



Weather Causes Cal Dive to Lower Third Quarter Earnings Forecast and Update Q4 Guidance

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HOUSTON, Oct 2, 2002 /PRNewswire-FirstCall via COMTEX/ -- Cal Dive International, Inc. (Nasdaq: CDIS), announced today that four tropical weather systems significantly reduced expected utilization of the company's fleet of marine construction vessels in the last six weeks of the third quarter. In addition, oil and gas production of Energy Resource Technology was shut in or significantly reduced for nearly a full week in September as ERT platforms were evacuated in advance of Tropical Storm Isidore. As a result, Cal Dive now estimates third quarter earnings per share in a range of 8 cents to 11 cents in contrast to First Call consensus estimates of 23 cents. The company also announced that fourth quarter earnings could vary between 22 cents and 29 cents depending upon the impact of Hurricane Lili on October results.

S. James Nelson, Jr., Vice Chairman, stated, "Customers are typically required to pay weather charges if marine contracting activities are interrupted by named tropical storms. In the soft subsea construction market which presently exists in the Gulf of Mexico, our customers will not mobilize projects when there is the threat of tropical weather. Isidore, following on the heels of tropical storms Hanna, Edouard and Bertha, not only restricted utilization of CDI vessels working in the Gulf, but also interrupted operations of three DP vessels working offshore Trinidad and even shut down the Uncle John in the Bay of Campeche. Evacuation of 20 ERT platforms and the shut-in of oil and gas production from the 26 fields which we operate alone had the effect of reducing third quarter earnings by an estimated four to five cents."

Mr. Nelson continued, "The wide range of fourth quarter guidance reflects uncertainty as to what Hurricane Lili will bring. The low end of the range assumes an Isidore-type storm; i.e. lower vessel utilization and ERT production shut-in for a week. Should the hurricane cause damage to offshore facilities, the associated repair work would move earnings to the higher end of guidance. We will provide a fourth quarter update and have a much better fix on the impact of Hurricane Lili during our Q3 investor conference call on November 1. Longer term, the business fundamentals for Cal Dive are unaffected, with future expectations remaining unchanged."

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 worldwide 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.

This press release includes 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.

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