2009 Energy, Utilities & Power Conference

Deutsche Bank

May 27, 2009

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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 uncertainly 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.



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WHY OII?

- Leveraged to Deepwater
  - Secular Growth
  - Market Least Vulnerable to Low Commodity Prices
- Leading Market Positions
  - ROVs and Specialty Products
- Strong Balance Sheet & Cash Flow
- Seasoned Management Team

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Leveraged to Deepwater

- Projects Take Years to Develop
- Largely Oil Reservoirs
  - With Relatively Low Per Barrel F&D Costs
- Well Capitalized Customer Base
- Investment Based on Long-Term Commodity Price

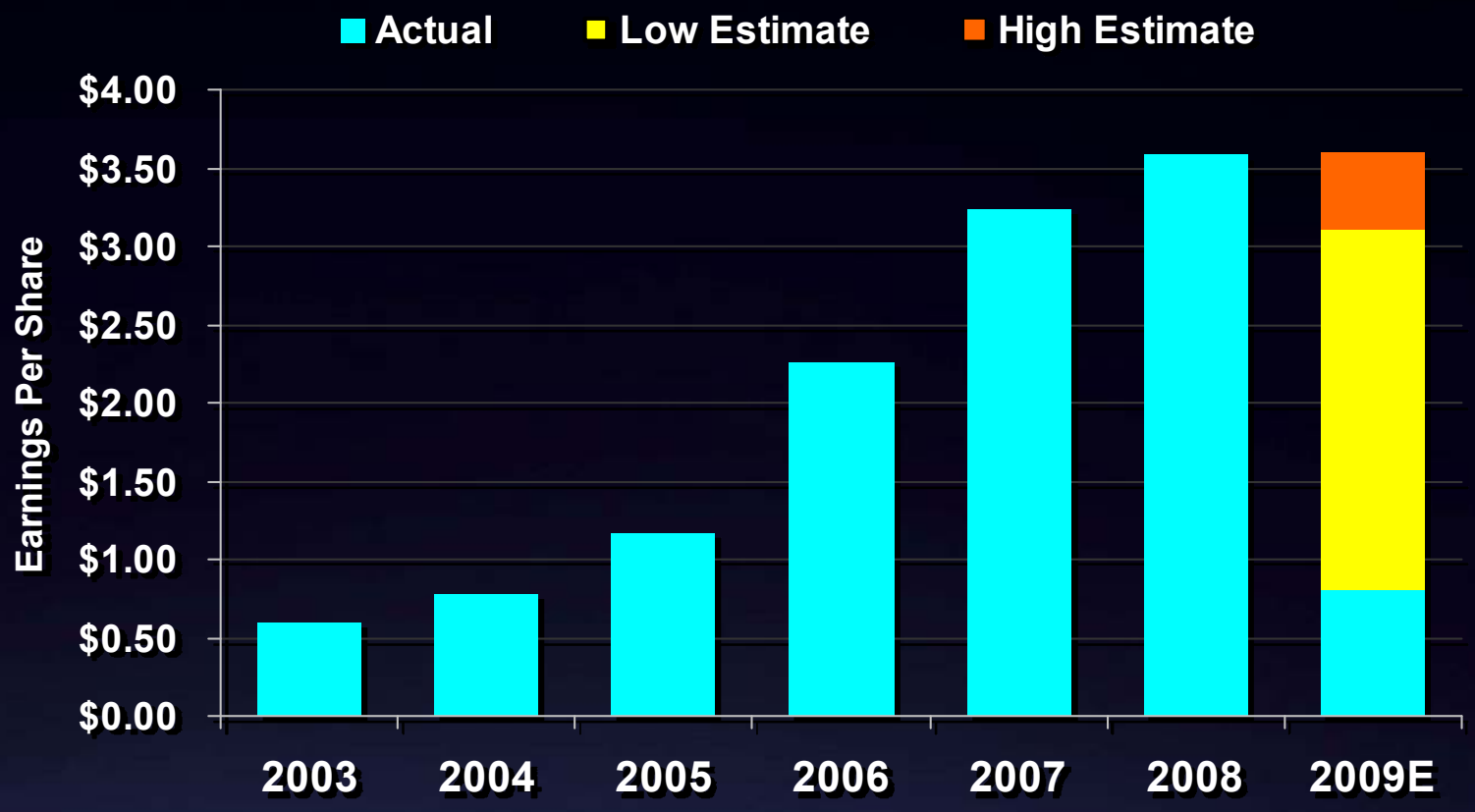
Ample Liquidity and Strong Cash Flow

- $200MM Credit Available at March 2009
- Strong Cash Flow
  - $285MM to $320MM
- Reducing Capital Expenditures
  - $175MM Planned for 2009
- No Liquidity Issues

Cash Flow is defined as Net Income + Depreciation & Amortization

Earnings Per Share Outlook

2009 Estimate: $3.10 - $3.60



OII 2009 Guidance Range as of April 29, 2009.

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2009 EPS Guidance

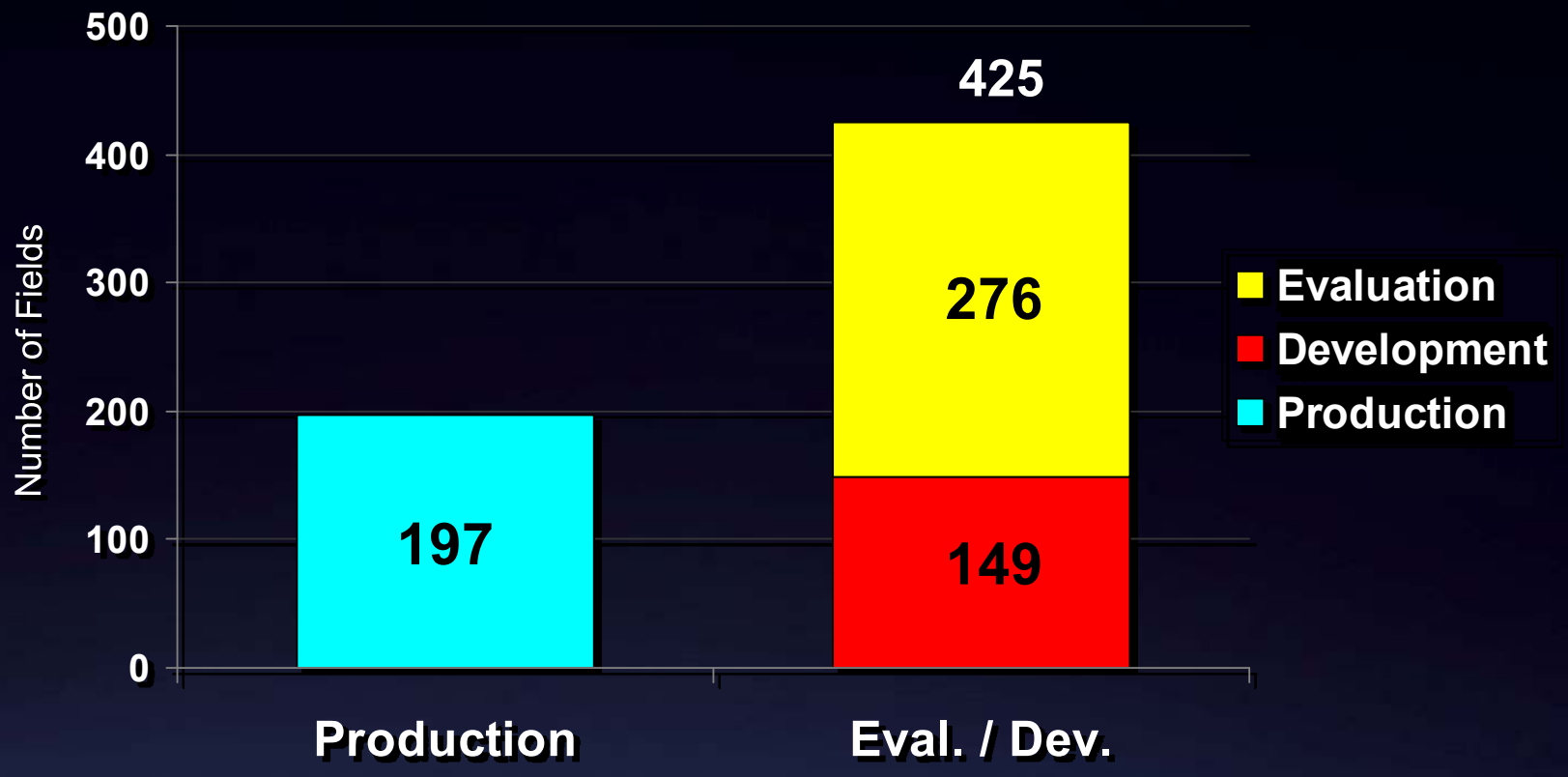
The Big Picture

SEGMENT OPERATING INCOME

ROV	> 2008
Subsea Products	< 2008
Subsea Projects	< 2008
Inspection & MOPS	< 2008

Worldwide Deepwater Discoveries

Over Two-Thirds to be Developed



Source: ODS-Petrodata – March 2009
Deepwater ≥ 600 Meters

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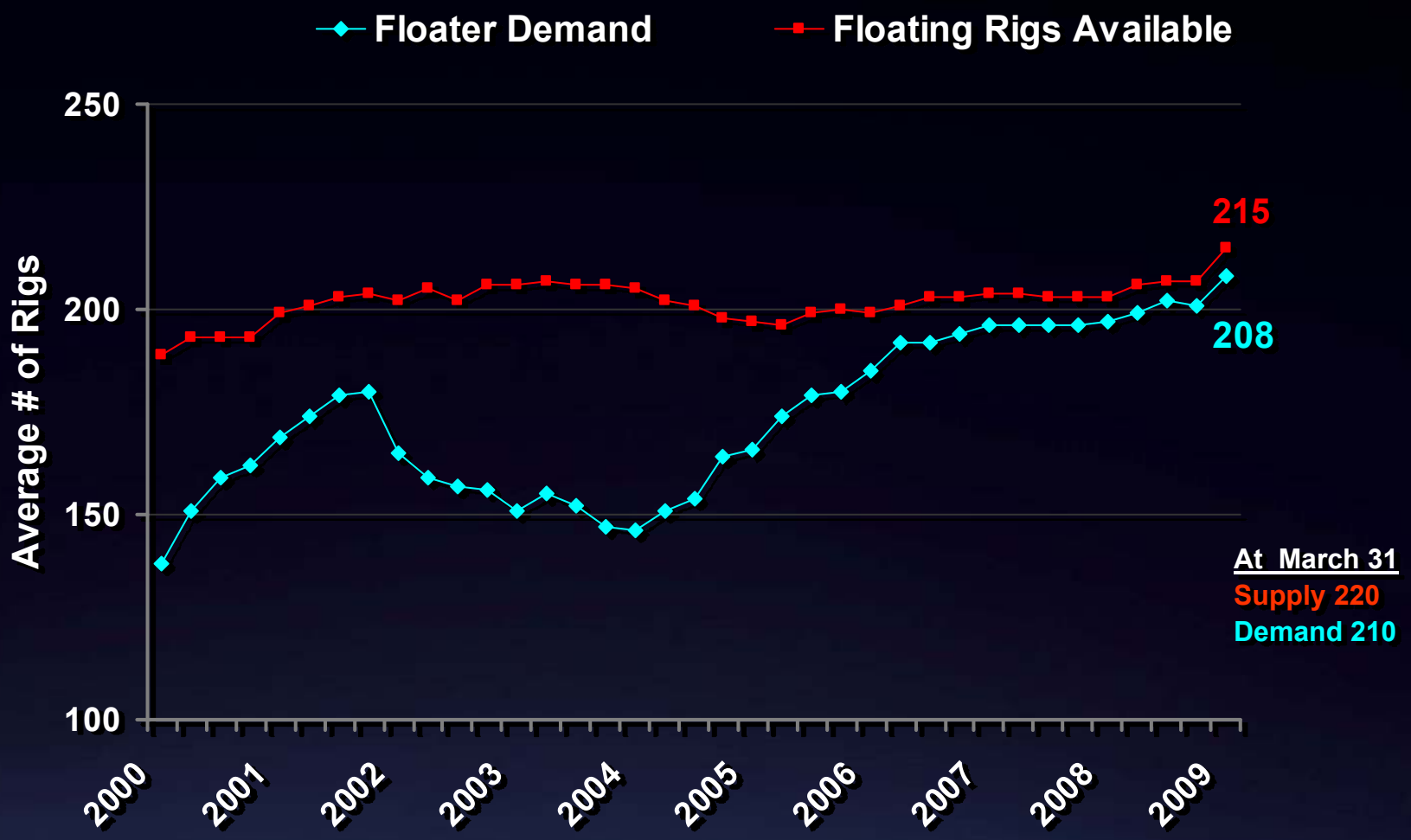
Floating Rig Supply and Demand



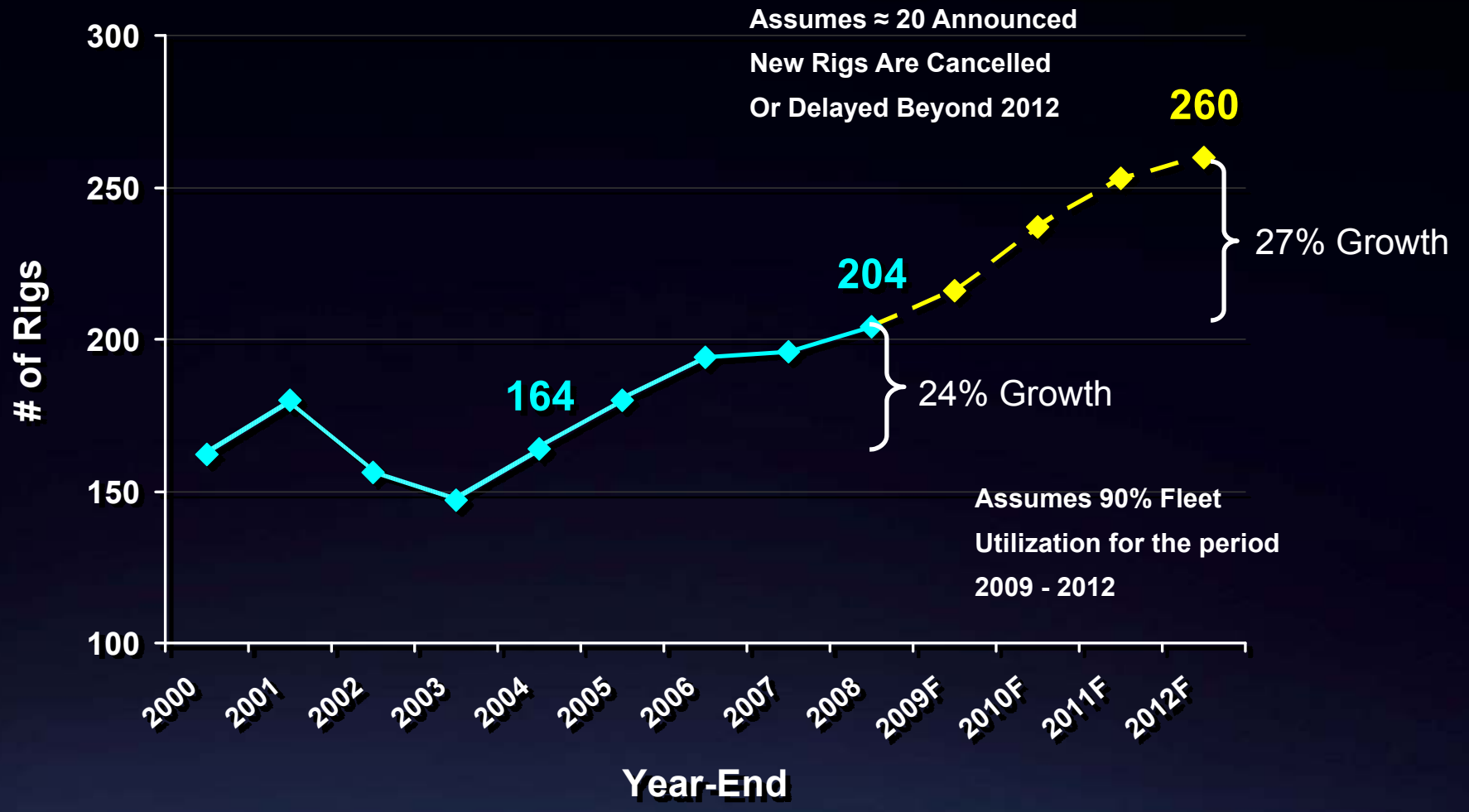
Source: ODS-Petrodata

Floating Rig Fleet Expansion: 2009 - 2012

- 98 Total New Rigs
  - 91 Rigs On Order as of March 31, 2009
- 63/91 Contracted Long Term
  - Average length ≈ 6 years
- 24 Expected to be Placed in Service During 2009

