

# Marvin J. Migura

## Sr. Vice President & CFO

### Oceaneering International, Inc.

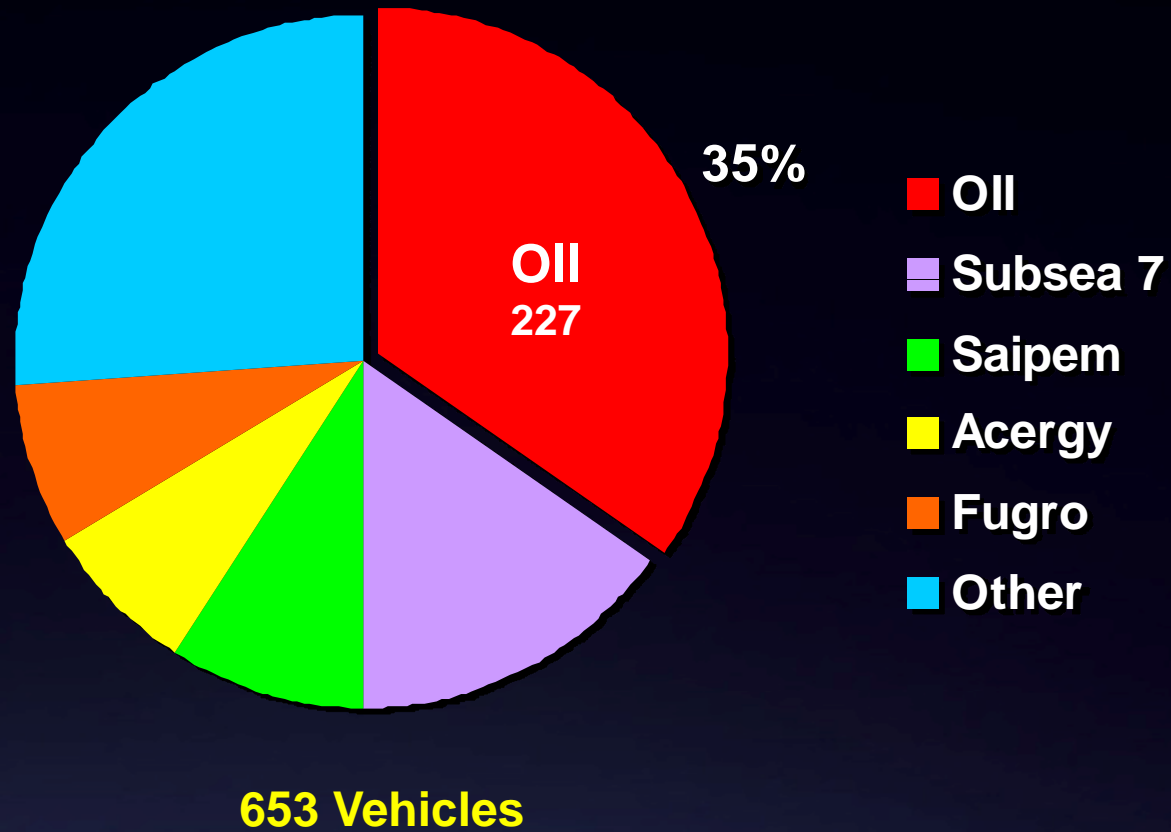
#### Safe Harbor Statement

Statements we make in this presentation that express a belief, expectation, or intention are forward looking. Forward-looking statements are generally accompanied by words such as “estimate,” “project,” “predict,” “believe,” “expect,” “anticipate,” “plan,” “forecast,” “budget,” “goal,” or other words that convey the uncertainty of future events or outcomes. These forward-looking statements are based on our current information and expectations 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 statements are: industry conditions, prices of crude oil and natural gas, our 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.

For additional information regarding these and other factors, see our periodic filings with the Securities and Exchange Commission, including our most recent Reports on Forms 10-K and 10-Q.



