



## Cal Dive Reports Record Quarterly Earnings

May 3, 2001

HOUSTON, May 3 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: CDIS) reported first quarter net income of \$10.8 million, an all-time record for any quarter in the company's history. Net income increased 235% over the same period in 2000, a more typical first quarter when weather and a lack of marine construction demand resulted in the lowest earnings of the year. Diluted earnings per share of 33 cents compares to 10 cents in the year ago quarter. Revenues of \$58.5 million increased by 46% due principally to record natural gas prices and increased marine construction activity on the Outer Continental Shelf (OCS).

Owen Kratz, Chairman and Chief Executive Officer, stated, "Net income at 18% of revenues is an almost unheard of level of profitability for any oilfield service company. We are particularly gratified to have delivered this performance in a quarter when excess vessel capacity has most of our peer group reporting losses on Gulf of Mexico operations. One attribute of Cal Dive's production contracting strategy is that it gives us the flexibility to stay out of the poor competitive bid market that existed in the first quarter. This explains in part how we were able to establish an all-time record for CDI earnings.

"Cal Dive has consistently targeted the end of 2001 as the time when the acceleration in demand for marine construction services will begin to absorb excess capacity. In the first quarter we had 13 dive support vessels (DSVs) dedicated to the OCS in contrast to just six a year ago. In the third quarter the newbuild Q4000 and converted Sea Sorceress will offer the market two state-of-the-art Deepwater construction and well intervention vessels. These are initial aspects of an aggressive CDI expansion program which we expect to roll out over the balance 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.

[tables follow]

### CAL DIVE INTERNATIONAL, INC.

#### Comparative Consolidated Statements of Operations

(000s omitted, except per share data)	Three Months Ended March 31	
	2001	2000
Net Revenues:		
Subsea and Salvage	\$31,282	\$30,338
Natural Gas and Oil Production	27,200	9,771
Total Revenues	58,482	40,109
Cost of Sales	36,224	31,712
Gross Profit	22,258	8,397
Selling and Administrative	5,607	4,296
Interest (Income), net & Other	291	(200)
Income Before Income Taxes	16,360	4,301
Income Tax Provision	5,726	1,505
Minority Interest	(140)	(418)
Net Income	\$10,774	\$3,214
Other Financial Data:		
Depreciation and Amortization:		
Subsea and Salvage	\$3,206	\$2,784
Natural Gas and Oil Production	7,189	2,686
EBITDA (A)	26,890	9,845
Weighted Avg. Shares Outstanding:		
Basic	32,308	31,220
Diluted	33,072	32,014
Earnings Per Common Share:		
Basic	\$0.33	\$0.10
Diluted	\$0.33	\$0.10

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

Comparative Consolidated Balance Sheets

ASSETS		
(000s omitted)	Mar. 31, 2001	Dec. 31, 2000
Current Assets:		
Cash and cash equivalents	\$59,347	\$47,462
Accounts receivable	39,967	44,826
Income tax receivable	0	10,014
Other current assets	17,539	20,975
Total Current Assets	116,853	123,277
Net Property & Equipment	217,584	198,542
Goodwill	15,523	12,878
Other Assets	13,214	12,791
Total Assets	\$363,174	\$347,488
LIABILITIES & SHAREHOLDERS' EQUITY		
	Mar. 31, 2001	Dec. 31, 2000
Current Liabilities:		
Accounts payable	\$25,350	\$25,461
Accrued liabilities	20,282	21,435
Income tax payable	0	0
Total Current Liabilities	45,632	46,896
Long-Term Debt	40,054	40,054
Deferred Income Taxes	42,184	38,272
Decommissioning Liabilities	27,575	27,541
Shareholders' Equity	207,729	194,725
Total Liabilities & Equity	\$363,174	\$347,488

This report and press release include certain statements that may be deemed "forward looking statements" under applicable law. Forward looking statements that are not statements of historical fact 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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