Cal Dive International
Lehman Brothers
2005 CEO Energy/Power Conference
New York, New York
September 8, 2005

CDI Cal Dive INTERNATIONAL

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.

Agenda

1. CDI Business Model
2. Business Unit Growth Drivers
3. Financials

Cal Dive Strategy:
A New Niche Model for our Industry

Service Contractor

Oil & Gas Producer

The New Generation Energy Services Company

Production Contractor

Cal Dive's Differentiation

- We change the economics from what service companies do & what producers have done
- We sell our services direct to producers
- We partner with producers utilizing one or all of our services
- We acquire economically challenged reservoirs employing all our services to change the economics
- CDI is a full cycle play on Energy Service

Service Contracting Industry

- Cyclical
- Personnel Constrained
- Competitive
- Onerous Contracting Terms / Liabilities
- Over-Supplied
- Utilization / Market Share Driven

Many Types of Service Contractors

- Upstream
- Downstream
- Asset Based
- People Based
- Product Oriented
- Service Oriented

CDI Historic Fit

Subsea Contracting – Probably toughest of all niches

- Downstream
- Over-supplied
- High Capital Assets
- People Constrained
- Service Oriented
- Utilization Driven

Many Types of E & P Companies

- Prospect Generators
- Producers
- Explorationists
- Mature Property Producers
- Developers
- Abandonment Specialists

Historical Relationship Between Service Contractor and Producer

Contractors Seek

- Sell a lot of volume
- Improve/Smooth returns
- Avoid risk
- Would love a fair share of value created in reservoir

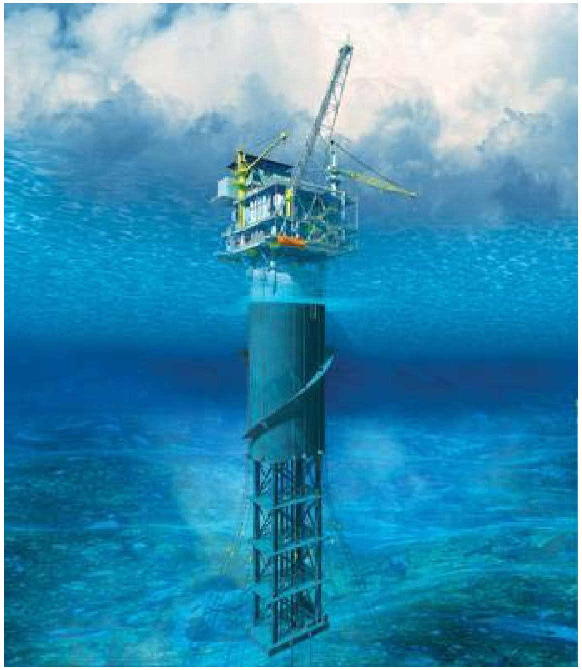
Producers Seek

- Perpetual over-supply of services
- Lower cost
- Transfer of risk
- Retain value created in reservoir

Industry in Transition Needs . . .

- Balance of supply & demand for services
- Equitable allocation of risk & value in reservoir
- Solution for mature & declining reservoirs
- Solution for cost effective development of small reservoirs
- More cost effective approach for deepwater reservoirs

Production Targets



- Mature Fields
- PUDs (focus on deep marginal reservoirs)
- High POS (focus on deep marginal fields)

Services

Disposable Exploration Drilling

Tiebacks Minimal Pipelay
. . . Tracking
. . . Tie-In
Well Intervention (subsea)

Well Service Deployment Services
Well P&A

Development Engineering

Facilities
Brown Field Operating
Field Operating
Abandonment

Reservoir Assessment, and
Management

Production Contracting: Reservoir Equity Entry Points

Reservoir Phase	Risk	Weighting	
		Risk	Entry Cost
Exploration	Dry Hole	High	Low
Appraisal	Commerciality	Decreasing	Increasing
Development	Cost/Schedule	Low	High
Operations	Opex	Low	Decreasing
Abandonment	Salvage Cost	High	Low