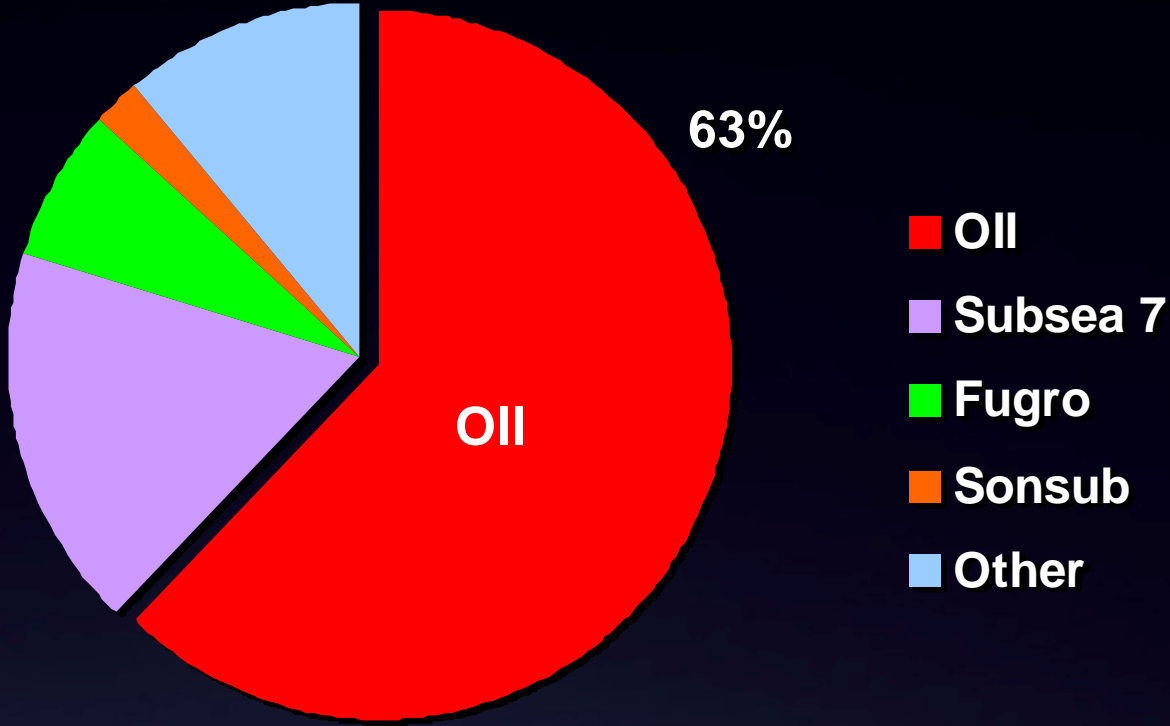
# Oilfield Work Class ROV Fleet Ownership Profile – December 2008



