



CAL DIVE
INTERNATIONAL

Cal Dive International

Raymond James

30th Annual Institutional Investors Conference

March 10, 2009

Presentation Outline

- ◆ Strategy
- ◆ Industry Outlook
- ◆ Financial Information
- ◆ Non-GAAP Reconciliations



CAL DIVE
INTERNATIONAL

Strategy

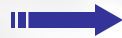


CAL DIVE
INTERNATIONAL

Integrated Services Across Production Life-Cycle

Cal Dive's diversified fleet allows it to offer integrated services in the early and late phases of the production life-cycle, while maintaining its strategic position in the middle phase.

Early Phase



Middle Phase



Late Phase



- ◆ Pipeline Installation
- ◆ Pipeline Trenching:
 - ◆ Conventional & Plow
- ◆ Shore Approaches
- ◆ Tie-Ins
- ◆ Platform Installation

- ◆ Construction
- ◆ Inspection
- ◆ Repair
- ◆ Maintenance

- ◆ Pipeline P&A
- ◆ Pipeline Removal
- ◆ Platform Removal
- ◆ Well P&A

Diving Assets

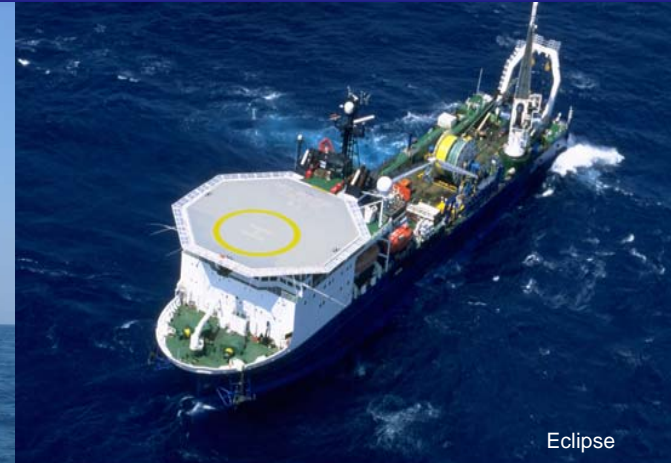
Saturation Diving Vessels (8)



Uncle John



Texas



Eclipse

DP DSV Eclipse

DP DSV Kestrel

DP DSV Mystic Viking

DP DSV Uncle John

DP MSV Texas

DSV Cal Diver I

DSV Cal Diver II

DSV American Constitution

 In addition to vessels listed, Cal Dive owns and operates 10 portable saturation diving systems



Diving Assets

Surface Diving Vessels (13)



DSV American Star

DSV American Triumph

DSV American Victory

DSV Dancer

DSV Mr. Fred

Cal Diver IV

Fox

Mr. Jack

Mr. Jim

Polo Pony

Sterling Pony

White Pony

Midnight Star



Construction Barges

Pipelay & Derrick Barges (10)



