

# Cal Dive International, Inc. has filed for bankruptcy protection...

Here's what you might have seen for your portfolio  
in FRISK® history report last month!

## Monthly Average **FRISK®** Scores

Business Name	2014 MAR	2014 APR	2014 MAY	2014 JUN	2014 JUL	2014 AUG	2014 SEP	2014 OCT	2014 NOV	2014 DEC	2015 JAN	2015 FEB	2015 MAR
Anadarko Petroleum Corporation	10	10	10	10	9	9	9	9	9	9	9	9	9
Blue Dolphin Energy Company	3	3	3	4	5	6	6	6	6	6	6	6	6
BP plc	10	10	10	10	10	10	10	10	10	10	10	10	10
<b>Cal Dive International, Inc.</b>	5	5	4	4	3	2	2	1	1	1	1	1	1
Chesapeake Energy Corporation	8	8	9	9	8	8	7	7	7	6	6	7	6
Chevron Corporation	10	10	10	10	10	10	10	10	10	10	10	10	10
Citigroup Inc	7	7	7	7	7	7	7	7	7	7	7	7	7
ConocoPhillips	10	10	10	10	10	10	10	10	10	10	10	10	10
Exxon Mobil Corporation	10	10	10	10	10	10	10	10	10	10	10	10	10
Glori Energy Inc	10	10	10	10	10	9	6	6	6	6	6	6	6
Halliburton Company	10	10	10	10	10	10	10	10	10	10	10	10	10
Helix Energy Solutions Group Inc	6	7	8	8	8	8	8	7	8	7	7	7	6
Hess Corp.	10	10	10	10	10	10	10	10	10	10	10	10	10
HollyFrontier Corp	10	10	10	10	10	10	10	10	10	10	9	10	10
Jacobs Engineering Group Inc	9	10	8	8	8	8	8	7	7	7	6	6	7
MasTec, Inc.	9	9	9	7	7	7	8	7	7	7	6	6	5
Murphy Oil Corporation	10	10	10	10	10	10	10	10	10	9	9	9	9
Royal Dutch Shell Plc	10	10	10	10	10	10	10	10	10	10	10	10	10
VAALCO Energy, Inc.	10	10	10	10	10	10	10	10	9	9	9	9	8
Valero Energy Corporation	10	10	10	10	10	10	10	10	10	9	9	10	10

Bankrupt

The FRISK® score has a  
95% success rate in  
identifying financial stress

Probability of bankruptcy within 12 months			
	FRISK®	From	To
Best	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
Worst	1	9.99%	50.00%

# Let's see what the company report shows!

## Cal Dive International, Inc.

Suite 2200, 2500 CityWest Boulevard  
Houston, TX 77042-3097 United States

Ticker: [CDVIO](#)

Filed for Bankruptcy on 3/3/2015  
Case #15-10458, filed in the U.S. Bankruptcy Court for the District of Delaware (Delaware)

### Latest Financial Statements as of 9/30/2014

#### Business Summary

Cal Dive International, Inc. (CDI) is a marine contractor that provides manned diving, pipelay and pipe burial, platform installation and platform salvage services to a diverse customer base in the offshore oil and natural gas industry. CDI offers its customers services on an integrated basis for more complex offshore projects. Its footprint encompasses operations on the Gulf of Mexico Outer Continental Shelf (OCS), the North-eastern United States, Latin America, Southeast Asia, China, Australia, the Middle East and the Europe. It provides marine contracting services to support the entire production lifecycle of the offshore oil and natural gas industry. Its customers include independent oil and natural gas producers, pipeline transmission companies and offshore engineering and construction firms. The Company's fleet offers services in all phases of the production lifecycle of the offshore oil and natural gas industry.

(Source: 10-K)

Employees: 1,550 (as of 12/31/2013)

Federal Tax Id: 611500501

#### Credit Scores

<b>FRISK® Score</b>	<b>1</b>	3/4/2015
<b>Probability of bankruptcy range: 9.99% - 50.00%</b>		
<b>Z" Score</b>	<b>-4.14 (Fiscal Danger)</b>	9/30/2014
<b>CRMZ Score</b>	<b>-4.73 (Fiscal Danger)</b>	9/30/2014

#### Auditor Information

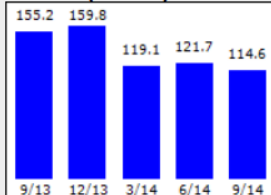
Last Audit: 12/31/2013  
Auditors: Ernst & Young LLP  
Opinion: **Unqualified**

#### DBT Index

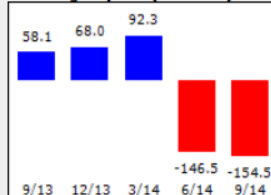
11/2014	12/2014	1/2015
5	5	6

(Includes DBT Indexes from Subsidiaries)

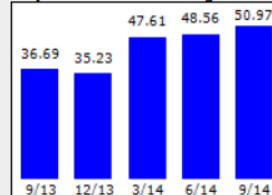
#### Net Sales(millions)



#### Working Capital (millions)



#### Days Sales Outstanding



#### Third Quarter and Year-to-Date Results

Sales for the 3 months ended 9/30/2014 decreased 26.19% to \$114.58 million from last year's comparable period amount of \$155.25 million. Sales for the 9 months ended 9/30/2014 decreased 0.50% to \$355.38 million from \$357.15 million for the same period last year.

Gross profit margin decreased 121.24% for the period to (\$2.22) million (-1.94% of revenues) from \$10.45 million (6.73% of revenues) for the same period last year. Gross profit margin decreased 1,759.33% for the year-to-date period to (\$25.87) million (-7.28% of revenues) from \$1.56 million (0.44% of revenues) for the comparable 9 month period last year.