Source: Oil Estimates – December 2008

# Oilfield ROV Drill Support Market

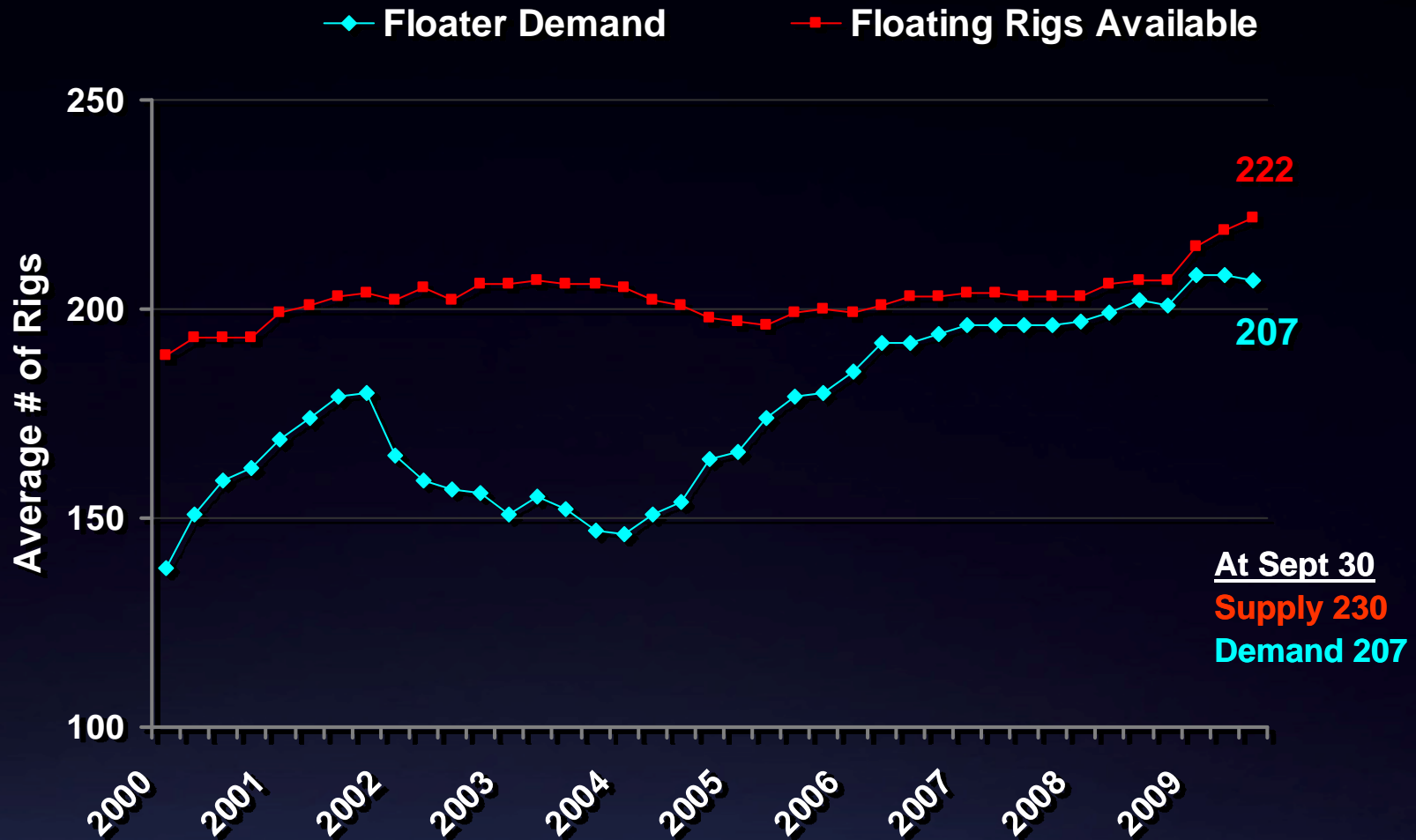
September 2009



172 Floating Rigs In Service

Source: ODS-Petrodata and OII Estimates

# Floating Rig Supply and Demand



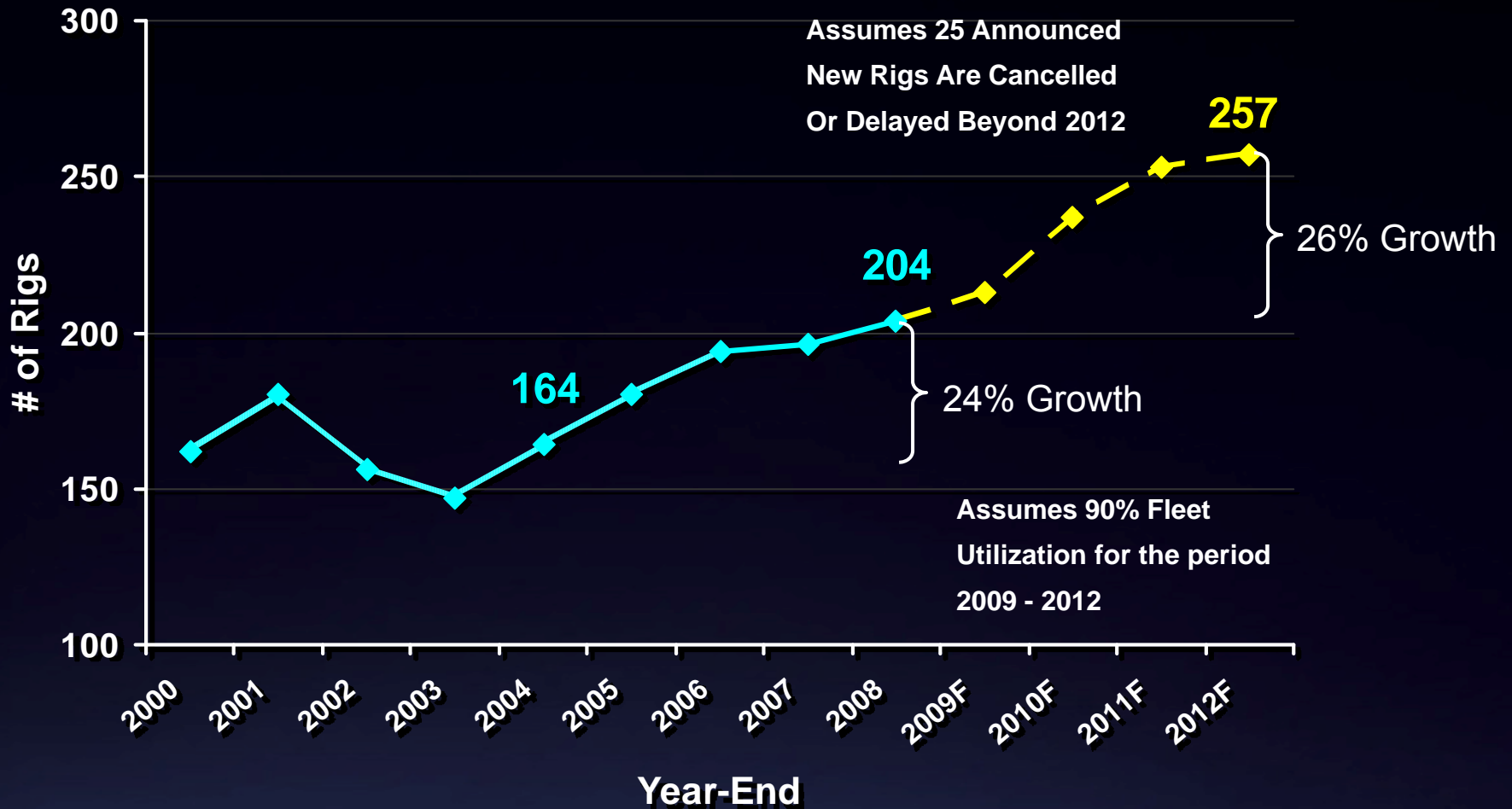
Source: ODS-Petrodata

# Floating Rig Fleet Expansion: 2009 - 2012

- 80 Rigs On Order @ 9/30/09
- 51/80 Contracted Long Term
  - Average length > 6 years
- Expected to be Placed in Service:
  - 5 in Q4 2009
  - 25 to 30 in 2010

