



Cal Dive Completes Marco Polo and Gunnison Loan Facilities

August 21, 2002

HOUSTON, Aug 21, 2002 /PRNewswire-FirstCall via COMTEX/ -- Cal Dive International, Inc. (Nasdaq: CDIS) announced that it has completed project financing to fund its share of the cost to construct production facilities at the Marco Polo and Gunnison Deepwater fields.

Deepwater Gateway LLC, a joint venture owned by El Paso Energy Partners, L.P. (NYSE: EPN) and Cal Dive, has secured a \$155 million commitment to fund 70% of the estimated total cost of the Marco Polo tension leg platform (TLP). As a 50% owner of Deepwater Gateway, CDI will fund the first \$33 million of construction cost, at which point the joint venture will draw upon the loan facility. Repayment, which will begin after delivery of the TLP, consists of Cal Dive paying 20 quarterly installments of \$2.75 million and a balloon of \$22.5 million due in 2008. The facility is secured solely by the TLP and is non-recourse to CDI except for the company's guarantee of the balloon payment. The interest rate during construction is LIBOR plus 1.75%; once the TLP is in production the rate will range from LIBOR plus 1.50% to 2.00%, depending upon certain leverage ratios of Deepwater Gateway. El Paso Energy Partners led placement of this facility with a nine bank consortium.

Earlier in the month Cal Dive completed restructuring the existing \$67.0 million project financing for its share of the construction cost of the Gunnison spar. In essence, the company converted the existing facility to a \$35 million term loan payable in 11 quarterly installments of \$1.75 million after delivery of the spar, with the remaining \$15.75 million due in 2007. The facility bears interest at LIBOR plus 2.25% to 3.00% depending on certain CDI leverage ratios. Financial covenants, among other restrictions, relate to EBITDA leverage, minimum interest coverage and debt to total book capitalization. Amounts drawn on the facility (\$22.8 million at June 30, 2002) and the related share of the asset will be reflected on CDI's balance sheet at September 30, 2002.

A. Wade Pursell, Chief Financial Officer of Cal Dive, stated, "These two project financings provide the external funding necessary for our share of the cost of constructing these two significant Deepwater production facilities at what historically are very attractive interest rates and terms. These loans, coupled with the equity offer completed in May and ongoing cash flow from operations, should provide sufficient funding for existing CDI capital commitments through the end of 2003. Our total debt to book capitalization is expected to run at roughly 40% throughout this period. Commencement of production from Marco Polo and Gunnison, scheduled for the first quarter of 2004, is expected to generate significant free cash flow, dropping that ratio to the low 20% range by the end of 2004."

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.

This press release includes certain statements that may be deemed "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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