



Sidoti & Company, LLC
New York, NY
April 4, 2006

Martin Ferron - President

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, 2005. 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. Recent Highlights & Near Term Goals



Helix Energy Solutions



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

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



Guiding Principles

- **Vision Statement**

- To be a leading provider of select life of field solutions on all energy projects but with a specialty for marginal energy resources, further differentiated by a preference to share risk / reward through participation in energy resource equity and a willingness to accept energy resource commodities in return for services provided. To accomplish this while providing a safe, supportive and stimulating work environment for our employees

- **Values**

- Strong HSE focus
- Innovative technical and commercial approaches
- A can-do-attitude
- Excellent customer relationships and service
- Delivery of quality work

- **Commitments**

- Safety
- Environment
- Quality
- Customers



Strategy



Industry Macro Issues

- Increasing Number of Mature and Small Reservoirs
- Increasing Ratio of Contribution to Global Production from Marginal Fields
- Increasing Subsea Development
- Highly Cyclical Market



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

Contracting Services



&

Oil & Gas Production

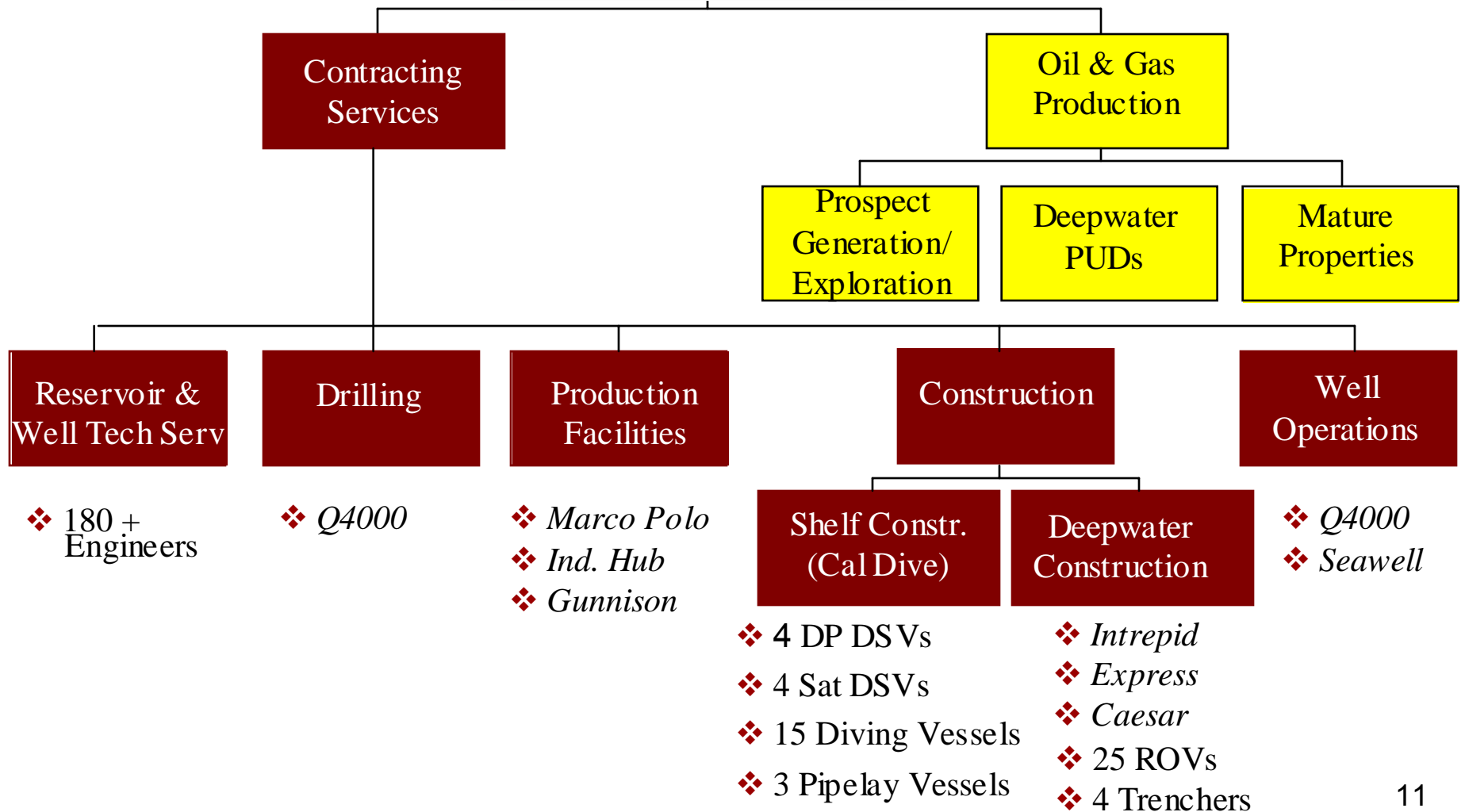


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**Reduced
Cyclicality
(Steady Growth)
And Superior
Financial
Returns**