Sea Horizon



Pacific



Canyon



Pecos

Sea Horizon – Combination derrick/pipelay

Pacific – Derrick barge

Atlantic – Derrick barge

Lone Star – Intermediate depth pipelay

Pecos – Intermediate depth pipelay

Canyon – Dedicated burial

Brazos – Shallow water pipelay

American – Shallow water pipelay







Brave – Shallow water pipelay

Rider – Shallow water pipelay

Integrated Service Offering

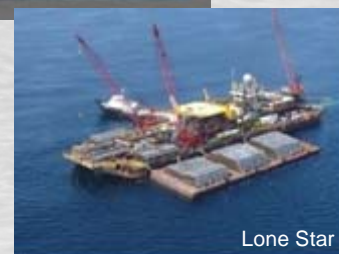
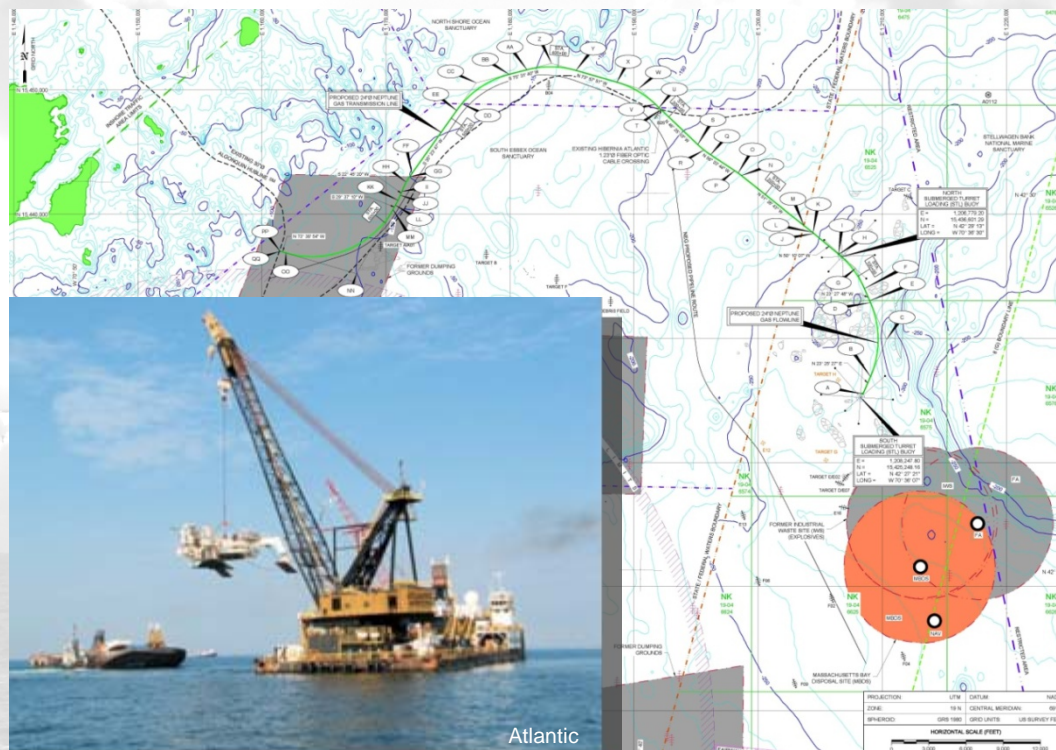
LNG Project off US Northeast Coast

Scope of Work

-  Lay 11 miles of 24" Pipeline
-  Hot Tap Installation 30" x 24"
-  Plow and Backfill
-  Tie Ins
-  Pre-Commissioning
-  120' – 270' water depth

Vessels Utilized

-  Lone Star
-  Atlantic
-  Constitution
-  Kestrel



Global Expansion



Southeast Asia

- Acquisition of Fraser Diving in 2006
- Strong growth potential
- Established presence

Mexico

- Strong capital forecast
- Depleting Cantarell Field
- Established presence
- Limited service providers

