

## Summary

Results for 2003 again demonstrated our ability to generate good earnings in periods of lackluster market conditions. We continued to have a positive profit contribution from all of our operating business segments and this speaks well for our niche markets strategy. This strategy is to provide technical products and services needed in all phases of an offshore field's life cycle, with a focus on those required to support the exploitation of deepwater reserves and the use of subsea completions.

Our 2003 capital expansion initiatives have significantly increased Oceaneering's asset base and earnings power. We like our competitive position. It is our belief that Oceaneering will be able to continue to be among the top industry financial-return performers in the years ahead.