Structure / Resources





Application of Contracting Services

Exploration



Appraisal



Development



Production



Abandonment



Reservoir & Well
Tech Services



Drilling



Production Facilities



Construction



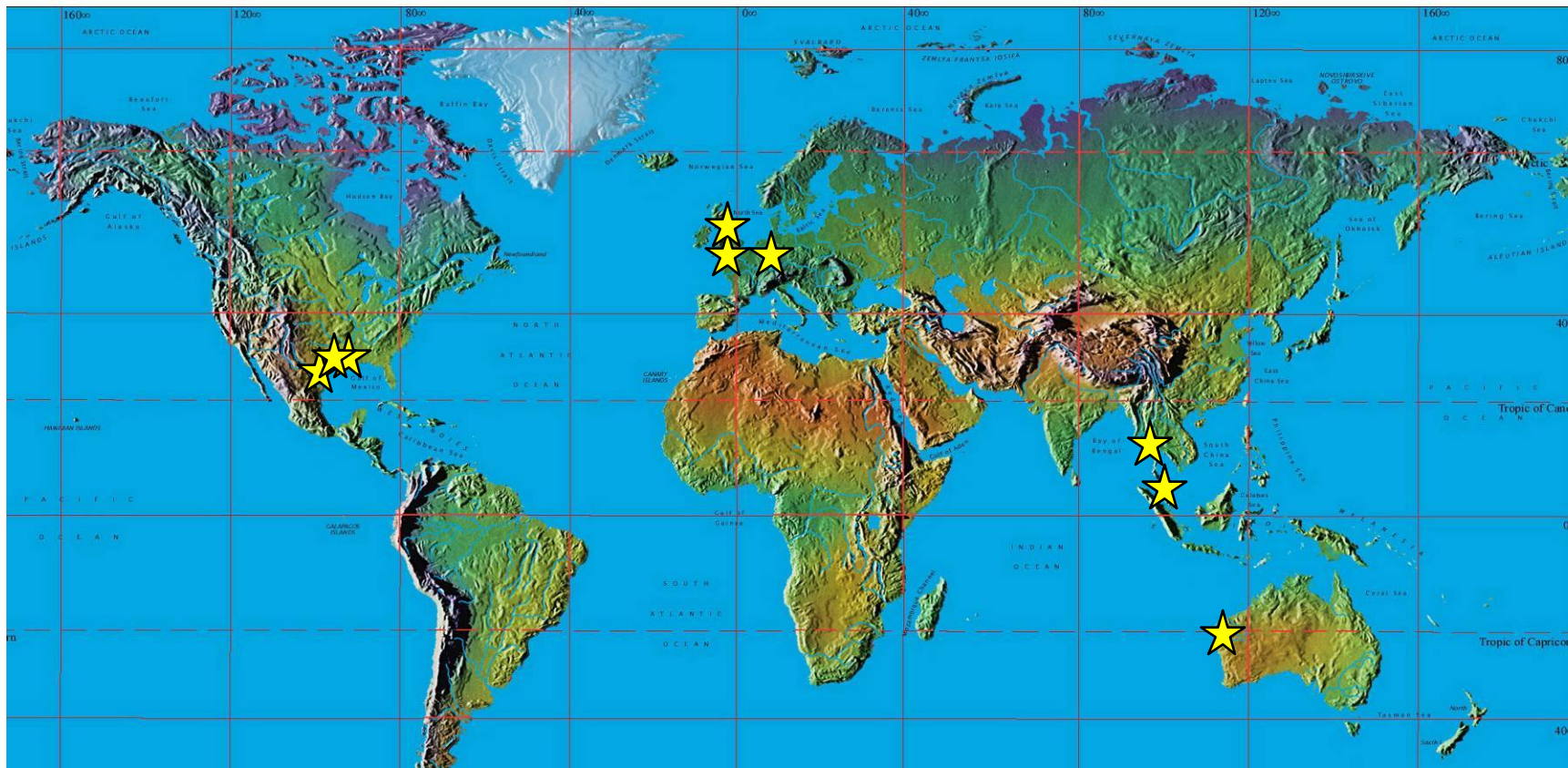
Well Operations



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



Our Offices



- Houston
- Port Arthur
- New Iberia
- Lafayette
- Rotterdam



- Houston
- New Iberia
- Aberdeen



- London
- Aberdeen
- Kuala Lumpur
- Perth



- Houston
- Aberdeen



- Houston
- Aberdeen
- Singapore



Contracting Services



Two Stranded Approach



**External
Contracting**

&

**Production
Contracting**

=

**Internal Backlog
And
Superior Return
on Capital**

**Reservoir &
Well Tech
Services**



Drilling



**Production
Facilities**



Construction



Well Ops.



