



**Raymond James 27th Annual
Institutional Investors Conference
Orlando, Florida
March 7, 2006**

Owen Kratz – Chief Executive Officer

Wade Pursell – Chief Financial Officer



Forward-Looking Statements

Certain statements made herein contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. The words “expect,” “will,” “look forward to” and similar expressions are intended to identify forward-looking statements.

The expectations set forth in this filing regarding accretion, returns on invested capital, achievement of annual savings and synergies, achievement of strong cash flow, sufficiency of cash flow to fund capital expenditures, achievement of debt reduction targets and the proposed merger of Remington Oil and Gas Corporation into a wholly owned subsidiary of Helix are only the parties’ expectations regarding these matters. Actual results could differ materially from these expectations depending on factors such as the combined company’s cost of capital, the ability of the combined company to identify and implement cost savings, synergies and efficiencies in the time frame needed to achieve these expectations, prior contractual commitments of the combined companies and their ability to terminate these commitments or amend, renegotiate or settle the same, the combined company’s actual capital needs, the absence of any material incident of property damage or other hazard that could affect the need to effect capital expenditures, any unforeseen merger or acquisition opportunities that could affect capital needs, the costs incurred in implementing synergies and the factors that generally affect both Helix’s and Remington’s respective businesses as further outlined in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in each of the companies’ respective Annual Reports on Form 10-K for the year ended December 31, 2004. Actual actions that the combined company may take may differ from time to time as the combined company may deem necessary or advisable in the best interest of the combined company and its shareholders to attempt to achieve the successful integration of the companies, the synergies needed to make the transaction a financial success and to react to the economy and the combined company’s market for its exploration and production.



Additional Information

Helix and Remington will file a proxy statement/prospectus and other relevant documents concerning the proposed merger transaction with the Securities and Exchange Commission (“SEC”). Investors are urged to read the proxy statement/prospectus when it becomes available and any other relevant documents filed with the SEC because they will contain important information. You will be able to obtain the documents free of charge at the website maintained by the SEC at www.sec.gov. In addition, you may obtain documents filed with the SEC by Helix free of charge by requesting them in writing from Helix or by telephone at (281) 618-0400. You may obtain documents filed with the SEC by Remington free of charge by requesting them in writing from Remington or by telephone at (214) 210-2650. Helix and Remington, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies from the stockholders of Remington in connection with the merger. Information about the directors and executive officers of Helix and their ownership of Helix stock is set forth in the proxy statement for Helix’s 2005 Annual Meeting of Shareholders. Information about the directors and executive officers of Remington and their ownership of Remington stock is set forth in the proxy statement for Remington’s 2005 Annual Meeting of Stockholders. Investors may obtain additional information regarding the interests of such participants by reading the proxy statement/prospectus when it becomes available.



Presentation Outline



- I. Helix Strategy
- II. Contracting Services
- III. Oil & Gas Production
- IV. Financial Information
- V. Report Card



Helix Energy Solutions



- Helix Energy Solutions Group, Inc.
- Ticker symbol: NASDAQ: HELX
- Website: www.HelixESG.com

Trading will commence on the NASDAQ with new ticker symbol HELX on Monday March 6, 2006



Strategy



Industry Macro Issues

- Increasing World Demand for Oil and Natural Gas
- Global Production Rates Peaked or Peaking
- Globalization of Natural Gas Market
- Increasing Number of Mature and Small Reservoirs
- Increasing Ratio of Contribution to Global Production from Marginal Fields
- Increasing Offshore Activity
- Increasing Subsea Development
- Highly cyclical costs
- Cyclical Commodity Prices (but with secular upward trend)



Helix: A Full Cycle Energy Service Company



We provide development solutions and related services to the energy market and specialize in the exploitation of marginal fields where we differentiate ourselves by taking oil and gas production as well as cash as payment for our services.



Two Stranded Strategy



Services

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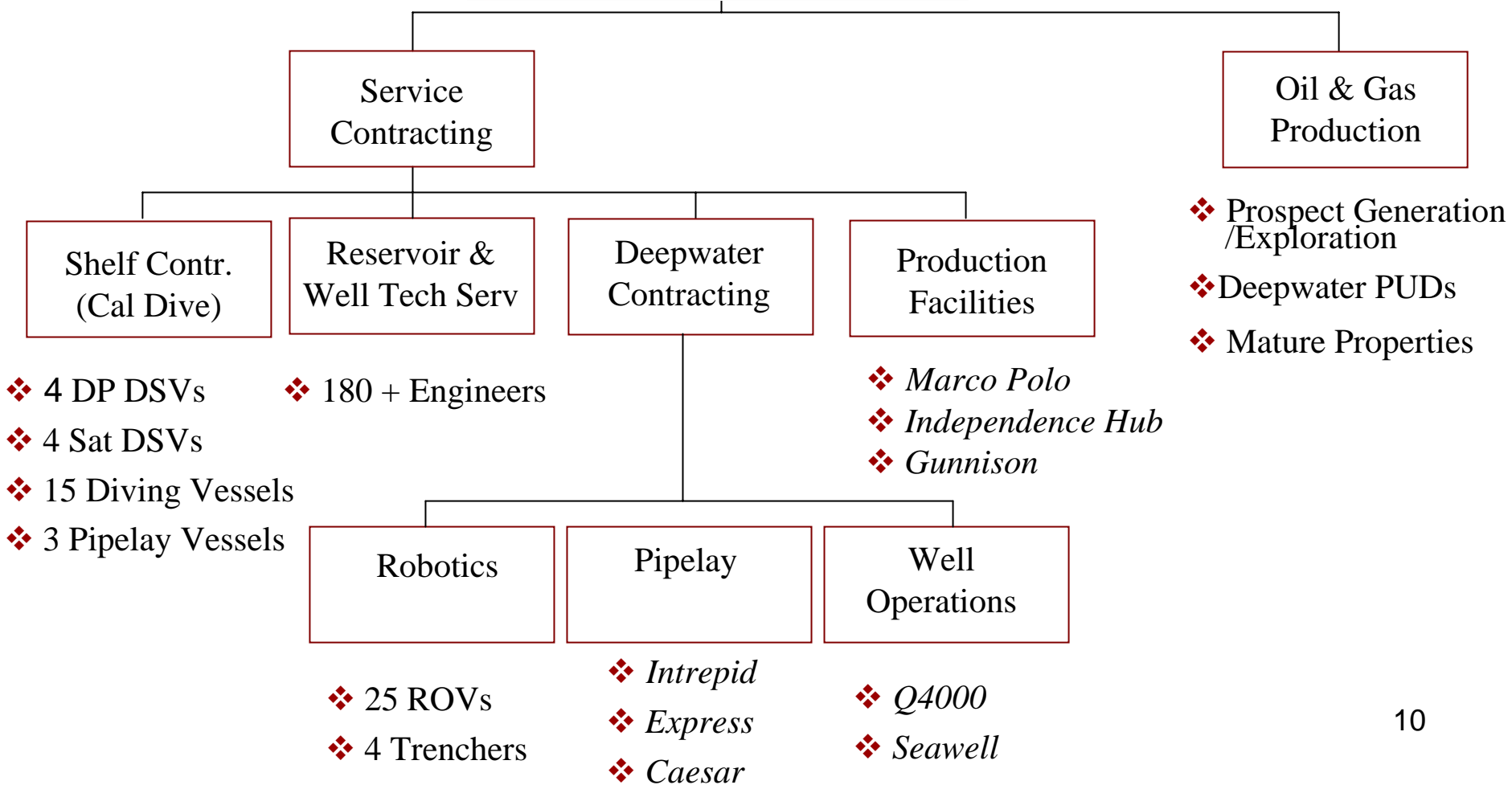
Production

