



Cal Dive to Acquire Coflexip Subsea Well Operations Business

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HOUSTON, Jul 1, 2002 /PRNewswire-FirstCall via COMTEX/ -- Technip-Coflexip (NYSE: TKP and Euronext: 13170) and Cal Dive International, Inc. (Nasdaq: CDIS) announce the signature on Friday, June 28, in Aberdeen, Scotland, of a Business Sales & Purchase Agreement relative to the Subsea Well Operations Business Unit of CSO Ltd., a fully owned subsidiary of Technip-Coflexip. The transaction, valued at \$67.5 million, is expected to close within days and is in line with the already announced Technip-Coflexip program to dispose of non-strategic assets during the coming 12 months.

Under the terms of this agreement, CSO Ltd. will transfer to Well Ops (U.K.) Ltd., a wholly owned subsidiary of Cal Dive, all activities and resources dedicated to Subsea Well Intervention, including the specialized, dynamically positioned vessel Seawell as well as assignment of current client and vendor contracts. Purpose built for well operations, the Seawell, a 111-meter, DP3 vessel, was recently upgraded for coiled tubing deployment and well testing.

Engineering, project management and specialized CSO Ltd. personnel dedicated to its Well Operations Business Unit will join Cal Dive as well. To ensure the continuity of the business and its operations with the highest standard of quality and safety, CSO Ltd. will provide, for an interim period, a number of support services, particularly in the areas of vessel management and diving support. In return, the vessel will be made available to CSO Ltd. through a cooperative agreement to support its contracting needs.

Tom Ehret, President of the Offshore Branch of Technip-Coflexip, declared, "In the late eighties, we created the technology and operation of subsea well operations from a dynamically positioned monohull vessel. Since then, this business line has gained full market acceptance, and our Subsea Well Operation Business Unit is the clear leader in this segment. Today, within the broader context and strategy of the Technip-Coflexip Group, this activity is no longer part of our core business. We are therefore very pleased to announce this agreement with Cal Dive, and we believe that Cal Dive is very well placed to pursue and further develop successfully these well operations activities."

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, commented, "This acquisition emphasizes the commitment of Cal Dive to be the leading and dominant provider for the industry's needs in the developing subsea well service market. Combining the subsea lubricator (SIL) based technology developed by Technip-Coflexip with the riser-based technology being pioneered by Cal Dive's Q4000 greatly enhances the ability of CDI to deliver the best subsea solutions for our clients. We are pleased to be able to work with CSO Ltd. in consummating this acquisition, which illustrates the mutually beneficial relationship between the two companies."

With a workforce of about 18,000 and annual pro-forma revenues of nearly 4.5 billion euros, Technip-Coflexip ranks among the top five in the field of oil and petrochemical engineering, construction and services. Headquartered in Paris, the Group is listed in New York (NYSE: TKP) and in Paris (EURONEXT: 13170). The main engineering and business centers of Technip-Coflexip are located in France, Italy, Germany, the UK, Norway, the Netherlands, the United States, Brazil, Abu-Dhabi, China, India, Malaysia and Australia. The Group has high-quality industrial and construction facilities in France, Brazil, the UK, the USA, and Finland as well as a world class fleet of offshore construction vessels.

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.

Simmons & Company International Limited, the specialist energy industry investment bank, advised Technip-Coflexip on this transaction.

SOURCE Cal Dive International, Inc.

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