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



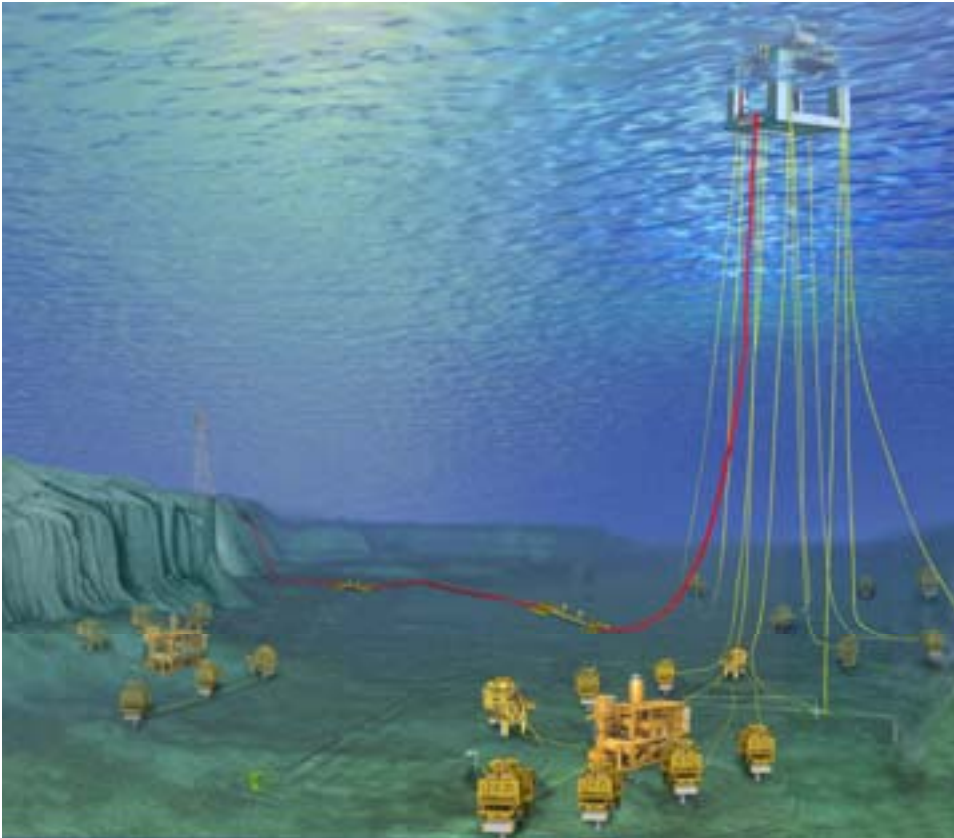
Services - Drilling



- Q4000 Upgrade
- Addition Of Modular-Based Drilling System
- Hybrid Slimbore Technology
- Designed For Deepwater Exploration And Appraisal
- Scheduled Completion: Early 2007



Services - Production Facilities



- 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



Services - Construction

Deepwater Construction



- Technically diverse DP Fleet
- Reel Lay and S-Lay
- Specialized Assets Target Niche Markets
- Deepwater Track Record; installed pipe in 5,600 feet

Robotics



- Work Class ROV Systems
- Trenching/Burial Expertise
- DP Vessels
- Global Operations

Shelf Construction



- Sat and Surface Diving
- Construction and abandonment
- Inspection, repair and maintenance



Services – Well Operations

US Market

- ◆ Life of field services
- ◆ Recognized industry leader
- ◆ Alternative to drill rig
- ◆ 25% - 50% cost advantage
- ◆ Riser based technology



Q4000

UK Market

- ◆ Established position in largest world market
- ◆ Property sales to Independents
- ◆ SIL based technology



Seawell



Oil & Gas Production



Oil and Gas Production

Legacy ERT Operations

- ◆ Formed ERT in 1992
- ◆ Strategy has been to acquire mature, sunset properties at attractive prices
 - Enjoy exploitation of remaining reserves
 - Operator of 40 fields, 120 platforms and 500 wells
- ◆ Counteract Contracting Services volatility
- ◆ Initial deepwater investment in 2000 via Gunnison
- ◆ Multiple deepwater PUD acquisitions through 2005

Remington Acquisition

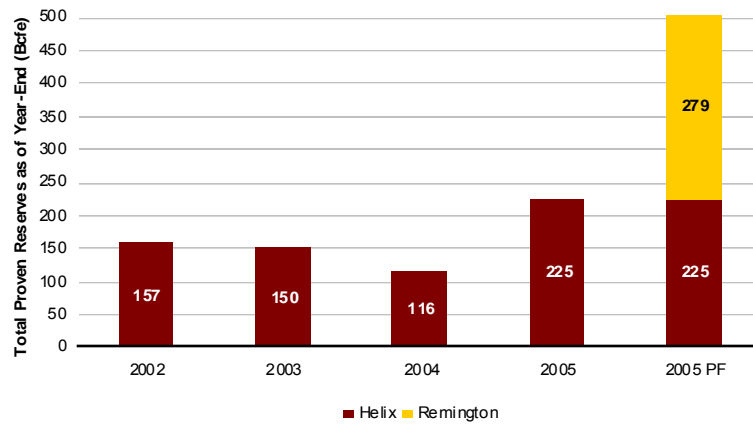
Helix Model

- ◆ Access to both deepwater prospects **and** the means to exploit them
- ◆ Operatorship in deepwater
- ◆ 100% ownership of Remington properties allows Helix to control own destiny
- ◆ Prospect generation
 - Targeting 30% fleet utilization with Remington / ERT activity (backlog > \$1 Billion)
- ◆ Complements expanding deepwater fleet and production expertise
- ◆ Added resources for geographic expansion of model

