



PRESS RELEASE

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Oceaneering Announces Over \$40 Million in Umbilical Contracts

September 1, 2005 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced today that Oceaneering Multiflex has obtained contracts with an approximate value of \$42 million by Petroleo Brasileiro S.A. (Petrobras) to supply umbilicals for the Marlin East, Roncador Phase II, Manati, and Golfinho field developments.

These orders are for subsea production controls umbilicals totaling 178 kilometers, approximately 110 miles, in length featuring the use of high collapse resistant (HCR) hoses developed by Petrobras and Oceaneering. The HCR hoses, which have a steel carcass, allow for chemical injection using low specific gravity chemicals without incurring the cost and weight disadvantages of stainless steel tubes. Manufacture of these umbilicals at our facility in Niteroi, Brazil is projected to start September 2005 and continue through 2007.

John Huff, Chairman and Chief Executive Officer, stated, “With these contracts we now have more backlog for our Brazil umbilical plant than the previous peak in mid-2001.

“This year we are experiencing what is anticipated to be a record level of worldwide market demand for umbilicals. Based on third-party market estimates we expect historically high levels of umbilical demand to continue into 2006.”

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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