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FOR IMMEDIATE RELEASE

Oceaneering Wins Governor's Export Excellence Award

PANAMA CITY, Fla. – Sept. 21, 2006 – Gov. Jeb Bush honored **Oceaneering International** (NYSE:OII) yesterday at the **Governor's Business Diversification Awards** ceremony in Tallahassee. The annual awards program, sponsored by Enterprise Florida, recognizes companies for diversifying and enriching the state's economy through job creation and distinctive community involvement and investment.

The company received the **Governor's 2006 Export Excellence Award**, one of the five Governor's Business Diversification Awards given each year to companies around the state that distinguish themselves through their entrepreneurial spirit, volunteerism, innovation, and leadership. The ceremony kicks off Florida's 22nd Annual Industry Appreciation Week (Sept. 18-22), created to spotlight excellence in Florida's business sector.

"The key to the Panama City area's continued economic stability is diversification as well as continually working to attract industries with better, higher-paying jobs," Florida House Speaker Allan Bense said. "I commend Oceaneering for having the courage to start this venture, and for all the hard work it has taken to make it a success. I'm very proud of them for being recognized by Governor Bush with this important award."

Oceaneering opened its Port Panama City facility in late 2003. Today, with 247 employees, it is one of Bay County's largest employers.

"It is an incredible honor to receive such a prestigious statewide award," Oceaneering Panama City General Manager Linda Wainright said. "We are excited to be a part of the growth in Bay County and expect continued growth in the future."

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

Enterprise Florida, Inc. is the principal economic development organization for the State of Florida. Headquartered in Orlando, EFI's mission is to diversify Florida's economy and create better-paying jobs for its citizens by supporting, attracting and helping to create businesses in innovative, high-growth industries.

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