbilicals through our Umbilical Solutions division from plants in the United States, Scotland and Brazil. Offshore operators use umbilicals to control subsea wellhead hydrocarbon flow rates, monitor downhole and wellhead conditions and perform chemical injection. Subsea umbilicals are also used to provide power and fluids to other subsea processing hardware, including pumps and gas separation equipment. We continue to invest in our plants to meet the requirements of the deepwater operations of our customers.

Subsea Projects. Our Subsea Projects segment consists of our subsea installation, inspection, maintenance and repair services, principally in the U.S. Gulf of Mexico and offshore Angola and India, utilizing a fleet of three owned and one chartered dynamically positioned deepwater vessels with integrated high-specification work-class ROVs onboard, and four owned shallow water diving vessels, spot-chartered vessels and other assets. All of our owned vessels are Jones Act-compliant. The dynamically positioned vessels are equipped with thrusters that allow them to maintain a constant position at a location without the use of anchors. They are used in the inspection, maintenance and repair of subsea facilities, pipeline or flowline tie-ins, pipeline crossings and installations. These vessels can carry and install equipment or umbilicals required to bring subsea well completions into production (tie-back to production facilities).

In 2015, we acquired C & C Technologies, Inc. (C&C) for approximately \$224 million. C&C is a global provider of ocean-bottom mapping services in deepwater utilizing customized autonomous underwater vehicles and provides marine construction surveys for both surface and subsea assets, as well as satellite-based positioning services for drilling rigs and seismic and construction vessels. C&C also provides land and near-shore survey services along the U.S. Gulf Coast and in Mexico, and performs shallow water conventional geophysical surveys in the U.S. Gulf of Mexico.

In 2016, we acquired the assets of Blue Ocean Technologies, LLC, a privately held provider of riserless light well intervention (RLWI) services. Subsea well intervention services are intended to maximize

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production and increase the recovery rate from offshore oil and gas reservoirs or, alternatively, prepare wells to be plugged and abandoned. These RLWI systems have the capability to perform a wide variety of cost-effective services for well interventions, including well diagnostics, damaged well remediation and workovers, and well plugging and abandonment.

Asset Integrity. Through our Asset Integrity division, we offer a wide range of asset integrity services to customers worldwide to help ensure the safety of their facilities onshore and offshore, while reducing their unplanned maintenance and repair costs. We also provide third-party inspections to satisfy contractual structural specifications, internal safety standards or regulatory requirements. We provide these services principally to customers in the oil and gas, petrochemical and power generation industries. In the U.K., we provide Independent Inspection Authority services for the oil and gas industry, which includes first-pass integrity evaluation and assessment and nondestructive testing services. We use a variety of technologies to perform pipeline inspections, both onshore and offshore.

In December 2011, we purchased a Norwegian-based provider of inspection, maintenance, subsea engineering and field operations services, principally to the oil and gas industry.

Advanced Technologies. Our Advanced Technologies business provides engineering services and products principally to the U.S. Department of Defense, NASA and its contractors, and the commercial theme park industry. We work with our customers to understand their specialized requirements, identify and mitigate risks, and provide them value-added, maintainable, safe and certified solutions. The U.S. Navy is our largest customer in this segment, for whom we perform work primarily on surface ships and submarines. We provide support for the U.S. Navy, including underwater operations, data analysis, development of ocean-related computer software, and the design and development of new underwater tools and systems. We also install and maintain mechanical systems for the Navy's submarines, surface ships, offshore structures and moorings. We provide services and products to NASA and aerospace contractors. Our U.S. Navy and NASA-related activities substantially depend on continued government funding.

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THE OFFERING

The following summary describes the principal terms of the notes. It does not contain all the information that may be important to you and some of the terms and conditions described below are subject to important limitations and exceptions. For a more complete understanding of the notes, please refer to the section of this prospectus supplement entitled "Description of the Notes" and to the section entitled "Description of Debt Securities" in the accompanying prospectus.