Source: OII Estimates Based On ODS-Petrodata Data, March 31, 2009

Historical & Future Floating Rig Demand



Source: OII Estimates Based On ODS-Petrodata Data

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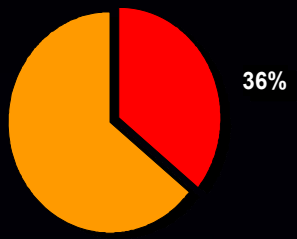
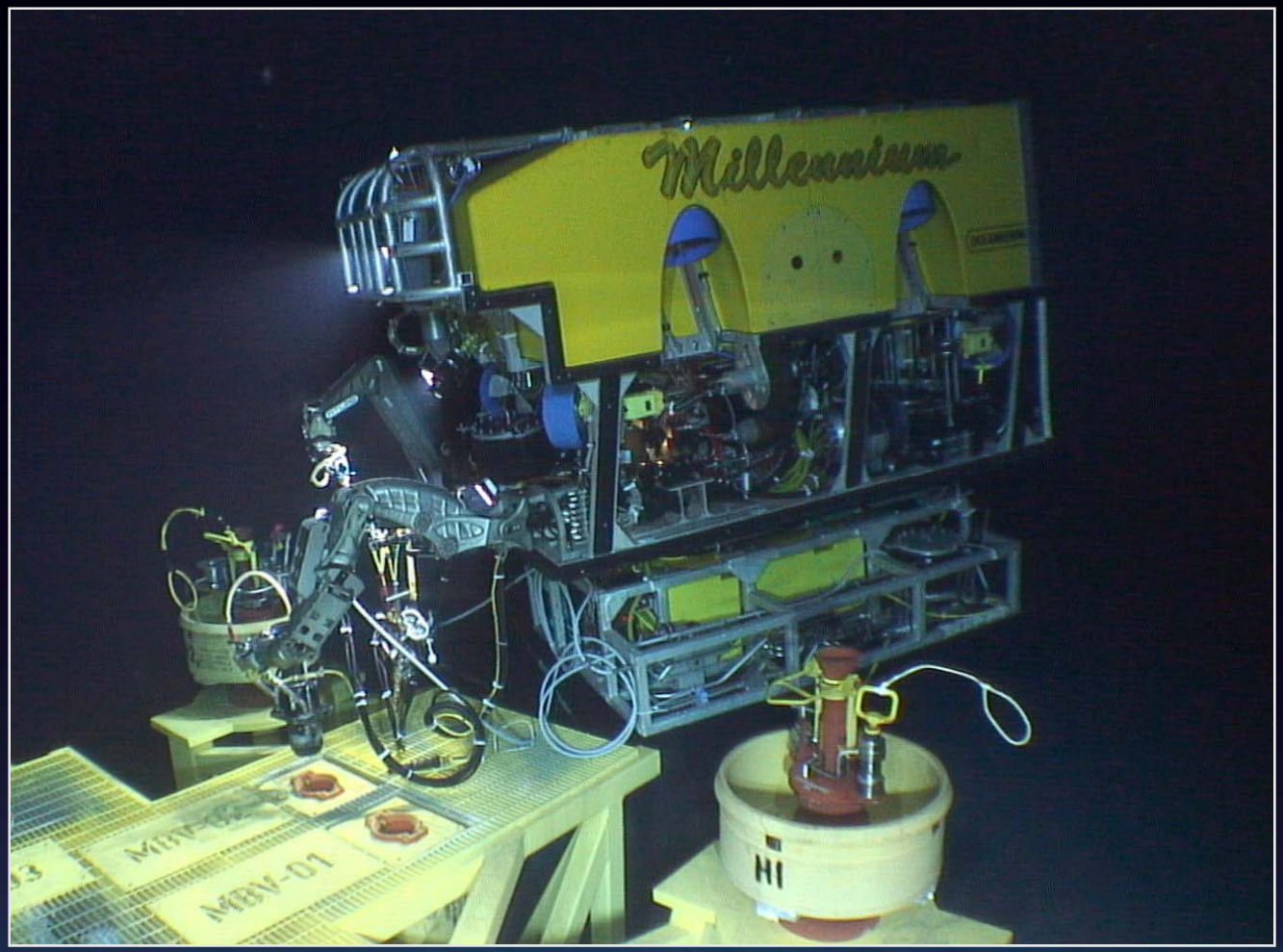
Remotely Operated Vehicles

Revenue by Business Segment





March YTD 2009

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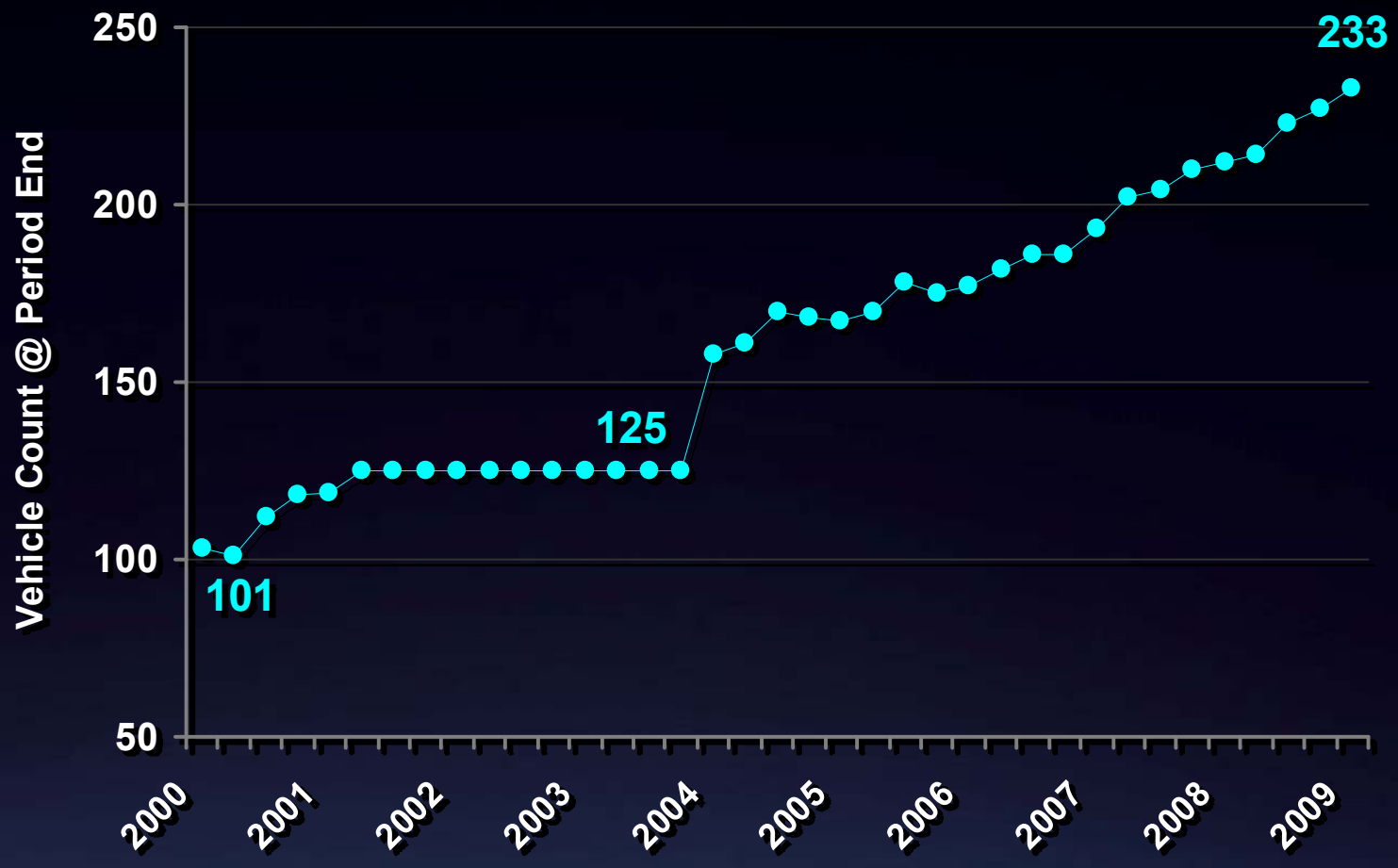
OII ROV Fleet Size





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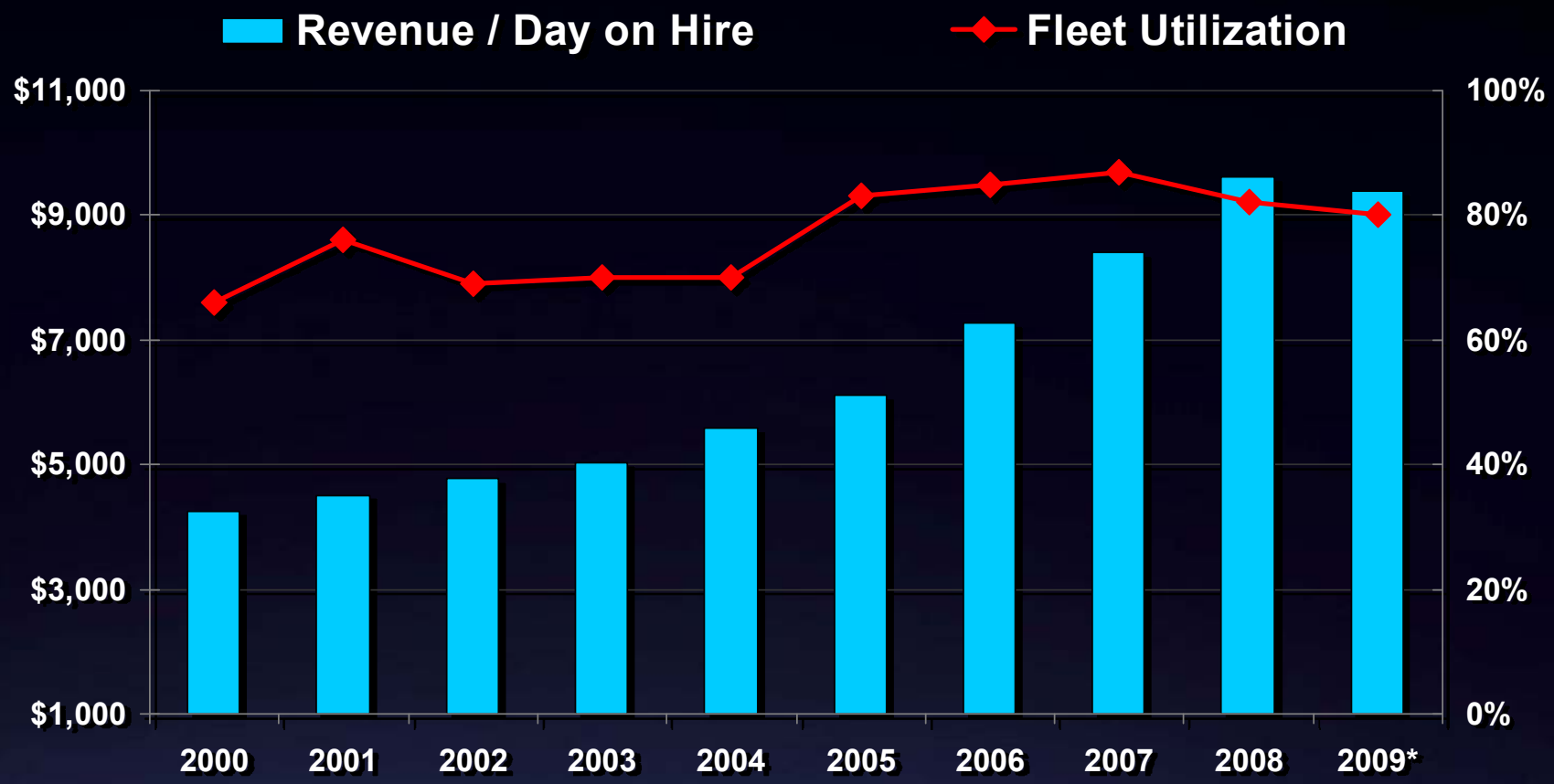
ROV Operating Leverage



*March YTD 2009

2009 ROV Overview



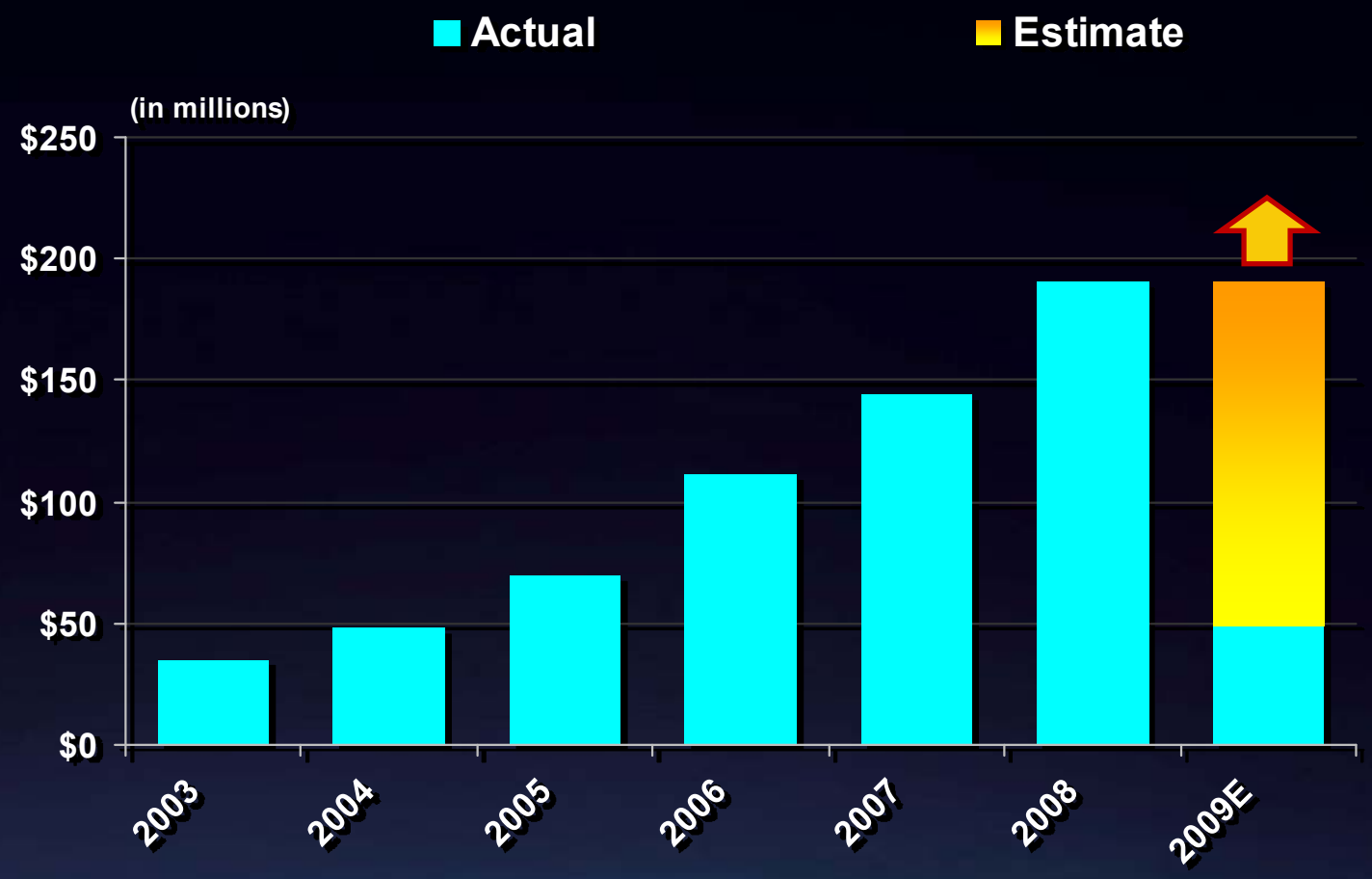
- Increase in Days On Hire
  - Add 24 to 30 Systems

