



## Cal Dive Reports Earnings of 18 Cents in Second Quarter

August 4, 1999

HOUSTON, Aug. 4 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: CDIS) announced second quarter net income of \$2.6 million, or 18 cents per diluted share, in contrast to \$6.0 million (40 cents per diluted share) earned in the same quarter last year. Revenues of \$34.1 million were nearly identical with second quarter revenues in 1998 after eliminating revenue from the charter of Coflexip vessels.

Chief Executive Officer, Owen Kratz said "I am proud of the manner in which our management team quickly adapted to changing market conditions in the quarter, generating a reasonable level of earnings at a time when most of our peers are reporting losses. Expanding CDI's role as prime contractor in full field development and pipelay projects produced relatively strong revenues. Net income of 8% of revenues is particularly gratifying in a quarter when our workhorse, the Uncle John, was out of service for six weeks as we prepared the vessel for the important third quarter projects at Exxon Diana and EEX Cooper. In addition, the company seized a unique opportunity when we acquired a majority equity position in the Cal Dive Aker Dove at an attractive price."

First half earnings of \$4.7 million compare to the \$11.2 million reported in the same period of 1998. Diluted earnings per share were 32 cents, down from 75 cents last year. Revenues of \$60.1 million were within 6% of the total for the first six months of 1998 after eliminating \$8 million of Coflexip charter revenues.

Cal Dive International, Inc. operates a fleet of technically advanced marine construction vessels and conducts salvage operations in the Gulf of Mexico.

### CAL DIVE INTERNATIONAL, INC.

#### Comparative Consolidated Statements of Operations

(000's omitted, except per share data)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	1999	1998	1999	1998
Net Revenues	\$34,104	\$38,526	\$60,110	\$71,683
Cost of Sales	28,380	26,392	49,129	48,985
Gross Profit	5,724	12,134	10,981	22,698
Selling and Administrative	2,455	3,698	5,028	6,537
Equity in Earnings of Aquatica, Inc.	350	500	450	633
Interest (Income), net and Other	(422)	(224)	(870)	(434)
Income Before Income Taxes	4,041	9,160	7,273	17,228
Income Tax Provision	1,400	3,206	2,545	6,031
Net Income	\$2,641	\$5,954	\$4,728	\$11,197
Other Financial Data:				
EBITDA (A)	\$7,511	\$11,092	\$13,055	\$20,931
Weighted Avg. Shares Outstanding:				
Basic	14,685	14,545	14,651	14,540
Diluted	15,075	14,997	14,994	14,992
Earnings Per Common Share				
Basic	\$0.18	\$0.41	\$0.32	\$0.77
Diluted	\$0.18	\$0.40	\$0.32	\$0.75

(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)

June 30, 1999

Dec. 31, 1998

## Current Assets:

Cash and cash equivalents	\$15,939	\$32,843
Accounts receivable	36,015	31,053
Other current assets	12,559	9,190
Total Current Assets	64,513	73,086

Net Property & Equipment	116,643	79,159
Restricted Cash Deposits	2,501	2,408
Investment in Aquatica, Inc.	8,106	7,656
Other Assets	4,327	1,926
Total Assets	\$196,090	\$164,235

## LIABILITIES &amp; SHAREHOLDERS' EQUITY

June 30, 1999

Dec. 31, 1998

## Current Liabilities:

Accounts payable	\$25,514	\$15,949
Accrued liabilities	5,947	10,020
Income tax payable	750	1,201
Total Current Liabilities	32,211	27,170

Long-Term Debt	0	0
Deferred Income Taxes	15,409	13,539
Decommissioning Liabilities	28,387	9,883
Shareholders' Equity	120,083	113,643
Total Liabilities & Equity	\$196,090	\$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.

SOURCE Cal Dive International, Inc.