G U L F O F M E X I C O

Lehman Brothers Energy/Power Conference
New York, New York
September 9, 2004

Cal Dive International

The New Generation Energy Services Company

Owen Kratz – Chief Executive Officer

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, 2003, 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. Marine Contracting
   A. Well Operations
   B. Deepwater Contracting and Robotics
   C. Shelf Contracting

3. Oil and Gas Production

4. Production Facilities

5. Financial

Cal Dive Business Model: Three Business Segments

Marine Contracting

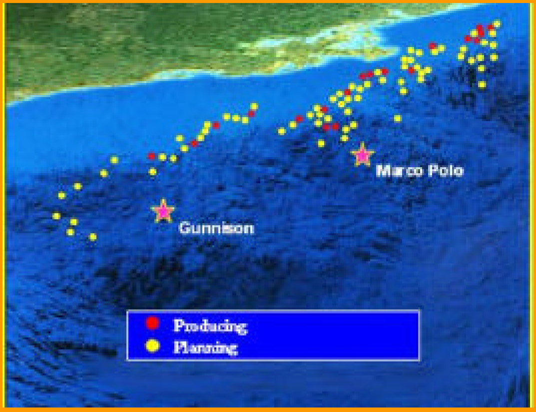
Well Ops

Subsea Construction

Oil & Gas

Mature Properties

PUDS (incl. Gunnison)



Production Facilities

Marco Polo TLP

Gunnison Spar

Evolution of CDI Model

Marine Contracting	Oil & Gas	Production Facilities

1964

1992

2001

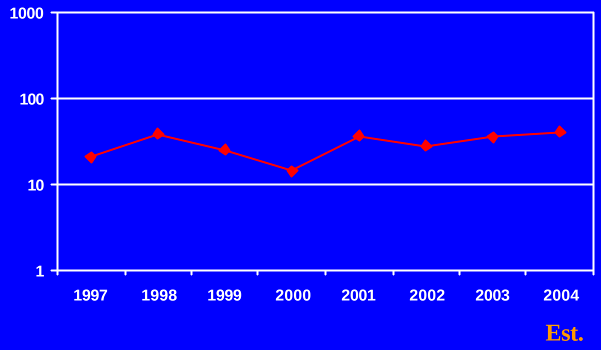
We Obtain construction/IRM/Abandonment and well operations utilization for our marine assets by:

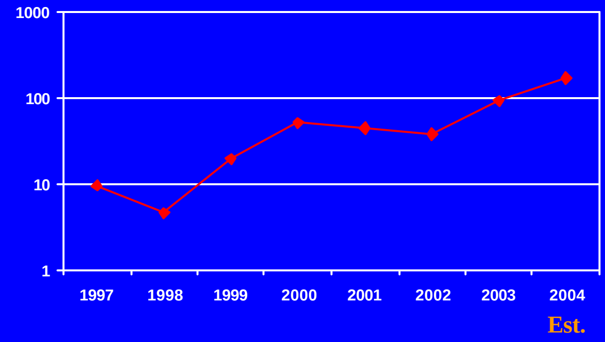
- **Providing those services directly to the market place**
- **Acquiring mature oil and gas fields**
- **Acquiring/partnering on PUD developments**
- **Providing 'Hub' Production Facilities with tie back reservoir potential**

