



## **Cal Dive Lowers First Quarter Earnings Guidance**

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HOUSTON, Apr 3, 2002 /PRNewswire-FirstCall via COMTEX/ -- Cal Dive International, Inc. (Nasdaq: CDIS) announced today that it expects first quarter diluted earnings per share to fall in a range of 8 to 10 cents, below the 11 cent minimum of the company's earlier guidance for the quarter. Analysts surveyed by research firm Thomson Financial/First Call on average expect Cal Dive to report a profit of 12 cents per share in the first quarter. Since this reduction is primarily the result of work being shifted into the second quarter, the company reaffirmed its guidance of 85 to 95 cents in earnings for the full year.

Vice Chairman S. James Nelson, Jr. noted, "Our first quarter forecast assumed that the large Nansen/Boomvang project would be substantially completed, including the tie-in work performed by CDI vessels. However, inclement weather delayed setting the topsides, shifting this work into the second quarter. The weather fronts passing through the Gulf of Mexico in March also limited construction activity on the Outer Continental Shelf. In addition, shipyard delays resulted in the Eclipse being placed into service almost a month later than assumed in our forecast. These project and shipyard delays created significant reshuffling of fleet responsibilities and, in some cases, lower than expected utilization."

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.

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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