India

- Area of high growth
- DLB Sea Horizon
- DP DSV Eclipse

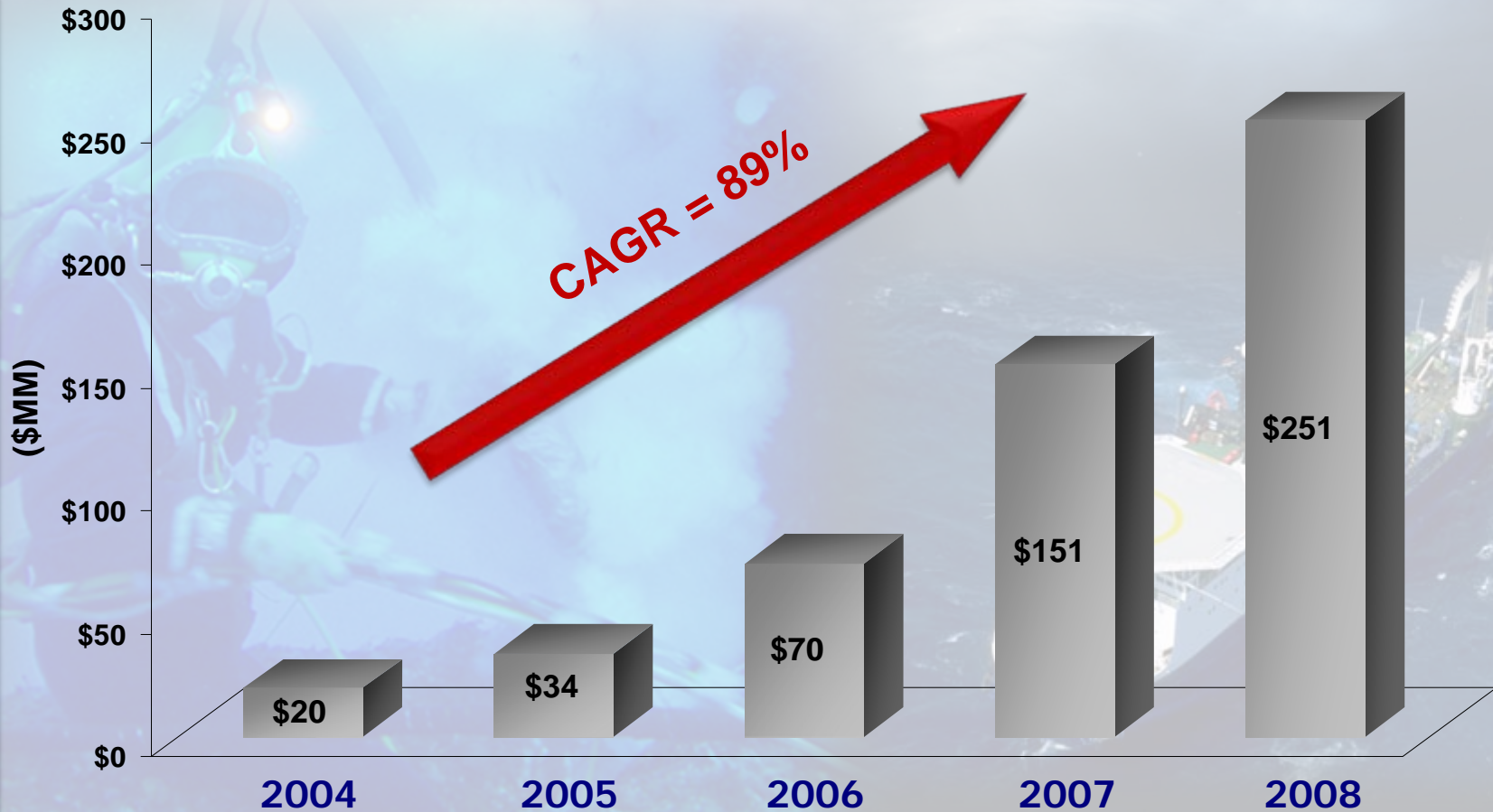
Australia

- Acquisition of Fraser Diving in 2006
- High barriers to market entry

Mediterranean / Middle East

- DP DSV Texas
- Established presence from Eclipse

International Revenue



CAL DIVE
INTERNATIONAL

Customer Relationships

35 years of industry experience established strong operational track record and commercial relationships with global customer base including National Oil Companies, Majors and Independents. Offshore projects for Majors and NOCs, such as ExxonMobil and PEMEX, generally feature longer lead times and higher visibility.



Industry Outlook



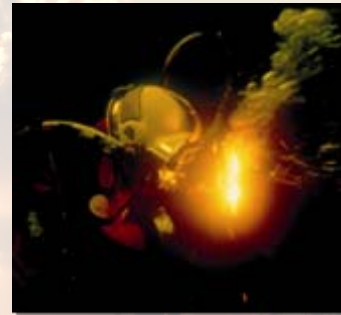
CAL DIVE
INTERNATIONAL

Current Industry Outlook

- Recent research reports project capex spending by E&P companies for 2009 to be down approx. 25% to 30% in the US/North America region.
- International capex spending forecasted to be relatively flat in 2009.
- Well-financed operators fair better than others which need to live within internally generated funds.
- Hurricane remediation work in U.S. expected to partially offset reduced 2009 CAPEX levels for next 24 months.
- Long-term fundamentals for business, however, remain solid due to tight supplies worldwide, even with reduced hydrocarbon demand.

Maintenance Market

GOM and international offshore infrastructure continues to grow and age creating demand for our maintenance services.



