



## **Coflexip Stena Offshore and Cal Dive International, Inc. Announce New Business Relationship**

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PARIS and HOUSTON, Dec. 22 /PRNewswire/ --Coflexip Stena Offshore (Nasdaq: CXIPY) and Cal Dive International, Inc. (Nasdaq: CDIS) announced today that CDIS and Coflexip Stena Offshore Inc., a subsidiary of Coflexip, have agreed to enter into a new business arrangement to replace their joint venture, Quantum Offshore Contractors, L.L.C. The new agreement will enable the parties to consult and cooperate with one another as they see fit on a project-by-project basis on future opportunities in the offshore oil and gas industry.

"Quantum was designed in 1997 to target larger, EPIC (engineering, procurement, installation and commissioning) contracts in the Gulf of Mexico and the Caribbean, which did not develop due to the down turn in oil prices," commented Owen Kratz, Cal Dive's Chairman and Chief Executive Officer. Mr. Kratz added that "The new arrangements with Coflexip Stena Offshore are very adaptable to today's market and allow us more flexibility to work together on a broader range of projects when market conditions and the requirements of a particular project make it in our mutual interests to do so."

"While we and Cal Dive originally believed that Quantum was well targeted to market conditions in 1997, it became apparent that a more flexible approach was necessary to take advantage of available business opportunities and better utilize our complementary strengths," stated Pierre Marie Valentin, Chairman and Chief Executive Officer of the Coflexip Stena Offshore Group. "We look forward to partnering with Cal Dive on future projects, which we believe will result in benefits for both of our companies and for our customers."

Cal Dive International, Inc., headquartered in Houston, Texas, operates a fleet of technically advanced marine construction vessels and conducts salvage operations in the Gulf of Mexico.

World leader in the subsea oilfield service industry, Coflexip Stena Offshore provides a wide range of services (project management, engineering design, procurement, subsea pipeline and umbilical laying, construction and maintenance work) and products (design and manufacture of flexible pipes, control umbilicals and remotely operated vehicles).

Listed in New York (Nasdaq) and in Paris (Premier Marche), the Coflexip Stena Offshore Group, headquartered in Paris, employs approximately 4,000 employees spread over five continents, with subsidiaries in Angola, Australia, Brazil, Canada, France, India, Norway, Singapore, the United Kingdom and the United States.

SOURCE Coflexip Stena Offshore Group and Cal Dive International, Inc.

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