



Cal Dive Completes Acquisition of Williams Shelf Properties

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HOUSTON, Jun 17, 2002 /PRNewswire-FirstCall via COMTEX/ -- Energy Resource Technology, Inc. (ERT), a wholly owned subsidiary of Cal Dive International, Inc. (Nasdaq: CDIS) has acquired a package of offshore properties from Williams exploration and production, a unit of Williams (NYSE: WMB). ERT agreed to a cash purchase price of \$5.5 million and assumed the pro-rata share of the abandonment obligation for the acquired interests.

The blocks purchased represent an average 30% net working interest in 23 federal Gulf of Mexico leases and three Texas state leases in coastal waters. Structures on these blocks include 31 platforms (8 four-pile platforms, 15 tripods and 8 caissons) in water depths ranging to 200 feet. Of the 67 associated wells, 23 currently produce the equivalent of 7.5 mmcf per day. The acquisition results in ERT now having ownership interests in a total of 61 offshore leases producing approximately 43 mmcf per day.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "This acquisition illustrates how our production partnering team creates ways to assist customers. When Williams chose to sell the offshore assets, ERT assisted in structuring a transaction to make that happen."

Mr. Kratz continued, "This is ERT's first significant sunset property acquisition in two years. Because production helps us counter the ups and downs of the offshore contracting market, we are not under the pressure of oil and gas companies to replace reserves and production annually. Instead, we have patiently waited for commodity prices to decline to a level where Cal Dive can add significant value."

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., acquires and operates mature and non-core offshore oil and gas properties.

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SOURCE Cal Dive International, Inc.

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