



During the year we completed or initiated seven acquisitions and major capital investments to position Oceaneering for future growth and increased profitability. They will expand and augment our existing operations and, for the most part, increase the Company's offshore oil field industry exposure to deepwater; subsea completions; mobile offshore production systems; and infrastructure inspection.

The total expenditure associated with these strategic, capital initiatives is approximately \$185 million, or more than 50% of the book value of our net long-term assets at the beginning of this year. A chronology of the acquisitions and capital investments follows.