



PRESS RELEASE

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Oceaneering Announces U.S. Navy Sea Base Initiative HiCASS Contract

October 13, 2005 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced the award of a contract from the U.S. Navy Office of Naval Research (ONR) to develop new capability for high capacity transfer of 20-foot shipping containers between large ships at sea. The contract is indefinite delivery, indefinite quantity with a potential value of \$45 million through September 2010.

The contract encompasses a variety of design, build, test and evaluation, and demonstration tasks to provide a prototype system for high capacity, at-sea cargo transfer between ships. The High Capacity Alongside Sea Base Sustainment Large Vessel Interface (HiCASS) Program is part of the Navy's Sea Base initiative that enables supply of forces ashore from a ship acting as an offshore sea base.

John R. Kreider, Senior Vice President, Advanced Technologies stated, "We are very pleased the ONR has selected the Oceaneering team for this important Navy program. Our team of employees and subcontractors has developed a solid program plan based on proven offshore operations experience around the world, a comprehensive systems engineering approach, and the development of key enabling technologies. Our goal is to provide significant improvement in ship-to-ship logistics through development of the HiCASS system and also provide beneficial spin-offs to increase capability of related systems. We look forward to a sustained partnership with the Navy to help make the Navy's Sea Base vision a reality."

Subcontractors that will participate in performing the contract scope of work include: Advanced Technology & Research (ATR) Corp.; Science Applications International Corporation (SAIC); Bath Iron Works, A General Dynamics Company; CDI Marine, Systems Development Division; Maersk Line, Limited; U.S. Army Natick Soldier Center; Naval Surface Warfare Center, Carderock Division, Ship Systems Engineering Station; National Institute of Standards and Technology (NIST); and the Center for Maritime Systems at Stevens Institute of Technology.

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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