



PRESS RELEASE

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Oceaneering Announces Norsk Hydro ROV Frame Agreement

December 14, 2005– Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced it has been awarded a frame agreement to provide ROV drill support services to Norsk Hydro Produksjon AS in the Norwegian sector of the North Sea. The agreement has an initial three-year term during which Oceaneering will provide six work class ROVs and two observation class ROVs. Norsk Hydro has the option to request additional equipment as required.

Terms of the agreement contain market competitive dayrates and a provision for future rate escalations. At the end of the initial term, Norsk Hydro has three consecutive options to extend the agreement for a period of two years each.

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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