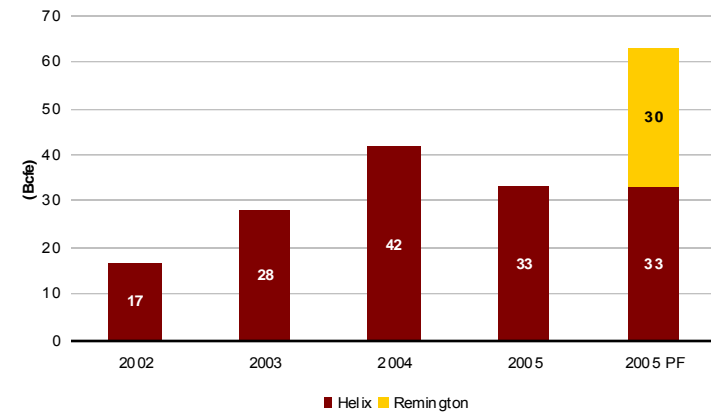


Historical and Pro Forma Reserve Profile

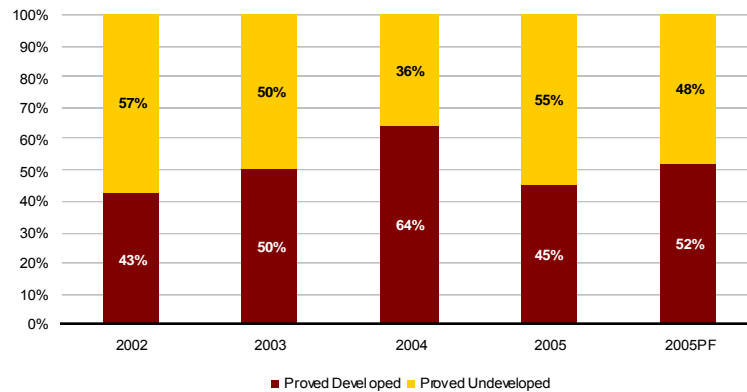
Proved Reserves



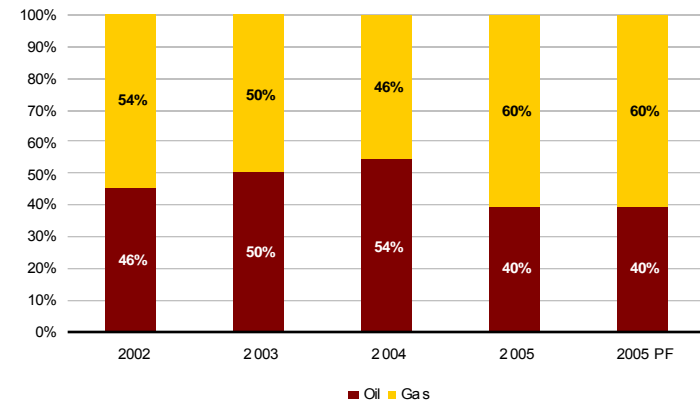
Annual Production



Proved Developed / PUD Ratio



Oil / Gas Reserves Mix





Remington Prospect Portfolio

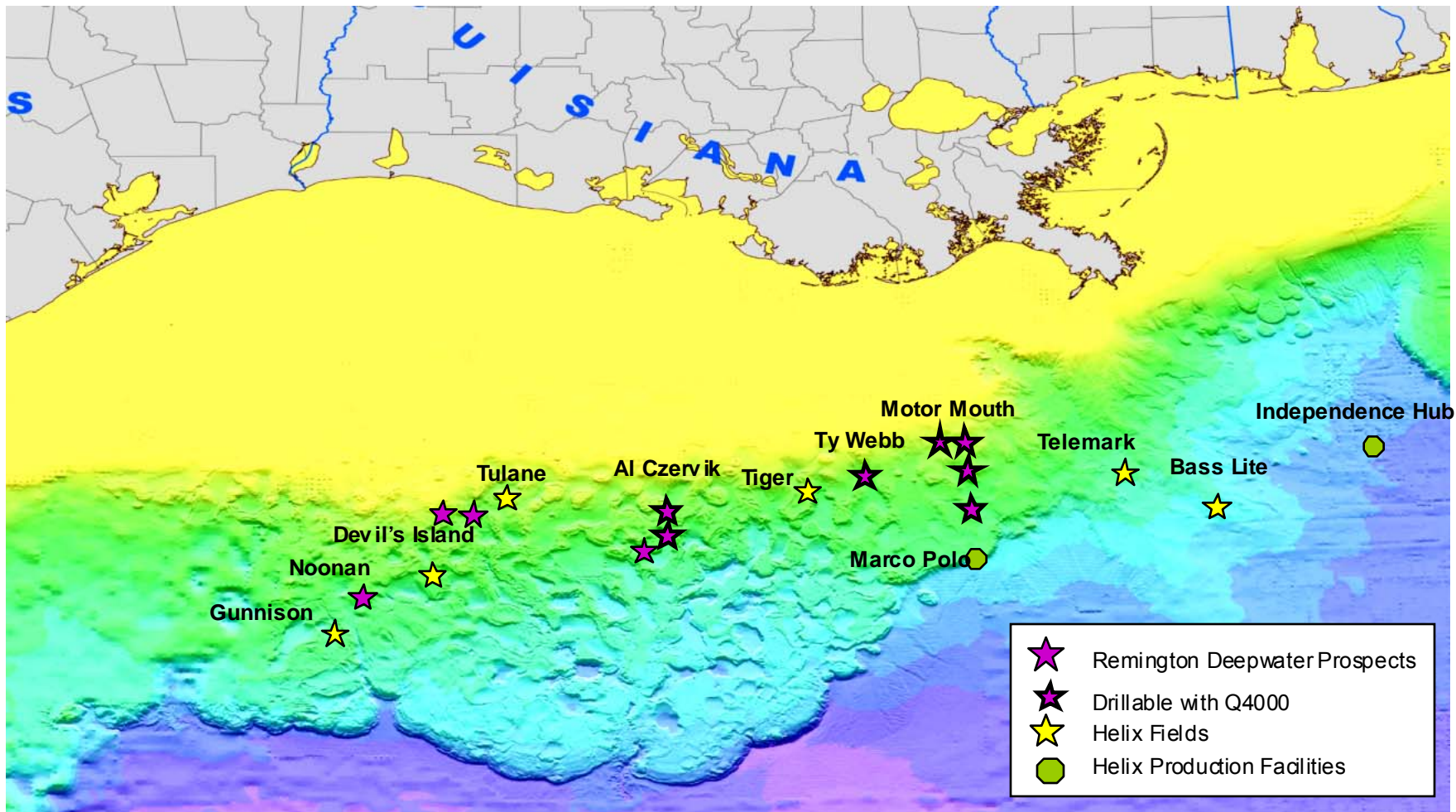
- Bottom-up reserve risk assessment based on historical success rates.
- 5-7 year drilling inventory.
- Targeting 30% fleet **utilization** with Remington/ERT activity.

| | 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.



