



## Cal Dive Reports Fourth Quarter Earnings of 20 Cents

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HOUSTON, Feb. 17 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: CDIS) reported fourth quarter net income of \$3.2 million, \$0.20 per diluted share. This compares to net income of \$5.4 million, or \$0.36 per share earned in the same period of 1998. While the seasonal slowdown of the quarter and soft market conditions depressed activity levels, CDI revenues of \$42.4 million actually increased 14% over the previous fourth quarter. This improvement was due to work on the first ever Deepwater-decommissioning project in the Gulf of Mexico and strong results from Energy Resource Technology (ERT), the company's gas production business.

Annual revenues of \$161 million set a new all time Cal Dive record in the midst of one of the most difficult construction markets ever experienced in the Gulf. Net income of \$16.9 million was 30% lower than the \$24.1 million reported in 1998. Diluted earnings per share of \$1.10 declined slightly more than that (32%) in light of the additional shares issued to acquire Aquatica, Inc.

Chairman and Chief Executive Officer Owen Kratz said, "Our people performed at exceptional levels, achieving virtually all of the corporate objectives we set for 1999. They accomplished this even though the industry cratered to a greater extent than we considered possible going into the year. EBITDA of \$44.8 million was almost identical to the cash flow of 1998 notwithstanding the 30% decline in net income due to increased revenues and ERT kicking back into high gear. As a result we emerge from 1999 with a strong balance sheet which will enable us to consider creative ways of redefining contractor-customer relationships in the emerging Deepwater Gulf market."

Cal Dive International, Inc. operates a fleet of technically advanced marine construction 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 CDI decommissioning services.

#### CAL DIVE INTERNATIONAL, INC.

#### Comparative Consolidated Statements of Operations

	Three Months Ended Dec. 31,		Twelve Months Ended Dec. 31,	
(000's omitted, except per share data)	1999	1998	1999	1998
Net Revenues	\$42,374	\$37,291	\$160,954	\$151,887
Cost of Sales	34,059	25,896	123,703	102,678
Gross Profit	8,315	11,395	37,251	49,209
Selling and Administrative	4,116	4,850	13,227	15,801
Equity in Earnings of Aquatica, Inc.	0	1,300	600	2,633
Interest (Income), net and Other	99	(416)	(849)	(1,103)
Income Before Income Taxes	4,100	8,261	25,473	37,144
Income Tax Provision	984	2,910	8,465	13,019
Minority Interest	(38)	0	109	0
Net Income	\$3,154	\$5,351	\$16,899	\$24,125
Other Financial Data				
EBITDA (A)	\$9,162	\$11,002	\$44,805	\$45,544
Weighted Avg. Shares Outstanding				
Basic	15,504	14,564	15,008	14,549
Diluted	15,934	14,900	15,327	14,964
Earnings Per Common Share				
Basic	\$0.20	\$0.37	\$1.13	\$1.66
Diluted	\$0.20	\$0.36	\$1.10	\$1.61

(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)	Dec. 31, 1999	Dec. 31, 1998
Current Assets		
Cash and cash equivalents	\$ 19,996	\$ 32,843
Accounts receivable	51,621	31,053
Other current assets	16,327	9,190
Total Current Assets	87,944	73,086
Net Property & Equipment	134,657	79,159
Decommissioning Deposits	2,474	2,408
Investment in Aquatica, Inc.	0	7,656
Goodwill	13,792	0
Other Assets	4,855	1,926
Total Assets	\$243,722	\$164,235
LIABILITIES & SHAREHOLDERS' EQUITY (000's omitted)	Dec. 31, 1999	Dec. 31, 1998
Current Liabilities		
Accounts payable	\$ 31,834	\$ 15,949
Accrued liabilities	15,833	10,020
Income tax payable	0	1,201
Total Current Liabilities	47,667	27,170
Long-Term Debt	0	0
Deferred Income Taxes	16,837	13,539
Decommissioning Liabilities	26,956	9,883
Other Deferred Costs	1,390	0
Shareholders' Equity	150,872	113,643
Total Liabilities & Equity	\$243,722	\$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.

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