

Oceaneering Secures BP Vessel Contract Offshore Angola by Oceaneering International, Inc.

Wednesday, December 21, 2011

Oceaneering International announced Wednesday it has secured a three-year Field Support Vessel Services contract from BP p.l.c. (NYSE: BP - News). Oceaneering will provide project management, engineering, and vessel services offshore Angola on Blocks 18 and 31, commencing February 1, 2012. The contract provides for two option periods of one year each, exercisable by BP.

Two chartered vessels, the Ocean Intervention III and the Bourbon Oceanteam 101, will be supplied under the contract. Each vessel will be outfitted with two Oceaneering work class remotely operated vehicles (ROVs) capable of working in 3,000 meters of water. Oceaneering will mobilize its chartered vessel, the Ocean Intervention III, from the U.S. Gulf of Mexico to Angola commencing in early January 2012. The contract scope of work includes light subsea construction, inspection, maintenance, and repair services on existing and future subsea infrastructure. The contract has a provision for Oceaneering to provide, at BP's option, a third vessel after the commencement date.

"We are pleased to have secured this contract with BP, one of our largest customers. This project builds on our well-established deepwater vessel project capabilities in the U.S. Gulf of Mexico and represents a significant geographic expansion with considerable backlog for our Subsea Projects business. It further reinforces our long-term commitment to Angola, which is a growing market for Oceaneering's services and products," M. Kevin McEvoy, President and Chief Executive Officer, said.

"The expected impact of the work we will be performing under this contract next year was included in our previously announced 2012 EPS guidance range of \$2.45 to \$2.65. While the contract commences in the beginning of 2012, the scope of the work performed will expand gradually during the first half of the year," McEvoy continued.

Source : <http://www.rigzone.com>