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 : > \$1,000 m



Cal Dive Hedges: As Of February 28, 2006

| Production Period | Instrument Type | Average Monthly Volumes | Weighted Average Price |
|---------------------------|-----------------|-------------------------|------------------------|
| <u>Crude Oil</u> | | | |
| Jan – Dec 2006 | Collars | 125 MBbl | \$44.00 - \$70.48 |
| Jan – Dec 2007 | Collars | 50 MBbl | \$40.00 - \$62.15 |
| <u>Natural Gas</u> | | | |
| Jan – Dec 2006 | Collars | 718,750 MMBtu | \$8.16 - \$14.40 |
| Jan – Mar 2007 | Collars | 600,000 MMBtu | \$8.00 - \$16.24 |

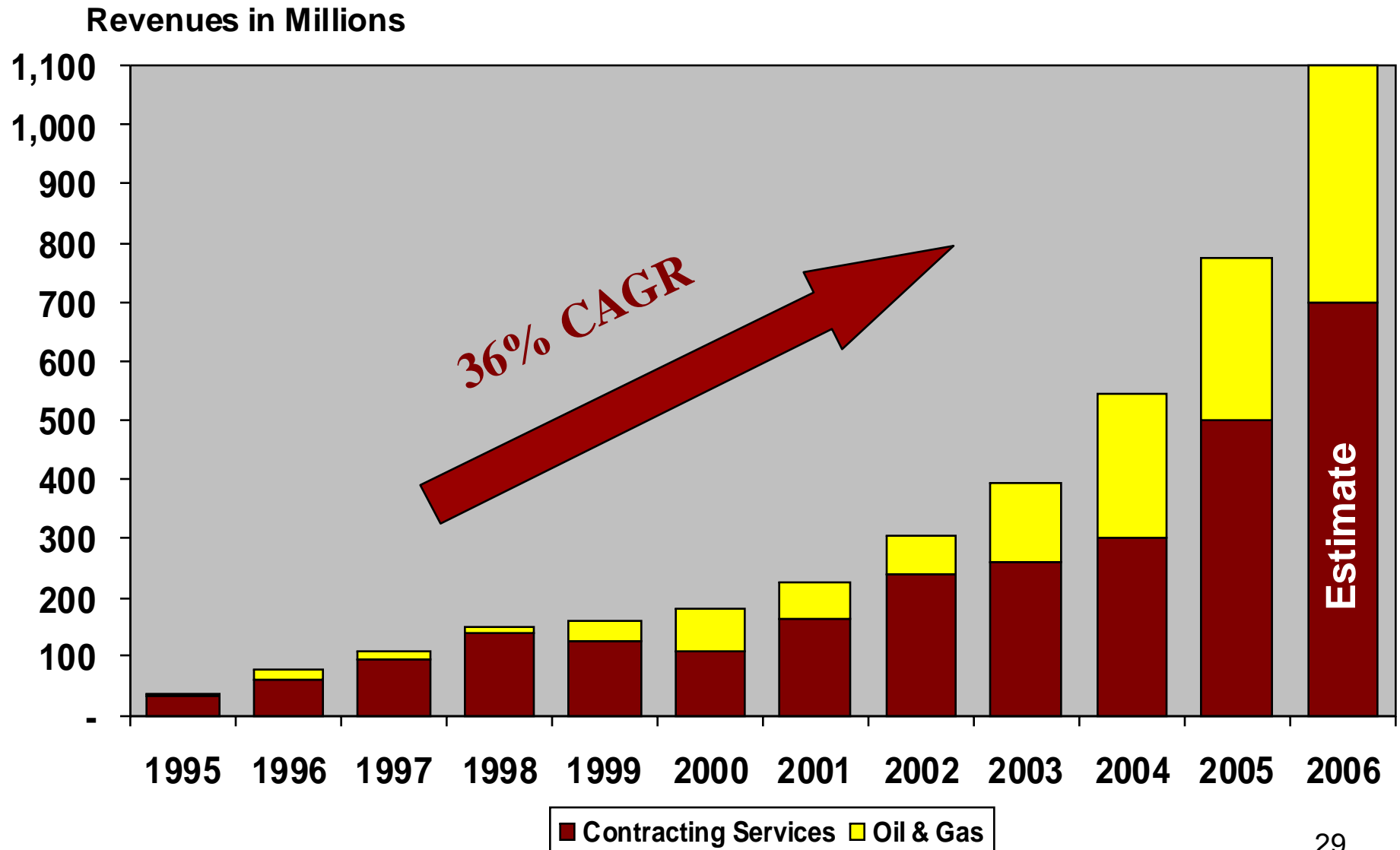
* Does not include Hedges on Remington Production



