

Oceaneering Acquires Reflange, Inc.

April 14, 2003 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced the acquisition of Reflange, Inc., a manufacturer of patented, metal seal piping connectors and a supplier of on-site machining services with annual revenues of approximately \$6 million.

Oceaneering acquired Reflange to augment its subsea pipeline connection systems offering for both new installation and repair applications and expects the acquisition to be accretive to earnings. Reflange will become a part of Oceaneering Intervention Engineering (OIE), a manufacturer of built-to-order specialty subsea oilfield products including production control equipment, pipeline repair systems, and ROV tooling and work packages.

Dan Jolly, Vice President & General Manager OIE, stated, “The acquisition of Reflange creates an excellent opportunity to expand Oceaneering’s current product offerings and to offer on-site machining services. In particular, we believe Reflange’s technical expertise in high-pressure, high-temperature piping connectors, combined with our worldwide marketing presence, will enable us to quickly introduce additional pipeline connection systems for the subsea market.”

Oceaneering is an advanced applied technology company that provides engineered services and hardware to Customers who operate in marine, space, and other harsh environments. The Company’s services and products are marketed worldwide to oil and gas companies, government agencies, and firms in the telecommunications, aerospace, and marine engineering and construction industries.

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