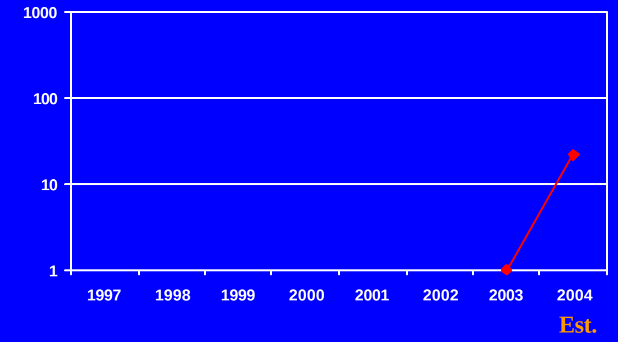
Countercyclical Effect of Segments

EBITDA in Millions

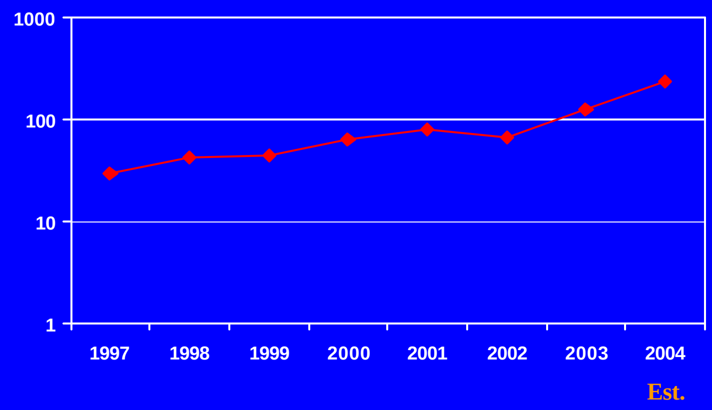
Marine Contracting + **Oil & Gas** + **Production Facilities**







= **Production Contracting**



$800 Million Investment Program

Marine Contracting

$450 Million

- Q4000
- Robotics Capability
- Well Ops Business in North Sea
- Tie-back pipelay capability

Oil & Gas

$225 Million

- Interests in Mature offshore properties
- Investments in Gunnison and other PUDS

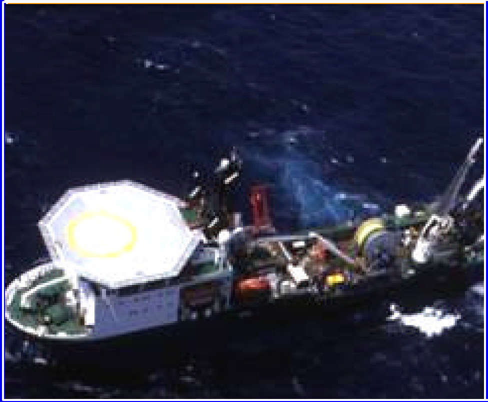
Production Facilities

$125 Million

- 50% Stake in Marco Polo Platform

CDI: Marine Contracting

Deepwater Contracting



- Technically diverse DP Fleet
- GOM Dominance
- Specialized Assets Target Niche Markets
- Deepwater Track Record

Well Operations

- Drill Rig Alternative
- Q4000, Seawell
- Specialized Engineering
- Key Alliances
- Riser, SIL Technology

