



## Cal Dive Chairman Enters Into Stock Transaction

November 26, 2002

HOUSTON, Nov. 26 /PRNewswire-FirstCall/ -- Cal Dive International, Inc. (Nasdaq: CDIS) announced today that Owen Kratz, its Chairman and Chief Executive Officer, has entered into a Variable Prepaid Forward Agreement with Credit Suisse First Boston for up to 300,000 shares of Cal Dive common stock. While the transaction is required to be reported as a forward sale under Rule 144, it essentially is a mechanism that allows Mr. Kratz to borrow against the future value of the stock.

Mr. Kratz is entering into this transaction to create liquidity in order to cover personal obligations since his annual salary and bonus for the last three years were 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 195% of the initial share price; Mr. Kratz will 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 prior to maturity, thereby continuing to retain beneficial ownership of the 300,000 shares. As a result, the beneficial ownership of Mr. Kratz continues to be 2,503,958 shares of Cal Dive common stock.

Cal Dive International, Inc., headquartered in Houston, Texas, is an energy service company specializing in well operations and subsea construction. CDI operates a fleet of technically advanced marine construction vessels and robotics worldwide 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 neither statements of historical fact nor guarantees of future performance or events. Forward-looking statements involve risks and assumptions that could cause actual results to vary materially from those predicted. Among other things, these include 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. For a more complete discussion of these risk factors, see our Annual Report on Form 10-K for the year ended December 31, 2001, filed with the Securities and Exchange Commission. 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.

CONTACT: Jim Nelson, Vice Chairman of Cal Dive International, Inc., +1-281-618-0400, or fax, +1-281-618-0505