=

Reduced
Cyclicality
(Steady Growth)
And Superior
Financial Returns



Structure / Resources

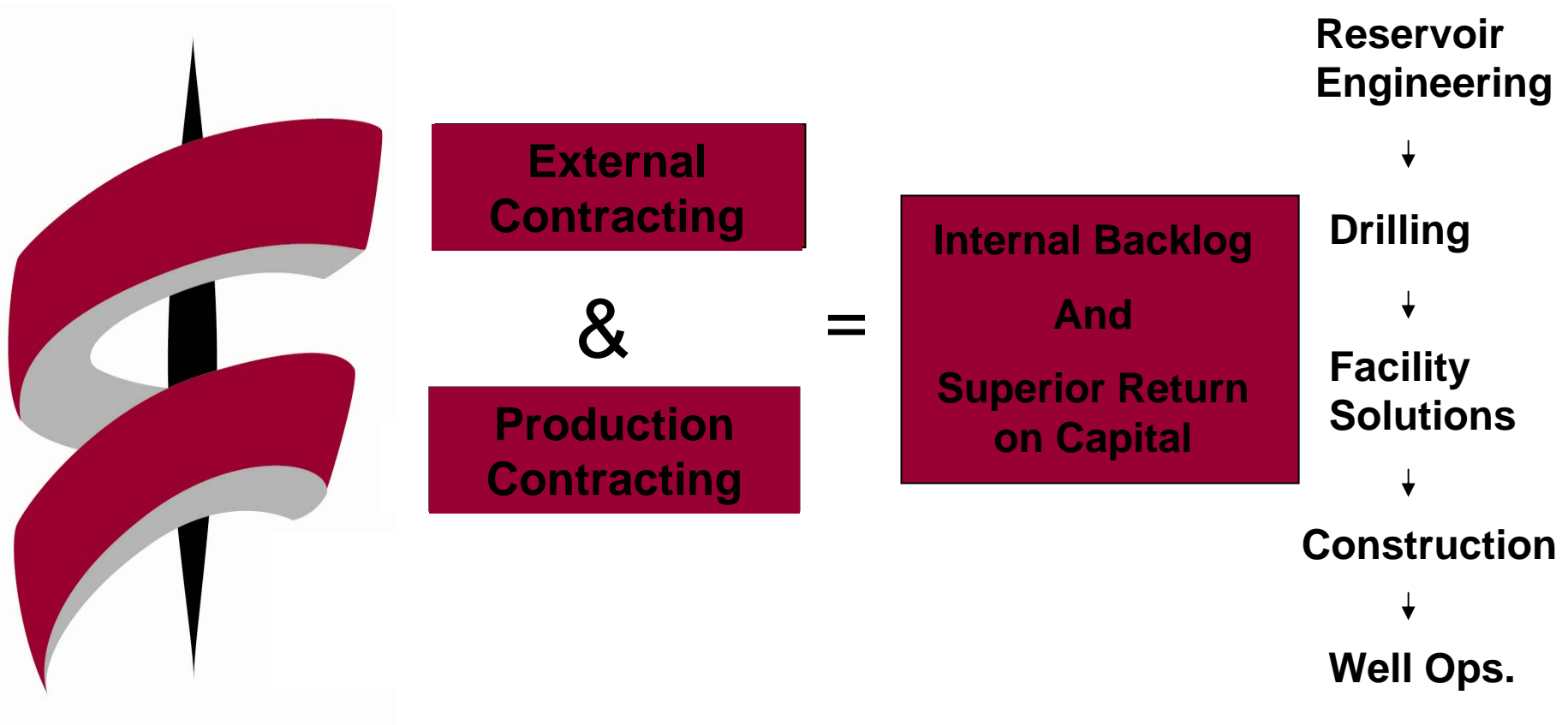




Contracting Services



Two Stranded Approach





Application of Contracting Services

Exploration



Appraisal



Development



Production



Abandonment



Prospect Generation

Drilling Eng
Well Design



Modeling

Development Eng.

IMR

Well P&A

Pipe/Umbilical Lay
& Burial

Field Ops.

Salvage

Tie-In

Production
Enhancement

Decommissioning

Facilities

Well Ops.

Drilling



Completion



Contracting Services: Near Term Goals



Deepwater

- Focus on services that provide best “niche” financial returns in broader market and add value for production contracting.

Shelf

- Integrate Stolt and Torch acquisitions into existing operations and possibly complete sale (retaining a majority stake) of non-core Shelf Contracting business.



Shelf Consolidation

Asset Type	Cal Dive	Stolt	Torch	Total
Moored Pipelay	0	1	2	3
DP Sat Diving	3	1	0	4
Moored Sat Diving	2	1	1	4
Moored Surface Diving	2	3	1	6
Diving Utility Boats	6	2	1	9
Portable Sat Systems	2	1	0	3
Total	15	9	5	29

- 2006 estimated EBITDA in the \$100 - \$125 million range with hurricane clean-up work a key driver
- Consolidated operations will have substance / critical mass to make further market consolidation moves in GOM and internationally



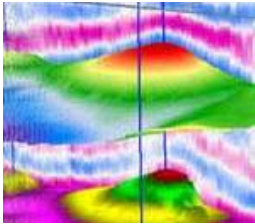
Why Shelf Diving Carve-Out

- Market Differences (Mature vs. Growth)
- Strategy Differences (Volume/Market Share vs. Less Services)
- Focus Objectives/Goals and Simplify Story for Investors
- Unlock Value Selling Minority stake in higher multiple business recouping all of investment made in assets
- Maintain Control and Access to Assets



Strategic Advantage of Commercial Model In the Deepwater

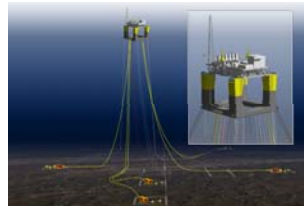
Reservoir & Well Technology



Drilling/Completion



Production Facilities



Construction



Well Ops



Key Assets

180 +
Engineers

Q4000

Mobile
Production
Units

*Intrepid
Express
Caesar
ROVs*

Q4000
Seawell
ROVs

Value Creating Methodologies

Reservoir
Management

Slimbore
Wells

Re-
Deployment of
Floater

Pipe
Burial

Non Drill Rig
Intervention

**'Full cycle cost can be reduced by at least 20%
compared to conventional approaches'**



Services - Reservoir and Well Technology

Transforming subsurface uncertainty into value



Helix RDS is a world class provider of reservoir and well technology services to the upstream oil and gas industry. The combination of our business scale, service scope, track record and independence make Helix RDS a unique service partner. This capability and experience continues to transform subsurface uncertainty into significant value for our clients around the globe.

