



## **Cal Dive to Invest \$150,000,000 in Unique Deepwater Vessel**

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HOUSTON, July 14 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: CDIS) announced that its Board of Directors has voted to proceed with construction of the Q4000, a newbuild, ultra-deepwater multi-service vessel. The semisubmersible Q4000 will have a unique column-stabilized design that combines excellent station-keeping capability with large deck space (15,000 square feet), significant deckload capacity (4000 tons) and high transit speed (12 knots). It will be configured to work in the deepwater depths, and in particular to carry out construction and well servicing operations in deepwater environments worldwide, including the Gulf of Mexico, Brazil and West Africa. Introduction of the vessel will be in mid 2001.

Working in water depths to 10,000 feet the vessel will be capable of: well completion and tree setting; template and module installation; intra-field flowline and umbilical lay; well intervention; steel pipelay (J-lay or reel-lay); life of field support, repair and maintenance; and field decommissioning.

Owen Kratz, Chairman and Chief Executive Officer, stated that "In developing the Q4000 we have drawn upon the experience and lessons learned on complex deepwater projects with the Uncle John and have combined that knowledge with our clients' input to provide for their future deepwater needs. No one has explored the cost synergies of well completion and tree setting in a wrap-around contract with construction. Our studies indicate that the Q4000 can deliver cost savings of 15% - 20% to our customers. This major strategic investment clearly demonstrates our commitment to excel in the deepwater marketplace."

Cal Dive International, Inc. operates a fleet of technically advanced marine construction vessels and conducts salvage operations in the Gulf of Mexico.

SOURCE Cal Dive International, Inc.