Selling, general and administrative expenses for the period increased 3.70% to \$11.55 million compared with \$11.14 million for the same period last year. Selling, general and administrative expenses for the 9 months ended 9/30/2014 increased 26.05% to \$42.67 million from \$33.85 million for the same period last year.

Operating income for the period decreased 154.45% to (\$51.96) million compared with operating income of (\$20.42) million for the same period last year. Operating income for the year-to-date period decreased 112.99% to (\$104.41) million compared with operating income of (\$49.02) million for the equivalent 9 months last year.

Net loss for the period increased 153.74% to (\$42.63) million compared with net loss of (\$16.80) million for the same period last year. Net loss for the year-to-date period increased 134.66% to (\$84.76) million compared with net loss of (\$36.12) million for the equivalent 9 months last year.

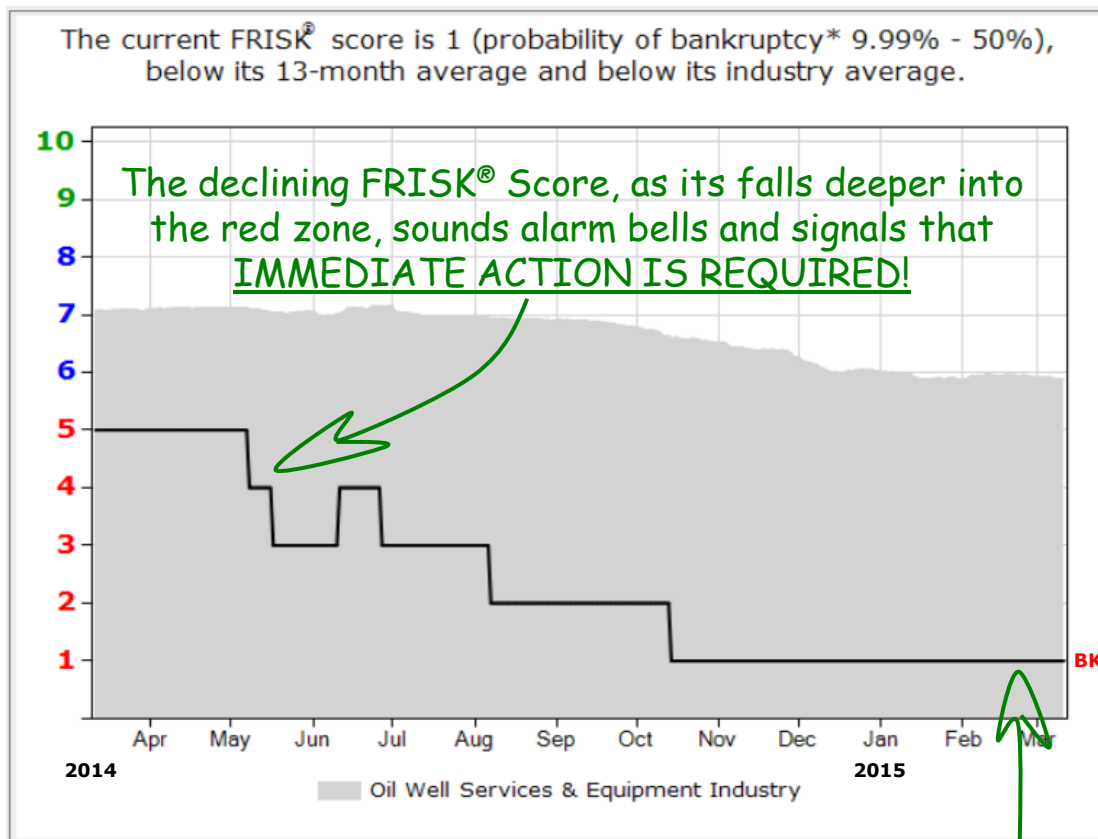
Net cash from operating activities was (\$84.56) million for the 9 month period, compared to net cash from operating activities of (\$41.47) million for last year's comparable period.

Working capital at 9/30/2014 of (\$154.47) million decreased 327.00% from the prior year end's balance of \$68.05 million, and decreased 365.97% from \$58.08 million at the end of last year's same period.

Inventories decreased by \$686.00 thousand for the year-to-date period, compared to a \$97.00 thousand decrease in the prior year's comparable period.

Accounts payable decreased by \$25.70 million for the year-to-date period, compared to a \$26.99 million increase in the prior year's comparable period.

# Let's take a closer look at our proprietary FRISK® Score...



FRISK® Probability of bankruptcy within 12 months			
	FRISK®	From	To
Best	10	0.00%	0.12%
	9	0.12%	0.27%
	8	0.27%	0.34%
	7	0.34%	0.55%
	6	0.55%	0.87%
	5	0.87%	1.40%
	4	1.40%	2.10%
	3	2.10%	4.00%
	2	4.00%	9.99%
Worst	1	9.99%	50.00%

The FRISK® score is 95% accurate signaling financial stress (bankruptcy risk). An additional benefit is provided to subscribers who contribute Trade Receivable information, as we match approximately 50% of receivable dollars to FRISK® - scored companies. Subscribers can focus their efforts on high-risk accounts!

