Cal Dive International
Johnson & Rice Conference
November 16, 2005

The New Generation Energy Services Company

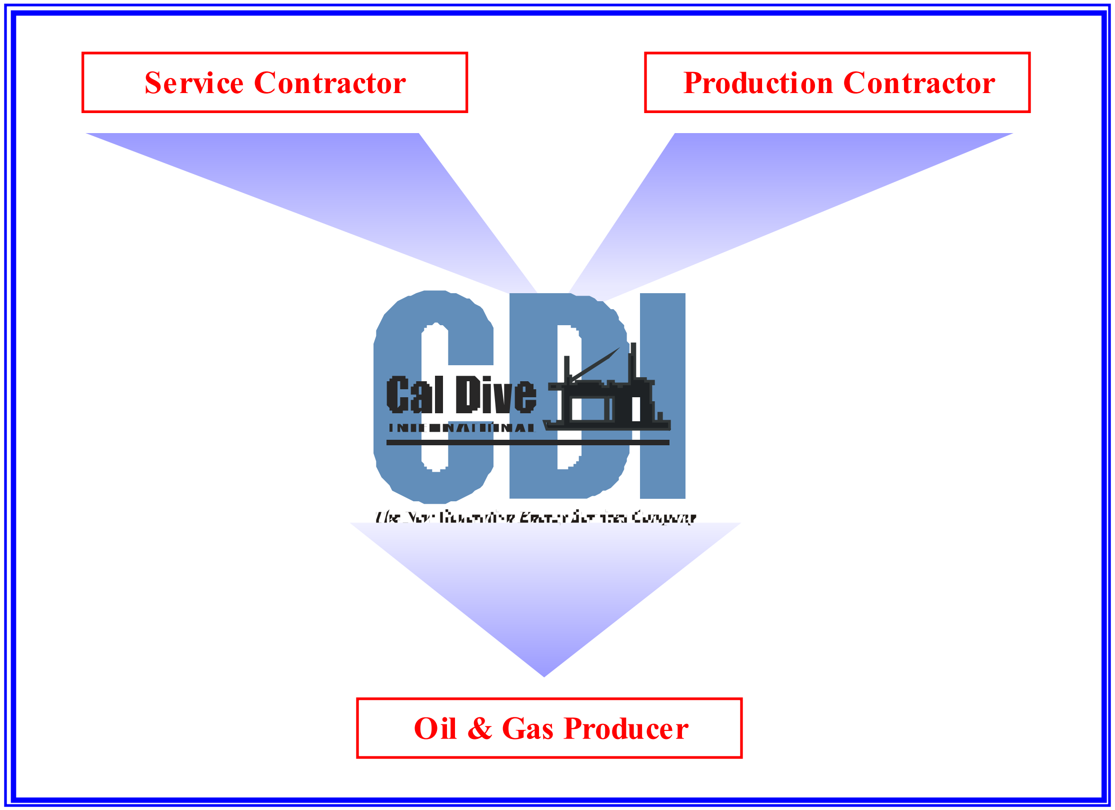
FORWARD-LOOKING STATEMENTS

Certain statements in this presentation are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are neither statements of historical fact nor guarantees of future performance or events. Forward-looking statements involve risks and assumptions that could cause actual results to vary materially from those predicted. Among other things, these include unexpected delays and operational issues associated with turnkey projects, the price of crude oil and natural gas, weather conditions in offshore markets, changes in site conditions and capital expenditures by customers. For a more complete discussion of these risk factors, see our Annual Report on Form 10-K for the year ended December 31, 2004, filed with the Securities and Exchange Commission. The Company strongly encourages participants to note that some or all of the assumptions upon which such forward-looking statements are based are beyond the Company's ability to control or estimate precisely and may in some cases be subject to rapid and material change.

Presentation Outline

I. CDI Strategy
II. Marine Contracting Services
III. Production Facilities
IV. Oil & Gas Production
V. Financial Information
VI. Report Card

Cal Dive: A Full Cycle Energy Service Company

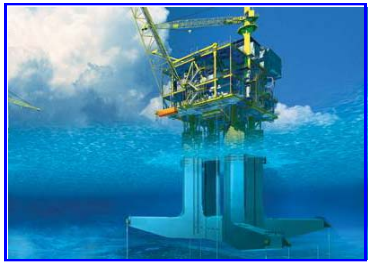


We provide Marine Contracting and Production Facility solutions to the energy market and specialize in the exploitation of marginal fields where we differentiate ourselves by taking oil and gas production as well as cash as payment for our services.

Differentiated Commercial Model

Marine Contracting

Services



Production Facilities

Assets

General Market

Marginal Fields

Cash

- ✓Lump Sum
- ✓DayRates
- ✓Demand Fees
- ✓Tariffs

Cash

Oil & Gas Production

- ✓Working Interest

Production Contracting Opportunities

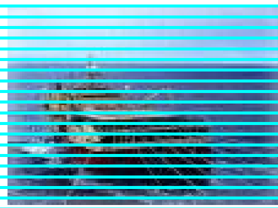
Type	Features	Seller Attitude/Motivation
Mature Field	➢ Reservoir near end of decline curve ➢ Sub-optimum use of resources ➢ Abandonment looming ➢ Non core asset	➢ Avoidance of abandonment liability ➢ Re-allocation of resources to fresh projects ➢ Monetization
PUD (Proven/Undeveloped Reserves)	➢ Stranded from existing infrastructure ➢ Too small for consideration/allocation of resources ➢ Beneath investment hurdle level	➢ Avoidance of development risk ➢ Monetization and share in upside potential ➢ Allocation of resources and capital to larger projects

