



PRESS RELEASE

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Oceaneering Announces *Ocean Intervention* Term Contract

August 24, 2005 - Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced it has secured a one-year term contract valued at approximately \$18 million for use of the MSV *Ocean Intervention* and other related services, commencing mid-September 2005. The contract contains options for two one-year extensions, with dayrate escalation provisions.

Our Customer has contracted the vessel to conduct deepwater inspection, maintenance, and repair (IMR) of deepwater subsea facilities in the Gulf of Mexico. Representative examples of this work include changing out pods and chokes, installing flowline jumpers and control umbilical flying leads, installing VIV suppression strakes and fairings, and supporting diving operations on deepwater floating facilities.

The *Ocean Intervention* is a US flagged, purpose-built, 75 meter DP-2 MSV with a moonpool cursor deployed 300 HP Maxximum work class ROV system, an 80 ton marine crane, 60 ton A-Frame, 50 ton subsea winch, working moonpool, and accommodations for 50 persons. The vessel has a satellite communications system with streaming video for real-time observation of work being done by shore personnel.

Kevin McEvoy, Senior Vice President, Western Region, stated, “A one-year term commitment for use of the *Ocean Intervention* is indicative of the tightening market demand for ROV equipped vessels capable of operating in deepwater. The award of this contract gives recognition to the unique design features of the *Ocean Intervention* and the service quality reputation we have earned through the efforts of our highly skilled personnel.

“The other services to be provided under this contract include diving and project management upon request. We also anticipate orders for specialty subsea products under separate contracts to support our Customer’s IMR program.”

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 aerospace and marine engineering and construction industries.

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