Worldwide Data

◆ >6,000 Fixed Platforms

◆ 209 Floating Prod. Platforms

◆ >190,000 km Subsea Pipelines

◆ >4,800 Subsea Wells Operating

◆ Over 714 Offshore Drilling Rigs

◆ Additional 157 in construction

◆ IRM Market Remains Strong

Source: Douglas-Westwood



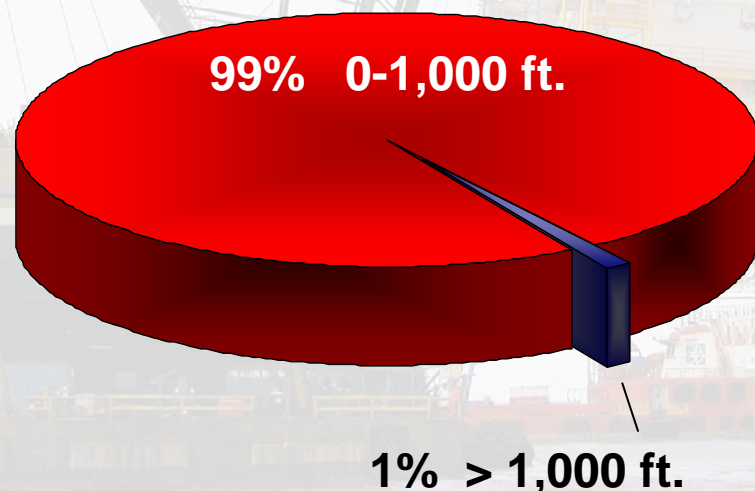
CAL DIVE
INTERNATIONAL

Decommissioning Activities

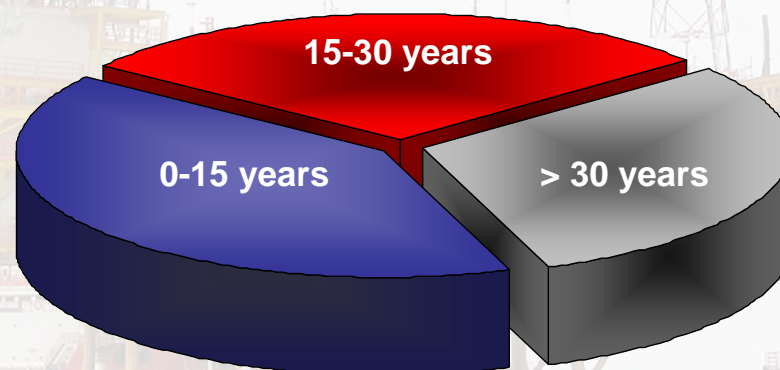
Gulf of Mexico OCS

- ◆ Nearly 4,000 platforms exist in the OCS, 65% of which are 15 years or older
- ◆ Approximately 100 platforms are being removed each year

