



Cal Dive International has agreed to sell a minority stake in the company to Coflexip Stena Offshore

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Houston, TX - Cal Dive International said Tuesday it has agreed to sell a minority stake in the company to Coflexip Stena Offshore of France for \$35 million. The Houston subsea contractor, which operates a fleet of construction vessels in the Gulf of Mexico, also said it was forming an alliance with Coflexip to pursue deepwater opportunities in the Gulf.

The alliance with Coflexip allows Cal Dive to go after work requiring larger deepwater construction vessels and special engineering expertise. Cal Dive already has a deal with a group of companies to provide oil companies with a variety of services to develop projects in the gulf. Anticipating the need to offer a wide variety of services, Cal Dive has two other alliances in the works, the company said.

"You're going to need a new generation of contractor in the deepwater Gulf," said Jim Nelson, chief financial officer at Cal Dive. This will add some assets that we do not have."

Under the alliance, Coflexip would contribute its expertise in the engineering design, manufacturing and installation of flexible and rigid flowlines and subsea equipment. Cal Dive would provide subsea construction, installation, and well services using its deepwater construction vessels