



Cal Dive Reports Second Quarter Earnings of 21 cents

August 1, 2002

HOUSTON, Aug 1, 2002 /PRNewswire-FirstCall via COMTEX/ -- Cal Dive International, Inc. (Nasdaq: CDIS) reported second quarter 2002 net income of \$7.2 million or 21 cents per diluted share. Included in earnings per share is a 2 cent gain from a foreign currency hedge related to the purchase of the Coflexip Well Operations Business Unit. In the prior year period the Company earned \$7.5 million or 23 cents per share. Revenues of \$72.3 million increased by 48% as the introduction of new Deepwater vessels and robotics increased Subsea and Salvage Contracting revenues by 83% over the second quarter of 2001. Oil and gas sales declined \$3.6 million or 22% from the year ago quarter due entirely to lower commodity prices.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "We were pleased with market acceptance of the three DP vessels introduced to the market during the quarter: the Q4000 and Intrepid, two new vessels capable of performing construction and well intervention tasks in 10,000 feet of water, and the upgraded Eclipse, a 400-foot mono-hull construction vessel."

"Looking ahead, the uncertainty in the energy markets suggests we are early with these assets and that a significant acceleration in the demand for Deepwater construction services will not occur until late next year. Our growth strategy focuses upon positioning for well operations and the life-of-field services targeted by the Q4000 and the newly acquired Coflexip Well Operations Business Unit. We also continue to aggressively pursue the acquisition of mature oil and gas properties which provide a base of cash flow and earnings as a hedge to the cyclicity of the offshore construction markets. The \$87 million equity offer completed in the second quarter provided the funding for this expansion strategy while holding the debt to total capitalization ratio at 40%."

Six month revenues of \$126.2 million were \$19 million or 18% above the prior year period as the addition of the new Deepwater assets increased Subsea and Salvage Contracting revenues by \$40.2 million or 63%. Oil and gas revenues of \$22.2 million declined nearly 50% due to a 38% reduction in commodity prices and a 19% decline in production volumes. First half earnings of \$10.2 million compare to \$18.3 million in the same period of a year ago. Diluted earnings per share were 30 cents versus 55 cents in the year ago period.

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 June 30,		Six Months Ended June 30,	
	2002	2001	2002	2001
Net Revenues:				
Subsea and Salvage	\$59,660	\$32,577	\$104,030	\$63,859
Natural Gas and Oil Production	12,645	16,209	22,203	43,409
Total Revenues	72,305	48,786	126,233	107,268
Cost of Sales				
Subsea and Salvage	48,826	22,928	86,516	48,098
Natural Gas and Oil Production	6,294	8,944	11,414	19,998
Gross Profit	17,185	16,914	28,303	39,172
Selling and Administrative	6,191	4,863	12,497	10,470
Interest (Income), net & Other	(105)	442	91	733
Income Before Income Taxes	11,099	11,609	15,715	27,969
Income Tax Provision	3,885	4,063	5,500	9,789
Minority Interest	0	0	0	(140)
Net Income	\$7,214	\$7,546	\$10,215	\$18,320
Other Financial Data:				
Depreciation and Amortization:				
Subsea and Salvage	\$6,678	\$3,541	\$10,986	\$6,747
Natural Gas and Oil				
Production	2,672	4,881	4,677	12,070
EBITDA (A)	21,224	20,132	32,178	47,025

Weighted Avg. Shares Outstanding:

Basic	34,692	32,470	33,676	33,130
Diluted	35,003	33,212	33,976	33,388

Earnings Per Common Share:

Basic	\$0.21	\$0.23	\$0.30	\$0.55
Diluted	\$0.21	\$0.23	\$0.30	\$0.55

- (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. EBITDA should not be considered as an alternative to net income, as an indicator of CDI's operating performance or as an alternative to cash flow as a better measure of liquidity.

Comparative Consolidated Balance Sheets

ASSETS

(000'S omitted)

June 30, 2002

Dec. 31, 2001

Current Assets:

Cash and cash equivalents	\$45,882	\$37,123
Accounts receivable	77,746	56,186
Other current assets	24,782	20,055
Total Current Assets	148,410	113,364

Net Property & Equipment:

Subsea and salvage	383,563	302,964
Natural gas and oil production	59,030	28,348
Goodwill	60,151	14,973
Other Assets	26,852	13,473
Total Assets	\$678,006	\$473,122

LIABILITIES & SHAREHOLDERS' EQUITY

June 30, 2002

Dec. 31, 2001

Current Liabilities:

Accounts payable	\$64,330	\$42,252
Accrued liabilities	22,150	21,011
Current mat of L-T debt	4,365	1,500
Total Current Liabilities	90,845	64,763

Long-Term debt	144,033	98,048
Deferred income taxes	61,727	54,631
Decommissioning liabilities	41,137	29,331
Redeemable stock in sub	7,688	0
Shareholders' equity	332,576	226,349
Total Liabilities & Equity	\$678,006	\$473,122

This report and press release include certain statements that may be deemed "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 and capital expenditures by customers. For a more complete discussion of these risk factors, see our Annual Report on Form 10-K for the year ended December 31, 2001, filed with the Securities and Exchange Commission. 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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