



Statoil Issues Letter of Intent to Cal Dive's Well Ops Group

February 2, 2004

HOUSTON, Feb. 2 /PRNewswire-FirstCall/ -- Cal Dive International, Inc. (Nasdaq: CDIS) announced that its subsidiary, Well Ops (UK) Ltd. has received a letter of intent from Statoil (NYSE: STO) to perform a well intervention program on the Norwegian Continental Shelf (NCS) during the coming summer. The planned light well intervention campaign using the MSV Seawell is to be pursued on the Statfjord East, Tordis/Vigdis and Gullfaks South fields in the North Sea and Asgard in the Norwegian Sea. The Seawell has been deployed for Statoil on the NCS in prior years, having worked on its Heidrun field in the Norwegian Sea and the Tommeliten development in the North Sea.

Light well intervention involves workovers in which the wireline is run directly into a subsea well without a riser, something required when such activities are carried out from a drilling rig. Performing this program from a vessel is a simpler process and more cost effective than the traditional rig based solution.

Bill Morrice, General Manager of Well Ops (UK) Ltd., stated, "We are honored that Statoil has chosen the Seawell for this important well intervention campaign. Competitive advantages of a purpose built vessel like the Seawell include her ability to mobilize quickly and maximize productive time by completing a broad range of intervention tasks. The Seawell has conducted intervention operations on over 450 North Sea wells to date and we are particularly proud of a safety record in which there were no recordable incidents on the vessel during all of 2003."

Mr. Morrice continued, "Negotiations are underway with Statoil to put a contract in place and to identify the anticipated timing. This scope of work in the Norwegian sector will then provide a framework from which a backlog of projects can be built in the UK sector of the North Sea."

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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