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## Oceaneering International Q1 2009 Call Transcript

### Question-and-Answer Session

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#### **Operator**

(Operator Instructions). Your first question comes from the line of Eric Hoffman (ph). Your line is open.

#### **Unidentified Analyst**

Hey, guys. Great quarter.

#### **T. Jay Collins**

Thank you. Good morning.

#### **Unidentified Analyst**

Morning. Couple of quick questions for you on Subsea Products. First, I was hoping that you could give us a just a rough breakdown of order intake in 1Q in products between Multiflex and ROV.

#### **T. Jay Collins**

No, I'm sorry we just don't give that breakdown. As you can see, our backlog was down about 5% over in total. So I think we'll just leave it at that.

#### **Unidentified Analyst**

Okay. That's fair. So we're also hearing that their -- a lot of about these upcoming Petrobras tenders for Subsea trees and manifolds, I guess some time in May, can you talk about the potential near term umbilical orders may be associated with these tenders and then more generally about the opportunity for Subsea products in Brazil?

#### **T. Jay Collins**

We see Brazil as an excellent market going forward, probably the fastest growing place in the next five years. And we think the demand from umbilicals there will be very strong. We're working with Petrobras on potential orders and we have plant that's in Brazil, basically designed to work for Petrobras. So they are our primary customer and we think they will have significant demand later in this year and for the next several years.

#### **Unidentified Analyst**

Okay. Thanks so much.

**Operator**

Your next question comes from the line of Chris Lasine (ph). Your line is open.

**Unidentified Analyst**

Thanks. Good morning.

**T. Jay Collins**

Good morning, Chris.

**Unidentified Analyst**

First question is, I was wondering if you could give us a little color on looking at product backlog and order intake. Do you have a general figure as to what you expect in yearly order flow?

**T. Jay Collins**

No, I am sorry we really don't keep up with that number. We did sort of keep up with backlog, but we don't really project order flow as such. I think, we did say that we anticipate backlog improving throughout the year but I don't have a number for you.

**Unidentified Analyst**

Okay. And along with similar lines, revenue out of backlog, how do you expect that, I guess to progress over the year or just for the year in general?

**Jack Jurkoshek**

We only do that analysis which you are talking about Chris, once a year.

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