



PRESS RELEASE

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Oceaneering Acquires AGR Field Operations

December 20, 2011 – Houston, Texas – Oceaneering International, Inc. (NYSE:OII) announced that its wholly-owned Norwegian subsidiary, Oceaneering AS, has closed the previously-announced definitive agreement to acquire AGR Field Operations (AGR FO). AGR FO is a provider of inspection, maintenance, subsea engineering, and field operations services, principally to the oil and gas industry.

The acquisition price was approximately \$230 million, including acquired debt, and was funded with cash and debt from Oceaneering's existing revolving credit facility.

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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