Water Depth of Platforms in OCS



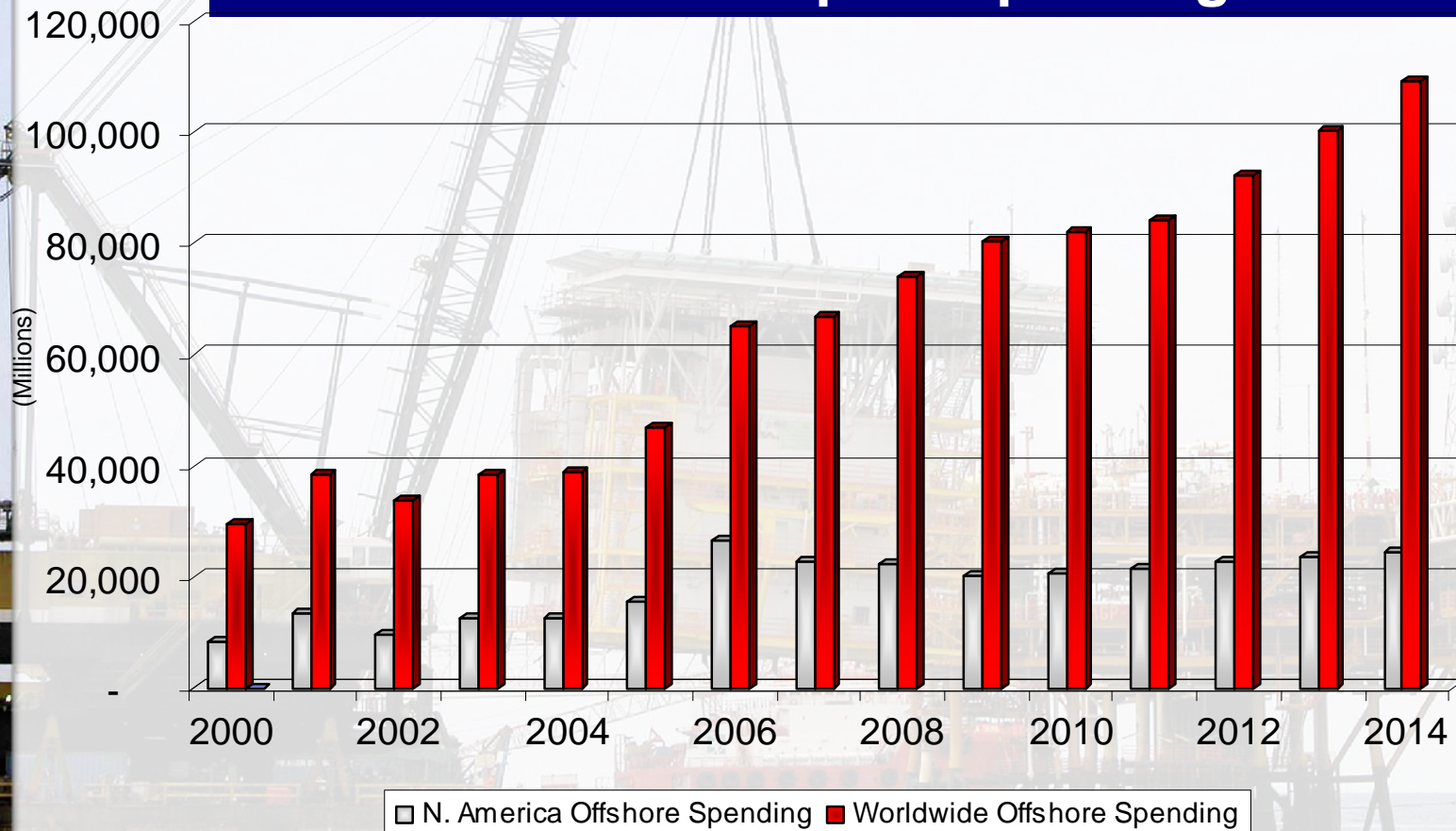
Age of Platforms in OCS



Source: MMS

Outlook for Offshore Construction

Offshore Capital Spending



Source: Spears & Associates – Drilling and Completion Spending



CAL DIVE
INTERNATIONAL

Financial Information



CAL DIVE
INTERNATIONAL

2008 Financial Results

(all amounts in thousands, except per share amounts and percentages)

	Year Ended	
	2008	2007
Revenues	\$856,906	\$623,615
Gross Profit	254,007	227,398
<i>Margins</i>	29.6%	36.5%
Net Income	109,499	105,600
<i>Margins</i>	12.8%	16.9%
Diluted EPS	1.05	1.24
