

Marvin J. Migura

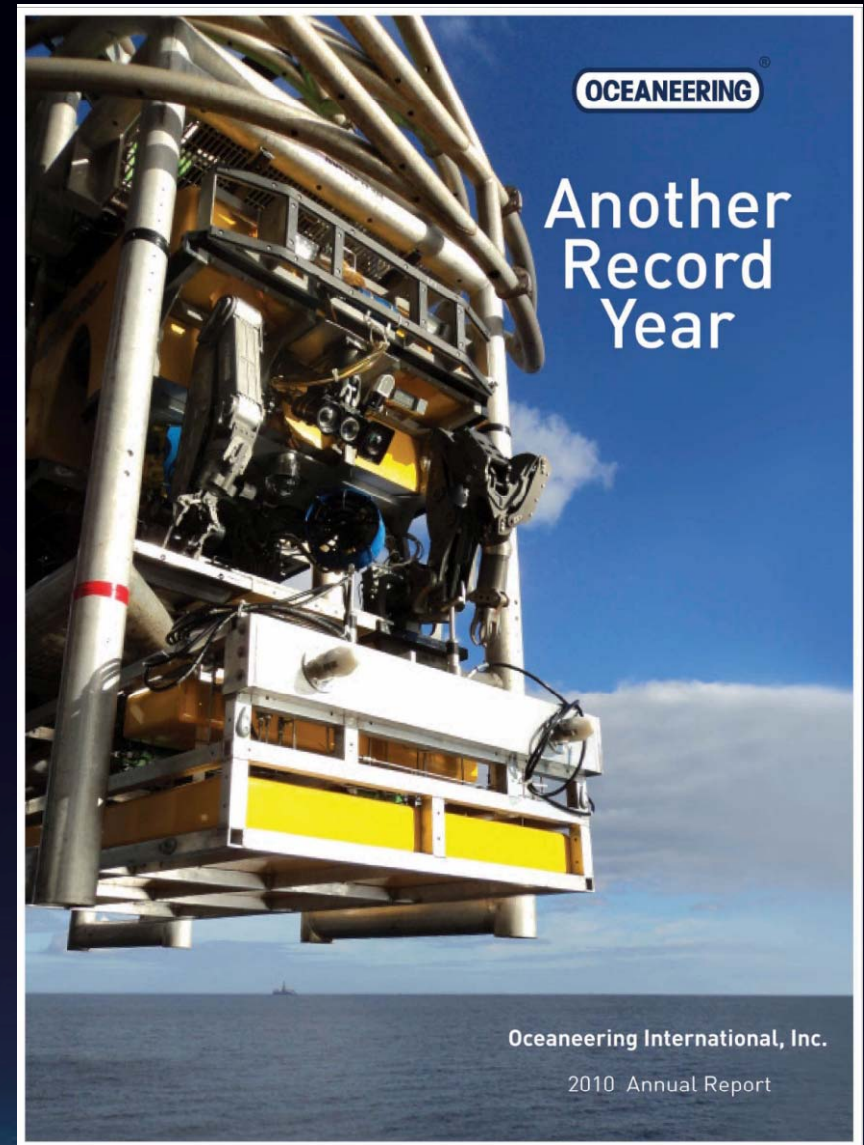
Executive Vice President

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.



WHY OII?

- Leveraged to Deepwater and Subsea Completions
 - Secular Growth
- Leading Market Positions
 - ROVs and Specialty Subsea Products
- Excellent Earnings, Liquidity and Cash Flow

Leveraged to Deepwater

- Projects Take Years to Develop
- Largely Oil Reservoirs
 - With High Production Flow Rates
- Well Capitalized Customer Base
- Investment Based on Long-Term Commodity Price

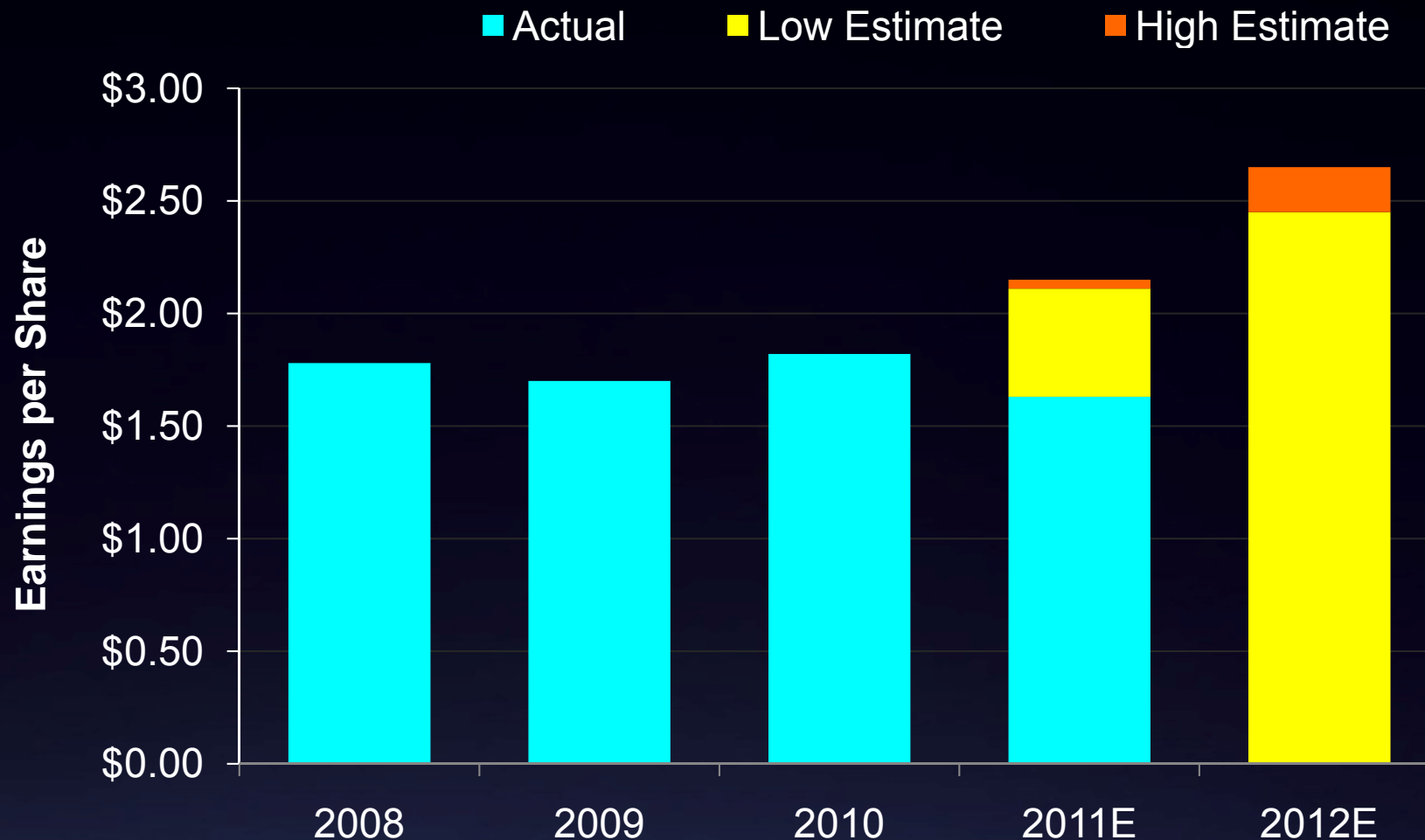
Long-Term Deepwater Outlook

Invest Where the Oil Is

- Western IOCs Have Little Choice
 - Restricted Access to World-Class Onshore Reserves
- Exploration Success Bodes Well for the Future
- Drilling Intensity is Rising

Earnings Per Share Guidance

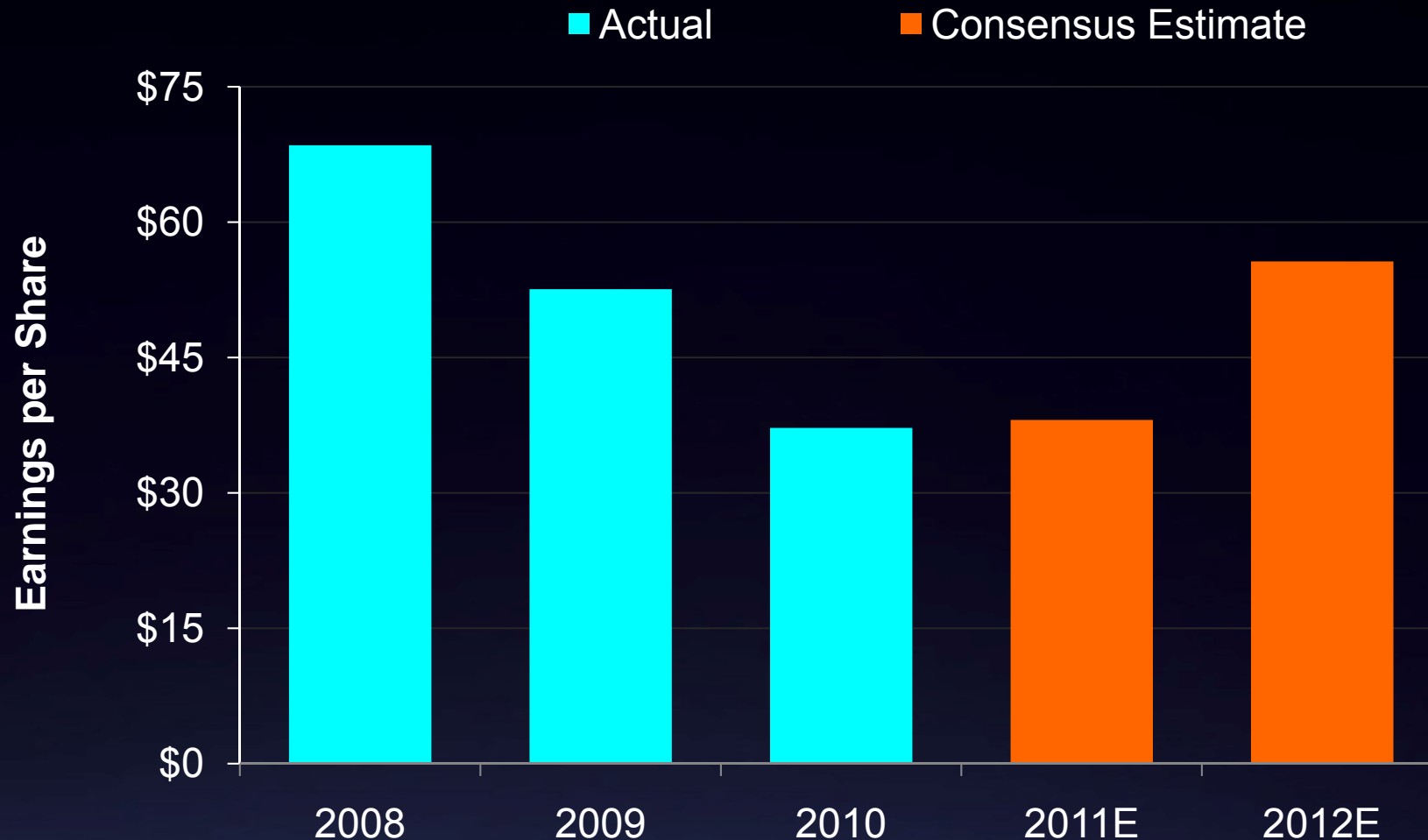
2011 Estimate \$2.11-\$2.15; 2012 Estimate \$2.45-\$2.65



OII 2011 and 2012 Guidance Ranges as of October 26, 2011 and November 22, 2011, respectively.

