

Oceaneering to Quadruple Steel-Tube Umbilical Manufacturing Plant Capacity

March 21, 2003 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced today it is acquiring the world's largest steel-tube umbilical manufacturing equipment for installation in its Oceaneering Multiflex facilities located in the United States and Brazil. New cabling machines for these locations will quadruple Oceaneering's annual steel-tube umbilical capacity.

This capital investment is part of Oceaneering's strategic plan to increase its ability to provide specialty, built-to-order subsea hardware to the offshore oil and gas industry. The new steel-tube production lines are expected to be operational by mid 2004. The new equipment will primarily be used to make umbilicals for deepwater installations, particularly those in the Gulf of Mexico and offshore West Africa and Brazil. A larger facility will be required to begin producing-steel tube umbilicals in the United States.

Bob Morrison, Sr. Vice President of Manufacturing, stated, "Our investment in this new cabling equipment will enable us to meet the growing demand for steel-tube umbilicals around the world in a cost-efficient manner from each of our three Multiflex manufacturing plants.

"Over the past five years we have manufactured umbilicals utilizing steel tubes. Most recently, we supplied steel-tube umbilicals for the Girassol project offshore West Africa and the Navajo and Boris projects in the Gulf of Mexico. This new capacity will ensure our ability to retain our current market position as the world's largest umbilical supplier."

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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