



## Cal Dive Reports Third Quarter Earnings of 16 Cents

November 1, 2001

HOUSTON, Nov. 1 /PRNewswire/ -- Cal Dive International, Inc. (Nasdaq: CDIS) reported third quarter net income of \$5.2 million or \$0.16 per diluted share. A year ago, net income of \$7.7 million, or \$0.24 per diluted share, was driven by gas and oil operations that benefited from rapidly increasing natural gas prices. Third quarter revenues of \$51.6 million increased by 4% as a 50% increase in marine contracting revenues offset the impact of substantially lower natural gas prices and volumes.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "The revenue-smoothing aspect of our strategy is again evident as the pendulum swings from strength in gas and oil operations to subsea contracting. This unique mix, which differentiates Cal Dive from others in the offshore construction and oilfield service sectors, resulted in Forbes magazine recognizing Cal Dive as one of the best performing companies in America. We are particularly proud of this award as it recognizes our consistent earnings -- and an average 15% return on equity -- over the last five years. Our employees achieved these outstanding results despite two dramatic downturns in the offshore construction industry."

Nine-month revenues of \$158.8 million increased more than \$29 million or 22% over the prior year due to a 28% improvement in marine contracting activity. Earnings of \$23.6 million were up 62% due to substantially improved contracting margins and historically high commodity prices earlier in the year. Diluted earnings per share of 71 cents compares to 45 cents in the first nine months of 2000.

Mr. Kratz continued: "Many questioned our carrying significant cash balances since becoming a public company in 1997, wondering why we had not pursued immediate growth by leveraging our pristine balance sheet. We have always targeted 2002 as the time when we anticipate a significant acceleration in the demand for our Deepwater services. As a result, we are in the process of investing \$250 million in the construction of the Q4000, conversion of the Sea Sorceress, and acquisitions of the Eclipse and Mystic Viking. In short, we believe that the time to strike is now with several innovative aspects of this Deepwater strategy still in the works."

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

	Three Months Ended Sept. 30,		Nine Months Ended Sept. 30,	
(000's omitted, except per share data)	2001	2000	2001	2000
<b>Net Revenues:</b>				
Subsea and Salvage	\$39,356	\$26,274	\$103,215	\$80,582
Natural Gas and Oil Production	12,214	23,433	55,623	49,135
Total Revenues	51,570	49,707	158,838	129,717
<b>Cost of Sales</b>				
Subsea and Salvage	30,025	23,437	78,849	70,197
Natural Gas and Oil Production	8,338	9,084	27,610	23,519
Gross Profit	13,207	17,186	52,379	36,001
Selling and Administrative	4,969	5,032	15,439	14,281
Interest (Income), net and Other	170	391	763	(326)
Income Before Income Taxes	8,068	11,763	36,177	22,046
Income Tax Provision	2,824	4,077	12,613	7,486
Net Income	\$5,244	\$7,686	\$23,564	\$14,560
<b>Other Financial Data:</b>				
Depreciation and Amortization:				
Subsea and Salvage	\$4,027	\$2,857	\$10,774	\$8,651
Natural Gas and Oil Production	4,476	6,161	16,546	13,598
EBITDA (A)	16,401	20,771	63,426	43,838
<b>Weighted Avg. Shares Outstanding:</b>				
Basic	32,551	31,506	32,443	31,384
Diluted	33,006	32,366	33,083	32,202

Earnings Per Common Share:

Basic	\$0.16	\$0.24	\$0.73	\$0.46
Diluted	\$0.16	\$0.24	\$0.71	\$0.45

(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)

Sept. 30, 2001      Dec. 31, 2000

##### Current Assets:

Cash and cash equivalents	\$38,343	\$47,462
Accounts receivable	51,241	44,826
Income tax receivable	0	10,014
Other current assets	20,571	20,975
Total Current Assets	110,155	123,277

Net Property & Equipment	290,941	198,542
Goodwill	15,156	12,878
Other Assets	12,985	12,791
Total Assets	\$429,237	\$347,488

##### LIABILITIES & SHAREHOLDERS' EQUITY

Sept. 30, 2001      Dec. 31, 2000

##### Current Liabilities:

Accounts payable	\$31,680	\$25,461
Accrued liabilities	18,868	21,435
Income tax payable	0	0
Current Mat of L-T Debt	1,500	0
Total Current Liabilities	52,048	46,896

Long-Term Debt	77,083	40,054
Deferred Income Taxes	48,280	38,272
Decommissioning Liabilities	28,668	27,541
Shareholders' Equity	223,158	194,725
Total Liabilities & Equity	\$429,237	\$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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