



Cal Dive Announces First Production at Gunnison

December 11, 2003

HOUSTON, Dec. 11 /PRNewswire-FirstCall/ -- Cal Dive International, Inc. (Nasdaq: CDIS) today announced that the Gunnison field in the deepwater Gulf of Mexico achieved first production from the first of three subsea wells. The other two subsea wells are expected to begin production by year-end, with daily production from all three subsea wells projected at approximately 5,000 barrels of oil and 125 million cubic feet (MMCF) of gas by mid-January 2004. Production is expected to ramp up to a peak daily rate of approximately 30,000 barrels of oil and 180 MMCF of gas by year-end 2004 as seven dry-tree wells are completed. The Gunnison field covers Garden Banks blocks 667, 668 and 669, with the truss spar facility moored in 3,150 feet of water in block 668.

Cal Dive has a 20% working interest in the Gunnison field. Kerr-McGee Corp. (NYSE: KMG) operator, holds a 50% interest, while Nexen, Inc. (NYSE: NXY), holds a 30% interest.

The Gunnison spar has daily production capacity of 40,000 barrels of oil and 200 MMCF of gas per day. The facility was designed with excess capacity to accommodate production from satellite prospects in the area. The Gunnison partners are currently participating in an initial satellite prospect, Dawson Deep.

Owen Kratz, Cal Dive International chairman and chief executive officer, stated, "First production at Gunnison achieves a significant milestone in the history of Cal Dive International. Our deepwater Production Partnering strategy, designed to align the interests of the oil company producer and marine contractor, relies upon the reservoir engineering expertise of our oil and gas personnel and utilization of CDI construction vessels. Production at Gunnison involved three CDI deepwater vessels: The Intrepid laid the flowlines and umbilicals while also setting flying leads and jumpers. The Q4000 provided logistical support after setting the mooring piles earlier in the year. And the Northern Canyon provided ROV and survey support in addition to setting jumpers."

Martin Ferron, Cal Dive International president and chief operating officer, noted, "A second prong of our deepwater strategy is the ownership of production facilities in hub locations where there is potential for significant subsea tieback activity. In addition to production from the Gunnison reservoir, Cal Dive will receive ongoing revenues from its 20% interest in the production facility as satellite prospects are drilled and tied back to the spar. Deepwater Gateway, Inc., our second such endeavor, involves a 50% ownership position in the tension-leg platform (TLP) being installed at Anadarko's Marco Polo field at Green Canyon block 608. The Marco Polo TLP has capacity of 180,000 barrels of oil equivalent and, at 4,300 feet of water, will mark the world's deepest TLP installation when commissioned in the first quarter next year."

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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