



## Cal Dive First Quarter Earnings Second Best Ever

May 4, 1999

HOUSTON, May 4 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: [CDIS](#) - [news](#)) today announced first quarter net income of \$2.1 million, a level 60% below the all time record of \$5.2 million established in the comparable prior year quarter. Diluted net income per share of 14 cents compares to 35 cents in the 1998 first quarter (which included 5 cents related to an accounting change effective January 1, 1998). Revenues of \$26 million declined 22% as a result of soft market conditions and three vessels out of service for regulatory inspections and construction work. The first quarter of 1998 also included \$4 million of revenues generated by a chartered vessel.

Chairman and Chief Executive Officer, Owen E. Kratz noted ``\$2.1 million of net income represents the second best level of profitability ever achieved by CDI in the first quarter, traditionally the slowest of the year. Most gratifying was the way in which our salvage strategy contributed to quarterly results. The relationship of Energy Resource Technology (ERT) personnel with the owners of mature properties played a role in the major Sonat salvage contract awarded to Cal Dive. CDI vessels performing abandonment services for fields acquired earlier by ERT provided a paycheck to our offshore hands at a time when most of our competitors were at the dock. We expect the decommissioning market on the Outer Continental Shelf to be a significant growth opportunity in 1999, helping to bridge the gap until the Deepwater market provides the opportunity to fully employ the capabilities which CDI has developed."

Cal Dive International, Inc. operates a fleet of technically advanced marine construction support vessels and conducts salvage operations in the Gulf of Mexico. Energy Resource Technology, Inc., a wholly owned subsidiary, acquires and operates mature offshore properties as part of decommissioning services.

### CAL DIVE INTERNATIONAL, INC.

#### Comparative Consolidated Statements of Operations

(000's omitted, except per share data)	Three Months Ended March 31	
	1999	1998
Net Revenues	\$26,006	\$33,157
Cost of Sales	20,749	22,594
Gross Profit	5,257	10,563
Selling and Administrative	2,573	2,840
Equity in Earnings of Aquatica, Inc.	100	133
Interest (Income), net & Other	(448)	(209)
Income Before Income Taxes	3,232	8,065
Income Tax Provision	1,145	2,822
Net Income	\$ 2,087	\$ 5,243
Other Financial Data:		
EBITDA (A)	\$ 5,544	\$ 9,839
Weighted Avg. Shares Outstanding:		
Basic	14,617	14,535
Diluted	14,995	14,999
Earnings Per Common Share:		
Basic	\$ 0.14	\$ 0.36
Diluted	\$ 0.14	\$ 0.35

(A) The Company calculates EBITDA as earnings before net interest expense, taxes, depreciation and amortization. EBITDA is a supplemental financial measurement used by the Company and investors in the marine construction industry in the evaluation of its business.

#### Comparative Consolidated Balance Sheets

##### ASSETS

(000's omitted)	Mar. 31, 1999	Dec. 31, 1998
Current Assets:		

Cash and cash equivalents	\$ 39,584	\$ 32,843
Accounts receivable	26,437	31,053
Other current assets	12,932	9,190
Total Current Assets	78,953	73,086
Net Property & Equipment	88,869	79,159
Restricted Cash Deposits	2,475	2,408
Investment in Aquatica, Inc.	7,756	7,656
Other Assets	3,430	1,926
Total Assets	\$181,483	\$164,235

#### Comparative Consolidated Balance Sheets

#### LIABILITIES & SHAREHOLDERS' EQUITY

(000's omitted)

	Mar. 31, 1999	Dec. 31, 1998
Current Liabilities:		
Accounts payable	\$ 18,285	\$ 15,949
Accrued liabilities	6,805	10,020
Income tax payable	1,971	1,201
Total Current Liabilities	27,061	27,170
Long-Term Debt	0	0
Deferred Income Taxes	13,539	13,539
Decommissioning Liabilities	24,637	9,883
Shareholders' Equity	116,246	113,643
Total Liabilities & Equity	\$181,483	\$164,235

This report and press release include certain statements that may be deemed "forward looking statements" under applicable law. Forward looking statements are not statements of historical fact and such statements are not guarantees of future performance or events and involve risks and assumptions that could cause actual results to vary materially from those predicted, including among other things, unexpected delays and operational issues associated with turnkey projects, the price of crude oil and natural gas, weather conditions in offshore markets, change in site conditions, and capital expenditures by customers. 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.