



## El Paso Energy Partners and Cal Dive to Build New Deepwater Hub Facility

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HOUSTON, Dec 4, 2001 /PRNewswire via COMTEX/ -- El Paso Energy Partners, L.P. (NYSE: EPN) and Cal Dive International, Inc. (Nasdaq: CDIS) announced today that they have signed a letter of intent to form a 50-50 venture to construct, install, and own a deepwater production hub platform and associated facilities primarily for Anadarko Petroleum Corporation's (NYSE: APC) Marco Polo field discovery at Green Canyon 608 in the Gulf of Mexico. The companies anticipate that the facilities will be completed and online in 2004.

The production hub platform will be installed in 4,300 feet of water and has been designed to process 100,000 barrels of oil per day and 250 million cubic feet of natural gas per day. Anadarko will have rights to capacity of 50,000 barrels of oil per day and 150 million cubic feet of gas per day. The remaining capacity will be marketed for additional Anadarko and other area discoveries.

"This venture and the services it provides to Anadarko are another important step in El Paso Energy Partners' strategy to provide infrastructure for producers developing fields in the Deepwater Trend," said Robert G. Phillips, chief executive officer of El Paso Energy Partners. "We built the Prince Tension Leg Platform to provide these services to our affiliate, El Paso Production Company, enabling them to concentrate their investment capital on the discovery and development of additional offshore fields. As the discovery and development of these sizable deepwater fields continues, we see tremendous growth opportunities in providing these services to both independent producers and major oil companies. Cal Dive's proven experience in deepwater construction projects, especially subsea tie-backs to platforms, coupled with their objective to exploit smaller Deepwater fields as a producer, makes them the ideal partner to attract incremental tie-back production to the facility."

"El Paso Energy Partners and Cal Dive have long shared a vision to create a Deepwater hub facility in an area with significant surrounding reserve potential," said Owen Kratz, chairman and chief executive officer of Cal Dive. "We are delighted that this venture provides that opportunity while solidifying the relationship between our companies. Cal Dive is uniquely positioned to bring to this venture deepwater construction expertise and an ability to take ownership interests in surrounding fields. This investment and our working interest in the Gunnison field mean that Cal Dive will now be heavily involved in two very exciting Deepwater hub areas. This venture represents an expansion of our production contracting strategy as we seek to create value from facility ownership and potential field farm-ins, as well as from construction work associated with the Marco Polo production facilities and surrounding developments."

El Paso Energy Partners, L.P. is a publicly owned master limited partnership. The partnership owns and operates a diversified set of midstream assets, including five offshore natural gas and oil pipelines and six production handling platforms located in the Gulf of Mexico. In addition, the partnership owns and operates a strategically located salt dome storage facility with 7.2 billion cubic feet of current storage capacity in Mississippi, a 450-mile coal bed methane gathering system in Alabama, more than 600 miles of natural gas liquids gathering and transportation pipelines and three fractionation plants located in South Texas, and a 700-thousand dekatherm per day cryogenic gas processing facility in the San Juan Basin of New Mexico. Visit El Paso Energy Partners on the Web at [www.elpasopartners.com](http://www.elpasopartners.com).

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.

### CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This release includes forward-looking statements and projections, made in reliance on the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. El Paso Energy Partners (EPN) has made every reasonable effort to ensure that the information and assumptions on which these statements and projections are based are current, reasonable, and complete. However, a variety of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this release. While EPN makes these statements and projections in good faith, neither EPN nor its management can guarantee that the anticipated future results will be achieved. Reference should be made to the partnership's (and its affiliates') Securities and Exchange Commission filings for additional important factors that may affect actual results.

SOURCE El Paso Energy Partners, L.P. and Cal Dive International, Inc.

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