

**Cal Dive International, Inc.**  
**Reconciliation of Non GAAP Measures**  
**Slide Presentation on January 23, 2006**

**Slide 9:**

<b>ERT Return on Capital:</b>	<b>Total Capital<sup>1</sup></b>	<b>Net Income From Operations<sup>2</sup></b>	<b>Return on Capital</b>
	(in millions, except percentages)		
1995	\$ 12.3	\$ -	
1996	17.0	2.4	16%
1997	14.7	4.0	25%
1998	17.7	1.3	8%
1999	36.1	5.3	20%
2000	37.9	20.9	56%
2001	55.8	15.5	33%
2002	83.1	13.2	16%
2003	135.0	37.7	28%
2004	159.1	79.8	50%
2005E	234.9	81.2	35%
<b>10 Year Average</b>			<b>29%</b>

<sup>1</sup> Total capital defined as ERT equity, plus undiscounted decommissioning liability, less intercompany with CDI.

<sup>2</sup> Defined as operating income plus accretion expense. Adjusted operating income then tax effected.

**Slide 14:**

	<b>2004</b>	<b>2003</b>	<b>2002</b>	
	(in millions, except percentages)			
<b>Remington:</b>				
Net Income	\$ 61.0	\$ 42.9	\$ 11.3	
Income Tax Provision	32.9	23.6	6.1	
Interest Expense	0.9	1.6	2.1	
EBIT (Earnings Before Interest and Taxes)	<u>94.8</u>	<u>68.1</u>	<u>19.5</u>	
Tax Rate	35%	35%	35%	
Tax-Affected EBIT	<u>\$ 61.6</u>	<u>\$ 44.3</u>	<u>\$ 12.7</u>	
	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>
	(in millions, except percentages)			
Shareholders' Equity	\$ 314.0	\$ 241.9	\$ 193.7	\$ 125.3
Total Debt	-	18.0	39.1	74.3
Total Book Capitalization	<u>\$ 314.0</u>	<u>\$ 259.9</u>	<u>\$ 232.8</u>	<u>\$ 199.6</u>
Return on Capital Employed	<u>21%</u>	<u>18%</u>	<u>6%</u>	
<b>3-Year Average Return on Capital Employed</b>				<b>15%</b>

<sup>1</sup> Return on Capital Employed defined as Tax-Affected EBIT divided by average book capitalization

**Slide 25 (2006):**

	<b>Cal Dive</b>	<b>Remington/ Adjustments</b>	<b>Combined</b>	
	(in millions, except percentages and per share amounts)			
<b>Reconciliation From Net Income to EBITDA</b>				
Net Income Applicable to Common Shareholders	\$ 235.0	\$ 61.5	\$ 296.5	
Accretion and Dividends on Preferred Stock	2.0	-	2.0	
Minority Interest	(38.0)	-	(38.0)	
Income Tax Provision	134.0	33.2	167.2	
Interest Expense, net & Other	28.0	62.4	90.4	
Depreciation and Amortization	<u>168.6</u>	<u>182.3</u>	<u>350.9</u>	
EBITDA	<u>\$ 529.6</u>	<u>\$ 339.4</u>	<u>\$ 869.0</u>	
<b>EBITDA Margin:</b>				
Revenues	\$ 1,138.4	\$ 415.2	\$ 1,553.6	
EBITDA	<u>\$ 529.6</u>	<u>\$ 339.4</u>	<u>\$ 869.0</u>	
	<u>47%</u>	<u>82%</u>	<u>56%</u>	
<b>Cash Flow Per Share:</b>				
Net Income	\$ 237.0	\$	298.5	
Deferred Income Tax Provision	71.6		78.9	
Depreciation and Amortization	168.6		350.9	
Exploration Expense	12.9		46.1	
Other Non Cash Items	-		5.2	
Diluted Shares	<u>\$ 490.1</u>	<u>\$</u>	<u>779.6</u>	
	<u>83.7</u>		<u>97.2</u>	
	<u>\$ 5.86</u>	<u>\$</u>	<u>8.02</u>	