Source: OII Estimates Based On ODS-Petrodata Data, September 30, 2009

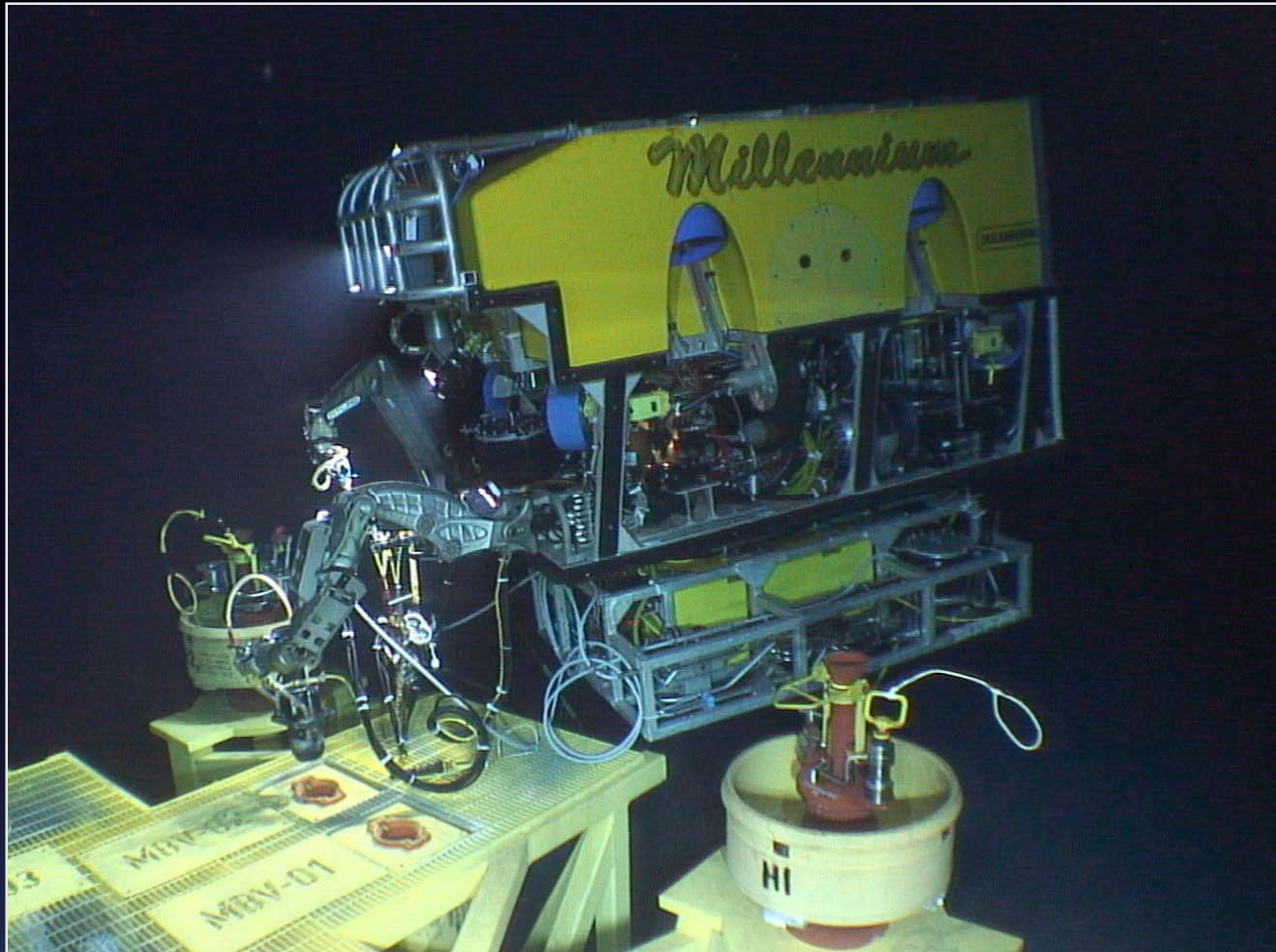
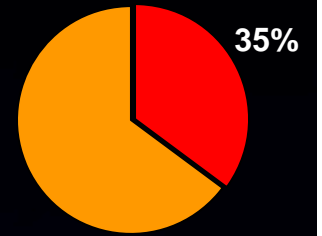
# Historical & Future Floating Rig Demand



