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UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 22, 2006

Cal Dive International, Inc.
(Exact name of registrant as specified in its charter)

Minnesota	**0-22739**	**95-3409686**
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

400 N. Sam Houston Parkway E., Suite 400 Houston, Texas	**77060**
(Address of principal executive offices)	(Zip Code)

281-618-0400
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☑ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☑ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 1.01 Entry into a Material Definitive Agreement.

On January 23, 2006, Cal Dive International, Inc. and Remington Oil and Gas Corporation issued a joint press release announcing that they have signed a definitive agreement under which Remington will merge into a subsidiary of Cal Dive in exchange for cash and common stock of Cal Dive.

Under the terms of the definitive agreement, Remington stockholders, will receive in the merger $27.00 in cash and 0.436 shares of Cal Dive common stock for each Remington share they own. This represents a transaction value of approximately $46.33 per share, based on the closing price of Cal Dive shares on Friday, January 20, 2006. At closing the total net cost to Cal Dive will be reduced by the approximate $2 per share of cash Remington is expected to have on its balance sheet at that time. The acquisition is conditioned upon, among other things, the approval of Remington stockholders and customary regulatory approvals. The transaction is expected to be completed in the second quarter.

A copy of the merger agreement will be filed with an amendment to this Current Report on Form 8-K.

Item 7.01 Regulation FD Disclosure

Cal Dive International, Inc. is furnishing its slide presentation, which it will use at its teleconference and webcast on January 23, 2006, and which it may use from time to time in presentations related to its proposed business combination with Remington Oil and Gas Corporation. The slide presentation is furnished (not filed) as Exhibit 99.2 to this Current Report on Form 8-K. Information concerning the transaction and teleconference and webcast, which are accessible by the public, is contained in the joint press release furnished (not filed) as Exhibit 99.1 to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits.

(c) *Exhibits*

Number	Description
99.1	Press Release issued jointly by Cal Dive International, Inc. and Remington Oil and Gas Corporation dated January 23, 2006.
99.2	Slide Presentation (including reconciliations to non-GAAP financial information).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: January 23, 2006

CAL DIVE INTERNATIONAL, INC.

By: /s/ A. WADE PURSELL
A. Wade Pursell
Senior Vice President and Chief Financial Officer

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Index to Exhibits

Exhibit No.	Description
99.1	Press Release issued jointly by Cal Dive International, Inc. and Remington Oil and Gas Corporation dated January 23, 2006.
99.2	Slide Presentation (including reconciliations to non-GAAP financial information).

Exhibit 99.1

PRESSRELEASE

www.caldive.com

Cal Dive International, Inc. •400 N. Sam Houston Parkway E., Suite 400 • Houston, TX 77060-3500 • 281-618-0400 • fax: 281-618-0505

For Immediate Release **06-004**

Date:January 23, 2006

Contact: Wade Pursell
Title: Chief Financial Officer

Cal Dive to Acquire Remington Oil and Gas

HOUSTON, TX – Cal Dive International, Inc. (Nasdaq: CDIS) and Remington Oil and Gas Corp. (NYSE: REM) announced today that they have signed an agreement under which Cal Dive will acquire Remington in a transaction valued at approximately $1.4 billion.

Under the terms of the agreement, Remington stockholders, will receive in the merger $27.00 in cash and 0.436 shares of Cal Dive common stock for each Remington share they own. This represents a transaction value of approximately $46.33 per share, based on the closing price of Cal Dive shares on Friday, January 20, 2006. At closing the total net cost to Cal Dive will be reduced by the approximate $2 per share of cash Remington is expected to have on its balance sheet at that time.

The acquisition is conditioned upon, among other things, the approval of Remington stockholders and customary regulatory approvals. The transaction is expected to be completed in the second quarter.

Remington is a best in class generator of prospective oil and gas properties in the Gulf of Mexico with an increasing focus on the deepwater. As of the end of 2005, Remington had around 280 bcfe of proved reserves (unaudited) and identified prospects with risked reserves of over 1,100 bcfe. Remington has around thirty highly skilled and specialized personnel at their base office in Dallas, Texas. This office will be maintained and all key management and operations personnel will become employees of Cal Dive at closing of the transaction.

Owen Kratz, Chairman and Chief Executive Officer, stated, “The acquisition of Remington is the next key step in the evolution of Cal Dive’s unique production contracting based business model. Access to both deepwater hydrocarbon prospects and the available means to exploit them, as an operator, should lead to the continuation of our differentiated long term earnings growth.”

Full details of the transaction including: the strategic rationale; an overview of Remington and earnings accretion data, together with other financial information, is provided in a slide show presentation that can be accessed at the Investor Relations page of www.caldive.com. These slides will be used by the Cal Dive executive management team to brief interested parties during a conference call scheduled for 9:00 am Central Standard Time today. The call will also be webcast live and a replay will be available from the audio archives page.

Cal Dive International, Inc., headquartered in Houston, Texas, is an energy service company which provides alternate solutions to the oil and gas industry worldwide for marginal field development, alternative development plans, field life extension and abandonment, with service lines including subsea intervention, reservoir management, facilities ownership and oil and gas production.

