

OCEANEERING INTERNATIONAL, INC.  
STOCK SPLIT  
May 9, 2011

**Anticipated Questions and Answers**

On May 9, 2011, Oceaneering International, Inc. announced that its Board of Directors declared a two-for-one common stock split to be accomplished by means of a stock dividend. Stockholders of record on May 19, 2011 will be entitled to one additional share of common stock for every share held on that date. The Company's transfer agent, Computershare Trust Company, N.A., will distribute the stock dividend via book entries made on or about June 10, 2011. Based on the current number of shares outstanding, the split will increase Oceaneering's total shares outstanding from approximately 54 million to 108 million.

The following are answers to anticipated questions about the stock split.

**Question 1      What is a two-for-one stock split?**

Answer      A two-for-one split generally means that a company's stockholders will have twice as many shares after the split as they had before the split, but at half the market price. The stockholders' total investment in the company does not change as a result of the split (until the stock price moves up or down). In our case, a new share will be issued for each share of Oceaneering common stock outstanding at the close of business on the record date. For example, if you own 10 shares of OII common stock at the close of business on the record date (May 19, 2011), you will receive 10 additional shares of OII common stock on the distribution date.

**Question 2      Has Oceaneering ever split its stock before?**

Answer      Yes. Our previous two-for-one stock split occurred on June 16, 2006.

**Question 3      What is the record date?**

Answer      The record date is May 19, 2011. The close of business on that date will be the time that will determine which stockholders will be entitled to receive additional shares due to the stock split. (Those stockholders are referred to below as stockholders of record.)

**Question 4      What is the distribution date?**

Answer      The distribution date is June 10, 2011. This is the date when the "new," split shares are issued. If you have a physical stock certificate in your name and/or if you have shares directly registered in your account with Computershare Trust Company, N.A. ("Computershare"), the Company's stock transfer agent, these split shares will be directly registered/book entered into your account with Computershare. If your stock is held in a brokerage account, information concerning your split-adjusted shares will be sent directly to your broker.

**Question 5      Who distributes the split shares?**

Answer      Computershare will handle this function and directly register/book enter the split shares into your account with Computershare. If your stock is held in a brokerage account, information concerning your split-adjusted shares will be sent directly to your broker.

**Question 6      How do I contact the stock transfer agent?**

Answer      If you have any questions about:

- change of address
- lost stock certificates
- transfer of stock to another person
- transfer of directly registered/book entered shares to your brokerage account
- additional shareholder services

you can reach Computershare as follows:

Computershare Investor Services

Mailing address:	P.O. Box 43078 Providence, RI 02940-3078
Overnight deliveries:	250 Royall Street Canton, MA 02021
Telephone:	781-575-2879
Fax:	781-575-3605
E-mail:	<a href="mailto:web.queries@computershare.com">web.queries@computershare.com</a>
Internet:	<a href="http://www.computershare.com">http://www.computershare.com</a>

**Question 7 Where will the split shares be sent?**

Answer Computershare will directly register/book enter the split shares into your account with Computershare. To verify your address, you can contact Computershare at 781-575-2879 or by using the contact information provided above. If your stock is currently held in a brokerage account, notification of the additional shares will be sent directly to your broker and then credited to your brokerage account. Please contact your broker for further details.

**Question 8 When will I receive my additional shares?**

Answer On June 10, 2011, if you are a stockholder of record on the record date, you will receive split shares that are directly registered/book entered into your account with Computershare. Notification will be made to brokers of any shares held in brokerage accounts that are subject to the stock split.

**Question 9 What is the “ex” date or “ex-split” date?**

Answer The “ex” or “ex-split” date is June 13, 2011. This is the date when Oceaneering’s common stock begins trading on the New York Stock Exchange (NYSE) at the new, split-adjusted price.

**Question 10 What happens if I sell my shares before the record date?**

Answer If you sell your shares before the record date, you will not receive split shares. Your trade will be settled on a pre-split basis.

**Question 11 What happens if I sell my shares on or after the record date but before the distribution date?**

Answer In this period, two separate markets may exist for trading Oceaneering common stock on the New York Stock Exchange: (1) the “regular way” (with “due bills”) market for existing shares; and (2) the “when-issued” market for the “new” split shares. Trades of Oceaneering stock in the regular way market are made at the higher, pre-split price, while trades in the when-issued market are made at the lower, post-split price. In summary, these markets operate as follows.

“Regular way” (with “due bills”) market:

- If you are a holder of record on the record date, you may sell your existing shares in the “regular way” market, and the buyer will receive the right to the sold shares and any split shares to be issued with respect to those shares. The settlement of the trade on the NYSE will include an attached “due bill,” by which the seller will assign to the buyer the right to receive the split shares. The regular way (with due bills) market will continue through the distribution date. On June 13, 2011, the next trading day following the distribution date, this market will go “ex” (without the distribution) and the share price will be adjusted accordingly by the NYSE.

“When-issued” market:

- The when-issued market allows stockholders of record who anticipate receiving “new,” split shares to trade those shares at the post-split price before the shares are actually received, but without having to trade the “old” shares. When-issued trading is conducted in much the same way as regular way trading, except that when-issued trades are settled on a date chosen by the NYSE, normally the fourth business day after the distribution date. When-issued trading itself ends on the distribution date.

Please contact your broker for further details.

*Statements in these Anticipated Questions and Answers that express a belief, expectation or intention, as well as those that are not historical fact, are forward looking. The forward-looking statements in the above Anticipated Questions and Answers concern Oceaneering’s anticipation as to the date the additional shares of common stock will be distributed via book entries. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are based on current information and expectations of Oceaneering that involve a number of risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying the forward-looking statements prove incorrect, actual outcomes could vary materially from those indicated.*