



Cal Dive International Acquires Offshore Properties

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Energy Resource Technology, Inc. (ERT), a wholly owned subsidiary of Cal Dive International, has acquired interests ranging from 50% - 55% in Vermilion Blocks 147 and 328 from Spirit Energy 76, a business unit of Unocal Corporation. These blocks are located approximately 40 and 100 miles southeast of Cameron, Louisiana, in offshore water depths of 125 feet and 200 feet, respectively. Currently there are three wells producing on these blocks with five wells shut-in. The facilities consist of one four-pile, one eight-pile and a monopod platform structure.

The properties were purchased in exchange for an undisclosed amount of cash and other considerations, as well as assumption of all abandonment liabilities. The company plans to coordinate operation of these facilities in conjunction with their Vermilion hub acquired from Conoco.

Cal Dive International, headquartered in Houston, Texas is a leading subsea services contractor which operates the largest fleet of permanently deployed DPDSV vessels and conducts salvage operations in the Gulf of Mexico. Energy Resource Technology acquires and operates mature offshore properties as part of CDI decommissioning services. The company's shares are traded on the NASDAQ national market under the symbol CDIS.