



Cal Dive Chairman Enters Into Forward Sale Agreement

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HOUSTON, Mar 14, 2002 /PRNewswire-FirstCall via COMTEX/ -- Cal Dive International, Inc. (Nasdaq: CDIS) announced today that Owen Kratz, its Chairman and Chief Executive Officer, has entered into a Maximum Monetization and Asset Protection (MMAPS) Agreement with UBS Warburg LLC for 500,000 shares of Cal Dive common stock. The transaction will be reported as a forward sale under Rule 144.

Mr. Kratz is entering into this transaction to exercise 500,000 CDI stock options which expire April 1, and to create liquidity for living expenses since his annual salary and bonus are paid in options on Cal Dive common stock as opposed to cash.

The term of the forward sale is five years with an upper strike price of 150% of the initial share price; Mr. Kratz shall receive an advance equal to a significant percentage of the initial share price. It is Mr. Kratz's current intention to cash settle the transaction and repurchase the shares prior to maturity, thereby retaining beneficial ownership of the 500,000 shares.

Excluding the shares covered by the forward sale, Mr. Kratz will own 1,508,958 shares of Cal Dive common and have options to acquire another 900,000 shares.

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.

Certain statements in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are not statements of historical fact and such statements are not guarantees of future performance or events and involve risks and assumptions that could cause actual results to vary materially from those predicted, including among other things, unexpected delays and operational issues associated with turnkey projects, the price of crude oil and natural gas, weather conditions in offshore markets, changes in site conditions and capital expenditures by customers. The Company strongly encourages readers to note that some or all of the assumptions upon which such forward-looking statements are based are beyond the Company's ability to control or estimate precisely and may in some cases be subject to rapid and material change.

SOURCE Cal Dive International, Inc.

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