Exhibit 99.2

Cal Dive International
Remington Acquisition
January 23, 2006

The New Generation Energy Services Company

REMINGTON OIL AND GAS CORPORATION

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 and achievement of debt reduction targets 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 Cal Dive'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

Cal Dive 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 Cal Dive free of charge by requesting them in writing from Cal Dive 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. Cal Dive 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 Cal Dive and their ownership of Cal Dive stock is set forth in the proxy statement for Cal Dive'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.
The following documents are filed herewith pursuant to Rule 425 under the Securities Act of 1933:
Slide show presentation to investors and analysts on January 23, 2006 and subsequent dates.

Participants

Owen Kratz	Chairman and CEO
Martin Ferron	President
Wade Pursell	Senior VP and CFO

Transaction 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

The acquisition of Remington is the next logical step in the evolution of Cal Dive's unique production contracting based business model…

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

- Cal Dive 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.

Cal Dive Track Record In Production

- Formed ERT in 1992 - Acquisition of Sunset Assets.
  - Leverage P&A expertise.
- Initial deepwater investment in 2000 - Gunnison.
- Continued to build PUD deepwater portfolio through 2005.
  - Telemark, Devil's Island, Bass Lite, Tiger and Tulane.
  - Complements expanding deepwater fleet and production facility expertise.
- Next step: Operatorship in deepwater.
  - Control destiny, control development cycle time.
  - Prospect generation is a critical capability.
- Annual production growth of 31% during past decade.
- Averaged approximately 30% return on capital over same period.
- Year-end 2005 reserves: 227 Bcfe (Remington: 279 Bcfe).
- 2006P production: 120 - 130 MMcfed (Remington: 128 MMcfed).

Evolution of Deepwater Reservoir Development Solutions

- 1995 – First Dynamically Positioned (DP) construction vessel in GOM (*Witch Queen*)
- 1997 – First rig alternative subsea well intervention vessel (*Uncle John*)
- 2001 – Acquired robotic "ROV" capability (Canyon)
- 2002 – Acquired subsea well intervention in UK (Well Ops UK)
- 2002 – *Q4000* First purpose built construction / well ops vessel for 10,000 fsw
- 2003 – First provision of leased floating production system (*Marco Polo*)
- 2003 – First in field flow line pipelay vessel (*Intrepid*)
- 2004 – First pipe burial robot (Super Trencher)
- 2005 – Acquired resources for reservoir engineering, G&G and well engineering (Helix)
- 2006 – Converting first transmission pipelay vessel (*Caesar*)
- 2006 – Adding drilling capability to the *Q4000*
- 2006 – Initiated engineering of next *Q4000* and redeployable floating production units.

Remington Overview

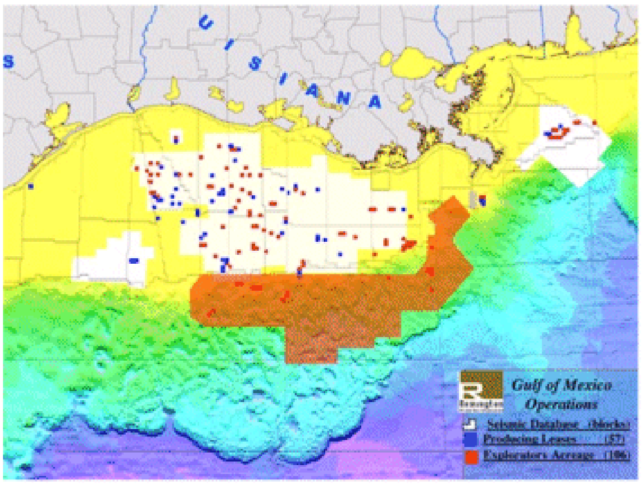
- Headquarters: Dallas, Texas
- Gulf of Mexico focused
- Highly specialized technical staff
- 2006P Net Production: 128 MMcfed
- Year-End 2005 Proved Reserves: 279 Bcfe
  - After-tax PV-10: $38.25 per Remington share at forward curve.
  - 63% Gas/37% Oil
- $2.47/Mcfe three-year average F&D costs
- Discovered 1 Tcfe (gross) between 1998 and 2004
- Balanced, deep prospect inventory
  - 150 prospects
  - 1 Tcfe of net risked reserve potential

Experienced Team Utilizing An Extensive Seismic Library

Remington Team

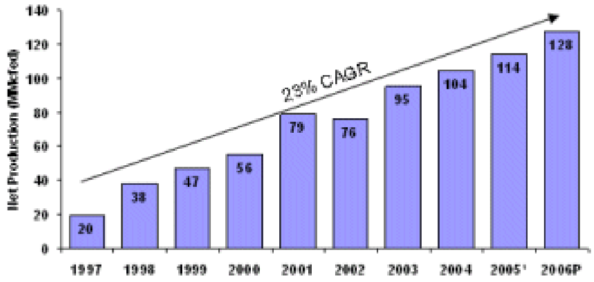
James A. Watt	Chairman, Chief Executive Officer Joined Remington 1997 VP Exploration Seagull E&P VP Exploration/Exploitation Nerco Oil & Gas
Robert P. Murphy	President, Chief Operating Officer Joined Remington 1998 VP Exploration Cairn Energy USA
Gregory B. Cox	Vice President Exploration
Technical Team	8 Geoscientists 10 Engineers/Operations