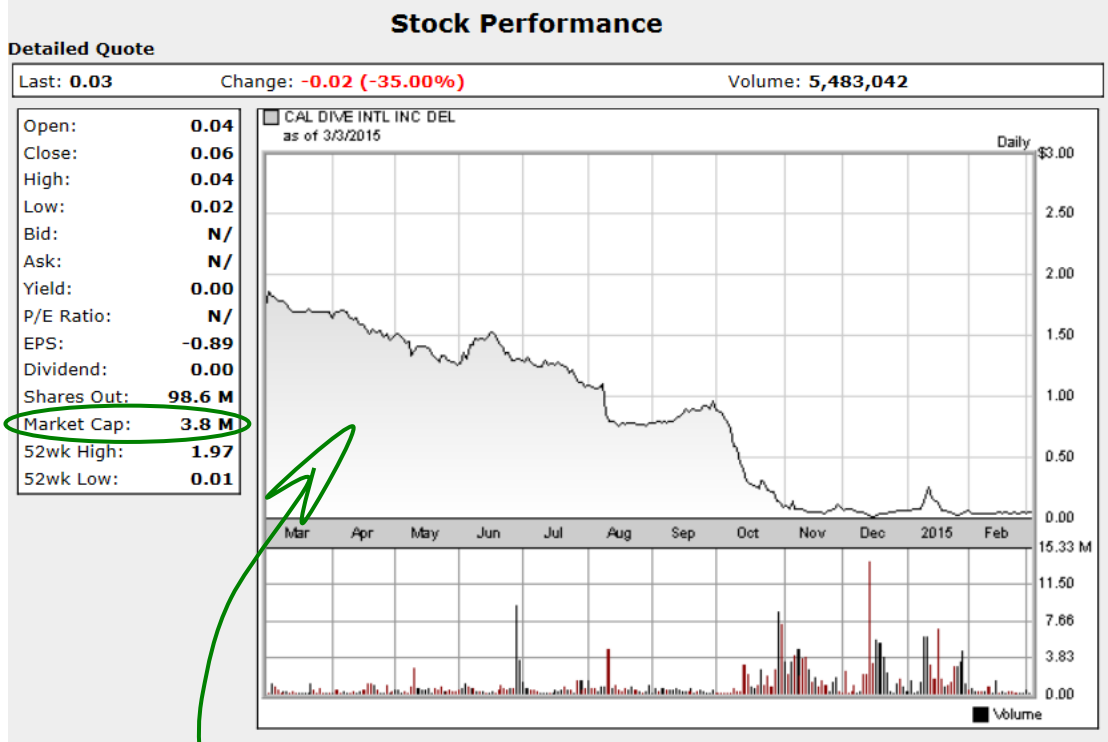
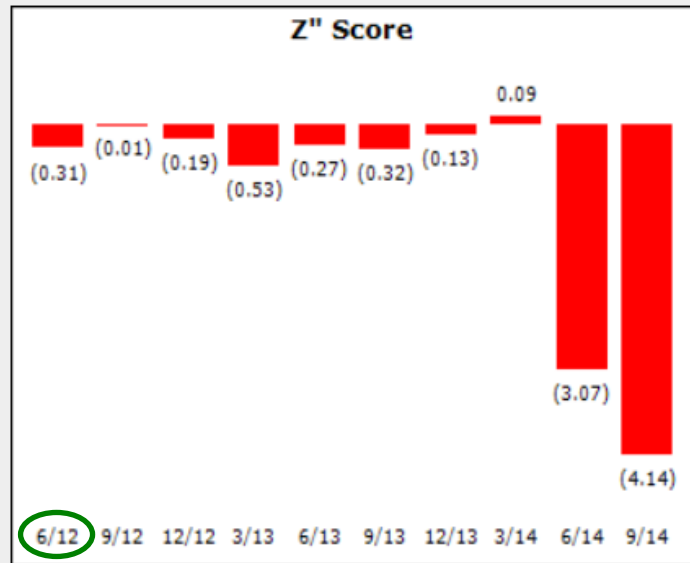
**LEGEND:**

Financially sound: 2.60 or higher

Neutral: 1.10 to 2.60

Fiscal danger: less than 1.10

The Altman Z" has  
been signaling fiscal  
danger since 2012...  
...too early!



The FRISK® score computes and uses a company's market capitalization adjusted for dividends, as well as the volatility of this market capitalization over the course of a year...  
...this is a feature not readily available in other scores!

...plus looking at our News Alerts you would have seen...