Production Contracting: Risk Mitigating Services

Reservoir Phase	Risk	Key Cal Dive Services
Exploration	Dry Hole	Disposable Drilling
Appraisal	Commerciality	Disposable Drilling
Development	Cost/Schedule	Reusable Production Facilities Low Cost Pipelay/Burial
Operations	Opex	Rigless Well Intervention Field Operating
Abandonment	Salvage Cost	Rigless Well P/A and Salvage

Production Contracting: Keys to Success

- Lower cost effective culture
- Minimal appraisal
- Minimal engineering
- Early production
- Reusable development assets
- New application of proven technologies
- Production enhancement record
- Abandonment management
- Full cycle smooth cash flow

Cal Dive Business Model: Three Business Segments

Marine Contracting

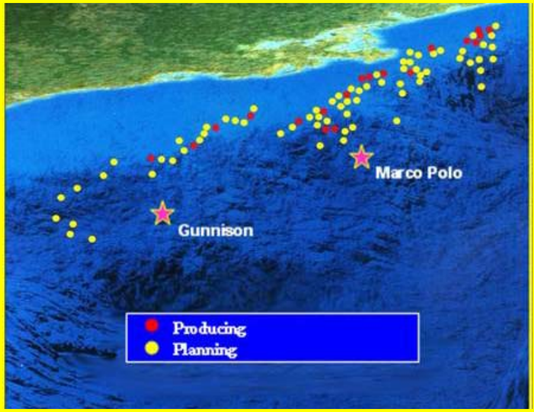
Well Ops

Subsea Construction

Oil & Gas

Mature Properties

Development Properties



Production Facilities

Marco Polo TLP

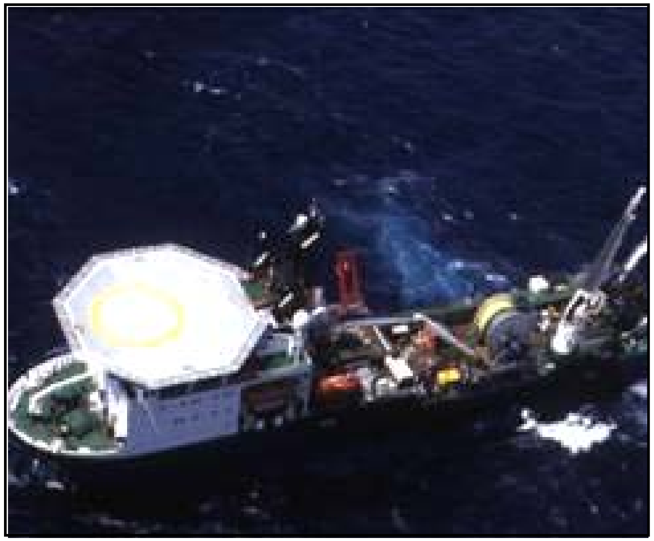
Gunnison Spar

Marine Contracting – Near Term Growth Drivers (1)

Well Operations

- Increasing drill rig utilization and rates
- Increasing number of subsea tree orders and deployments
- Increased demand in Norwegian North Sea
- Increased demand for deepwater P&A work in Gulf of Mexico

Marine Contracting – Near Term Growth Drivers (2)



Subsea Construction

- Increasing volume of tie back reservoir projects in deepwater
- Increasing activity levels in international areas
- Increasing volume of pipeline burial projects
- Additional inspection, repair and clean up demand caused by hurricanes Ivan and Katrina.
- Good opportunities to consolidate shallow water market

MC – Shelf Consolidation

Strategic Acquisitions

- Transaction with Stolt Offshore, involving the purchase of Shelf assets for $125 million, is due to close during 2005. The deal is expected to be neutral to earnings during the remainder of 2005, as integration takes place.

- Purchase Agreement closed last week with Torch Offshore for the acquisition of six shelf vessels and a deepwater pipelay vessel – *Midnight Express* for a total of $85 million. Acquisition should be accretive to earnings starting in Q4.

- The assets included in the above transactions require around $35 million in upgrades / repair and should produce operating cash flow in the range of $50 million - $60 million on a full year 2006 basis.