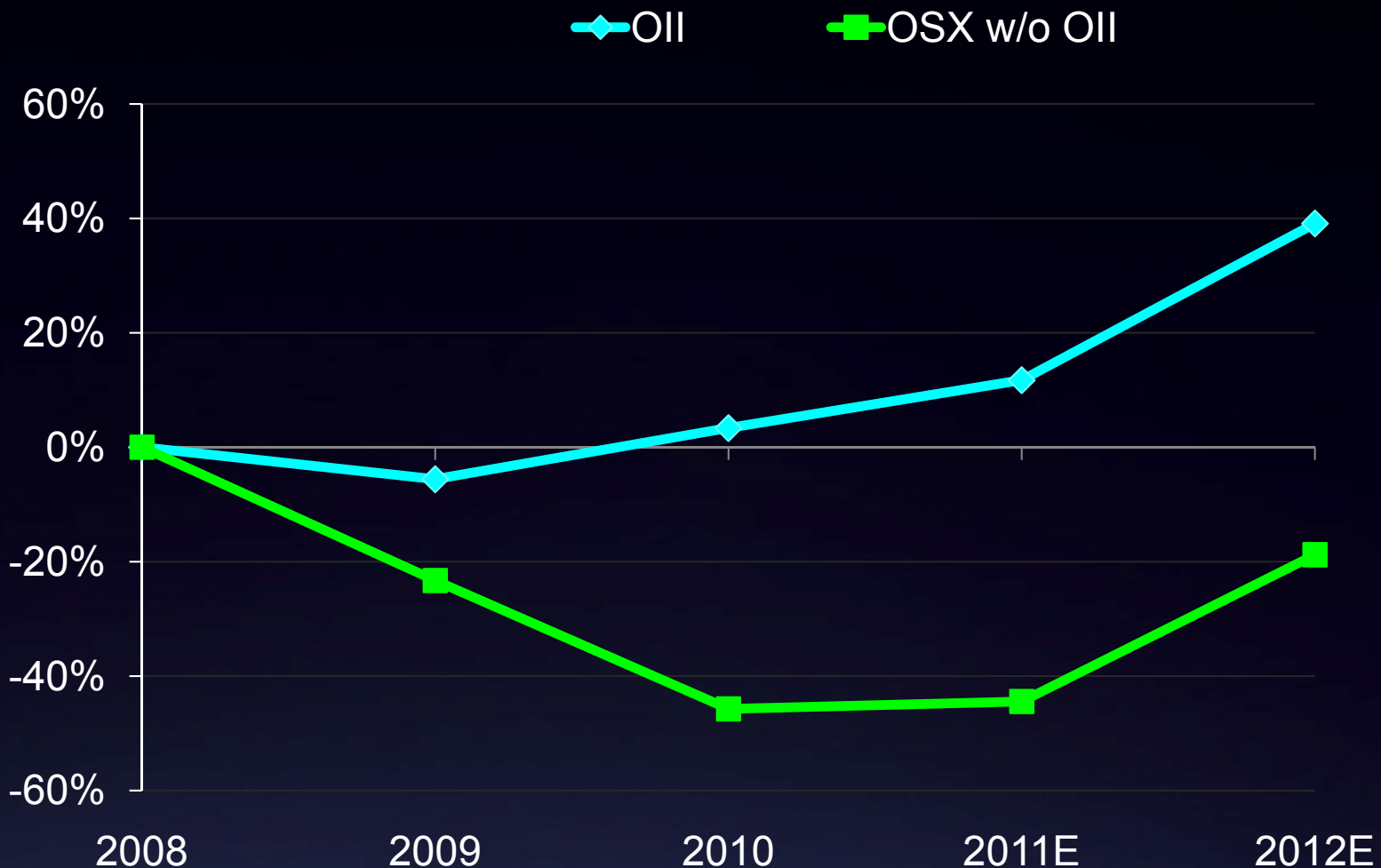
Combined EPS – OSX Companies

Excluding Oil



Based on First Call Actuals and Mean Estimates as of October 31, 2011

Relative EPS Performance To Recent 2008 OSX Peak



Based on First Call Actuals and Mean Estimates as of October 31, 2011

2012 EPS Guidance

The Big Picture

SEGMENT OPERATING INCOME

ROV > 2011

Subsea Products > 2011

Subsea Projects > 2011

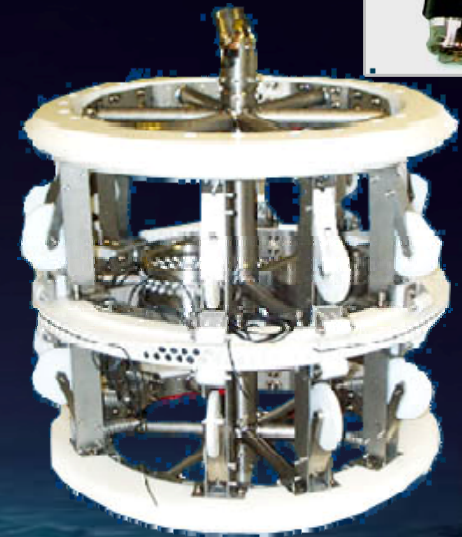
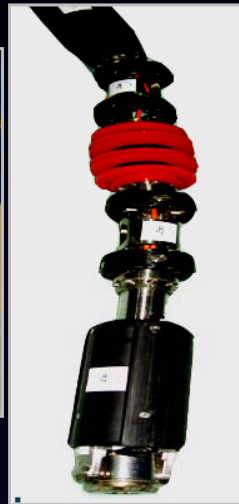
Inspection > 2011

Advanced Tech > 2011

AGR Field Operations

Pending Acquisition

- Anticipated Close by End of 2011
 - \approx \$240 MM Purchase Price
 - Increase 2012 EPS by \$0.10
- Expands Inspection Business
 - Particularly in Norway
- Adds Subsea Inspection Tooling
- Establishes Subsea Engineering & Field Operations Presence in Australia



Excellent Liquidity & Cash Flow

- September 30, 2011
 - \$166 MM Cash
 - \$300 MM Revolving Credit Available
- At Least \$480 MM of EBITDA Expected in 2011
- At Least \$550 MM of EBITDA Expected in 2012
- Ample Resources to Invest in Growth

Plans For Cash

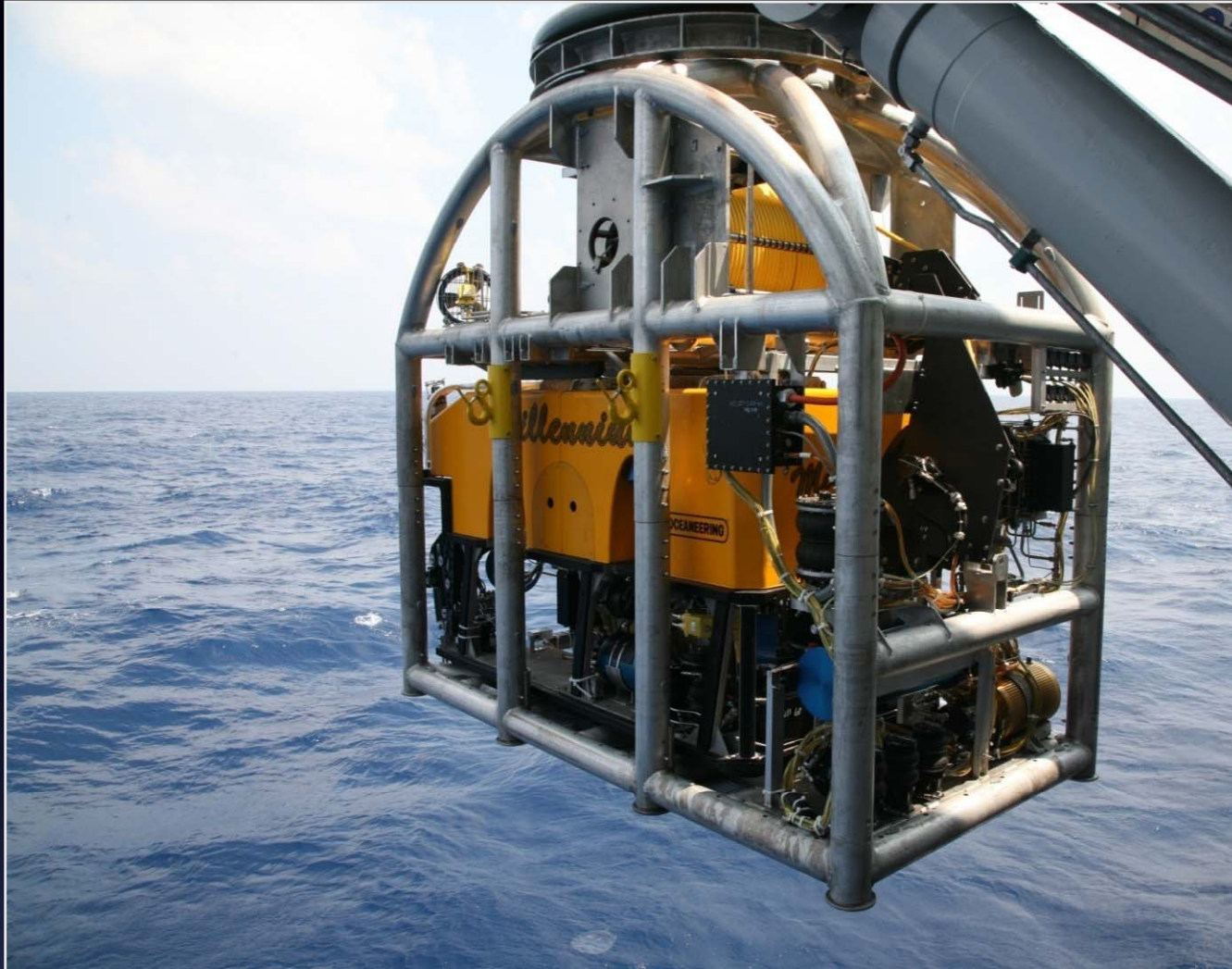
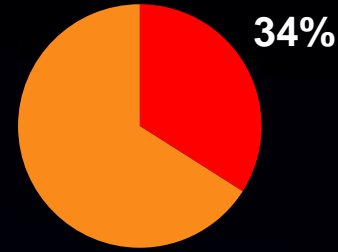
- Investments
 - Organic Growth
 - Acquisitions
- Regular Quarterly Dividend
- Share Repurchases

Acquisition Targets

- Within Our Market Niches
 - Expand Subsea Products
- International Focus
- Reasonably Priced

