



Cal Dive Announces Enhancements to Q4000

June 26, 2001

HOUSTON, Jun 26, 2001 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: CDIS) announced today that it has reached a preliminary agreement with the Amfels Shipyard in Brownsville, TX, to further enhance the Deepwater capabilities of its semi-submersible vessel, the Q4000, which is in the final stages of construction. The Q4000 is a revolutionary multi-service vessel specifically designed for well operations and construction tasks in water depths to 10,000 feet.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "Shortages of drilling rigs able to work in the ultra-Deepwater have generated significant customer interest in having the Q4000 assist with well completions. Industry studies suggest that the Q4000 will be able to perform completion tasks on a subsea well in 5,000 feet of water at a cost of up to 50% less than the rates currently being charged for moored or DP drilling rigs. In addition to significant cost savings, other advantages include the ability to perform completion tasks on temporarily abandoned wells with no mooring spread, presetting casing prior to rig arrival, and freeing up the drilling rig to start new wells.

"With the Q4000 construction process in its final phase, it is logical and most efficient for us to add completions capability at this time at an additional capital expenditure of \$30 million. We are making necessary amendments to our construction contract with Amfels and are seeking approval from the Maritime Administration (MARAD), the agency providing the funding for the vessel. We expect that the vessel will be available in the first quarter of 2002 when the construction enhancements and related sea trials are completed. We believe that the short delay in availability will be beneficial to the ultimate economic performance of the Q4000 and her utility to the industry."

Cal Dive International, Inc., headquartered in Houston, TX, is an energy service company specializing in well operations and 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.

Certain statements in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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.

SOURCE Cal Dive International, Inc.

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