

**PRESS RELEASE**

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**Oceaneering Announces New Build DSV *Ocean Inspector***

June 10, 2004 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced the addition of the new build *Ocean Inspector*, a 130 ft. state-of-the-art diving support vessel (DSV) to its Gulf of Mexico operations.

The *Ocean Inspector* is designed to support underwater inspection, maintenance, and repair and is the first DSV of its class to be purpose built for diving. Diving equipment, dive control, and decompression chambers are built into environmentally controlled spaces on the vessel providing ample clear deck space for a safe working environment and for job specific equipment.

The best concepts for Health Safety Environment (HSE), reliability, and connectivity were incorporated into the design. The communication systems are state-of-the-art, providing real time video and inspection data to Customers and allowing immediate feedback on the work tasks. The low profile of the *Ocean Inspector* makes it less susceptible to inclement weather and allows access to more structures in the Gulf of Mexico than any other vessel used for this service.

There are approximately 3,800 structures in the Gulf of Mexico OCS. API underwater inspections are required on roughly 570 of these on average per year, of which Oceaneering currently performs more than 200. The *Ocean Inspector* will be one of the vessels used to perform this work.

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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