

Cal Dive International, Inc.
Reconciliation of Non GAAP Measures
Third Quarter Ended September 30, 2005

Earnings Release:

Balance Sheet: "...1.4 times trailing twelve months EBITDA."

<u>Reconciliation From Net Income to EBITDA:</u>	<u>2005</u>	<u>2004</u>	<u>1005</u>	<u>4Q04</u>
	(in thousands, except ratio)			
Net Income Applicable to Common Shareholders	\$ 42,671	\$ 26,027	\$ 25,411	\$ 25,269
Accretion and Dividends on Preferred Stock	550	550	550	1,002
Income Tax Provision	25,099	14,779	14,540	14,548
Interest Expense, net & Other	2,766	913	1,189	1,631
Depreciation and Amortization	28,746	29,247	26,723	29,360
Share of Production Facilities Investments:				
Depreciation	1,200	996	1,010	-
Interest Expense, net	143	-	1,418	-
EBITDA	\$ 101,175	\$ 72,512	\$ 70,841	\$ 71,810
Trailing Twelve Months EBITDA	\$ 316,338			
Total Debt at September 30, 2005	\$ 442,515			
Ratio	1.4			

Earnings Conference Call Presentation:

Slide 4 (Summary of Results):

<u>Reconciliation From Net Income to EBITDA:</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>
	(in thousands, except percentages)		
Net Income Applicable to Common Shareholders	\$ 42,671	\$ 22,794	\$ 26,027
Accretion and Dividends on Preferred Stock	550	993	550
Income Tax Provision	25,099	13,237	14,779
Interest Expense, net & Other	2,766	838	913
Depreciation and Amortization	28,746	26,365	29,247
Share of Equity Investments:			
Depreciation	1,200	1,004	996
Interest Expense, net	143	707	-
EBITDA	\$ 101,175	\$ 65,938	\$ 72,612
Revenues	\$ 209,338	\$ 131,987	\$ 166,531
EBITDA Margin (EBITDA / Net Revenues)	48%	50%	44%

Slide 7 (Marine Contracting):

<u>Reconciliation From Net Income to EBITDA:</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>
	(in thousands, except percentages)		
Revenues as Shown	\$ 144,398	\$ 78,860	\$ 103,391
Intercompany Revenue Elimination	(10,523)	(6,872)	(4,450)
Revenues as Reported	\$ 133,875	\$ 71,988	\$ 98,941
Gross Profit as Shown	\$ 42,052	\$ 12,509	\$ 17,577
Asset Impairments in 2Q05	-	-	(790)
Intercompany Profit Elimination	-	(61)	-
Gross Profit as Reported	\$ 42,052	\$ 12,448	\$ 16,787
Revenues as Reported	\$ 133,875	\$ 71,988	\$ 98,941
Gross Profit Margin	31%	17%	17%

Slide 16 (Oil and Gas Production):

<u>Reconciliation From Net Income to EBITDA:</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>
	(in thousands, except percentages)		
Gross Profit as Shown	\$ 40,877	\$ 33,277	\$ 38,389
Asset Impairments	-	-	(2,757)
Gross Profit as Reported	\$ 40,877	\$ 33,277	\$ 35,632
Revenues as Reported	\$ 75,463	\$ 59,999	\$ 67,590
Gross Profit Margin	54%	55%	53%

EARNINGS BEFORE NET INTEREST EXPENSE, TAXES, DEPRECIATION AND AMORTIZATION

Reconciliation from Net Income to EBITDA (in thousands)	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005 Estimate</u>	
						<u>Low</u>	<u>High</u>
Net income applicable to common shareholders	\$ 23,326	\$ 28,932	\$ 12,377	\$ 32,771	\$ 79,916	\$ 112,800	\$ 128,800
Accretion and dividends on preferred stock	-	-	-	1,437	2,743	2,200	2,200
Cumulative effect of accounting change	-	-	-	(530)	-	-	-
Minority interest	(866)	(140)	-	-	-	-	-
Income tax provision	11,555	15,504	6,664	18,993	43,034	65,000	74,000
Net interest expense and other	554	1,290	1,968	3,403	5,265	8,000	8,000
Depreciation and amortization	30,730	34,533	44,755	70,793	108,305	118,000	118,000
EBITDA	\$ 65,299	\$ 80,119	\$ 65,764	\$ 126,867	\$ 239,263	\$ 306,000	\$ 331,000

RETURN ON CAPITAL EMPLOYED (DOLLARS IN THOUSANDS)

	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>3Q05</u>	<u>YTD 9/30/05</u>
Income from Operations	\$ 23,326	\$ 29,631	\$ 21,009	\$ 56,161	\$ 130,958	\$ 67,365	\$ 146,886
Add: Litigation and Contract Reserves	-	-	10,000	-	-	-	-
Tax Effected Earnings	23,326	29,631	20,056	35,909	86,118	45,495	99,228
Total Capital (average quarterly shareholders' equity, plus long term debt, less <i>Gunnison</i> and <i>Marco Polo</i> investments in 2002 and 2003)	172,799	241,750	412,908	486,184	642,855	769,080	798,073
ROCE	13.50%	12.26%	4.86%	7.39%	13.40%	20.90%	16.60%