

**CAL DIVE INTERNATIONAL, INC.
COMPENSATION COMMITTEE CHARTER**

**ADOPTED – NOVEMBER 20, 2006
REVISED – FEBRUARY 24, 2010
REAPPROVED – AUGUST 24, 2011**

Purpose

This Charter governs the operations of the Compensation Committee of Cal Dive International, Inc. (the “Company”). The Compensation Committee (the “Committee”) is appointed by the Company’s Board of Directors (the “Board”) to discharge the Board’s responsibilities relating to compensation of the Company’s executive officers. The Committee has overall responsibility for reviewing, evaluating and approving the Company’s executive officer compensation agreements (to the extent such agreements are considered necessary or appropriate by the Committee), and employee plans, policies and programs. The Committee also has the specific responsibilities described in this charter as well as such other responsibilities as the Board may assign to the Committee from time to time.

Composition

Annually, the Corporate Governance and Nominating Committee shall nominate and the Board shall appoint at least three members to the Committee, one of whom shall be designated by the Board to be Chair. The members of the Committee shall each be a member of the Board and meet the independence standard adopted by the Board in compliance with the New York Stock Exchange listing standards and applicable laws and regulations. The members of the Committee may be removed and replaced by a majority vote of the Board.

Meetings

The Committee shall meet as often as necessary to carry out its responsibilities. The Committee shall determine which officers of the Company or other visitors to invite to the Committee’s meetings. In the sole discretion of the Committee, the Committee may meet in executive session, without management of the Company present, at any time. Any action required or permitted to be taken at a Committee meeting may be taken by a written action signed collectively, or individually in counterparts, by all members of the Committee. Any such written action shall be effective when signed by all members of the Committee, unless a later effective time is provided in the written action. Reports of the actions of the Committee shall be made to the Board at its next regularly scheduled meeting following the action of the Committee.

Committee Authority and Responsibilities

The Committee is delegated all authority of the Board as may be required or appropriate to fulfill the purposes of the Committee. Without limiting the generality of the preceding statement, the Committee shall have authority, and is entrusted with the responsibility, to take the following actions:

1. *Compensation Consultant and Other Advisors.* The Committee shall have the sole authority to retain and terminate any compensation consultant to be used to assist in the evaluation of executive officer compensation and shall have sole authority to approve the consultant's fees and other retention terms. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors and the sole authority to approve the payment of the advisor's fees and other retention terms. All fees and other retention terms for compensation consultants and internal or external legal, accounting or other advisors shall be paid by the Company after the invoice therefor has been approved by a member of the Committee.

2. *Chief Executive Officer.* The Committee shall approve corporate goals and objectives relevant to the Chief Executive Officer's compensation. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee should consider the Company's performance and relative shareholder return (measured on an absolute basis or relative to a group of peer companies selected by the Committee, relative to internal goals or industry benchmarks or relative to levels attained in prior years, all as may be determined by the Committee), the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the Company's Chief Executive Officer in past years. The Committee shall review and evaluate the Chief Executive Officer's performance in light of those goals and objectives. The Committee shall have the sole authority to approve for the Chief Executive Officer of the Company the following compensation items based on this evaluation: (a) annual base salary level, (b) annual incentive opportunity level, (c) long-term incentive opportunity level, (d) employment agreements or severance arrangements (when and if the Committee determines that such agreements are necessary or appropriate), and (e) any special or supplemental benefits. The Committee shall annually review its evaluation of the performance and approved compensation of the Chief Executive Officer with such officer.

3. *Other Executive Officers.* The Committee shall annually review and have the sole authority to approve for the Executive Officers of the Company (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, (d) employment agreements or severance arrangements (when and if the Committee determines that such agreements are necessary or appropriate), and (e) any special or supplemental benefits. For the purposes of this Charter, the "Executive Officers" of the Company shall be deemed to be those officers who are designated by the Board to be subject to the reporting requirements of §16 of the Securities Exchange Act of 1934, as amended. The Committee, as part of its review, will consider the recommendation of the Company's Chief Executive Officer.

