



Cal Dive Second Quarter Earnings Increase 39

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HOUSTON, Aug. 2 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: CDIS), announced second quarter net income of \$3.7 million, an improvement of 39% over the comparable period in 1999. Diluted earnings per share increased 29% to 23 cents, with the smaller percentage increase due to the additional shares issued to acquire Aquatica, Inc. in the third quarter last year. Revenues of just under \$40 million were driven by significantly improved gas and oil sales which were two and half times those of the 1999 period.

First half earnings of \$6.9 million improved by 45% over the \$4.7 million reported in the same period of last year. Diluted earnings per share increased 11 cents or 35%, an increase that does not track with net income improvement due to the additional Aquatica shares. First half revenues of \$80 million increased by \$20 million or 33% due principally to the performance of Energy Resource Technology.

Owen Kratz, Chairman and Chief Executive Officer, stated: "Just a year ago the industry was frozen by the generally accepted perception that oil would trade in a range of \$10 - 14 per barrel and gas at \$1.50 for the rest of our natural lifetimes. Cal Dive reacted by doubling its ownership of offshore properties, and then implementing the aggressive well exploitation program which yielded such a dramatic return in the second quarter this year. This success also confirms the corporate strategy that gas and oil operations would run countercyclically to those of the marine construction business.

"The number of offshore mobile rigs contracted in the Gulf of Mexico (our leading indicator) has averaged 156 units thus far in 2000 versus 119 last year. With what appears to be a late developing marine construction season, we decided to accelerate regulatory inspections and capital upgrades into the second quarter so that our entire fleet will be on the playing field during what we anticipate will be an unusually active fourth quarter."

Cal Dive International, Inc., headquartered in Houston, Texas, 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 oil and gas properties.

CAL DIVE INTERNATIONAL, INC. Comparative Consolidated Statements of Operations

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
(000's omitted, except per share data)	2000	1999	2000	1999
Net Revenues:				
Subsea and Salvage	\$23,970	\$29,563	\$54,308	\$52,817
Natural Gas and Oil				
Production	15,931	4,541	25,702	7,293
Total Revenues	39,901	34,104	80,010	60,110
Cost of Sales	29,483	28,380	61,195	49,129
Gross Profit	10,418	5,724	18,815	10,981
Selling and Administrative	4,953	2,455	9,249	5,028
Interest (Income), net and Other	27	(772)	(173)	(1,320)
Income Before Income Taxes	5,438	4,041	9,739	7,273
Income Tax Provision	1,904	1,400	3,409	2,545
Minority Interest	(126)	0	(544)	0
Net Income	\$3,660	\$2,641	\$6,874	\$4,728
Other Financial Data:				
Depreciation and Amortization:				
Subsea and Salvage	\$3,010	\$2,258	\$5,794	\$4,165
Natural Oil and				
Gas Production	4,751	1,635	7,437	2,476
EBITDA (A)	13,222	7,511	23,067	13,055
Weighted Avg. Shares Outstanding:				
Basic	15,711	14,685	15,660	14,651
Diluted	16,155	15,075	16,104	14,994

Earnings Per Common Share:

Basic	\$0.23	\$0.18	\$0.44	\$0.32
Diluted	\$0.23	\$0.18	\$0.43	\$0.32

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

Comparative Consolidated Balance Sheets

ASSETS		LIABILITIES & SHAREHOLDERS' EQUITY			
(000's omitted)	June 30, Dec. 31,		June 30, Dec. 31,		
	2000	1999	2000	1999	
Current Assets:			Current Liabilities:		
Cash and cash equivalents	\$498	\$19,996	Accounts payable	\$25,459	\$31,834
Accounts receivable	33,921	51,621	Accrued liabilities	17,570	17,223
Other current assets	18,088	16,327	Income tax payable	1,330	0
Total Current Assets	52,507	87,944	Total Current Liabilities	44,359	49,057
			Long-Term Debt	1,090	0
Net Property & Equipment	168,919	134,657	Deferred Income Taxes	17,042	16,837
Goodwill	13,495	13,792	Decommissioning Liabilities	30,363	26,956
Other Assets	13,115	7,329	Shareholders' Equity	155,182	150,872
Total Assets	\$248,036	\$243,722	Total Liabilities & Equity	\$248,036	\$243,722

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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