



Cal Dive Reports First Quarter Earnings of 36 Cents

May 3, 2004

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

	1st quarter ended		1st quarter ended	
	3/31/2004	YTD	3/31/2003	YTD
Sales	\$120,714	\$120,714	\$88,900	\$88,900
Net Income	\$13,645	\$13,645	\$6,038	\$6,038
Average Shares	39,150	39,150	37,601	37,601
EPS	\$0.36	\$0.36	\$0.16	\$0.16

Cal Dive International, Inc. (Nasdaq: CDIS) reported record first quarter net income of \$13.6 million, or \$0.36 per diluted share, an increase of 125% over year ago net income of \$6.0 million or \$0.16 per diluted share. Approximately 3 cents of current quarter earnings per share are attributable to a portion of the Q4000 construction costs qualifying for the Research & Development tax credit. First quarter revenues of \$120.7 million increased 36% over the year ago quarter due to improved levels of oil and gas production and DP vessel utilization.

Owen Kratz, Chairman and Chief Executive Officer of Cal Dive, stated, "Record oil and gas production of 10 BCFe reflects three aspects of our strategy to grow the scope of our oil and gas business: well exploitation to enhance production from mature properties, successful PUD developments, and initial production from CDI's interest in the deepwater Gunnison field. We are aggressively pursuing a fourth element of this strategy: exporting the ERT model to other basins of the world.

"Our Marine Contracting people did a great job securing 87% utilization for the four large DP vessels added to the fleet in 2002 (the Q4000, Seawell, Intrepid and Eclipse). This utilization enabled our contracting business to generate positive returns in a quarter when weather typically limits activity in our two major markets."

Mr. Kratz continued, "The record earnings in the first quarter were achieved without any contribution from our new business segment, the ownership of production facilities. Mechanical completion of the Marco Polo TLP was established March 13. This event triggers the monthly fixed demand charge in the second quarter, with tariff-related income expected around the end of June. A binding Memorandum of Understanding has been signed to process production from the nearby K2 field and we are actively involved in negotiations to tie back production from other fields in the vicinity."

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.

This press release and accompanying shareholder report contain forward- looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; any statements of the plans, strategies and objectives of management for future operations; any statement concerning developments, performance or industry rankings relating to services; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; as described from time to time in our reports filed with the Securities and Exchange Commission, including the company's Annual Report on Form 10-K for the year ending December 31, 2003. We assume no obligation and do not intend to update these forward-looking statements.

[tables follow]

CAL DIVE INTERNATIONAL, INC.

Comparative Condensed Consolidated Statements of Operations

(000's omitted, except per share data)	Three Months Ended Mar. 31,	
	2004	2003
	(unaudited)	
Net Revenues:		
Marine Contracting	\$65,519	\$54,229

Oil and Gas Production	55,195	34,671
Total Revenues	120,714	88,900
Cost of Sales:		
Marine Contracting	61,547	54,243
Oil and Gas Production	27,426	15,461
Gross Profit	31,741	19,196
Selling and Administrative	11,158	8,953
Income from Operations	20,583	10,243
Interest Expense (Income), net & Other	1,555	1,101
Income Before Income Taxes	19,028	9,142
Income Tax Provision	5,019	3,291
Income Before Change in Accounting Principle	14,009	5,851
Cumulative Effect of Change in Accounting Principle, net	0	530
Net Income	14,009	6,381
Preferred Stock Dividends and Accretion	364	343
Net Income Applicable to Common Shareholders	\$13,645	\$6,038
Other Financial Data:		
Income from Operations	\$20,583	\$10,243
Depreciation and Amortization:		
Marine Contracting	8,900	7,825
Oil and Gas Production	17,500	8,203
EBITDA (A)	\$46,983	\$26,271
Weighted Avg. Shares Outstanding:		
Basic	37,946	37,553
Diluted	39,150	37,601
Earnings Per Share:		
Basic	\$0.36	\$0.16
Diluted	\$0.36	\$0.16

(A) The Company calculates EBITDA as earnings before net interest expense, taxes, depreciation and amortization. EBITDA is a supplemental non-GAAP 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 Condensed Consolidated Balance Sheets

ASSETS	Mar. 31, 2004	Dec. 31, 2003
(000'S omitted)	(unaudited)	(unaudited)
Current Assets:		
Cash and equivalents	\$7,252	\$8,811
Accounts receivable	101,077	96,607
Other current assets	28,066	25,232
Total Current Assets	136,395	130,650
Net Property & Equipment:		
Marine Contracting	422,971	420,834
Oil and Gas	188,273	197,969
Production Facilities - Deepwater Gateway	40,653	34,517
Goodwill	82,433	81,877
Other assets, net	18,223	16,995
Total Assets	\$888,948	\$882,842

LIABILITIES & SHAREHOLDERS' EQUITY

	Mar. 31, 2004 (unaudited)	Dec. 31, 2003
Current Liabilities:		
Accounts payable	\$39,787	\$50,897
Accrued liabilities	49,390	36,850
Current mat of L-T debt	31,732 (B)	16,199
Total Current Liabilities	120,909	103,946
Long-term debt	172,614	206,632
Deferred income taxes	95,063	89,274
Decommissioning liabilities	75,141	75,269
Other long term liabilities	1,330	2,042
Convertible preferred stock	24,652	24,538
Shareholders' equity	399,239	381,141
Total Liabilities & Equity	\$888,948	\$882,842

(B) Reflects \$15.9 million relating to the Company's revolving credit facility (which expires February 2005). A new revolving credit facility is currently being negotiated and should be in place later this year.

SOURCE Cal Dive International, Inc.

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