



## **Cal Dive Reserves Expected to Result in Breakeven Fourth Quarter**

February 7, 2003

HOUSTON, Feb 7, 2003 /PRNewswire-FirstCall via COMTEX/ -- Cal Dive International, Inc. (Nasdaq: CDIS) announced today that it has established pre-tax reserves of approximately \$10 million for disputed billings on a major construction project and for the EEX litigation. As a result, fourth quarter financial results are expected to be near breakeven in contrast to First Call consensus estimates of 19 cents.

S. James Nelson, Jr., Vice Chairman, stated, "Our third quarter 10-Q report describes the contractual issues associated with the large Bombax project in Trinidad which was completed in December. Negotiations to amicably resolve disputed billings related to the contractual stand-by rate during vessel downtime and associated extra work are ongoing. However, given the uncertainty of the final outcome a reserve has been established for this situation."

Nelson continued, "A Q4 reserve was also established in connection with the EEX litigation. The significant costs of prolonged litigation coupled with the uncertainty of trial and potential for significant liability are such that management believes the prudent business decision is to settle the case at this time and focus on the business ahead."

Cal Dive International, Inc. 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.

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 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.

For more info: Jim Nelson, Cal Dive Vice Chairman, 281-618-0400 or visit [www.caldive.com](http://www.caldive.com) .

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