



Cal Dive Acquires Interest in Deepwater Vessel

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HOUSTON, June 21 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: [CDIS - news](#)) and Aker Marine Contractors, Inc. (AMC) announced today that Cal Dive has acquired Hvide Marine's majority equity interest in the new \$39 million Dove anchor handling and subsea construction vessel. The dynamically positioned Dove is scheduled to finish sea trials in mid-July and begin its first contract in August, 1999. The 279-ft. vessel features a 16,000 horsepower plant, 180 tons of bollard pull, maximum transit speed of 15 knots, and the capacity to handle 3,400 long tons of cargo. CDI will operate the vessel which will be renamed the Cal Dive Aker Dove.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, said ``A large deck monohull DP vessel has been a void in the CDI fleet. The Sea Sorceress, once converted, was to be this deepwater construction vessel. The Dove represents an opportunity to acquire a newbuild vessel which adds that capacity at an attractive price while expanding our service line to an entirely new upstream niche: deepwater mooring and suction pile anchoring. This transaction opens a number of exciting options for the Sea Sorceress."

Peter Dove, Chairman and CEO of AMC, said ``The Dove has been specially designed for deepwater pre-set moorings which, when coupled with new technology such as taut leg moorings, suction anchors and synthetic rope, provide a cost effective alternative to DP rigs for ultra-deep drilling. AMC could not be happier that CDI has chosen to purchase the equity portion in the Dove. This vessel combined with the capabilities of AMC and CDI will bring real value to our mutual clients."

Cal Dive International, Inc., headquartered in Houston, Texas, owns and operates a fleet of technically advanced marine construction vessels and conducts salvage operations in the Gulf of Mexico. Aker Marine Contractors, Inc., a Houston, Texas based subsidiary of Aker Maritime, Inc., is a world leader in the design and installation of deepwater mooring systems and construction projects in support of offshore drilling and production operations.

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, changes 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.