



Cal Dive International, Inc.




DVR NYSE

Oil Related Services / Equipment

Market Capitalization USD:

\$181.89 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration. 
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Quinn J. Hebert

Age: 48

CEO Since: 2005

	2009	2010	2011
Base Salary	\$541,000	\$541,000	\$541,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$699,000	\$0	\$0
Benefits and Perquisites	\$6,125	\$0	\$0
TOTAL ANNUAL COMPENSATION	\$1,246,125	\$541,000	\$541,000
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$2,023,479	\$1,824,992	\$1,156,680
TOTAL COMPENSATION	\$3,269,604	\$2,365,992	\$1,697,680
Median of Other Named Executive Officers Total Compensation	\$1,189,306	\$971,896	\$723,924
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$896,193	\$1,053,211	\$627,246
TOTAL REALIZED EQUITY COMPENSATION	\$896,193	\$1,053,211	\$627,246

Proxy Date: 4 Apr 2012

Annual Meeting Date: 15 May 2012

Equity Reserves: 3.23%

Stock Option Run Rate:

Cal Dive International, Inc.

DVR NYSE

Oil Related Services / Equipment

Market Capitalization USD: **\$181.89 mm**

Performance Comparison

■ S&P500 ■ Industry ■ DVR



Peer Comparisons (TRBC) =Oil Related Services / Equipment

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
DVR	Cal Dive International, Inc.	\$3,269,604	\$2,365,992	\$1,697,680	\$181,887,491
TESO	Tesco Corporation	\$2,064,551	\$2,691,004	\$1,199,809	\$443,090,419
OSG	Overseas Shipholding Group, Inc.	\$1,489,082	\$2,703,832		\$418,577,654
GGG	Global Geophysical Services, Inc.		\$349,690		\$292,716,413
RNET	RigNet, Inc.		\$621,093	\$1,503,533	\$247,550,648
FTK	Flotek Industries, Inc.		\$2,209,523	\$5,665,383	\$233,174,384
MTRX	Matrix Service Company	\$1,358,285	\$1,234,267		\$225,574,927

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Dril-Quip Inc., Global Industries Ltd., Gulfmark Offshore Inc., Helix Energy Solutions Group, Inc., Hercules Offshore Inc., Newpark Resources, Inc., Oceaneering International, Inc., Superior Energy Services Inc., TETRA Technologies Inc., Tidewater Inc.

Performance Peer Group

Dril-Quip Inc., Global Industries Ltd., Gulfmark Offshore Inc., Helix Energy Solutions Group, Inc., Hercules Offshore Inc., Newpark Resources, Inc., Oceaneering International, Inc., Superior Energy Services Inc., TETRA Technologies Inc., Tidewater Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
David E. Prenz	Chairman	65	Male	6	Outside
John T. Mills	Member	64	Male	5	Outside
William L. Transier	Member	57	Male	6	Outside

This report is for informational purposes only, and should not be considered a solicitation to buy or sell any security. Thomson Reuters Business Classification (TRBC) is a global industry classification system that is owned and operated by Thomson Reuters and has been licensed for use by GMI Ratings.

COPYRIGHT 2012 | GMI Ratings | ALL RIGHTS RESERVED