



Cal Dive Completes Three Offshore Property Acquisitions

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HOUSTON, May 14 /PRNewswire/ -- Energy Resource Technology, Inc. (ERT), a wholly owned subsidiary of Cal Dive International, Inc. (Nasdaq: [CDIS - news](#)) completed three acquisitions of offshore oil and gas properties in April. ERT acquired two offshore blocks from Spirit Energy 76, one block from Newfield Exploration (NYSE: [NEX - news](#)) and an additional interest in a currently owned ERT property from Samedan Oil Corporation. The transactions were completed for an undisclosed amount of cash and other consideration, including assumption of the related decommissioning obligations.

The properties are located from the East Cameron to Eugene Island areas in the Gulf of Mexico in water depths ranging from 40 fsw to 120 fsw. The Spirit Energy 76 properties include 11 wells on three platforms and one caisson structure producing about 1,000 mcf. The Newfield properties contain 20 wells on five platforms and two caisson structures producing about 2,000 mcf and 450 bopd. ERT will operate all blocks and carry out wellwork to improve current production rates.

Lyle Kuntz, President of ERT, stated ``This brings the number of offshore property acquisitions completed so far in 1999 to six, including our fourth purchase from Spirit Energy 76. Most Gulf operators are now considering the possibility of future depressed commodity prices and contingent P&A liabilities when they sell mature properties rather than just accepting high bids. This last acquisition from Spirit Energy 76 is particularly important as we structured the transaction such that the seller maintains an unencumbered interest in upside opportunities (i.e., no exposure to the decommissioning liability) should production exceed certain agreed upon levels."`

Spirit Energy 76 is Unocal Corporation's (NYSE: [UCL - news](#)) lower 48 exploration and production unit.

Cal Dive International, Inc. operates a fleet of technically advanced marine construction 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.