

Oceaneering and Sercel Form Agreement

April 7, 2003 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced a Cooperative Agreement with Sercel to jointly offer Time-Lapse/Multi-Component (4D/4C) ocean bottom seismic equipment and services.

Oceaneering's expertise in subsea cable installation is being combined with Sercel's ocean bottom seismic cables, sensors, and recording systems to provide a unique, consolidated approach for re-deployable and permanent ocean bottom seismic systems. The Companies believe this new service offering is an alternative to conventional 3D marine towed-streamer surveys and an improved solution for reservoir management, enhanced production, drilling optimization, and facilities planning.

Kevin McEvoy, Senior Vice President, Western Region, stated, "We are excited about the prospects for our joint service offering. Both Companies are recognized leaders in their respective areas of expertise: Oceaneering in deepwater intervention and Sercel in seismic acquisition equipment. Together we offer a very practical solution to collecting offshore seismic data in a manner focused on lowering our Customers' cost. The jointly offered services should provide additional work opportunities for Oceaneering's dynamically positioned Ocean Intervention class vessels, onboard remotely operated vehicles, and engineering support staff."

Sercel is the world leader in the development and manufacture of seismic acquisition equipment and recently introduced the Deep Sea Link that allows 4C seabed seismic acquisition in water depths to 2000 meters. Headquartered in Nantes, France, Sercel also has sales offices in Houston, Calgary, Beijing, and Moscow.

Oceaneering is an advanced applied technology company that provides engineered services and hardware to Customers who operate in marine, space, and other harsh environments. The Company's services and products are marketed worldwide to oil and gas companies, government agencies, and firms in the telecommunications, aerospace, and marine engineering and construction industries.

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