Source: Oil Estimates Based On ODS-Petrodata Data

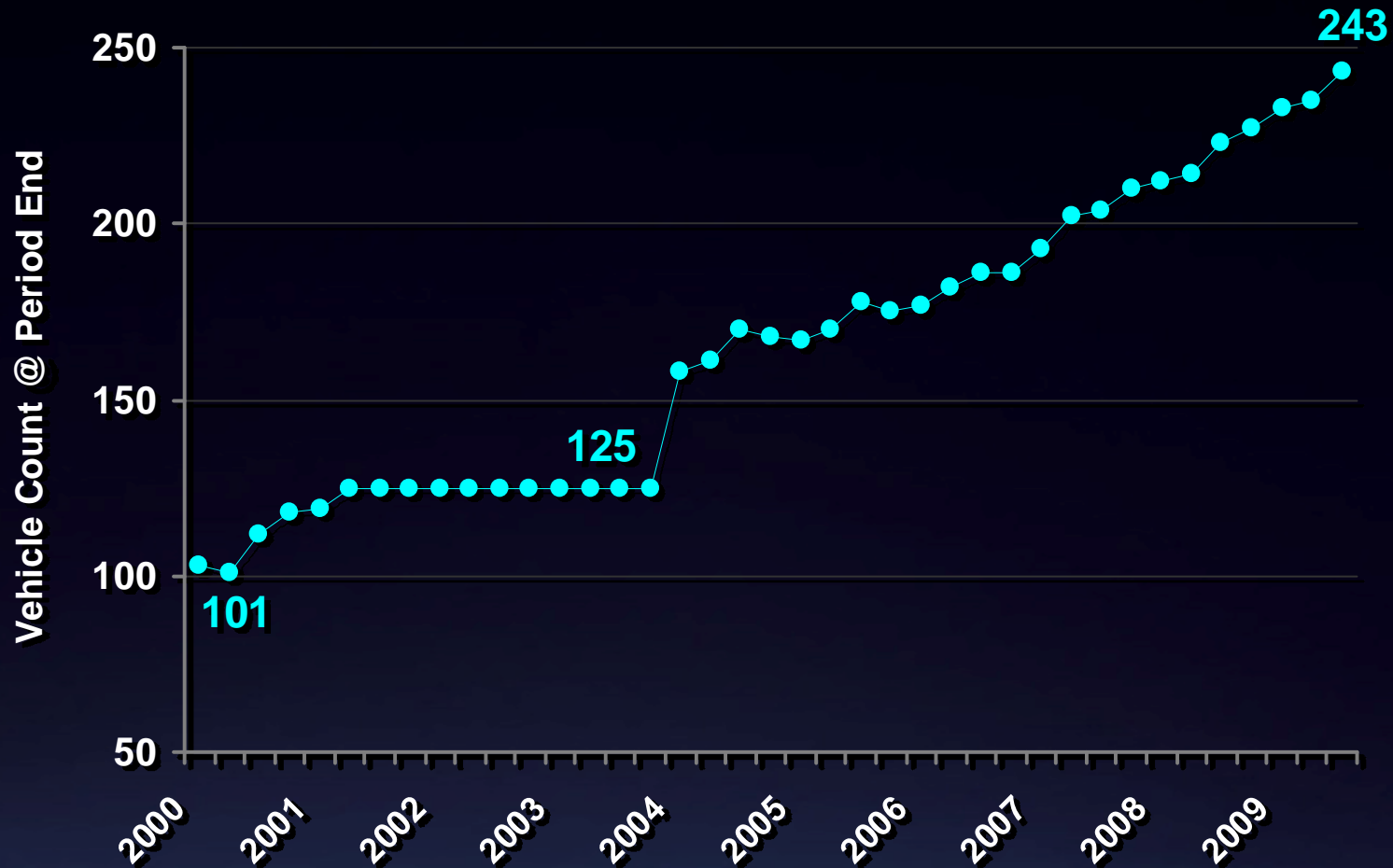
# Remotely Operated Vehicles

## Revenue by Business Segment

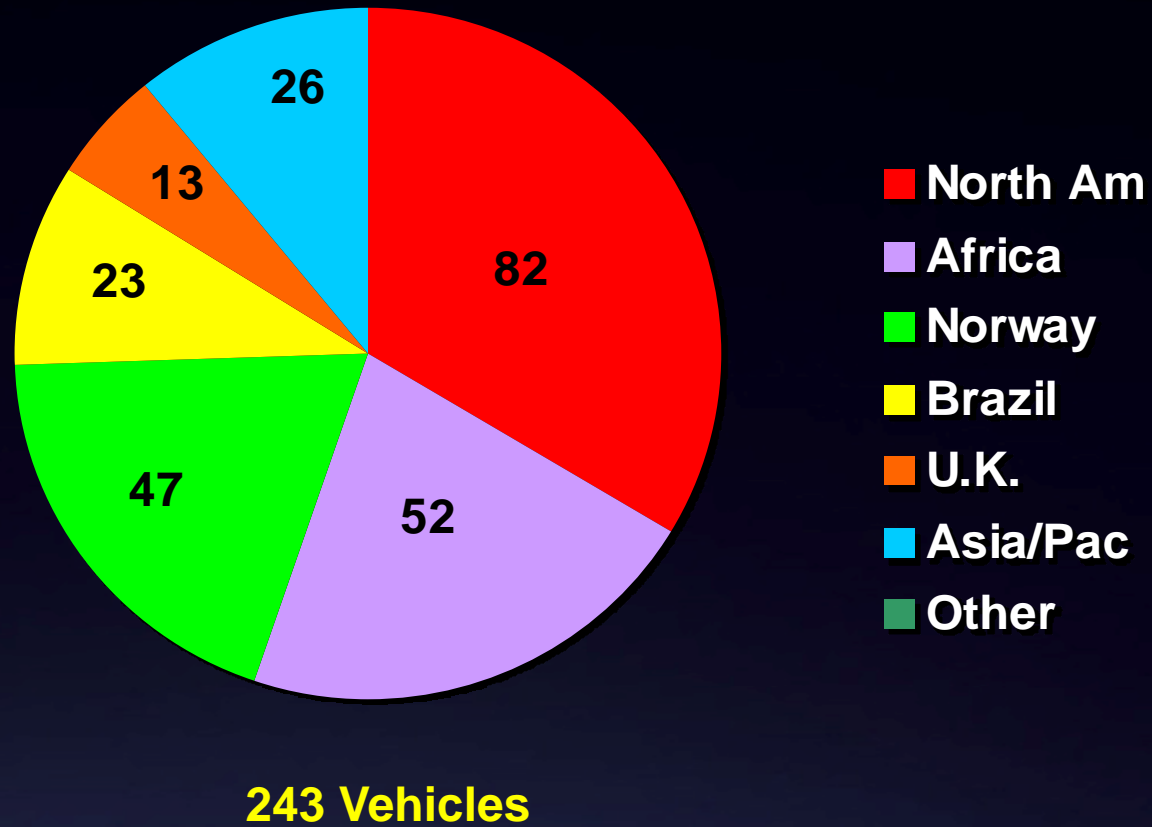