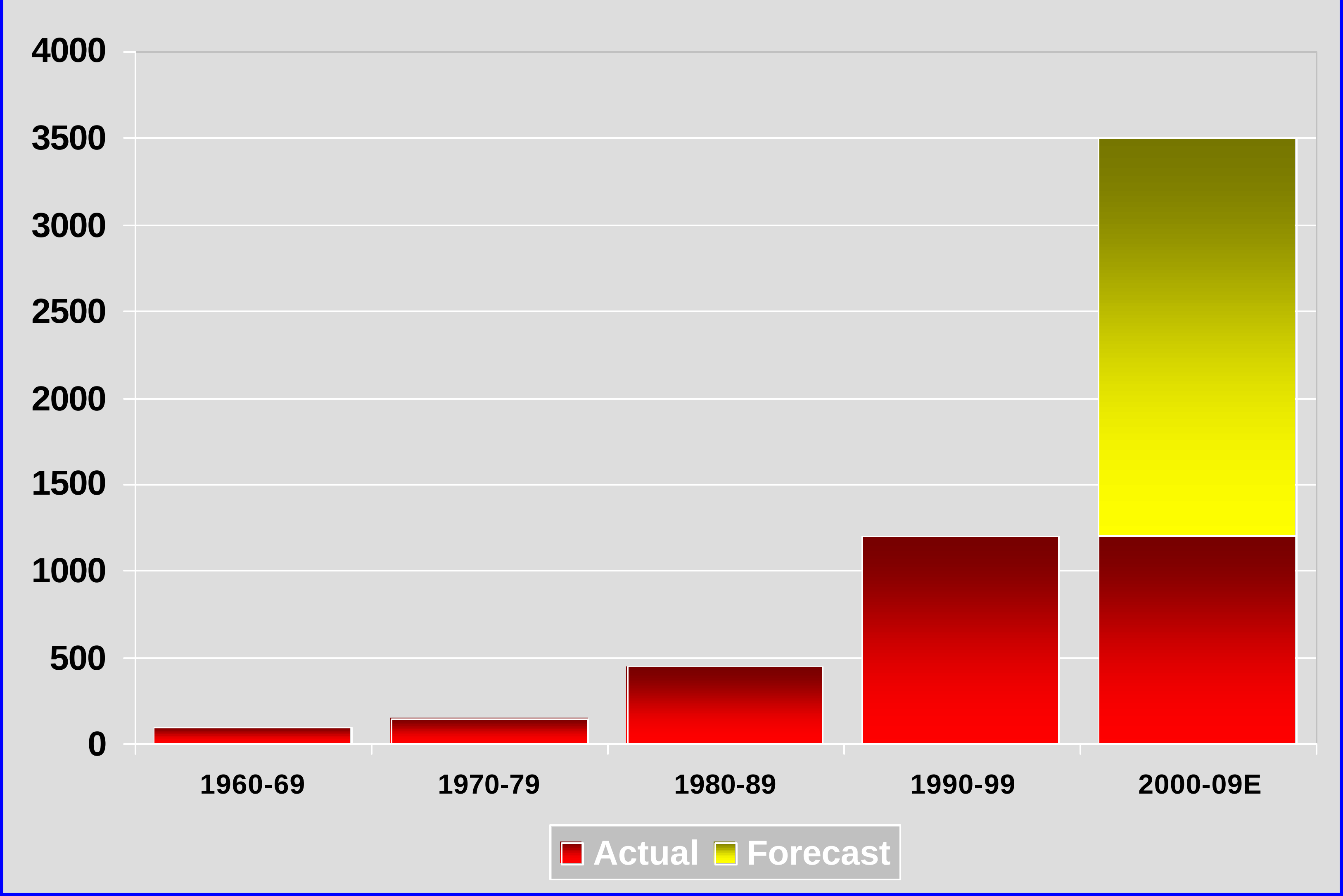
Shelf (OCS) Contracting

- Manned Diving
- Decommissioning Services
- Dominant Market Position
- Consistent Margins and Cash Flow

Robotics

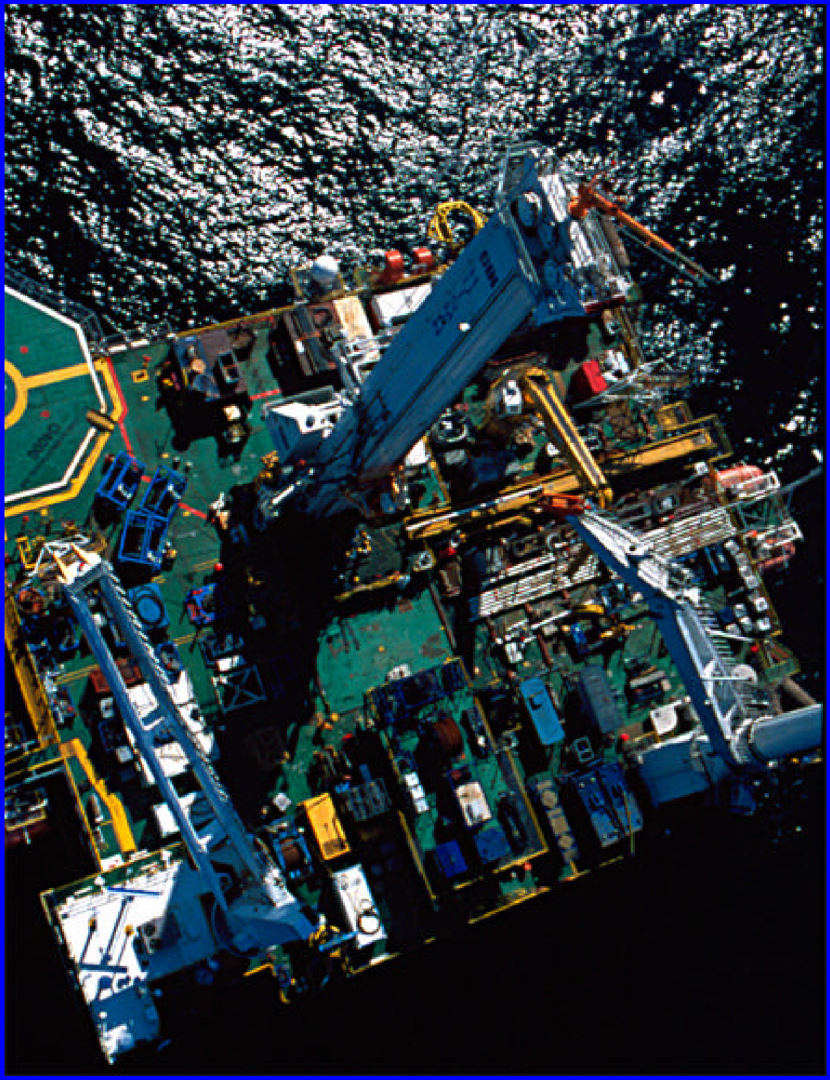
- Work Class ROV Systems
- Trenching/Burial Expertise
- DP Vessels
- Global Operations