News Summary				
<input checked="" type="radio"/> CRMZ Selected <input type="radio"/> Moody's <input type="radio"/> Fitch <input type="radio"/> All				
Page 1 2 3 4 Next Page				
#	Date	Source	Headline	
1	3/4/2015	CRMZ News Service	Houston-Based Marine Contractor Files Chapter 11	<a href="#">i</a>
2	3/3/2015	PR Newswire	Cal Dive Commences Voluntary Chapter 11 Proceeding	<a href="#">i</a>
3	1/26/2015	CRMZ News Service	Cal Dive Preparing Chapter 11 Bankruptcy Filing	<a href="#">i</a>
4	1/16/2015	CRMZ News Service	CAL DIVE INTERNATIONAL, INC. FILES (8-K) Disclosing Other Events	<a href="#">i</a>
5	1/15/2015	Business Wire	Cal Dive Announces Decision Not to Make Interest Payment	<a href="#">i</a>
6	12/29/2014	CQ Transcriptions LLC	Q3 2014 Cal Dive International Inc Earnings Call - Final	<a href="#">i</a>
7	12/16/2014	CRMZ News Service	CAL DIVE INTERNATIONAL, INC. FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits	<a href="#">i</a>
8	12/11/2014	CRMZ News Service	CAL DIVE INTERNATIONAL, INC. FILES (8-K) Disclosing Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant, Notice of Delisting or Failure to	<a href="#">i</a>
9	12/2/2014	CRMZ News Service	CAL DIVE INTERNATIONAL, INC. FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits	<a href="#">i</a>
10	12/1/2014	Business Wire	Cal Dive Provides Update on Efforts to Refinance its Revolving Credit Facility	<a href="#">i</a>
11	11/26/2014	CRMZ News Service	Cal Dive International, Inc.: a Form 25-NSE has been Filed with the SEC	<a href="#">i</a>
12	11/20/2014	CQ Transcriptions LLC	Q3 2014 Cal Dive International Inc Earnings Call - Final	<a href="#">i</a>
13	11/11/2014	CRMZ News Service	Cal Dive International, Inc. -- updated financials available	<a href="#">i</a>
14	11/7/2014	CRMZ News Service	Cal Dive International, Inc.: a Form 10-Q has been Filed with the SEC	<a href="#">i</a>
15	11/6/2014	CRMZ News Service	CAL DIVE INTERNATIONAL, INC. FILES (8-K) Disclosing Results of Operations and Financial Condition, Regulation FD Disclosure, Financial Statements and Exhibits	<a href="#">i</a>
16	11/5/2014	Business Wire	Cal Dive Reports Third Quarter 2014 Results	<a href="#">i</a>
17	11/5/2014	CRMZ News Service	CAL DIVE INTERNATIONAL, INC. FILES (8-K) Disclosing Entry into a Material Definitive Agreement, Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing, Fin	<a href="#">i</a>
18	11/3/2014	Business Wire	Cal Dive Announces Execution of Amendment No. 9 to Revolving Credit Facility and Delisting from the NYSE	<a href="#">i</a>
19	10/22/2014	Business Wire	Cal Dive Provides Third Quarter 2014 Earnings Conference Call Information	<a href="#">i</a>
20	10/16/2014	CRMZ News Service	CAL DIVE INTERNATIONAL, INC. FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits	<a href="#">i</a>
21	10/16/2014	Business Wire	Cal Dive Provides Additional Update on Revolving Credit Facility Refinancing	<a href="#">i</a>
22	10/7/2014	CRMZ News Service	CAL DIVE INTERNATIONAL, INC. FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits	<a href="#">i</a>
23	10/6/2014	Business Wire	Cal Dive Gives Further Update on Revolving Credit Facility Refinancing	<a href="#">i</a>
24	10/2/2014	CRMZ News Service	CAL DIVE INTERNATIONAL, INC. FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits	<a href="#">i</a>
25	10/1/2014	Business Wire	Cal Dive Gives Update on Revolving Credit Facility Refinancing	<a href="#">i</a>
26	9/12/2014	CRMZ News Service	CAL DIVE INTERNATIONAL, INC. FILES (8-K) Disclosing Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing	<a href="#">i</a>
27	9/12/2014	Business Wire	Cal Dive Receives Continued Listing Standards Notice from the New York Stock Exchange	<a href="#">i</a>
28	8/25/2014	CQ Transcriptions LLC	Q2 2014 Cal Dive International Inc Earnings Call - Final	<a href="#">i</a>
29	8/22/2014	CRMZ News Service	CAL DIVE INTERNATIONAL, INC. FILES (8-K) Disclosing Regulation FD Disclosure, Financial Statements and Exhibits	<a href="#">i</a>
30	8/22/2014	Business Wire	Cal Dive Executes Commitment Letters for Refinancing of Revolving Credit Agreement	<a href="#">i</a>
31	8/19/2014	CRMZ News Service	Cal Dive International, Inc. -- updated financials available	<a href="#">i</a>
32	8/11/2014	CRMZ News Service	Cal Dive International, Inc.: a Form 10-Q has been Filed with the SEC	<a href="#">i</a>

The Company decides not to pay approximately \$2.2 MM in interest on its convertible senior notes; if payment is not made within 30 days, the Company will be in default

2014 Q3 10-Q filing: YTD Net Loss of \$84.8 MM

Company continues to work with several financial institutions towards a debt refinancing

Company executes commitment letters to refinance its existing revolving credit, as required by the terms of waivers previously granted by lenders, for non-compliance with certain financial covenants and payment obligations

Due to the delisting, each holder of the Company's convertible senior notes now has the right to require the Company to purchase for cash any and all of its Notes, at a price equal to 100%, plus accrued and unpaid interest

The New York Stock Exchange decides to commence proceedings to delist the Company's common stock, due to its abnormally low trading price

Company receives notice from the New York Stock Exchange that it does not satisfy the minimum share price standard for continued listing of its common stock; 6 months granted to regain compliance

2014 Q2 10-Q filing: YTD Net Loss of \$42.1 MM

# ...need more depth? Look at the Quarterly Performance Ratios

Unable to turn a profit...

