



Cal Dive First Quarter Earnings Increase 54%

May 2, 2000

HOUSTON, May 2 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: CDIS) today announced first quarter net income of \$3.2 million, an improvement of 54% over the comparable prior year quarter. Quarterly revenues also increased 54%, rising by \$14.1 million to \$40.1 million, while diluted earnings per share rose 43% to 20 cents. The smaller percentage increase reflects the additional shares issued to acquire Aquatica, Inc. in the third quarter last year.

Owen Kratz, Chairman and Chief Executive Officer, stated, "Our ability to increase top line revenues by 54% and, more important, to pull that improvement through to the bottom line, was an impressive performance in a market that if anything was worse than what we faced in the first quarter last year. These results were achieved even though six vessels were out of service for a total of 30 weeks undergoing regulatory inspections and related drydock activity. The unique attributes of the CDI fleet are evident in the 75% utilization of those vessels that were available to work in Q1.

"When we formed our production company, Energy Resource Technology, part of the strategy was to help offset the traditional winter slowdown offshore. Commodity prices are typically at high levels during the first quarter, a period when construction activity is severely limited by the winter weather fronts passing through the Gulf of Mexico. Successful implementation of this revenue-smoothing strategy was particularly evident in 2000 as ERT contributed almost half of first quarter net income."

Cal Dive International, Inc., headquartered in Houston, TX, 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 and non-core offshore properties.

(tables follow)

CAL DIVE INTERNATIONAL, INC.

Comparative Consolidated Statements of Operations

(000's omitted, except per share data)	Three Months Ended March 31	
	2000	1999
Net Revenues:		
Subsea and Salvage	\$30,338	\$23,255
Natural Gas and Oil Production	9,771	2,751
Total Revenues	40,109	26,006
Cost of Sales	31,712	20,749
Gross Profit	8,397	5,257
Selling and Administrative	4,296	2,573
Interest (Income), net & Other	(200)	(548)
Income Before Income Taxes	4,301	3,232
Income Tax Provision	1,505	1,145
Minority Interest	(418)	0
Net Income	\$3,214	\$2,087
Other Financial Data:		
Depreciation and Amortization:		
Subsea and Salvage	\$2,784	\$1,905
Natural Gas and Oil Production	2,686	843
EBITDA (A)	9,845	5,544
Weighted Avg. Shares Outstanding:		
Basic	15,610	14,617
Diluted	16,007	14,995
Earnings Per Common Share:		
Basic	\$0.21	\$0.14
Diluted	\$0.20	\$0.14

(A) EBITDA: Earnings before net interest expense, taxes, depreciation and amortization 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			LIABILITIES & SHAREHOLDERS' EQUITY		
(000's omitted)					
	Mar. 31,	Dec. 31,		Mar. 31,	Dec. 31,
	2000	1999		2000	1999
Current Assets:			Current Liabilities:		
Cash and cash equivalents	\$14,481	\$19,996	Accounts payable	\$23,443	\$31,834
Accounts receivable	30,183	51,621	Accrued liabilities	13,746	17,223
Other current assets	19,808	16,327	Income tax payable	140	0
Total Current Assets	64,472	87,944	Total Current Liabilities	37,329	49,057
			Long-Term Debt	0	0
Net Property & Equipment	152,523	134,657	Deferred Income Taxes	16,980	16,837
			Decommissioning Liabilities	30,368	26,956
Goodwill	13,644	13,792	Shareholders' Equity	156,236	150,872
Other Assets	10,274	7,329	Total Liabilities & Equity	\$240,913	\$243,722
Total Assets	\$240,913	\$243,722			

This report and press release include certain statements that may be deemed "forward looking statements" under applicable law. Forward looking statements that are not statements of historical fact 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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