Financial Information



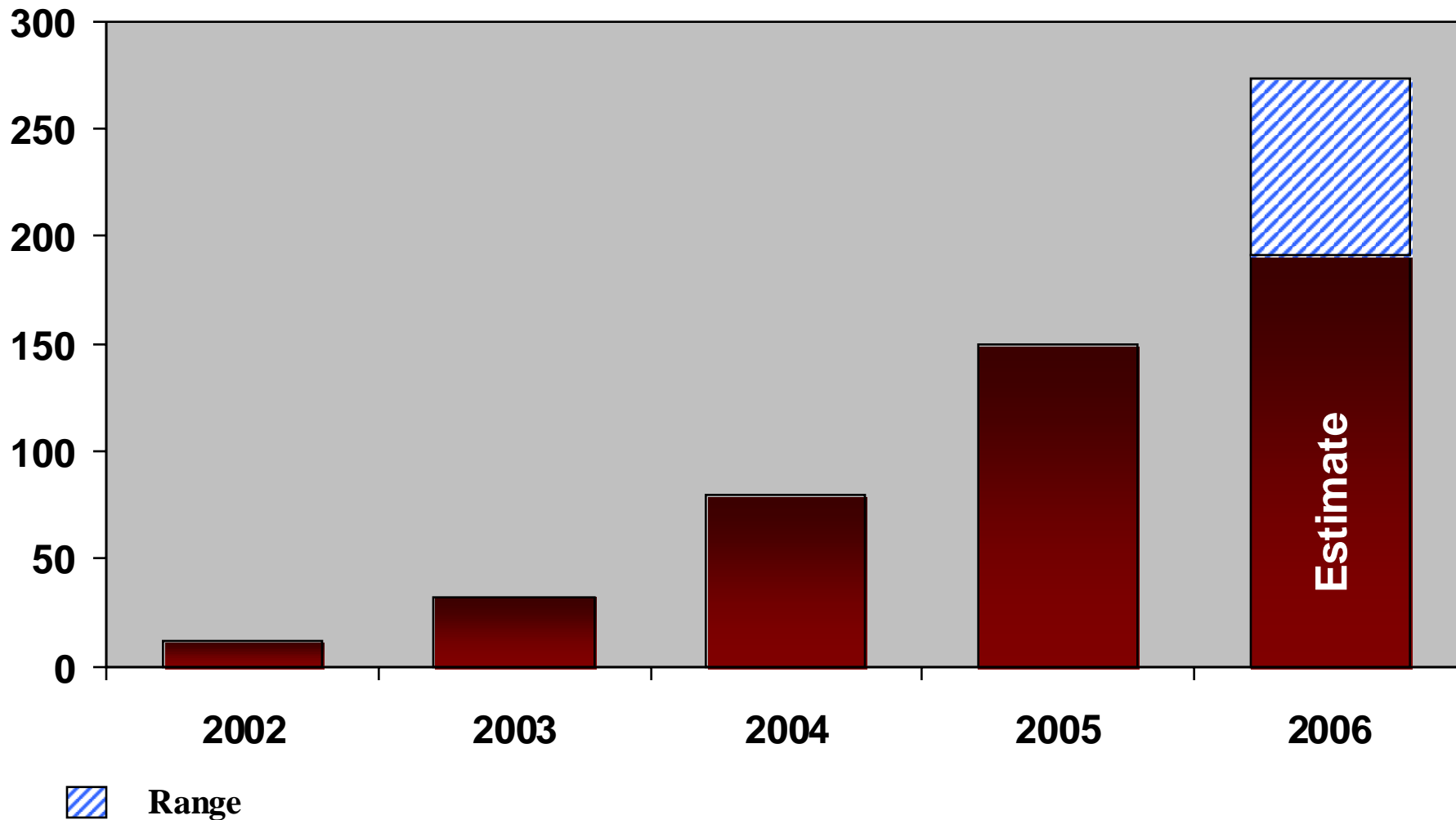
Consistent Top Line Growth





Bottom Line

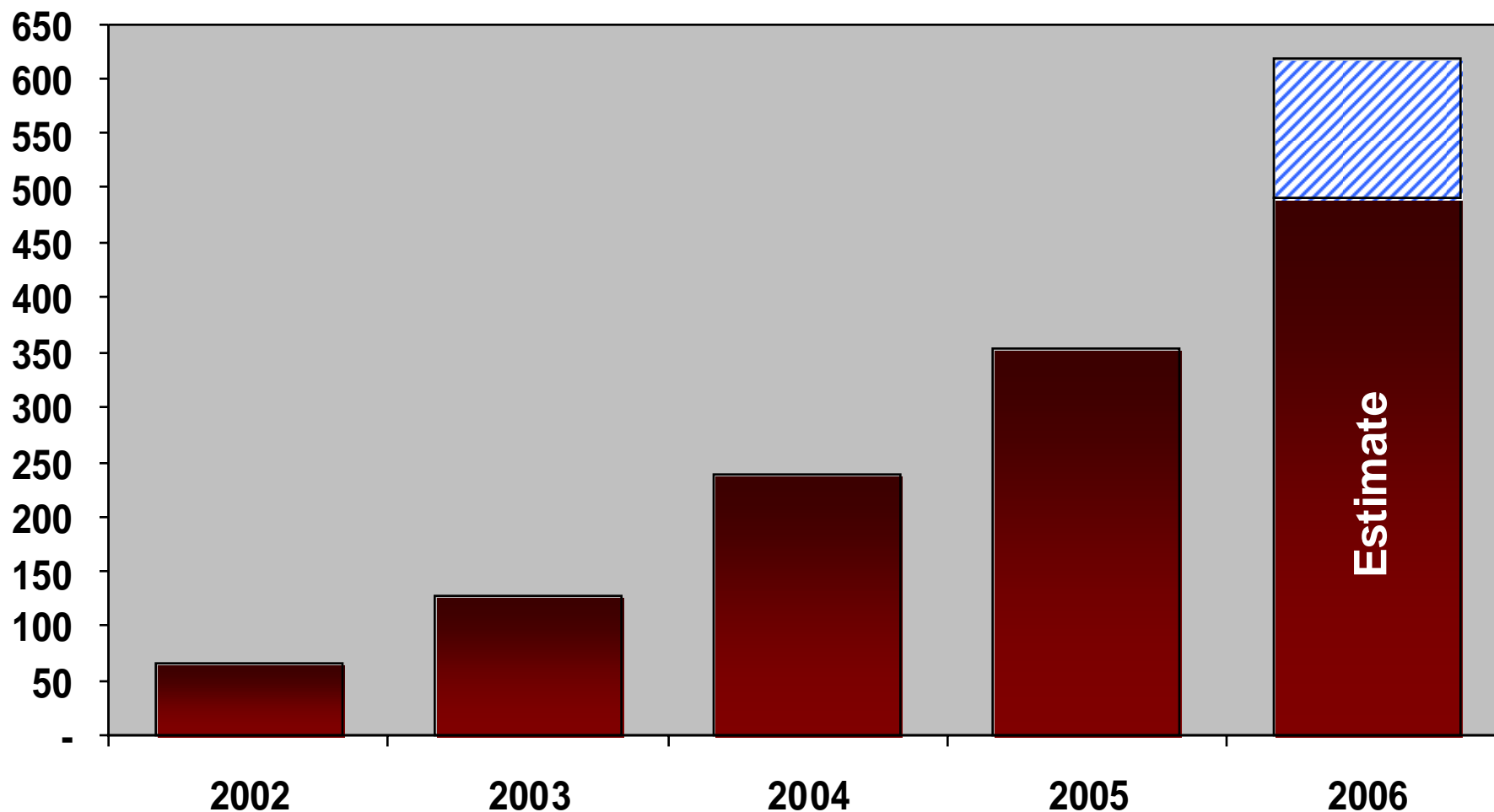