Performance Ratios - Sequential Quarters					
(Thousands of U.S. Dollars)					
Period Ended	3 mos 9/30/2014	3 mos 6/30/2014	3 mos 3/31/2014	3 mos 12/31/2013	3 mos 9/30/2013
<b>Net Sales \$</b>	<b>\$114,583</b>	<b>\$121,689</b>	<b>\$119,104</b>	<b>\$159,807</b>	<b>\$155,246</b>
% change	-5.84%	2.17%	-25.47%	2.94%	28.32%
<b>Gross Margin \$</b>	<b>(\$2,219)</b>	<b>(\$17,431)</b>	<b>(\$6,219)</b>	<b>\$10,497</b>	<b>\$10,446</b>
% change	87.27%	-180.29%	-159.25%	0.49%	297.19%
% of sales	-1.94%	-14.32%	-5.22%	6.57%	6.73%
change as % of incremental sales	n/m	-433.73%	n/m	1.12%	22.81%
<b>SG&amp;A \$</b>	<b>\$11,552</b>	<b>\$21,089</b>	<b>\$10,027</b>	<b>\$10,927</b>	<b>\$11,140</b>
% change	-45.22%	110.32%	-8.24%	-1.91%	3.13%
% of sales	10.08%	17.33%	8.42%	6.84%	7.18%
change as % of incremental sales	n/m	427.93%	n/m	-4.67%	0.99%
<b>Operating margin \$</b>	<b>(\$51,961)</b>	<b>(\$37,814)</b>	<b>(\$14,634)</b>	<b>(\$938)</b>	<b>(\$20,421)</b>
% change	-37.41%	-158.40%	-1,460.13%	95.41%	-306.06%
% of sales	-45.35%	-31.07%	-12.29%	-0.59%	-13.15%
change as % of incremental sales	n/m	-896.71%	n/m	427.17%	-44.93%
<b>EBITDA \$</b>	<b>(\$38,203)</b>	<b>(\$24,331)</b>	<b>(\$80)</b>	<b>\$15,142</b>	<b>(\$7,048)</b>
% change	-57.01%	-30,313.75%	-100.53%	314.84%	-185.68%
% of sales	-33.34%	-19.99%	-0.07%	9.48%	-4.54%
change as % of incremental sales	n/m	-938.14%	n/m	486.52%	-44.58%
<b>Pre-tax income \$</b>	<b>(\$61,320)</b>	<b>(\$46,205)</b>	<b>(\$20,048)</b>	<b>(\$5,452)</b>	<b>(\$26,435)</b>
% change	-32.71%	-130.47%	-267.72%	79.38%	-632.27%
% of sales	-53.52%	-37.97%	-16.83%	-3.41%	-17.03%
change as % of incremental sales	n/m	-1,011.88%	n/m	460.05%	-66.62%
<b>Net income (loss) \$</b>	<b>(\$42,629)</b>	<b>(\$29,075)</b>	<b>(\$13,051)</b>	<b>(\$516)</b>	<b>(\$16,800)</b>
% change	-46.62%	-122.78%	-2,429.26%	96.93%	-907.19%
% of sales	-37.20%	-23.89%	-10.96%	-0.32%	-10.82%
change as % of incremental sales	n/m	-619.88%	n/m	357.03%	-44.17%
<b>Tax expense \$</b>	<b>(\$18,685)</b>	<b>(\$17,004)</b>	<b>(\$6,897)</b>	<b>(\$4,916)</b>	<b>(\$10,643)</b>
Effective tax rate	30.47%	36.80%	34.40%	90.17%	40.26%
<b>Depreciation expense \$</b>	<b>\$13,546</b>	<b>\$13,897</b>	<b>\$14,360</b>	<b>\$14,258</b>	<b>\$13,710</b>
% of sales	11.82%	11.42%	12.06%	8.92%	8.83%
% of capital expenses	212.29%	825.73%	305.99%	135.96%	105.07%
% of PP&E, net (annualized)	16.33%	15.40%	15.16%	14.55%	13.56%
<b>Capital expenditures \$</b>	<b>\$6,381</b>	<b>\$1,683</b>	<b>\$4,693</b>	<b>\$10,487</b>	<b>\$13,049</b>
% change	279.14%	-64.14%	-55.25%	-19.63%	3,315.97%
% of PP&E, net (annualized)	7.69%	1.87%	4.95%	10.70%	12.91%
% of working capital (annualized)	-16.96%	-24.84%	23.42%	66.52%	89.88%
<b>Interest coverage ratio</b>	<b>(3.99)</b>	<b>(3.05)</b>	<b>(0.01)</b>	<b>2.39</b>	<b>(1.24)</b>
% change	-30.86%	-21,229.37%	-100.60%	292.49%	n/a
<b>Free cash flow \$</b>	<b>(\$14,472)</b>	<b>(\$37,911)</b>	<b>(\$44,938)</b>	<b>\$1,079</b>	<b>(\$8,631)</b>
% change	61.83%	15.64%	-4,264.78%	112.50%	82.67%
Source:	10-Q 11/7/2014	10-Q 8/11/2014	10-Q 5/12/2014	10-K 3/11/2014	10-Q 11/7/2013

Negative free cash flow...



# ...need more depth? Look at the Quarterly Leverage Ratios

Debt to equity more than doubles in a year...