Remotely Operated Vehicles

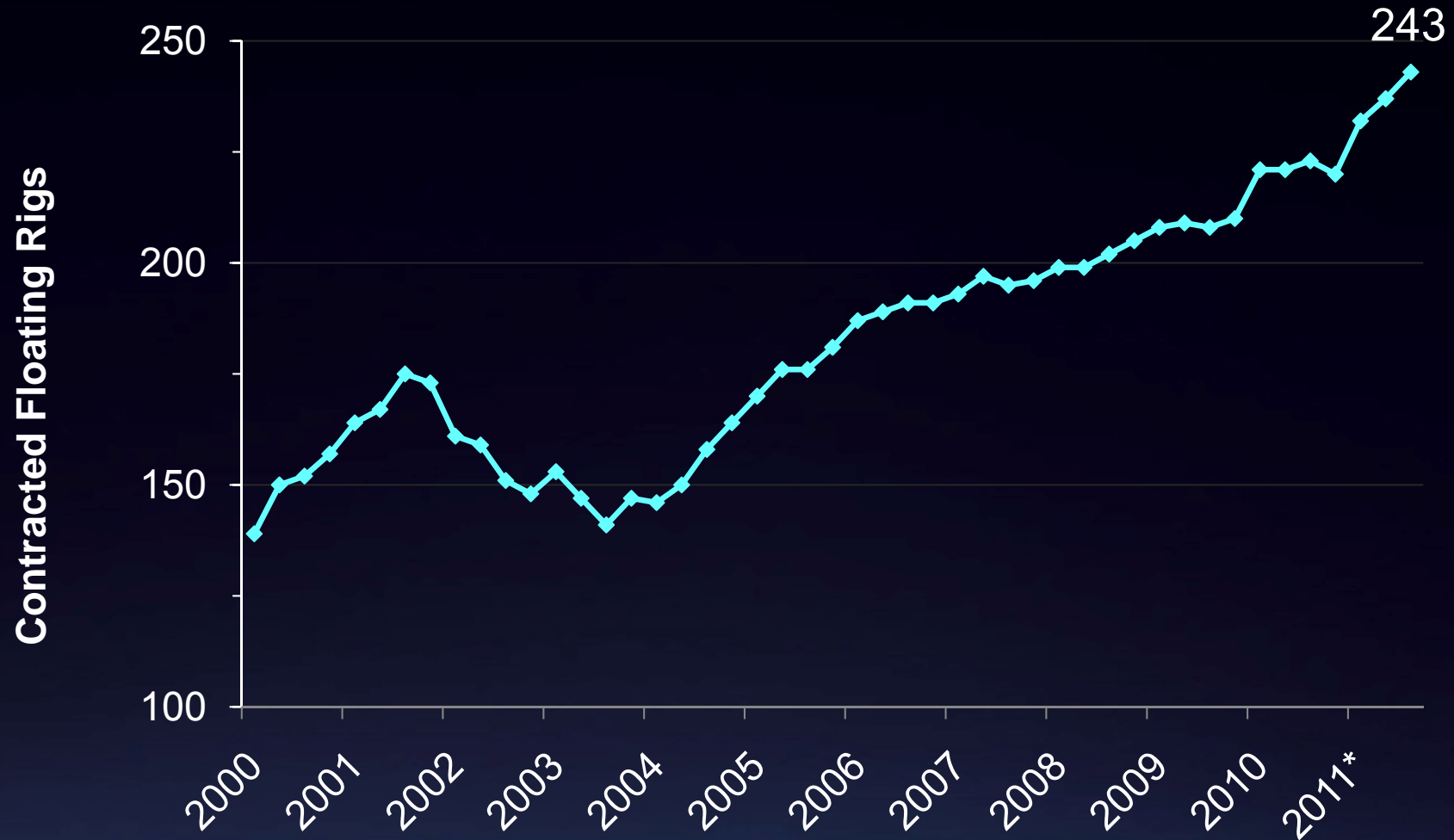
Revenue by Business Segment



September YTD 2011

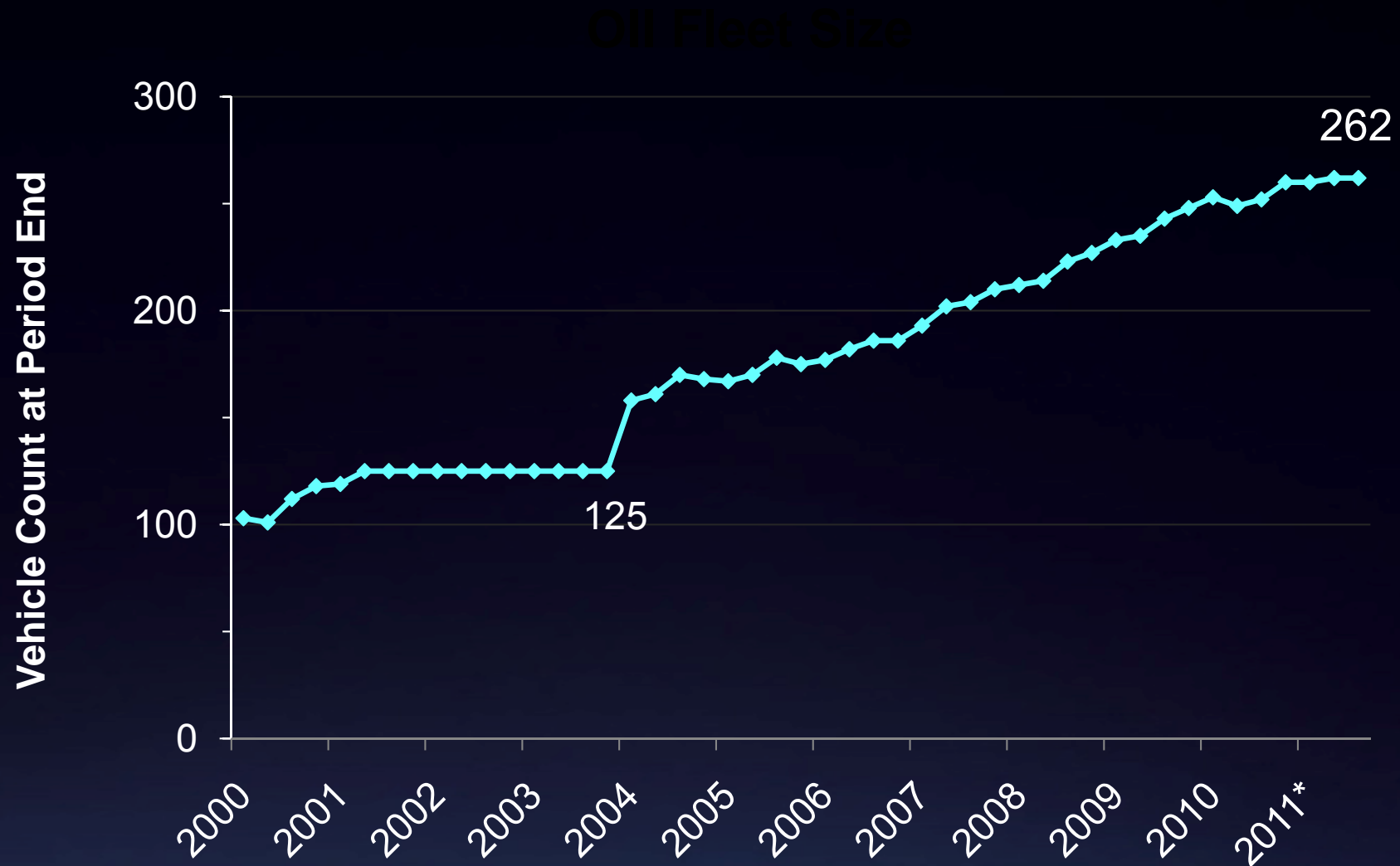
Floating Rig Demand

Floaters Contracted



*Source: ODS-Petrodata at September 30, 2011

OII ROV Fleet Size

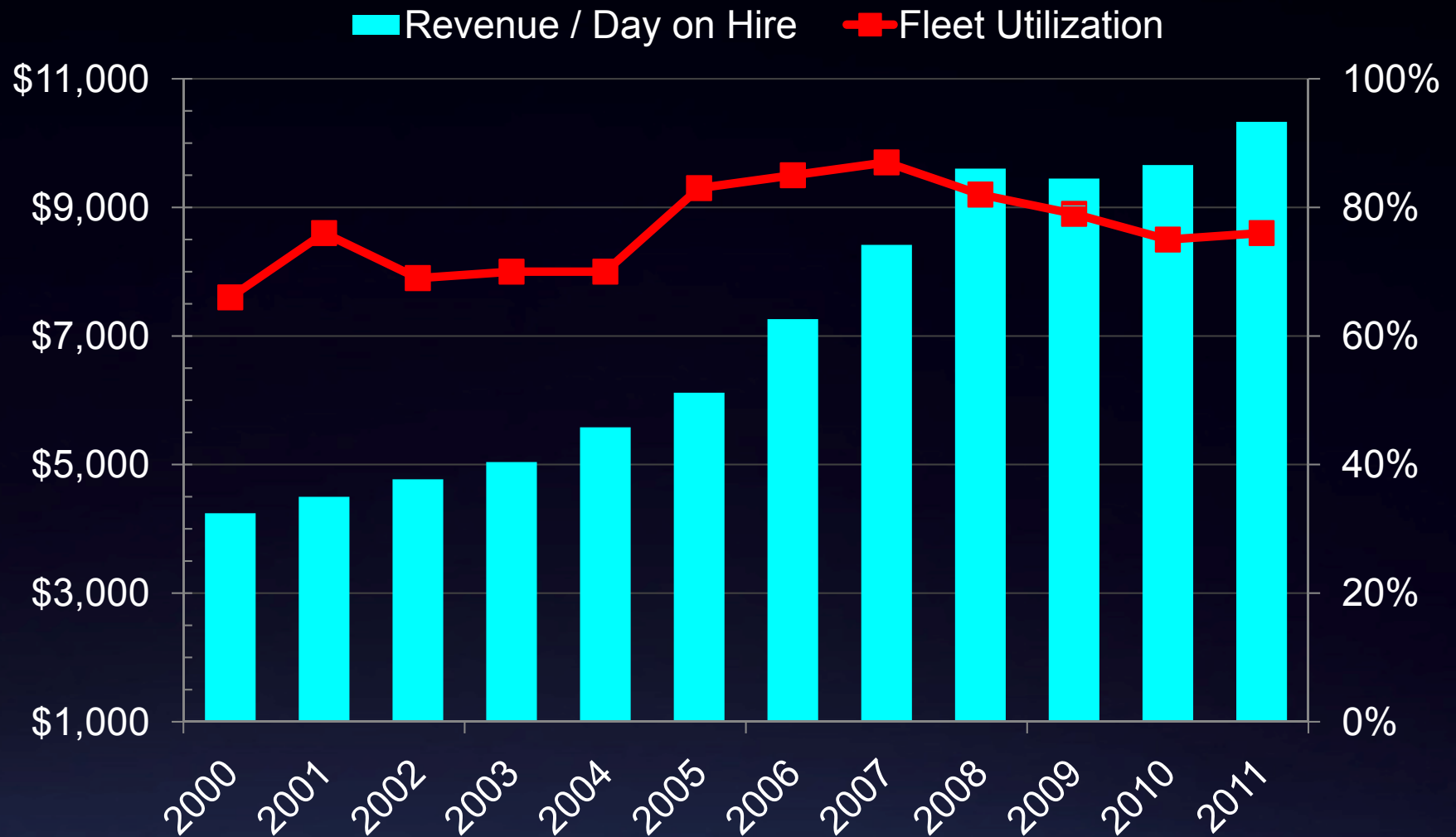


*September 30, 2011

Floating Rig Fleet Expansion

- 74 On Order at September 30, 2011
- 37 Contracted
 - Average length >8 years
- 27 Expected to be Placed In Service in 2011
 - 20 In Service YTD
- 24 Expected to be Placed In Service in 2012

ROV Operating Leverage



September YTD 2011

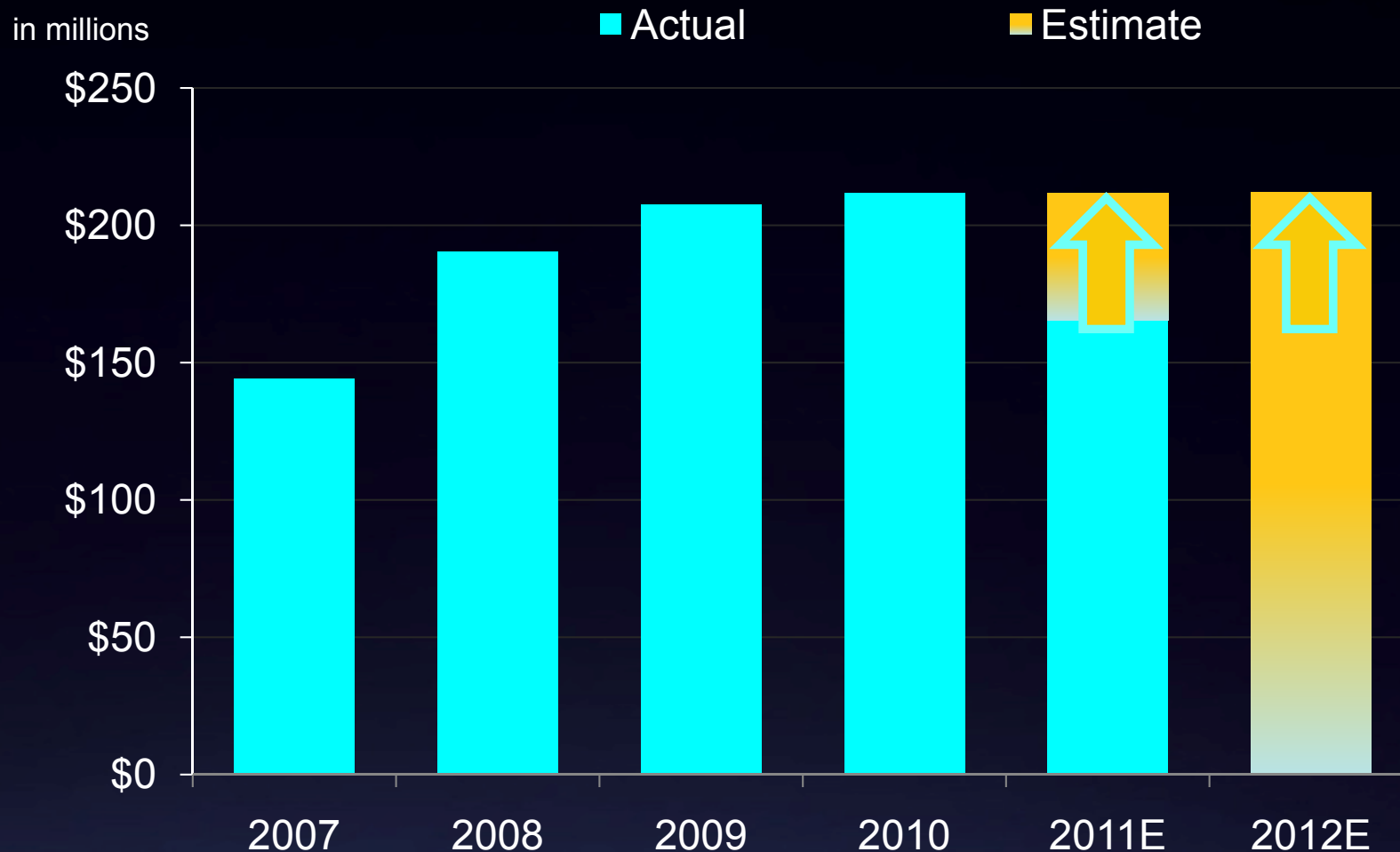
2012 ROV Overview

- Increase in Days On Hire
 - Higher Fleet Utilization
 - Expect to Add 15 to 20 New Systems



