

Oceaneering International, Inc.
Non-GAAP Financial Measure and Reconciliation
Adjusted Net Income and Diluted Earnings per Share

	<u>Period ended December 31, 2005</u>	
	<u>Three Months</u>	<u>Year</u>
	(in thousands, except per share figures)	
Net income as reported	\$ 19,701	\$ 62,680
Add back (subtract):		
Asset write-downs, before income tax effect	6,092	6,092
Tax effect of asset write-downs	(2,163)	(2,163)
Foreign income tax liability settlements	(1,761)	(1,761)
Net income as adjusted	<u>\$ 21,869</u>	<u>\$ 64,848</u>
Weighted average number of common shares and equivalents	<u>27,282</u>	<u>26,824</u>
Diluted earnings per share as adjusted	<u>\$ 0.80</u>	<u>\$ 2.42</u>