

**CAL DIVE INTERNATIONAL, INC.
CORPORATE GOVERNANCE GUIDELINES
FOR THE BOARD OF DIRECTORS**

**REVISED - FEBRUARY 2010
REAPPROVED - MAY 2011**

I. Purpose

The purpose of these Corporate Governance Guidelines (“Guidelines”) is to provide a concise description of the corporate governance obligations, principles and practices of the Board of Directors (“Board”) of Cal Dive International, Inc. (“Cal Dive”). Cal Dive’s Certificate of Incorporation and By-Laws, as same may be amended from time to time, form the governance base of the Board.

II. Mission of the Board

The Board is vested with all powers necessary for the oversight of management and administration of Cal Dive’s business operations. The Board has a function independent of management and is not responsible for the day-to-day affairs of Cal Dive; however, it does have the responsibility to oversee management and be informed, investigate and act as necessary to promote Cal Dive’s business objectives in the best interests of the stockholders.

III. Board Composition

A. Independence of Board

By the end of the twelfth month following initial listing of Cal Dive’s common stock on the New York Stock Exchange (“NYSE”), the Board shall be composed of a majority of independent directors in compliance with applicable requirements of securities laws and regulations and of the NYSE, or the principal securities exchange on which Cal Dive’s stock is traded at any time (“Applicable Law”). Audit Committee members have additional independence requirements pursuant to Applicable Law.

B. Terms for Board Members

Board members are elected to serve a three-year term. The Board is divided into three classes as nearly equal in number as determined by the Board. The term of one class expires each year. There are no term limits for serving on the Board and no mandatory retirement age.

C. Board Compensation Review

The Compensation Committee provides recommendations to the Board regarding director compensation. Any changes in compensation will be determined and implemented by the Board.

D. Other Board Memberships

Board members may serve on boards or committees of other organizations, except to the extent limited by the Cal Dive International, Inc. Code of Business Conduct and Ethics (the “Code”) and any applicable limitations set forth in the Audit Committee Charter.

IV. Selection of the Board

A. Board and Shareholder Responsibilities

Directors are elected by a plurality of the votes of the shareholders of Cal Dive present or represented by proxy at the annual or special meeting of shareholders. Directors are elected from those persons properly nominated to stand for election at the annual or special meeting. The Board has delegated the nomination process to the Corporate Governance and Nominating Committee, which has the authority to identify and nominate candidates for vacancies on the Board of Directors. Corporate Governance and Nominating Committee members are appointed annually by the Board and may be removed by majority vote of the Board.

B. Board Membership Criteria

The Corporate Governance and Nominating Committee reviews the skills and characteristics required of Board members in light of the current composition of the Board. The assessment includes issues such as knowledge of the industry, finance, accounting and other knowledge needed on the Board. The principal qualification of a director is the ability to act effectively on behalf of Cal Dive shareholders.

C. Nomination of New Directors

The Corporate Governance and Nominating Committee generates a list of possible candidates for nomination to the Board. The Corporate Governance and Nominating Committee considers possible candidates suggested by members of the Board, shareholders, or senior management. In addition to submitting suggested nominees to the Corporate Governance and Nominating Committee, a shareholder may nominate a person for election as a director at Cal Dive’s annual meeting or at a special meeting provided the shareholder follows the procedures specified in Cal Dive’s By-Laws.

D. Board Vacancies

If the Board has a vacancy due to death, disability, disqualification, removal or resignation, the Board shall fill the vacancy by electing by majority vote a replacement director from a list of nominees provided by the Corporate Governance and Nominating Committee. No replacement is required for vacancies if the remaining term is less than six months.

E. Composition Requirements of Corporate Governance and Nominating Committee

As set forth in the committee charter, the Corporate Governance and Nominating Committee must have no fewer than three members, all of whom shall meet the applicable independence requirements of Applicable Law.

V. Authority and Responsibilities of the Board

A. Board Responsibilities and Functions

Board members are responsible for the oversight of management and must exercise their business judgment on an informed basis, in good faith and with the honest belief that the action taken will serve the interests of Cal Dive and its shareholders. Board members are expected to:

- attend Board and committee meetings;
- participate effectively in all Board and committee deliberations;
- observe strict confidentiality of all matters presented to the Board or committees;
- raise possible conflict of interest and independence issues to the Cal Dive General Counsel for prompt resolution; and
- act in the interests of Cal Dive and its shareholders, consistent with their duty.

B. Code of Conduct

Board members are expected to comply with the Cal Dive International, Inc. Code of Business Conduct and Ethics (“Code”). The Code was adopted by the Board to reflect its commitment to the high standards of ethical and business conduct. Each director should become familiar with and abide by the specific ethical standards set forth in the Code, as well as any interpretations and procedures issued thereunder. Board members are encouraged to consult with the Cal Dive General Counsel if there is any doubt as to whether a particular transaction or course of conduct complies with or is subject to the Code.

C. Interaction with Interested Groups and the Media

If public comment from Cal Dive is appropriate, these comments should, in most circumstances, come from the appropriate member of Cal Dive’s senior management. Board members should not disclose Board information to the public and should observe Cal Dive’s confidentiality guidelines as well as comply with Regulation FD. Sensitive, non-public policy and proprietary information should not be disclosed to the media. These types of information may include Cal Dive financial information, proposed mergers and acquisitions, and other significant changes in assets, changes in directors or senior management, events regarding Cal Dive’s securities, investigations in progress, and deliberations and contemplated actions of the Board. If the media contacts a Board member, in most circumstances, the Board member should refer the inquiry to the CFO or General Counsel of Cal Dive.

