



Cal Dive Announces New President and Board Members

February 17, 1999

HOUSTON TX – The Board of Directors of Cal Dive International (Nasdaq: CDIS), unanimously approved the promotion of Martin Ferron to President and Chief Operating Officer. Mr. Ferron joined Cal Dive in the fall of 1997 as Executive Vice President. His previous 16 years in the oilfield service industry included senior management positions with McDermott Marine Construction and Oceaneering International. Owen Kratz, Chairman and Chief Executive Officer said, “The professional management practices which Martin has implemented at CDI have made a tremendous impact in harnessing the entrepreneurial talent of our people. The record 32% gross profit margins which CDI achieved in 1998 reflect this focus.” Mr. Kratz formerly held the title of President.

Three changes in the composition of the CDI board of directors were also announced:

- Bernard Duroc-Danner was elected to fill the open independent director seat. Mr. Duroc-Danner is Chairman and Chief Executive Officer of Weatherford International, Inc., one of the largest oilfield service and equipment companies in the industry.
- Ben Guill, President of First Reserve Corporation, replaces David Kennedy as one of the First Reserve designated directors. Mr. Guill is intimately familiar with CDI as he served as the company's financial advisor in his previous position as a Managing Director with Simmons & Company International.
- Kevin Wood replaces Ken Hulls as one of the Coflexip designated directors. Mr. Wood is Executive Vice President of the Coflexip Stena Offshore Group, responsible for North America, the North Sea and Asia Pacific operations.

Cal Dive International, headquartered in Houston, Texas, operates a fleet of technically advanced marine construction support vessels and conducts salvage operations in the Gulf of Mexico. Energy Resource Technology, Inc., a wholly owned subsidiary, acquires and operates mature offshore properties as part of CDI decommissioning services. End