



## Cal Dive Reports 178% Increase in Fourth Quarter Earnings

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HOUSTON, Feb. 15 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: CDIS) reported fourth quarter net income of \$8.8 million, a record for the quarter and an increase of \$5.6 million or 178% over the same period in 1999. Diluted earnings per share of \$0.27 rose 170% from the prior fourth quarter. The increase in fully diluted shares outstanding reflects the exercise of stock options and the 700,000 shares which the Company sold in conjunction with the Secondary Offering completed in September. Revenues of \$51.3 million increased by \$9 million due to the strong performance of the Company's gas production business. Contracting volumes almost matched the fourth quarter of 1999, when CDI had two major Deepwater projects underway.

Owen Kratz, Chairman and Chief Executive Officer, stated, "Production contracting is a feature that differentiates CDI from all other offshore contractors. Energy Resource Technology had an awesome year in 2000, delivering a 60% return on capital employed, which brought ERT's eight-year average return (i.e. since inception) to 29% -- a level of profitability seldom seen in the energy business. The financial-smoothing impact of this strategy is confirmed by CDI annual revenues and net income that have increased by compounded rates of 37% and 54%, respectively, since 1995. The strong cash generation associated with production contracting has enabled CDI to fund and assemble an array of technical talent to support our new vessel, the Q4000, during a period when many service companies were forced to lay off personnel. The Q4000, the first newbuild construction vessel specifically designed to work in water depths to 10,000 feet, remains on budget (\$150 million) and on time (in the water in Q3 of 2001)."

Twelve-month revenues of \$181 million were up \$20 million or 12% over the prior year due to the strong performance of the production operations of ERT. Earnings of \$23.3 million increased 38% over the prior year. The \$0.17 or 31% increase in diluted earnings per share to \$0.72 was smaller than for net income due to the shares issued in connection with the Secondary Offer and to acquire Aquatica in August 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 Dec. 31,		Twelve Months Ended Dec. 31,	
	2000	1999	2000	1999
Net Revenues:				
Subsea and Salvage	\$29,635	\$32,757	\$110,217	\$128,435
Natural Gas and Oil Production	21,662	9,617	70,797	32,519
Total Revenues	51,297	42,374	181,014	160,954
Cost of Sales	31,929	34,059	125,645	123,703
Gross Profit	19,368	8,315	55,369	37,251
Selling and Administrative	6,519	4,116	20,800	13,227
Interest (Income), net and Other	222	99	554	(1,449)
Income Before Income Taxes	12,627	4,100	34,015	25,473
Income Tax Provision	4,069	984	11,555	8,465
Minority Interest	(208)	(38)	(866)	109
Net Income	\$8,766	\$3,154	\$23,326	\$16,899
Other Financial Data:				
Depreciation and Amortization:				
Subsea and Salvage	\$2,970	\$2,634	\$11,621	\$9,459
Natural Gas and Oil Production	5,512	2,517	19,109	11,156
EBITDA (A)	21,241	9,162	65,085	44,805

Weighted Avg. Shares

Outstanding:

Basic	32,148	31,008	31,588	30,016
Diluted	32,956	31,868	32,341	30,654

Earnings Per Common Share:

Basic	\$0.27	\$0.10	\$0.74	\$0.56
Diluted	\$0.27	\$0.10	\$0.72	\$0.55

(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)	Dec. 31,		LIABILITIES & SHAREHOLDERS' EQUITY	
	2000	Dec. 31, 1999	Dec. 31, 2000	Dec. 31, 1999
Current Assets:			Current Liabilities:	
Cash and cash equivalents	\$47,462	\$19,996	Accounts payable	\$25,461 \$31,834
Accounts receivable	47,460	51,621	Accrued liabilities	21,435 17,223
Income tax receivable	10,014	0	Income tax payable	0 0
Other current assets	18,341	16,327		
Total Current Assets	123,277	87,944	Total Current Liabilities	46,896 49,057
			Long-Term Debt	40,054 0
Net Property & Equipment	198,542	134,657	Deferred Income Taxes	38,272 16,837
Goodwill	12,878	13,792	Decommissioning Liabilities	27,541 26,956
Other Assets	12,791	7,329	Shareholders' Equity	194,725 150,872
Total Assets	\$347,488	\$243,722	Total Liabilities & Equity	\$347,488 \$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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