ROV Expansion Opportunities

- Both Drill Support and Construction Service
- Rigs on Order
  - 91 as of March 2009 [Probably ≈ 70 by 2012]
    - 25 ROV Contracts Have Been Let
    - OII Has Secured 15 Contracts for 16 New ROVs
- Subsea Service Vessels Under Construction
  - ≈ 145 as of March 2009

Operating Income - ROV

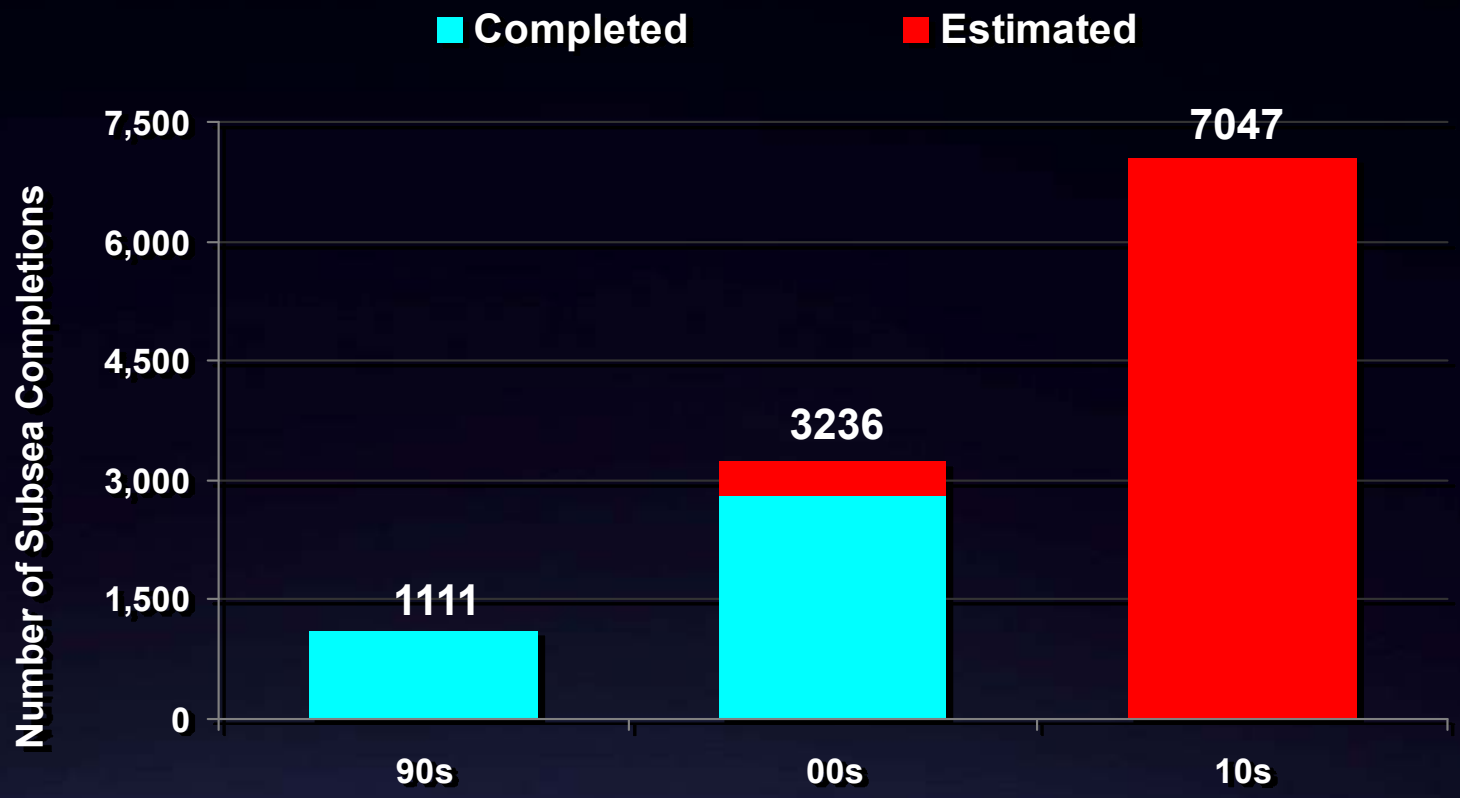
2009 Estimate: >2008



OII 2009 Guidance as of April 29, 2009

Worldwide Subsea Completions

Expected to Almost Triple This Decade



Source: Quest Offshore Resources – February 2009

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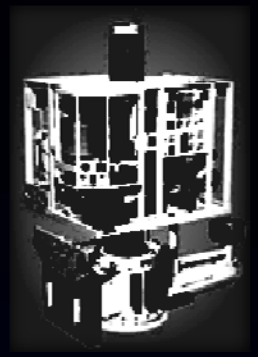
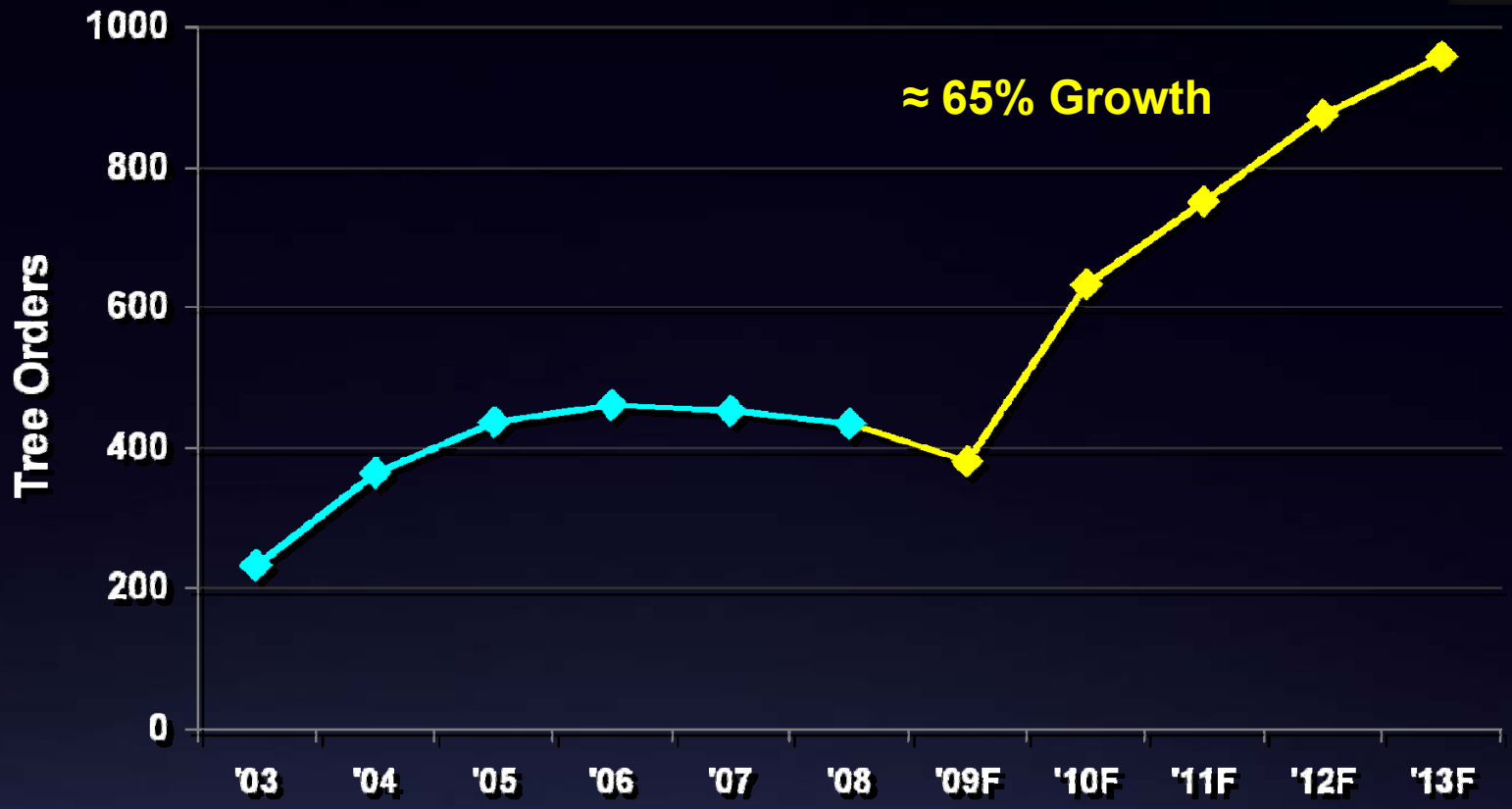
Subsea Tree Orders

Forecasted at Historically High Levels





Source: Quest Offshore Resources – Mean Case Forecast – May 2009

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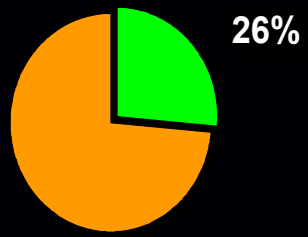
Subsea Products

Revenue by Business Segment

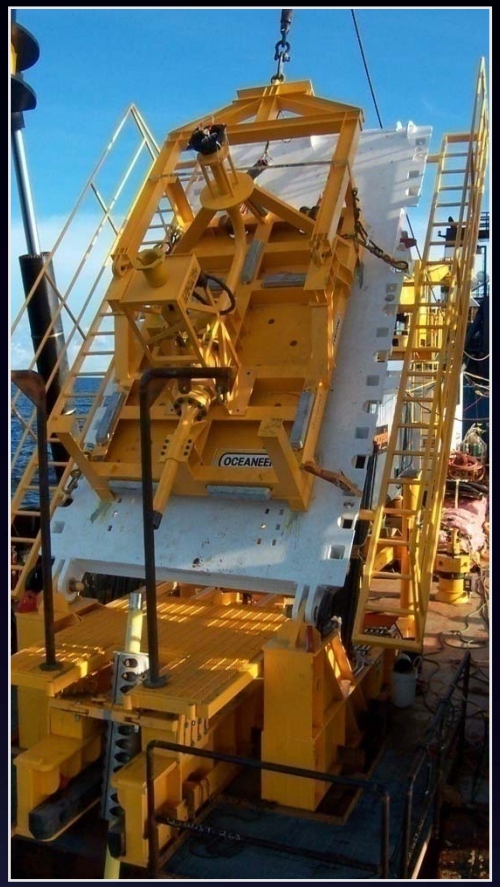




ROV Tooling
& Work Packages



Umbilicals



Field Development
Hardware

March YTD 2009

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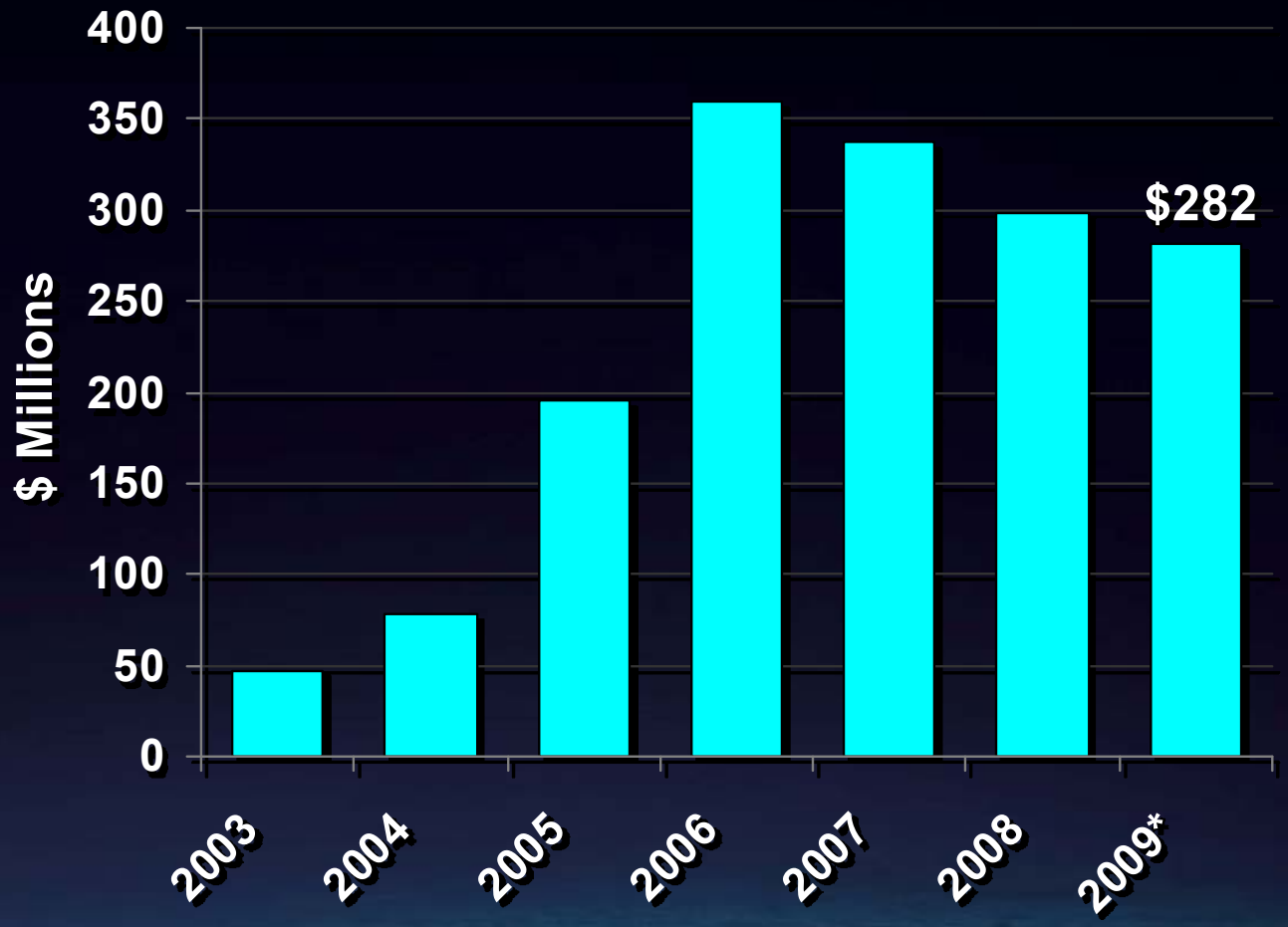
Subsea Products

