



Cal Dive Acquires Shell Offshore Oilfield, Completes Purchase of Amerada Hess Properties

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HOUSTON, Aug 30, 2002 /PRNewswire-FirstCall via COMTEX/ -- Energy Resource Technology, Inc. (ERT), a wholly-owned subsidiary of Cal Dive International, Inc. (Nasdaq: CDIS), has acquired the 74.8% working interest of Shell Exploration & Production Company in the South Marsh Island 130 (SMI 130) field. ERT paid \$12.2 million in cash and assumed Shell's pro-rata share of the related decommissioning liability.

ERT also announced that it has completed the purchase of seven Gulf of Mexico fields from Amerada Hess (NYSE: AHC), including its 25% ownership position in SMI 130 (see August 13 Press Release). As a result, ERT will take over as operator with an effective 100% working interest in that field. SMI 130 consists of two blocks, located in approximately 215 feet of water, with approximately 155 wells on five 8-pile platforms. Currently the field produces approximately 4,000 barrels of oil per day from 50 active wells. It has produced in excess of 200 million barrels of oil equivalent since first production in 1976.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, said, "We are gratified by the trust which Shell has placed in our ability to effectively operate and decommission such a significant oilfield. In light of current oil prices, we expect to remove commodity price risk by hedging much of the acquired production, thereby assuring a significant level of cash flow through the end of 2003. The expected timing of much of SMI 130 abandonment work is eight to nine years out. This should provide ample opportunity for ERT to design and implement an aggressive well exploitation program at SMI 130. Over the last decade ERT has demonstrated that its exploitation expertise can add significant value to acquired properties."

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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