- [CoreTeams™](#) - outsourced integrated reservoir management and well technology capabilities
- [OnDemand™](#) - consultancy services
- [Pulse™](#) - online analysis of upstream data
- [FaultFinder™](#) - high definition analysis of faulting
- [FlowDoctor™](#) - flow assurance service
- [LogDoctor™](#) - formation evaluation services
- [ProductionMentor™](#) - production optimization
- [PromotePartner™](#) service offered to oil and gas companies to help maximise the value of an asset through a promote, farm out or divestment process.
- [SandMentor™](#) - sand production analyzer
- [WellDoctor™](#) is our well integrity assurance service



Drilling: Q4000 Upgrade



- Addition Of Modular-Based Drilling System
- Hybrid Slimbore Technology
- Designed For Deepwater Exploration And Appraisal
- Scheduled Completion: Early 2007



Risk Mitigation on Internal Exploration Prospects

- Use of *Q4000*
 - Availability
 - Low Relative Cost for Drilling

- Prospect Proximity to Existing Infrastructure
 - Ease of Development

- Use of Partners on a Promoted Basis
 - High Quality Prospects
 - Low Cost Drilling
 - Many Investors / Few Opportunities



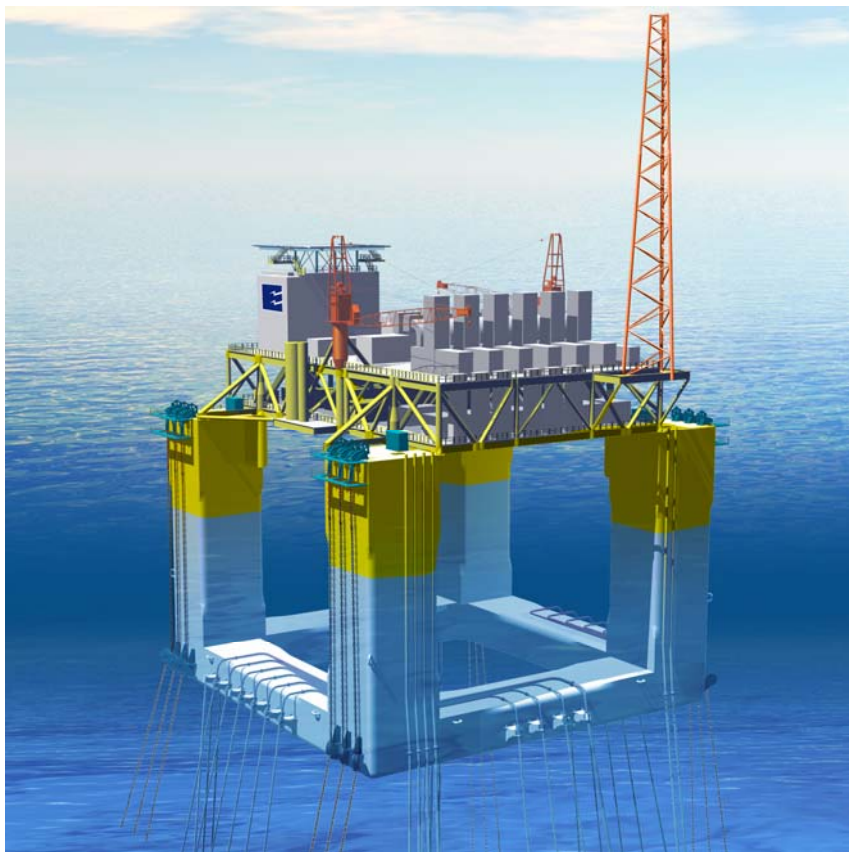
Drilling with Q4000 – Value Proposition

60 Days of Work	Indicative Dayrate (\$K/Day)	Revenue (\$MM)	Gross Profit (\$MM)
Construction	150	9	2
Well Intervention	200	12	4
Drilling for Third Party	300	18	6
Drilling Internal Prospect with two equal Partners	300	12*	4*

- * - Return as for Well Intervention
- Upside of potential added hydrocarbon reserves with \$6 million lower cost basis



Production Facilities: Strategy



- Host production facilities capitalizing on “Hub and satellite” field concept of the Deepwater Gulf
- Fixed monthly demand charges and volumetric tariff charges
- Farm-In opportunities
- Installation of facility and Subsea tiebacks
- Minimal re-deployable production facility



Production Facilities: Marco Polo TLP



- Jointly owned (50%) with Enterprise Products L.P.
- TLP Capacity: 120,000 bbls/day and 300,000 mcf/day
- Commenced production in mid-2004 from *Marco Polo* reservoir.
- All K2/K2 North and Genghis Khan wells should be brought on stream before mid-2006 boosting earnings in 2006 and beyond



Production Facilities: Independence Hub

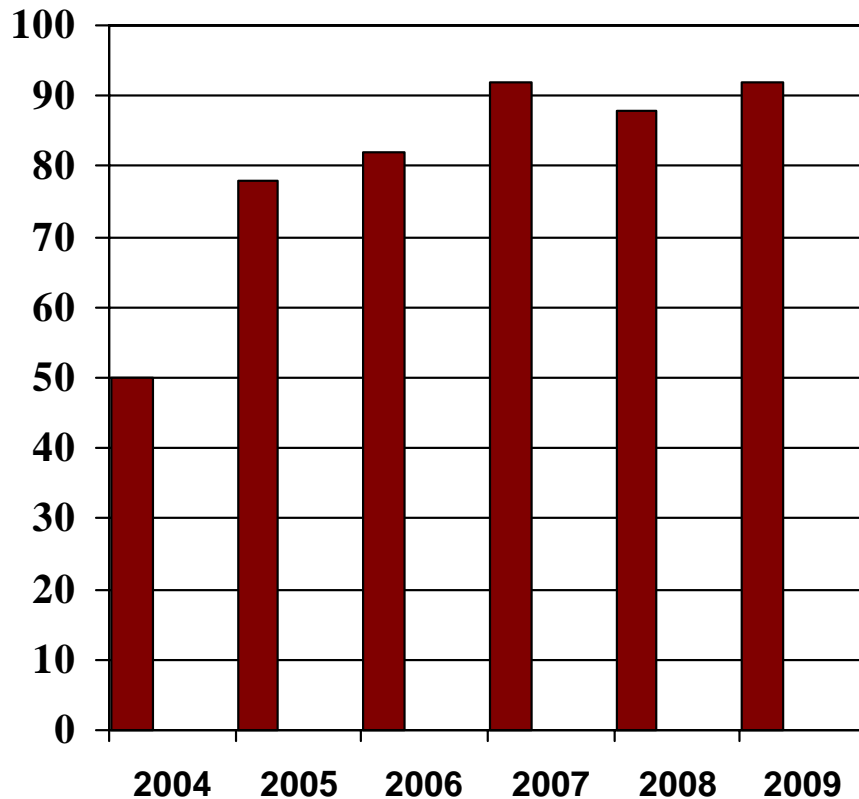


- Jointly owned (20%) with Enterprise Products L.P.
- Semi-submersible Capacity: Increased to 1 bcf/day
- Project is in build phase and will be deployed in MC920 (8,000 fsw)
- Mechanical completion expected in late 2006 with first production in early 2007
- We see good opportunities for both associated construction work and PUD acquisitions in the surrounding area



