Cal Dive International, Inc. Announces Initial Public Offering of Common Stock

June 30, 1997

Houston, TX-Cal Dive International, Inc. (NASDAQ/NMS: CDIS) announced today the initial public offering of 3,600,000 shares of Common Stock at $15 per share, 2,500,000 of which are being sold by the Company and 1,100,000 of which are being sold by certain current shareholders of the Company. The underwriters have been granted an option to purchase up to 540,000 additional shares to cover over-allotments, if any. 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 Company will use the proceeds from the offering to repay indebtedness incurred in connection with the purchase of two vessels (the Uncle John and the Balmoral Sea), to fund capital improvements to its vessels and for the purchase of natural gas and oil properties. Any remaining proceeds will be used for general corporate purposes, including the possible purchase of additional vessels. The Company will have 14,127,801 shares of Common Stock outstanding after the offering. 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. 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.