



Cal Dive Acquires Working Interest in a Deepwater Discovery

April 21, 2005

HOUSTON, April 21 /PRNewswire-FirstCall/ -- Energy Resource Technology, Inc., (ERT), a wholly owned subsidiary of Cal Dive International, Inc. (Nasdaq: CDIS), announced today that it has acquired a 37.5% working interest in the Bass Lite discovery (Atwater Blocks 182, 380, 381, 425 and 426) in 7500' water depth along with varying interests in 50 other blocks of exploration acreage in the eastern portion of the Atwater (AT) lease protraction area from BHP Billiton. Terms of the transaction were not disclosed.

The Bass Lite discovery contains proved undeveloped (PUD) gas reserves in a sand discovered in 2001 by the AT 426#1 well. ERT's interest in the Bass Lite Field has been dedicated to the Independence Hub, however, the final development plan will ultimately be determined by the Bass Lite working interest owners at time of sanctioning.

ERT has purchased seismic data to evaluate numerous leads and prospects identified on the exploration acreage. Cal Dive Chairman and CEO, Owen Kratz, stated "The acquisition of the Bass Lite interest along with the Atwater Valley exploration acreage marks a major step forward with our Production Contracting strategy. Cal Dive can earn an attractive blended financial return from the ownership interest in the PUD as well as potential: (i) deepwater pipelay work; (ii) drilling utilization from the Q4000; and (iii) production handling fees at the Independence Hub. Cal Dive will also seek to retain ownership interests in any hydrocarbon reserves discovered with the Q4000 in adjacent properties."

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, located in Block 63 of the Atwater Valley area.

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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