Deepwater – Construction and Well Operations

Subsea Tree Orders Are a Good Leading Indicator



Source: Quest Offshore Resources, Inc. (GOM only)

Each tree installation can generate:

- **Pipelay and Pipe Burial**
 - *Intrepid*
 - *Express*
 - *Caesar*
 - *Northern Canyon*

- **Downhole Well Intervention**
 - *Q4000*
 - *Seawell* (North Sea)

- **Robotic Maintenance**
 - Canyon ROVs (28 units)

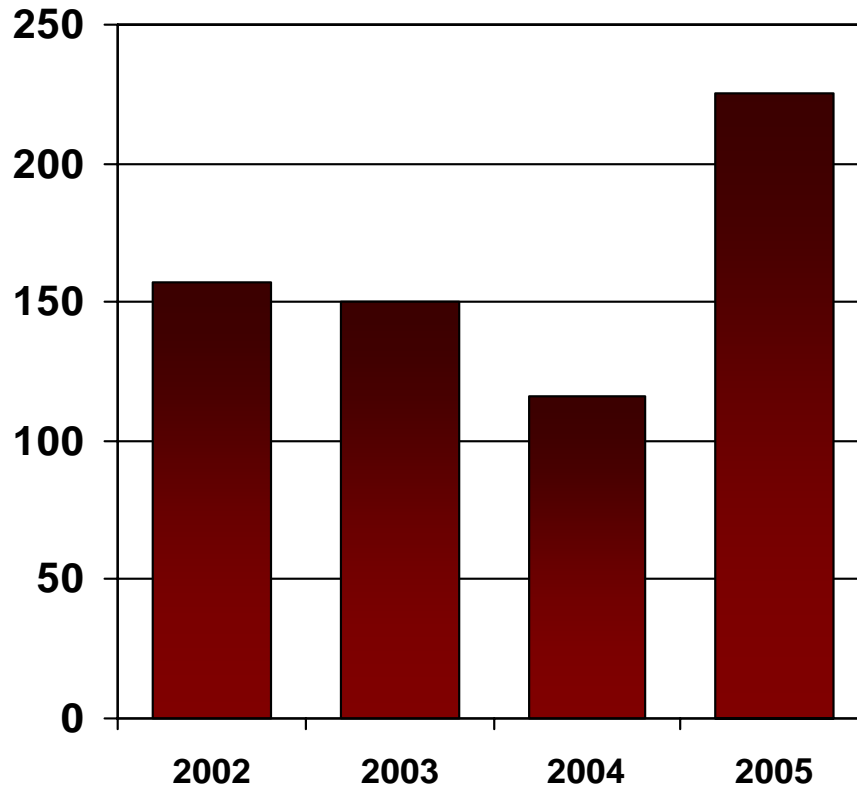


Oil & Gas Production



Oil and Gas Production

Total Proven Reserves as of Year-end (Bcfe)



- Operator of 40 fields, 120 platforms and 500 wells
- 14 year history
- Focus on Production efficiency
- Well exploitation and enhancement
- Hedge commodity risk



Oil & Gas Production: 2005 Acquisitions

Acquisitions	Working Interest (%)	Est. Acquisition & Development Costs	Est. Acquisition Reserves	Est. Marine Contracting Work	Est. First Production Timing
Development Property (PUD):		\$350 M - \$400 M	130 – 200 Bcfe	\$100 - \$130MM	
▪ Telemark	30				1Q 2008
▪ Devil's Island	50				1Q 2007
▪ Tulane	50				4Q 2006
▪ Bass Lite	22.5				1Q 2008
▪ Tiger	40				3Q 2006
Mature Property:					
▪ Murphy Package	100	\$196 M - \$221 M	75 – 85 BcFe	\$33 M - \$45 M	June 10, 2005



Remington Acquisition Overview

- \$27.00 per share cash, 0.436 Cal Dive shares per Remington share
 - \$1.4 billion enterprise value based on 30.15 million Remington shares
 - 58% cash / 42% stock
 - Tax free reorganization
 - Pro forma ownership: 86% Cal Dive, 14% Remington.

- Remington debt free with cash estimated to be \$2 per share at closing

- Conditions to closing.
 - Regulatory approval
 - Remington stockholder approval.
 - Expected close in second quarter

- Remington team key to going concern
 - Retain all key management and operations personnel
 - Maintain Dallas office
 - Incentivized for future growth



Strategic Rationale

- Access to both deepwater prospects **and** the means to exploit them.
 - Cal Dive operatorship.
 - Results in continuation of differentiated long-term earnings growth.

- REM's prospect generation based growth strategy is highly complementary to Cal Dive's production model.

- REM will build on existing portfolio of deepwater PUDs.
 - Create extra exploitation value through the deployment of CDIS assets for drilling, development, maintenance and abandonment.
 - Accelerates high impact, ready to drill inventory.
 - 4 Tcfe reserve potential (1 Tcfe risked).
 - 4x proved reserves on risked basis.
 - 100% working interest in all deepwater prospects.



Strategic Rationale

- Helix can enhance financial results of key deepwater prospects by promoting partnership arrangements
- Exploitation of REM's prospect inventory will provide increased backlog for Marine Contracting
- Combined Shelf Production business has critical mass.
 - Operating synergies and purchasing leverage.
 - Utilize Remington seismic library across Cal Dive assets
- Remington possesses a top flight technical team
- The transaction is immediately accretive to earnings and cash flow



Remington Prospect Portfolio

- Bottom-up reserve risk assessment based on historical success rates.
- 5-7 year drilling inventory.
- Targeting 30% fleet **utilization** with Remington/ERT activity.

	Number Of Prospects	Net Unrisked Potential (Bcfe)	Net Risked Potential (Bcfe)	Risked Pretax PV-10	
				Forward Curve (\$MM)	\$8.50 Gas / \$55 Oil (\$MM)
Low Risk Shelf (Ps > 50%)	44	165	109	\$315	\$248
Deep Shelf/Conventional High Risk	87	1,584	330	988	792
Deepwater	<u>19</u>	<u>2,204</u>	<u>691</u>	<u>1,915¹</u>	<u>1,449¹</u>
Total	<u>150</u>	<u>3,954</u>	<u>1,130</u>	<u>\$3,217</u>	<u>\$2,488</u>
Multiple Of Remington Proved Reserves		14x	4x		

¹ Over \$1 Billion of life of field services involved.



