



Cal Dive Acquires Proven Undeveloped Reserves

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HOUSTON, Apr 15, 2002 /PRNewswire-FirstCall via COMTEX/ -- Cal Dive International, Inc. (Nasdaq: CDIS) announced that its wholly owned subsidiary, Energy Resource Technology, Inc. (ERT), has agreed to acquire a 100% interest in East Cameron Block 374, including existing wells, equipment and improvements. The property, located in 425 feet of water, is jointly owned by Murphy Exploration & Production Company and Callon Petroleum Operating Company. Terms include an undisclosed cash payment to reimburse the owners for the inception-to-date cost of the subsea wellhead and umbilical, and an overriding royalty interest in future production.

Cal Dive plans to complete the temporarily abandoned number one well and perform a subsea tie-back to an El Paso owned, Kerr-McGee operated host platform located approximately 14,000 feet to the west. The cost of completion and tie-back is estimated at \$7 million with first production expected in September 2002.

Owen Kratz, Chairman and Chief Executive Officer, stated, "We are excited about this opportunity to demonstrate Cal Dive's ability to create value from marginal reservoirs where prior exploratory drilling has confirmed proven undeveloped reserves. The newly commissioned Intrepid will lay the flowline with the construction tie-in work provided by the DP DSV Eclipse. Cal Dive's unique ability to assess oil and gas reservoirs and commit our assets to bring these fields into production enables customers to forgo that capital cost while realizing future value from smaller discoveries."

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 robotics, 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 neither statements of historical fact nor guarantees of future performance or events. Forward-looking statements involve risks and assumptions that could cause actual results to vary materially from those predicted. Among other things, these include 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. For a more complete discussion of these risk factors, see our Annual Report on form 10-K for the year ended December 31, 2001, filed with the Securities and Exchange Commission. 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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