Operating Income – ROV

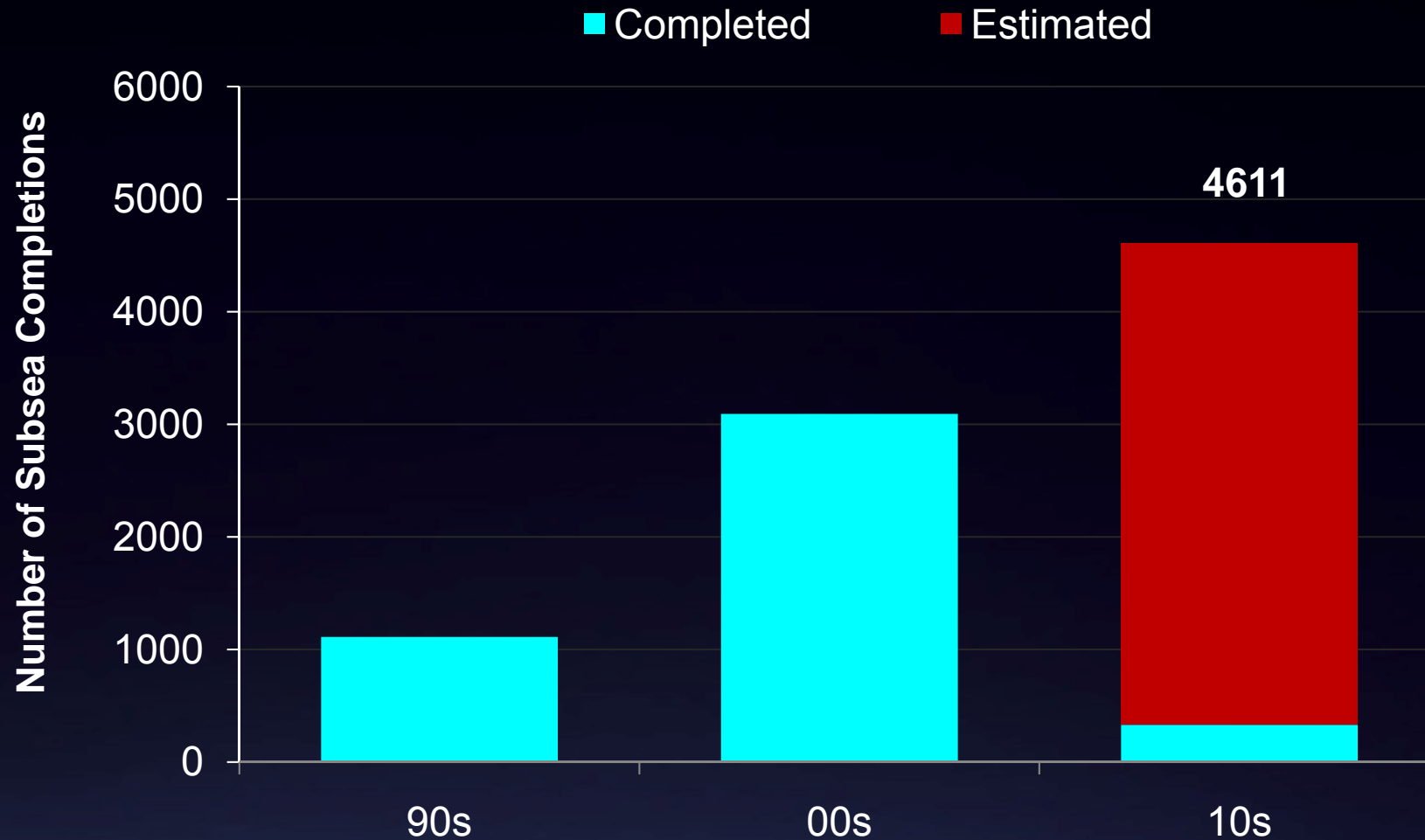
2011 Estimate > 2010; 2012 Estimate > 2011



OII 2011 and 2012 Guidance Ranges as of October 26, 2011

Worldwide Subsea Completions

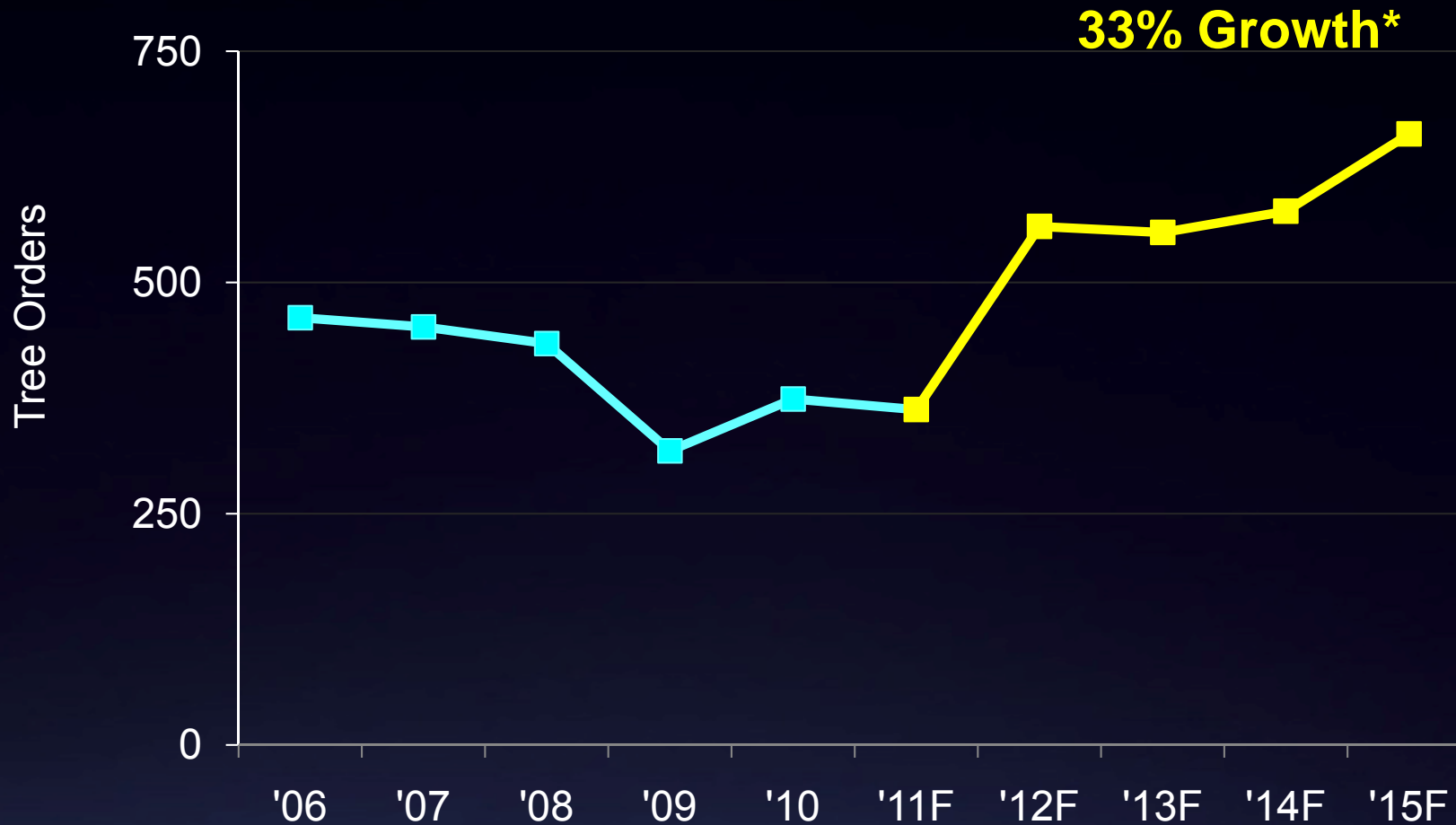
This Decade Expected to Grow $\approx 50\%$



Source: Quest Offshore Resources – August 2011

Subsea Tree Orders

Forecasted at Historically High Levels

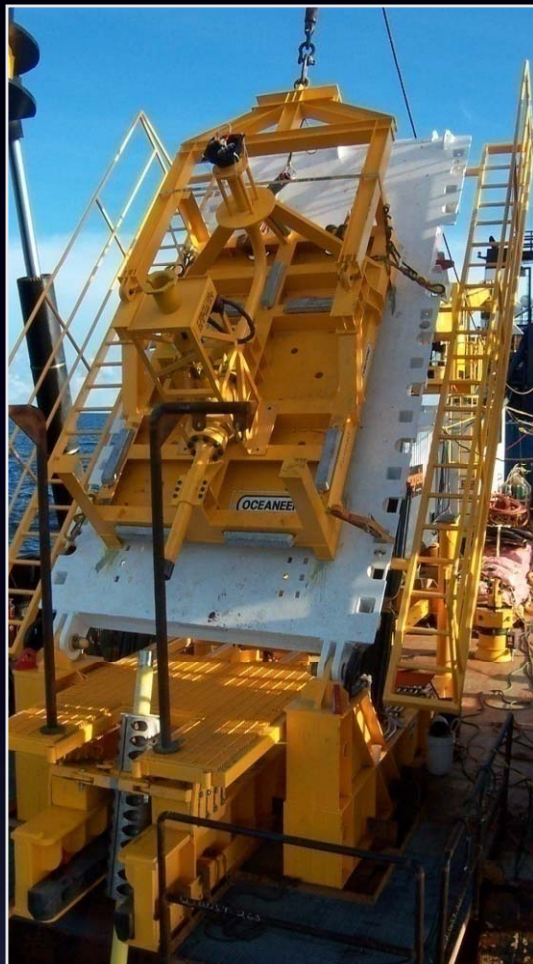
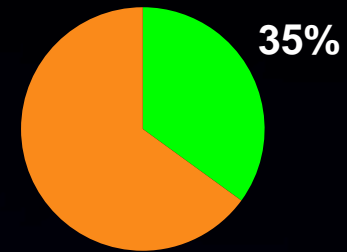


* 2011-2015 vs 2006-2010

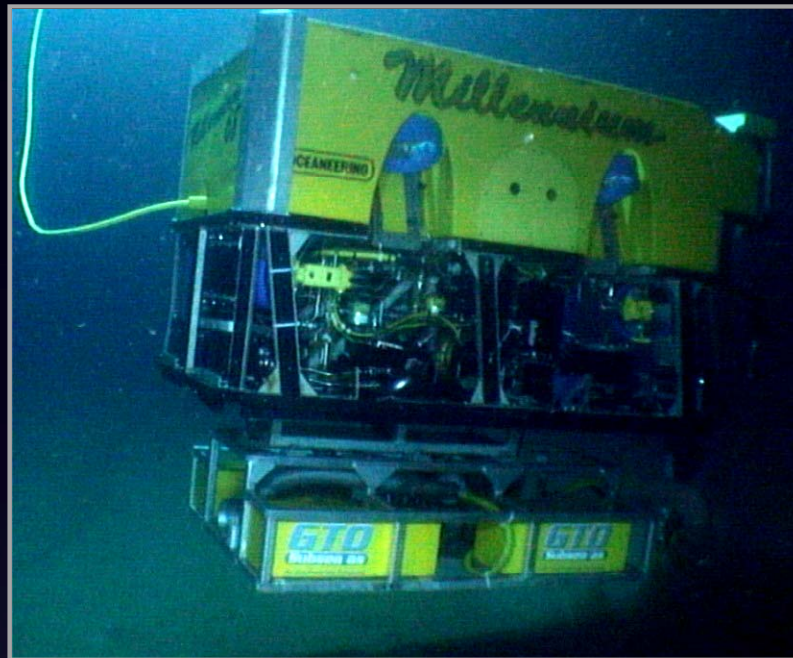
Source: Quest Offshore Resources – Mean Case Forecast, October 2011