D. Assessing the Board's Performance

Annually, Board members conduct a self-assessment process that is used to prepare a report on the Board's performance to the Chairman, CEO and Board.

E. Periodic Review of Board and Management Powers

The Board periodically reviews the allocation of powers between management and the Board as delineated in the Certificate of Incorporation and the By-Laws of Cal Dive, as same may be amended from time to time, and determines whether these grants of authority are consistent with the changing needs of the business.

VI. Operation of the Board

A. Board Meeting Order and Agenda

The Chairman establishes the rules of order and procedure of the meeting to ensure the meeting is conducted in an orderly fashion. The Chairman also controls the order of issues to be presented to the Board. The Chairman retains the right, if necessary, to rule out of order any remarks or discussion. The Chairman may make additional meeting rules as appropriate or advisable.

B. Attendance and Participation

Board members should attend and participate regularly in Board and Committee meetings consistent with the general standards and governance needs of Cal Dive. Board members are also encouraged to attend all Annual Meetings of Stockholders. Pursuant to the SEC Proxy Rules, Board members who attend fewer than 75% of the Board meetings and applicable committee meetings will be noted in the annual proxy.

C. Selection of Agenda Items and Board Meeting Materials

The Chairman, with input from the CEO and Corporate Secretary, will establish an agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the Board meeting agenda. Board members are requested to provide suggested agenda items to the Corporate Secretary three weeks in advance of the Board meeting. Board materials will be distributed to the Board sufficiently in advance of the Board meeting.

D. Board Presentations by Managers

Board meetings generally include presentations by managers to give such managers exposure to the Board and assist the Board in exercising its business judgment.

E. Shareholder Communication with Directors

Shareholders may communicate to the Board by sending correspondence to the Corporate Secretary who forwards all correspondence to the appropriate Board member. In accordance with rules of the Securities and Exchange Commission and the Sarbanes-Oxley Act of 2002, concerns relating to accounting, internal controls or auditing matters are immediately brought to the attention of Cal Dive's internal audit department and General Counsel. Such concerns are handled in accordance with procedures established by the Audit Committee with respect to such matters.

F. Executive Sessions of Board

The Board shall have regular separate meetings of the independent directors ("executive sessions") in conjunction with scheduled Board meetings. A designated independent director shall report to the CEO and Corporate Secretary any actions taken during an executive session.

G. Committees of the Board

Committees are appointed by the Board to facilitate and assist in the execution of the Board's responsibilities. Cal Dive's Board committees include, at a minimum, Audit, Compensation and Corporate Governance and Nominating Committees.

H. Assignment of Committee Members

The Board reviews and approves the members of the Board committees, as recommended by the Corporate Governance and Nominating Committee, on an annual basis. Board members may indicate their committee preference; however, the selection process will be subject to the compositional requirements for the committees and to the Board's view as to the most appropriate persons to serve on the committee, taking into account all factors that it deems relevant including any independence and other criteria required by Applicable Law or the Board of Directors.

I. Operation of Committees

The committees operate in accordance with Applicable Law and their respective charters, as adopted and amended from time to time by the Board. The committee chairman establishes the rules of order and procedure of the meeting to ensure the meeting is conducted in an orderly fashion. The committee chairman controls the meeting agenda and the order of issues to be presented to the Board. The committee chairman retains the right, if necessary, to rule out of order any remarks or discussion that does not comply with committee procedures. The committee chairman may make additional meeting rules as appropriate or advisable.

J. Selection of Committee Agenda and Committee Materials

The chairman of the committee, with input from appropriate members of senior management, will establish a meeting agenda for each committee. Each committee member is free to suggest

the inclusion of items on the agenda. Committee members are requested to provide suggested agenda items to the Corporate Secretary three weeks in advance of the committee meeting. Committee materials will be distributed sufficiently in advance of the committee meeting.

K. Executive Sessions of Committees

The committee chairman has separate meetings without management present (“executive committee sessions”) at every regularly scheduled committee meeting. In addition to executive committee sessions, the Audit Committee may have separate meetings with management, the independent auditors and other third parties as deemed necessary.

VII. Leadership Development of the Board and Senior Management

A. Director Continuing Education

Directors are encouraged to attend director continuing education programs if they believe attendance will enable them to perform better and to recognize and effectively deal with issues as they arise.

B. Evaluation of Senior Management

The Board, through the Compensation Committee, evaluates the CEO on an annual basis. The Chairman of the Compensation Committee communicates this evaluation to the CEO. The evaluation should be based on objective criteria including performance of the corporation, accomplishment of long-term strategic objectives and development of senior management. The Compensation Committee will use the evaluation when considering the compensation of the CEO. The Board, through the Compensation Committee, also evaluates senior management annually. The CEO or Chairman communicates the evaluation to senior management.

C. Succession Planning and Management Development

The CEO reviews with the Compensation Committee a corporate succession plan on an annual basis. In conjunction with the annual report of the succession plan, the CEO will also report on Cal Dive’s program for management development.