



PRESS RELEASE

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Oceaneering Acquires Ten Work Class ROVs from Fugro

September 30, 2004 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced that it has acquired from Fugro (USA), Inc. 10 work class ROVs and related assets in North America. Seven of the 10 vehicles are under contract - four in Mexico, two in Canada, and one in the U.S. Gulf of Mexico. The purchase price was \$16.5 million.

T. Jay Collins, President and Chief Operating Officer, stated “We are very pleased to add these additional work class ROVs to Oceaneering’s fleet, which now consists of 170 vehicles - the largest in the industry with an estimated 38% market share.

“This acquisition positions our North American ROV operation with additional vehicles to benefit from an expected increase in our ROV drill support services in 2005. In addition to our leading market position in the Gulf of Mexico, we now have ROVs onboard seven of the 10 floating drilling rigs working offshore Mexico and four ROVs working offshore Canada.

“We expect the net income contribution from these additional ROVs to be accretive by approximately \$1.2 million during the first year of operation.”

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 estimated ROV market share, expectation for an increase in 2005 demand for ROV drill support services, and projected earnings contribution from the Fugro ROV acquisition. 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.

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