- Our existing Shelf assets, together with those acquired, will be placed in a new wholly-owned subsidiary.

Oil and Gas Production: Near Term Growth Drivers

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

Oil & Gas Production: Acquisitions

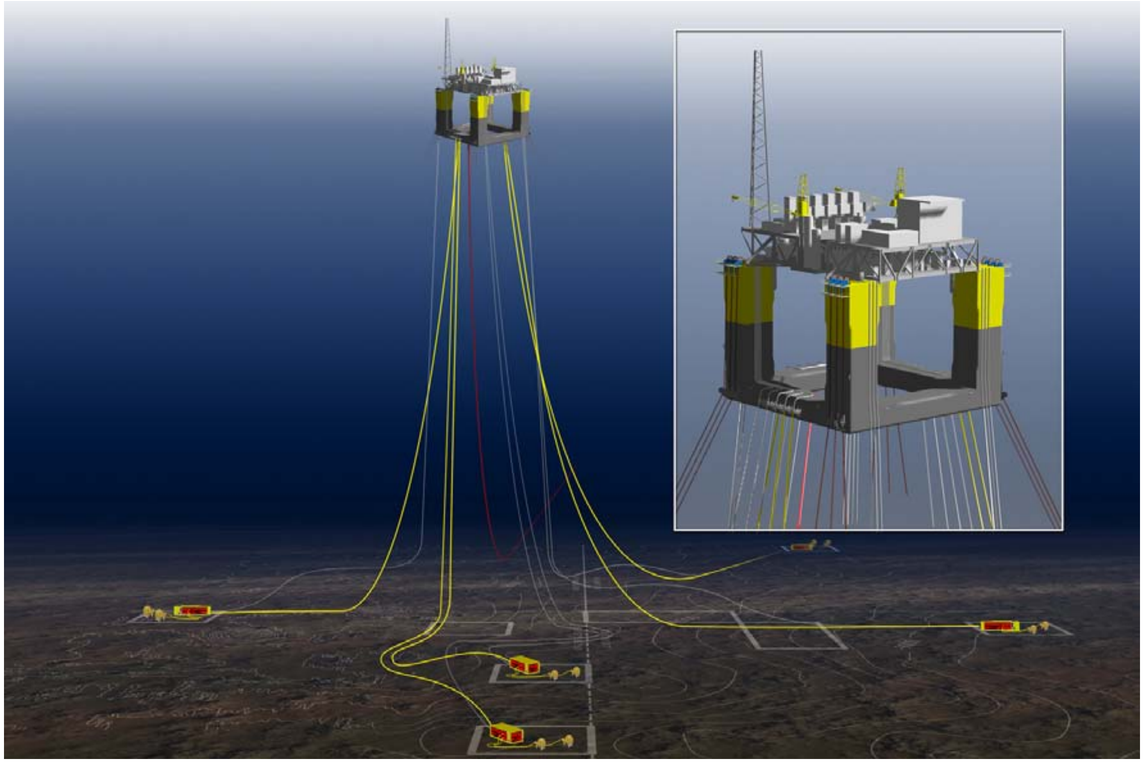
	Est. Acquisition & Development Costs	Est. Acquisition Reserves	Est. Marine Contracting Work	Est. First Production Timing
Development Property Acquisitions:	$300 M - $375 M	130 – 200 BcFe	$90 M - $120 M	
- Telemark (30%)				3Q 2007
- Devil's Island (50%)				4Q 2006
- Tulane (50%)				1Q 2006
- Bass Lite (37.5%)				1Q 2008
Mature Property Acquisition:				
- Murphy Package	$196 M - $221 M	75 – 85 BcFe	$33 M - $45 M	June 10, 2005

Production Facilities: Outlook

Marco Polo

- Jointly owned (50%) with Enterprise P.P.
- Commenced production in mid-2004 from *Marco Polo* reservoir
- K2/K2 North and Genghis Khan fields should be brought on stream during second half of 2005 and by mid 2006 respectively
- Production from all four reservoirs will further boost earnings in 2006 and beyond