Key Services for Production Contracting

Type	Services
➢ Mature Field	➢ Brownfield asset management ✓ Well exploitation and maintenance ✓ Well and Facility Abandonment
➢ PUD	➢ Deepwater reservoir assessment and management ➢ Development ✓ Pipelay and burial ✓ Hook up ✓ Floating facility ➢ Maintenance ✓ Well Intervention ➢ Abandonment ✓ Well P/A

Marine Contracting Services

Data acquisition



Contract drilling

Completion

Infrastructure and installation

Production and well remediation

Decommissioning

	Data acquisition	Contract drilling	Completion	Infrastructure and installation	Production and well remediation	Decommissioning
Shelf				Pipeline Tie Ins Pipelay & Burial	IMR	Well P&A/ Salvage
Deep		Disposable Drilling		Pipeline & Burial Hook up Floating Facility	Well Intervention Field Operations	Well P&A/ Salvage

Exploration

Development

Marine Contracting: Near Term Goals

- Focus on services that provide best “niche” financial returns in broader market and add value for production contracting.
- Integrate Stolt and Torch acquisitions into existing operations and possibly complete sale (retaining a majority stake) of non-core Shelf Contracting business.

Shelf Market Consolidation – Much Increased Leverage to Hurricane Clean Up-Work

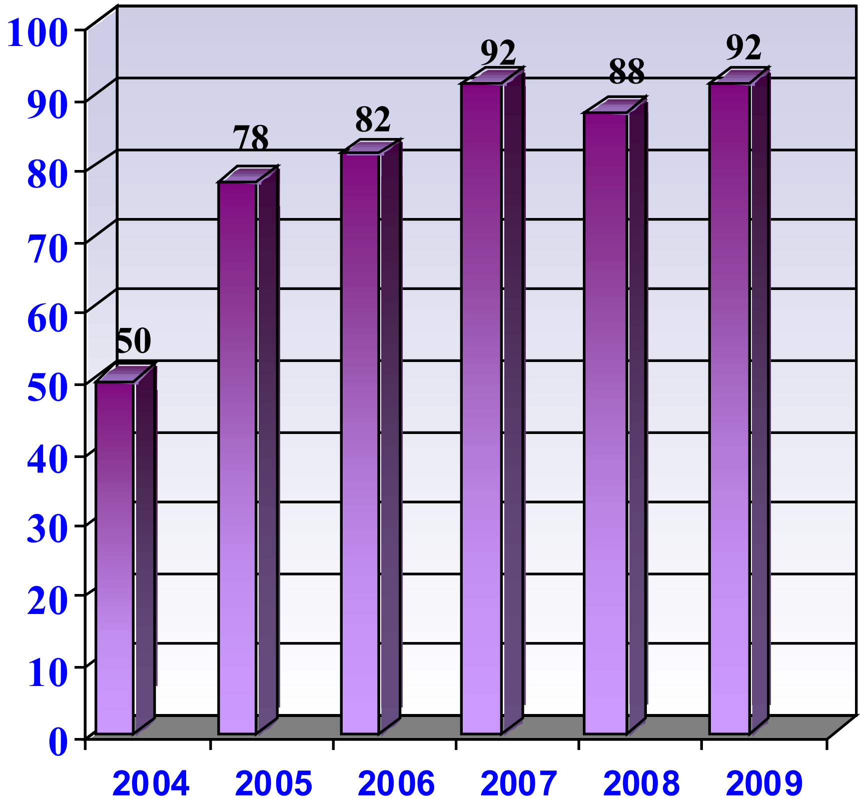
Asset Type	Cal Dive	Stolt	Torch	Total
Moored Pipelay	0	1	2	3
DP Sat Diving	4	1	0	5
Moored Sat Diving	2	1	0	3
Moored Surface Diving	4	3	2	9
Diving Utility Boats	5	2	1	8
Portable Sat Systems	1	1	0	2
	16	9	5	30

Acquired Assets that will commence work for Cal Dive in Q4.

Shelf Market Consolidation – 1 + 1 + 1 = 4

- Three companies to be consolidated with significant (>$10m/year) savings in operations support and management overhead cost.
- 2006 estimates EBITDA to be in range $75 m - $100 m with hurricane clean-up work being a key driver.
- Newco will have substance/critical mass to make further market consolidation moves both in the Gulf of Mexico and internationally.

