



## **Cal Dive First Quarter Earnings Increase 178%**

May 4, 1998

Houston TX - Cal Dive International, Inc. (Nasdaq: CDIS) today announced first quarter net income of \$5.2 million, an increase of 178% over the \$1.9 million earned in the comparable prior year quarter. Fully diluted net income per share of 35¢ more than doubled the 17¢ of the 1997 first quarter even though there are 33% more shares outstanding as a result of the June 1997 IPO. Revenues of \$33.2 million increased \$14.7 million or 80% as the fleet of CDI dynamically positioned vessels generated more utilization days than in any quarter of the prior two years.

Chief Executive Officer, Owen Kratz noted, "Our customers have developed a level of confidence that the DP vessels can work effectively in the rough weather winter months, this being the third year of offering such vessels to the market. Our confidence was demonstrated by CDI taking the weather risk and performing exceptionally well on a complicated construction project for Forcenergy, one which included setting risers, installing hot taps and tying-in six pipelines. Another important milestone was the successful subsea well intervention for Enron performed by the Uncle John, a first ever P&A project where a subsea tree was retrieved to the vessel deck. This project also highlighted CDI alliances as partners Coflexip and Schlumberger played important roles in a project which again demonstrated the cost effectiveness of the Uncle John relative to the drilling rigs which have historically performed this type of operation."