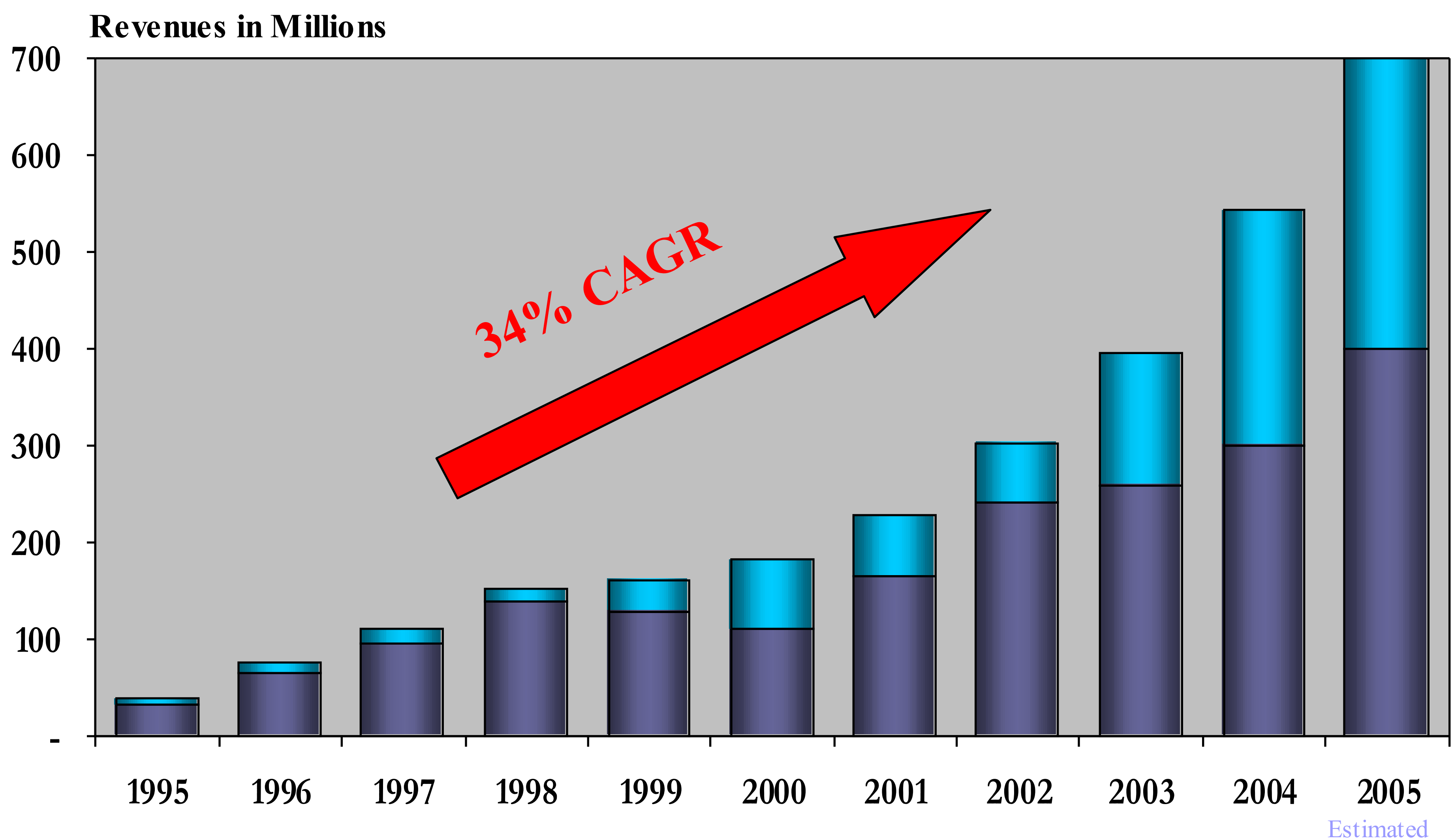
Production Facilities: Outlook



Independence HUB

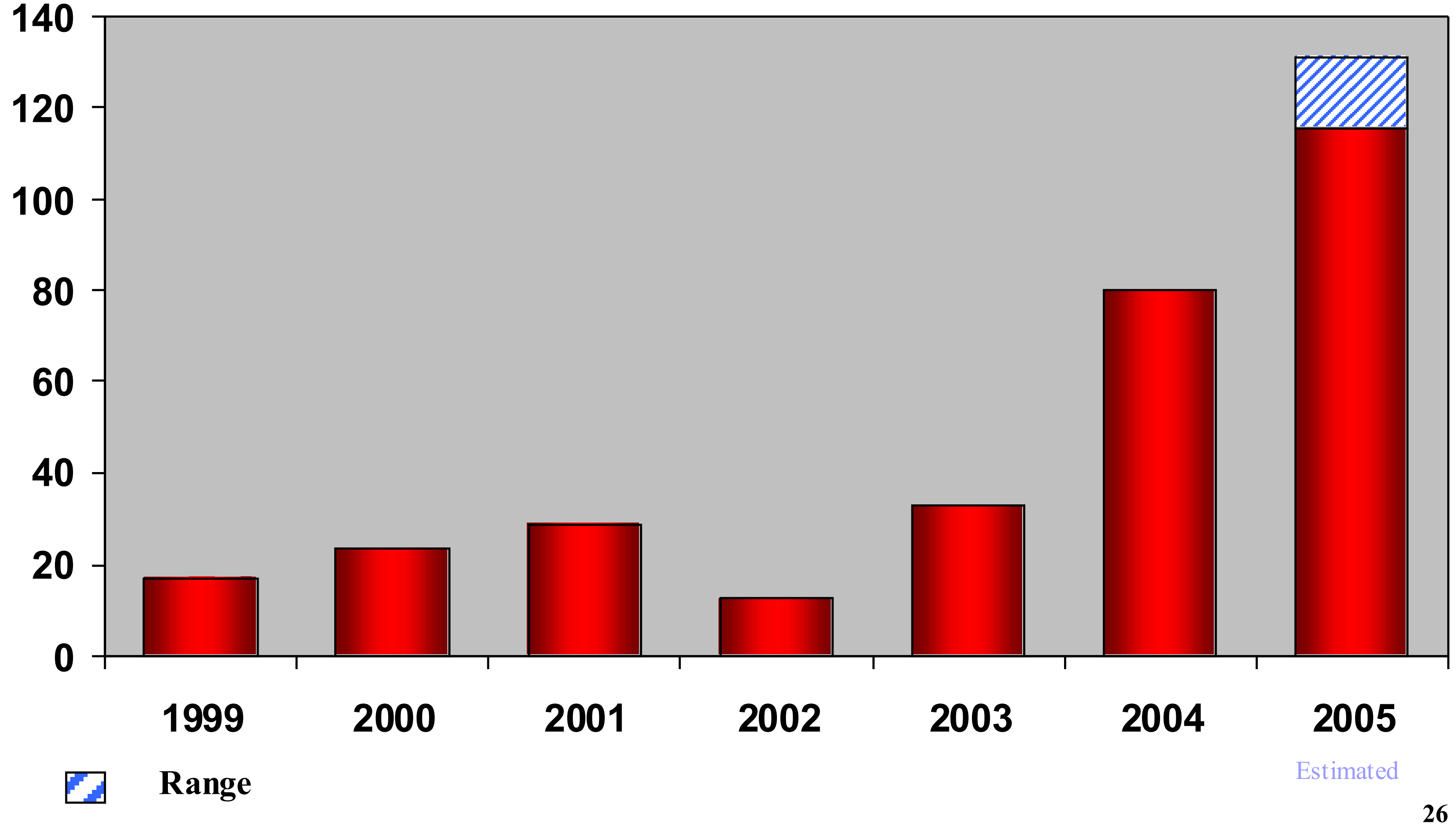
- Jointly owned (20%) with Enterprise P.P.
- Project is in build phase and will be deployed in MC 920
- Mechanical completion expected in late 2006
- First production expected in early 2007
- We see good opportunities for both associated construction work and PUD acquisitions in the surrounding area

