



PRESS RELEASE

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Oceaneering to Acquire Mechanica AS

December 6, 2011 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced that one of its wholly owned subsidiaries, Oceaneering AS, has entered into a definitive agreement to acquire Mechanica AS. The transaction is subject to approval by the Norwegian Competition Authority.

Mechanica, headquartered in Stavanger, Norway, is a design and fabrication company specializing in remotely operated subsea tools for the offshore oil and gas industry. For 2010, Mechanica's revenue was approximately \$12 million.

Oceaneering is a global provider of engineered services and products, primarily to the offshore oil and gas industry, with a focus on deepwater applications. Through the use of its applied technology expertise, Oceaneering also serves the defense and aerospace industries.

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