



Enterprise and Cal Dive Enter Into a Joint Venture to Own the Independence Hub Platform

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HOUSTON, Dec. 15 /PRNewswire-FirstCall/ -- Cal Dive International, Inc. (Nasdaq: CDIS) and Enterprise Products Partners, L.P. (NYSE: EPD) have completed a transaction in which Cal Dive has acquired a 20% interest in Independence Hub, LLC, an affiliate of Enterprise Products Partners L.P. Independence Hub, LLC will own the "Independence Hub" platform to be located in Mississippi Canyon block 920 in a water depth of 8,000 feet.

Independence Hub, LLC has previously executed agreements with the Atwater Valley Producers Group of five exploration and production companies for the dedication and processing of natural gas and condensate production from fields in the Atwater Valley, DeSoto Canyon and Lloyd Ridge areas of the deepwater Gulf of Mexico on the Independence Hub platform. As part of that transaction, the producers have also dedicated future production from a number of undeveloped blocks in the area for processing.

The 105 foot deep draft, semi-submersible platform will serve as a regional hub for natural gas production from multiple ultra-deepwater fields in the previously untapped eastern Gulf of Mexico. The platform, which is estimated to cost approximately \$385 million, will be capable of processing 850 million cubic feet of gas per day. It is designed to process production from six anchor fields and has excess payload capacity to tie back up to 10 additional fields.

The platform is well underway with all key engineering and fabrication contracts already in place. Installation of the platform is scheduled for late 2006 and first production is expected in 2007.

Martin Ferron, President and Chief Operating Officer, stated, "With our involvement at the Marco Polo TLP and now the Independence Hub platform, we believe this demonstrates the repeatability of our Production Facilities business segment model. This model involves the provision of floating production systems on a fixed demand payment plus tariff basis, while providing opportunities for both marine contracting work and proven undeveloped (PUD) reservoir acquisitions."

Cal Dive International, Inc., headquartered in Houston, Texas, is an energy service company which provides alternate solutions to the oil and gas industry worldwide for marginal field development, alternative development plans, field life extension and abandonment, with service lines including marine diving services, robotics, well operations, facilities ownership and oil and gas production.

This press release and attached presentation contain forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are statements that could be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statement concerning developments, performance or industry rankings relating to services; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; as described from time to time in our reports filed with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ending December 31, 2003. We assume no obligation and do not intend to update these forward-looking statements.

SOURCE Cal Dive International, Inc.

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