



Cal Dive Reports Fourth Quarter and 2002 Results

February 18, 2003

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FlashResults				
Cal Dive International, Inc. (CDIS)				
(Numbers in Thousands, Except				
Per Share Data)				
	4th quarter ended		4th quarter ended	
	12/31/2002	YTD	12/31/2001	YTD
Sales	\$92,457	\$302,705	\$68,303	\$227,141
Net Income	(\$790)	\$12,377	\$5,368	\$28,932
Average Shares	37,347	35,749	33,002	33,055
EPS	(\$0.02)	\$0.35	\$0.16	\$0.88

Cal Dive International, Inc. (Nasdaq: CDIS) reported a fourth quarter loss of \$790,000 or 2 cents per diluted share. Excluding approximately \$10 million of pre-tax reserves established for litigation and a contract dispute (see February 7 Press Release), earnings would have equaled the 16 cents per share reported in the same quarter a year ago. Fourth quarter revenues of \$92.5 million increased by 35% as a result of improved oil and gas production, higher commodity prices, and new Deepwater assets added during the year.

Twelve month revenues of \$302.7 million increased by almost \$76 million or 33% due to the acquisition of Canyon Offshore and Well Ops (UK), plus the addition of three vessels to the DP fleet. Earnings of \$12.4 million compare to \$28.9 million in 2001. Diluted earnings per share of 35 cents for the year 2002 compare to 88 cents in the prior twelve month period.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "The unique Cal Dive business model resulted in our contracting and oil and gas assets each contributing 50% of the gross profit generated during 2002. This balanced strategy enabled CDI to deliver net income that was 4% of revenues in a year when virtually all of our peer group are reporting significant losses on Gulf of Mexico construction activity."

Mr. Kratz continued, "2003 will mark the conclusion of a \$750 million expansion program initiated several years ago. In the current conditions of high commodity pricing yet continued slow contracting demand, our business model will demonstrate the earnings power now inherent in the company in 2003 and 2004. Given the contracting markets, economy and world situation, we are happy with Cal Dive's position."

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.

CAL DIVE INTERNATIONAL, INC.

Comparative Consolidated Statements of Operations

	Three Months Ended		Twelve Months Ended	
	Dec. 31,		Dec. 31,	
(000's omitted, except per share data)	2002	2001	2002	2001
Net Revenues:				
Subsea and Salvage	\$67,784	\$60,525	\$239,916	\$163,740
Oil and Gas Production	24,673	7,778	62,789	63,401
Total Revenues	92,457	68,303	302,705	227,141

Cost of Sales:

Subsea and Salvage	63,030	48,198	212,868	127,047
Oil and Gas Production	15,511	5,573	36,045	33,183
Gross Profit	13,916	14,532	53,792	66,911
Selling and Administrative	13,914	5,886	32,783	21,325
Interest Expense, net & Other	1,218	387	1,968	1,150
Income (Loss) Before Income Taxes	(1,216)	8,259	19,041	44,436
Income Tax Provision	(426)	2,891	6,664	15,504
Net Income (Loss)	(\$790)	\$5,368	\$12,377	\$28,932

Other Financial Data:

Depreciation and Amortization:

Subsea and Salvage	\$8,083	\$3,812	\$27,220	\$14,586
Oil and Gas Production	8,329	3,401	17,535	19,947
EBITDA (A)	16,161	15,536	65,985	78,962

Weighted Avg. Shares Outstanding:

Basic	37,347	32,467	35,504	32,449
Diluted	37,347	33,002	35,749	33,055

Earnings Per Common Share:

Basic	(\$0.02)	\$0.17	\$0.35	\$0.89
Diluted	(\$0.02)	\$0.16	\$0.35	\$0.88

(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) Dec. 31, 2002 Dec. 31, 2001

Current Assets:

Cash and cash equivalents	\$2,506	\$37,123
Accounts receivable	75,418	56,186
Other current assets	28,266	20,055
Total Current Assets	106,190	113,364

Net Property & Equipment:

Subsea and salvage	418,056	302,964
Oil and gas	178,295	28,348
Goodwill	79,758	14,973
Other Assets	48,432	13,473
Total Assets	\$830,731	\$473,122

LIABILITIES & SHAREHOLDERS' EQUITY

Dec. 31, 2002 Dec. 31, 2001

Current Liabilities:

Accounts payable	\$67,756	\$42,252
Accrued liabilities	29,832	21,011
Current maturities	4,201	1,500
Total Current Liabilities	101,789	64,763

Long-Term Debt

Long-Term Debt	223,576	98,048
Deferred Income Taxes	65,929	54,631
Decommissioning Liabilities	92,420	29,331
Redeemable Stock & Other	9,501	0
Shareholders' Equity	337,516	226,349
Total Liabilities & Equity	\$830,731	\$473,122

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