



## PRESS RELEASE

### Oceaneering International, Inc.

11911 FM 529  
Houston, Texas 77041  
Telephone: (713) 329-4500  
Fax: (713) 329-4951  
[www.oceaneering.com](http://www.oceaneering.com)

### Oceaneering Announces ROV Fleet Expansion

June 2, 2005 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced today that it is adding 12 work class vehicles to expand its worldwide market leadership position in providing remotely operated vehicle (ROV) services to the oil and gas industry. At the end of the first quarter of this year Oceaneering's work class ROV fleet size was 167 vehicles.

The vehicles are of the Hydra® **MAGNUM**, **MILLENNIUM**, and **MAXXIMUM** designs, have 10,000 feet water depth ratings and are being equipped with 100 to 300 horsepower packages. They are being built at Oceaneering's ROV manufacturing facility in Morgan City, Louisiana at a total estimated capital cost of approximately \$20 million.

Long-term work commitments on ten vehicles, six to provide drill support and four to deliver construction services, and a short-term drill support contract on another vehicle have been secured. These are for assignments in the Gulf of Mexico and offshore West Africa, Norway, and Canada. Three contracted vehicles are expected to be working by the end of the second quarter and the remaining eight have staggered contract commencement dates during the last half of 2005. Several long-term job prospects exist for the one uncommitted vehicle.

John Huff, Chairman and Chief Executive Officer, stated, "This expansion of our ROV fleet underscores our commitment to maintain our worldwide leadership position in providing deepwater work class ROVs to the oil and gas industry.

"The fact that we have already obtained long-term work commitments for ten of the systems reflects the growing market demand for ROV services and our status as being the premier supplier. We intend to continue adding more systems to our fleet, either by new construction or acquisition, as opportunities present themselves."

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.

For further information, please contact Jack Jurkoshek, Manager Investor Relations, Oceaneering International, Inc., 11911 FM 529, Houston, Texas 77041; Telephone 713-329-4670; Fax 713-329-4653; [www.oceaneering.com](http://www.oceaneering.com); E-Mail [investorrelations@oceaneering.com](mailto:investorrelations@oceaneering.com).

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