Marine Contracting – Subsea Tree Orders are a Key Leading Indicator

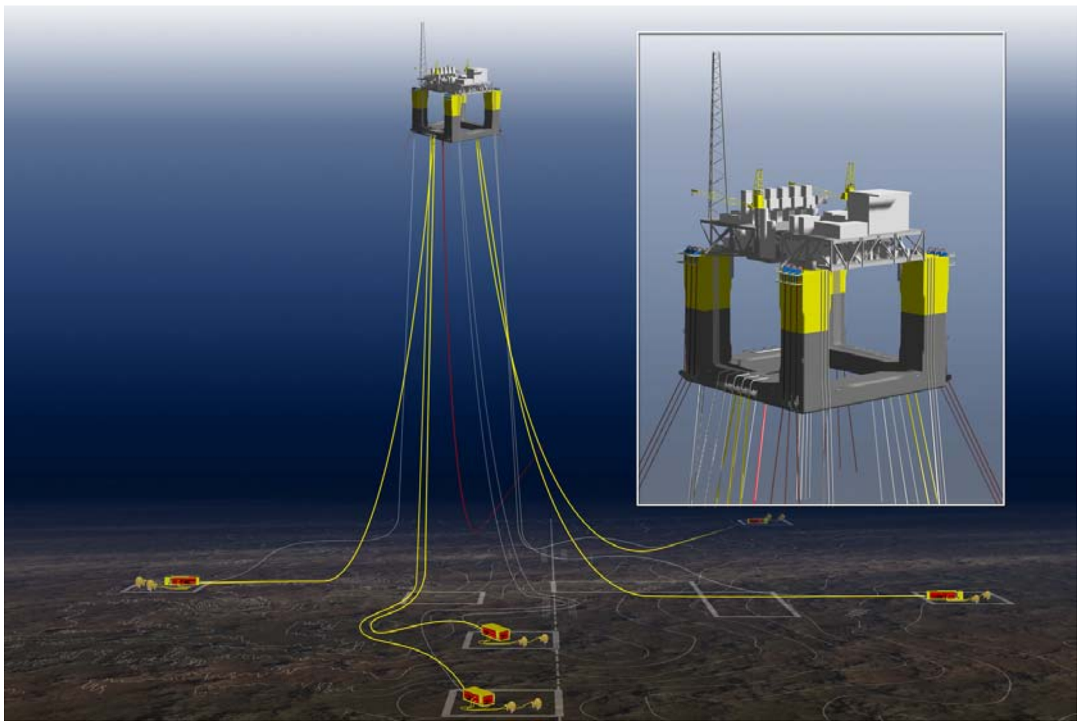


Each tree installation can generate:

- Pipelay and Pipe Burial
  - *Intrepid*
  - *Express*
  - *Kestrel*
  - *Northern Canyon*
- Downhole Well Intervention
  - *Q4000*
  - *Seawell* (North Sea)
- Robotic Maintenance
  - Canyon ROVs (28 units)

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

Production Facilities



Strategy

- Transmission returns, Farm-in opportunities, Subsea tie backs

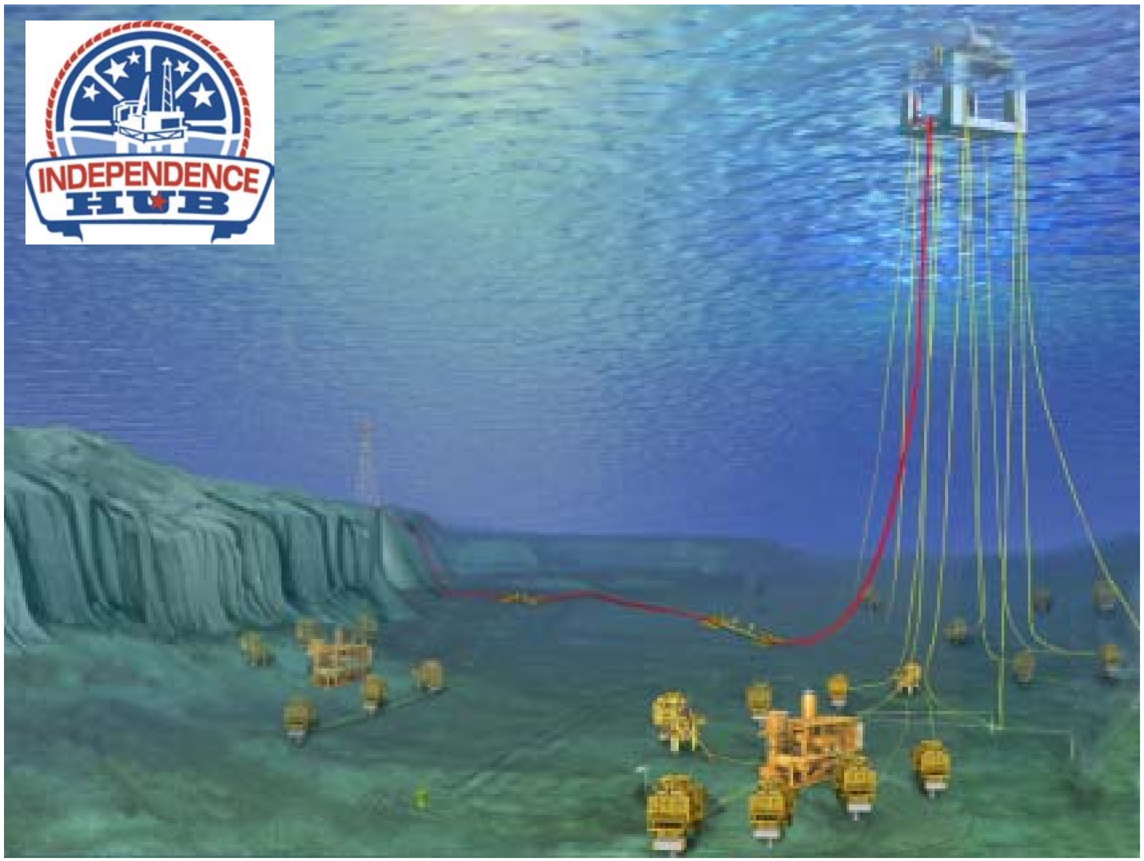
Near Term Goals

- Boost *Marco Polo* oil throughput to around 100,000 bbls/day by second half of 2006.
- Install *Independence Hub* and attain 'Mechanical Completion' by end of 2006.
- Close third production facility deal by end Q1/2006.