Leverage Ratios - Sequential Quarters					
(Thousands of U.S. Dollars)					
Period Ended	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013
<b>Total debt \$</b>	<b>\$270,671</b>	<b>\$247,298</b>	<b>\$223,557</b>	<b>\$193,453</b>	<b>\$187,816</b>
% change	9.45%	10.62%	15.56%	3.00%	4.36%
<b>Stockholders' equity \$</b>	<b>\$164,854</b>	<b>\$207,249</b>	<b>\$234,804</b>	<b>\$247,087</b>	<b>\$249,433</b>
% change	-20.46%	-11.74%	-4.97%	-0.94%	-5.36%
<b>Total debt to equity ratio</b>	<b>1.64</b>	<b>1.19</b>	<b>0.95</b>	<b>0.78</b>	<b>0.75</b>
% change	37.60%	25.32%	21.61%	3.97%	10.27%
<b>Tangible net worth \$</b>	<b>\$164,841</b>	<b>\$207,218</b>	<b>\$234,804</b>	<b>\$247,021</b>	<b>\$249,311</b>
% change	-20.45%	-11.75%	-4.95%	-0.92%	-5.31%
<b>Total debt to tangible net worth</b>	<b>1.64</b>	<b>1.19</b>	<b>0.95</b>	<b>0.78</b>	<b>0.75</b>
% change	37.59%	25.34%	21.58%	3.96%	10.20%
<b>Total assets \$</b>	<b>\$570,993</b>	<b>\$611,102</b>	<b>\$658,517</b>	<b>\$650,682</b>	<b>\$640,061</b>
% change	-6.56%	-7.20%	1.20%	1.66%	4.05%
<b>Total debt to assets ratio</b>	<b>0.47</b>	<b>0.40</b>	<b>0.34</b>	<b>0.30</b>	<b>0.29</b>
% change	17.12%	19.20%	14.19%	1.33%	0.27%
<b>Net tangible assets \$</b>	<b>\$570,980</b>	<b>\$611,071</b>	<b>\$658,517</b>	<b>\$650,616</b>	<b>\$639,939</b>
% change	-6.56%	-7.21%	1.21%	1.67%	4.07%
<b>Short-term debt \$</b>	<b>\$270,671</b>	<b>\$247,298</b>	<b>\$13,989</b>	<b>\$13,989</b>	<b>\$13,989</b>
% change	9.45%	1,667.80%	0.00%	0.00%	0.00%
<b>Short-term debt % of total debt</b>	<b>100.00%</b>	<b>100.00%</b>	<b>6.26%</b>	<b>7.23%</b>	<b>7.45%</b>
% change	0.00%	1,498.08%	-12.57%	-2.91%	-4.17%
<b>Short-term debt % of working capital</b>	<b>-175.22%</b>	<b>-168.83%</b>	<b>15.16%</b>	<b>20.56%</b>	<b>24.09%</b>
% change	-3.78%	-1,213.62%	-26.25%	-14.65%	-0.01%
<b>Total liabilities \$</b>	<b>\$406,139</b>	<b>\$403,853</b>	<b>\$423,713</b>	<b>\$403,595</b>	<b>\$390,628</b>
% change	0.57%	-4.69%	4.98%	3.32%	11.09%
<b>Total liabilities to equity ratio</b>	<b>2.46</b>	<b>1.95</b>	<b>1.80</b>	<b>1.63</b>	<b>1.57</b>
% change	26.43%	7.99%	10.48%	4.30%	17.38%
<b>Total liabilities to tangible net worth ratio</b>	<b>2.46</b>	<b>1.95</b>	<b>1.80</b>	<b>1.63</b>	<b>1.57</b>
% change	26.42%	8.00%	10.45%	4.28%	17.32%
Source:	10-Q 11/7/2014	10-Q 8/11/2014	10-Q 5/12/2014	10-K 3/11/2014	10-Q 11/7/2013

Due to non-compliance of financial covenants under its loan facilities, the Company is required to reclassify its long-term debt to short-term, raising a major red flag!!!

## ...need more depth? Look at the Quarterly Liquidity Ratios and Rates of Return

Working capital plunges deep into the red due to the reclassification of debt from long-term to short-term...

Liquidity Ratios - Sequential Quarters					
(Thousands of U.S. Dollars)					
Period Ended	9/30/2014	6/30/2014	3/31/2014	12/31/2013	9/30/2013
<b>Current assets \$</b>	<b>\$237,462</b>	<b>\$225,845</b>	<b>\$254,425</b>	<b>\$230,043</b>	<b>\$210,488</b>
% change	5.14%	-11.23%	10.60%	9.29%	23.02%
% of short-term debt	87.73%	91.33%	1,818.75%	1,644.46%	1,504.67%
<b>Current liabilities \$</b>	<b>\$391,934</b>	<b>\$372,319</b>	<b>\$162,155</b>	<b>\$161,994</b>	<b>\$152,409</b>
% change	5.27%	129.61%	0.10%	6.29%	34.85%
<b>Working capital \$</b>	<b>(\$154,472)</b>	<b>(\$146,474)</b>	<b>\$92,270</b>	<b>\$68,049</b>	<b>\$58,079</b>
% change	-5.46%	-258.75%	35.59%	17.17%	0.01%
% of sales (annualized)	-33.70%	-30.09%	19.37%	10.65%	9.35%
<b>Cash \$</b>	<b>\$9,575</b>	<b>\$2,583</b>	<b>\$3,299</b>	<b>\$12,190</b>	<b>\$6,106</b>
% change	270.69%	-21.70%	-72.94%	99.64%	-27.89%
% of short-term debt	3.54%	1.04%	23.58%	87.14%	43.65%
<b>Cash ratio</b>	<b>0.02</b>	<b>0.01</b>	<b>0.02</b>	<b>0.08</b>	<b>0.04</b>
% change	253.62%	-66.01%	-73.01%	87.53%	-46.46%
<b>Quick assets \$</b>	<b>\$76,954</b>	<b>\$63,216</b>	<b>\$72,173</b>	<b>\$67,599</b>	<b>\$74,104</b>
% change	21.73%	-12.41%	6.77%	-8.78%	13.44%
% of short-term debt	28.43%	25.56%	515.93%	483.23%	529.73%
<b>Quick ratio</b>	<b>0.20</b>	<b>0.17</b>	<b>0.45</b>	<b>0.42</b>	<b>0.49</b>
% change	15.61%	-61.85%	6.66%	-14.17%	-15.88%
<b>Current ratio</b>	<b>0.61</b>	<b>0.61</b>	<b>1.57</b>	<b>1.42</b>	<b>1.38</b>
% change	-0.12%	-61.34%	10.49%	2.82%	-8.77%
Source:	10-Q 11/7/2014	10-Q 8/11/2014	10-Q 5/12/2014	10-K 3/11/2014	10-Q 11/7/2013

Terrible cash ratio...

