



PRESS RELEASE

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Oceaneering Announces Completion of First Subsea Tieback to the Medusa Spar

May 12, 2005 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced that its Subsea Projects division recently completed the first subsea tieback (North Medusa, MC 538) to the Medusa Spar.

The scope of work included engineering and project management, umbilical supply as well as offshore installation of the flowline and umbilical systems.

Oceaneering has a 37.5% ownership position in the Medusa Spar which, in addition to producing the Medusa Field (MC 582), is specifically designed to act as a hub and host for subsea oil and gas tiebacks from the surrounding area. A second subsea tieback is planned for later this year.

T. Jay Collins, President and Chief Operating Officer, stated, “In addition to the initial six wells producing on the Spar, we are extremely pleased the Spar is hosting a subsea tieback so early in the design life of this asset. The North Medusa tieback and a second tieback to be completed later this year, prove the Medusa Spar both technically and commercially as an attractive host. When combined with Oceaneering’s subsea products and services, we can offer a complete solution to Customer’s production needs in the area.”

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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