Subsea Products

Revenue by Business Segment



Field Development
Hardware



ROV Tooling
& Work Packages



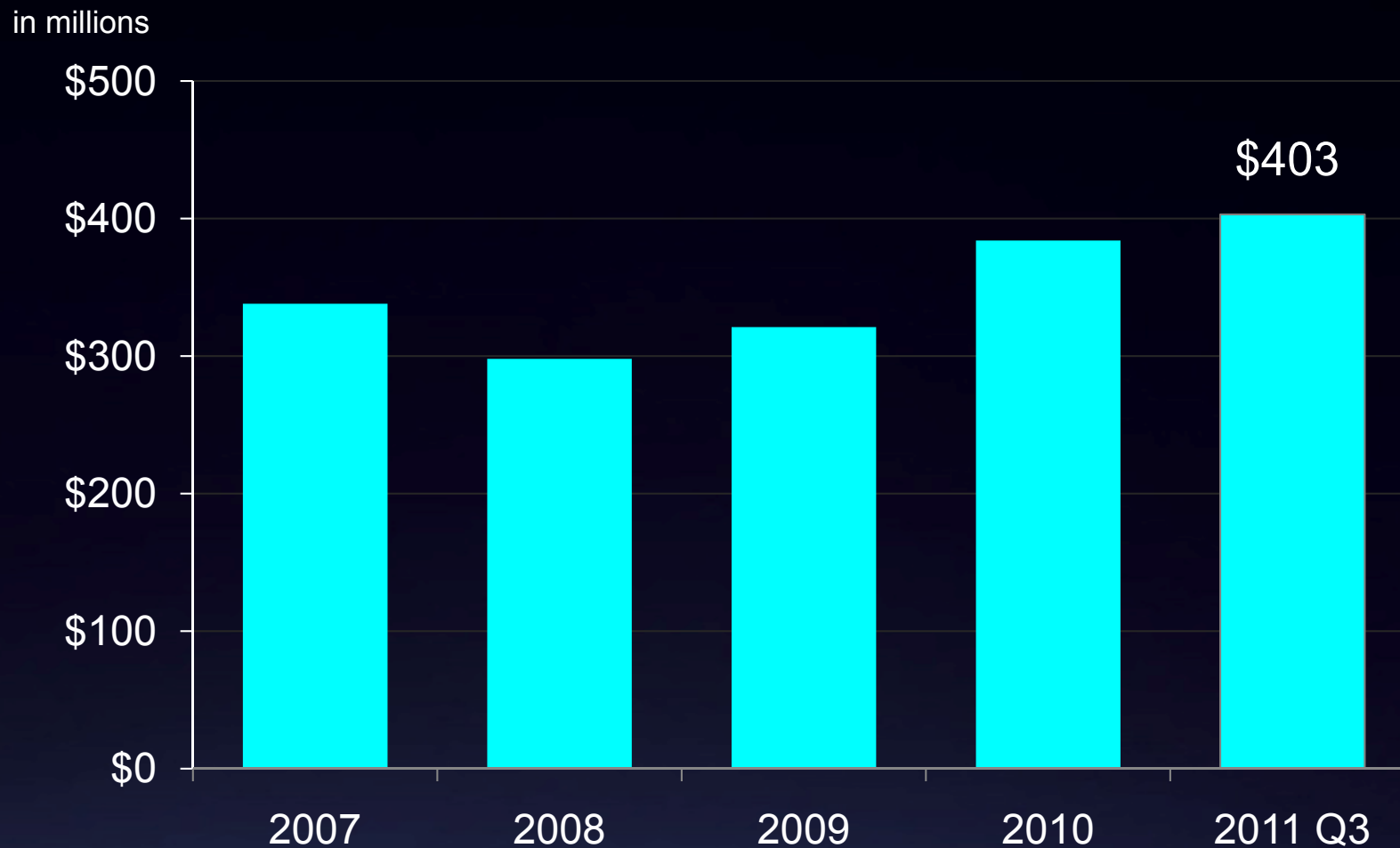
Umbilicals

September YTD 2011

Subsea Products

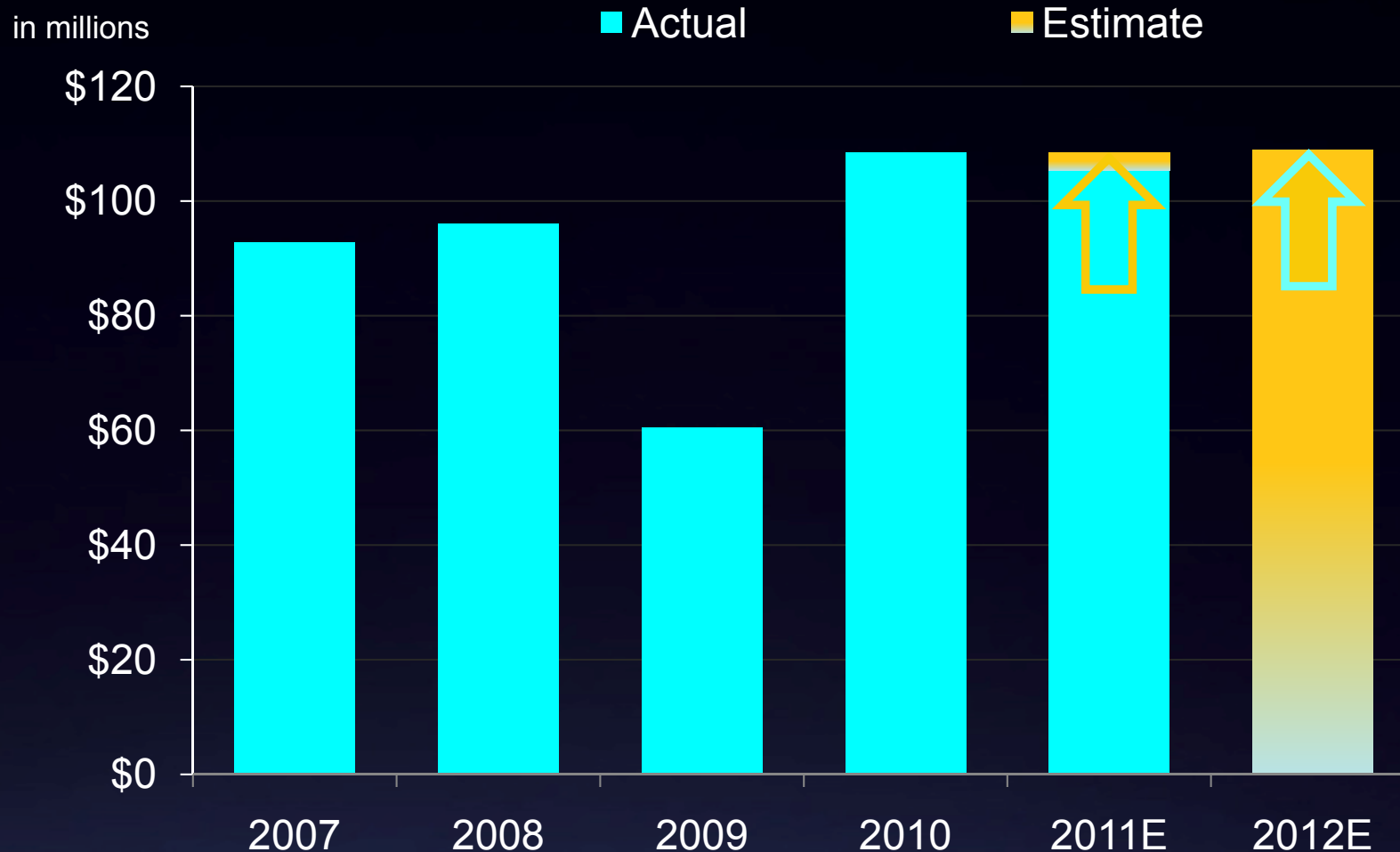
- Required for Every Subsea Completion
- Subsea Hardware
 - Umbilicals
 - Tooling
 - Field Development
 - IWOCS
 - Connectors & Valves
 - BOP Control Systems
- Highly Engineered
- Worldwide Coverage

Subsea Products Backlog At Period End



Operating Income – Products

2011 Estimate > 2010; 2012 Estimate > 2011



OII 2011 and 2012 Guidance Ranges as of October 26, 2011

Oil Summary

- Diversified OFS Company
- Leveraged to Deepwater and Subsea Completions
- Leading Market Positions in Technical Niches
- Excellent Earnings, Liquidity and Cash Flow

Realizing

possibilities through practical

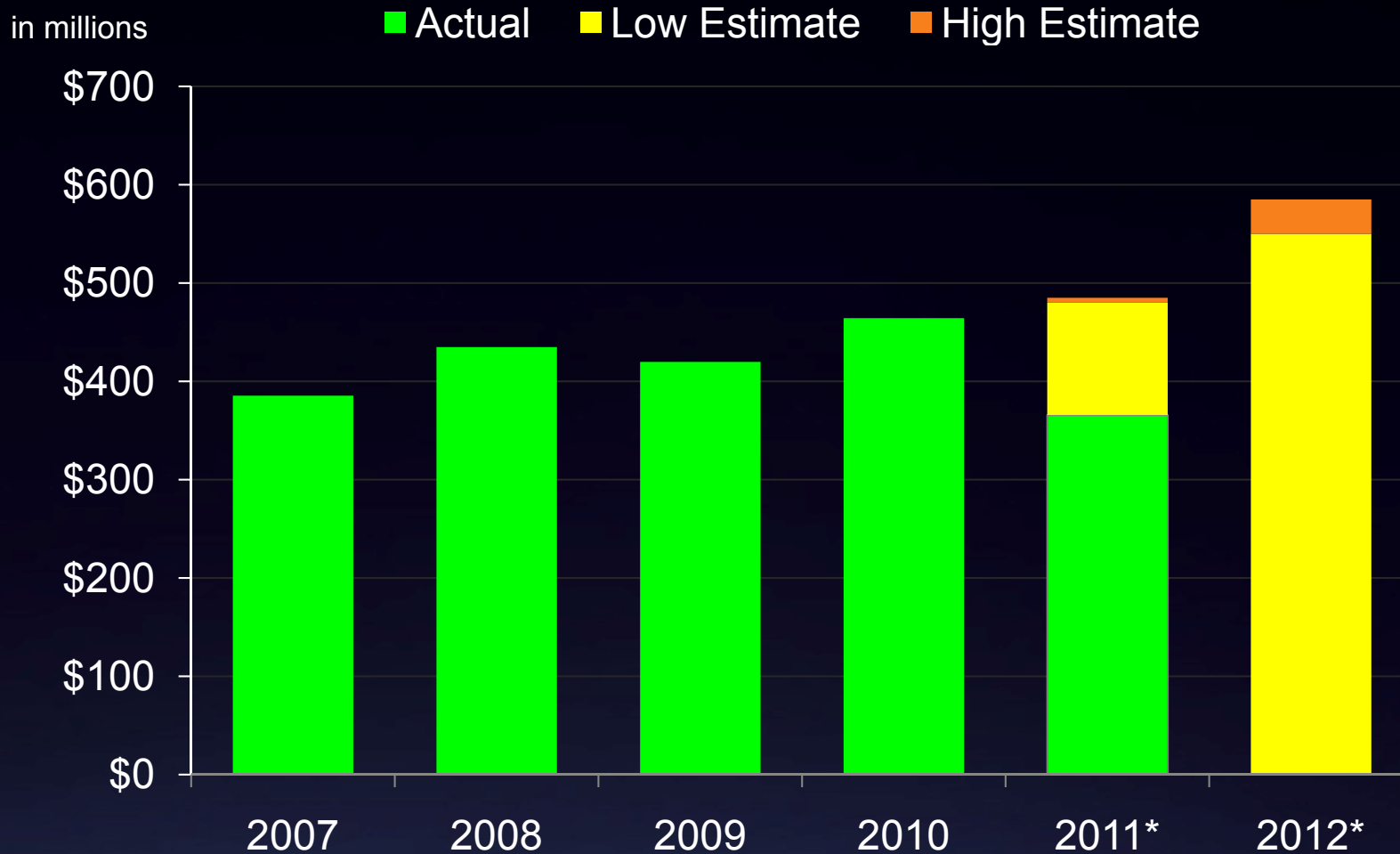
solutions

OCEANEERING[®]

Engineered Products & Services

Supplemental Financial Information

EBITDA



*2011 - \$480MM-\$485MM, 2012 - \$550MM-\$585MM

Based on OII 2011 and 2012 EPS Guidance Ranges as of October 26, 2011 and November 22, 2011, respectively.