Production Facilities: *Marco Polo*

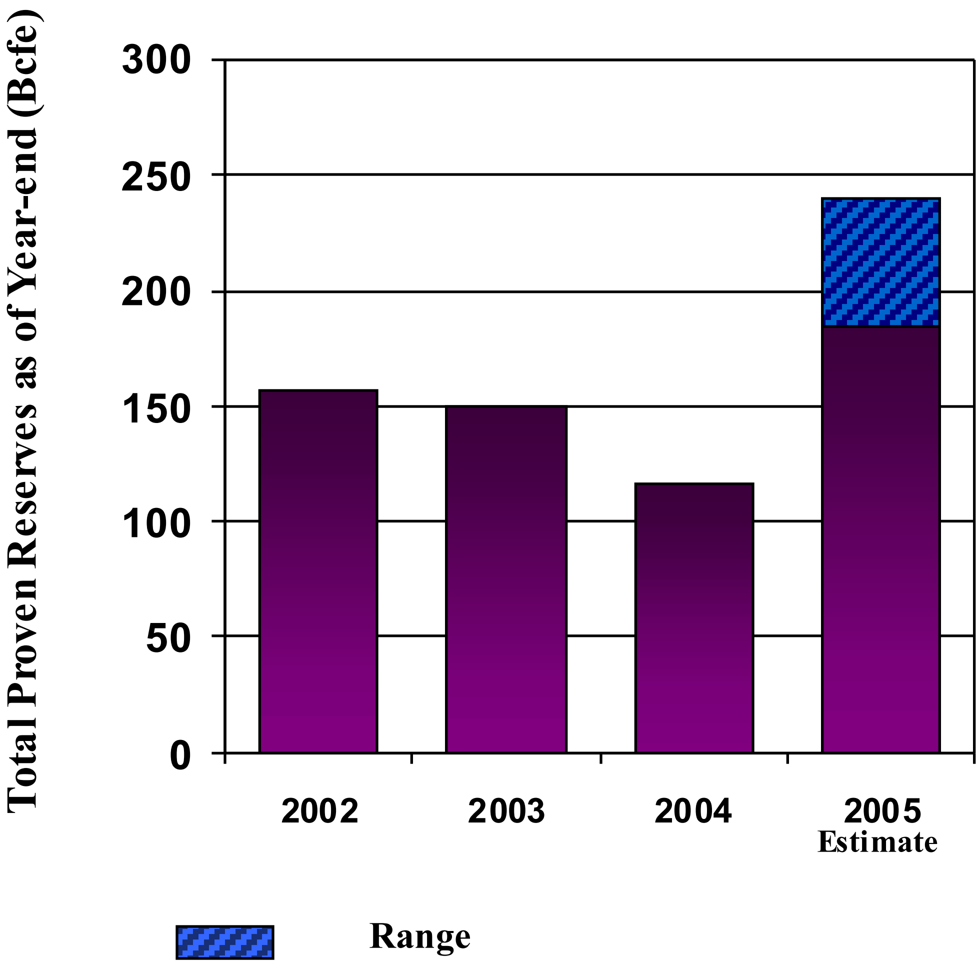
- Jointly owned (50%) with Enterprise P.P.
- TLP Capacity: 120,000 bbls/day and 300,000 mcf/day
- Commenced production in mid-2004 from *Marco Polo* reservoir.
- K2/K2 North and Genghis Khan fields should be brought on stream before mid 2006 boosting earnings in 2006 and beyond.

Production Facilities: *Independence Hub*



- Jointly owned (20%) with Enterprise P.P.
- Semi-submersible Capacity: 850,000 mcf/day
- Project is in build phase and will be deployed in MC 920 (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