Issuer	Oceaneering International, Inc.
Notes Offered	\$ principal amount of % Senior Notes due 2028, which we refer to as the notes.
Maturity Date	, 2028.
Interest Rate and Payment Dates	% per annum; payable semi-annually on and , commencing on , 2018.
Ranking	<p>The notes will rank equally with all of Oceaneering's existing and future unsecured, unsubordinated debt and senior to any of our future subordinated debt. The notes will not be guaranteed by any of our subsidiaries and will be effectively subordinated to all existing and future indebtedness of our subsidiaries.</p> <p>As of September 30, 2017, we had no secured indebtedness but had other outstanding unsecured indebtedness in the principal amount of \$800 million.</p>
Optional Redemption	<p>We may redeem all or part of the notes at any time prior to maturity. If the relevant redemption date occurs prior to , (three months prior to maturity), the redemption price payable will be equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest up to but not including the redemption date plus a make-whole premium. If the relevant redemption date occurs on or after , (three months prior to maturity), the redemption price payable will be equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest up to but not including the redemption date (with no make-whole premium). See "Description of the Notes" Optional Redemption.</p>

Change of Control Repurchase Offer

If we experience a Change in Control Repurchase Event (as defined in Description of the Notes Change of Control Repurchase Offer), we will be required, unless we have exercised our right to redeem the notes, to make an offer to repurchase the notes at a price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. See Description of the Notes Change of Control Repurchase Offer.

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Certain Covenants

The indenture relating to the notes contains limitations on our ability to incur debt secured by specified liens, enter into sale and leaseback transactions and to engage in specified merger, consolidation or reorganization transactions.

No Listing of the Notes; Absence of an Established Market

We do not intend to apply to list the notes on any securities exchange or include them in any automated quotation system. The notes are a new issue of securities and currently there is no market for them. The underwriters have advised us that they intend to make a market for the notes, but they are not obligated to do so. The underwriters may discontinue any market-making in the notes at any time in their sole discretion.

Additional Notes

We may, from time to time, without giving notice to or seeking the consent of the existing holders of the notes, issue additional notes having the same ranking, interest rate, maturity and other terms as notes issued in this offering, except for the issue date, public offering price and, if applicable, the date from which interest will accrue. Any additional notes having such similar terms together with the previously issued notes will constitute a single series of debt securities under the indenture.

Use of Proceeds

We estimate that the net proceeds from this offering, after deducting underwriting discounts and estimated offering expenses, will be approximately \$ million. We expect to use the net proceeds from this offering to repay outstanding term loan indebtedness and to provide funds for general corporate purposes. Pending application of the net proceeds from the sale of the notes, we intend to invest such proceeds in short-term, liquid investments. See Use of Proceeds.

Form of the Notes

The notes will be evidenced by one or more global notes deposited with the trustee as custodian for The Depository Trust Company (DTC). The global notes will be registered in the name of Cede & Co., as DTC 's nominee.

Risk Factors

An investment in the notes involves certain risks. You should carefully consider the risks referred to or described under Risk Factors beginning on page S-4 of this prospectus supplement, as well as other information included or incorporated by reference into this prospectus supplement and the accompanying prospectus, including our financial statements and the notes thereto, before making an investment decision.

Governing Law

State of New York.

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Conflicts of Interest

Because we intend to use the net proceeds from this offering to repay outstanding term loan indebtedness owed to the underwriters and certain affiliates of the underwriters who are lenders under our credit agreement as described under Use of Proceeds, there is a conflict of interest as that term is defined in the rules of the Financial Industry Regulatory Authority, Inc. (FINRA). Accordingly, this offering is being made in compliance with the applicable requirements of FINRA Rule 5121. Under FINRA Rule 5121, the appointment of a qualified independent underwriter is not necessary in connection with this offering, because the offering is of a class of securities that are rated investment grade, as defined in FINRA Rule 5121. No underwriter with a conflict of interest will confirm sales to any account over which it exercises discretionary authority without the specific prior written approval of the account holder.

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RISK FACTORS

In considering whether to purchase the notes, you should consider carefully the following matters and those described under Risk Factors in the accompanying prospectus, in addition to the other information included or incorporated by reference in this prospectus supplement and the accompanying prospectus.

Risks Related to Our Company

Investment in the notes involves various risks. In making an investment decision, you should carefully consider the risks and uncertainties described under the heading Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2016 that is incorporated herein by reference and any future filings made by us pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of this offering as well as the risk factors below.

Our tax position may be affected by recent changes in U.S. tax law relating to multinational corporations.

The recently enacted tax reform legislation, informally known as the Tax Cuts and Jobs Act of 2017 (the Act), made substantial changes in the taxation of U.S. and multinational corporations, which, among other things, significantly reduced the statutory corporate U.S. federal income tax rate, imposed limitations on the ability of corporations to deduct interest expense, and made changes to the way a U.S. multinational's foreign operations are taxed, including a one-time mandatory tax on deferred foreign earnings and the imposition of the base erosion anti-abuse tax. The provisions of the Act are complex and likely will be the subject of regulatory and administrative guidance. We are currently evaluating the impact of the changes made by the Act on our business.