Net Income in Millions





Significant Cash Generation

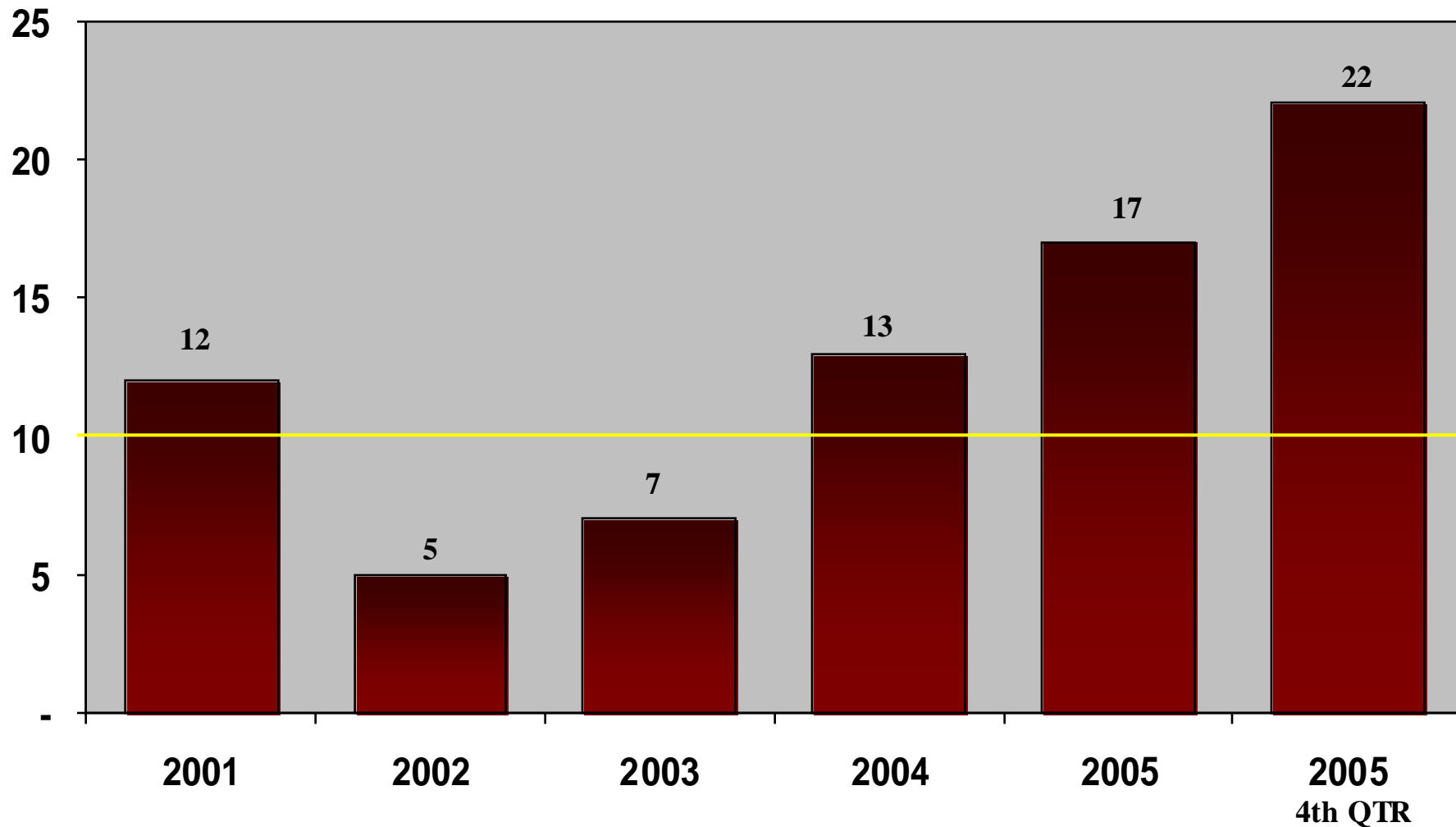
EBITDA in Millions (see GAAP reconciliation at www.HelixESG.com)





