



## Cal Dive Reports Record Earnings for 2003

February 24, 2004

FlashResults				
Cal Dive International, Inc. (CDIS)				
(Numbers in Thousands, Except				
Per Share Data)				
	4th quarter ended		4th quarter ended	
	12/31/2003	YTD	12/31/2002	YTD
Sales	\$101,675	\$396,269	\$92,457	\$302,705
Net Income	\$8,884	\$32,771	\$(790)	\$12,377
Average Shares	37,933	37,844	37,347	35,749
EPS	\$0.23	\$0.87	\$(0.02)	\$0.35

Cal Dive International, Inc. (Nasdaq: CDIS) reported fourth quarter net income applicable to common shares of \$8.9 million or 23 cents per diluted share. This compares to a net loss of \$790,000 or 2 cents per share a year ago when reserves recorded for litigation and a contract dispute reduced net income by \$6.5 million or 18 cents per share. Fourth quarter revenues of \$101.7 million increased by 10% over the prior year period due to improved oil and gas commodity prices and increased production.

Twelve month revenues of \$396 million increased by \$94 million or 31% as oil and gas revenues more than doubled from \$63 million in 2002 to \$137 million and new deepwater contracting assets were in service for the full year. Net income of \$32.8 million exceeded the prior Cal Dive record of \$28.9 million set in 2001. Diluted earnings per share of 87 cents were 149% higher than the prior year.

Owen Kratz, Chairman and Chief Executive Officer, stated, "Fourth quarter activity at Gunnison spotlighted the symmetry of our production partnering concept. A number of CDI vessels and robotic vehicles effectively assisted in commissioning and establishing first production from this deepwater field. For the future, significant ongoing benefits will accrue to Cal Dive shareholders as a result of our ownership position in this reservoir."

Mr. Kratz continued, "It is a tribute to our business model that Cal Dive achieved record earnings in the trough of the current marine contracting cycle. I am proud that our people achieved a number of key goals in such a difficult environment. 40% of 2003 contracting revenues were generated globally in basins outside of the Gulf of Mexico. Deepwater construction fleet margins of 17% surpassed their 15% target. And finally, we were able to achieve 78% utilization of our two intervention vessels, the Q4000 and Seawell."

Cal Dive International, Inc., headquartered in Houston, Texas, 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. The company disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, or otherwise. The company's 2003 results are subject to completion of an audit and the filing of its 2003 Annual Report on form 10-K.

[tables follow]

### 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)	2003	2002	2003	2002
Net Revenues:				
Marine Contracting	\$65,882	\$67,784	\$258,990	\$239,916
Oil and Gas Production	35,793	24,673	137,279	62,789

Total Revenues	101,675	92,457	396,269	302,705
Cost of Sales:				
Marine Contracting	56,687	63,030	233,005	212,868
Oil and Gas Production	20,303	15,511	71,181	36,045
Gross Profit	24,685	13,916	92,083	53,792
Selling and Administrative	9,721	13,914	35,922	32,783
Income from Operations	14,964	2	56,161	21,009
Interest Expense (Income), net & Other	457	1,218	3,490	1,968
Income (Loss) Before Income Taxes	14,507	(1,216)	52,671	19,041
Income Tax Provision (Benefit)	5,254	(426)	18,993	6,664
Income (Loss) Before Change in Accounting Principle	9,253	(790)	33,678	12,377
Cumulative Effect of Change in Accounting Principle, net	0	0	530	0
Net Income (Loss)	9,253	(790)	34,208	12,377
Preferred Stock Dividends and Accretion	369	0	1,437	0
Net Income (Loss) Applicable to Common Shareholders	\$8,884	(\$790)	\$32,771	\$12,377
Other Financial Data:				
Income from Operations	\$14,964	\$2	\$56,161	\$21,009
Depreciation and Amortization:				
Marine Contracting	8,531	8,083	32,902	27,220
Oil and Gas Production	12,441	8,329	37,891	17,535
EBITDA (A)	\$35,936	\$16,414	\$126,954	\$65,764
Weighted Avg. Shares Outstanding:				
Basic	37,836	37,347	37,740	35,504
Diluted	37,933	37,347	37,844	35,749
Net Income (Loss) per Common Share Basic:				
Net Income (Loss) Before Change in Accounting Principle	\$0.23	(\$0.02)	\$0.86	\$0.35
Cumulative Effect Of Change in Accounting Principle	\$0.00	\$0.00	\$0.01	\$0.00
Net Income (Loss) Applicable to Common Shareholders	\$0.23	(\$0.02)	\$0.87	\$0.35
Diluted:				
Net Income (Loss) Before Change in Accounting Principle	\$0.23	(\$0.02)	\$0.86	\$0.35
Cumulative Effect Of Change in Accounting Principle	\$0.00	\$0.00	\$0.01	\$0.00
Net Income (Loss) Applicable to Common Shareholders	\$0.23	(\$0.02)	\$0.87	\$0.35

(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 performance of operations.

#### Comparative Consolidated Balance Sheets

#### ASSETS

(000'S omitted)

Dec. 31, 2003      Dec. 31, 2002

#### Current Assets:

Cash and equivalents	\$8,811	\$2,506
Accounts receivable	96,607	75,418

Other current assets	25,232	38,195
Total Current Assets	130,650	116,119
Net Property & Equipment:		
Marine Contracting	420,834	418,056
Oil and Gas	197,969	178,295
Production Facilities -		
Deepwater Gateway	34,517	32,688
Goodwill	81,877	79,758
Other assets, net	16,995	15,094
Total Assets	\$882,842	\$840,010

LIABILITIES & SHAREHOLDERS' EQUITY

Dec. 31, 2003                      Dec. 31, 2002

Current Liabilities:

Accounts payable	\$58,703	\$62,798
Accrued liabilities	25,899	34,790
Current mat of L-T debt	16,199	4,201
Total Current Liabilities	100,801	101,789

Long-term debt	206,632	223,576
Deferred income taxes	89,274	75,208
Decommissioning liabilities	78,414	92,420
Other non-current liabilities	2,042	9,500
Convertible preferred stock	24,538	0
Shareholders' equity	381,141	337,517
Total Liabilities & Equity	\$882,842	\$840,010

SOURCE Cal Dive International, Inc.

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