



Cal Dive International Completes Formation of Strategic Alliance with Coflexip Stena Offshore

April 14, 1997

Houston, TX - Cal Dive International, Inc. (Cal Dive) announced today that it had completed on April 11, 1997 the sale of an equity interest in Cal Dive to Coflexip Stena Offshore (Coflexip) and an agreement to form a strategic alliance to jointly pursue deep water opportunities in the Gulf of Mexico.

As part of this alliance, Coflexip acquired a 32% stake in Cal Dive from Cal Dive and certain selling shareholders for a total purchase price of \$35 million. In addition, the Cal Dive and Coflexip joint venture is expected to pursue engineering, procurement, installation and commissioning (EPIC) projects for the subsea development of deep water oil and gas fields in the Gulf of Mexico.

Coflexip will contribute its expertise in the engineering design, manufacturing and installation of flexible and rigid flowlines and subsea equipment while Cal Dive will provide subsea construction, installation and life-of-field well services utilizing its fleet of dynamically positioned subsea construction vessels.

Listed in New York (Nasdaq) and in Paris (RM), the Coflexip Stena Offshore Group, headquartered in Paris, employs approximately 3,500 employees spread over five continents, with subsidiaries in Australia, Brazil, France, India, Norway, Singapore, the United Kingdom and the United States.

Cal Dive, headquartered in Houston, Texas, is a leading subsea services contractor and operates the largest fleet of dynamically positioned diving support and subsea construction vessels in the Gulf of Mexico.