Consistent Top Line Growth

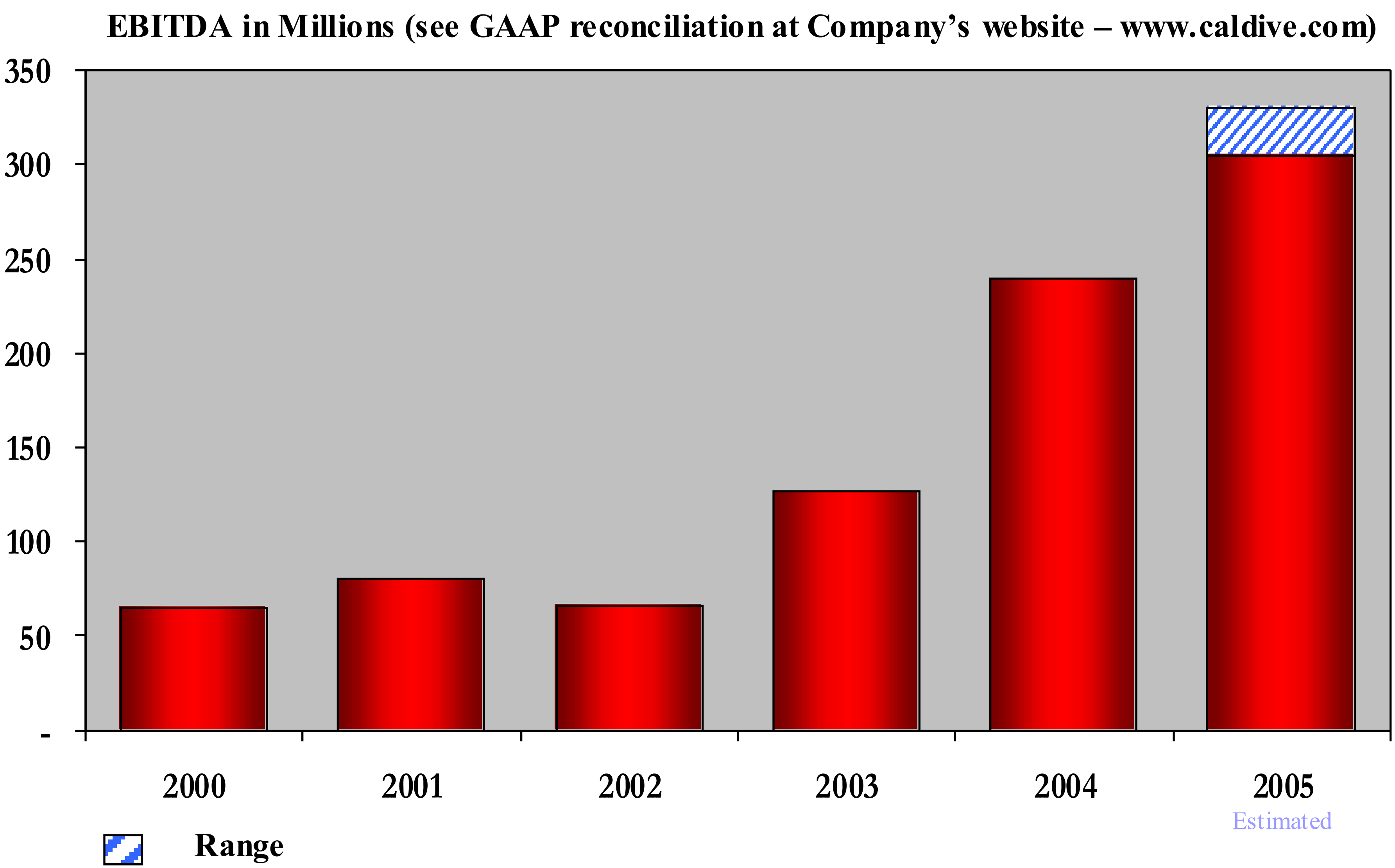


Record Earnings in 2004 and 2005

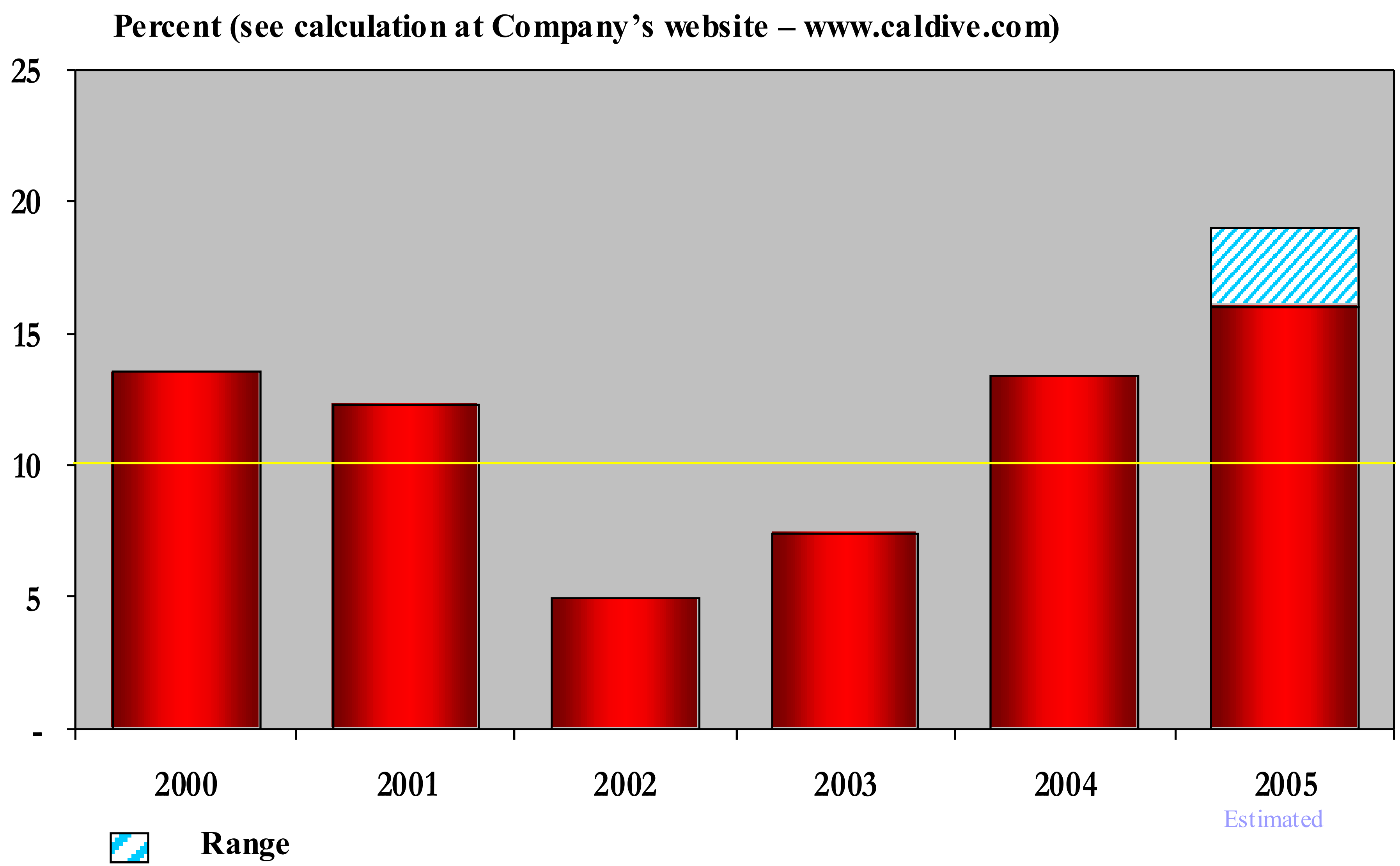
