



Cal Dive International, Inc. Announces Exercise of Over-Allotment Option

July 7, 1997

Houston, TX-Cal Dive International, Inc. (NASDAQ/NMS: CDIS) announced today that the underwriters in the Company's initial public offering have exercised in full an over-allotment option to purchase an additional 540,000 shares of common stock, 165,000 shares of which are being sold by certain current shareholders of the Company. These shares are being sold at a price of \$15 per share. The exercise of the over-allotment option was done concurrently with the closing of the Company's initial public offering of 3,600,000 shares of common stock. The Company will use the proceeds from the over-allotment option for general corporate purposes, including the possible purchase of additional vessels. The Company will have 14,502,801 shares of Common Stock outstanding after the offering. Houston-based Cal Dive International, Inc. is a leading provider of subsea construction, maintenance and salvage services to the offshore natural gas and oil industry in the U. S. Gulf of Mexico. The offering was underwritten by Schroder & Co. Inc., Raymond James & Associates, Inc. and Simmons & Company International. A copy of the final prospectus can be obtained from the office of Schroder & Co. Inc. at 787 7th Avenue, New York, New York 10019, Raymond James & Associates, Inc. at 2001 Ross Avenue, Suite 1100, Dallas, Texas 75201 or Simmons & Company International at 700 Louisiana Street, Suite 5000, Houston, Texas 77002. This communication shall not constitute an offer to sell or solicitation of an offer to buy, nor shall there be any sale of these securities in any jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.