



Cal Dive Increases Revolving Credit Facility to \$60 Million

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HOUSTON, Feb 27, 2002 /PRNewswire-FirstCall via COMTEX/ -- Cal Dive International, Inc. (Nasdaq: CDIS) announced it has received a \$20 million expansion of its existing revolving credit facility, increasing the line of credit to \$60 million. The asset-based facility, agented by Fleet Capital Corporation, was also extended by three years to February 2005.

"Extension of the revolving credit facility means that we will enter a second decade having Fleet Capital Corporation provide CDI working capital funding," said S. James Nelson Jr., Vice Chairman. "While the bank name has changed over the years, some of the key people who handled our first major refinancing in 1993 remain associated with Cal Dive. Fleet's knowledge of our assets and industry is essential given the cyclicity of the U.S. energy business. A key goal in renegotiating this facility was to deal only with a small bank group. To that end we are pleased that the new facility includes Whitney National Bank, a long-time lender to the offshore industry, and Southwest Bank of Texas, the depository agent for CDI since 1990."

A. Wade Pursell, Senior Vice President and Chief Financial Officer of Cal Dive, stated, "Increasing the amount available under the revolving credit facility is essential to support CDI growth plans in the next two years until significant revenue and cash flow are realized from our Gunnison and Marco Polo production partnering investments. This renegotiation completes the third phase of a four-pronged CDI financing strategy. Earlier we successfully arranged a \$22 million expansion of the MARAD loan facility for the Q4000 and put in place a \$67 million construction loan to fund our share of the cost of the Gunnison spar."

"We have worked closely with Cal Dive as it has grown from providing services in relatively shallow water to the deepest parts of the Gulf," said Ferrell Coppedge, Fleet Capital Southern Division President. "We applaud the outstanding job the management team has done in building this world-class company. We're pleased to provide another financing solution that allows the company to continue its growth by leveraging its fixed assets," Coppedge added.

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

Fleet Capital Corporation, with more than 20 offices throughout the United States and approximately \$16 billion in committed lines of credit, provides secured financing and other financial services to domestic middle-market companies. Fleet Capital is part of FleetBoston Financial Corporation (NYSE: FBF), the nation's seventh largest diversified financial holding company, with more than \$200 billion in assets. FleetBoston Financial, headquartered in Boston, MA, is listed on the New York Stock Exchange.

SOURCE Cal Dive International, Inc.

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