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**Slide 26 (2007):**

	Cal Dive	Remington/ Adjustments	Combined
	(in millions, except percentages and per share amounts)		
<b>Reconciliation From Net Income to EBITDA</b>			
Net Income Applicable to Common Shareholders	\$ 280.9	\$ 95.5	\$ 376.4
Accretion and Dividends on Preferred Stock	2.2	-	2.2
Minority Interest	(47.6)	-	(47.6)
Income Tax Provision	159.2	51.1	210.3
Interest Expense, net & Other	42.0	62.4	104.4
Depreciation and Amortization	253.6	257.7	511.3
<b>EBITDA</b>	<b>\$ 690.3</b>	<b>\$ 466.7</b>	<b>\$ 1,157.0</b>
<b>EBITDA Margin:</b>			
Revenues	\$ 1,426.2	\$ 554.8	\$ 1,981.0
EBITDA	\$ 690.3	\$ 466.7	\$ 1,157.0
	48%	84%	58%
<b>Cash Flow Per Share:</b>			
Net Income	\$ 283.1	\$	378.6
Deferred Income Tax Provision	84.2	-	84.2
Depreciation and Amortization	253.6	-	511.3
Exploration Expense	12.9	-	46.1
Other Non Cash Items	-	-	5.2
	\$ 633.8	\$	1,025.4
Diluted Shares	83.7	-	97.2
	\$ 7.58	\$	10.55

**Slide 27:**

	Actual 9/30/2005	Adjustment	Pro Forma 9/30/2005
	(in millions, except percentages and stock price)		
<b>Debt/Equity Market Capitalization:</b>			
Current Debt	\$ 6.6	\$ -	\$ 6.6
Long-Term Debt	435.9	813.0	1,248.9
Total Debt	\$ 442.5	\$ 813.0	\$ 1,255.5
CDI Share Price (1/20/06)	\$ 44.33	\$	44.33
Fully Diluted Shares Outstanding	83.7	13.6	97.2
Equity Market Capitalization	\$ 3,708.4	\$	4,310.7
<b>Debt/Market Capitalization</b>	<b>12%</b>	<b>19%</b>	<b>29%</b>

**Slide 28:**

	2002	2003	2004	TTM 9/30/05	Pro Forma TTM 9/30/05	YE 06 Target
	(in millions, except percentages and ratios)					
<b>Reconciliation from Net Income to EBITDA</b>						
Net income applicable to common shareholders	\$ 12.4	\$ 32.8	\$ 79.9	\$ 119.4	\$ 202.3	\$ 296.5
Accretion and dividends on preferred stock	-	1.4	2.7	2.7	2.7	2.0
Cumulative effect of accounting change	-	(0.5)	-	-	-	(38.0)
Minority interest	-	-	-	-	-	167.2
Income tax provision	6.6	19.0	43.0	68.9	114.3	90.4
Net interest expense and other	2.0	3.4	5.4	6.5	8.8	350.9
Depreciation and amortization	44.8	70.8	108.3	114.1	185.4	-
Share of Equity Investments:						
Depreciation	-	-	-	3.2	3.2	-
Interest Expense, net	-	-	-	1.6	1.6	-
<b>EBITDA</b>	<b>\$ 65.8</b>	<b>\$ 126.9</b>	<b>\$ 239.3</b>	<b>\$ 316.4</b>	<b>\$ 518.3</b>	<b>\$ 869.0</b>
<b>Debt/Book Capitalization:</b>						
Total Debt	\$ 227.8	\$ 222.8	\$ 148.6	\$ 442.5	\$ 1,255.5	\$ 1,255.5
<b>Book Capitalization:</b>						
Total Debt	227.8	222.8	148.6	442.5	1,255.5	1,255.5
Convertible Preferred Stock	-	24.5	55.0	55.0	55.0	55.0
Shareholders' Equity	337.5	381.1	485.3	563.5	1,146.0	1,500.0
	565.3	628.4	688.9	1,061.0	2,456.5	2,810.5
Ratio	40%	35%	22%	42%	51%	45%
<b>Debt/EBITDA:</b>						
Total Debt	\$ 227.8	\$ 222.8	\$ 148.6	\$ 442.5	\$ 1,255.5	\$ 1,255.5
EBITDA	65.8	126.9	239.3	316.4	518.3	869.0
Ratio	3.5	1.8	0.6	1.4	2.4	1.4

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**Slide 29 (in millions, except ratios):**

<b>Pro Forma Interest Coverage:</b>	
TTM Pro Forma 9/30/05 EBITDA	\$ 518.3
Pro Forma Annual Interest Expense	73.0
Coverage Ratio	<u>7.1</u>
<b>Pro Forma 2006 Debt Service Coverage:</b>	
Projected 2006 EBITDA	\$ 869.0
Senior Secured	8.4
MARAD	3.6
Capital Leases	2.9
Convertible Preferred Stock Dividend	2.2
Pro Forma Annual Interest Expense	73.0
	<u>90.1</u>
Coverage Ratio	<u>9.6</u>