



Cal Dive Chairman Enters Into Stock Transaction

March 8, 2005

HOUSTON, March 8, 2005 /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 prepaid forward sale agreement for up to 500,000 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 has advised the Company that he is entering into this transaction in order to realize a significant portion of the current value of the stock while maintaining an interest in the long term upside of these shares. As a result, the beneficial ownership of Mr. Kratz remains unchanged.

Cal Dive International, Inc., headquartered in Houston, Texas, is an energy service company which provides alternate solutions to the oil and gas industry worldwide for marginal field development, alternative development plans, field life extension and abandonment, with service lines including marine diving services, robotics, well operations, facilities ownership and oil and gas production.

This press release and attached presentation contain forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are statements that could be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statement concerning developments, performance or industry rankings relating to services; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; as described from time to time in our reports filed with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ending December 31, 2003. We assume no obligation and do not intend to update these forward-looking statements.

SOURCE Cal Dive International, Inc.

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