



PRESS RELEASE

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Oceaneering Announces Settlement Agreement

January 30, 2004 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced that it has reached a settlement with the Delaware River Port Authority and Miziker and Company in connection with a dispute regarding services provided in 1999 by Oceaneering's Advanced Technologies Group.

The agreed upon settlement is for a total of approximately \$4.5 million. Oceaneering had previously made a reserve of \$4.0 million to cover this matter. The remaining \$0.5 million will be recorded as a charge to pre-tax income in its fourth quarter 2003 financial statement results, scheduled to be released on February 18, 2004.

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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