



Cal Dive Successfully Completes Subsea Well

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HOUSTON, Dec. 3 /PRNewswire-FirstCall/ -- Energy Resource Technology, Inc. (ERT), a wholly owned subsidiary of Cal Dive International, Inc. (Nasdaq: CDIS) has successfully drilled, completed and brought online its second company-operated subsea well. The High Island A 544 well #2, drilled in 235 feet of water to a total measured depth of 3,800 feet by the Ensco 69 drilling rig, encountered 15 feet of apparent natural gas pay in a single interval. The initial flow rate was 6400 MCFD at 1200 psi flowing tubing pressure.

Cal Dive fabricated and installed an 11,700 foot subsea flowline to an ERT-operated host platform and provided the subsea tree from its full field inventory. Cal Dive's DSV Witch Queen laid the flowline while the Cal Diver I assisted with commissioning the well. ERT has 100% ownership of the well and platform.

Johnny Edwards, President of ERT, noted, "Successful completion of the High Island subsea well demonstrates ERT's ongoing strategy to add value to acquired properties. High Island A 544 was among properties acquired from Williams Production Company in June 2002. No reserves were assigned to this field in the acquisition economics. ERT subsequently acquired 3-D seismic for the block and independently worked and mapped the target zone, which essentially twinned a well drilled in the 1970s.

"The property interests acquired from Williams, together with those in larger acquisitions from Shell and Amerada Hess also completed in 2002, have provided ERT a two to three-year backlog of wellwork," Mr. Edwards continued. "Successful exploitation of these properties is key to maintaining our shelf production at a time when high commodity prices make additional property acquisitions difficult."

Cal Dive International, Inc., headquartered in Houston, Texas, 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.

Certain statements in this press release are "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/A for the year ended December 31, 2002, 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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