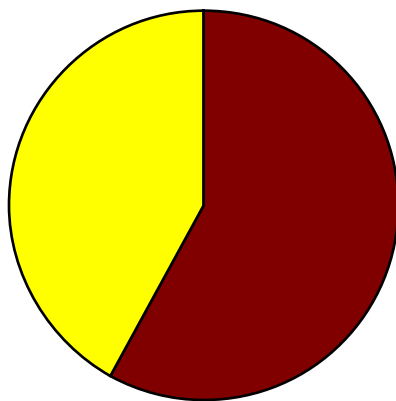
Return on Capital Invested

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



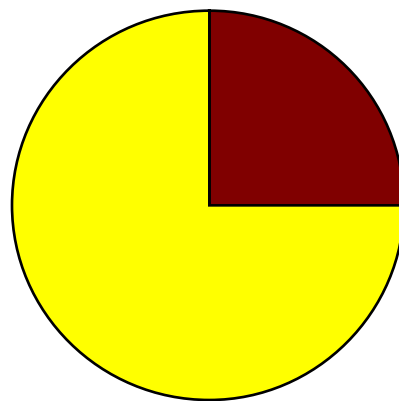


CAPEX MIX



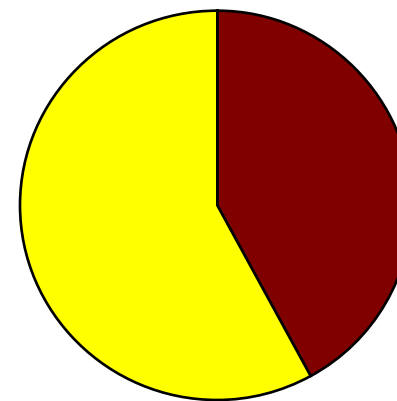
2002 - 2005

\$1 Billion



2006
Projected

\$ 1.5 Billion



2007 - 2009
Projected

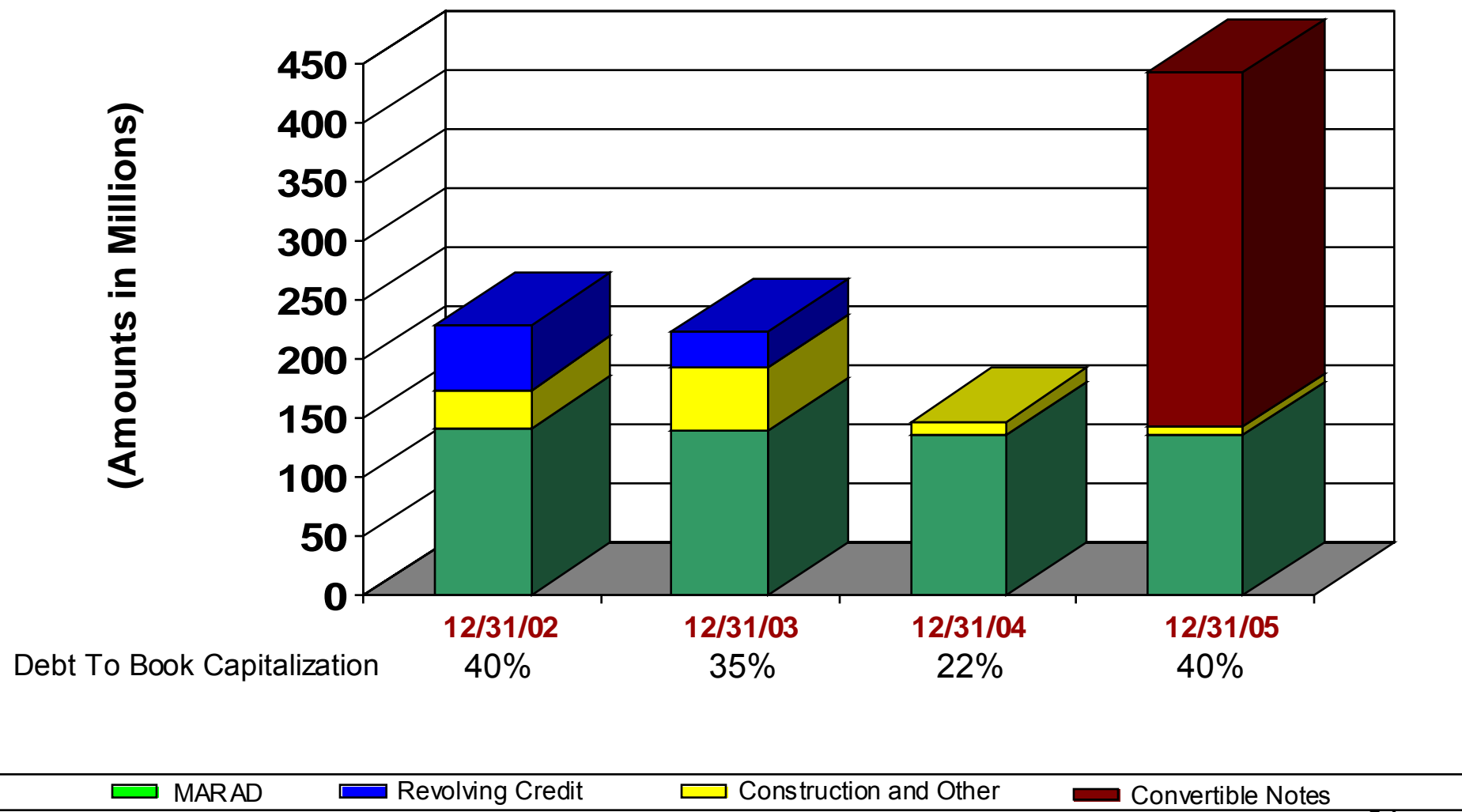
\$1.2 Billion

 Contracting Services

 Oil & Gas Production



Debt Long Term





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



Highlights Last 6 Months

Contracting Services

- Acquired Torch fleet including Midnight Express
- Acquired Stolt North America fleet
- Acquired Helix RDS – reservoir engineering and well technology
- Announce conversion of cablelay ship into S-lay Vessel Caesar
- Announced drilling upgrade Q4000

Production

- Assumed operatorship Telemark deepwater field in GOM from Norsk Hydro
- Announced \$1.4 Billion acquisition of Remington Oil & Gas





Significant Events – Next 12 Months

Services

- Install drilling capability on the Q4000
- Mechanical completion of Independence Hub facility by Q4 06.
- Increase through-put on Marco Polo via K2, K2 North and other tie backs.
- Begin construction on next floating production system
- Engineer and execute development of ERT PUDs
- Monetize via divestment of a minority interest in Shelf Construction group
- Continue to explore consolidation in Shelf Construction market
- Continue conversion of Caesar for deep pipelay
- Bring on three ROVs
- Explore adding capacity to North Sea and S.E.A.

Production

- Close Remington acquisition. Add Remington program to ERT Program
- Complete hurricane repair work. SS224, SM107, VR331, WC215 - > 3.5 MMCFD
- Catch up on delayed well works program
- Submit development plan on Telemark (42.5%)
- Complete drilling Tulane (50%) Q2 06. First Production prior to year-end
- Drill Tiger (40%) (Spud date in April following Tulane) First Production Q4 06
- Drill Huey (spud date early May) First Production 06
- Drill Devils Island (50%) (spud date q2 06) First Production Q1 07
- Close acquisition of PUD in North Sea