



Cal Dive Reports First Quarter Earnings of 9 Cents

May 2, 2002

HOUSTON, May 2, 2002 /PRNewswire-FirstCall via COMTEX/ -- Cal Dive International, Inc. (Nasdaq: CDIS) reported first quarter net income of \$3.0 million or \$0.09 per diluted share. A year ago, net income of \$10.8 million or \$0.33 per diluted share was driven by oil and gas operations that benefited from historically high natural gas prices. First quarter revenues of \$53.9 million were within 8% of a year ago as a 42% increase in marine contracting revenues offset much of the impact of substantially lower natural gas prices and volumes. Contracting operations provided 60% of first quarter profitability in contrast to only 27% in the same period of 2001.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "The unique mix of subsea contracting and oil and gas operations again provided revenue-smoothing in a period of extreme industry volatility. However, the doubling of our Deepwater DP fleet and associated growing involvement in large construction projects results in the timing of that work having a significant impact upon any given quarter's financial results. That was evident in the first quarter as the weather-induced delay in setting the topsides at Nansen pushed our construction work to the following quarter and required a significant reshuffling of fleet responsibilities."

Mr. Kratz continued, "The second quarter will witness the deployment of the Q4000 and Intrepid, two new vessels capable of performing construction and well intervention tasks in 10,000 feet of water, and the Northern Canyon, a chartered state-of-the-art ROV support vessel. This brings the recent investment in CDI contracting assets to \$400 million, increasing our critical mass in anticipation of a significant acceleration in the demand for Deepwater construction services late next year. In the interim, 2002 is shaping up as a transition year with a number of significant opportunities that would further position CDI for long term growth."

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 March 31,	
	2002	2001
Net Revenues:		
Subsea and Salvage	\$44,370	\$31,282
Natural Gas and Oil Production	9,558	27,200
Total Revenues	53,928	58,482
Cost of Sales:		
Subsea and Salvage	37,690	25,170
Natural Gas and Oil Production	5,120	11,054
Gross Profit	11,118	22,258
Selling and Administrative	6,306	5,607
Interest (Income), Net & Other	196	151
Income Before Income Taxes	4,616	16,500
Income Tax Provision	1,615	5,726
Net Income	\$3,001	\$10,774
Other Financial Data:		
Depreciation and Amortization:		
Subsea and Salvage	\$4,308	\$3,206
Natural Gas and Oil Production	2,005	7,189
EBITDA (A)	10,954	26,890
Weighted Avg. Shares Outstanding:		
Basic	32,648	32,308
Diluted	32,932	33,072
Earnings Per Common Share:		
Basic	\$0.09	\$0.33
Diluted	\$0.09	\$0.33

(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)	March 31, 2002	Dec. 31, 2001
Current Assets:		
Cash and cash equivalents	\$4,103	\$37,123
Accounts receivable	68,525	56,186
Income tax receivable	0	0
Other current assets	21,240	20,055
Total Current Assets	93,868	113,364
Net Property & Equipment	386,642	331,312
Goodwill	60,185	14,973
Other Assets	14,767	13,473
Total Assets	\$555,462	\$473,122
LIABILITIES & SHAREHOLDERS' EQUITY		
	March 31, 2002	Dec. 31, 2001
Current Liabilities:		
Accounts payable	\$31,625	\$42,252
Accrued liabilities	19,822	21,011
Income tax payable	0	0
Current Mat of L-T Debt	4,550	1,500
Total Current Liabilities	55,997	64,763
Long-Term Debt	163,920	98,048
Deferred Income Taxes	58,178	54,631
Decommissioning Liabilities	32,528	29,331
Redeemable Stock in Sub	7,688	0
Shareholders' Equity	237,151	226,349
Total Liabilities & Equity	\$555,462	\$473,122

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 neither statements of historical fact nor guarantees of future performance or events. Forward-looking statements involve risks and assumptions that could cause actual results to vary materially from those predicted. Among other things, these include 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 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.

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