



PRESS RELEASE

Oceaneering International, Inc.
11911 FM 529
Houston, Texas 77041
Telephone: 713-329-4500
Fax: 713-329-4951

Oceaneering Announces \$250 Million Revolving Credit Agreement

January 6, 2004 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced that it has entered into a four-year, \$250 million revolving credit agreement with Wells Fargo Bank, N.A. (Wells Fargo); HSBC Bank USA (HSBC); Comerica Bank (Comerica); Den norske Bank ASA (DnB); Bank One, NA (Bank One); The Bank of Tokyo-Mitsubishi, Ltd.; and Southwest Bank of Texas, N.A. The amount available under the credit agreement can be increased to \$300 million at any time upon the agreement of Oceaneering and existing or additional lenders.

The new facility will be available for general corporate purposes, including the anticipated funding of our two pending ROV-related acquisitions. Wells Fargo was Administrative Agent and Lead Arranger; Comerica and DnB acted as Co-Syndication Agents; and HSBC and Bank One acted as Co-Documentation Agents. The new credit agreement contains similar restrictive maintenance covenants as the Company's existing indebtedness relative to the level of debt to total capitalization, interest coverage, and minimum net worth.

Marvin J. Migura, Senior Vice President and Chief Financial Officer, stated, "We are extremely pleased with this new financing arrangement and the confidence demonstrated by this international group of financial institutions. The \$250 million revolver provides us medium-term capital at a favorable cost and, coupled with Oceaneering's strong cash flow, preserves our financial flexibility."

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 statement concerning Oceaneering's strong cash flow and its financial flexibility. 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 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; www.oceaneering.com; E-Mail investorrelations@oceaneering.com.

PR 868