Rate of Return - Sequential Quarters					
(Thousands of U.S. Dollars)					
Period Ended	3 mos 9/30/2014	3 mos 6/30/2014	3 mos 3/31/2014	3 mos 12/31/2013	3 mos 9/30/2013
<b>Return on equity</b>	<b>-20.57%</b>	<b>-12.38%</b>	<b>-5.28%</b>	<b>-0.21%</b>	<b>-6.37%</b>
% change	-66.11%	-134.44%	-2,452.88%	96.75%	-874.86%
<b>Return on net tangible equity</b>	<b>-20.57%</b>	<b>-12.38%</b>	<b>-5.28%</b>	<b>-0.21%</b>	<b>-6.38%</b>
% change	-66.14%	-134.37%	-2,452.37%	96.76%	-874.30%
<b>Return on total assets</b>	<b>-7.21%</b>	<b>-4.58%</b>	<b>-1.99%</b>	<b>-0.08%</b>	<b>-2.68%</b>
% change	-57.47%	-129.73%	-2,392.13%	97.01%	-868.45%
<b>Return on net tangible assets</b>	<b>-7.21%</b>	<b>-4.58%</b>	<b>-1.99%</b>	<b>-0.08%</b>	<b>-2.68%</b>
% change	-57.48%	-129.72%	-2,392.25%	97.01%	-868.04%
Source:	10-Q 11/7/2014	10-Q 8/11/2014	10-Q 5/12/2014	10-K 3/11/2014	10-Q 11/7/2013

Consistently negative rates of return...



## ...need more depth? Look at the Annual Statement of Cash Flows

Unfavorable changes in working capital cause cash flow from operations to fall into the negative territory...

Statement of Cash Flows - Annual - Standardized					
(Thousands of U.S. Dollars)					
Period Ended	12 mos 12/31/2013	12 mos 12/31/2012	12 mos 12/31/2011	12 mos 12/31/2010	12 mos 12/31/2009
			Reclassified 12/31/2012	Reclassified 12/31/2012	
<b>Cash Flows from Operating Activities:</b>					
Net income	(\$37,592)	(\$68,345)	(\$66,897)	(\$315,849)	\$76,627
Depreciation/depletion	55,779	61,581	66,692	68,961	76,313
Deferred taxes	(31,114)	(19,493)	5,179	(12,755)	2,427
Non-cash Items	27,879	38,591	47,346	324,468	16,966
Changes in working capital	(44,860)	(9,314)	(14,019)	16,173	62,531
<b>Total cash from operating activities</b>	<b>(29,908)</b>	<b>3,020</b>	<b>38,301</b>	<b>80,998</b>	<b>234,864</b>
<b>Cash Flows from Investing Activities:</b>					
Capital expenditures	(24,999)	(43,215)	(32,347)	(42,328)	(63,024)
Other investing cash flow items, total	8,457	26,768	7,267	4,455	17
<b>Total cash from investing activities</b>	<b>(16,542)</b>	<b>(16,447)</b>	<b>(25,080)</b>	<b>(37,873)</b>	<b>(63,007)</b>
<b>Cash Flows from Financing Activities:</b>					
Issuance/retirement of stock, net	0	86,250	0	0	(100,000)
Issuance/retirement of debt, net	50,811	(80,082)	(22,199)	(71,288)	(80,000)
<b>Total cash from financing activities</b>	<b>50,811</b>	<b>6,168</b>	<b>(22,199)</b>	<b>(71,288)</b>	<b>(180,000)</b>
Foreign exchange effects	(514)	4	0	326	0
<b>Net change in cash</b>	<b>3,847</b>	<b>(7,255)</b>	<b>(8,978)</b>	<b>(27,837)</b>	<b>(8,143)</b>
<b>Net cash-beginning balance</b>	<b>8,343</b>	<b>15,598</b>	<b>24,576</b>	<b>52,413</b>	<b>60,556</b>
<b>Net cash-ending balance</b>	<b>\$12,190</b>	<b>\$8,343</b>	<b>\$15,598</b>	<b>\$24,576</b>	<b>\$52,413</b>
<b>Supplemental Disclosures:</b>					
Cash interest paid	\$11,162	\$7,576	\$6,572	\$7,454	\$10,996
Cash taxes paid, supplemental	\$440	\$23,652	\$852	\$11,779	\$48,050
Auditor/Opinion:	Ernst & Young LLP <b>Unqualified</b>	Ernst & Young LLP <b>Unqualified</b>	Ernst & Young LLP <b>Unqualified</b>	Ernst & Young LLP <b>Unqualified</b>	Ernst & Young LLP <b>Unqualified</b>
Source:	10-K 3/11/2014	10-K 3/8/2013	10-K 3/8/2013	10-K 3/8/2013	10-K 2/26/2010

