



Cal Dive Reports First Quarter Earnings of 16 Cents

May 1, 2003

HOUSTON, May 1 /PRNewswire-FirstCall/ --

FlashResults

Cal Dive International, Inc. (Nasdaq: CDIS)

(Numbers in Thousands, Except
Per Share Data)

	1st quarter ended		1st quarter ended	
	3/31/2003	YTD	3/31/2002	YTD
Sales	\$88,900	\$88,900	\$53,928	\$53,928
Net Income	\$6,038	\$6,038	\$3,001	\$3,001
Average Shares	37,601	37,601	32,932	32,932
EPS	\$0.16	\$0.16	\$0.09	\$0.09

Cal Dive International, Inc. (Nasdaq: CDIS) reported first quarter net income of \$6.0 million or \$0.16 per diluted share. Adoption of SFAS No. 143, Accounting for Asset Retirement Obligations, added \$530,000 or one cent to first quarter 2003 results. A year ago net income was \$3.0 million or \$0.09 per diluted share. First quarter revenues of \$88.9 million increased 65% over the year ago quarter as the company is completing a \$750 million, three-year capital expansion plan.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "The countercyclical hedge provided by our strategic integration of subsea contracting and oil & gas operations was particularly evident in first quarter results. Earnings associated with last year's mature property acquisitions carried the current quarter in contrast to a year ago when CDI contracting operations provided 60% of our profitability. Our Deepwater initiatives at Gunnison and Marco Polo remain on a schedule to come on line early next year. The visibility and stability provided by our oil and gas business provided the funding to expand our contracting revenues by 120% in just the last three years."

Mr. Kratz continued, "Offshore construction is a cyclical business. The Cal Dive management team picked its way through the industry downturns in 1987, 1992 and 2000. In contrast to those earlier periods, today we have strong commodity prices and a diversified asset base designed to weather the downdrafts. We are satisfied with our position in the market and look forward to reaping the harvest of our aggressive capital program."

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/A for the year ended December 31, 2002, 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

(000's omitted, except per share data)	Three Months Ended March 31,	
	2003	2002
Net Revenues:		
Marine Contracting	\$54,229	\$44,370
Oil and Gas Production	34,671	9,558
Total Revenues	88,900	53,928
Cost of Sales:		
Marine Contracting	54,243	37,690
Oil and Gas Production	15,461	5,120
Gross Profit	19,196	11,118
Selling and Administrative	8,953	6,306
Income from Operations	10,243	4,812

Interest Expense, net & Other	1,101	196
Income Before Income Taxes	9,142	4,616
Income Tax Provision	3,291	1,615
Income Before Change in Accounting Principle	5,851	3,001
Cumulative Effect of Change in Accounting Principle, net	530	0
Net Income	6,381	3,001
Preferred Stock Dividends and Accretion	343	0
Net Income Applicable to Common Shareholders	\$6,038	\$3,001
Other Financial Data:		
Income from Operations	\$10,243	\$4,812
Depreciation and Amortization:		
Marine Contracting	7,825	4,308
Oil and Gas Production (including accretion)	8,203	2,005
EBITDA (A)	\$26,271	\$11,125
Weighted Avg. Shares Outstanding:		
Basic	37,553	32,648
Diluted	37,601	32,932
Net Income per Common Share Basic:		
Net Income Before Change in Accounting Principle	\$0.15	\$0.09
Cumulative Effect Of Change in Accounting Principle	\$0.01	\$0.00
Net Income Applicable to Common Shareholders	\$0.16	\$0.09
Diluted:		
Net Income Before Change in Accounting Principle	\$0.15	\$0.09
Cumulative Effect Of Change in Accounting Principle	\$0.01	\$0.00
Net Income Applicable to Common Shareholders	\$0.16	\$0.09

(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 due to the measurement being similar to operating cash flow.

Comparative Consolidated Balance Sheets

ASSETS

(000'S omitted)

March 31, 2003 Dec. 31, 2002

Current Assets:

Cash and cash equivalents	\$2,432	\$2,506
Accounts receivable	89,853	75,418
Other current assets	29,717	28,266
Total Current Assets	122,002	106,190

Net Property & Equipment

Subsea and salvage	425,576	418,056
Oil and Gas	154,570	178,295
Goodwill	79,069	79,758

Other Assets	90,569	84,733
Total Assets	\$871,786	\$867,032

LIABILITIES & SHAREHOLDERS' EQUITY

March 31, 2003 Dec. 31, 2002

Current Liabilities:

Accounts payable	\$62,554	\$62,798
Accrued liabilities	35,812	34,790
Current Mat of L-T Debt	4,291	4,201
Total Current Liabilities	102,657	101,789

Long-Term Debt	214,934	223,576
Deferred Income Taxes	108,374	102,230
Decommissioning Liabilities	68,235	92,420
Redeemable Stock & Other	9,518	9,500
Convertible Preferred Stock	24,213	0
Shareholders' Equity	343,855	337,517
Total Liabilities & Equity	\$871,786	\$867,032

Source: Cal Dive International, Inc.

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