



Cal Dive to Acquire Gulf of Mexico Properties From Amerada Hess Corporation

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HOUSTON, Aug 13, 2002 /PRNewswire-FirstCall via COMTEX/ -- Energy Resource Technology, Inc. (ERT), a wholly owned subsidiary of Cal Dive International Inc. (Nasdaq: CDIS), announced that it has signed a definitive Purchase and Sale Agreement to acquire the interests of Amerada Hess Corporation (NYSE: AHC) in seven Gulf of Mexico fields, six of which Amerada Hess operates. Terms of the purchase, which is expected to close by the end of August, involve \$15 million in cash and ERT's assumption of the pro-rata share of the related decommissioning liability.

The six Amerada Hess-operated fields, located in 85 to 225 feet of water, consist of 62 wells, 7 platforms and 2 caisson structures. The fields and working interests acquired are High Island A-557 (100%), Vermilion 331 (25%), South Marsh Island 107 (100%), West Cameron 215 (83%), and South Timbalier 213 (68%). Additionally, ERT will acquire Amerada Hess's 25% interest in the Shell-operated South Marsh Island 130 field. Net daily production from the seven fields was approximately 2,100 barrels of oil and 5,300 MCF of gas in July 2002.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, said, "These properties are an ideal acquisition for ERT in that they offer operational control, relatively long life and proximity to our existing fields. In addition, the strong current cash flow from the Amerada Hess fields, which comes principally from oil production, will carry ERT to 2004 when we realize the benefits of our Gunnison and Marco Polo production partnering investments."

Mr. Kratz continued, "We believe our success in negotiating the purchase of such a significant package of properties is due to our strong financial condition and lengthy track record of safely operating and decommissioning mature and non-core properties in the Gulf. We are pleased to be able to provide this service to Amerada Hess, one of our most important customers."

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.

SOURCE Cal Dive International Inc.

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