See Next Slide For Non-GAAP Reconciliation to Net Income

EBITDA Reconciliation to Net Income

Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP financial measurement. Oceaneering's management uses EBITDA because we believe that this measurement is a widely accepted financial indicator used by investors and analysts to analyze and compare companies on the basis of operating performance, and that this measurement may be used by some investors and others to make informed investment decisions. You should not consider EBITDA in isolation from or as a substitute for net income or cash flow measures prepared in accordance with generally accepted accounting principles or as a measure of profitability or liquidity. EBITDA calculations by one company may not be comparable to EBITDA calculations made by another company. The following table provides a reconciliation between net income (a GAAP financial measure) and EBITDA (a non-GAAP financial measure) for Oceaneering's historical and projected results on a consolidated basis for the periods indicated:

Period Ended December 31, (in millions of \$)	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011E</u> LOW	<u>2011E</u> HIGH	<u>2012E</u> LOW	<u>2012E</u> HIGH
Net Income	180.4	199.4	188.4	200.5	230	235	265	285
Depreciation & Amortization	<u>93.8</u>	<u>115.0</u>	<u>122.9</u>	<u>153.7</u>	<u>150</u>	<u>150</u>	<u>160</u>	<u>165</u>
Subtotal	274.2	314.4	311.3	354.2	380	385	425	450
Interest Expense/Income, Net	14.1	12.6	7.1	5.4	0	0	5	5
Income Tax Expense	<u>97.1</u>	<u>107.8</u>	<u>101.4</u>	<u>104.7</u>	<u>100</u>	<u>100</u>	<u>120</u>	<u>130</u>
EBITDA	<u>385.4</u>	<u>434.8</u>	<u>419.8</u>	<u>464.3</u>	<u>480</u>	<u>485</u>	<u>550</u>	<u>585</u>

Oil Balance Sheet

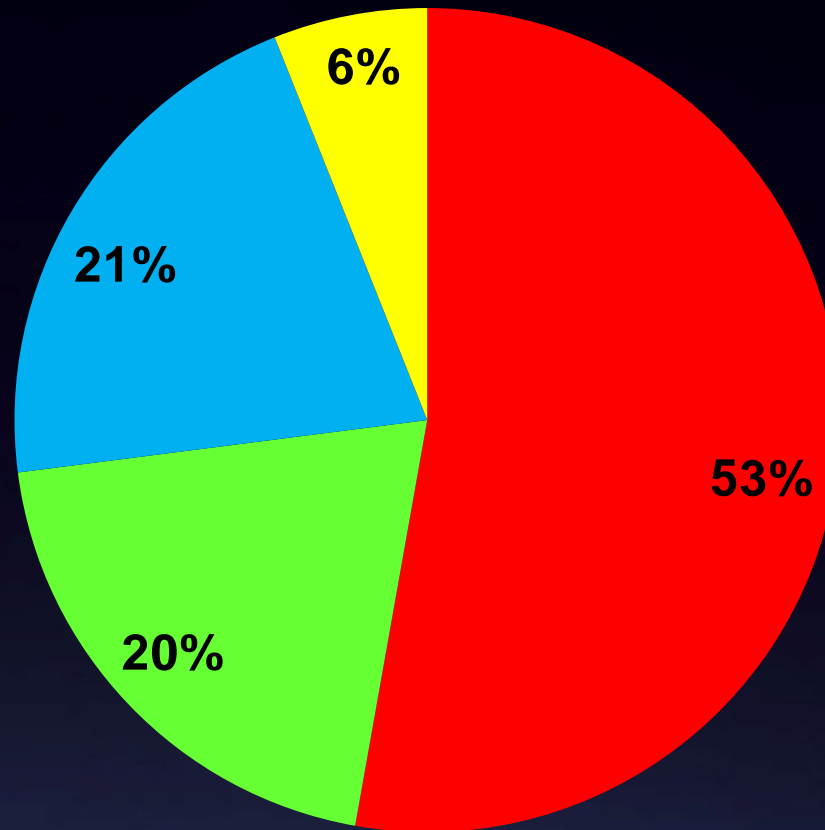
(in millions)

	<u>Dec 31, 2007</u>	<u>Dec 31, 2008</u>	<u>Dec 31, 2009</u>	<u>Dec 31, 2010</u>	<u>Sept 30, 2011</u>
Equity	\$915	\$968	\$1,224	\$1,390	\$1,517
Debt	200	229	120	0	0
Cash	27	11	162	245	166
Debt/Cap	18%	19%	9%	0%	0%

Capital Expenditures: 2010

≈75% on ROVs and Subsea Products

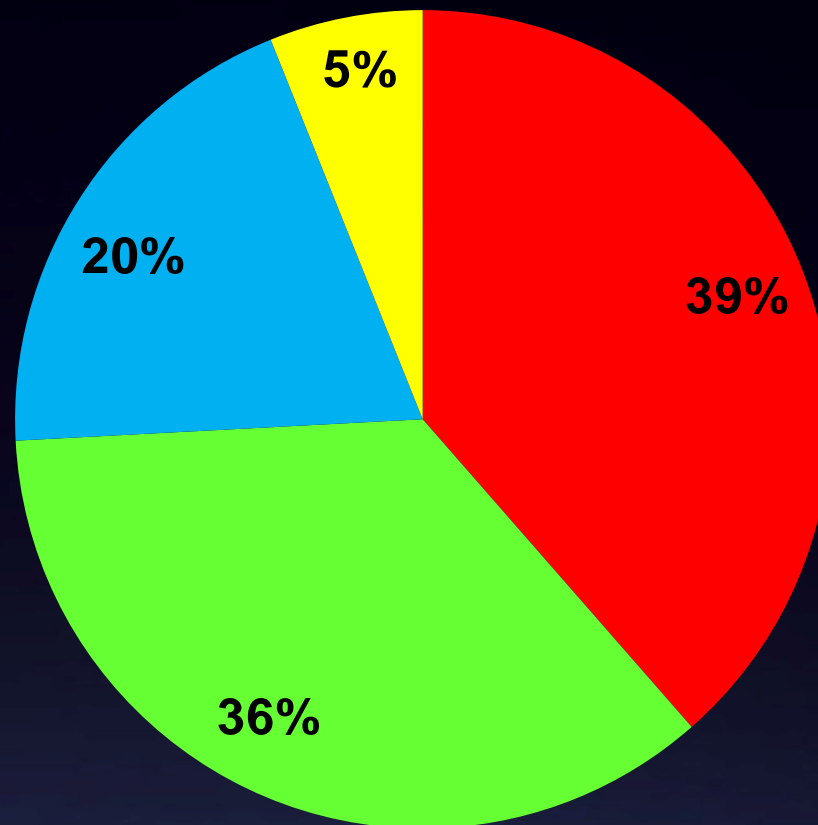
■ ROV ■ Subsea Products ■ Subsea Projects ■ Other



Capital Expenditures: 2011*

75% on ROVs and Subsea Products

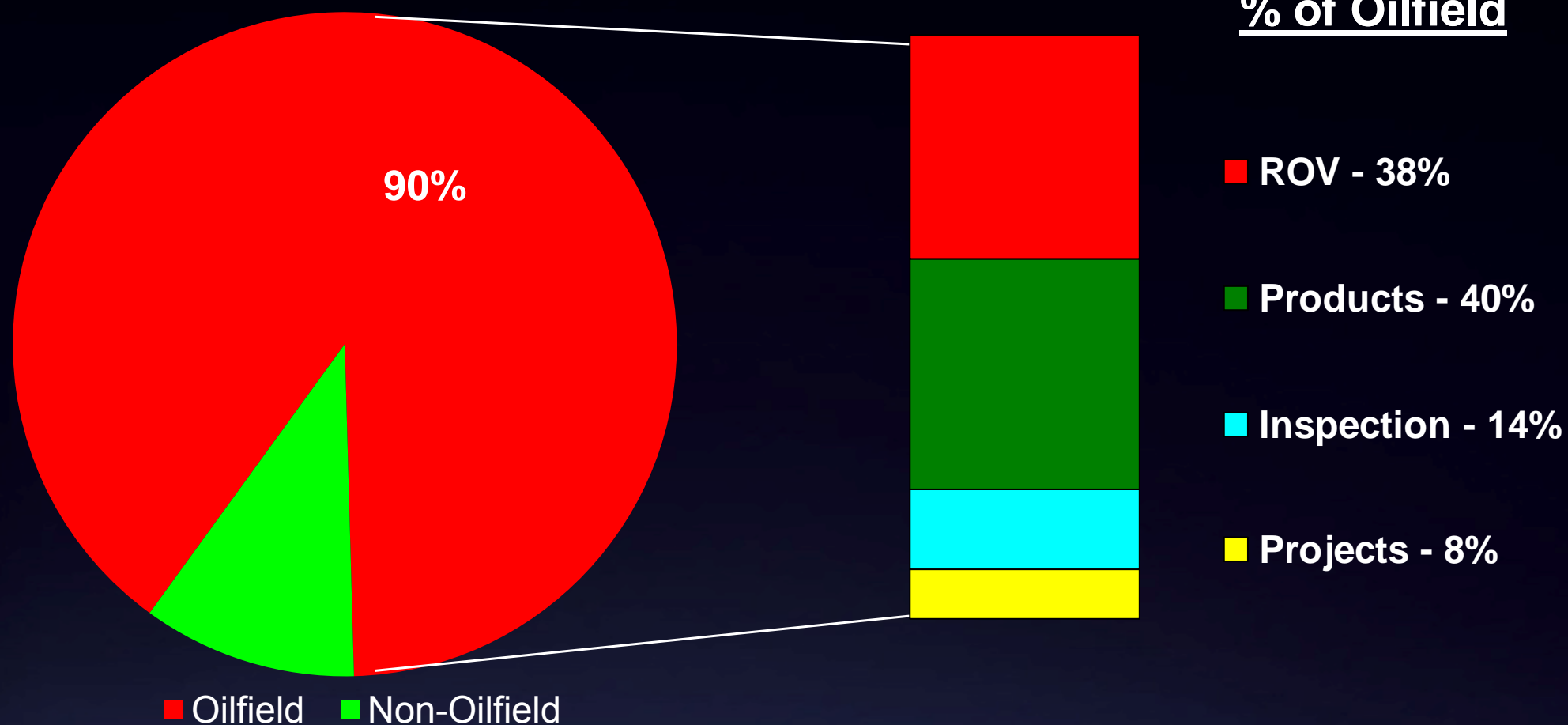
■ ROV ■ Subsea Products ■ Subsea Projects ■ Other



