



Cal Dive to Offer 4,000,000 Shares of Common Stock

May 6, 2002

HOUSTON, May 6, 2002 /PRNewswire-FirstCall via COMTEX/ -- Cal Dive International, Inc. (Nasdaq: CDIS) announced that it has filed a registration statement with the Securities and Exchange Commission for an offering of 4,000,000 shares of its common stock and up to 600,000 additional shares to cover the underwriters' over-allotment option. The Company expects to use the proceeds of the offering for general corporate purposes, including repaying debt, identified capital expenditures and possible acquisitions of and investments in complementary businesses or assets.

Morgan Stanley, Salomon Smith Barney, Raymond James and Simmons & Company International will serve as underwriters for the offering.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.

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.

SOURCE Cal Dive International, Inc.

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