



PRESS RELEASE

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Oceaneering Announces \$13 Million Steel Tube Umbilical Contract

August 18, 2005 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced today that Oceaneering Multiflex has secured a contract with a value of \$13 million from Newfield Exploration Company (NYSE:NFX) to supply steel tube umbilical for the Gulf of Mexico Wrigley field development. Wrigley is located at Mississippi Canyon 506 in approximately 3,700 feet of water.

This 28-mile umbilical will be manufactured at the Oceaneering Multiflex facility in Panama City, Florida. Product manufacturing is planned to commence early next year with delivery scheduled for the second quarter of 2006.

John Huff, Chairman and CEO, stated, “This contract with Newfield is a great beginning to what we anticipate will be several more steel tube umbilical awards in the near future for our Panama City plant. Subsea completion activity worldwide, and notably in the Gulf of Mexico, is expected to remain at historically high levels over the next several years.

“We expect the financial performance of our new Panama City umbilical manufacturing plant will increase substantially next year and be a major contributor to a growth in Oceaneering’s earnings.”

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 planned manufacturing commencement and delivery dates of the Newfield umbilical, anticipated receipt of more steel tube umbilical awards in the near future for the Panama City plant, expectation that historically high levels of subsea completion activity will continue over the next several years, anticipation of a 2006 increase in the Panama City umbilical plant financial performance, and a growth in Oceaneering’s 2006 earnings. 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 risks and uncertainties related to: 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 annual report on Form 10-K for the year ended December 31, 2004 and its other 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. 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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