



## Cal Dive Reports Third Quarter Earnings of 47 Cents

November 1, 2000

HOUSTON, Nov. 1 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: CDIS) reported third quarter net income of \$7.7 million, \$0.47 per diluted share, the second highest level of quarterly income in its history. This occurred despite a slowdown in offshore construction activity to its lowest point in several years. Revenues of \$49.7 million declined by \$8.8 million from the third quarter last year when two major construction projects (Diana and Cooper) were in progress. The increase in fully diluted shares outstanding reflects the shares issued to acquire Aquatica, Inc. and the exercise of stock options.

Owen Kratz, Chairman and Chief Executive Officer, stated, "The number of mobile offshore rigs at work in the Gulf of Mexico began to increase significantly in the third quarter last year. The most recent Baker Hughes rig count is at the highest level in almost a decade. However, the related construction and commissioning of new production has yet to funnel through to our sector. As a result virtually all of our peer group are reporting losses or nominal returns on Gulf of Mexico operations.

"The profitability of Cal Dive stands out as the exception in these volatile markets as our production contracting business provides CDI shareholders a unique, countercyclical hedge. This enables the Company to deliver superior returns while waiting for both Deepwater and Shelf construction activity to kick in. Despite a much more competitive market in 2000, Cal Dive generated the same level of profitability in the third quarter (15% of revenues) and thus far in 2000 (11%) as for the same periods a year ago."

Nine month revenues of \$129.7 million increased more than \$11 million or 9% over the prior year due to the significant improvement in the production operations of Energy Resource Technology. Earnings of \$14.6 million were up 6%, with the smaller percentage increase due to lower levels of CDI contracting profitability. Diluted earnings per share of 90 cents is identical to that reported in the first nine months of 1999.

Cal Dive International, Inc. is an energy service company specializing in subsea construction. CDI 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 and non-core offshore oil and gas properties.

### CAL DIVE INTERNATIONAL, INC.

#### Comparative Consolidated Statements of Operations

(000's omitted, except per share data)	Three Months Ended		Nine Months Ended	
	Sept. 30,		Sept. 30,	
	2000	1999	2000	1999
<b>Net Revenues:</b>				
Subsea and Salvage	\$26,274	\$42,861	\$80,582	\$95,678
Natural Gas and Oil				
Production	23,433	15,609	49,135	22,902
Total Revenues	49,707	58,470	129,717	118,580
Cost of Sales	32,521	40,515	93,716	89,644
Gross Profit	17,186	17,955	36,001	28,936
Selling and Administrative	5,032	4,083	14,281	9,111
Interest (Income), net				
and Other	505	(228)	332	(1,548)
Income Before Income Taxes	11,649	14,100	21,388	21,373
Income Tax Provision	4,077	4,936	7,486	7,481
Minority Interest	(114)	147	(658)	147
Net Income	\$7,686	\$9,017	\$14,560	\$13,745
<b>Other Financial Data:</b>				
Depreciation and Amortization:				
Subsea and Salvage	\$2,857	\$2,660	\$8,651	\$6,825
Natural Gas and Oil				
Production	6,161	6,163	13,598	8,639
EBITDA (A)	20,771	22,599	43,838	35,654
<b>Weighted Avg. Shares Outstanding:</b>				
Basic	15,753	15,215	15,692	14,841
Diluted	16,183	15,641	16,101	15,211

Earnings Per Common Share:

Basic	\$0.49	\$0.59	\$0.93	\$0.93
Diluted	\$0.47	\$0.58	\$0.90	\$0.90

(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 (000's omitted)			LIABILITIES & SHAREHOLDERS' EQUITY	
	Sept. 30, 2000	Dec. 31, 1999	Sept. 30, 2000	Dec. 31, 1999
Current Assets:			Current Liabilities:	
Cash and cash equivalents	\$52,786	\$19,996	Accounts payable	\$29,153 \$31,834
Accounts receivable	39,529	51,621	Accrued liabilities	20,151 17,223
Other current assets	22,222	16,327	Income tax payable	989 0
Total Current Assets	114,537	87,944	Total Current Liabilities	50,293 49,057
			Long-Term Debt	40,054 0
Net Property & Equipment	181,982	134,657	Deferred Income Taxes	20,937 16,837
Goodwill	13,357	13,792	Decommissioning Liabilities	27,477 26,956
Other Assets	13,544	7,329	Shareholders' Equity	184,659 150,872
Total Assets	\$323,420	\$243,722	Total Liabilities & Equity	\$323,420 \$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.

CONTACT: Jim Nelson, Vice Chairman of Cal Dive International, Inc., 281-618-0400/