3-D Seismic Coverage

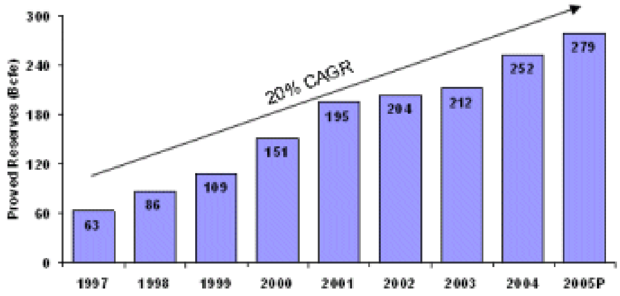


Remington: A Track Record Of Organic Growth …

Net Production



Proved Reserves



1 Pro forma to exclude impact of 27 MMcfed of deferred production associated with hurricanes Katrina and Rita.

… With Impressive Returns On Capital

	Three-Year Average	
	Finding And Development Costs	Return On Capital Employed
Remington	$ 2.47	15%[2]
Peer Group Median[1]	2.74	8

[1] Peer group includes BDE, EPL, THX, PQUE, SKE, SGY and WTI.
[2] See GAAP reconciliation at Company's website – www.caldive.com.

Remington Prospect Portfolio

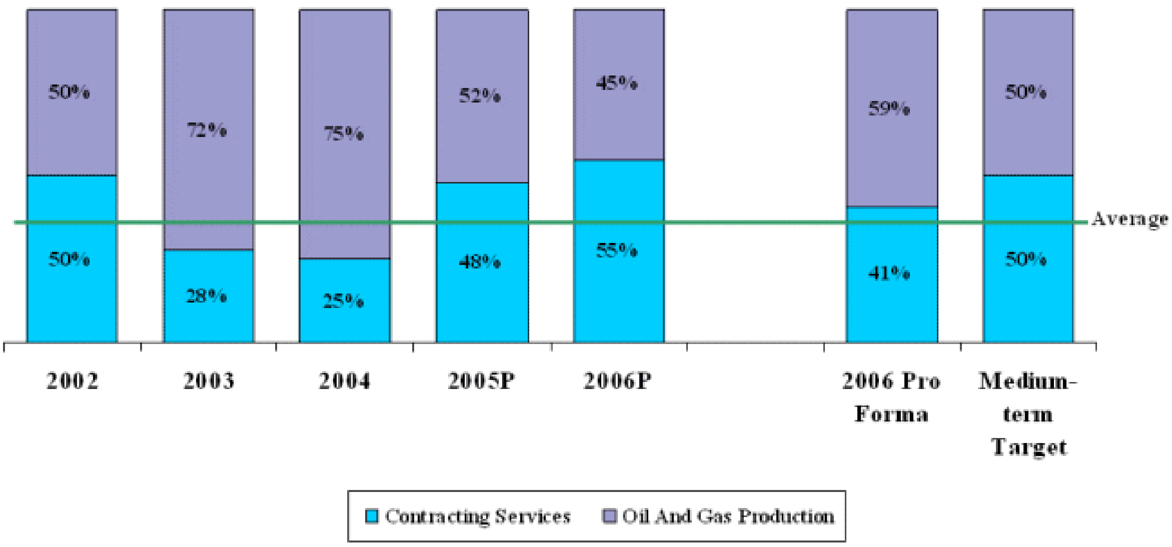
- Bottom-up reserve risk assessment based on historical success rates.
- 5-7 year drilling inventory.
- Targeting 30% fleet **utilization** with Remington/ERT activity.

				Risked Pretax PV-10	
	Number Of Prospects	Net Unrisked Potential	Net Risked Potential	Forward Curve	$8.50 Gas / $55 Oil
		(Bcfe)	(Bcfe)	($MM)	($MM)
Low Risk Shelf (Ps > 50%)	44	165	109	$315	$248
Deep Shelf/Conventional High Risk	87	1,584	330	988	792
Deepwater	19	2,204	691	1,915[1]	1,449[1]
Total	150	3,954	1,130	$3,217	$2,488
Multiple Of Remington Proved Reserves		**14x**	**4x**		