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

Subsea Products Backlog

At Period End



*March 2009

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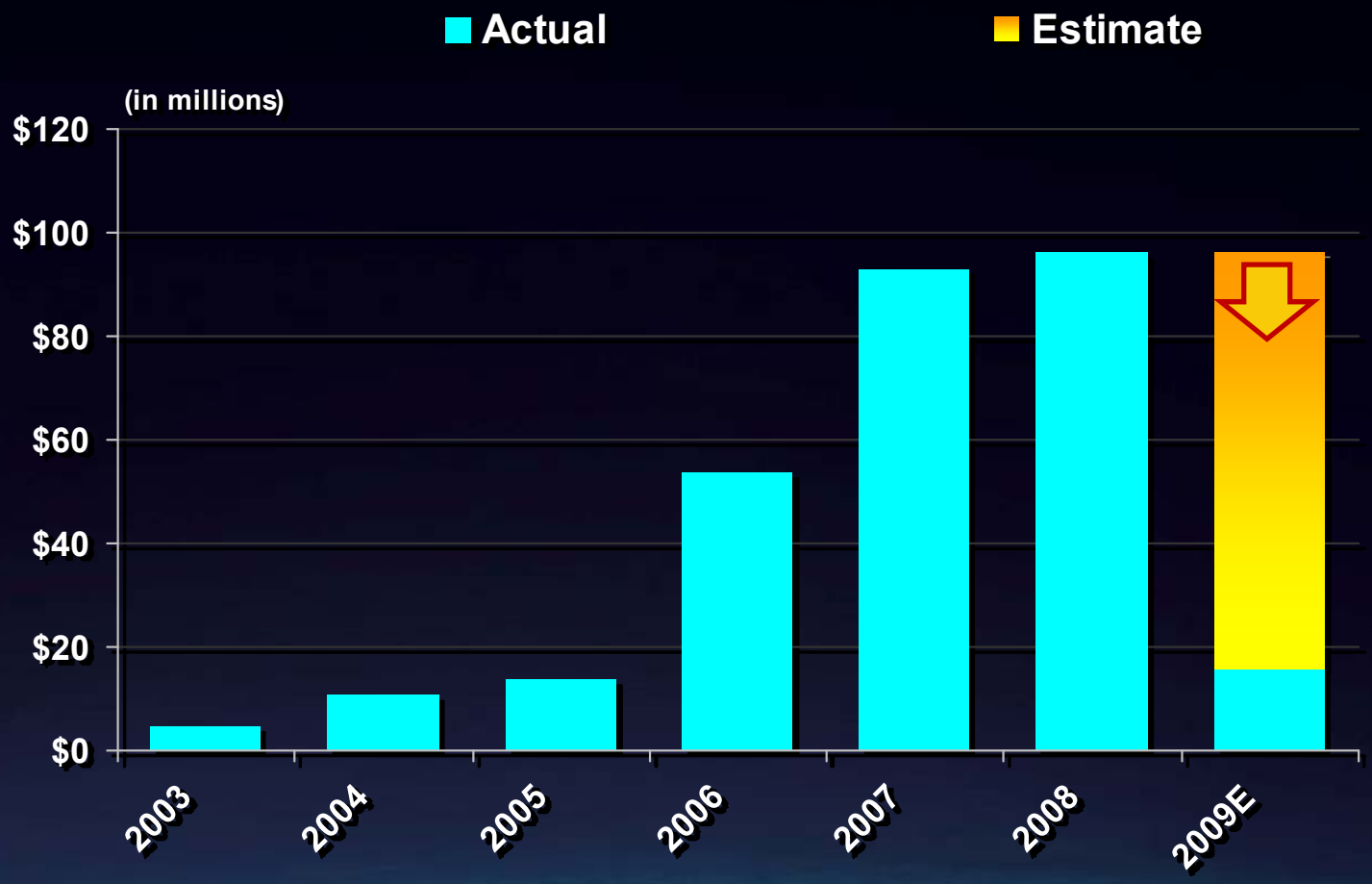
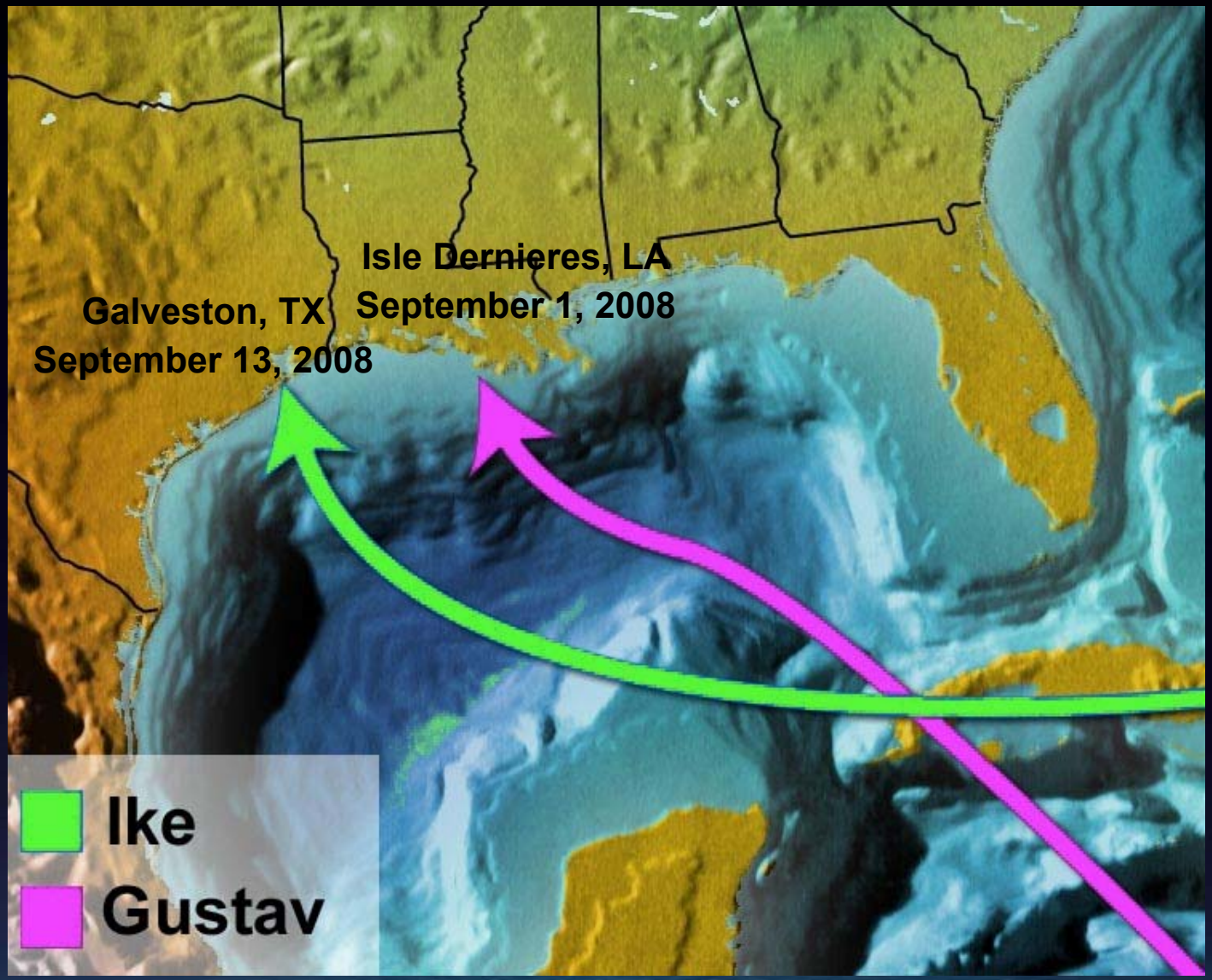
Operating Income – Subsea Products

2009 Estimate: < 2008



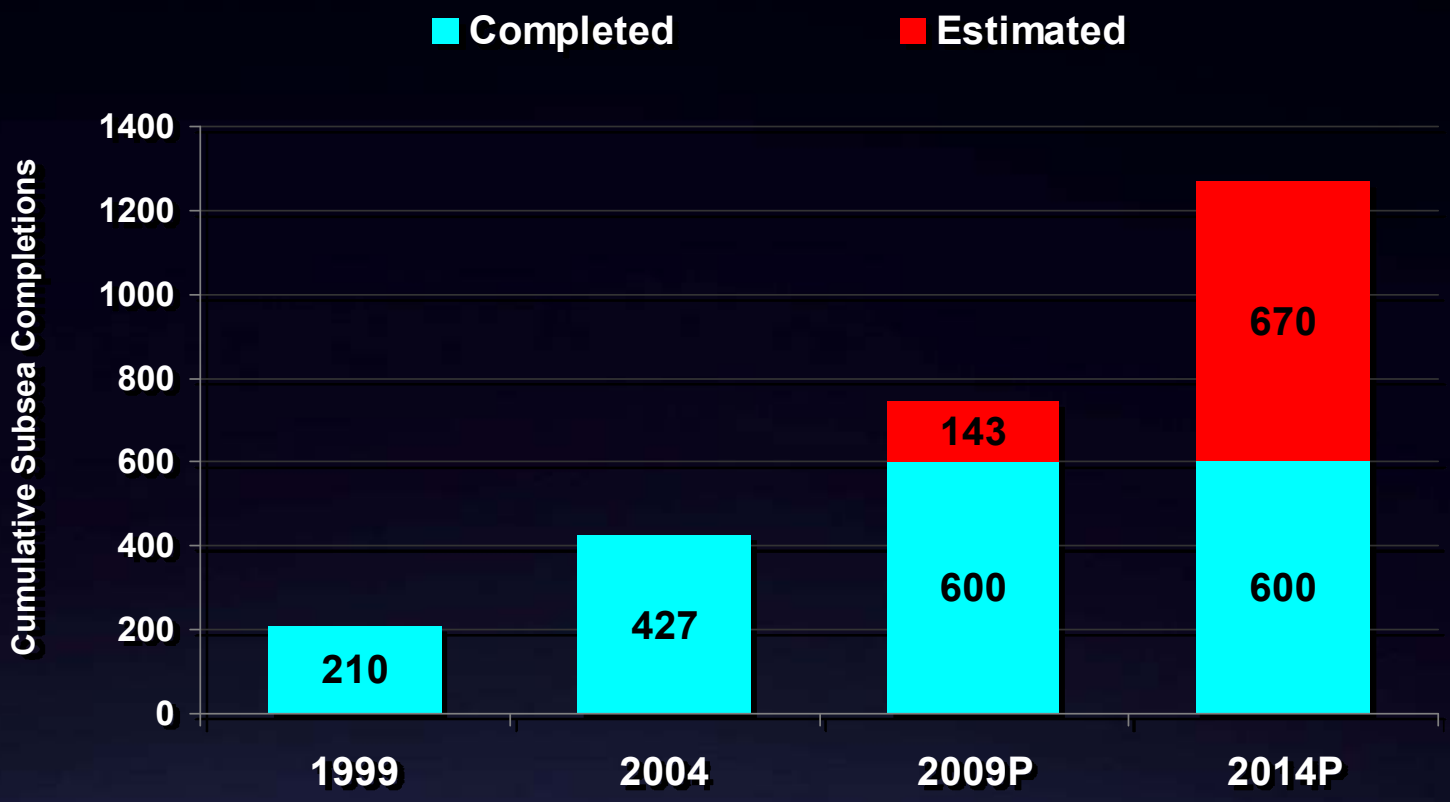
OII 2009 Guidance as of April 29, 2009

Hurricane Path Comparison



Subsea Completions – Gulf of Mexico

Historical and Projected



Source: Quest Offshore Resources – March 2009. Historical through 2008.

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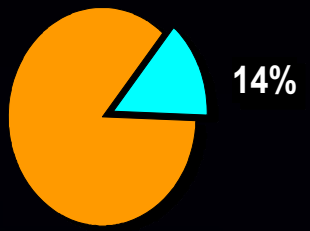
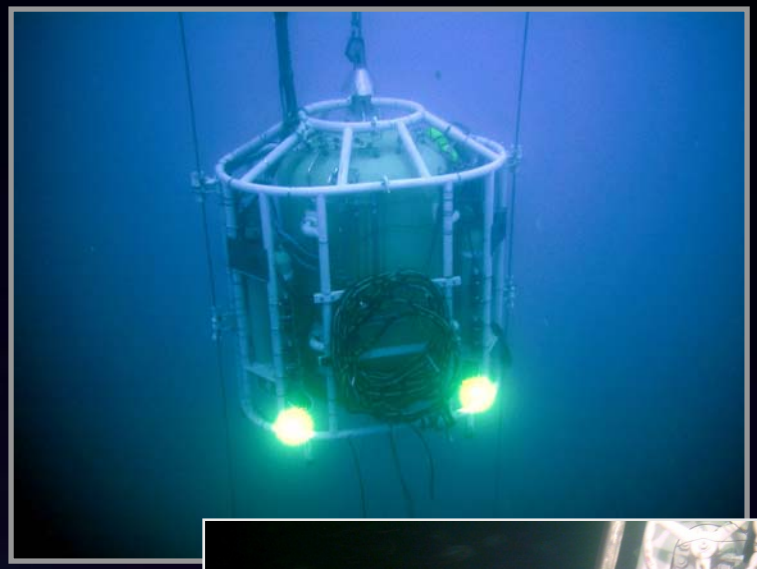
Subsea Projects

Revenue by Business Segment

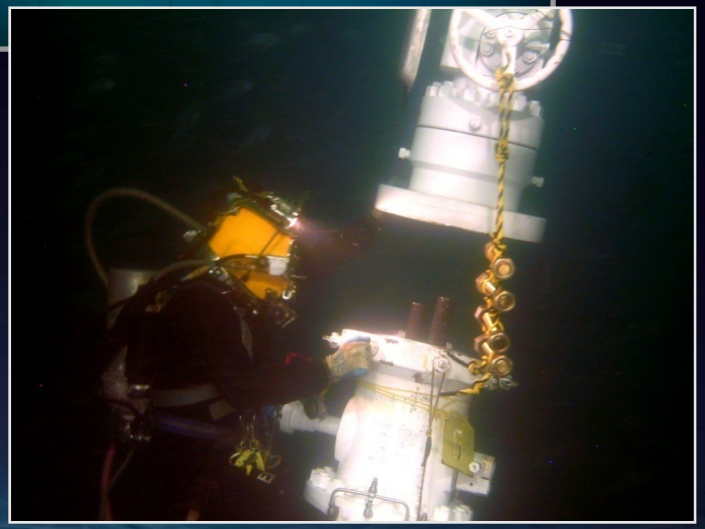




Deepwater



Diving



March YTD 2009

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2009 Subsea Projects Overview
GOM Shallow Water Installation & IRM

- OII Vessels Available for this Market
  - *Ocean Project*
  - *Ocean Quest*
  - *Ocean Inspector*
- Saturation Diving Systems
  - M7
  - Nautilus

2009 Subsea Projects Overview
GOM Deepwater Installation & IRM

- OII Vessels Available for this Market
  - *Ocean Intervention*
    - Term IRM Contract
  - *Ocean Intervention II*
  - *Ocean Intervention III*
  - *Olympic Intervention IV*

2009 Deepwater Installation & IRM

- *Ocean Intervention III & Olympic Intervention IV*
  - Larger Project Scope Capability
  - Lower Weather Downtime Risk
  - Reduced Operational Downtime Exposure





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2009 Subsea Projects Overview
International Services Expansion

