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PRESS RELEASE

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Oceaneering Announces Swordfish Umbilical Contract

May 3, 2004 - Houston Texas - Oceaneering International, Inc. (NYSE:OII) announced that Oceaneering Multiflex has been awarded a contract with a value of approximately $8 million by Mariner Energy to provide umbilicals for the Swordfish field. The order is for two lengths of high-pressure, steel tube umbilical totaling 14.5 miles to be delivered for installation during the fourth quarter 2004.

The Swordfish development, located in the Gulf of Mexico in approximately 5,000 feet of water, is a multi-well tie back to a floating production spar.

Oceaneering is in negotiations with Mariner for additional subsea hardware and installation services. The umbilical contract, plus any additional subsea specialty hardware, if awarded, will be included in Oceaneering's Subsea Product backlog as of June 30, 2004.

Philip Gardner, Senior Vice President of Manufacturing, stated, "We are very pleased to have been awarded this contract, which will be the first major umbilical to be manufactured in our new Panama City, FL facility. This plant is being outfitted with $25 million of state-of-the-art manufacturing equipment, including the most technologically advanced steel tube-cabling machine in the world."

Oceaneering is an advanced applied technology company that provides engineered services and hardware to Customers who operate in marine, space, and other harsh environments. Oceaneering'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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