# ...need more depth? Look at the Peer Analysis

Peer Analysis						
Calendar Year/Quarter: 2014.3						
Peer Group: Sector: Energy, Industry: Oil Well Services & Equipment						
Refresh						
[Sector: Energy] [Industry: Oil Well Services & Equipment] [Calendar Year/Quarter: 2014.3]						
Businesses in Peer Group: 1154	Ranking Within Peer Group	Number Of Peers Ranked	Company Value	Peer Group Range		
				Low	Median	High
Credit Ratings						
ZScore	274	303	-4.14	-9,347.38	2.83	1,989.48
Performance ratios:						
Net Sales (Thousands of U.S. Dollars)	82	144	114,583.00	0.00	179,807.00	34,005,000.00
Gross Margin % Of Sales	280	287	-1.94	-601.12	27.19	102.76
Gross Margin % Of Sales -- TTM	285	296	-2.98	-442.70	27.19	99.77
SG&A % Of Sales	135	295	10.08	0.29	11.02	30,287.14
SG&A % Of Sales -- TTM	141	306	10.40	0.26	11.50	76,252.72
Operating Margin % Of Sales	292	321	-45.35	-30,291.65	8.29	62.92
Operating Margin % Of Sales TTM	292	331	-20.45	-80,074.88	6.97	581.92
EBITDA Margin Of Sales	204	225	-33.34	-16,200.00	18.60	374.89
EBITDA Margin Of Sales -- TTM	216	243	-9.21	-79,358.35	17.00	1,602.55
Net Profit Margin % Of Sales	288	320	-37.20	-14,100.00	5.41	792.04
Net Profit Margin % Of Sales - TTM	283	332	-16.55	-69,786.89	4.25	1,242.37
Pre-tax Income % Of Sales	292	321	-53.52	-14,100.00	7.08	792.04
Effective Tax Rate	261	333	30.47	-1,246.78	16.01	316.67
Depreciation % Of Prop/Plant/Equipment	197	280	16.33	0.01	10.19	1,815.50
Capital Expense % Of Prop/Plant/Equipment	56	262	7.69	0.09	17.83	2,353.97
Interest Coverage	189	208	-3.99	-162.52	6.56	26,880.00
Interest Coverage -- TTM	209	235	-1.61	-1,976.37	5.49	11,310.69
Liquidity ratios:						
Cash Ratio	294	333	0.02	0.00	0.27	1,817.19
Quick Ratio	320	332	0.20	0.01	1.15	1,817.65
Current Ratio	312	339	0.61	0.00	1.57	1,817.65
Efficiency ratios:						
Accounts Receivable Turnover	67	332	7.16	0.00	4.73	606.77
Days Sales Outstanding	74	322	50.97	0.00	73.46	33,762.50
% of Inventory Financed by Vendors	2	218	19,257.14	0.01	169.37	32,378.98
% of Inventory Financed by Vendors -- TTM	2	220	19,223.76	0.16	178.59	32,378.98
Inventory Turnover	3	259	986.71	0.00	7.52	2,369.87
Inventory Turnover TTM	5	265	609.13	0.00	8.28	2,106.24
Days Sales in Inventory	3	241	0.37	0.15	40.81	16,174.16
Inventory to Working Capital	260	261	0.00	-3.22	0.24	141.14
Accounts Payable Turnover	132	279	5.13	0.00	4.78	16,996.80
Accounts Payable Turnover -- TTM	146	293	5.27	0.00	5.20	270.33
Leverage & debt coverage:						
Total Debt to Equity Ratio	242	284	1.64	0.00	0.59	13.31
Debt to Tangible Equity Ratio	209	272	1.64	0.00	0.67	18.16
Total Debt to Assets Ratio	241	295	0.47	0.00	0.28	135.37
Short-Term Debt % of Total Debt	242	258	100.00	0.00	20.39	100.00
Short-Term Debt % of Working Capital	224	258	-175.22	-15,578.57	10.78	27,053.90
Liabilities to Net Worth Ratio	256	318	2.46	0.00	1.11	38.21
Total Liabilities to Equity Ratio	285	331	2.46	0.00	0.94	25.26
TTM = trailing 12 months N/A = Not Available	Green - Ranked in Upper Quartile of Peer Group					
	White - Ranked in the Middle Two Quartiles of Peer Group					
	Red - Ranked in Lower Quartile of Peer Group					
	Orange - Confidential					
Grey - Data is Not Available						

Bottom quartile in a majority of ratios (shown in red) vs. Oil Well Services & Equipment Industry peers

In the MD&A issued in June 2014, the Company states that if it is unable to improve its tight liquidity position, restructure its outstanding debt, or successfully implement strategic alternatives, lenders could exercise their default rights under existing financing obligations, which would lead to the financial and operational failure of the Company. Moreover, even if such a restructuring is consummated in time, the Company's cash flow and capital resources may not be sufficient to service its debt obligations going forward, which would result in a debt default and ultimately business failure...

...and in February 2015, the Company files for bankruptcy...

## CreditRiskMonitor (CRMZ)

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<b>Report</b>	<b>Cal Dive International, Inc.</b>
Overview	Suite 2200, 2500 CityWest Boulevard
Company News	HOUSTON, TX 77042-3097 United States
Risk Ratings	Phone: (713) 361-2600
Important Information	Filed for Bankruptcy on 3/3/2015
Annual Financials	Case #15-10458, filed in the U.S. Bankruptcy Court for the District of Delaware (Delaware)
Year/Year Interim	<b>Management Discussion and Analysis</b>
Sequential Quarters	For the period ended 6/30/2014
Liquidity (MD&A)	
Liquidity (MD&A) History	
SEC Filings	
Peer Analysis	
Payments	
Public Filings	
General Info	
Access History	
Update Portfolio	
Print/Save Report	
Currency Converter	
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If we are unable to improve our liquidity position, restructure our outstanding debt, including the amendment of the financial covenants contained therein, or are unsuccessful in implementing such strategic alternatives, an exercise of any one or more of the default rights by the lenders under our existing financing obligations could ultimately lead to the financial and operational failure of the Company. If we are unable to continue as a going concern, we may have to liquidate our assets and may receive less than the value at which those assets are carried on our financial statements. As a result, our investors may lose all of their investment in the Company.

If our cash flow and capital resources are not sufficient to service our debt obligations, we may be forced to reduce or delay our business activities and capital expenditures, sell assets, seek additional equity or debt capital, or restructure or refinance our debt. These measures might not be adequate to permit us to meet our scheduled debt service obligations. Additionally, we may experience a negative operating cash flow due to billing milestones and project timelines in certain of our contracts, which could also impede our ability to meet our scheduled debt service obligations. A default on these debt obligations could cause a default under our other debt instruments and ultimately lead to the financial and operational failure of the Company.