September YTD 2009

# OII ROV Fleet Size

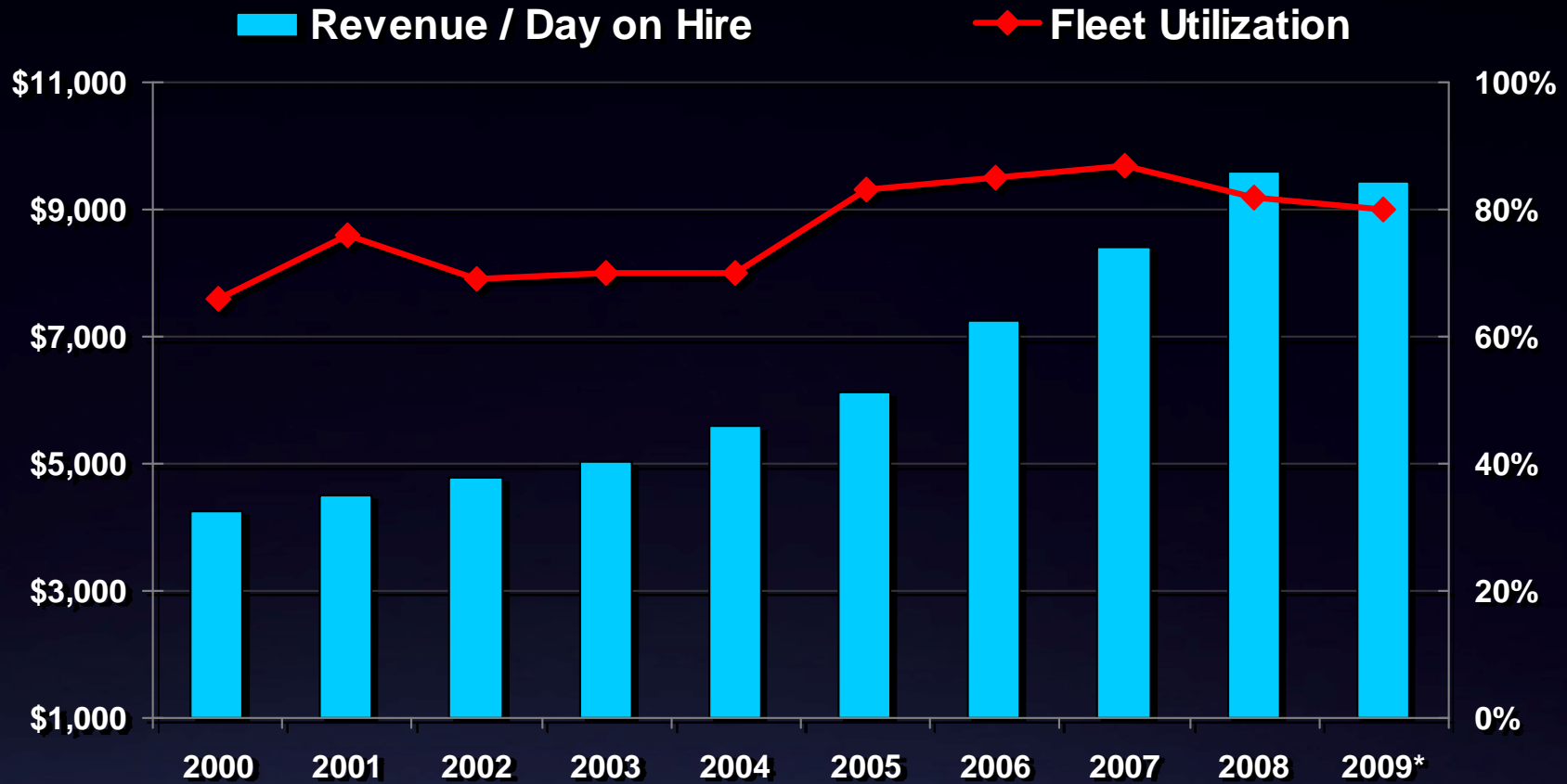


# OII Work Class ROV Fleet Geographic Profile – September 2009



September 2009

# ROV Operating Leverage



\*September YTD 2009