\$207 Million

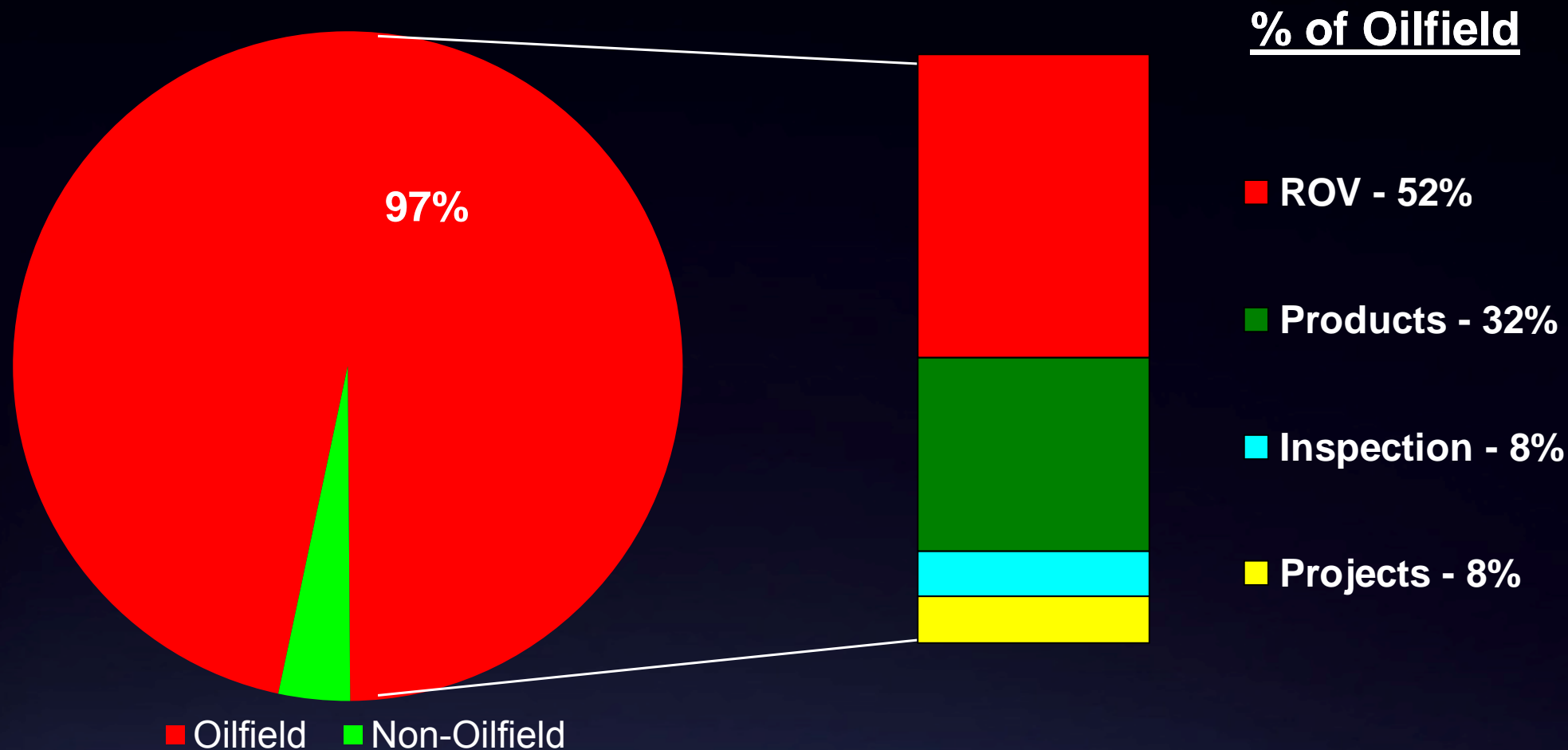
* September YTD

Business Segment Revenue



YTD September 2011

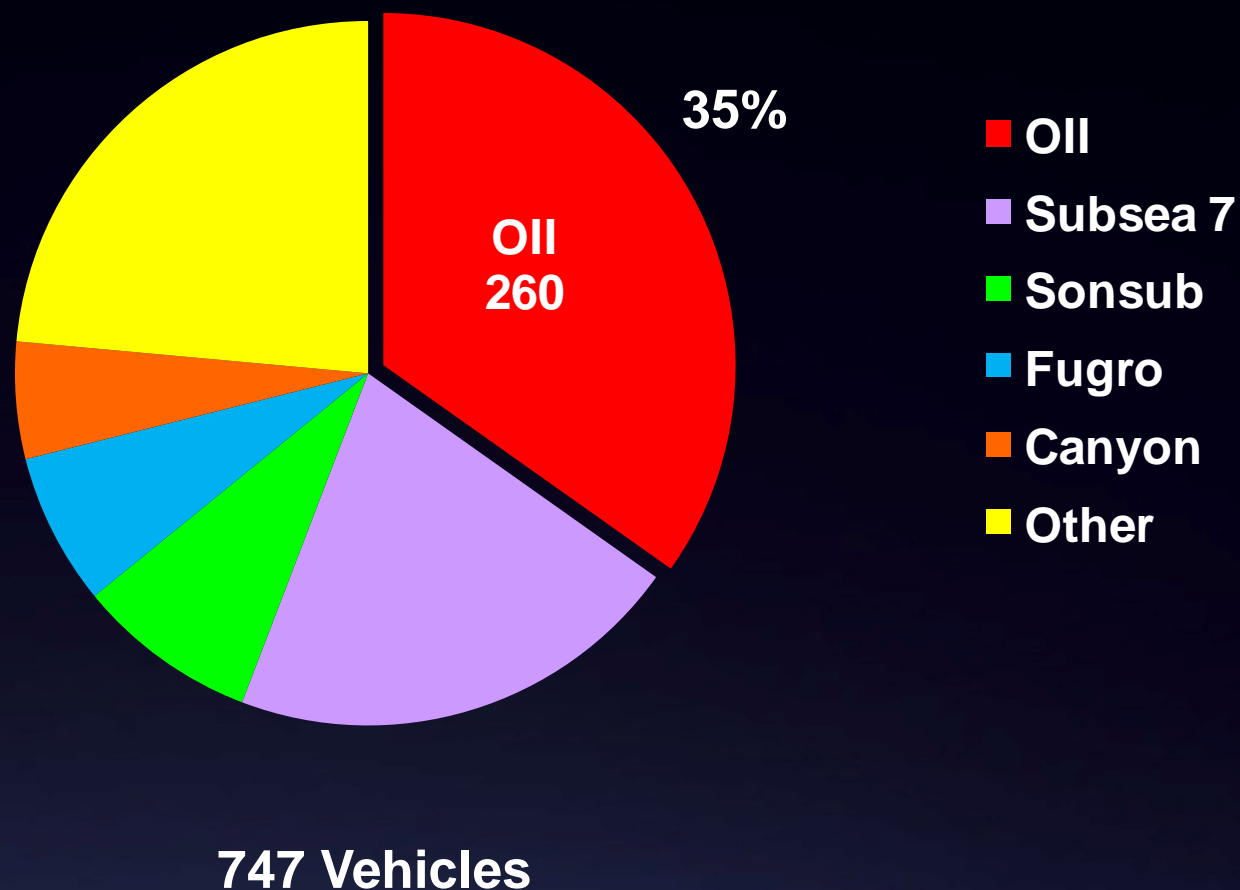
Business Segment Operating Income



YTD September 2011

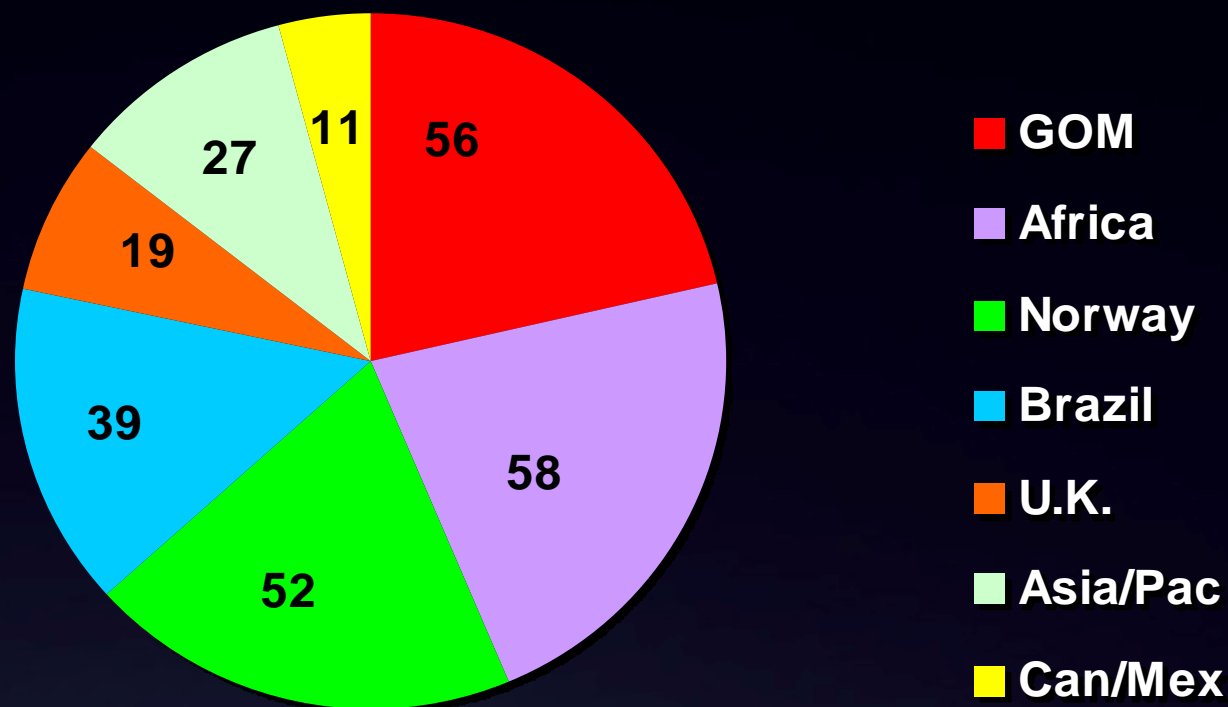
Supplemental Market Information

Oilfield ROV Fleet Ownership Profile - December 2010



OII ROV Fleet

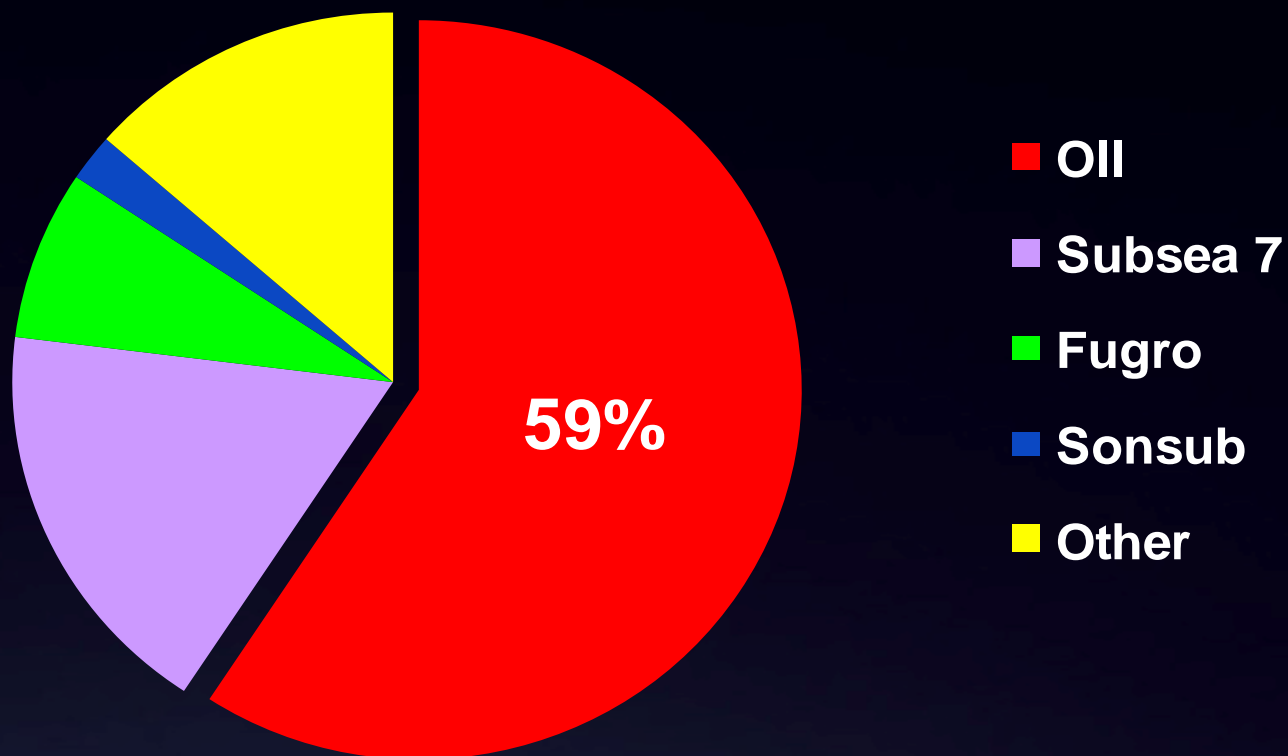
Geographic Profile – September 2011



262 Vehicles

Oilfield ROV Drill Support Market

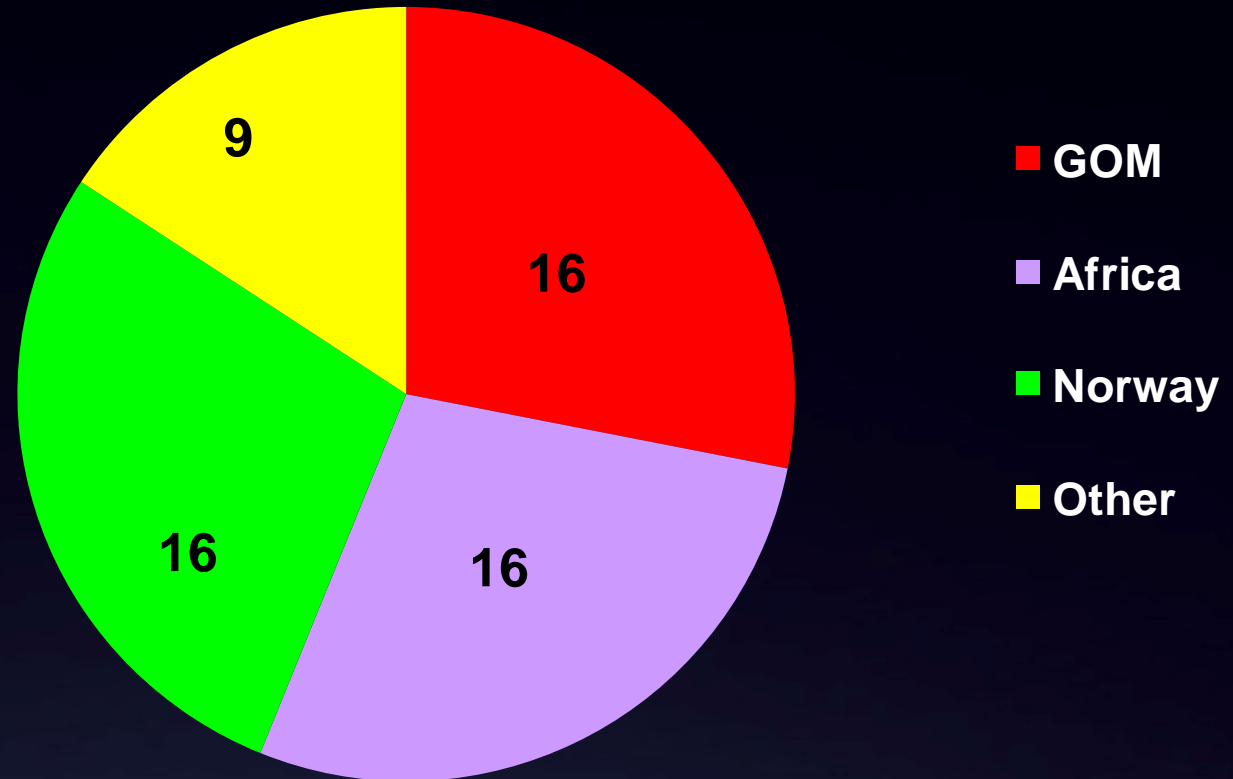
September 2011



243 Floating Rigs Contracted

OII ROV Fleet

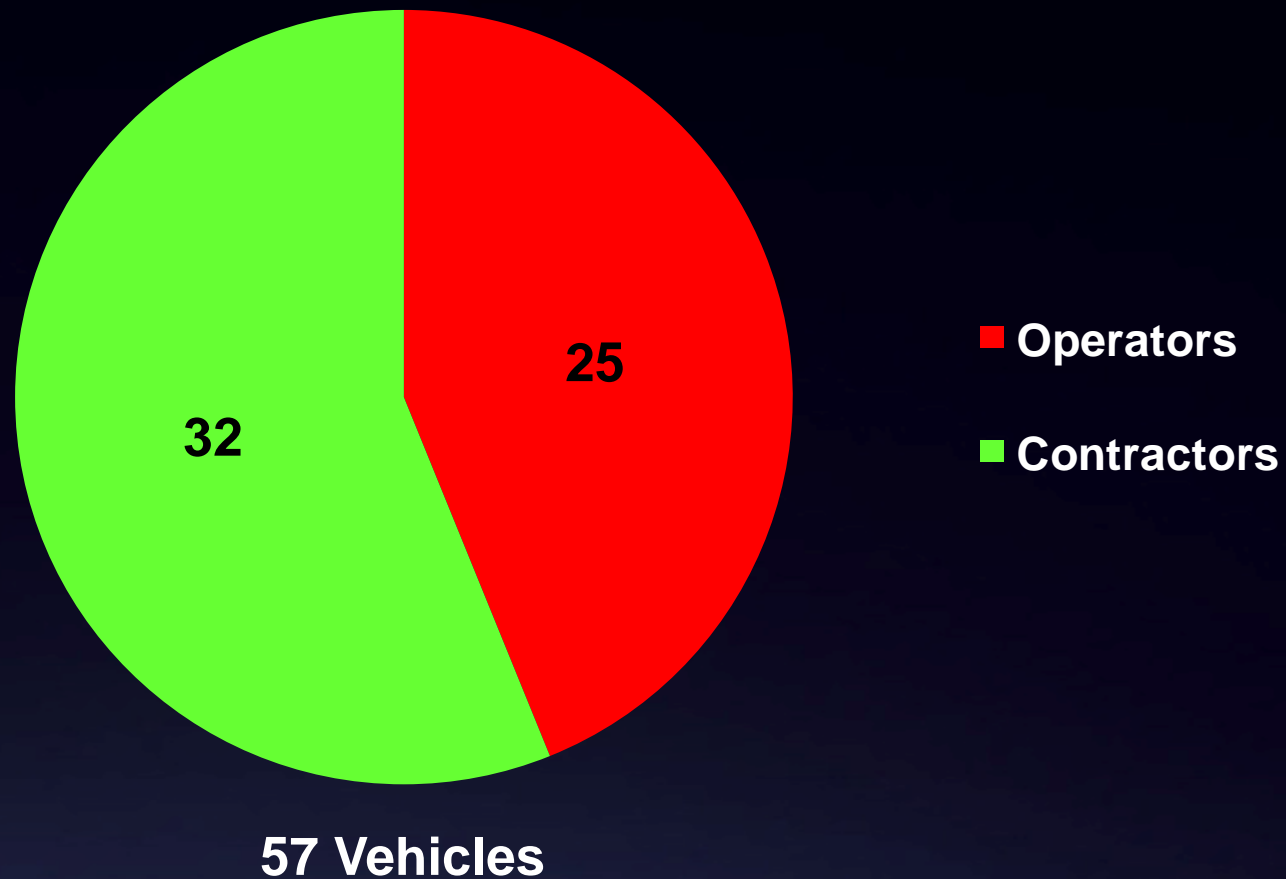
Construction/Field Maintenance Locations



