



Cal Dive International, Inc. Announces Two Production Contractor Acquisition Transactions

April 5, 2005

HOUSTON, April 5, 2005 /PRNewswire-FirstCall via COMTEX/ -- Energy Resource Technology, Inc., (ERT), a wholly owned subsidiary of Cal Dive International, Inc. (Nasdaq: CDIS), has entered into two separate participation agreements to acquire (a) 50% working interest in the Devil's Island discovery (Garden Banks Block 344 E/2) in 2300' water depth and (b) 50% working interest in the Tulane Prospect (Garden Banks Blocks 114/158) in 1200' water depth. Both of these deepwater developments are operated by Amerada Hess and will be drilled in 2005.

The Devil's Island discovery contains proved undeveloped reserves in a sand that has been very prolific in the area. The field will be developed via a subsea tieback to Baldpate Field (Garden Banks Block 260). Under the participation agreement, ERT will pay 100% of the drilling costs and a disproportionate share of the development costs to earn 50% working interest in the field. Amerada Hess will own 40% and Newfield 10% in the Devil's Island Field.

The previously disclosed Tulane prospect is a lower-risk exploration well targeting two deeper sands in the field. Under the participation agreement, ERT will pay a disproportionate share of the initial well cost to earn 50% working interest in the field. Amerada Hess will own the remaining 50%. The Tulane well will be produced via a subsea tieback to Garden Banks Block 72.

Cal Dive will have the opportunity to utilize their deepwater construction vessels for the installation of the subsea tiebacks for both fields. Cal Dive Chairman and CEO, Owen Kratz, indicated, "Cal Dive is pleased to be working with Amerada Hess on both these projects. Hess has extensive drilling and development experience in the Garden Banks area while Cal Dive brings subsea tieback knowledge and experience. Participation in these developments is in-line with our strategy to be a Production Contractor through our unique mix of production and contracting expertise."

Cal Dive and ERT have been active in the deepwater Gulf of Mexico during the past three years with their participation as a 20% working interest owner in the Gunnison Spar development, as well as innovative infrastructure ownership participation as a 50% owner of the Marco Polo TLP, and a 20% owner of the Independence Hub. Most recently, ERT has taken a 30% working interest in the deepwater discovery, Telemark (Atwater Valley Block 63).

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 contains 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, 2004. We assume no obligation and do not intend to update these forward-looking statements.

SOURCE Cal Dive International, Inc.

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