# 2009 & 2010 ROV Overview



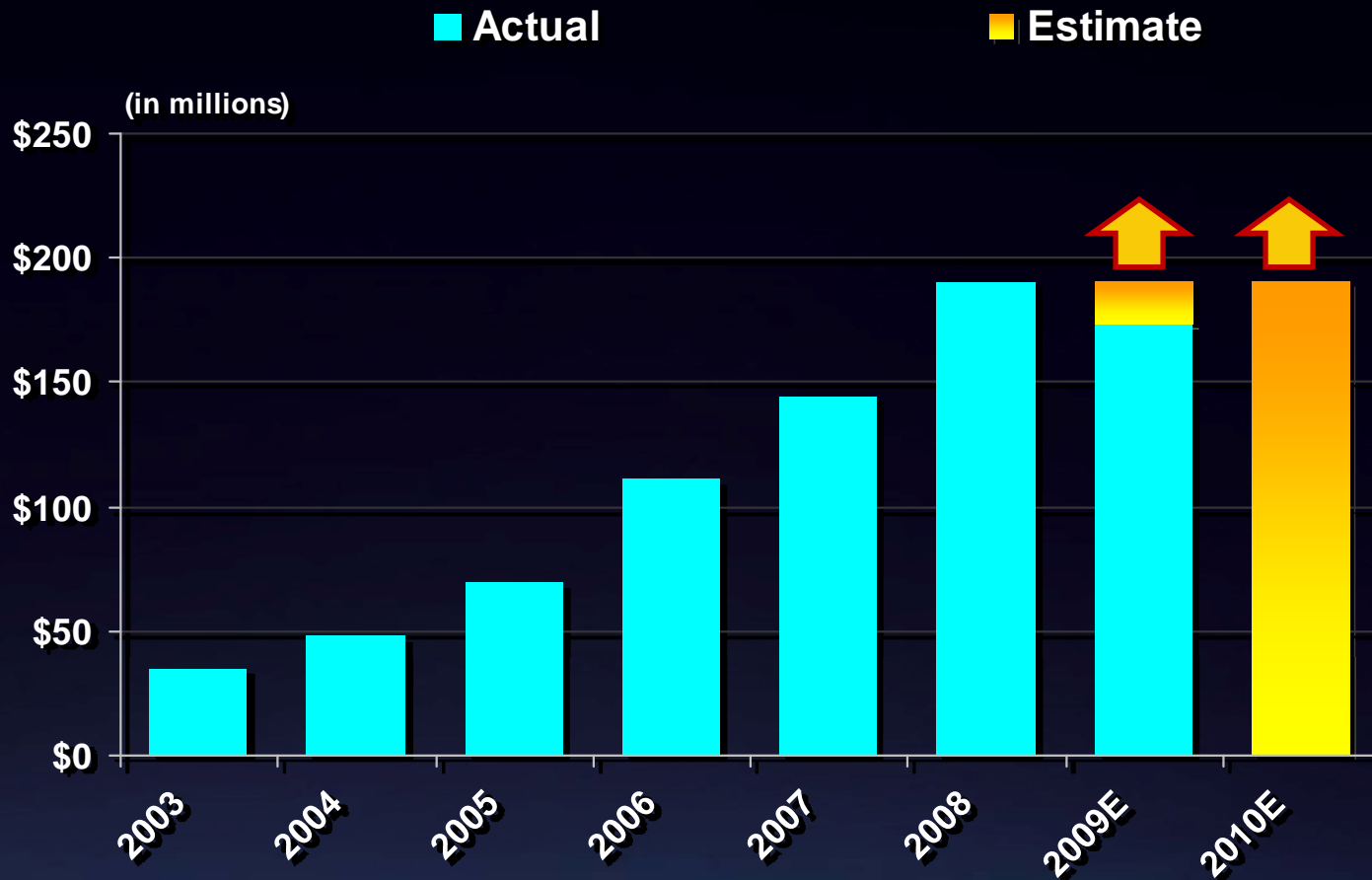
- Increase in Days On Hire
  - Add 28 to 30 New Systems in 2009: 5-7 in Q4
  - Add 12 to 18 New Systems in 2010