57 Vehicles

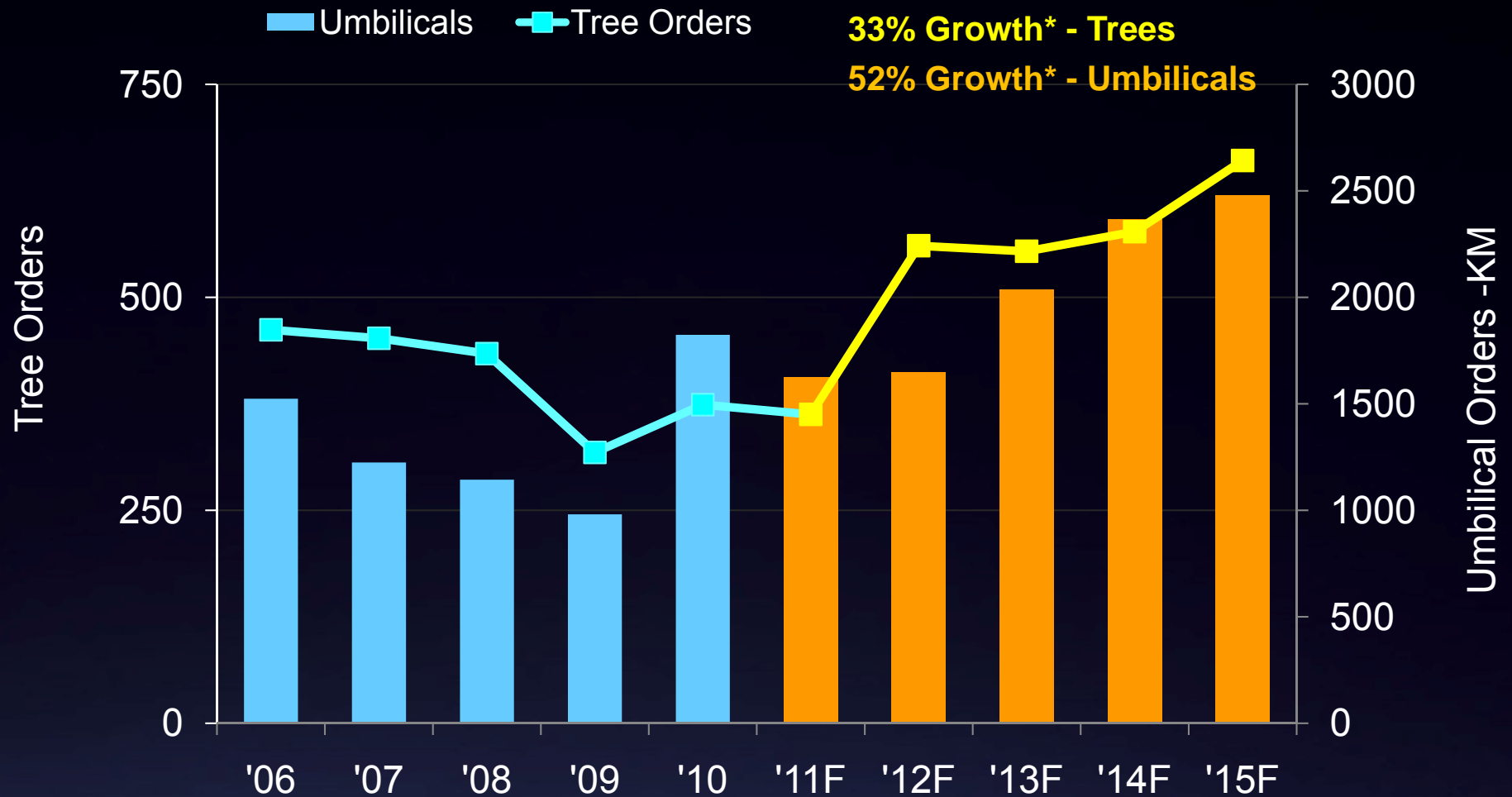
OII ROV Fleet

Construction/Field Maintenance Customers



Worldwide Umbilical Market Overview

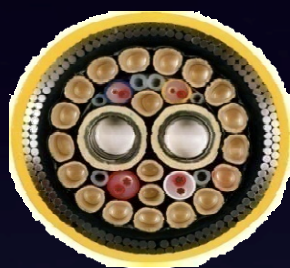
Forecasted at Historically High Levels



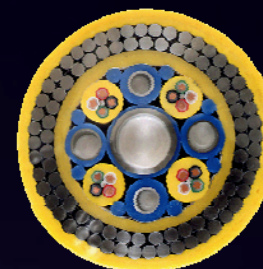
* 2011-2015 vs 2006-2010

Source: Quest Offshore Resources – Mean Case Forecast, October 2011

Umbilical Products



Thermoplastic Hose Umbilicals



Steel Tube Umbilicals

OIE Products



**ROV Tooling
& Work Packages**



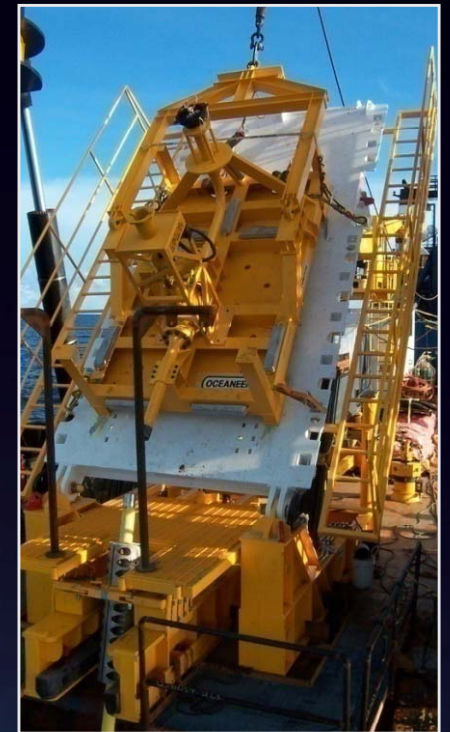
**Production
Control
Valves**



Installation Workover & Control Systems



Connectors & Repair Systems



Field Development Hardware