



Cal Dive Forms New Well Operations Subsidiary

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HOUSTON, Nov 04, 2002 /PRNewsire-FirstCall via Comtex/ -- Cal Dive International, Inc. (Nasdaq: CDIS) has formed a new wholly owned subsidiary, Well Ops, Inc., to provide offshore oil and gas operators the industry's largest collection of experience, expertise and technology for cost-effective subsea well operations. Establishment of the Well Ops group of companies follows the construction of the purpose-built Q4000 and the acquisition of the Subsea Well Operations Business Unit of CSO Ltd., previously a subsidiary of Technip-Coflexip (see July 1 press release). The acquired organization and assets became Well Ops (U.K.) Ltd., in Aberdeen, Scotland. The mission of the new companies is to provide the industry with a single, comprehensive source for addressing current well ops needs, and to engineer for future needs.

Purpose-built vessels serve as work platforms for well operations services at costs significantly less than drilling rigs. In the Gulf of Mexico, the new, multi-service semi-submersible Q4000 and the Uncle John have set a series of "firsts" in increasingly deep water without the use of a rig. The 111-meter, DP3 Seawell has provided intervention and abandonment services for more than 400 North Sea wells since her commissioning in 1987.

Competitive advantages of the CDI vessels stem from their lower operating costs, ability to mobilize quickly and to maximize productive time by performing a broad range of tasks for intervention, construction, inspection, repair and maintenance. With these tools, Well Ops personnel are able to put the skills acquired from 20-plus years of experience to work for operators. Well Ops, Inc. also collaborates with the leading downhole service providers to provide a superior, comprehensive solution. A firm alliance is currently in place with Schlumberger to provide these services.

"Independently, these operations have established leading positions in their respective markets for life-of-field services," said Cal Dive Chairman and Chief Executive Officer Owen Kratz. "They also have developed strong experience with multiple technologies, including subsea intervention lubricator (SIL) technology in the U.K. and riser-based intervention in the Americas. Bringing this expertise together in a single organization gives Cal Dive the dedication and focus required to develop additional, best-in-class solutions that will be required to serve the growing inventory of subsea wells."

Executives of the new division are Bill Morrice, general manager of Well Ops (U.K.) Ltd. and Ian Collie, general manager of Well Ops, Inc. Both report to Martin Ferron, Cal Dive President and Chief Operating Officer.

Cal Dive International, Inc. is an energy service company specializing in well operations and subsea construction. CDI operates a fleet of technically advanced marine construction vessels and robotics worldwide 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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