4. *Board Compensation.* The Committee shall annually review and have the sole authority to approve the compensation payable to the non-management members of the Board of Directors including (a) annual retainers for chairmen and members of the Board and committees, (b) meeting fees for the Board and committees, and (c) equity compensation.

5. *Compensation and Benefit Plans.* The Committee shall make recommendations to the Board with respect to the terms of and the pool of benefits available under the Company's incentive compensation plans, equity-based compensation plans and qualified plans; including, without limitation, the 2006 Amended and Restated Long Term Incentive Plan; the Employee

Stock Purchase Plan; and the 401(k) Retirement Savings Plan. The Committee shall have the sole authority to appoint and remove various plan trustees, appoint and remove members of the plan administrative committees and appoint and remove the plan administrators.

6. *Ratification Required by the Board and the Stockholders.* Any action, including, but not limited to, the adoption or amendment of any incentive or equity-based compensation plan, that is required by law or regulation to be submitted to the stockholders of the Company for approval shall be presented as a recommendation to the full Board and approved by the full Board prior to its submission to the stockholders.

7. *Equity Compensation.* The Committee shall administer the Company's equity-based compensation plans and address requirements under applicable law for awards to qualify for exemption from Section 16(b) of the Securities Exchange Act of 1934 (the "1934 Act"), and, if deemed advisable by the Committee, to qualify as "performance-based" pursuant to Section 162(m) of the Internal Revenue Code. The Committee may delegate its authority with respect to equity awards to the extent permitted by the Delaware General Corporation Law, but shall be required to approve all awards of equity-based compensation to any director or officer subject to Section 16 of the 1934 Act. The date of grant of any equity award shall be the date that the Committee has taken all necessary action to approve the award or such later date as may be provided by the Committee at the time of grant. With respect to the grant of stock options, no back-dating shall be permitted and the date of completed action by the Committee to authorize the grant shall be the effective date of grant, unless the grant is made in connection with a future new hire or promotion, in which case the effective date of grant may be designated by the Committee to be the effective date of the hiring or promotion.

8. *Succession Planning.* The Committee shall develop and maintain a succession plan for emergency and expected succession of the Chief Executive Officer and work with the Board to evaluate potential successors to the Chief Executive Officer and other Executive Officers of the Company.

9. *Other Powers.* The Committee shall review such other matters within the scope of its responsibilities as the Committee shall determine from time to time, and make such recommendations to the Board with respect thereto as the Committee deems appropriate.

10. *Annual Compensation Committee Report.* The Committee shall review and discuss with management the "Compensation Discussion and Analysis" (the "CD&A") portion of the Company's proxy statement for its annual meeting. Based on such review and discussion, the Committee shall recommend to the Board that the CD&A be included in the Company's Annual Report on Form 10-K and proxy statement, and issue a Compensation Committee Report to that effect to be included in the Company's proxy statement.

11. *Competitive Compensation Position.* The Committee shall annually review market data for appropriate peer companies to assess the Company's competitive position for each component of compensation for Executive Officers (especially base salary, annual incentives, long-term incentives, and supplemental executive benefit programs).

12. *Cash Effect.* The Committee shall monitor the cumulative cash effect on the Company caused by bonus and other cash-based incentive plans of the Company, especially in relation to the Company's net income for the applicable years.
13. *Risk Assessment.* The Committee shall oversee the Company's assessment of whether its compensation policies and practices are likely to expose the Company to material risks.
14. *Stock Ownership Guidelines.* The Committee shall monitor compliance by the Executive Officers and members of the Board of any stock ownership guidelines adopted by the Board.
15. *Charter Review.* The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval.
16. *Committee Evaluation.* The Committee shall annually review the Committee's own performance.
17. *Delegation.* The Committee may form and delegate authority to subcommittees when it determines that such action is appropriate under the circumstances.