



Cal Dive Earnings Double in Second Quarter

August 2, 2001

HOUSTON, Aug. 2 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: CDIS) announced second quarter net income of \$7.5 million, an increase of 106% over the \$3.7 million earned in the comparable period of 2000. Diluted earnings per share increased 109% to 23 cents versus 11 cents a year ago. Revenues of nearly \$49 million increased \$8.9 million due to higher vessel utilization and better rates realized in marine construction activities.

Owen Kratz, Chairman and Chief Executive Officer, stated, "Cal Dive's dominant position in niche markets enabled second quarter earnings to double even though revenues increased only 22%. By adding assets and people to Aquatica we achieved 85% vessel utility in a shallow water market that supports higher margin drill rig activity. Our alliance with Horizon Offshore was particularly effective in the mid-water Gulf, which we dominate with our saturation vessels. In the Deepwater, the world class capability of our DP fleet was demonstrated by full utilization, with two vessels working outside the U.S. Gulf and only one, the Uncle John, active in the spot market.

"We believe that the uncertainty caused by negative investor sentiment toward the energy sector has created an opportunity to aggressively build our asset base for future growth. Our strategy will focus upon four markets: traditional Cal Dive subsea construction work on the OCS, deploying high technology solutions in the installation of Deepwater facilities, supporting life-of-field operations and partnering with customers in production contracting endeavors."

First half earnings of \$18.3 million improved by 167% over the \$6.9 million of 2000 and, in just six months, exceeded Cal Dive earnings for all of 1999. Diluted earnings per share of 55 cents compare to 21 cents for the first six months of 2000. First half revenues of \$107 million increased by \$27 million or 34%.

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.

CAL DIVE INTERNATIONAL, INC.

Comparative Consolidated Statements of Operations

(000s omitted, except per share data)	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2001	2000	2001	2000
Net Revenues:				
Subsea and Salvage	\$32,577	\$23,970	\$63,859	\$54,308
Natural Gas and Oil				
Production	16,209	15,931	43,409	25,702
Total Revenues	48,786	39,901	107,268	80,010
Cost of Sales	31,872	29,483	68,096	61,195
Gross Profit	16,914	10,418	39,172	18,815
Selling and Administrative	4,863	4,953	10,470	9,249
Interest (Income), net and				
Other	442	27	733	(173)
Income Before Income Taxes	11,609	5,438	27,969	9,739
Income Tax Provision	4,063	1,904	9,789	3,409
Minority Interest	0	(126)	(140)	(544)
Net Income	\$7,546	\$3,660	\$18,320	\$6,874
Other Financial Data:				
Depreciation and Amortization:				
Subsea and Salvage	\$3,541	\$3,010	\$6,747	\$5,794
Natural Gas and Oil				
Production	4,881	4,751	12,070	7,437
EBITDA (A)	20,135	13,222	47,025	23,067
Weighted Avg. Shares Outstanding:				
Basic	32,470	31,422	33,130	31,320
Diluted	33,212	32,310	33,388	32,208
Earnings Per Common Share:				
Basic	\$0.23	\$0.12	\$0.55	\$0.22

Diluted	\$0.23	\$0.11	\$0.55	\$0.21
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(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 (000s omitted)	June 30, 2001	Dec. 31, 2000
Current Assets:		
Cash and cash equivalents	\$23,472	\$47,462
Accounts receivable	44,494	44,826
Income tax receivable	0	10,014
Other current assets	18,184	20,975
Total Current Assets	86,150	123,277
Net Property & Equipment	256,870	198,542
Goodwill	15,340	12,878
Other Assets	13,554	12,791
Total Assets	\$371,914	\$347,488
LIABILITIES & SHAREHOLDERS' EQUITY		
	June 30, 2001	Dec. 31, 2000
Current Liabilities:		
Accounts payable	\$21,640	\$25,461
Accrued liabilities	19,514	21,435
Income tax payable	0	0
Total Current Liabilities	41,154	46,896
Long-Term Debt	40,054	40,054
Deferred Income Taxes	45,461	38,272
Decommissioning Liabilities	27,389	27,541
Shareholders' Equity	217,856	194,725
Total Liabilities & Equity	\$371,914	\$347,488

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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