Risks Related to the Notes

The notes are exclusively obligations of Oceaneering International, Inc. and not of its subsidiaries, and payments to holders of the notes will be effectively subordinated to the claims of such subsidiaries' creditors.

The notes are exclusively obligations of Oceaneering International, Inc. and not our subsidiaries. We conduct a substantial part of our operations through our subsidiaries, and our subsidiaries generate a significant part of our operating income and cash flow. As a result, our cash flow and ability to service our debt, including the notes, are dependent upon the earnings of our subsidiaries and on the distribution of earnings, loans or other payments by such subsidiaries to us. Our subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due on the notes or to make funds available to them to do so. In addition, contractual provisions or laws, as well as our subsidiaries' financial condition and operating requirements, may limit our ability to obtain from our subsidiaries cash that we need to pay our debt service obligations, including payments on the notes. Further, holders of the notes will have a position junior to the claims of creditors of our subsidiaries on their assets and earnings. Oceaneering International, Inc. and its subsidiaries will be permitted under the terms of the indenture governing the notes to incur additional indebtedness or otherwise enter into agreements that may restrict or prohibit our subsidiaries from the making of distributions, the payment of dividends or the making of loans to us. We cannot assure you that the agreements governing the current and future indebtedness of our subsidiaries and our subsidiaries' other agreements will permit such subsidiaries to provide us with sufficient dividends, distributions or loans to fund payments on the notes when due. In addition, the indenture allows us to create new subsidiaries and invest in such subsidiaries, all of whose assets you will not have any claim against. As of September 30, 2017, our subsidiaries had no outstanding indebtedness.

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Payments on the notes will be effectively subordinated to claims of any secured creditors.

The notes represent unsecured obligations of Oceaneering International, Inc. Accordingly, any secured creditor of Oceaneering International, Inc. will have claims that are superior to your claims as holders of the notes to the extent of the value of the assets securing that other indebtedness. In the event of any distribution or payment of our assets in any foreclosure, dissolution, winding-up, liquidation, reorganization, bankruptcy or similar proceeding, our secured creditors will have a superior claim to their respective collateral. If any of the foregoing events occur, we cannot assure you that there will be sufficient assets to pay amounts due on the notes. Holders of the notes will participate ratably with all holders of our unsecured senior indebtedness and with all of our other general senior creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. As a result, holders of notes may receive less, ratably, than our secured creditors. The terms of the indenture limit our ability to create, assume or allow to exist any debt secured by a lien upon certain properties. However, these limitations are subject to numerous exceptions. See [Description of the Notes](#) [Certain Covenants](#). As of September 30, 2017, we had no outstanding secured debt and we had unsecured indebtedness in the principal amount of \$800 million.

No market currently exists for the notes, and an active trading market for the notes may not develop or if developed, be maintained.

The notes comprise a new issue of securities for which there is currently no public market. If the notes are traded after their initial issuance, they may trade at a discount from their initial public offering price, depending on prevailing interest rates, the market for similar securities, the interest of securities dealers in making a market and the number of available buyers, our performance and financial condition and other factors. We do not intend to apply for a listing of the notes on any national securities exchange or any automated dealer quotation system. The underwriters have advised us that they currently intend to make a market in the notes after the offering is completed. However, they are not obligated to do so and may discontinue market making with respect to the notes without notice. To the extent that an active trading market for the notes does not develop, the liquidity and trading prices for the notes may be harmed. Thus, you may not be able to liquidate your investment rapidly or at all.

We could enter into various transactions that could increase the amount of our outstanding debt, adversely affect our capital structure or credit ratings or otherwise adversely affect holders of the notes.

The terms of the notes do not prevent us from incurring indebtedness, paying dividends and other distributions, repurchasing securities or entering into a variety of acquisition, change-of-control, refinancing, recapitalization or other highly leveraged transactions. As a result, we could enter into a variety of transactions that could increase the total amount of our outstanding indebtedness, adversely affect our capital structure or credit ratings or otherwise adversely affect the holders of the notes. Also, we cannot assure you that our credit ratings will not be downgraded in the future. A negative change in our credit ratings could have an adverse effect on the trading price of the notes.

We may not be able to purchase your notes upon a Change of Control Repurchase Event.

