

Boeing, Fugro and Oceaneering to Develop Advanced Services for Exploring Ocean Frontiers

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The Boeing Company, Fugro GeoServices, Inc. and Oceaneering International, Inc. today announced a partnership to provide advanced underwater survey services. The venture combines Oceaneering's and Fugro's marine experience and intimate knowledge of customer requirements with Boeing's unique unmanned vehicle and autonomous guidance technologies.

The suite of new underwater services - initially targeted at oil and gas exploration and telecommunications markets - will be available following the completion of sea trials, expected by the end of this year.

Boeing, with 30 years of experience in the development and operation of underwater vehicles for the government, will have responsibility for the autonomous vehicle portion of the total system. Boeing is currently the prime contractor for the U.S. Navy's unmanned underwater vehicle program - the Long-term Mine Reconnaissance System.

"Today's announcement is an example of Boeing's strategic intent to open new frontiers and aggressively pursue growth opportunities that bring proven technology capabilities to new customers," said Anil Shrikhande, vice president, Boeing Ventures. "The new venture demonstrates Boeing's core competence in the integration of systems - this time in a deep-sea environment."

Netherlands-based Fugro, a world leader in all offshore survey services and geophysical data analysis, will provide the sensor payload and data analysis technologies.

"Our partnership will lead the market in providing the next generation of survey services by eliminating the need for a tethered line for towing or data transmission," said Tom Hamilton, president, Fugro GeoServices in Houston. "We will provide a compelling value proposition for customers through dramatically reduced cycle times for deep water surveys, increased survey efficiency, platform stability and navigational accuracy."

Oceaneering, an industry leader in providing oceanic engineering services and hardware, will be responsible for the surface ship handling equipment and the vehicle launch and recovery system. John Huff, chairman and CEO, Oceaneering, said, "This venture is an excellent example of a creative collaboration that meets emerging customer requirements for deep water oil field surveys and performing more efficient telecommunications route surveys and inspection operations."

The proposed underwater vehicle is intended to eventually replace towed survey systems presently used to collect sonar, bathymetric and sub-seafloor profile data. It can be launched from a wide range of surface vessels and reach ocean depths of 10,000 feet while autonomously performing pre-programmed survey missions.

The Boeing Company is the largest aerospace company in the world and the United States' leading exporter. It is the world's largest manufacturer of commercial jetliners and military aircraft, and the largest NASA contractor. The company has an extensive global reach with customers in 145 countries and manufacturing operations throughout the United States, Canada and Australia.

Fugro GeoServices, Inc. is a leader in the collection, processing and interpretation of high-resolution geophysical data. The Houston-based company is a member of the Fugro group of companies, a multi-national organization that provides a unique combination of geotechnical, surveying, seismic and positioning services worldwide.

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

Forward-Looking Information Is Subject to Risk and Uncertainty

Certain statements in this release contain "forward-looking" information that involves risk and uncertainty, including projections for timing of availability of the underwater services, completion of sea trials, market leadership in next generation survey services, reduced cycle times for deep water surveys, increased survey efficiency, navigational accuracy, more efficient telecommunications route surveys and inspection operations, replacement of towed survey systems, technical capabilities in the area of launch, ocean depth and preprogrammed survey missions. This forward-looking information is based upon a number of assumptions including assumptions regarding demand; internal performance; product performance; and customer, partner, supplier and subcontractor performance. Actual future results and trends may differ materially depending on a variety of factors, including the partnership's successful execution of internal performance plans; product performance risks; performance issues among the partners and with key suppliers, subcontractors and

customers; risks inherent in receiving necessary regulatory approvals; legal proceedings; and other economic, political and technological risks and uncertainties. Additional information regarding The Boeing Company is contained in the company's SEC filings, including, without limitation, the company's Annual Report on Form 10-K for the year ended 1999 and the company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000. Additional information regarding Oceaneering International, Inc. is contained in the company's SEC filings, including, without limitation, the company's Annual Report on Form 10-K for the year ended 2000 and the company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2000.

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