



PRESS RELEASE

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Oceaneering to Acquire Norse Cutting & Abandonment AS

March 7, 2011 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced it has entered into a definitive purchase agreement to acquire Norse Cutting & Abandonment AS (NCA), for approximately \$60 million. The purchase is expected to close by March 31, 2011.

NCA is an oilfield technology company that specializes in providing subsea tooling services used in the plugging, abandonment, and decommissioning of offshore oil and gas production platforms and subsea wellheads. In addition, NCA performs specialized maintenance and repair services on Norwegian offshore production platforms. For the year 2010, NCA generated total revenue of approximately \$56 million, split almost evenly between the North Sea and the U.S. Gulf of Mexico (GOM).

Since its inception in 1999, NCA has designed, developed, and placed into service innovative tooling solutions such as an internal multi-string casing cutting system, a wellhead removal tool that includes cutting capabilities, and tools for removing single and multiple conductor pipes. NCA is currently engaged in projects to develop new tooling technology to serve the emerging rigless subsea plug, abandonment, and decommissioning market.

T. Jay Collins, President and Chief Executive Officer, stated, “This acquisition is consistent with our strategy to expand our subsea business. It will increase our subsea tooling product line and enable us to provide some tooling as a service line, as we do with our installation, workover, and control systems. It will also enhance our ability to participate as a subcontractor in the plug, abandonment, and decommissioning market both in the North Sea and in the GOM.

“We intend to retain key NCA management and the qualified work force as we endeavor to explore growth opportunities and realize facility cost savings. We are not changing our current annual 2011 EPS guidance range of \$3.45 to \$3.75 as a result of this acquisition.”

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: the expected purchase closing date; the anticipated increase to Oceaneering's subsea tooling product line and ability to provide some tooling as a service line; the expectation that the acquisition will enhance Oceaneering's ability to participate as a subcontractor in the plug, abandonment, and decommissioning market both in the North Sea and in the GOM; Oceaneering's intent to retain key NCA management and the qualified work force as it endeavors to explore growth opportunities and realize facility cost savings; and Oceaneering's 2011 EPS guidance range. 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 forward-looking statements are made based on various underlying assumptions and are subject to numerous uncertainties and risks,

including without limitation, contract cancellation and satisfaction of the various closing conditions for the acquisition transaction. 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, 2010 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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