



Cal Dive Completes Vastar and Shell Property Acquisitions

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HOUSTON TX – Energy Resource Technology, Inc. (ERT), a wholly owned subsidiary of Cal Dive International, Inc. has completed its second and third acquisitions of mature oil and gas properties in 1999. ERT purchased two offshore blocks from Vastar Resources, Inc. and five from Shell Offshore, Inc. in separate transactions for an undisclosed amount of cash and other consideration, including assumption of the related decommissioning liability.

The properties are located from the High Island to the Vermilion areas of the Gulf of Mexico in water depths ranging from 60' to 120'. The Vastar properties contain two wells on two caisson structures producing about 1200MCFD. The Shell properties include 13 wells located on three platforms and one caisson producing 1000MCFD and 200BOPD. Well work is planned for each acquisition to increase production rates above current levels. ERT will take over as operator of all seven blocks having acquired a 100% working interest in each. ERT now owns interests in 29 offshore leases, 27 of which are operated, and has accumulated a significant backlog of decommissioning work for CDI which includes 35 offshore platforms, 21 caissons and 193 wells.

Lyle Kuntz, President of ERT, said, "These acquisitions, coupled with the recently announced purchase from Sonat, get us out of the blocks quickly toward our 1999 goal of doubling ERT revenues. The Shell transaction, our first with this important customer, is particularly significant given the number of mature properties which Shell owns in the Gulf of Mexico."

Cal Dive International, Inc. (NASDAQ: CDIS) is a leading provider of innovative offshore construction, maintenance and decommissioning services for the Gulf of Mexico oil and gas industry. Energy Resource Technology acquires and operates mature offshore properties as part of CDI decommissioning services.

This press release includes certain statements that may be deemed "forward looking statements" under applicable law. 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, change 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.