



PRESS RELEASE

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Oceaneering Announces BC-10 Phase II Umbilical Contract

November 2, 2010– Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced that it has secured a contract with the BC-10 Consortium, operated by Shell, to supply umbilicals for the development of BC-10 Phase II offshore Brazil in the Campos Basin.

The order is for hybrid subsea pump and steel tube production control umbilicals totaling approximately 30 kilometers (19 miles) in length and associated hydraulic flying leads. Manufacture of the product is planned to involve the Oceaneering Multiflex facilities in Panama City, Florida and Niteroi, Brazil commencing in early 2011.

These umbilicals will be used to support subsea development of the Argonauta O-North field consisting of seven production and four injection wells in water depths ranging from 4,900 to 6,500 feet.

Hybrid umbilicals offer several capabilities in a single integrated product, which generally lower an offshore field operator's development cost. Hybrid pump umbilicals specifically provide electric power transmission to subsea pumps that increase and accelerate production from some fields, particularly those with heavy crude or in deepwater.

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: planned locations for and date for commencing manufacture. Although Oceaneering's management believes that the expectation reflected in this forward-looking statement is reasonable, Oceaneering can give no assurance that the expectation will prove to have been correct. The statement is made based on various underlying assumptions and is subject to numerous uncertainties and risks, including without limitation, changes in project design or schedule, contract cancellation, change orders and other modifications, and difficulties executing on the project. 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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