



EEX Transfers Shelf Operations in Cal Dive Transaction

March 2, 2000

HOUSTON, March 2 /PRNewswire/ -- Energy Resource Technology, Inc. (ERT), a wholly owned subsidiary of Cal Dive International (Nasdaq: CDIS) has acquired interests in six offshore blocks formerly owned by EEX Corporation (NYSE: EEX) and agreed to operate the remaining EEX properties on the Outer Continental Shelf (OCS). The acquired offshore blocks include working interests from 40% to 75% in five platforms, one caisson and 13 wells currently producing 23 mmcf per day (13 mmcf net). ERT exchanged cash and assumed EEX's prorated share of the abandonment obligation for the acquired interests, and entered into a two-year contract to manage the remaining EEX operated properties on the OCS. EEX personnel who currently operate these properties have also become ERT employees.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "The acquired properties fit the ERT profile of Shelf properties near the end of their decline curve and a significant near term abandonment obligation. This transaction also achieves a 2000 corporate goal of expanding our technical and operational capability as we doubled the number of ERT employees while expanding production engineering and well completion capacity. To my knowledge CDI is the only construction contractor to have successfully developed a production company. This ability to assess the reservoir potential and recommend the most cost effective means of developing both Shelf and Deepwater fields sets us apart from others in the oilfield service industry. As we enter the 21st Century we believe the combination of personnel constraints and the demands of technology will cause a paradigm shift in the historical relationship between the contractor and oil company customer."

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, Inc., acquires and operates mature offshore properties as part of CDI decommissioning services. SOURCE Cal Dive International, Inc.

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