



Cal Dive International Acquires ROV Support Vessel

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Houston TX – Cal Dive International, Inc. (Nasdaq: CDIS) has acquired a 190' x 40' dynamically positioned vessel purpose built for long term ROV survey and coring support. The vessel, renamed the Merlin, offers twin moonpools on the aft deck to facilitate deployment and recovery of the ROV in rough seas. Significant features include a large clear deck (887 square feet), 300 ton deck load, 50 ton deepwater tuggers, a 35 ton fully retractable A-Frame, 40 tons of continuous bollard pull and unusually large fuel capacity which provides for up to 30 days of continuous offshore duration projects. The Nautronics 4001 DP system includes an ROV and survey automatic tracking and station keeping system which is integrated with a Nautronics ATS-4 acoustic and global positioning systems. In addition, a 4-Point mooring system can be deployed to support surface supplied diving operations. The Merlin, previously named the Flinders Tide, completed a coring and survey project in the Bass Strait off Australia and is currently en route to the Gulf of Mexico.

Owen Kratz, Chief Executive Officer, stated that "the Merlin represents a unique opportunity to offer the market a very cost effective ROV support vessel which also has the capacity to operate in a 4-Point mode where demand exceeds our asset capacity. The vessel, maintained by prior owner Tidewater to an exceptionally high standard, is known throughout the industry for her mobility (11.5 knot speed) and ability to rapidly adapt to a wide variety of subsea tasks. Strong cash flow has enabled CDI to acquire the Merlin and the Sea Sorceress earlier in the quarter yet still have \$12 million of cash on hand and an unused \$40 million credit facility to pursue further growth opportunities."

CDI, headquartered in Houston, Texas, is a leading subsea services contractor which operates the largest fleet of permanently deployed DP – DSVs vessels in the Gulf of Mexico.