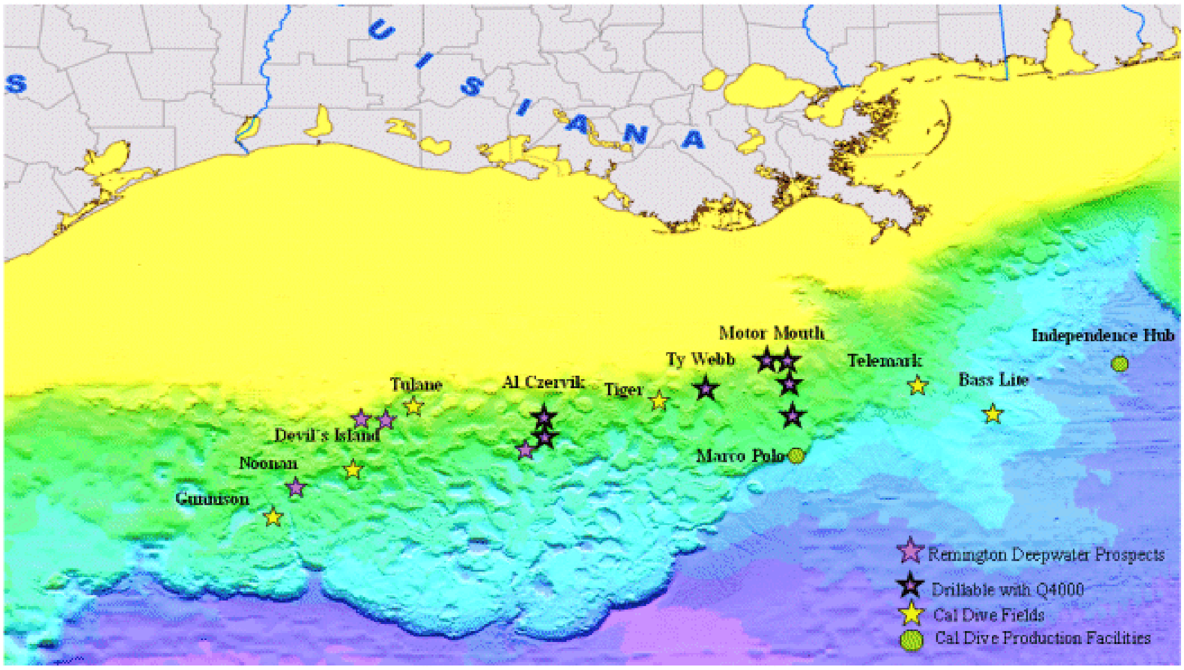
[1]: Over $1.0 Billion of life of field services involved.

Segment Operating Profit Mix

Gross Profit (& Equity in Earnings)
Contribution By Segment



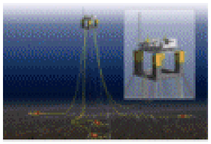
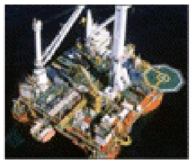
Combined Deepwater Portfolio



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

Strategic Advantage Of Commercial Model In The Deepwater

Drilling/Completion	Facility Solutions	Development	Maintenance	Abandonment
				

Key Assets

Q4000	Mobil Production Unit	*Intrepid* *Express* *Caesar* ROVs	*Q4000* *Seawell* ROVs	*Q4000* *Seawell*

Value Creating Methodologies

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'