Remington Deepwater Inventory

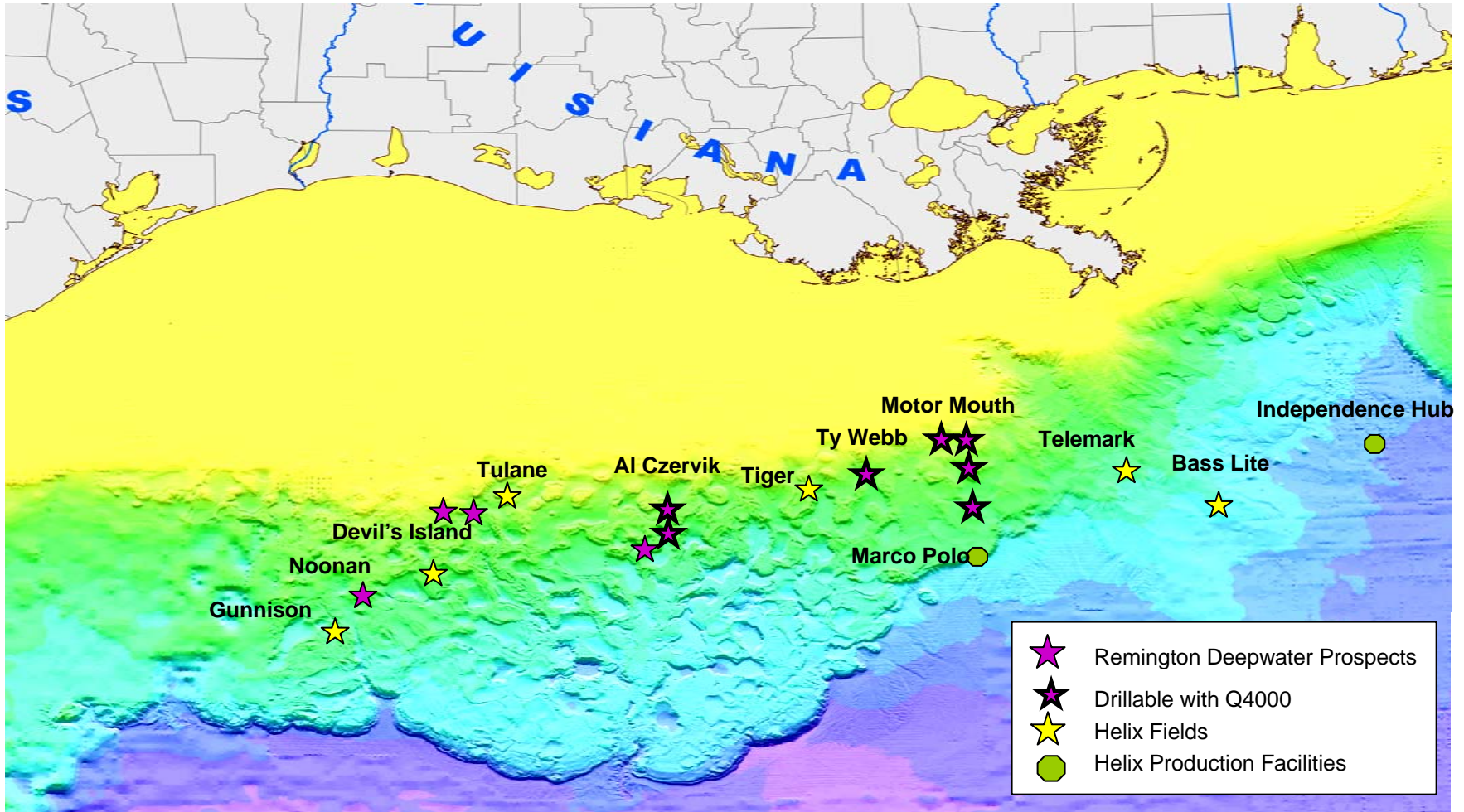
- All Prospects: 100% Operated, 100% Working Interest

- Noonan
 - 45-65 MMboe potential
 - Transocean Amirante under contract
 - Q3 2006 exploration well
 - \$102,500 dayrate (1/3 of current spot dayrate)
 - Option for second well at \$135,000 per day

- High quality inventory enables mitigation of exploration risk through utilization of partners on a promoted basis



Combined Deepwater Portfolio





Post Remington Numbers

- Combined Production : > 220 mcf/d (2006)
- Combined Proven Reserves : > 500 bcfe (end 2005)
- Combined Deepwater Fields : > 30
- Combined Risked Prospects : > 1,400 bcf
- Associated Services Backlog : > \$1,500 m



Oil and Gas Production: Near Term Goals



- Close Remington acquisition
- Opportunities for mature property deals possible as several independent E&P companies have divestment plans
- International areas opening up for our model e.g. North Sea
- Reserve enhancement on existing properties
- Participation in “High Probability” exploration prospects



Cal Dive Hedges: As Of February 28, 2006

Production Period	Instrument Type	Average Monthly Volumes	Weighted Average Price
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Crude Oil

Jan – Dec 2006	Collars	125 MBbl	\$44.00 - \$70.48
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Jan – Dec 2007	Collars	50 MBbl	\$40.00 - \$62.15
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Natural Gas

