



Cal Dive Reports Fourth Quarter and Record Annual Earnings

February 19, 2002

HOUSTON, Feb 18, 2002 /PRNewswire-FirstCall via COMTEX/ -- Cal Dive International, Inc. (Nasdaq: CDIS) reported fourth quarter net income of \$5.4 million or 16 cents per diluted share. A year ago net income of \$8.8 million benefited from natural gas prices that were nearly 60% higher. Fourth quarter revenues of \$68.3 million increased by 33% as Subsea and Salvage Contracting revenues doubled, offsetting a 64% decline in gas and oil sales.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "Full utilization of our dynamically positioned vessels confirms the decision to essentially double the capacity of the CDI Deepwater fleet. A highlight of the fourth quarter was entry into the Trinidad market. Work there and in Mexican waters represented 20% of fourth quarter Contracting revenues."

Twelve-month revenues of \$227.1 million were \$46 million or 25% above the prior year with all of that improvement coming in Contracting activity. The DP fleet provided revenue of just under \$80 million in contrast to \$51 million a year ago, with the incremental \$29 million coming from work in Mexico and Trinidad. Earnings of \$28.9 million represent an all-time record for CDI and were 24% better than 2000 results. Diluted earnings per share of 88 cents compares to 72 cents in the prior twelve-month period.

Mr. Kratz continued: "I am proud of our ability to again deliver a 12% return on capital employed even as excess vessel capacity has resulted in our peer group reporting significantly lower returns. The countercyclical strategy which differentiates CDI from our GOM offshore construction peers was particularly evident in establishing an earnings record in 2001: High commodity prices in the first half of the year enabled the gas and oil operations of ERT to contribute over 60% of consolidated profitability. In the second half, Subsea and Salvage Contracting stepped up to the plate, delivering almost 80% of our bottom line. We expect this strategy to continue in 2002 as Contracting revenues accelerate while low commodity prices enable ERT to reload its property base with acquisitions."

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 robotics 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		Twelve Months Ended	
	Dec. 31,		Dec. 31,	
	2001	2000	2001	2000
Net Revenues:				
Subsea and Salvage	\$60,525	\$29,635	\$163,740	\$110,217
Natural Gas and Oil				
Production	7,778	21,662	63,401	70,797
Total Revenues	68,303	51,297	227,141	181,014
Cost of Sales				
Subsea and Salvage	48,198	23,907	127,047	94,104
Natural Gas and Oil				
Production	5,573	8,022	33,183	31,541
Gross Profit	14,532	19,368	66,911	55,369
Selling and Administrative	5,886	6,519	21,325	20,800
Interest (Income), net				
and Other	387	222	1,290	554
Income Before Income Taxes	8,259	12,627	44,296	34,015
Income Tax Provision	2,891	4,069	15,504	11,555
Minority Interest	0	(208)	(140)	(866)
Net Income	\$5,368	\$8,766	\$28,932	\$23,326
Other Financial Data:				
Depreciation and				
Amortization:				
Subsea and Salvage	\$3,812	\$2,970	\$14,586	\$11,621
Natural Gas and Oil				
Production	3,401	5,512	19,948	19,109

EBITDA (A)	15,536	21,241	78,962	65,085
Weighted Avg. Shares				
Outstanding:				
Basic	32,467	32,148	32,449	31,588
Diluted	33,002	32,956	33,055	32,341
Earnings Per Common Share:				
Basic	\$0.17	\$0.27	\$0.89	\$0.74
Diluted	\$0.16	\$0.27	\$0.88	\$0.72

(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			LIABILITIES & SHAREHOLDERS' EQUITY		
(000's omitted)	Dec. 31,	Dec. 31,	Dec. 31,	Dec. 31,	
	2001	2000	2001	2000	
Current Assets:			Current Liabilities:		
Cash and cash equivalents	\$37,123	\$47,462	Accounts payable	\$42,252	\$25,461
Accounts receivable	56,186	44,826	Accrued liabilities	21,011	21,435
Income tax receivable	0	10,014	Income tax payable	0	0
Other current assets	20,055	20,975	Current maturities of LT Debt	1,500	0
Total Current Assets	113,364	123,277	Total Current Liabilities	64,763	46,896
Net Property & Equipment	331,312	198,542	Long-Term Debt	98,048	40,054
Goodwill	14,973	12,878	Deferred Income Taxes	54,631	38,272
Other Assets	13,473	12,791	Decommissioning Liabilities	29,331	27,541
Total Assets	\$473,122	\$347,488	Shareholders' Equity	226,349	194,725
			Total Liabilities & Equity	\$473,122	\$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.

CONTACT: Jim Nelson, Vice Chairman of Cal Dive International, Inc.,
+1-281-618-0400, or fax, +1-281-618-0505