Well Ops Market: Unprecedented Subsea Growth



Worldwide Subsea Completions (by decade)

US Well Ops: Emerging Market



Market

- Life of field services – less cyclical
- First in competitive advantage
- Alternative to drill rig competitors
- 25% - 50% cost advantage
- Riser based technology

Budget Variables

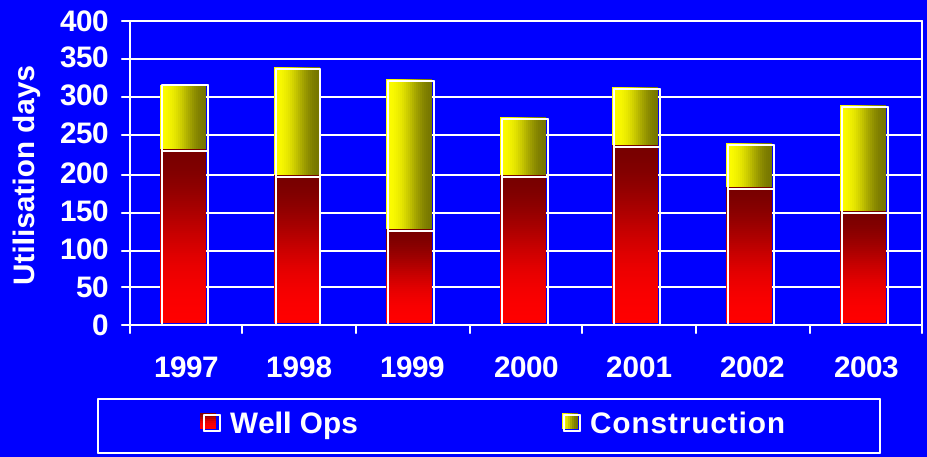
- Utilization and Rates

2004 Goal

Breakeven in a market in its infancy

UK Well Ops: Mature Market In Transition

SEAWELL



Market

- Mature market/largest in world
- Established market position
- Tax law changes and start up impacted 2002/03
- Property sales to Independents is changing customer base
- SIL based technology

Budget Variables

- Demand: Rates & Utilization
- Rig Rates
- P&A Activity

2004 Goal

Improve utilization and pricing by penetrating Norwegian market

Deepwater Contracting: Oversupplied and Risk Characterized Market

GOM

World Markets

<u>Market</u>

- Geographic fleet disposition still important.
- Tie-back market sector is growing as expected.
- Pipe burial is an important niche for robotics group
- Bidding activity is improving.

<u>Budget Variables</u>

- Project performance and risk mitigation.
- Fleet utilization and pricing

<u>2004 Goal</u>

Improve gross profit Margin to 9-12% by direct cost reductions

Shelf Contracting: Flat Market/IRM Focus

Market

- Usually responds quickly to fluctuations in natural gas price.
- Majors/large Independents directing spending to deeper water.
- Shallow water field divestitures dampen demand for IRM Services.
- Abandonment sector still to develop earlier promise.
- Alliance with Horizon terminated

Budget Variables

- Utilization and rates

2004 Goal

Repeat 2003 performance in more difficult market conditions

CDI: Oil & Gas Production

- **Strategy:**
  - We add value to the reservoir via our services.
  - We derive our return via an equity interest in the reservoir.
- **Sunset Properties:**
  - Low risk proved reserves.
  - Provide alternative for tail end of life management.
  - Provide alternative for abandonment liability.
- **PUDS:**
  - Alternative development provider.
  - Interest in reservoir aligns producer/contractor interests.
  - Improved return margin for both producer and contractor.
  - Smoothes cash flow for better management and planning.
- **Growth:**
  - Increasing number of mature fields and small discoveries.
  - Geographic expansion of the business model.

