

Cal Dive International, Inc.
Reconciliation of Non GAAP Measures
Fourth Quarter Ended December 31, 2005

Earnings Release:

Balance Sheet: "...1.3 times trailing twelve month EBITDA."

Reconciliation From Net Income to EBITDA:	4Q05	3Q05	2Q05	1Q05
	(in thousands, except ratio)			
Net Income Applicable to Common Shareholders	\$ 56,006	\$ 42,671	\$ 26,027	\$ 25,411
Accretion and Dividends on Preferred Stock	804	550	550	550
Income Tax Provision	20,601	25,099	14,779	14,540
Interest Expense, net & Other	2,691	2,766	913	1,189
Depreciation and Amortization	26,758	28,746	29,247	26,723
Share of Equity Investments:				
Depreciation	1,220	1,200	996	1,010
Interest Expense, net	46	143	-	1,418
EBITDA	\$ 108,126	\$ 101,175	\$ 72,512	\$ 70,841
Trailing Twelve Months EBITDA	\$ 352,654			
Total Debt at December 31, 2005	\$ 447,171			
Ratio	1.3			

Earnings Conference Call Presentation:

Slide 4 (Summary of Results):

Reconciliation From Net Income to EBITDA:	4Q05	4Q04	3Q05
	(in thousands, except percentages)		
Net Income Applicable to Common Shareholders	\$ 56,006	\$ 25,269	\$ 42,671
Accretion and Dividends on Preferred Stock	804	1,002	550
Income Tax Provision	20,601	14,548	25,099
Interest Expense, net & Other	2,691	1,631	2,766
Depreciation and Amortization	26,758	29,360	28,746
Share of Equity Investments:			
Depreciation	1,220	1,025	1,200
Interest Expense, net	46	205	143
EBITDA	\$ 108,126	\$ 73,040	\$ 101,175
Revenues	\$ 264,028	\$ 162,990	\$ 209,338
EBITDA Margin (EBITDA / Net Revenues)	41%	45%	48%

Slide 8 (Marine Contracting):

	4Q05	4Q04	3Q05
	(in thousands, except percentages)		
Revenues as Shown	\$ 203,249	\$ 101,451	\$ 144,398
Intercompany Revenue Elimination	(8,596)	(5,294)	(10,523)
Revenues as Reported	\$ 194,653	\$ 96,157	\$ 133,875
Gross Profit as Shown	\$ 60,796	\$ 16,152	\$ 42,052
Asset Impairments in 4Q04	-	(3,900)	-
Intercompany Profit Elimination	-	14	-
Gross Profit as Reported	\$ 60,796	\$ 12,266	\$ 42,052
Revenues as Reported	\$ 194,653	\$ 96,157	\$ 133,875
Gross Profit Margin	31%	13%	31%