Oil and Gas Production: How we get paid



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

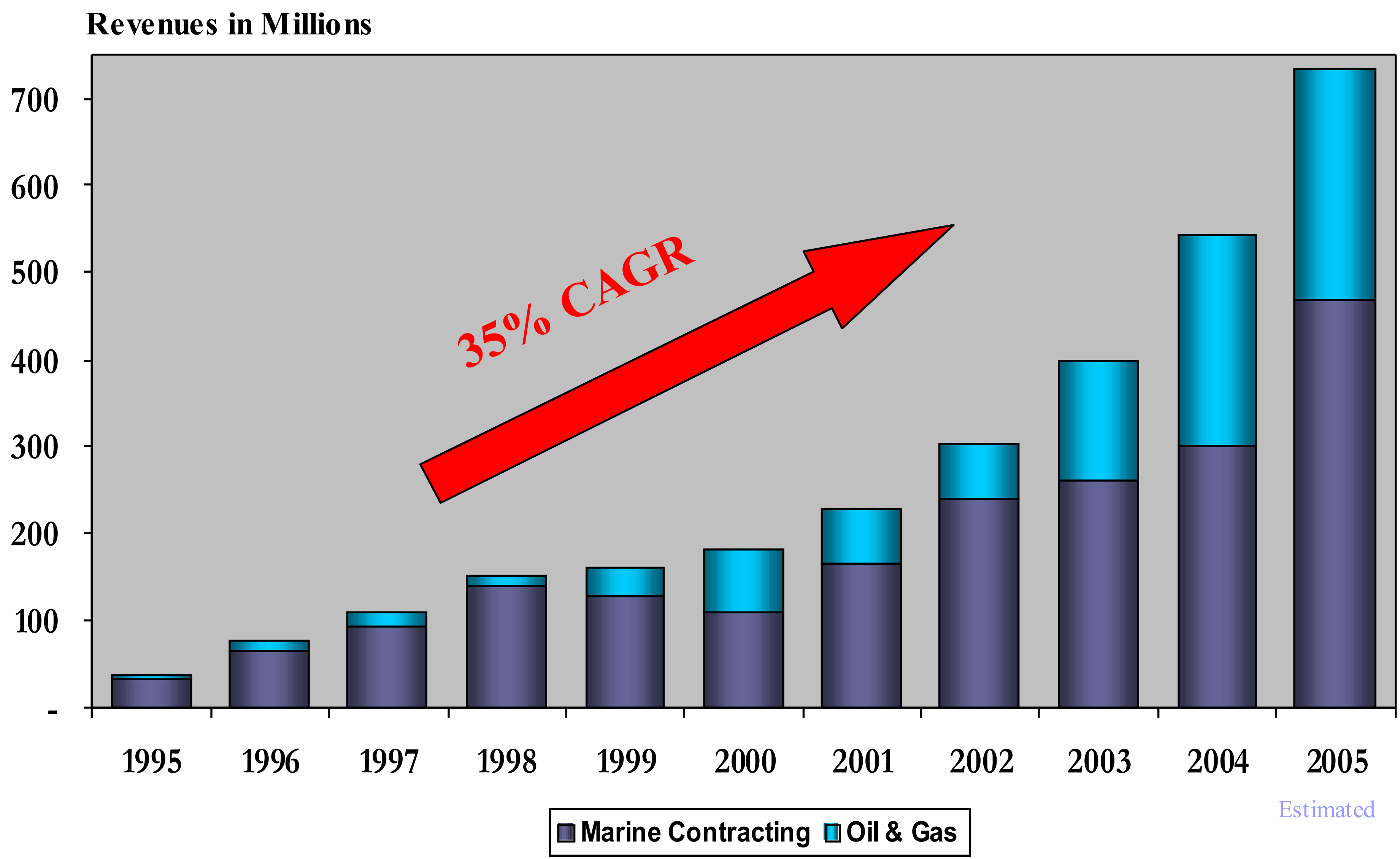
Oil & Gas Production: 2005 Acquisitions

	Est. Acquisition & Development Costs	Est. Acquisition Reserves	Est. Marine Contracting Work	Est. First Production Timing
Development Property Acquisitions:	\$350 M - \$400 M	130 – 200 BcFe	\$100 M - \$130 M	
- Telemark (30%)				3Q 2007
- Devil's Island (50%)				4Q 2006
- Tulane (50%)				3Q 2006
- Bass Lite (22.5%)				1Q 2008
- Tiger (40%)				2Q 2006
Mature Property Acquisition:				
- Murphy Package	\$196 M - \$221 M	75 – 85 BcFe	\$33 M - \$45 M	June 10, 2005

