



Cal Dive Reports Second Quarter Earnings of 24 Cents

July 31, 2003

FlashResults

Cal Dive International, Inc. (Nasdaq: CDIS)
(Numbers in Thousands, Except Per Share Data)

	2nd quarter ended		2nd quarter ended	
	6/30/2003	YTD	6/30/2002	YTD
Sales	\$101,839	\$190,739	\$72,305	\$126,233
Net Income	\$8,912	\$14,950	\$7,214	\$10,215
Average Shares	37,732	37,699	35,003	33,976
EPS	\$0.24	\$0.39	\$0.21	\$0.30

Cal Dive International, Inc. (Nasdaq: CDIS) reported second quarter net income of \$8.9 million or \$0.24 per diluted share. A year ago net income was \$7.2 million or \$0.21 per diluted share. Second quarter revenues of \$101.8 million increased 41% over the year-ago quarter due to the deployment of new deepwater assets and to substantially improved oil and gas operations.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "82% utilization of our fleet of nine deepwater vessels was exceptional given the depressed markets for offshore construction in the Gulf of Mexico and North Sea. In addition, oil and gas production has almost doubled since the second quarter a year ago, providing the security of a more predictable stream of cash flow and earnings. The effect of this counter-cyclical strategy was highlighted by second quarter and first half operating margins which were identical to those of the prior year periods despite increasing costs of business and last year's introduction of new assets such as the Q4000 to the market."

Mr. Kratz continued, "While our people are doing an admirable job in a challenging market, there continues to be a lack of clear visibility of near term improvement in marine construction demand. Given this and the recent softening of natural gas prices, we believe it prudent to lower full year earnings guidance to 85 cents to \$1.00 in contrast to our previous 2003 guidance of \$1.00 to \$1.20."

Six month revenues of \$190.7 million were \$64.5 million or 51% above the prior year period. First half earnings of \$14.9 million increased 46% over the \$10.2 million earned in the first half of 2002. Fully diluted earnings per share of 39 cents increased by a smaller percentage, 30%, due primarily to the equity offering of 4 million common shares completed last May.

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 and accompanying shareholder report 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. 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		Six Months Ended	
	June 30,		June 30,	
	2003	2002	2003	2002
Net Revenues:				
Marine Contracting	\$68,982	\$59,660	\$123,210	\$104,030
Oil and Gas Production	32,857	12,645	67,529	22,203
Total Revenues	101,839	72,305	190,739	126,233
Cost of Sales:				
Marine Contracting	59,545	48,826	113,788	86,516
Oil and Gas Production	18,097	6,294	33,558	11,414
Gross Profit	24,197	17,185	43,393	28,303
Selling and Administrative	8,628	6,191	17,581	12,497
Income from Operations	15,569	10,994	25,812	15,806

Interest Expense (Income), net & Other	1,077	(105)	2,178	91
Income Before Income Taxes	14,492	11,099	23,634	15,715
Income Tax Provision	5,217	3,885	8,508	5,500
Income Before Change in Accounting Principle	9,275	7,214	15,126	10,215
Cumulative Effect of Change in Accounting Principle, net	0	0	530	0
Net Income	9,275	7,214	15,656	10,215
Preferred Stock Dividends and Accretion	363	0	706	0
Net Income Applicable to Common Shareholders	\$8,912	\$7,214	\$14,950	\$10,215
Other Financial Data:				
Income from Operations	\$15,569	\$10,994	\$25,812	\$15,806
Depreciation and Amortization:				
Marine Contracting	8,103	6,678	15,927	10,986
Oil and Gas Production (including accretion)	8,015	2,672	16,218	4,677
EBITDA (A)	\$31,687	\$20,344	\$57,957	\$31,469
Weighted Avg. Shares Outstanding:				
Basic	37,634	34,692	37,593	33,676
Diluted	37,732	35,003	37,699	33,976
Net Income per Common Share				
Basic:				
Net Income Before Change in Accounting Principle	\$0.24	\$0.21	\$0.38	\$0.30
Cumulative Effect Of Change in Accounting Principle	\$0.00	\$0.00	\$0.01	\$0.00
Net Income Applicable to Common Shareholders	\$0.24	\$0.21	\$0.39	\$0.30
Diluted:				
Net Income Before Change in Accounting Principle	\$0.24	\$0.21	\$0.38	\$0.30
Cumulative Effect Of Change in Accounting Principle	\$0.00	\$0.00	\$0.01	\$0.00
Net Income Applicable to Common Shareholders	\$0.24	\$0.21	\$0.39	\$0.30

(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)			LIABILITIES & SHAREHOLDERS' EQUITY	
	June 30, 2003	Dec. 31, 2002	June 30, 2003	Dec. 31, 2002
Current Assets:			Current Liabilities:	
Restricted cash	\$2,818	\$2,506	Accounts payable	\$46,963 \$62,798
Accounts receivable	86,813	75,418	Accrued liabilities	41,819 34,790
Other current assets	33,066	38,195	Current mat of L-T debt	7,782 4,201
Total Current Assets	122,697	116,119	Total Current Liabilities	96,564 101,789

Net Property & Equipment:			Long-term debt	215,470	223,576
Marine			Deferred income		
Contracting	435,400	418,056	taxes	82,613	71,208
Oil and Gas	157,500	178,295	Decommissioning		
			liabilities	67,680	92,420
Goodwill	80,425	79,758	Redeemable stock		
			& other	6,859	9,500
Investment in			Convertible		
Deepwater			preferred stock	24,325	0
Gateway, LLC	34,126	32,688	Shareholders'		
Other assets, net	18,467	11,094	equity	355,104	337,517
Total Assets	\$848,615	\$836,010	Total Liabilities		
			& Equity	\$848,615	\$836,010

SOURCE Cal Dive International, Inc.

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