Wtd. Avg. Diluted Shares O/S	104,661	84,978
EBITDA (1)	\$255,954	\$227,215
<i>Margins</i>	29.9%	36.4%

(1) See Reconciliation of Non-GAAP Financial Measures on page 26 of this presentation.



CAL DIVE
INTERNATIONAL

Utilization

(The following statistics are for owned and operated vessels only)

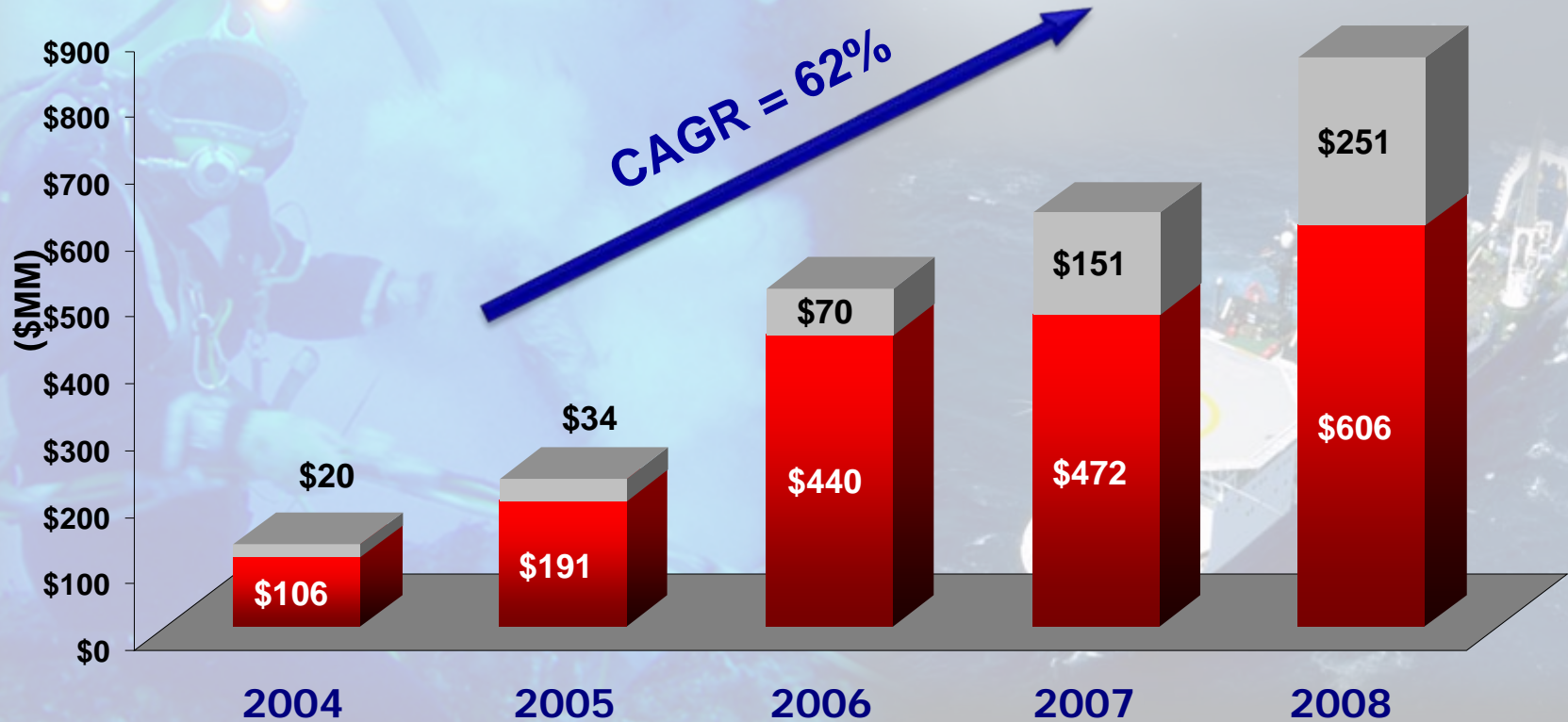
	2008	2007
Effective Utilization (1) -		
Saturation Diving Vessels	87%	91%
Surface Diving Vessels	64%	60%
Construction Barges (2)	50%	91%
Calendar Day Utilization -		
Saturation Diving Vessels	72%	78%
Surface Diving Vessels	61%	58%
Construction Barges (2)	48%	82%