- *The Performer*
  - Contracted through Mid-September Offshore Angola



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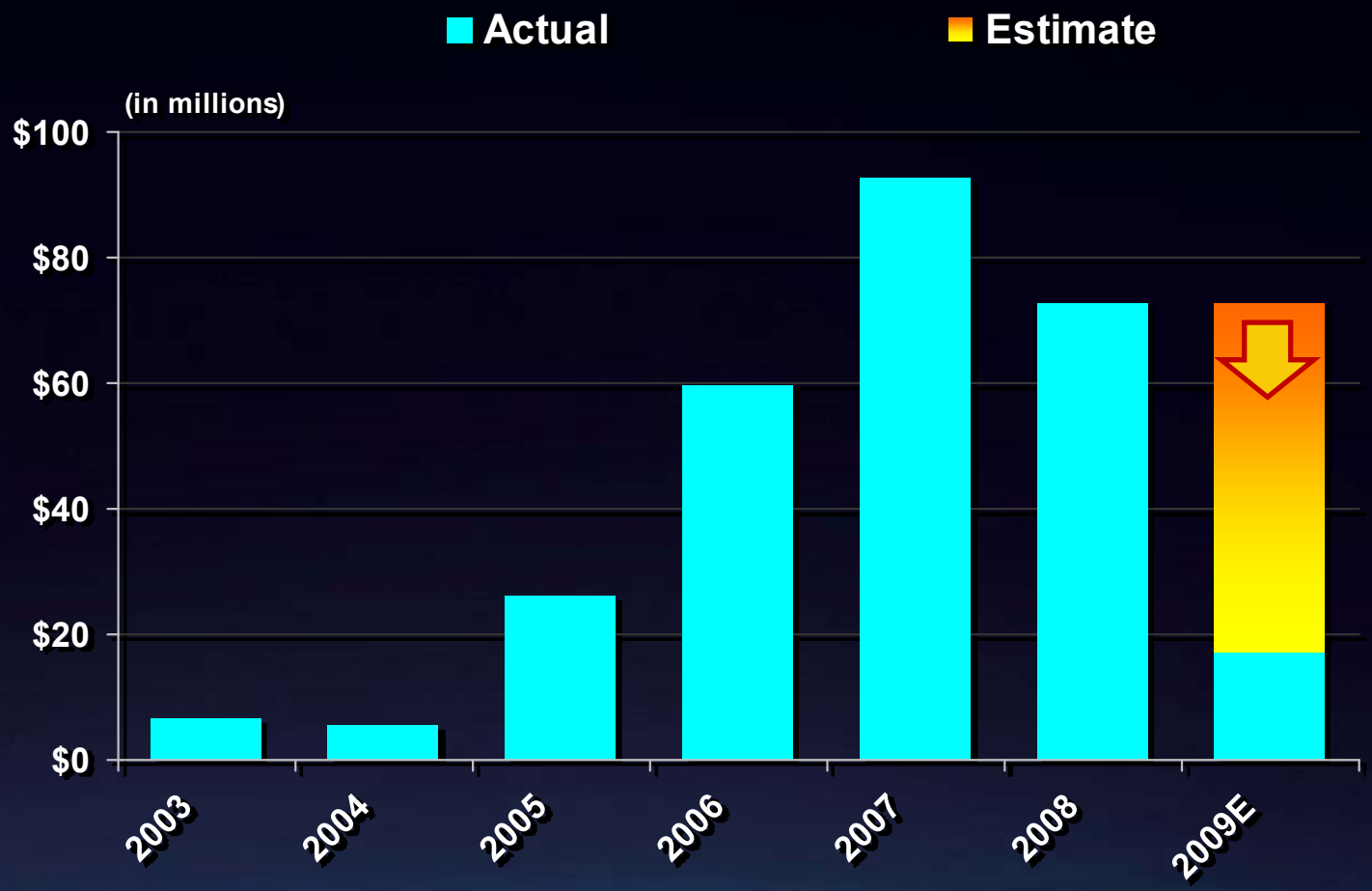
Operating Income – Subsea Projects

2009 Estimate: < 2008



OII 2009 Guidance as of April 29, 2009

OII Summary

- Diversified OFS Company
- Leading Market Positions in Technical Niches
- Leveraged to Deepwater
- Strong Balance Sheet & Cash Flow

Realizing possibilities through practical solutions

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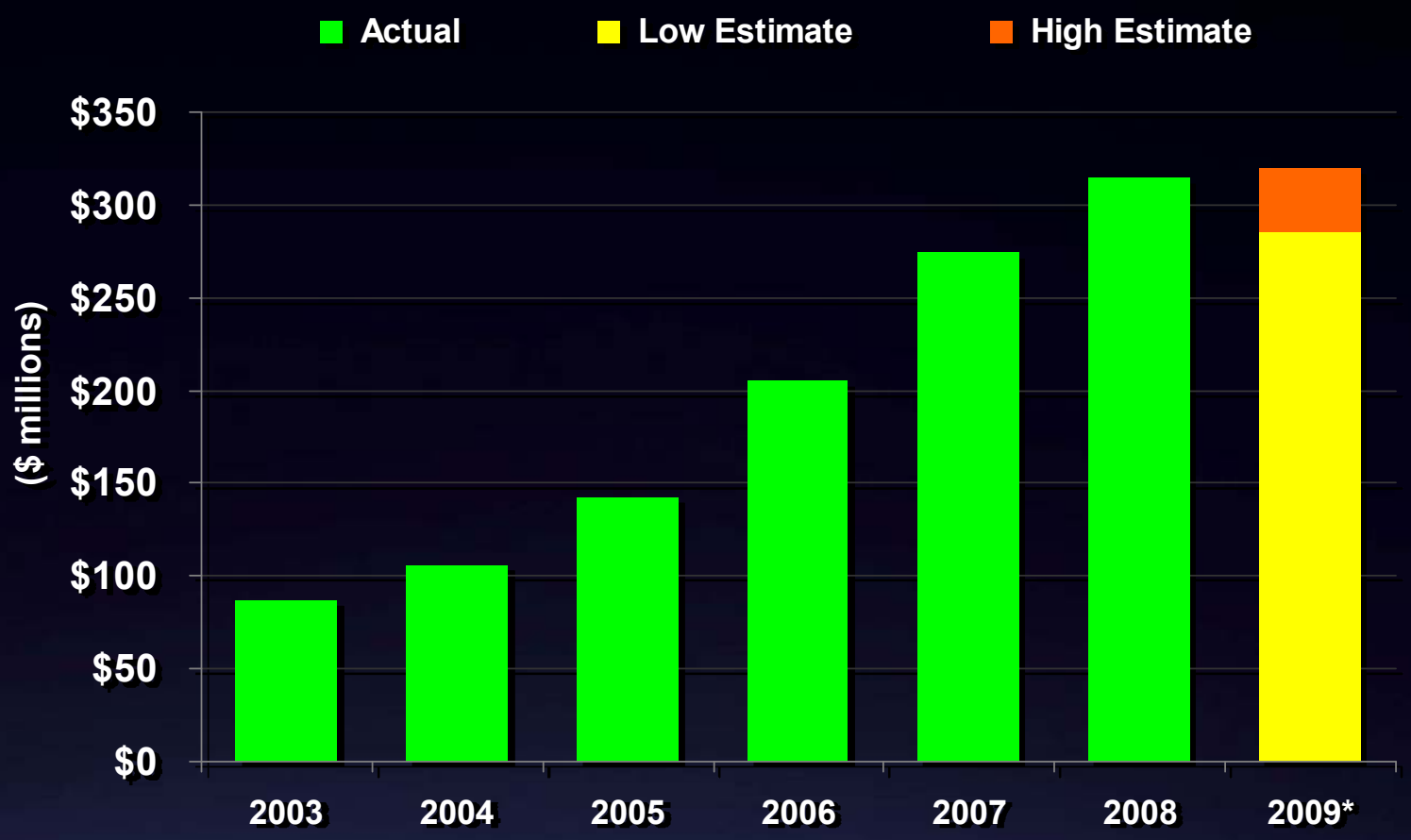
Engineered Products & Services

Supplemental Financial Information

Net Income + Depreciation & Amortization



*$285MM - $320MM Based on OII EPS Guidance Range April 29, 2009

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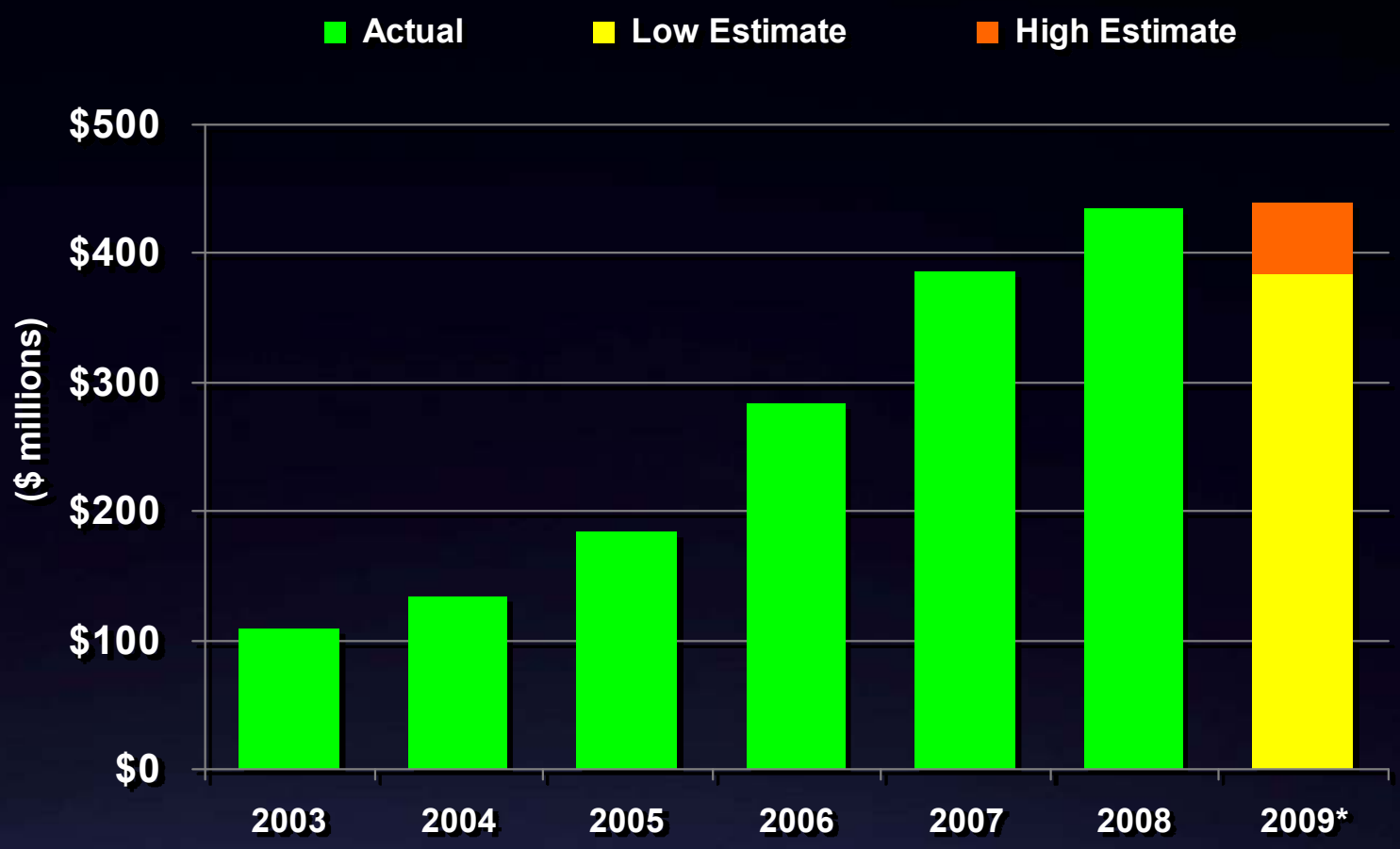
EBITDA



* $385MM - $440MM Based on OII EPS Guidance Range April 29, 2009

See Next Slide For Non-GAAP Reconciliation to Net Income

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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 $)*	**2003**	**2004**	**2005**	**2006**	**2007**	**2008**	**2009E LOW**	**2009E HIGH**
Net Income	29.3	40.3	62.7	124.5	180.4	199.4	170.0	200.0
Depreciation & Amortization	57.0	65.6	79.6	80.5	93.8	115.0	115.0	120.0
Subtotal	86.3	105.9	142.3	205.0	274.2	314.4	285.0	320.0
Interest Expense/Income, Net	7.2	7.4	9.6	12.2	14.1	12.6	10.0	10.0
Income Tax Expense	15.8	20.6	31.8	66.4	97.1	107.8	90.0	110.0
EBITDA	109.3	133.9	183.7	283.6	385.4	434.8	385.0	440.0

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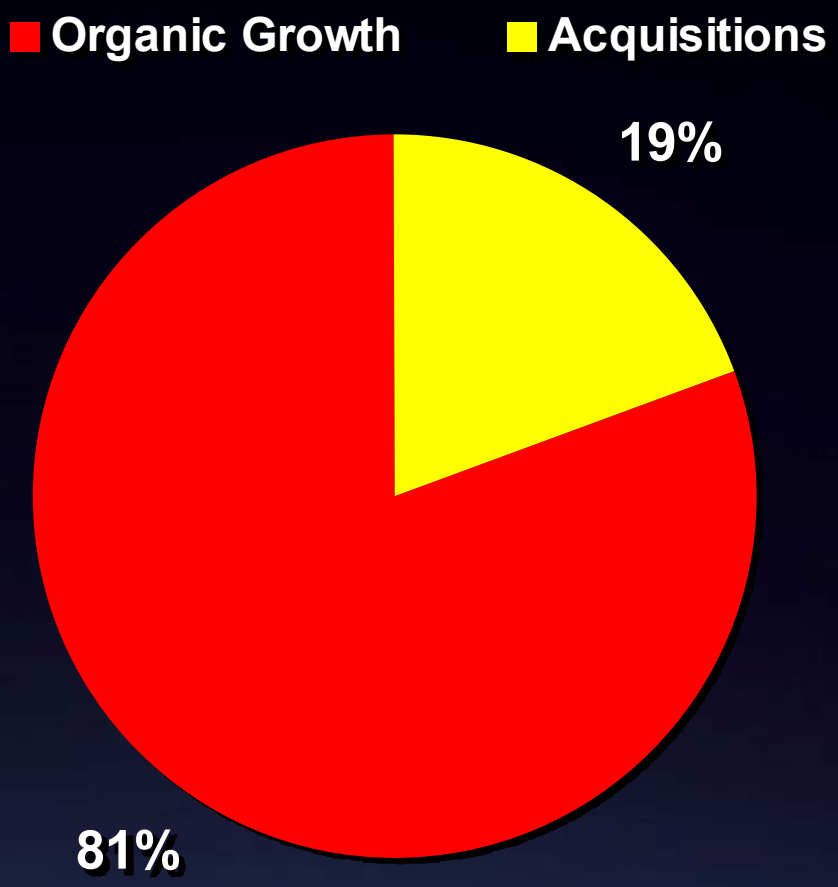
OII Balance Sheet
(in millions)

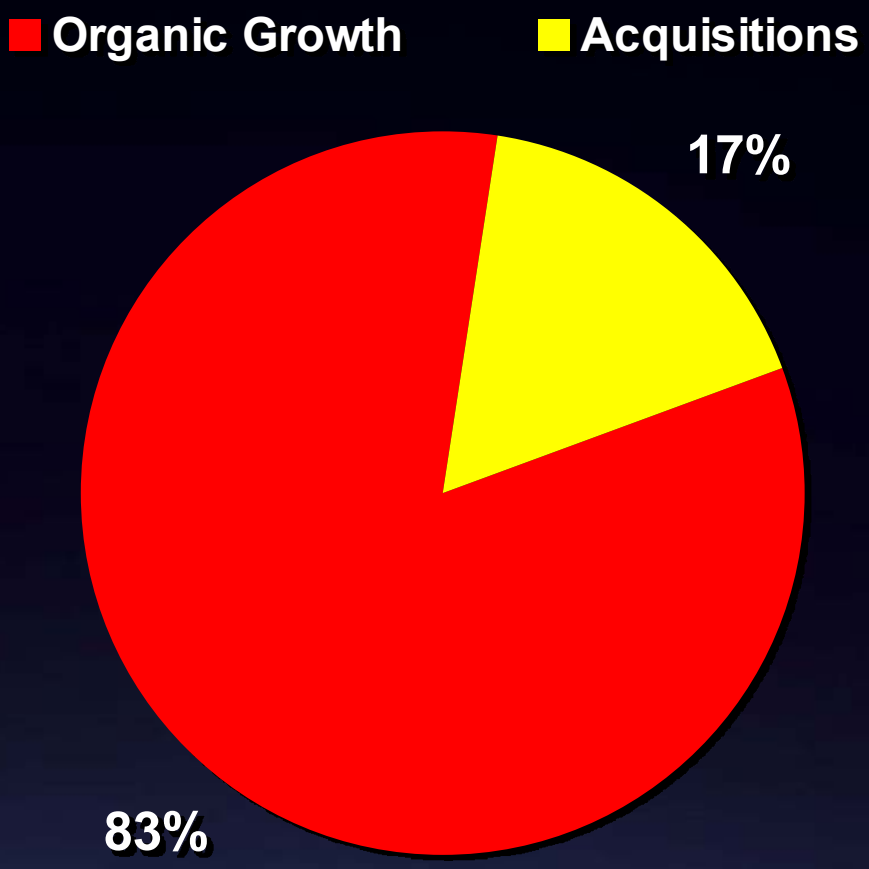
	Dec 31, 2004	Dec 31, 2005	Dec 31, 2006	Dec 31, 2007	Dec 31, 2008	Mar 31, 2009
Equity	$454	$536	$697	$915	$968	$1,022
Debt	142	174	194	200	229	200
Debt/Cap	24%	25%	22%	18%	19%	16%

Capital Investments* by Type: 2004 - 2008



* Cash Flows from Investing Activities. Investment in the Medusa Spar is shown as an acquisition.