Jan – Dec 2006	Collars	718,750 MMBtu	\$8.16 - \$14.40
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Jan – Mar 2007	Collars	600,000 MMBtu	\$8.00 - \$16.24
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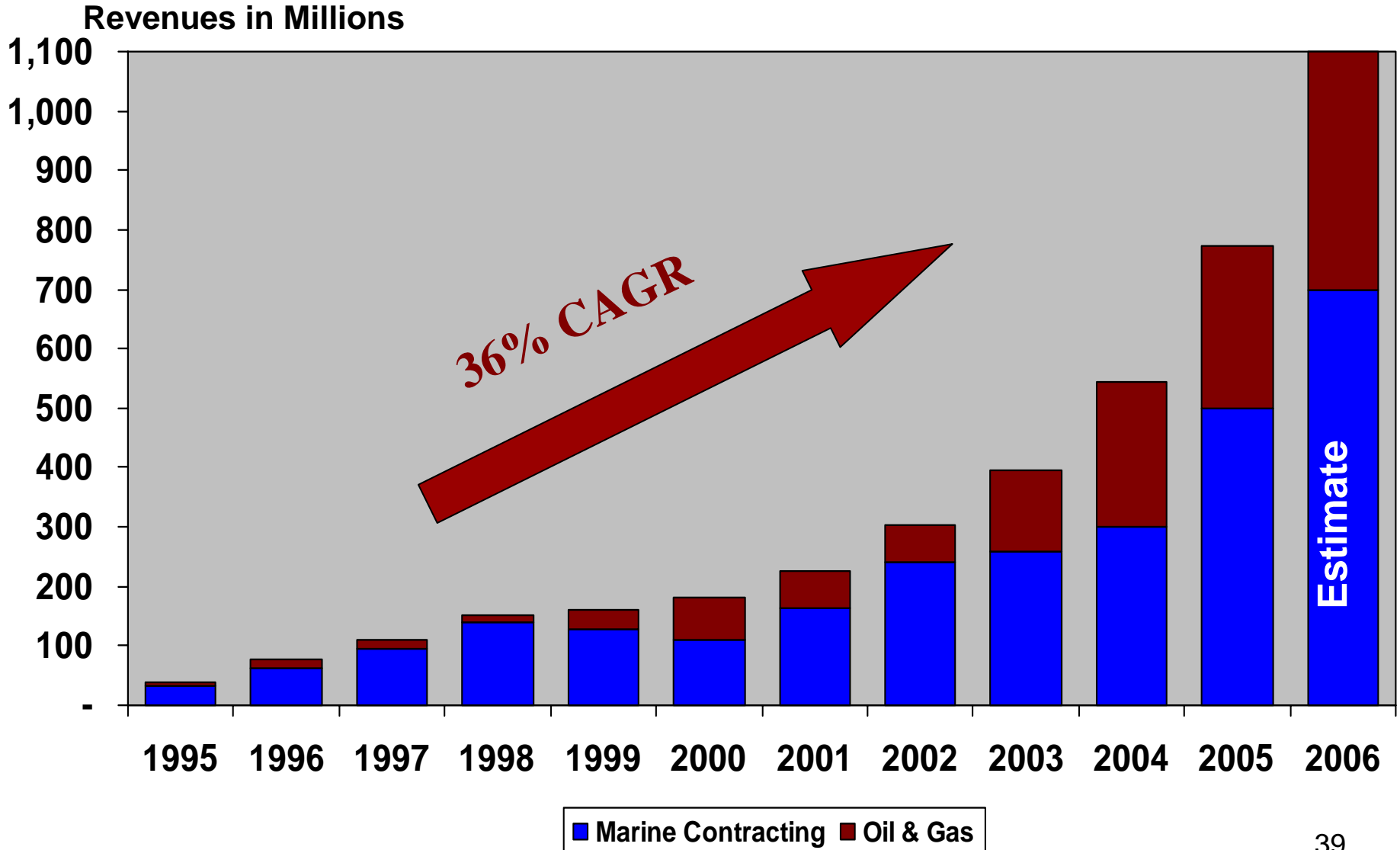
* Does not include Hedges on Remington Production



