



Cal Dive Announces Stock Split, Changes in Directors and Officers

October 24, 2000

HOUSTON TX – On Oct. 17, 2000, the Board of Directors of Cal Dive International, Inc. (Nasdaq: CDIS) declared a two-for-one split of the Company's common stock in the form of a 100% stock distribution. New certificates representing the additional common shares will be payable Nov. 13 to all holders of record at the close of business on Oct. 30, 2000. Jim Nelson, Vice Chairman, said, "This doubling of the number of shares in the marketplace represents the final step in a strategy to improve the liquidity of CDIS. The initial action was the successful Secondary Offering completed in September, which placed the 3.7 million shares previously held by Coflexip into the "company float." Those shares represented the ownership of 24% of Cal Dive."

In conjunction with the Secondary Offering the three Coflexip representatives resigned from the Cal Dive Board of Directors and the number of directors was reduced from eight to six. On Oct. 17, Bill Transier, Chief Financial Officer of Ocean Energy, Inc. was elected to the CDI Board. Jim Nelson, formerly Executive Vice President and Chief Financial Officer, was named Vice Chairman, a newly created position responsible for all investor communications as well as working in partnership with Chairman Owen Kratz. Wade Pursell was elected Senior Vice President and Chief Financial Officer to oversee Cal Dive treasury, accounting, information technology, tax, administration and corporate planning functions. The Company also noted that Johnny Edwards assumed the role of President of ERT upon the retirement of Lyle Kuntz earlier in the year.

Cal Dive International, Inc. is an energy service company specializing in subsea construction. CDI operates a fleet of technically advanced marine construction vessels and conducts salvage operations in the Gulf of Mexico. Energy Resource Technology, Inc. (ERT), a wholly owned subsidiary, acquires and operates mature and non-core offshore oil and gas properties.