



Cal Dive Receives Nansen/Boomvang LOI

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HOUSTON, Aug. 31 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: CDIS), has received a Letter of Intent (LOI) from Kerr-McGee Oil & Gas Corporation, as operator, covering the installation of infield flowlines at the Nansen (East Breaks 602) and Boomvang (East Breaks 642, 643, and 683) fields in about 3,600 feet of water. Kerr-McGee Oil & Gas Corporation, a wholly owned subsidiary of Kerr-McGee Corporation (NYSE: KMG), operates the Boomvang field with a 30% working interest and the Nansen field with a 50% working interest. Partners in Boomvang are Enterprise Oil Inc., 50% and Ocean Energy Inc. (NYSE: OEI), 20%. Ocean Energy holds the remaining 50% interest in the Nansen field. The LOI serves as the basis for the installation of approximately 100,000 feet of 6 inch diameter pipelines, five flexible production risers, and 86,000 feet of associated umbilicals, together with the jumpers and flying leads necessary to tie in three subsea trees. Construction is scheduled to commence in May, 2001.

Owen Kratz, Chairman and Chief Executive Officer, stated: "The project will utilize the new Cal Dive reeled pipelay system deployed from the Sea Sorceress upon her conversion as a full DP2 Deepwater vessel. The LOI highlights the infield flowline niche targeted by CDI, one where we can deliver a cost-effective service while the more expensive spreads of our competitors generally require award of the large diameter transmission lines to be economic. In terms of size, the expected revenue from work at Nansen/Boomvang will rank among CDI's largest jobs. It is gratifying to see this extension of our working relationship with Kerr-McGee, one which builds upon the collaborative effort at Gunnison announced earlier this year."

Cal Dive International, Inc. is an energy service company specializing in subsea construction. CDI operates a fleet of technically advanced marine construction vessels and conducts salvage operations in the Gulf of Mexico. Energy Resource Technology, Inc., a wholly owned subsidiary, acquires and operates mature and non-core offshore oil and gas properties.

This Press Release includes certain statements that may be deemed "forward looking statements" under applicable law. 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 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, change 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. SOURCE Cal Dive International, Inc.

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