- (1) Effective vessel utilization does not include acquired vessels prior to their in-service dates, vessels in drydocking, vessels taken out of service for upgrades or prior to their disposition and vessels jointly owned with a third party.
- (2) Only includes two legacy Cal Dive barges in 2007 (Brave & Rider)

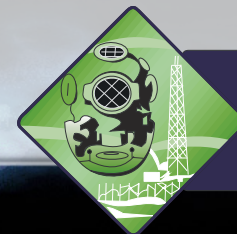


CAL DIVE
INTERNATIONAL

Revenue Growth

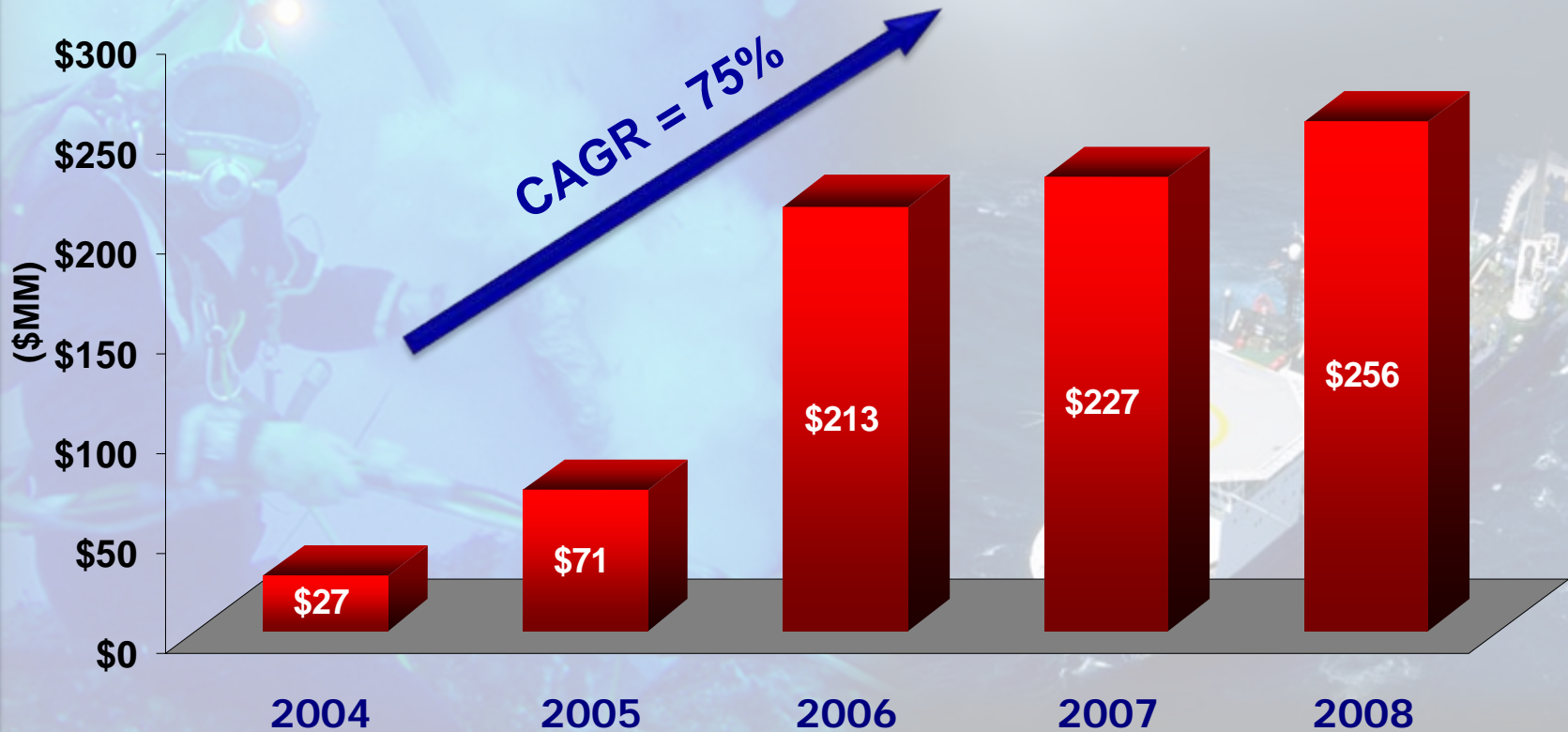


■ Domestic ■ International



CAL DIVE
INTERNATIONAL

EBITDA Growth



(1) See Reconciliation of Non-GAAP Financial Measures on page 26 of this presentation.