Upon the occurrence of a Change of Control Repurchase Event (as defined in [Description of the Notes](#) [Change of Control Repurchase Offer](#)), we will be required to offer to purchase each holder's notes at a price equal to 101% of the principal amount plus accrued and unpaid interest, if any, to, but excluding, the date of repurchase. We may not have sufficient financial resources to purchase all of the notes that holders tender to us upon a Change of Control Repurchase Event. The occurrence of a Change of Control could also constitute an event of default under any of our other debt agreements. In addition, even if sufficient funds were otherwise available, the terms of our credit agreement or other indebtedness may prohibit us from prepaying the notes before their scheduled maturity. Consequently, if we are not able to prepay the outstanding debt under our credit

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agreement or other indebtedness containing such restrictions or obtain requisite consents, we will be unable to fulfill our repurchase obligations, resulting in a default under the indenture.

See Description of the Notes Change of Control Repurchase Offer.

To service our indebtedness, we will use a substantial amount of cash. Our ability to generate cash to service our indebtedness depends on many factors beyond our control.

Our ability to make payments on our indebtedness, including the notes, and to fund planned capital expenditures will depend on our ability to generate cash in the future. This ability, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond our control. We cannot assure you that cash flow generated from our business and future borrowings under our credit facility will be sufficient to enable us to pay our indebtedness, including the notes, and to fund our other liquidity needs.

Redemption may adversely affect your return on the notes.

The notes are redeemable at any time at our option, and therefore we may choose to redeem some or all of the notes, including at times when prevailing interest rates are relatively low. As a result, you may not be able to reinvest the proceeds you receive from the redemption in a comparable security at an effective interest rate as high as the interest rate on your notes being redeemed.

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USE OF PROCEEDS

The net proceeds to Oceaneering from this offering, after deducting underwriting discounts and estimated offering expenses, are estimated to be approximately \$ million. We expect to use the net proceeds from the sale of the notes in this offering to repay outstanding term loan indebtedness and to provide funds for general corporate purposes. Pending application of the net proceeds from the sale of the notes, we intend to invest such proceeds in short-term, liquid investments.

The outstanding term loan indebtedness under our credit agreement, which was \$300 million in aggregate principal amount as of January 30, 2018, currently bears interest at a rate of 3.07% per annum. The term loan facility is scheduled to mature in October 2019.

Each of the underwriters or certain affiliates of the underwriters are lenders under our credit agreement. Accordingly, they will receive a portion of the proceeds of this offering, to the extent we use such proceeds to repay our outstanding term loan indebtedness under our credit agreement. See Underwriting (Conflicts of Interest).

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Our ratio of earnings to fixed charges for each of the periods indicated, in each case determined on a total enterprise basis, is as follows:

	Nine Months Ended		Years Ended December 31,			
	September 30,					
	2017	2016	2015	2014	2013	2012
Ratio of earnings to fixed charges	*	1.47x	4.25x	7.87x	9.28x	11.74x

* Our earnings were insufficient to cover our fixed charges by approximately \$1.9 million for the nine months ended September 30, 2017.

For purposes of computing the ratio of earnings to fixed charges, earnings are divided by fixed charges. Earnings consist of pre-tax income from continuing operations before provision for noncontrolling interest, interest expense and our portion of rents representative of the interest factor. Fixed charges consist of interest expensed and capitalized and our portion of rents representative of the interest factor.

Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of September 30, 2017, on an actual historical basis and on an as-adjusted basis to give effect to the completion of this offering and the initial application of the net proceeds of this offering as described under Use of Proceeds.

You should read this table in conjunction with the sections entitled Management's Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2016 and in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2017 and our consolidated financial statements and related notes incorporated by reference in this prospectus supplement.

	September 30, 2017	
	Actual	As adjusted
	(in thousands)	
Cash and cash equivalents	\$ 472,381	\$
Current portion of long-term debt	\$	\$
Long-term debt:		
Term Loan Facility	300,000	
Revolving Credit Facility(1)		
4.650% Senior Notes due 2024	500,000	500,000
Issuance costs, net of amortization	(4,870)	(4,870)
Fair value of interest rate swaps on \$200 million of principal Notes offered hereby	675	675
Total long-term debt (excluding current portion)	795,805	
Total equity	1,499,958	1,499,958
Total capitalization	\$ 2,295,763	\$

(1) As of January 30, 2018, we had no outstanding borrowings and \$500 million available to borrow under our revolving credit facility.

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DESCRIPTION OF THE NOTES

The notes will be issued under an indenture, dated November 21, 2014, between Oceaneering and Wells Fargo Bank, National Association, as trustee, as supplemented by a supplemental indenture dated as of the closing date of this offering. We have summarized selected portions of the indenture, the supplemental indenture and the n