

Oceaneering Acquires Rotator AS

September 2, 2003 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced the acquisition of Rotator AS, the premier designer and manufacturer of subsea control valves, topside control valves, subsea chemical injection valves, and specialty control panels. With annual revenues of approximately \$16 million, Rotator will add another dimension to Oceaneering's Subsea Products segment.

Located in Norway, Rotator AS is an established market leader with a solid reputation for high quality products rated for water depths in excess of 10,000 feet. Rotator's on-site research and development, deepwater testing facilities, and precision manufacturing have given its products a high reliability rating, which is absolutely essential to support the large subsea system manufacturers.

John Huff, Chairman and Chief Executive Officer, stated, "We are very pleased to have acquired Rotator; they have demonstrated their capability to meet the technical challenges of deepwater installations, as evidenced by their outstanding reputation. Rotator complements our engineered products and services strategy and represents the third operation we have recently added to our Subsea Products offerings. We expect this acquisition to be marginally accretive to earnings in the fourth quarter. We look forward to growing the business as the anticipated demand for subsea installations increases and as we geographically expand our existing product lines."

Statements in this press release that express a belief, expectation or intention, as well as those that are not historical fact, are forward looking. The forward-looking statements in this press release include the statements concerning Oceaneering's expectation with respect to accretion to earnings and increased market demand for subsea installation product lines. 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. Among the factors that could cause the actual results to differ materially from those indicated in the forward-looking statements are: industry conditions, prices of crude oil and natural gas, Oceaneering's ability to obtain and the timing of new projects, and changes in competitive factors. 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. These and other risks are more fully described in Oceaneering's periodic filings with the Securities and Exchange Commission.

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.

For further information, please contact Jack Jurkoshek, Manager Investor Relations, Oceaneering International, Inc., 11911 FM 529, Houston, Texas 77041; Telephone 713-329-4670; Fax 713-329-4653; E-mail investorrelations@oceaneering.com

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