



Cal Dive Prices Common Stock Offering

May 22, 2002

HOUSTON, May 22, 2002 /PRNewswire-FirstCall via COMTEX/ -- Cal Dive International, Inc. (Nasdaq: CDIS) announced today that it sold 3,444,560 common shares priced at \$23.16 per share, before underwriting discounts and commissions. The underwriters have an option to acquire up to 516,684 additional shares to cover over-allotments.

The net proceeds from the offering will be used to repay borrowings under the company's revolving credit facility and for possible acquisitions of and investments in complementary businesses or assets.

Morgan Stanley was the lead manager and book runner for the offering. Salomon Smith Barney was co-lead manager for the offering, and Raymond James and Simmons & Company International were co-managers.

A registration statement relating to these securities was filed with and declared effective by the Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation to buy, nor shall there be any sale of these securities in any state or jurisdiction in which any such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities law of any such state or jurisdiction. A copy of the registration statement may be obtained on the SEC's web site.

For copies of the prospectus relating to the offering, contact Morgan Stanley, Attn: Prospectus Department, 1585 Broadway, New York, NY 10036; telephone (212) 761-4000.

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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