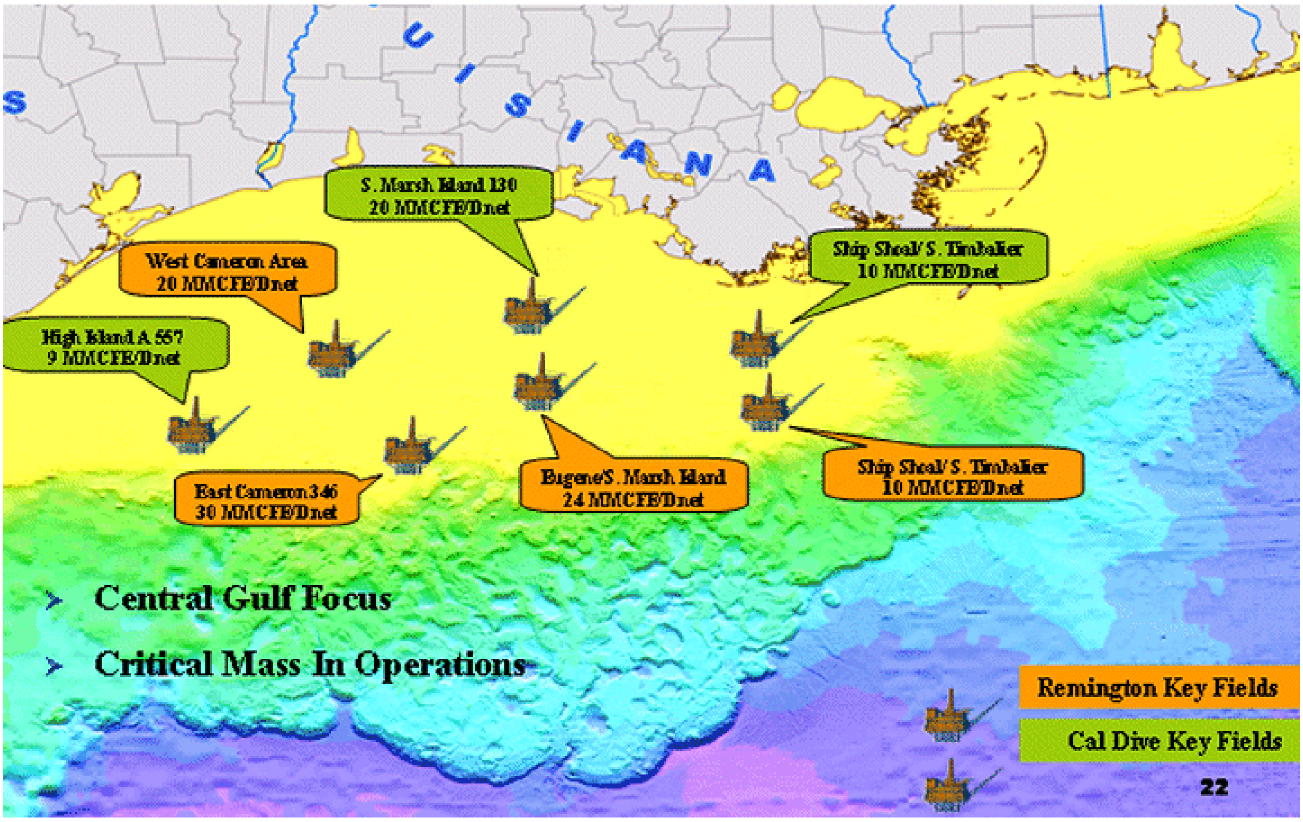
Q4000 Upgrade - Drilling Capability

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

Tangible Benefits In The Deepwater

- Acceleration
  - 94% of 2006 Gulf of Mexico floater drilling capacity already contracted (65% in 2007).
  - One year acceleration in average prospect = $7 - $10 million NPV benefit.
  - Unlocked via *Q4000*/deepwater fleet/modular production facility.
- Pull through marine contracting revenue
  - Sell down E&P working interest - still pull through 100% of contracting revenues.
  - Maintain operatorship.
  - Estimated $50 - $70 million in revenue per deepwater prospect.

Key Shelf Production Locations



Strategic Advantage Of Commercial Model
A Hurricane Case Study

- Cal Dive production restored quickly in key winter natural gas markets.
- Average natural gas price: $13 per Mcf.

	Percent Production Shut-In		**Cal Dive**
	Remington	Cal Dive	**Advantage**
October 2005	81%	48%	**33%**
November 2005	55%	24%	**31%**

Financial Information

2006 Earnings / Cash Flow Accretion[1]

- The acquisition is expected to be 8% accretive to 2006P consensus earnings and 37% accretive to 2006P cash flow.

	Cal Dive	Remington[2]/ Adjustment	Combined
Revenue	$1,138	$ 415	$1,554
EBITDA[3]	530	339	869
EBITDA Margin[3]	*47%*	*82%*	*56%*
Net Income	237	61	299
EPS	$ 2.84		$ 3.07
Accretion/(Dilution)			8%
CFPS[3]	5.86		8.02
Accretion/(Dilution)			37%

[1] Presented on basis that transaction closed on January 1, 2006.
[2] Based on $8.50 natural gas/$55 oil and 128 MMcfed production.
[3] See GAAP reconciliation at Company's website – www.caldive.com.

2007 Earnings / Cash Flow Accretion

- The acquisition is expected to be 15% accretive to 2007P consensus earnings and 39% accretive to 2007P cash flow.

	Cal Dive[3]	Remington/ Adjustment[1]	Combined
Revenue	$1,426	$ 555	$1,981
EBITDA[2]	690	467	1,157
EBITDA Margin[2]	*48%*	*84%*	*58%*
Net Income	283	96	379
EPS	$ 3.38		$ 3.89
Accretion/(Dilution)			15%
CFPS[2]	7.58		10.55
Accretion/(Dilution)			39%

1 Based on $8.50 natural gas/$55 oil and 175 MMcfed production.
2 See GAAP reconciliation at Company's website – www.caldive.com.
3 First Call Consensus estimate.

Pro Forma Condensed Balance Sheet (9/30/2005)

(Dollar amounts in millions)

	Cal Dive	Adjustment	Combined
Current Assets	$ 369	$113	$ 482
Long-term Assets	1,191	1,842	3,033
Total Assets	$1,560	$1,955	$3,515
Current Liabilities	$ 191	$ 76	$ 267
Total Debt	443	813	1,256
Other Liabilities	307	484	791
Shareholders' Equity	619	582	1,201
Total Liability And Shareholders' Equity	$1,560	$1,955	$3,515
Debt / Book Capitalization[1]	42%		51%
Debt / Equity Market Capitalization[2]	12%		29%

[1] Defined as Total Debt divided by Total Debt plus Shareholders' Equity.

