



## PRESS RELEASE

**Oceaneering International, Inc.**

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### **Oceaneering Announces \$40 Million Capital Spending Authorization**

September 6, 2005 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced it has received Board of Directors' approval to invest approximately \$40 million in a variety of new capital projects, of which \$20 million is anticipated to be spent in 2005. These projects include enhancing umbilical manufacturing capabilities and efficiencies at Oceaneering's plant in Scotland, increasing subsea control valve production capacity, building three new work class ROVs, and adding four Installation Workover and Control Systems to Oceaneering's rental fleet in the Gulf of Mexico.

John Huff, Chairman and Chief Executive Officer, stated, "We are making these organic growth investments in response to the escalation in market demand for the niche market products and services we provide. Of the \$40 million, approximately \$30 million is for our Subsea Products business and the balance for expansion of our ROV fleet. Respectively, these two segments represent the fastest growing and the most profitable lines of business in which we can find attractive investment opportunities. These capital projects are expected to contribute to Oceaneering's future earnings growth."

*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 statement concerning Oceaneering's expectation that the \$40 million of capital to be invested will contribute to future earnings growth. 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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