



## PRESS RELEASE

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### Oceaneering Announces High Bid for the *DMT Sapphire*

May 19, 2010 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced it was the high bidder to acquire the *DMT Sapphire* from an affiliate of Deep Marine Technology, Inc. (DMT), under a bankruptcy-sponsored auction proceeding. The bid was \$16.5 million.

A bankruptcy court hearing to approve the sale of this Class 2 dynamically positioned vessel is scheduled for June 2, 2010. The U.S. flagged and built *DMT Sapphire* was commissioned in 2002, is 237 feet long, and will be delivered to Oceaneering at a Louisiana shipyard.

Oceaneering intends to make an additional investment to upgrade the *DMT Sapphire*. The vessel will have an Oceaneering saturation (SAT) diving system permanently installed onboard and be outfitted with a new crane and telecommunications, video, and survey equipment. It will be renamed at a later date.

T. Jay Collins, President and Chief Executive Officer, stated, “Our Subsea Projects business has performed admirably for the past five years and created an excellent reputation for SAT diving service work in the Gulf of Mexico. This pending acquisition is consistent with our intent to augment our vessel fleet by purchasing quality assets at attractive prices.

“Assuming the court approves our bid, the addition of the *DMT Sapphire* should be accretive to our earnings in 2011.”

*In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, Oceaneering International, Inc. cautions that statements in this press release which are forward-looking involve risks and uncertainties that may impact Oceaneering’s actual results. The forward-looking statements in this press release concern Oceaneering’s: intent to accept delivery of the DMT Sapphire at a Louisiana shipyard; intent to make an additional investment to upgrade the DMT Sapphire with the permanent installation onboard of an Oceaneering SAT diving system, a new crane, and telecommunications, video, and survey equipment; intent to rename the vessel at a later date; and projection that the addition of the DMT Sapphire should be accretive to earnings in 2011. Although Oceaneering’s management believes that the expectations reflected in these forward-looking statements are reasonable, Oceaneering can give no assurance that the expectations will prove to have been correct. The statements are made based on various underlying assumptions and are subject to numerous uncertainties and risks. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. For a more complete discussion of these and other risk factors, please see Oceaneering’s annual report on Form 10-K for the year ended December 31, 2009 and subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission.*

Oceaneering is a global oilfield provider of engineered services and products primarily to the offshore oil and gas industry, with a focus on deepwater applications. Through the use of its applied technology expertise, Oceaneering also serves the defense and aerospace industries.

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