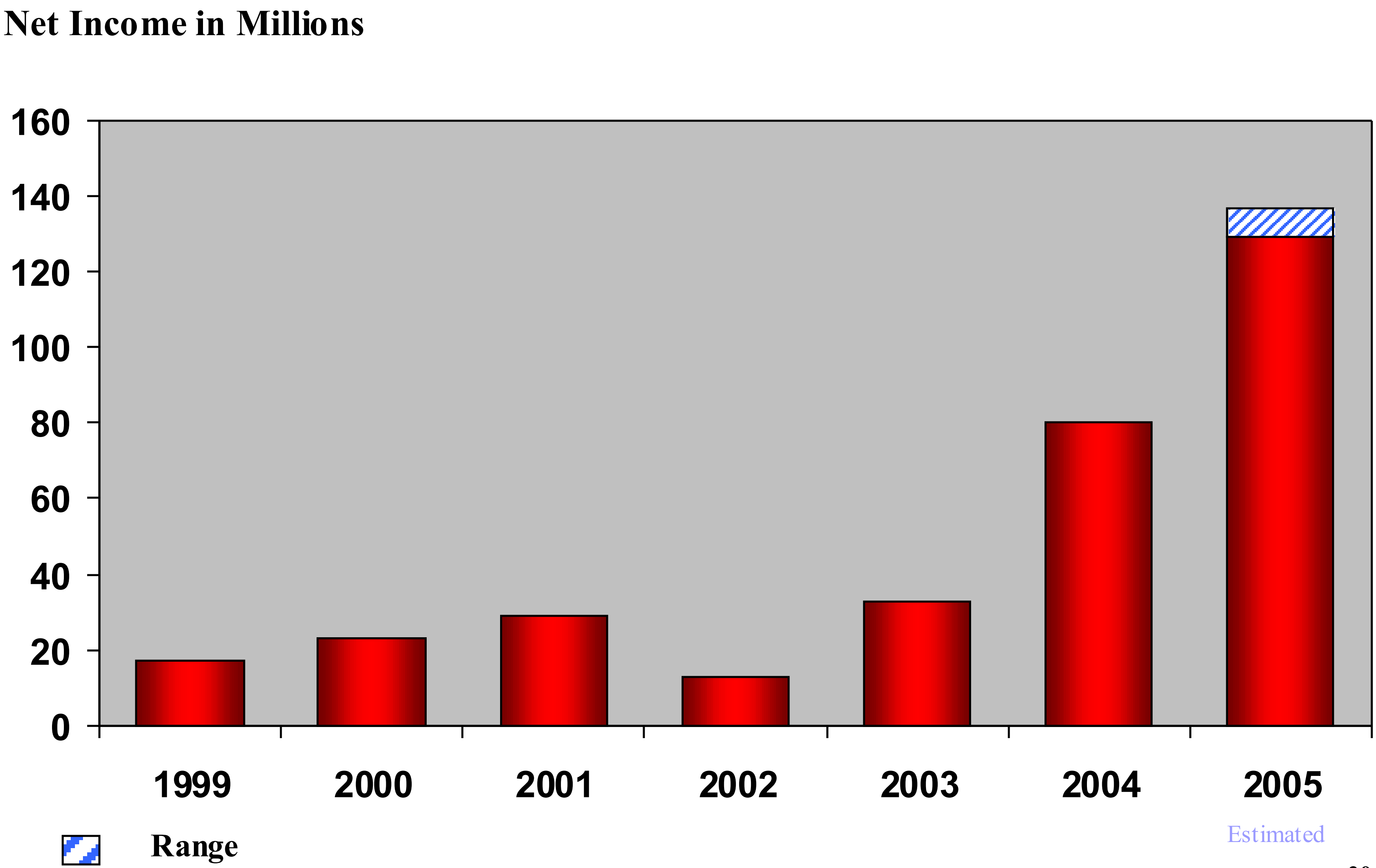
Oil and Gas Production: Near Term Goals

- Increasing number of PUD opportunities as HUB facilities are deployed in Gulf of Mexico
- 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