Cal Dive
INTERNATIONAL

Backlog

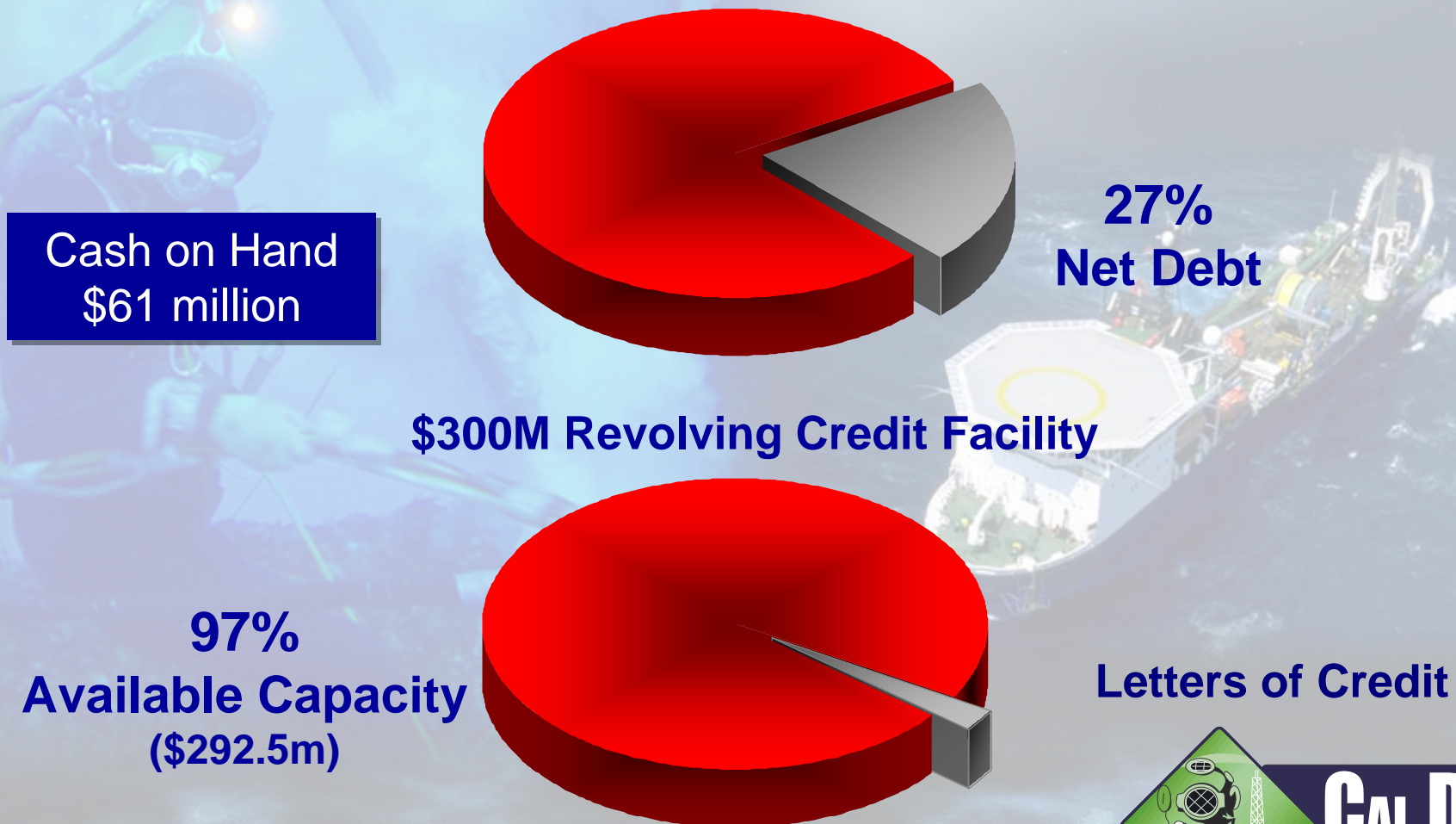


CAL DIVE
INTERNATIONAL

Financial Flexibility

As of December 31, 2008

Net Debt to Book Capitalization ⁽¹⁾



(1) Calculated as total debt less cash divided by stockholders' equity plus debt less cash.



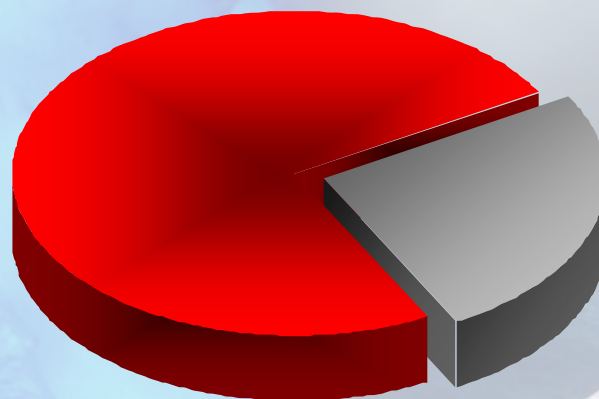
CAL DIVE
INTERNATIONAL

Financial Flexibility – Post Stock Buy-Back

As of January 28, 2009

Net Debt to Book Capitalization ⁽¹⁾

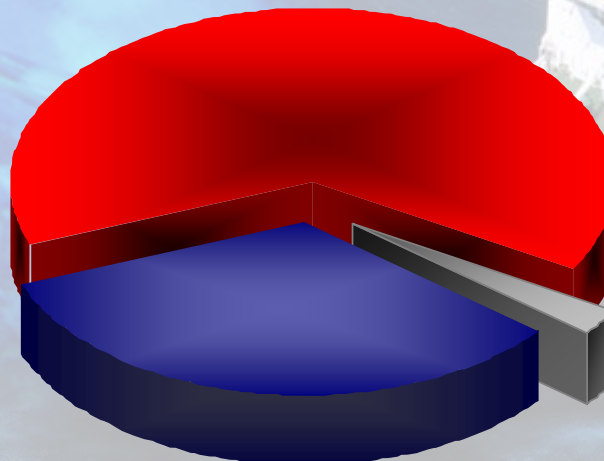
Cash on Hand
\$95 million



34%
Net Debt

\$300M Revolving Credit Facility

64%
Available Capacity
(\$192.5m)



Letters of Credit

(1) Calculated as total debt less cash divided by stockholders' equity plus debt less cash.



CAL DIVE
INTERNATIONAL

Non-GAAP Reconciliations



Reconciliation of Non-GAAP Financial Measures

(all amounts in thousands)

	2004	2005	2006	2007	2008
EBITDA (unaudited)	\$27,395	\$70,561	\$212,893	\$227,215	\$255,954
Less: Depreciation & Amortization	15,510	15,308	24,515	40,698	71,195
Less: Non-Cash Stock Comp. Expense	-	-	2,930	3,387	6,021
Less: Interest Expense (Income)	-	(45)	(163)	9,259	21,312
Less: Non-Cash Equity Loss (Earnings)	-	(2,817)	487	10,841	-
Less: Provision for Income Taxes	4,211	20,385	65,710	57,430	47,927
Net Income	\$7,674	\$37,730	\$119,414	\$105,600	\$109,499



CAL DIVE
INTERNATIONAL