



PRESS RELEASE

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Oceaneering Announces Largest ROV Contract Award

October 17, 2005– Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced it has obtained the largest ROV contract in Oceaneering’s history. The expected contract base revenue to be received by Oceaneering is approximately \$85 million over an initial three-year term. During this time Oceaneering will provide 11 work class ROVs, 11 observation class ROVs, and other associated services.

The contract was awarded by Statoil ASA (NYSE: STO) in the form of a Frame Agreement to replace prior agreements between Oceaneering and Statoil for the use of these ROVs. Terms of the contract contain higher dayrates than previously in effect and a provision for future dayrate escalations. The contract has three consecutive options for two-year extensions.

The scope of work in the Frame Agreement includes requirements that Oceaneering supply engineering services for planning offshore projects and the development and manufacture of specialized subsea equipment, on a requested basis. Fulfillment of these requests will result in additional revenues to Oceaneering.

John Huff, Chairman and Chief Executive Officer, stated, “This contract is indicative of the improving worldwide market conditions for ROVs. The fact we received this award from Statoil, the largest offshore operator in Norway, is a tribute to the quality service we provide and our reputation as the foremost ROV supplier in the world. This is a position we have achieved through our commitments to provide state-of-the-art equipment, highly trained personnel, and complementary engineering services and products.

“In addition to providing the ROVs under the Frame Agreement, we anticipate supporting Statoil’s offshore programs with our abilities to provide proprietary computer simulations of planned subsea projects, engineering design services, and specialty built-to-order subsea products, including ROV tooling.”

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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