



## PRESS RELEASE

Oceaneering International, Inc.

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### Oceaneering Announces Hurricane Damage Services Contract

March 20, 2006 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced it has obtained a contract from a leading independent oil and gas exploration and development company to provide saturation diving and ROV services in the Gulf of Mexico. The expected contract revenue to be received by Oceaneering is approximately \$50 million over an initial two-year term.

Under terms of the agreement Oceaneering will provide and operate a saturation diving system and two Hydra® work class ROVs. These will be used to support platform removal and plug and abandonment operations. At the end of the initial term, the Customer has an option to extend the contract for one additional year.

*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 statement in this press release concerns Oceaneering's expected contract revenue. This forward-looking statement is made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is 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 statement 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 latest annual report on Form 10-K 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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