[2] See GAAP reconciliation at Company's website – www.caldive.com

Pro Forma Debt Summary

- Pro forma interest coverage of 7.1x[2] on TTM EBITDA.
- Projected Pro Forma 2006 Debt Service Coverage of 9.6x[2]

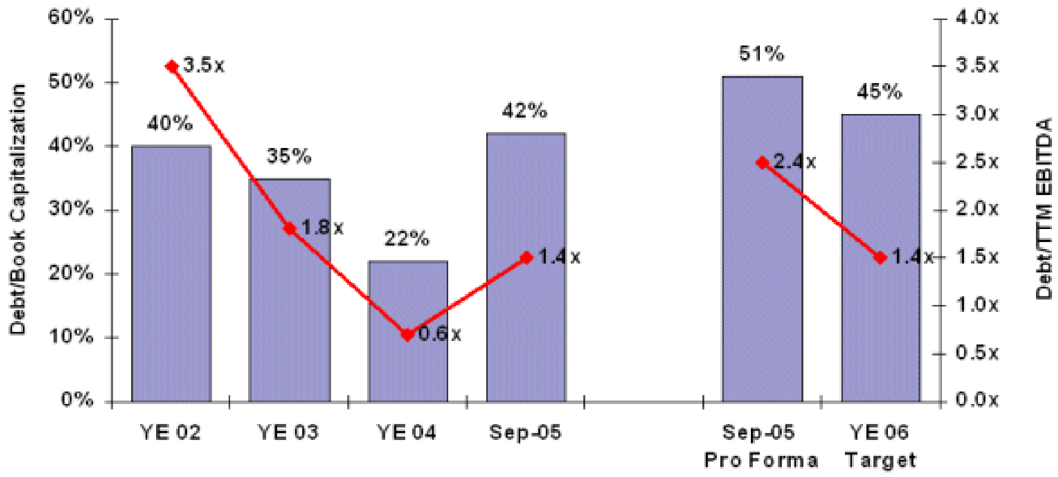
	Pro Forma 9/30/05	Interest Rate
	($MM)	
Senior Secured[1]	$ 813	7.00%
Convertible Senior Notes	300	3.25
MARAD	135	4.81
Capital Leases	8	N/A
Total	$1,256	5.82%

Annual Pro Forma Interest Expense: $73 Million

[1] Floating rate, seven-year term, 1% amortization.
[2] See GAAP reconciliation at Company's website – www.caldive.com.

Historical Debt Ratios[1]

- Debt amortization through free cash flow and possible sale of minority stake in the non-core shelf contracting business and other assets.



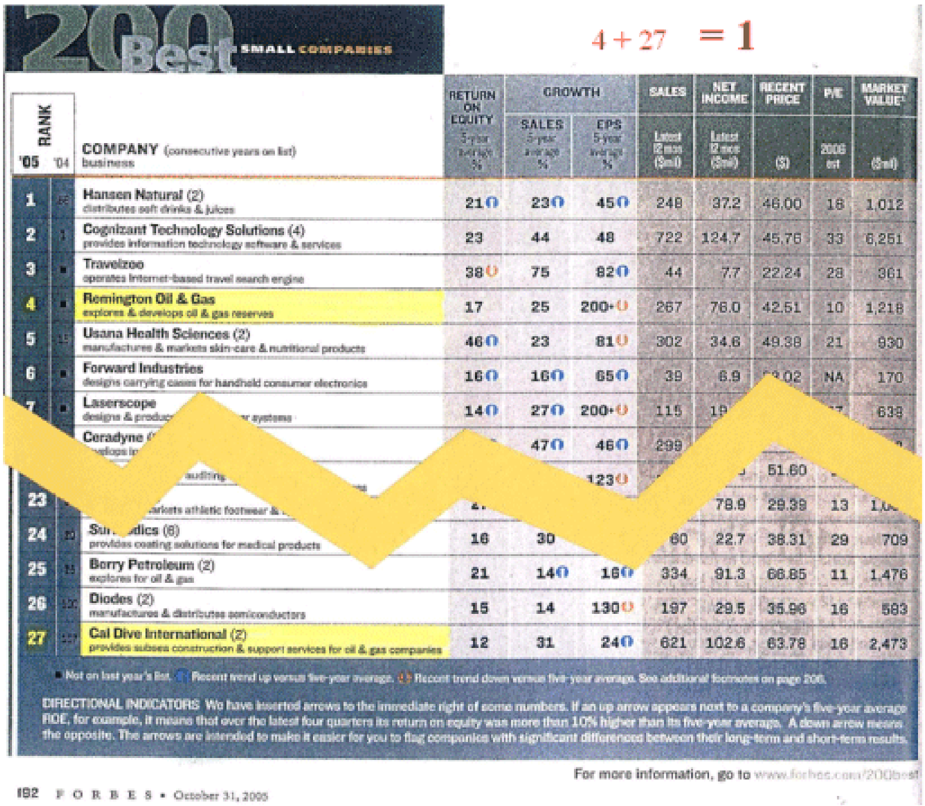
[1] See GAAP reconciliation at Company's website – www.caldive.com.

Cal Dive Existing Hedges: As Of December 31, 2005

- Opportunistically hedge up to 50% of production.

