



Cal Dive Expects Fourth Quarter Earnings to Exceed Estimates

January 25, 2001

HOUSTON, Jan. 25 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: CDIS) today said that it expects earnings per share for the quarter ended December 31, 2000, will be between 23 cents and 26 cents. In a Form 8-K filed November 2, 2000, the Company had estimated that fourth quarter diluted earnings per share would be in a range from 18 to 22 cents; analysts who cover the Company's stock have published earnings estimates which currently average 21 cents for the quarter.

The Company also announced that fourth quarter and calendar year 2000 earnings results would be released on February 15, with the fourth quarter conference call scheduled for 10:00 a.m. Central Standard Time on Friday, February 16.

Cal Dive International, Inc., headquartered in Houston, Texas, 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.

Certain statements in this press release are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. 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, changes 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, or fax 281-618-0501/