



Cal Dive Third Quarter Earnings Triple From Prior Year

November 3, 2003

HOUSTON, Nov. 3 /PRNewswire-FirstCall/ -- Cal Dive International, Inc. (Nasdaq: CDIS) reported third quarter net income applicable to common shares of \$8.9 million or 24 cents per diluted share. Comparable net income a year ago was \$2.9 million or 8 cents per diluted share. Third quarter revenues of \$104 million increased by \$20 million or 24% due to improved oil and gas commodity prices and increased production related to property acquisitions in the second half of last year.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "Oil and gas operations contributed 33% of third quarter revenues, a level targeted when we began implementation of our business model a decade ago. The quarter also highlighted that Cal Dive is producing what we believe are among the best returns on capital invested in oil and gas properties and production facilities in the industry.

"Third quarter utilization of our marine contracting vessels was 72%, up from 61% a year ago, in a 2003 market characterized by significant excess capacity," Mr. Kratz continued. "Such relatively high levels of utilization are due to CDI's ability to market our DP vessels globally and to our production partnering strategy. Fleet utilization should remain solid during the fourth quarter as a number of our DP vessels will be involved in the commissioning of the deepwater Gunnison and Marco Polo fields.

"Cal Dive is poised to realize a return on a quarter of a billion dollars of Gunnison and Marco Polo investments beginning in 2004. The earnings visibility and cash flow provided by our oil and gas activities buffer the uncertainty surrounding the timing of a recovery in the marine contracting businesses."

Nine month revenues of \$295 million increased \$84 million or 40% over the prior year due to improved oil and gas production and commodity prices, and to the addition of new deepwater assets. Earnings of \$23.9 million were 81% better than the prior year. Fully diluted earnings per share of 63 cents increased by 70%.

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 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. 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		Nine Months Ended	
	Sept. 30,	Sept. 30,	Sept. 30,	Sept. 30,
	2003	2002	2003	2002
Net Revenues:				
Marine Contracting	\$69,897	\$68,102	\$193,108	\$172,132
Oil and Gas Production	33,958	15,913	101,486	38,116
Total Revenues	103,855	84,015	294,594	210,248
Cost of Sales:				
Marine Contracting	62,530	63,322	176,319	149,838
Oil and Gas Production	17,320	9,120	50,877	20,534
Gross Profit	24,005	11,573	67,398	39,876
Selling and Administrative	8,620	6,372	26,201	18,869
Income from Operations	15,385	5,201	41,197	21,007
Interest Expense (Income), net & Other	855	659	3,034	750
Income Before Income Taxes	14,530	4,542	38,163	20,257
Income Tax Provision	5,231	1,590	13,739	7,090
Income Before Change in Accounting				

Principle	9,299	2,952	24,424	13,167
Cumulative Effect of Change in Accounting Principle, net	0	0	530	0
Net Income	9,299	2,952	24,954	13,167
Preferred Stock Dividends and Accretion	362	0	1,068	0
Net Income Applicable to Common Shareholders	\$8,937	\$2,952	\$23,886	\$13,167
Other Financial Data:				
Income from Operations	\$15,385	\$5,201	\$41,197	\$21,007
Depreciation and Amortization:				
Marine Contracting	8,443	8,151	24,370	19,137
Oil and Gas Production (including accretion)	9,233	4,529	25,450	9,206
EBITDA (A)	\$33,061	\$17,881	\$91,017	\$49,350
Weighted Avg. Shares Outstanding:				
Basic	37,665	37,268	37,618	34,888
Diluted	37,776	37,432	37,715	35,231
Net Income per Common Share Basic:				
Net Income Before Change in Accounting Principle	\$0.24	\$0.08	\$0.62	\$0.38
Cumulative Effect Of Change in Accounting Principle	\$0.00	\$0.00	\$0.01	\$0.00
Net Income Applicable to Common Shareholders	\$0.24	\$0.08	\$0.63	\$0.38
Diluted:				
Net Income Before Change in Accounting Principle	\$0.24	\$0.08	\$0.62	\$0.37
Cumulative Effect Of Change in Accounting Principle	\$0.00	\$0.00	\$0.01	\$0.00
Net Income Applicable to Common Shareholders	\$0.24	\$0.08	\$0.63	\$0.37

(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	Sept. 30,	Dec. 31,
(000'S omitted)	2003	2002
Current Assets:		
Cash	\$2,712	\$0
Restricted cash	2,432	2,506
Accounts receivable	97,101	75,418
Other current assets	33,150	38,195
Total Current Assets	135,395	116,119
Net Property & Equipment:		
Marine Contracting	430,302	418,056
Oil and Gas	173,040	178,295
Goodwill	80,228	79,758
Investment in Deepwater Gateway, LLC	34,373	32,688

Other assets, net	17,057	11,094
Total Assets	\$870,395	\$836,010

LIABILITIES & SHAREHOLDERS' EQUITY

	Sept. 30, 2003	Dec. 31, 2002
Current Liabilities:		
Accounts payable	\$54,756	\$62,798
Accrued liabilities	37,282	34,790
Current mat of L-T debt	14,109	4,201
Total Current Liabilities	106,147	101,789
Long-term debt	215,439	223,576
Deferred income taxes	87,540	71,208
Decommissioning liabilities	66,673	92,420
Other non-current liabilities	2,025	9,500
Convertible preferred stock	24,437	0
Shareholders' equity	368,134	337,517
Total Liabilities & Equity	\$870,395	\$836,010

SOURCE Cal Dive International, Inc.

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