# ROV Expansion Opportunities

- Both Drill Support and Construction Service
- Rigs on Order
  - 80 as of September 2009
    - 21 ROV Contracts Have Been Let
    - Oil Has 12
- Subsea Service Vessels Under Construction

# Operating Income - ROV

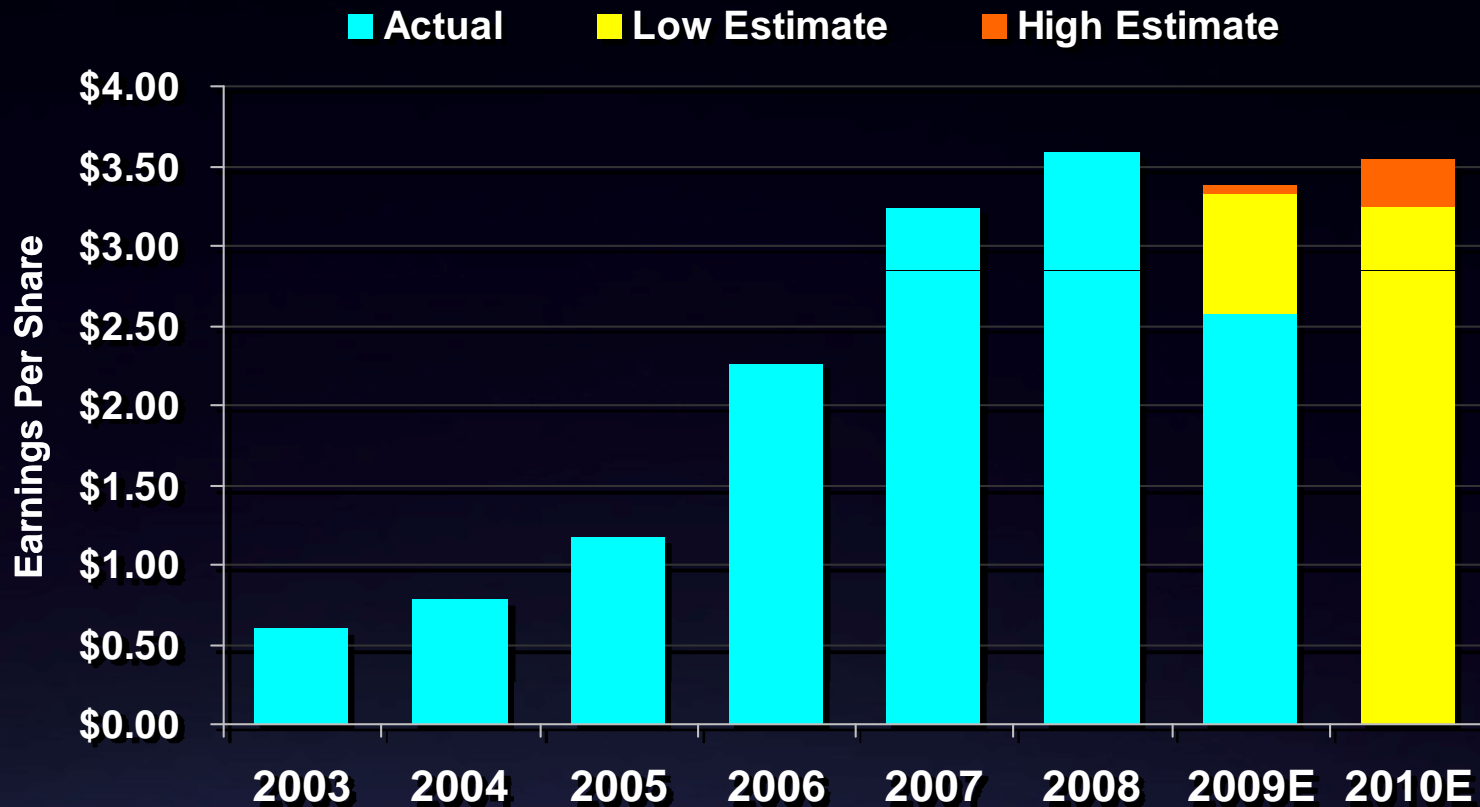
2009 Estimate > 2008; 2010 Estimate > 2009



OII 2009 & 2010 Guidance as of October 28, 2009

# Earnings Per Share Outlook

2009 Estimate \$3.32 - \$3.38; 2010 Estimate \$3.25 - \$3.55



Oil 2009 & 2010 Guidance Ranges as of October 28, 2009.

# 2010 EPS Guidance

## The Big Picture

### SEGMENT OPERATING INCOME

ROV > 2009

Subsea Products > 2009

Subsea Projects & MOPS < 2009

Inspection  $\approx$  2009

# Realizing

possibilities through practical

# solutions

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