Financial Information



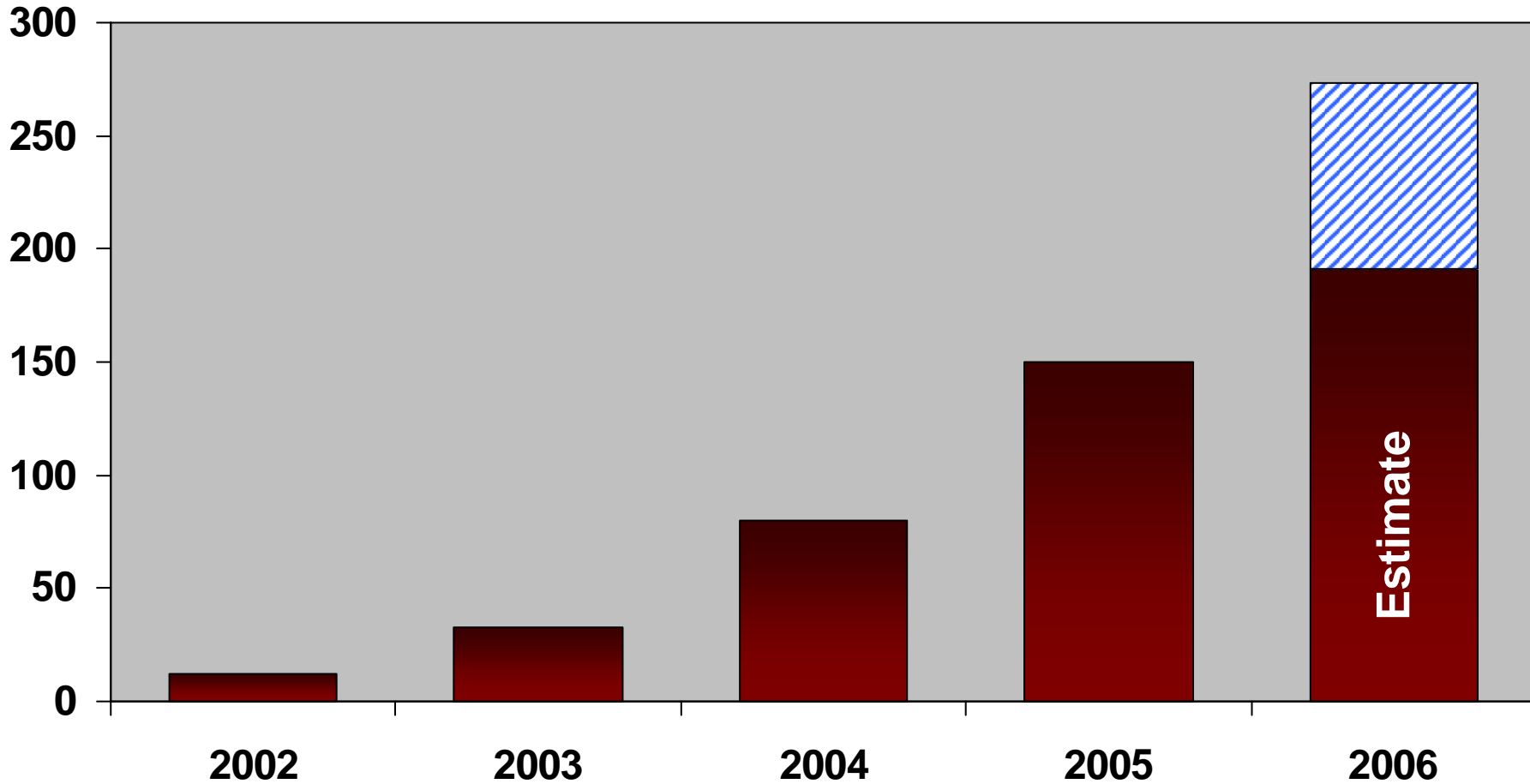
Consistent Top Line Growth





Bottom Line

Net Income in Millions

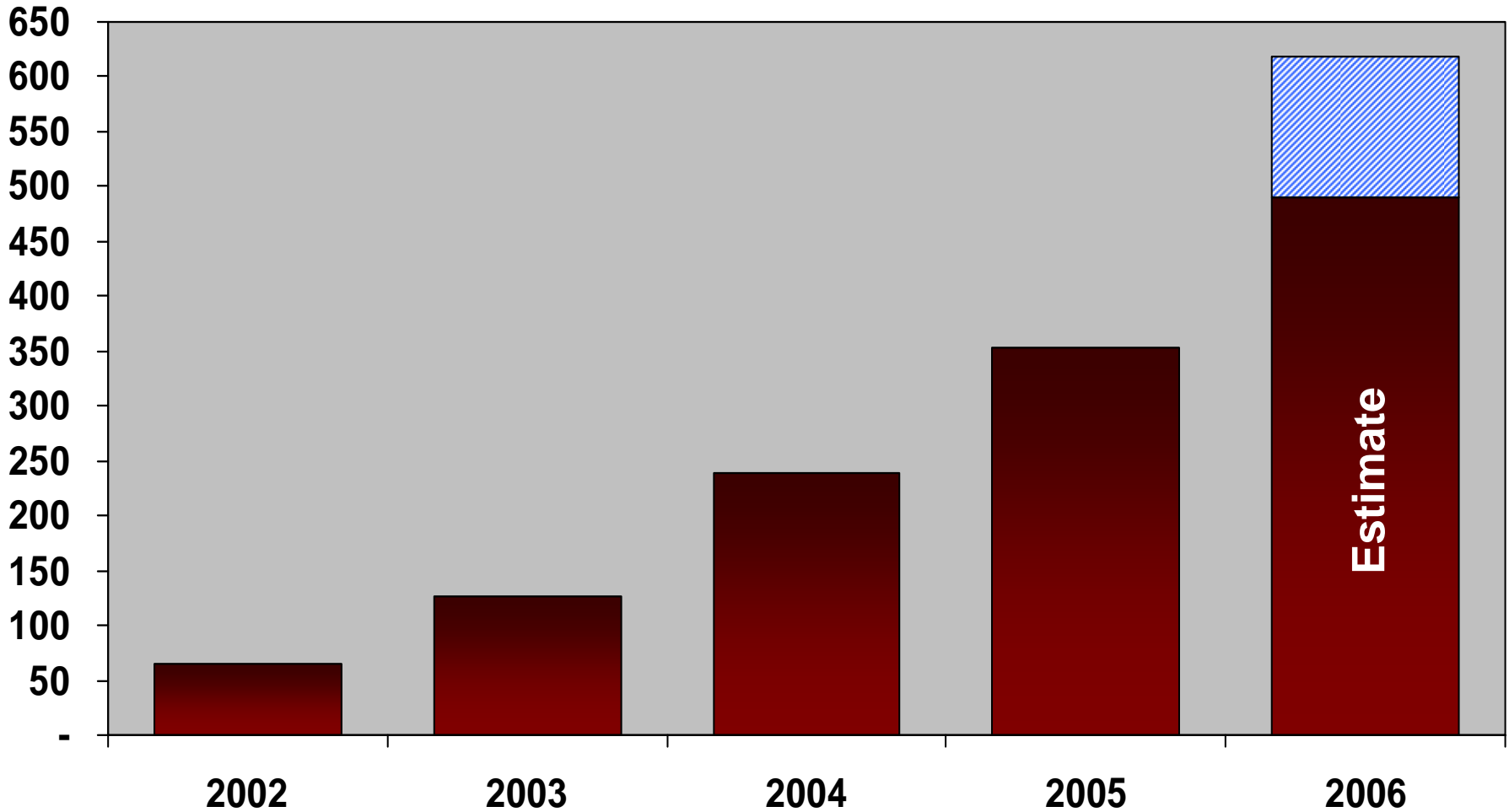


 Range



Significant Cash Generation

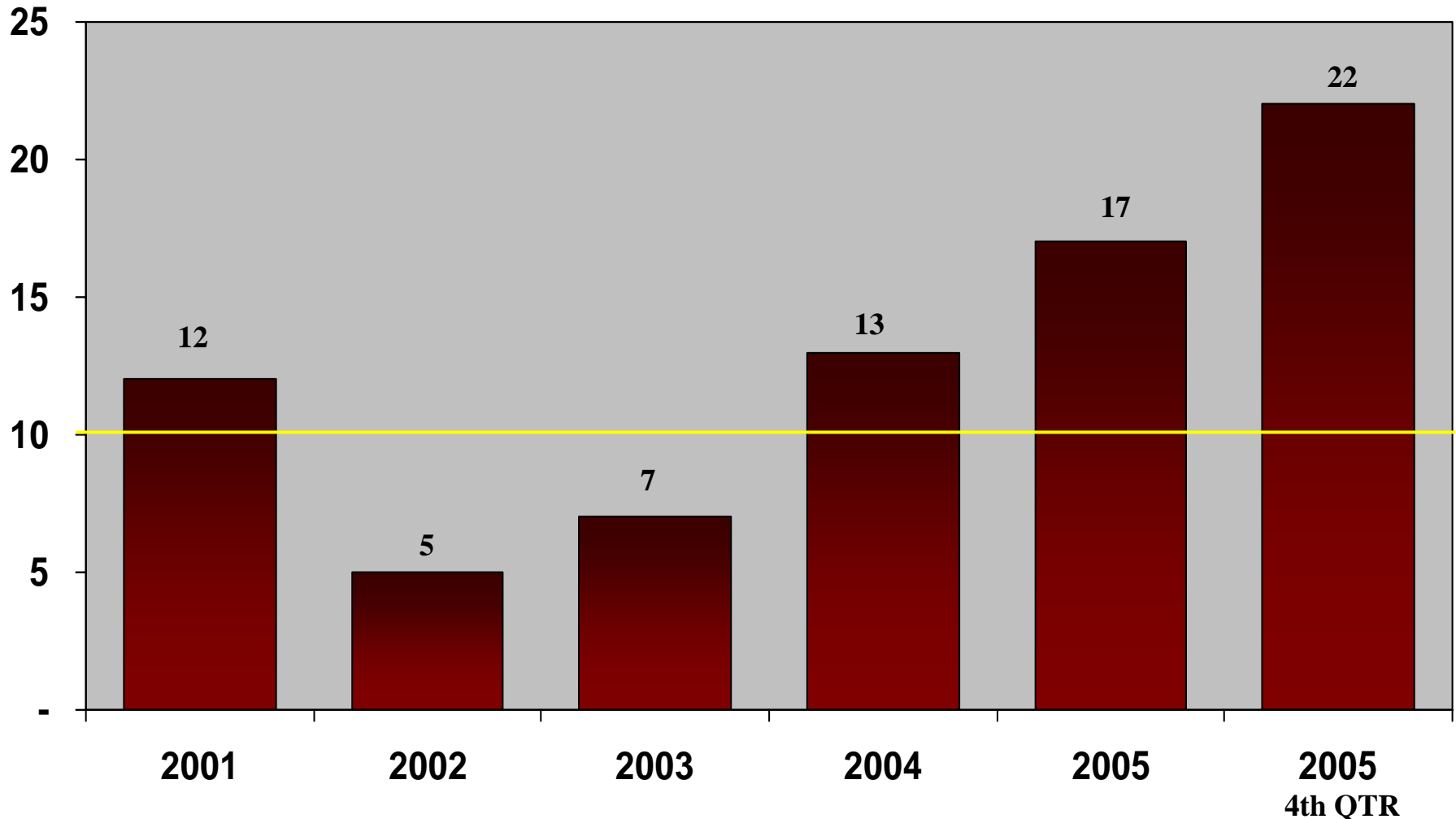
EBITDA in Millions (see GAAP reconciliation at www.HelixESG.com)