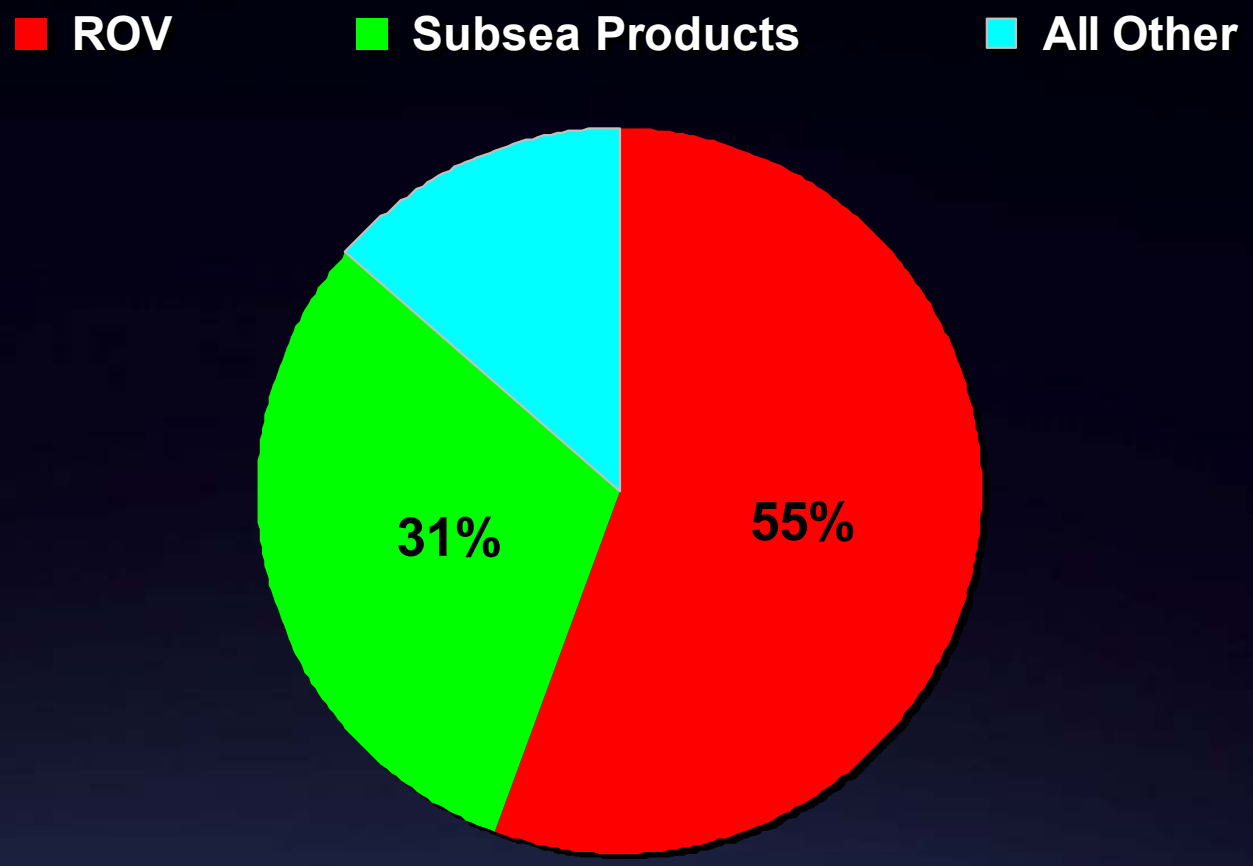
Capital Investments* by Type: 2008



* Cash Flows from Investing Activities. Investment in the Medusa Spar is shown as an acquisition.

Oilfield Capital Investments*: 2004 - 2008

> 85% on ROVs and Subsea Products



* Capital Expenditures plus Investment in the Medusa Spar

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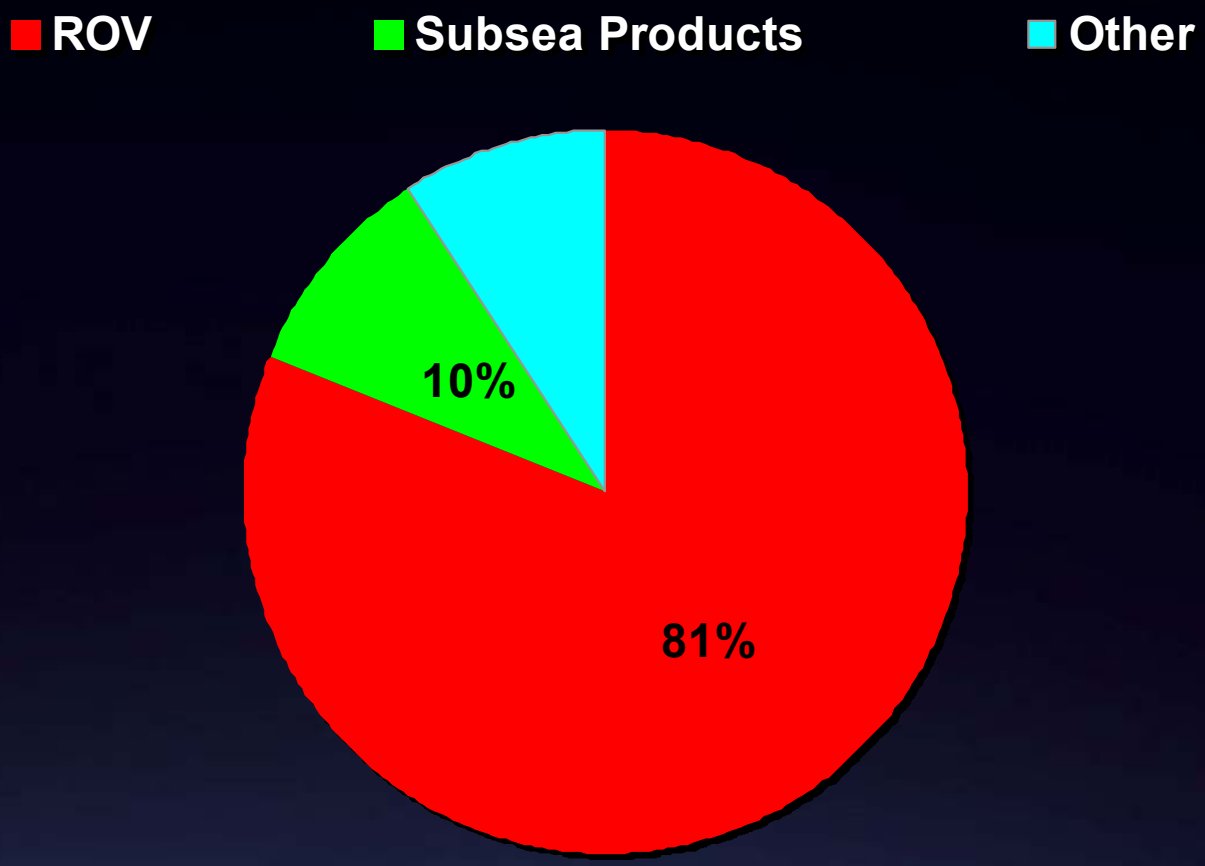
Capital Investments*: 2009

≈ 90% on ROVs and Subsea Products



* Capital Expenditures March YTD 2009

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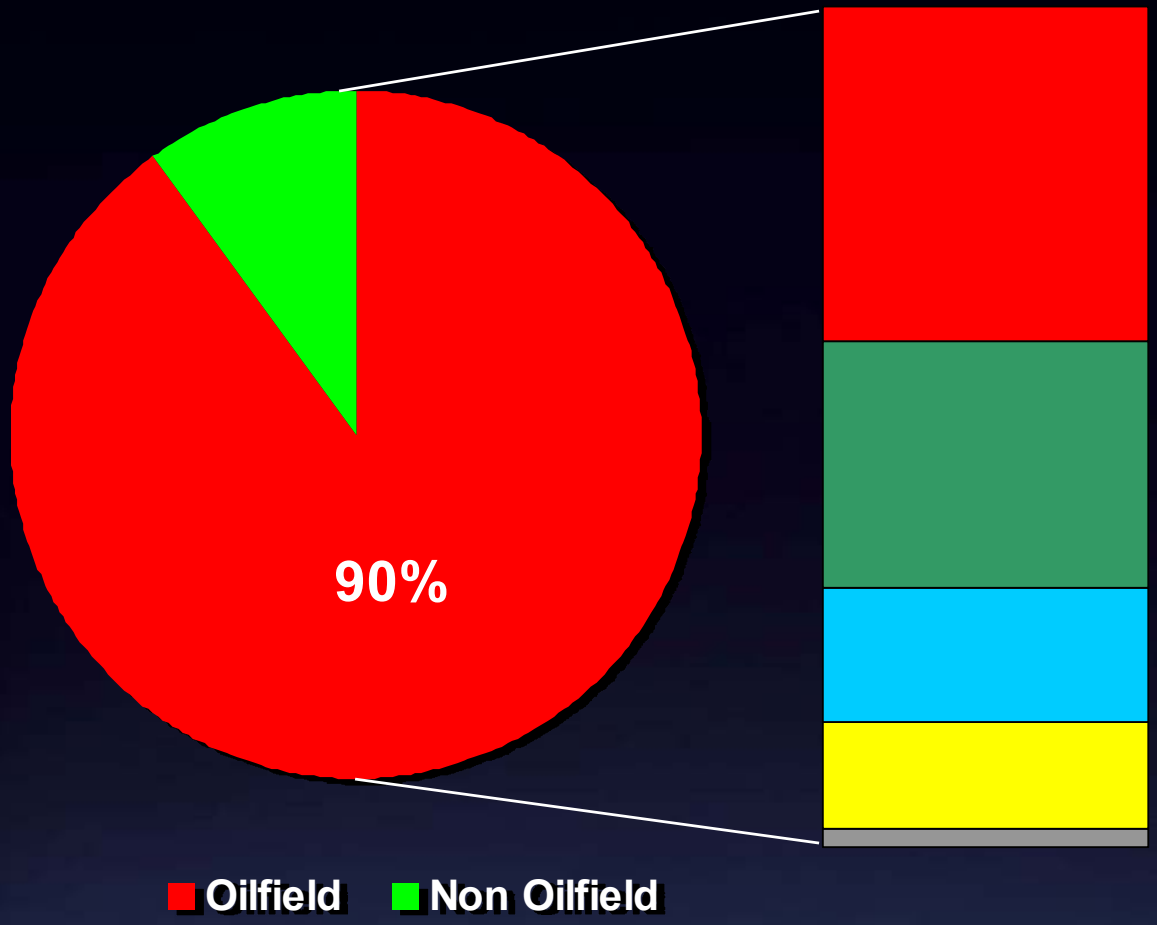
Business Segment Revenue



% of Oilfield

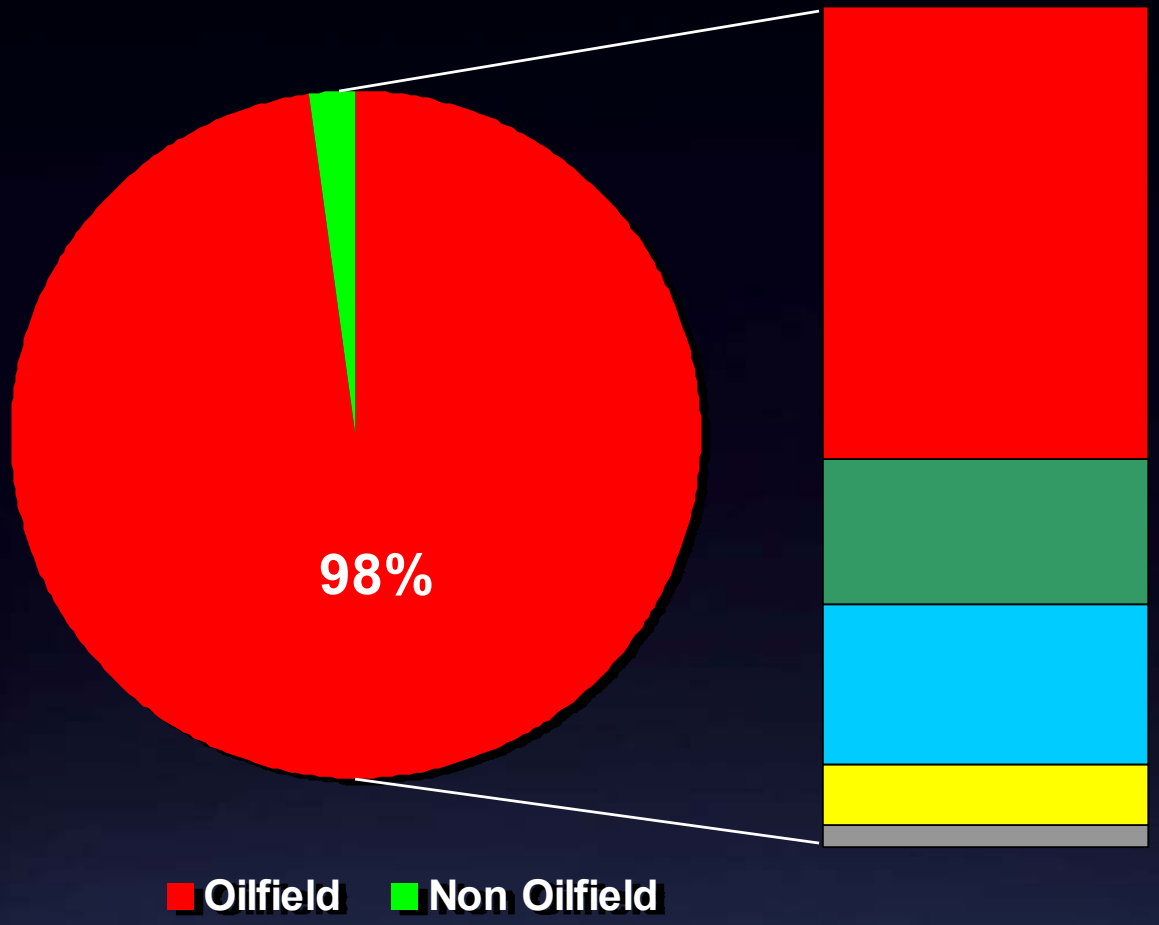
- ROV - 40%
- Products - 29%
- Projects - 16%

