



## Cal Dive Establishes Production at East Cameron 374

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HOUSTON, Sep 5, 2002 /PRNewswire-FirstCall via COMTEX/ -- Energy Resource Technology, Inc. (ERT), a wholly-owned subsidiary of Cal Dive International, Inc. (Nasdaq: CDIS), has completed the #1 well at East Cameron 374 as a single selected completion in three zones from a subsea tree in 425 feet of water. With production commingled from the lower two zones the well is currently producing at 15.5 MMCFD and 75 BOPD. The well initially tested at a combined rate of 23 MMCFD from all three zones.

ERT acquired East Cameron 374 from Murphy Exploration & Production Company and Callon Petroleum Operating Company in a transaction which included the subsea wellhead and umbilicals (see April 15, 2002 Press Release). Because these long lead time items were on hand and much of the engineering had been completed, ERT was able to obtain pipeline permits while the drilling rig, the Rowan Midland semi-submersible, completed the well. As soon as the pipeline permits were obtained, two Cal Dive vessels swung into action: the Intrepid laid the flowline and umbilical and the Cal Diver I completed the hookup and installation.

For oilfield service contractor Baker Oil Tools, EC 374 marked the first Gulf of Mexico application of its "Intelligent Well System." The "InForce(TM) Intelligent Well System" allows ERT to change zones via hydraulic controls on the production platform without having a rig re-enter the well. This type of completion also minimizes future well maintenance requirements.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "Our success proves the Cal Dive PUD (proven undeveloped reserves) model as we were able to create value from a marginal reservoir where the exploratory drilling had been completed. Our customers, Murphy and Callon, were able to direct their capital budgets at higher return prospects while still realizing an attractive overriding royalty interest in EC 374."

"Achieving first production six weeks ahead of schedule was an added bonus," Mr. Kratz continued. "It resulted from outstanding teamwork and execution by all parties involved: ERT planning and project management, performance of the Rowan drilling rig, deployment of the Baker Oil Tools "Intelligent Well System," and the subsea construction work performed by CDI vessels. Successful development of EC 374, combined with the recent Shell, Hess and Williams property acquisitions, results in ERT now having over 90 BCFe of proven developed reserves -- before any consideration of what our interest in the Deepwater Gunnison field will add."

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.

CONTACT: Jim Nelson, Vice Chairman of Cal Dive International, Inc., +1-281-618-0400