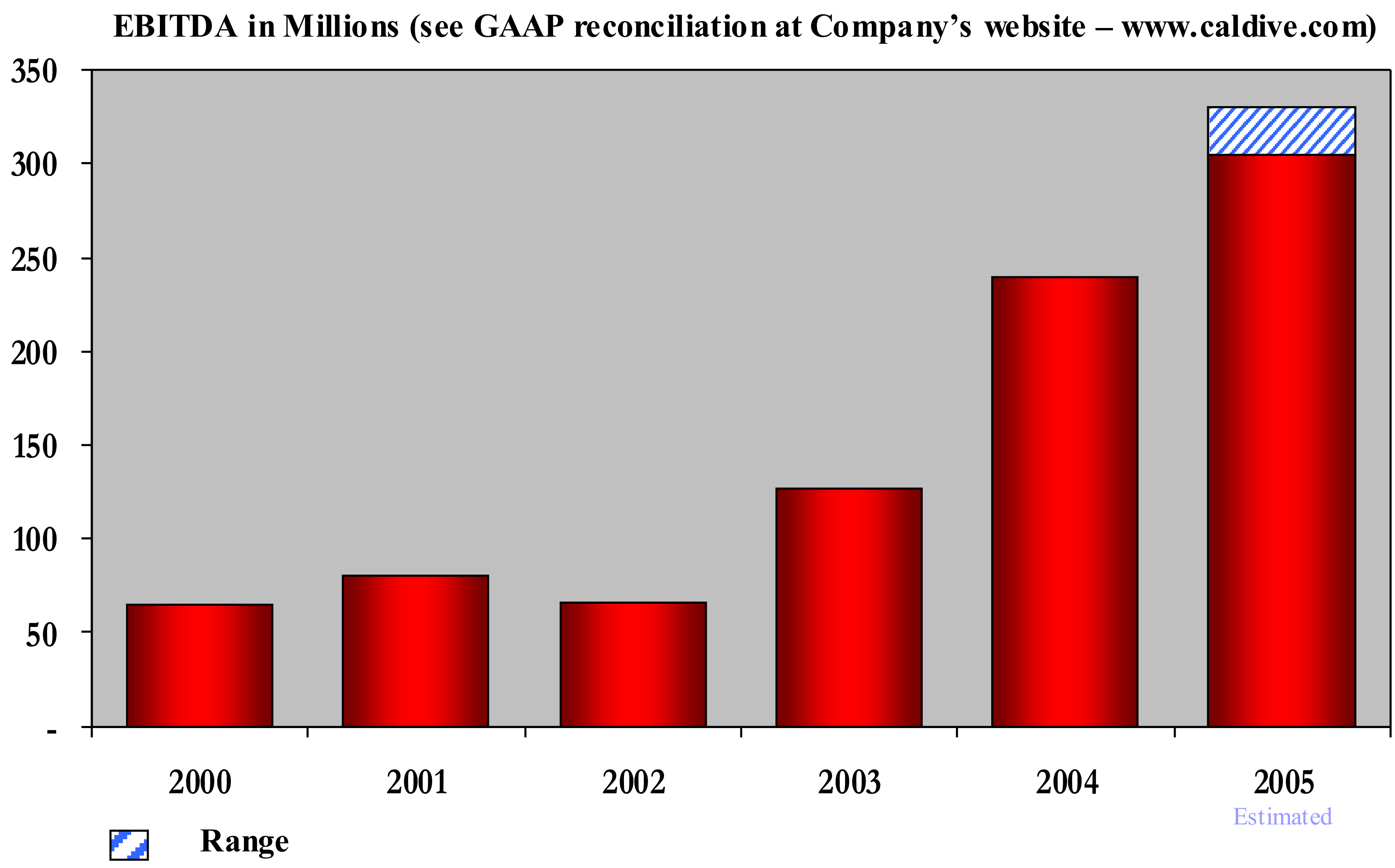
Consistent Top Line Growth



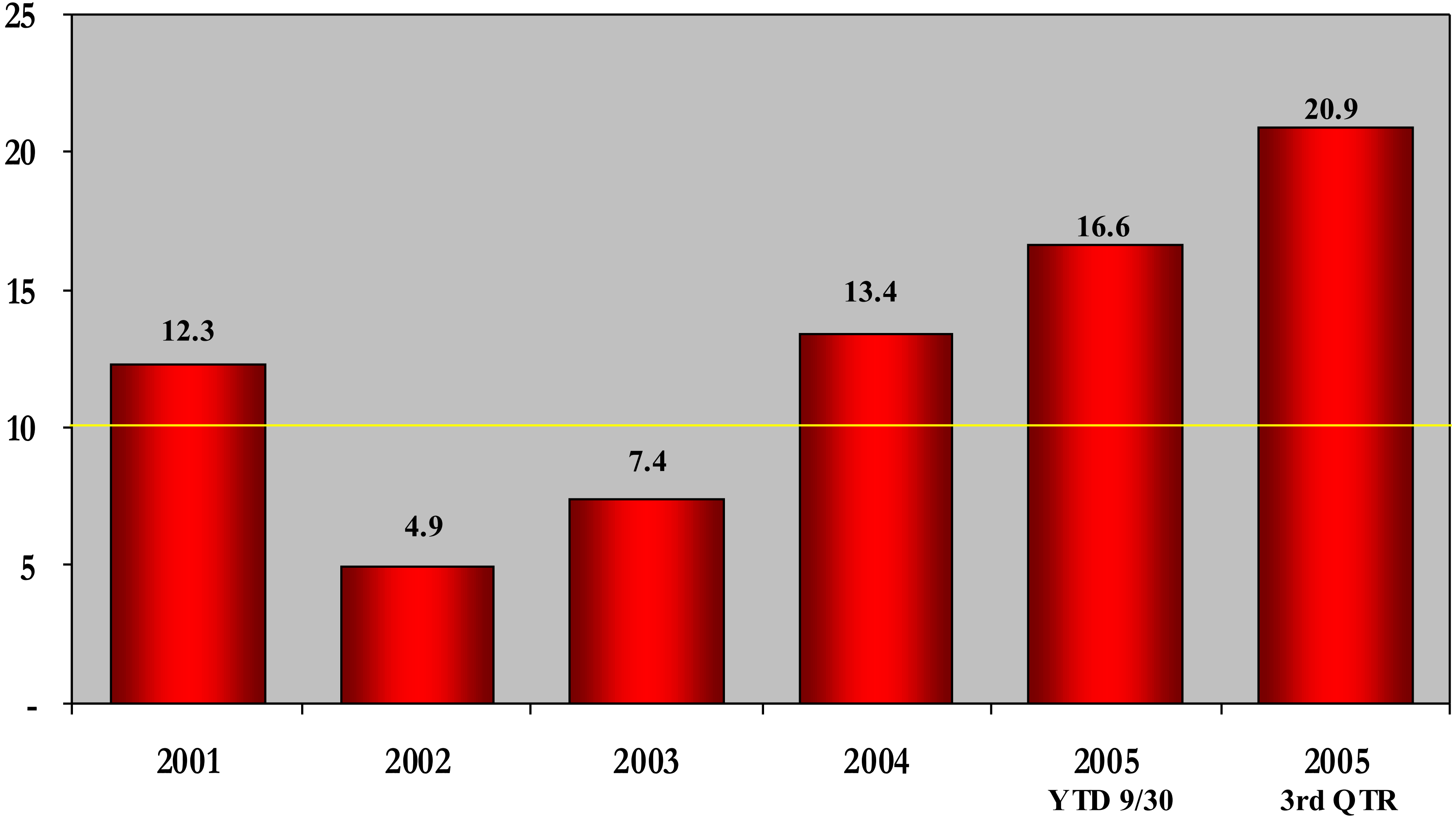
Record Earnings in 2004 and 2005



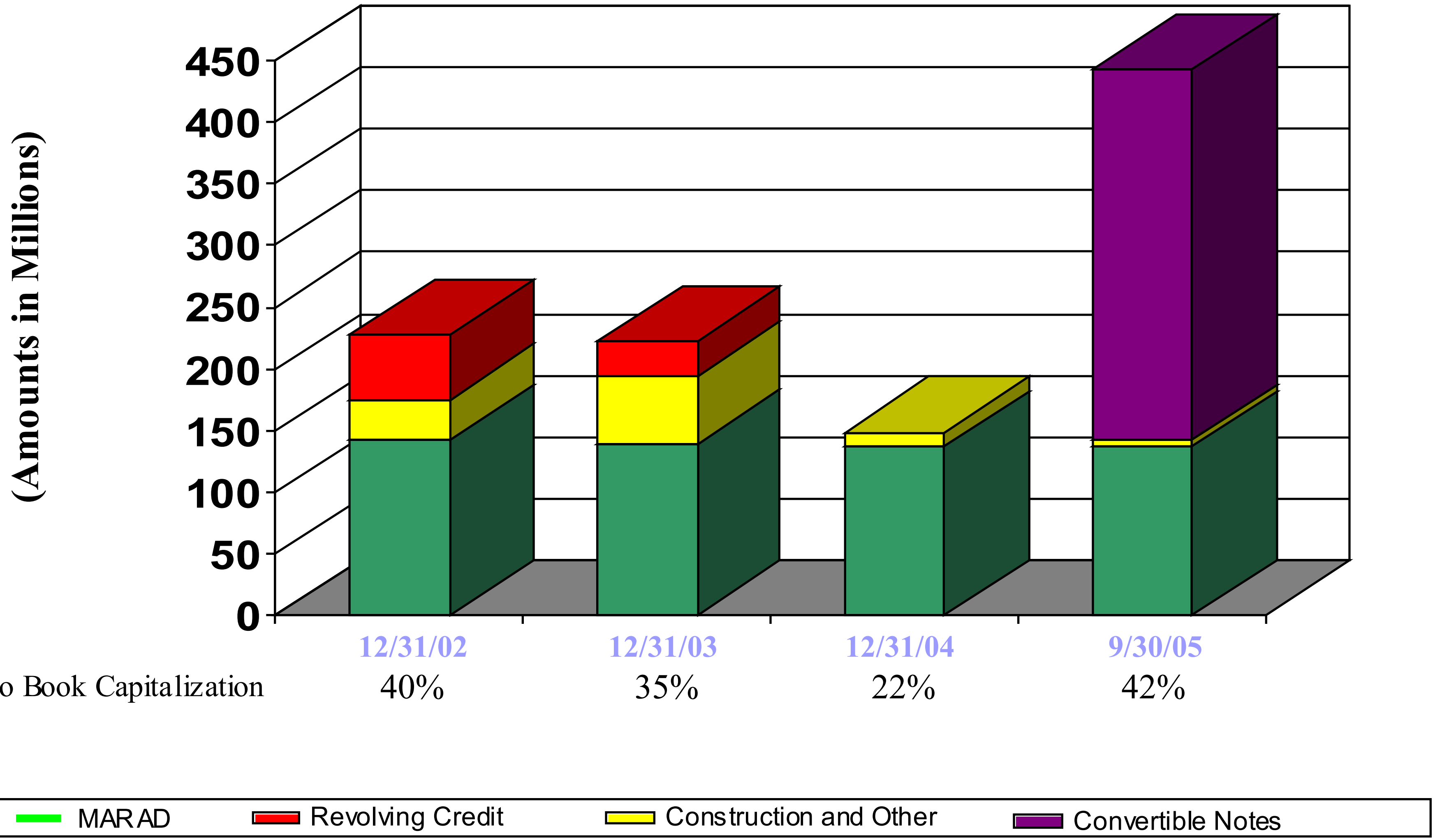
Significant Cash Generation



Return on Capital Invested

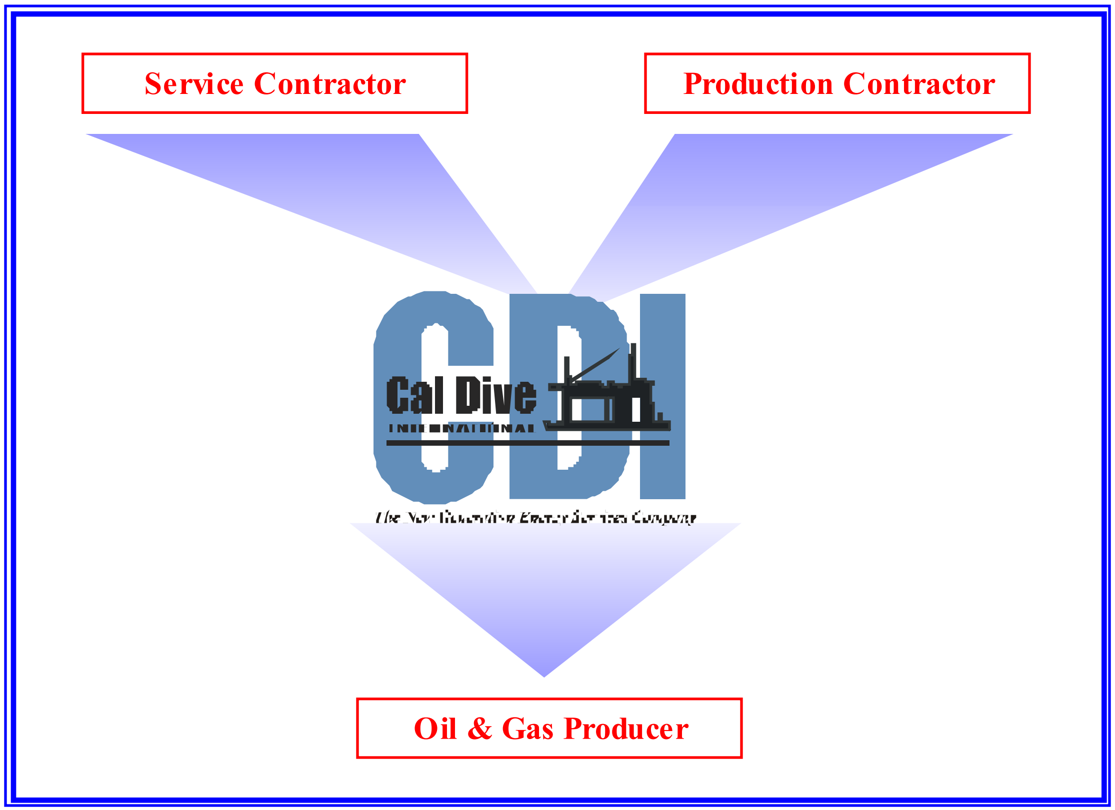


Long Term Debt



	12/31/02	12/31/03	12/31/04	9/30/05
Debt To Book Capitalization	40%	35%	22%	42%

2005 Objectives



Marine Contracting

- Revenues: \$300 – 330 million
- Margins: 13% – 15%

Oil and Gas

- 40 – 45 BCFe of production
- PUD acquisition
- Mature property acquisition

Production Facilities

- Equity earnings: \$22 – 27 million
- Start up of production from K2/K2N
- Identify and progress next opportunity

Financial

- Earnings in range \$2.00 - \$2.70/share (Revised - \$3.15 - \$3.35)
- No equity dilution

Safety

- TRIR below 1.8