85%

- Inspection - 13%
- MOPS - 2%

March YTD 2009

Business Segment Operating Income



% of Oilfield

- ROV - 54%
- Products - 17%
- Projects - 19%

90%

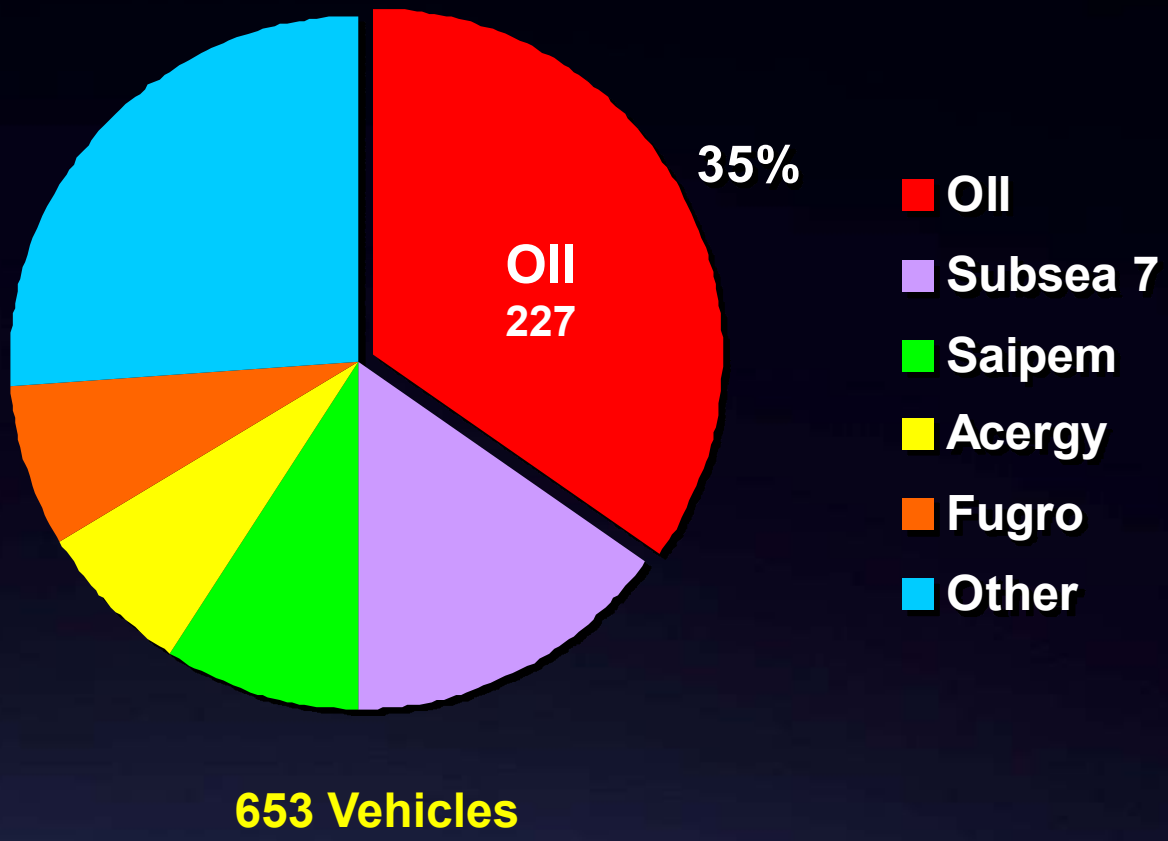
- Inspection - 7%
- MOPS - 3%

March YTD 2009

Supplemental Market Information

Oilfield Work Class ROV Fleet

Ownership Profile – December 2008

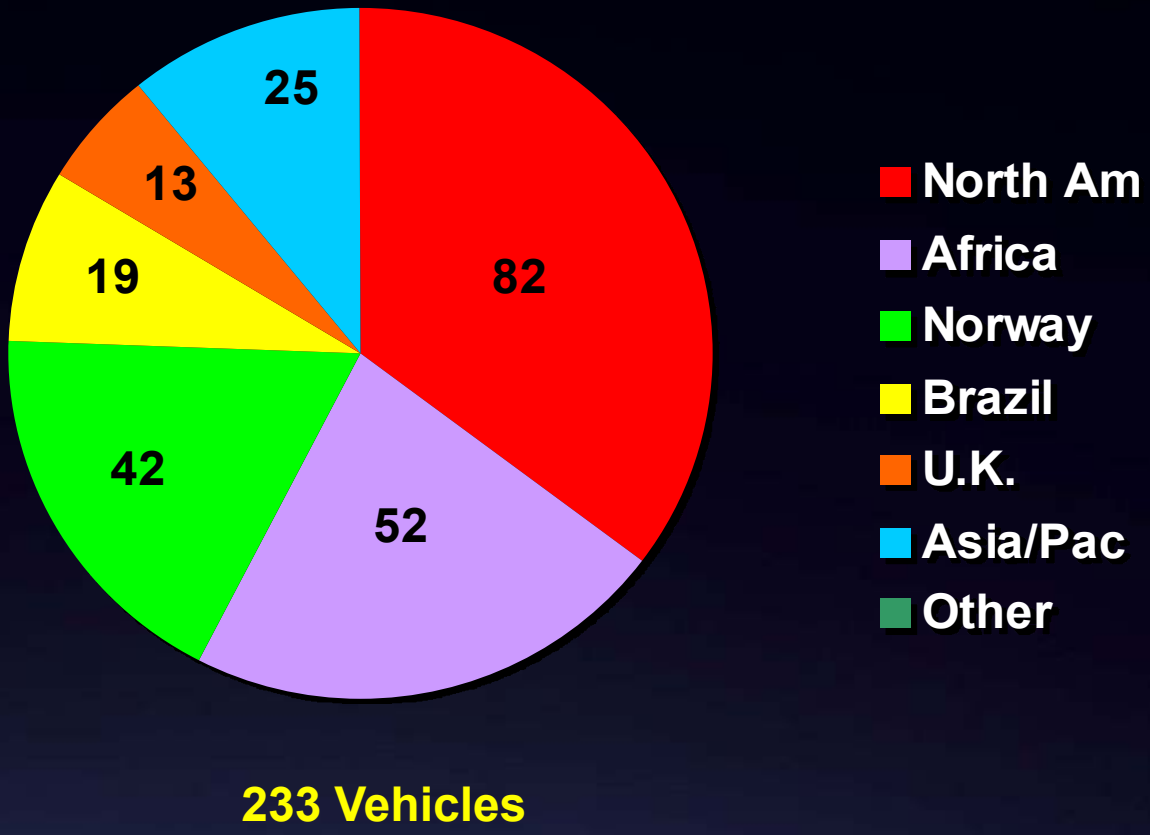


653 Vehicles

Source: Oll Estimates – December 2008

OII Work Class ROV Fleet

Geographic Profile – March 2009



233 Vehicles

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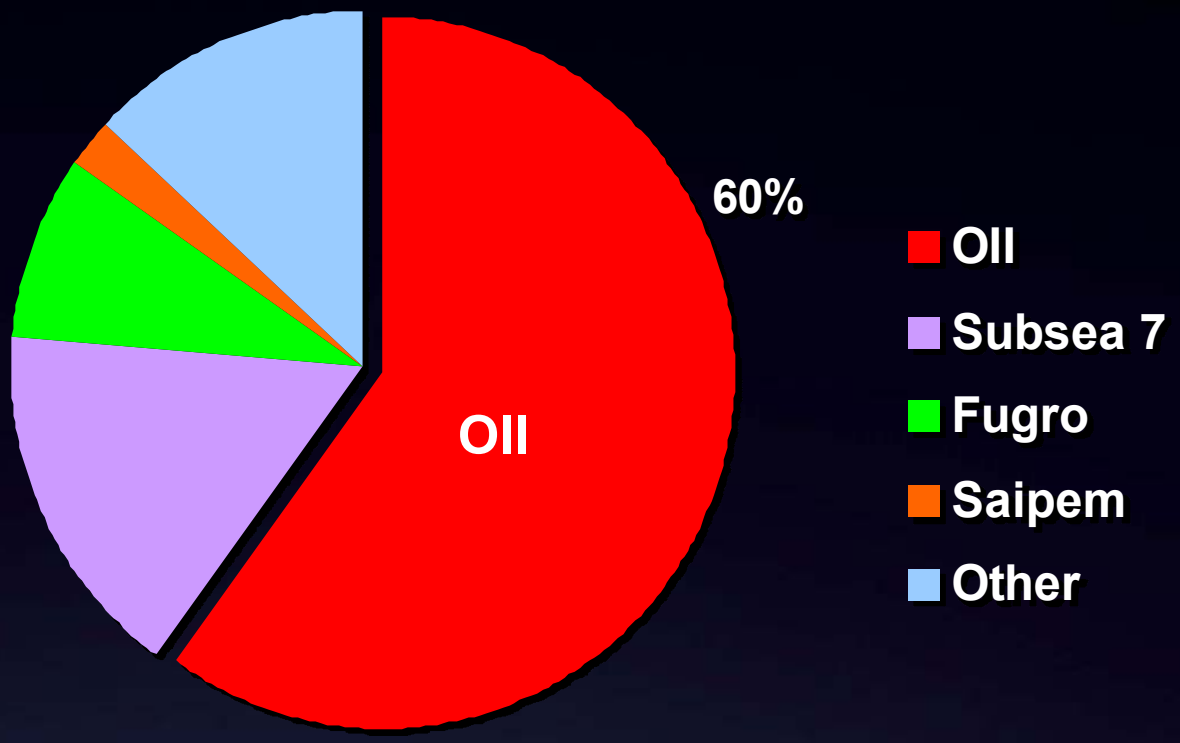
Oilfield ROV Drill Support Market
March 2009

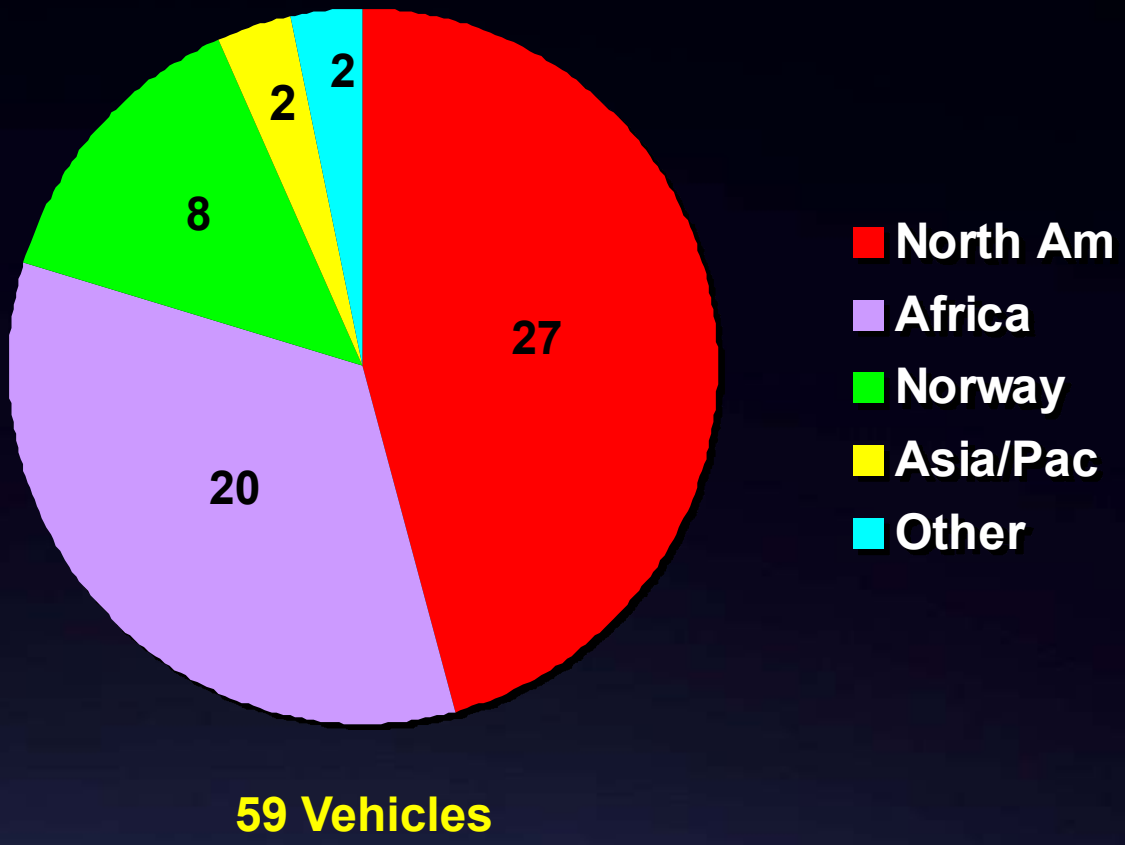


178 Floating Rigs In Service

Source: ODS-Petrodata and OII Estimates

OII Work Class ROV Fleet

Construction/Field Maintenance Locations



59 Vehicles

March 2009

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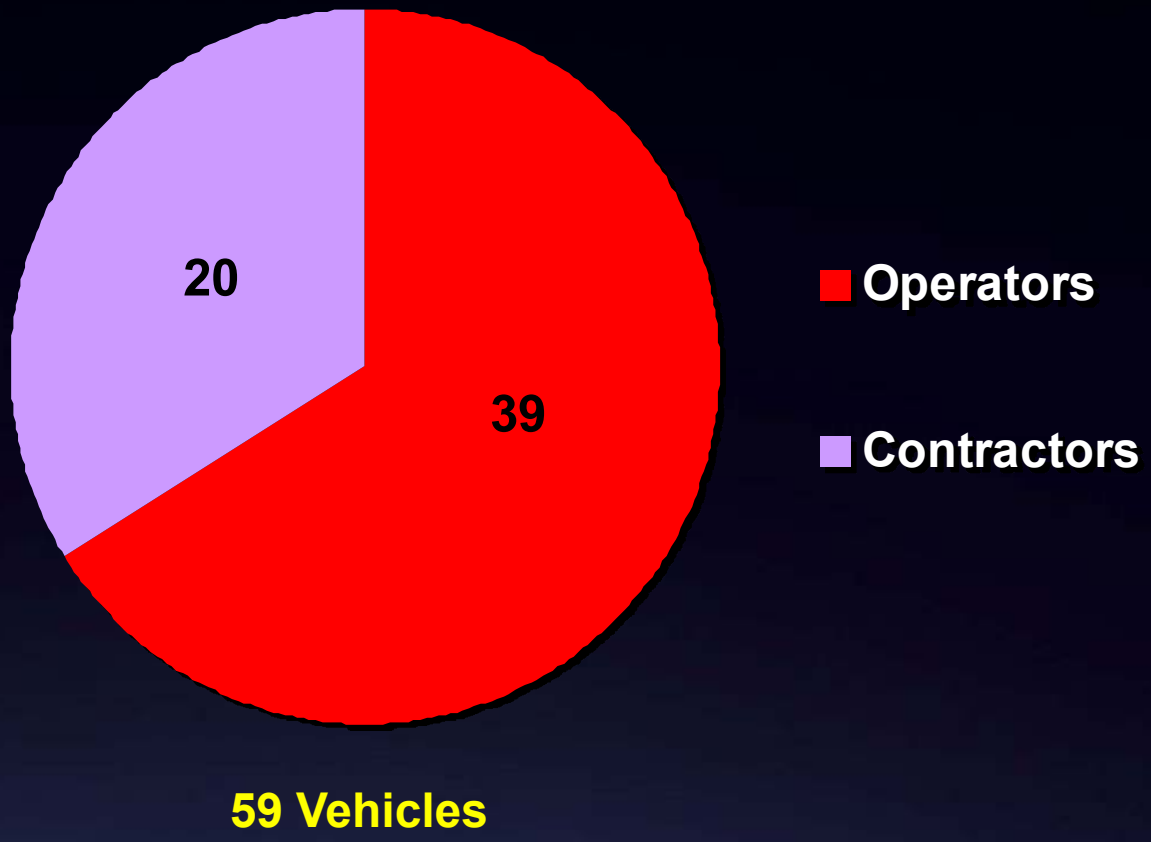
OII Work Class ROV Fleet