Net Income in Millions



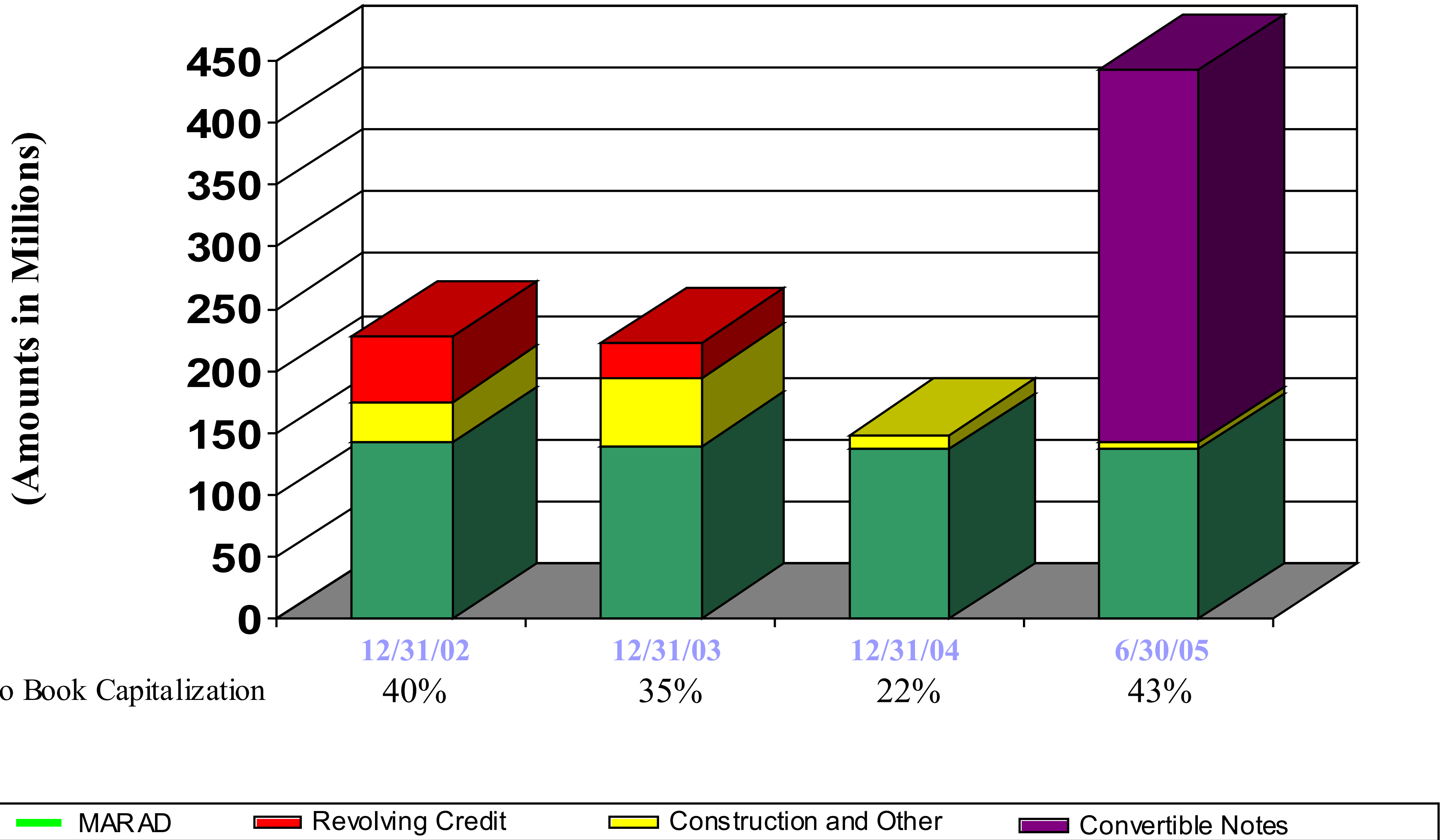
Significant Cash Generation



CDI Goal: 10% - 15% ROCI



Long Term Debt



Debt To Book Capitalization	40%	35%	22%	43%

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 - $2.80 - $3.20)
- No equity dilution

Safety

- TRIR below 1.8