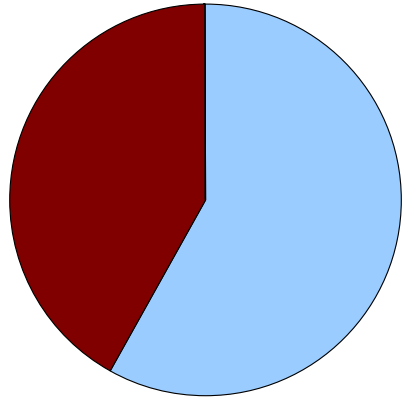
Return on Capital Invested

Percentage (see calculation at Company's website – www.HelixESG.com)



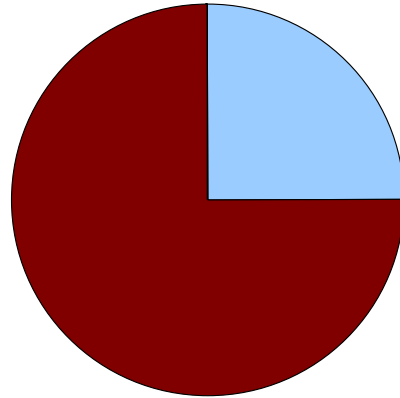


CAPEX MIX



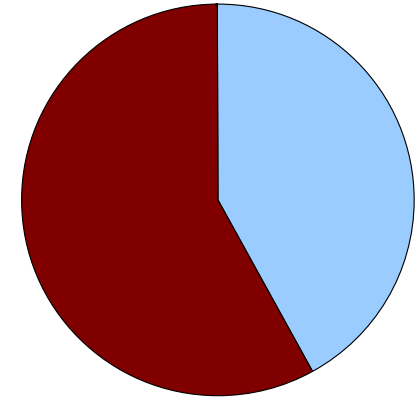
2002 - 2005

\$1 Billion



2006
Projected

\$ 1.5 Billion



2007 – 2009
Projected

\$1.2 Billion



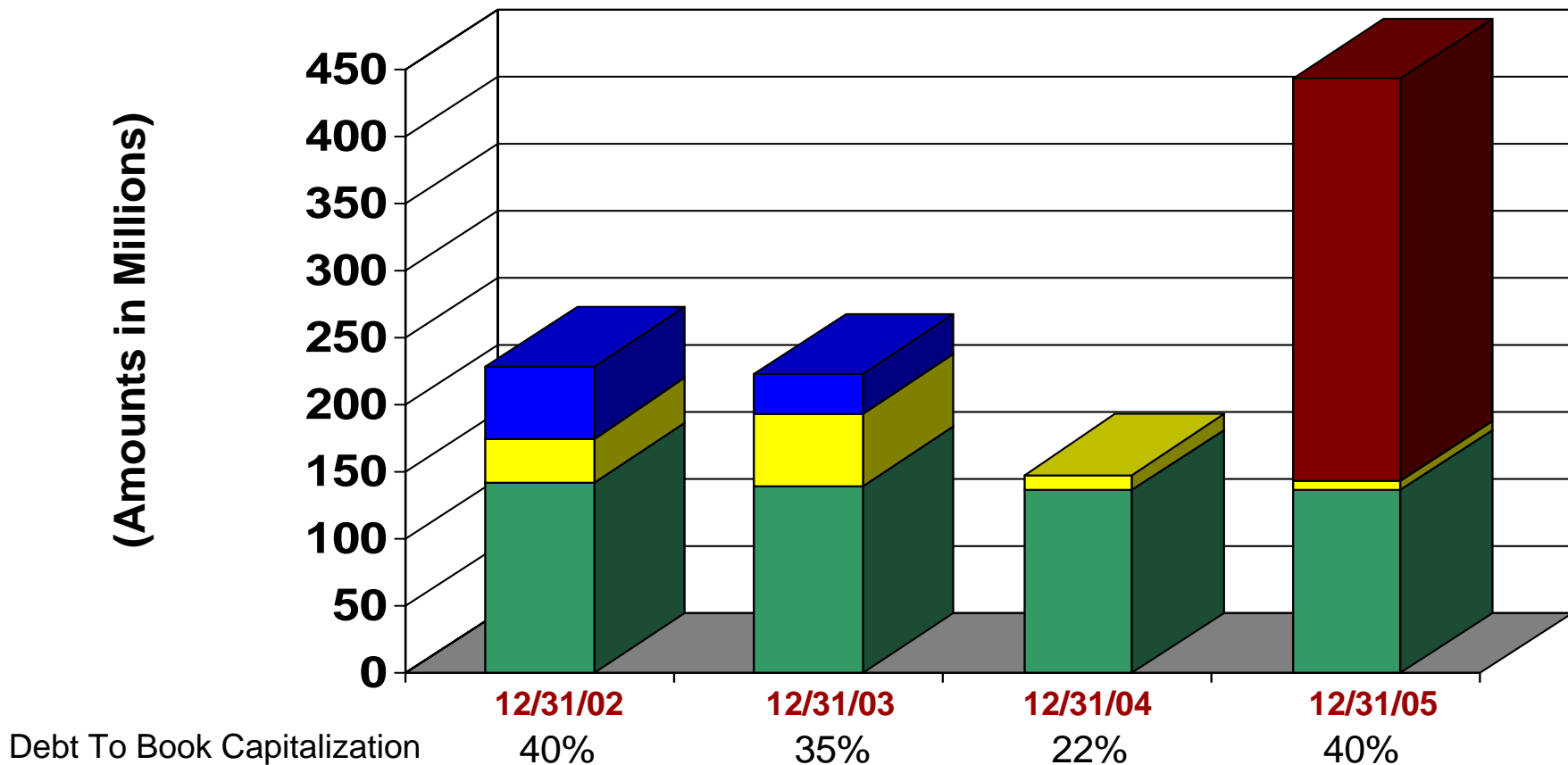
Contracting Services



Oil & Gas Production



Debt Long Term



MARAD

Revolving Credit

Construction and Other

Convertible Notes



Pro Forma Debt Summary

- Pro forma interest coverage of 7.1x² on TTM EBITDA.
- Projected Pro Forma 2006 Debt Service Coverage of 9.6x²
- Projected Debt to TTM EBITDA at Closing: 2 to 1

	Pro Forma 12/31/05	Interest Rate
	(\$MM)	
Senior Secured ¹	\$ 813	7.00%
Convertible Senior Notes	300	3.25
MARAD	135	4.81
Capital Leases	<u>8</u>	<u>N/A</u>
Total	\$1,256	5.82%

Annual Pro Forma Interest Expense: \$73 Million

¹ Floating rate, seven-year term, 1% amortization.

² See GAAP reconciliation at Company's website – www.HelixESG.com.



2006 Objectives (Excluding Remington)



Contracting Services

- Revenues: \$650 – 750 million
- Margins: 25% – 35%
- Equity earnings: \$27 – 32 million
- Achieve mechanical completion of the Independence Hub
- Begin construction for next facility opportunity

Oil and Gas Production

- 44 – 47 Bcfe of production
- Begin production from at least one acquired PUD
- Make first North Sea acquisition

Financial

- Earnings in range \$2.30 - \$3.30/share

Safety

- TRIR below 1.8