Construction/Field Maintenance Customers



59 Vehicles

March 2009

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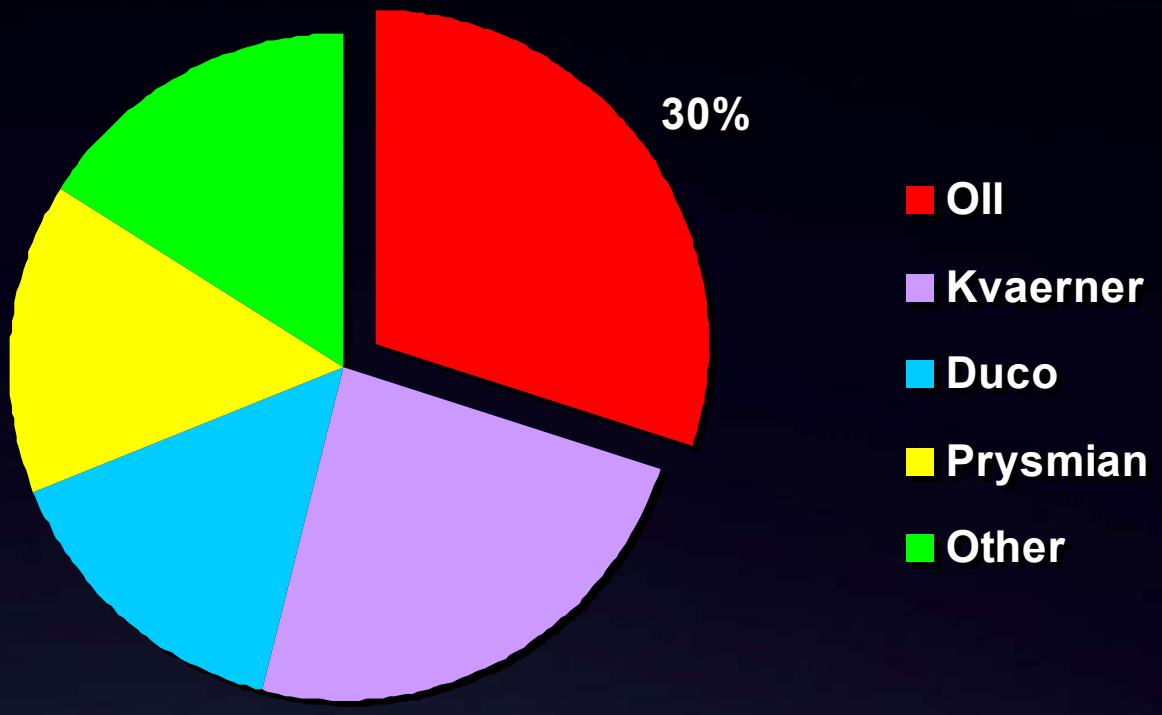
Global Subsea Production Umbilicals

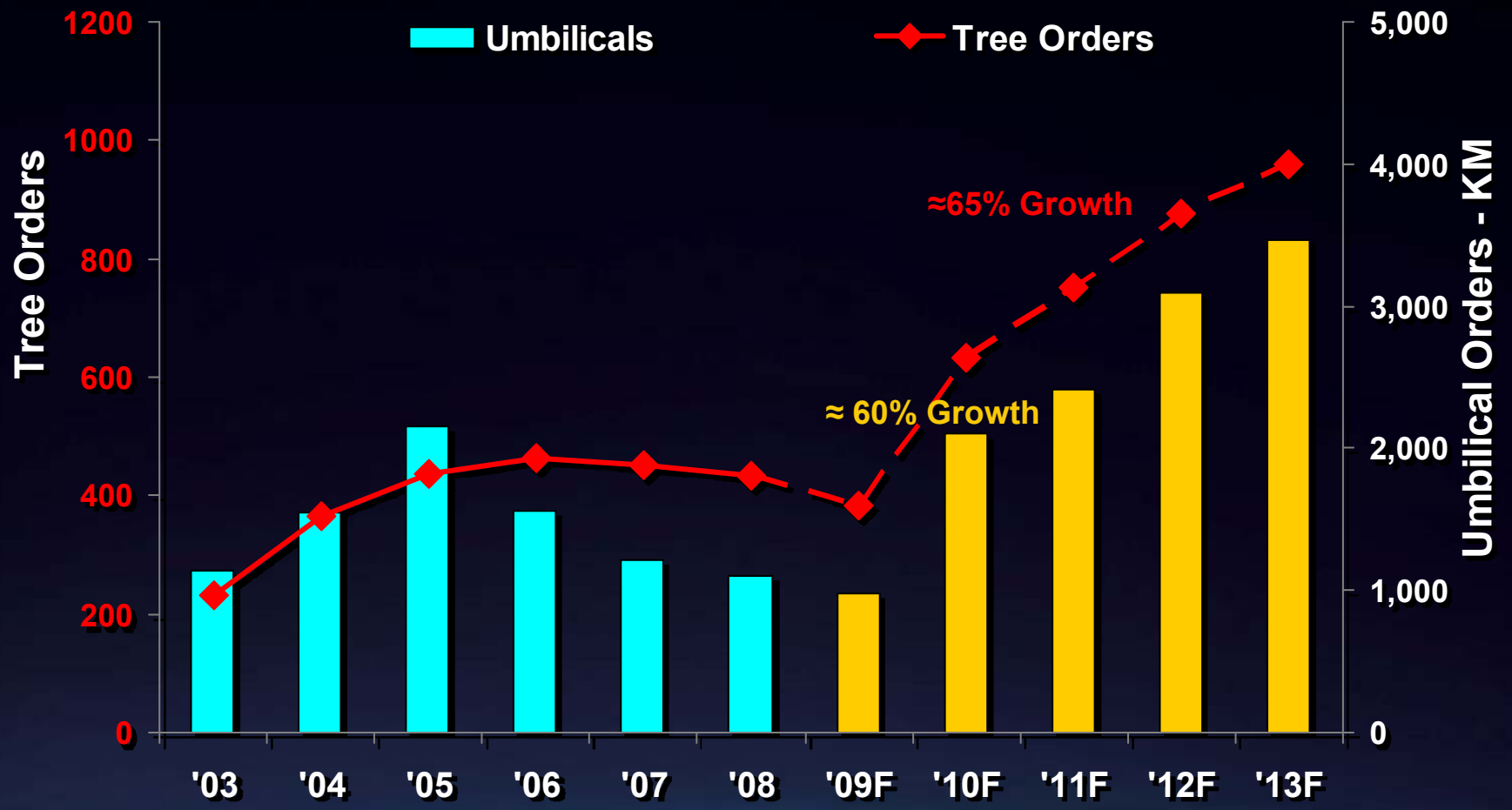
Market Share By Length Awarded – 2008



Source: Quest Offshore Resources – February 2008

Worldwide Umbilical Market Overview

Forecasted at Historically High Levels



Source: Quest Offshore Resources – Mean Case Forecast – May 2009

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Umbilical Products



Thermoplastic Hose Umbilicals







Steel Tube Umbilicals

OIE Products





ROV Tooling
& Work Packages





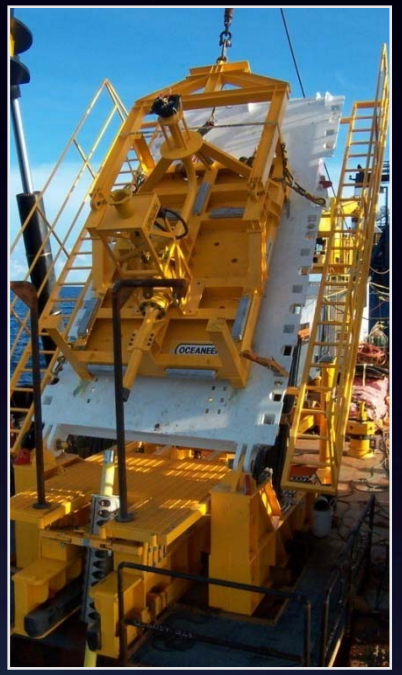
Production
Control
Valves



Installation Workover & Control Systems



Connectors & Repair Systems



Field Development Hardware

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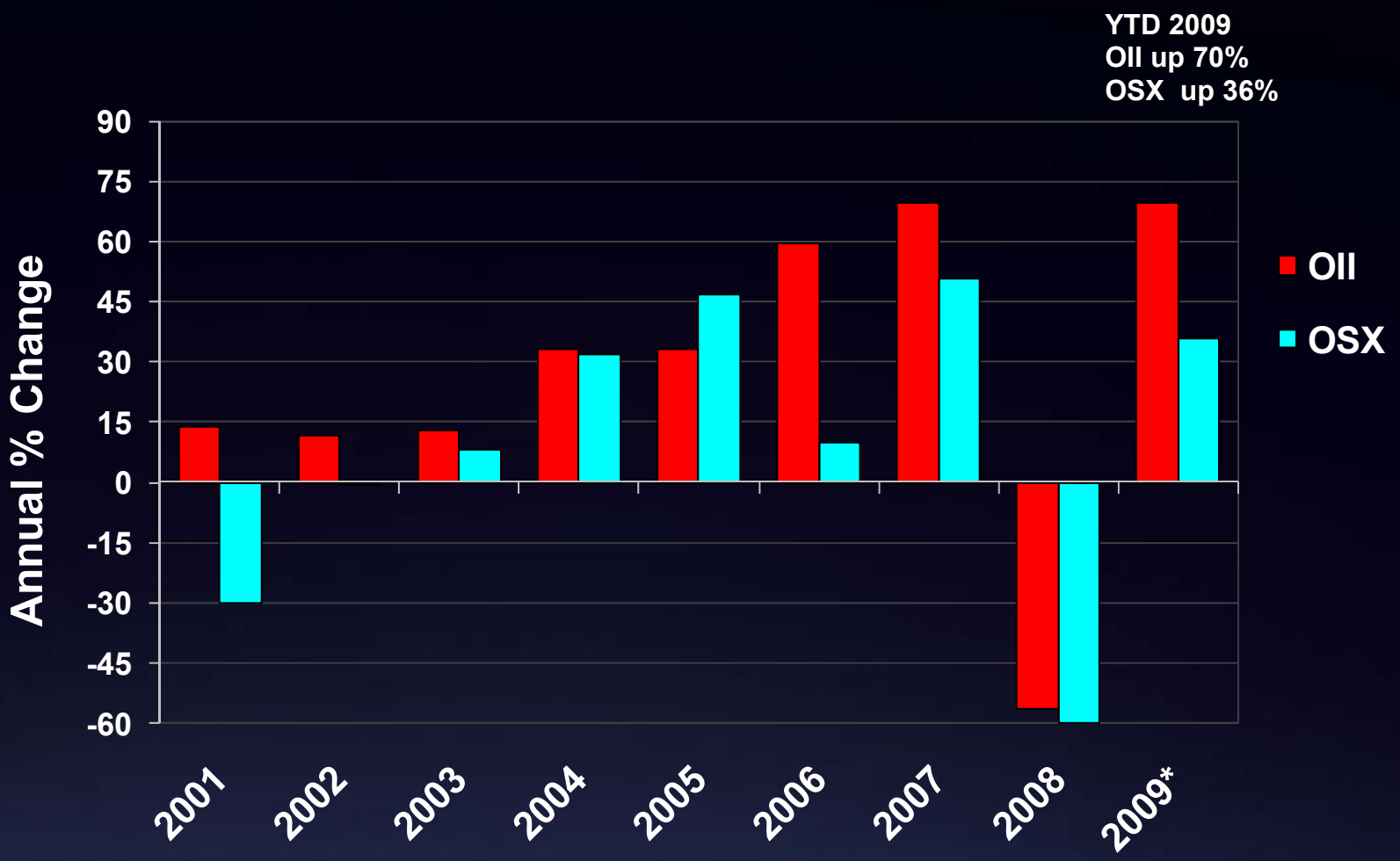
Annual Price Performance

OII vs. OSX [Oilfield Service Index]



* Through May 19, 2009

Source: NYSENet

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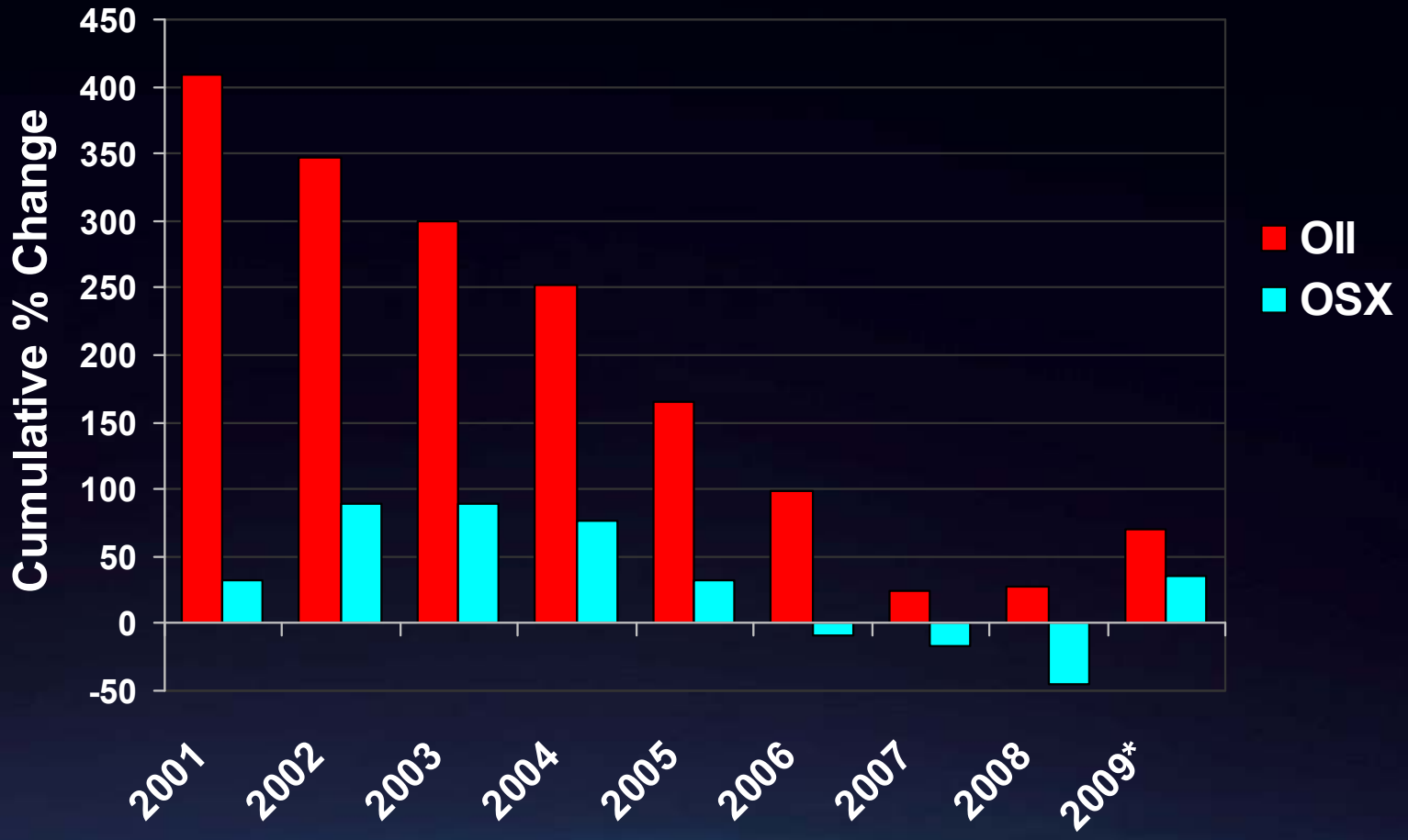
Cumulative Price Performance*

OII vs. OSX [Oilfield Service Index]



*Through May 19, 2009: Based on Previous Year-End Purchases

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