



## **Cal Dive Expects First Quarter Earnings to Exceed Estimates**

April 4, 2001

HOUSTON, April 4 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: CDIS) today said that it expects diluted earnings per share for the quarter ended March 31, 2001, will be between 30 cents and 34 cents. The Company had estimated that first quarter 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.

Vice Chairman Jim Nelson stated, "Marine construction activity on the Outer Continental Shelf is more active than expected and weather has been reasonably good. In addition, our gas production volumes were stronger than initial forecasts. This should result in an all-time record for CDI quarterly earnings in what historically is the slowest period of the year."

Cal Dive International, Inc., headquartered in Houston, TX, is an energy service company specializing in well operations and 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.

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