Production Period	Instrument Type	Average Monthly Volumes	Weighted Average Price
Crude Oil			
January - December 2006	Collars	125 MBbl	$44.00 - $70.48
January - December 2007	Collars	50 MBbl	40.00 - 62.15
Natural Gas			
January - December 2006	Collars	718,750 MMBtu	$ 8.16 - $14.40

Cal Dive & Remington – A Winning Combination



200 Best SMALL COMPANIES

$4 + 27 = 1$

RANK '05	RANK '04	COMPANY (consecutive years on list) business	RETURN ON EQUITY 5-year average %	GROWTH SALES 5-year average %	GROWTH EPS 5-year average %	SALES Latest 12 mos ($mil)	NET INCOME Latest 12 mos ($mil)	RECENT PRICE ($)	P/E 2006 est	MARKET VALUE[1] ($mil)
1	[illegible]	Hansen Natural (2) distributes soft drinks & juices	21↑	23↑	45↑	248	37.2	46.00	16	1,012
2	1	Cognizant Technology Solutions (4) provides information technology software & services	23	44	48	722	124.7	45.76	33	6,251
3	■	Travelzoo operates Internet-based travel search engine	38↓	75	82↑	44	7.7	22.24	28	361
4	■	Remington Oil & Gas explores & develops oil & gas reserves	17	25	200+↓	267	76.0	42.51	10	1,218
5	15	Usana Health Sciences (2) manufactures & markets skin-care & nutritional products	46↑	23	81↓	302	34.6	49.38	21	930
6	■	Forward Industries designs carrying cases for handheld consumer electronics	16↑	16↑	65↑	39	6.9	[illegible].02	NA	170
7	■	Laserscope designs & produc[illegible] systems	14↑	27↑	200+↓	115	19[illegible]	[illegible]	[illegible]	639
[illegible]	[illegible]	Ceradyne ([illegible] velops i[illegible]	[illegible]	47↑	46↑	299	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible] auditing [illegible]	[illegible]	[illegible]	123↓	[illegible]	[illegible]	51.60	[illegible]	[illegible]
23	[illegible]	[illegible] arkets athletic footwear & [illegible]	[illegible]	[illegible]	[illegible]	[illegible]	78.9	29.39	13	1,0[illegible]
24	[illegible]	Sur[illegible]dics (8) provides coating solutions for medical products	16	30	[illegible]	[illegible]60	22.7	38.31	29	709
25	[illegible]	Berry Petroleum (2) explores for oil & gas	21	14↑	16↑	334	91.3	66.85	11	1,476
26	[illegible]	Diodes (2) manufactures & distributes semiconductors	15	14	130↓	197	29.5	35.96	16	583
27	[illegible]	Cal Dive International (2) provides subsea construction & support services for oil & gas companies	12	31	24↑	621	102.6	63.78	16	2,473

■ Not on last year's list. ↑ Recent trend up versus five-year average. ↓ Recent trend down versus five-year average. See additional footnotes on page 206.

DIRECTIONAL INDICATORS We have inserted arrows to the immediate right of some numbers. If an up arrow appears next to a company's five-year average ROE, for example, it means that over the latest four quarters its return on equity was more than 10% higher than its five-year average. A down arrow means the opposite. The arrows are intended to make it easier for you to flag companies with significant differences between their long-term and short-term results.

For more information, go to www.forbes.com/200best

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Cal Dive International, Inc.
Reconciliation of Non GAAP Measures
Slide Presentation on January 23, 2006

Slide 9:

ERT Return on Capital:	Total Capital [1]	Net Income From Operations [2]	Return on Capital
	(in millions, except percentages)		
1995	$ 12.3	$ —	
1996	17.0	2.4	16%
1997	14.7	4.0	25%
1998	17.7	1.3	8%
1999	36.1	5.3	20%
2000	37.9	20.9	56%
2001	55.8	15.5	33%
2002	83.1	13.2	16%
2003	135.0	37.7	28%
2004	159.1	79.8	50%
2005E	234.9	81.2	35%
10 Year Average			**29%**

1 Total capital defined as ERT equity, plus undiscounted decommissioning liability, less intercompany with CDI.

2 Defined as operating income plus accretion expense. Adjusted operating income then tax effected.

Slide 14:

	2004	2003	2002	
	(in millions, except percentages)			
Remington:				
Net Income	$ 61.0	$ 42.9	$ 11.3	
Income Tax Provision	32.9	23.6	6.1	
Interest Expense	0.9	1.6	2.1	
EBIT (Earnings Before Interest and Taxes)	94.8	68.1	19.5	
Tax Rate	35%	35%	35%	
Tax-Affected EBIT	$ 61.6	$ 44.3	$ 12.7	
	2004	**2003**	**2002**	**2001**
	(in millions, except percentages)			
Shareholders' Equity	$ 314.0	$ 241.9	$ 193.7	$ 125.3
Total Debt	—	18.0	39.1	74.3
Total Book Capitalization	$ 314.0	$ 259.9	$ 232.8	$ 199.6
Return on Capital Employed [1]	21%	18%	6%	
3-Year Average Return on Capital Employed [1]			**15%**	

1 Return on Capital Employed defined as Tax-Affected EBIT divided by average book capitalization.

Slide 25 (2006):

