



Cal Dive Takes Interest in Unique Deepwater Collaborative Effort

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HOUSTON, April 27 /PRNewswire/ -- Energy Resource Technology, Inc., (ERT), a wholly owned subsidiary of Cal Dive International, Inc. (Nasdaq: CDIS), has taken a 20% working interest in Gunnison, a Deepwater prospect of Kerr-McGee Oil & Gas Corporation. Kerr-McGee, the operator, is drilling an initial well in 3,200 feet of water at Garden Banks 668, one of three lease blocks that comprise the Gunnison prospect.

Because ERT is a production company that does not engage directly in exploration, Cal Dive has put in place outside financial mechanisms to cover its proportionate drilling cost exposure so that CDI shareholders are essentially shielded from exploratory risk. In the event that exploratory drilling is successful and a development decision is made, Cal Dive will actively participate in field development planning and will collaborate with the working interest owners in the execution of subsea construction work.

Owen Kratz, Cal Dive Chairman & Chief Executive Officer stated, "We believe that this is the first step towards a new industry model whereby both the oil company and service sectors can cooperate to achieve desired returns. Gunnison provides an opportunity to prove this concept. I am firmly convinced that this represents the way of the 21st Century."

In an unrelated development, Cal Dive also announced that Mr. Kratz has elected to receive non-qualified stock options instead of cash compensation in the year 2000. The compensation plan further provides that, annually thereafter, Mr. Kratz may elect to continue to receive stock options in lieu of a salary and any incentive compensation earned. The number of shares to be issued in each instance is determined using the Black-Scholes option pricing model.

Cal Dive International, Inc., headquartered in Houston, Texas, 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 and non-core oil and gas properties.

Forward looking statements and assumptions in this press release that are not statements of historical fact involve risks and assumptions that could cause actual results to vary materially from those anticipated. Such forward looking statements include, among other things, a non commercial discovery, unexpected delays and operational issues associated with turnkey construction projects, the price of crude oil and natural gas, weather conditions in offshore markets, and changes in site conditions. 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.

SOURCE Cal Dive International, Inc.

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