	Cal Dive	Remington/ Adjustments	Combined
	(in millions, except percentages and per share amounts)		
Reconciliation From Net Income to EBITDA:			
Net Income Applicable to Common Shareholders	$ 235.0	$ 61.5	$ 296.5
Accretion and Dividends on Preferred Stock	2.0	—	2.0
Minority Interest	(38.0)	—	(38.0)
Income Tax Provision	134.0	33.2	167.2
Interest Expense, net & Other	28.0	62.4	90.4
Depreciation and Amortization	168.6	182.3	350.9
EBITDA	$ 529.6	$ 339.4	$ 869.0
EBITDA Margin:			
Revenues	$1,138.4	$ 415.2	$1,553.6
EBITDA	$ 529.6	$ 339.4	$ 869.0
	47%	82%	56%
Cash Flow Per Share:			
Net Income	$ 237.0		$ 298.5
Deferred Income Tax Provision	71.6		78.9
Depreciation and Amortization	168.6		350.9
Exploration Expense	12.9		46.1
Other Non Cash Items	—		5.2
	$ 490.1		$ 779.6

Diluted Shares	83.7	97.2
	$ 5.86	$ 8.02

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Slide 26 (2007):

	Cal Dive	Remington/ Adjustments	Combined
	(in millions, except percentages and per share amounts)		
Reconciliation From Net Income to EBITDA:			
Net Income Applicable to Common Shareholders	$ 280.9	$ 95.5	$ 376.4
Accretion and Dividends on Preferred Stock	2.2	—	2.2
Minority Interest	(47.6)	—	(47.6)
Income Tax Provision	159.2	51.1	210.3
Interest Expense, net & Other	42.0	62.4	104.4
Depreciation and Amortization	253.6	257.7	511.3
EBITDA	$ 690.3	$ 466.7	$1,157.0
EBITDA Margin:			
Revenues	$1,426.2	$ 554.8	$1,981.0
EBITDA	$ 690.3	$ 466.7	$1,157.0
	48%	84%	58%
Cash Flow Per Share:			
Net Income	$ 283.1		$ 378.6
Deferred Income Tax Provision	84.2		84.2
Depreciation and Amortization	253.6		511.3
Exploration Expense	12.9		46.1
Other Non Cash Items	—		5.2
	$ 633.8		$1,025.4
Diluted Shares	83.7		97.2
	$ 7.58		$ 10.55

Slide 27:

Debt/Equity Market Capitalization:	Actual 9/30/2005	Adjustment	Pro Forma 9/30/2005
	(in millions, except percentages and stock price)		
Current Debt	$ 6.6	$ —	$ 6.6
Long-Term Debt	435.9	813.0	1,248.9
Total Debt	$ 442.5	$ 813.0	$1,255.5
CDI Share Price (1/20/06)	$ 44.33		$ 44.33
Fully Diluted Shares Outstanding	83.7	13.6	97.2
Equity Market Capitalization	$3,708.4		$4,310.7
Debt/Market Capitalization	**12%**		**29%**

Slide 28:

	2002	2003	2004	TTM 9/30/05	Pro Forma TTM 9/30/05	YE 06 Target
			(in millions, except percentages and ratios)			
Reconciliation from Net Income to EBITDA:						
Net income applicable to common shareholders	$ 12.4	$ 32.8	$ 79.9	$ 119.4	$ 202.3	$ 296.5
Accretion and dividends on preferred stock	—	1.4	2.7	2.7	2.7	2.0
Cumulative effect of accounting change	—	(0.5)	—	—	—	(38.0)
Minority interest	—	—	—	—	—	167.2
Income tax provision	6.6	19.0	43.0	68.9	114.3	90.4
Net interest expense and other	2.0	3.4	5.4	6.5	8.8	350.9
Depreciation and amortization	44.8	70.8	108.3	114.1	185.4	—
Share of Equity Investments:					—	
Depreciation	—	—	—	3.2	3.2	—
Interest Expense, net	—	—	—	1.6	1.6	—
EBITDA	$ 65.8	$ 126.9	$ 239.3	$ 316.4	$ 518.3	$ 869.0
Debt/Book Capitalization:						
Total Debt	$ 227.8	$ 222.8	$ 148.6	$ 442.5	$ 1,255.5	$ 1,255.5
Book Capitalization:						
Total Debt	227.8	222.8	148.6	442.5	1,255.5	1,255.5
Convertible Preferred Stock	—	24.5	55.0	55.0	55.0	55.0
Shareholders' Equity	337.5	381.1	485.3	563.5	1,146.0	1,500.0
	565.3	628.4	688.9	1,061.0	2,456.5	2,810.5

Ratio	40%	35%	22%	42%	51%	45%
Debt/EBITDA:						
Total Debt	$ 227.8	$ 222.8	$ 148.6	$ 442.5	$ 1,255.5	$ 1,255.5
EBITDA	65.8	126.9	239.3	316.4	518.3	869.0
Ratio	3.5	1.8	0.6	1.4	2.4	1.4

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Slide 29 (in millions, except ratios):

Pro Forma Interest Coverage:	
TTM Pro Forma 9/30/05 EBITDA	$ 518.3
Pro Forma Annual Interest Expense	73.0
Coverage Ratio	7.1
Pro Forma 2006 Debt Service Coverage:	
Projected 2006 EBITDA	$ 869.0
Senior Secured	8.4
MARAD	3.6
Capital Leases	2.9
Convertible Preferred Stock Dividend	2.2
Pro Forma Annual Interest Expense	73.0
	90.1
Coverage Ratio	9.6