Goal

Generate33% CDI fleet utilization with improved returns.

Oil & Gas Production: Mature Reservoirs

11 Year History

- Acquired Interests in 90 Leases
- Revenues of $400 million
- Produced 100 BCFe

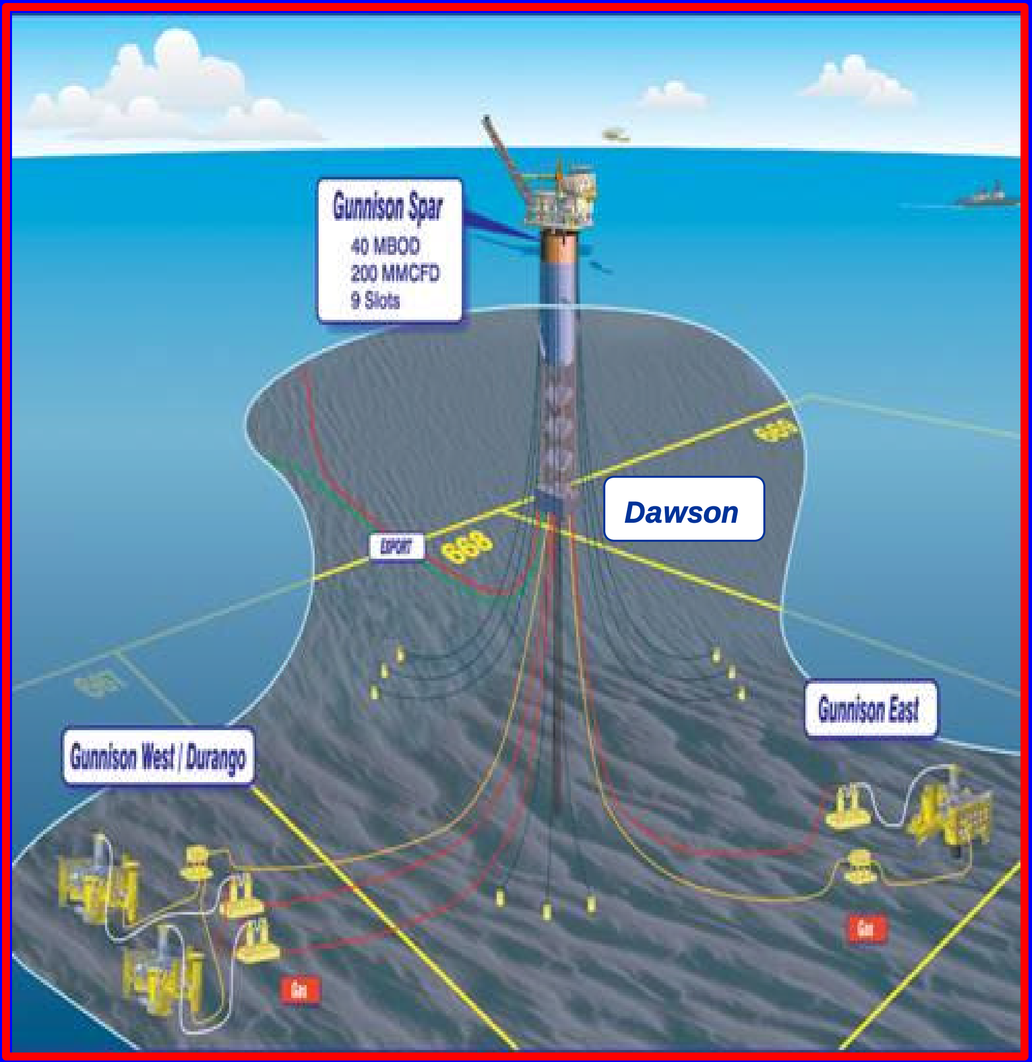
Keys To Success

- CDI Assets/Salvage Expertise
- Experienced Management Team
- Focus on Properties
  - ✓ Optimize Production Rates
  - ✓ Control LOE
  - ✓ Regulatory Compliance / Safety
- Find Bypassed Reserves

ROCE

28% average (29% 2003)

Oil and Gas Production - PUDS



Gunnison

- ➢ Seven wells online at end of Q2
- ➢ All ten wells expected online by Q4

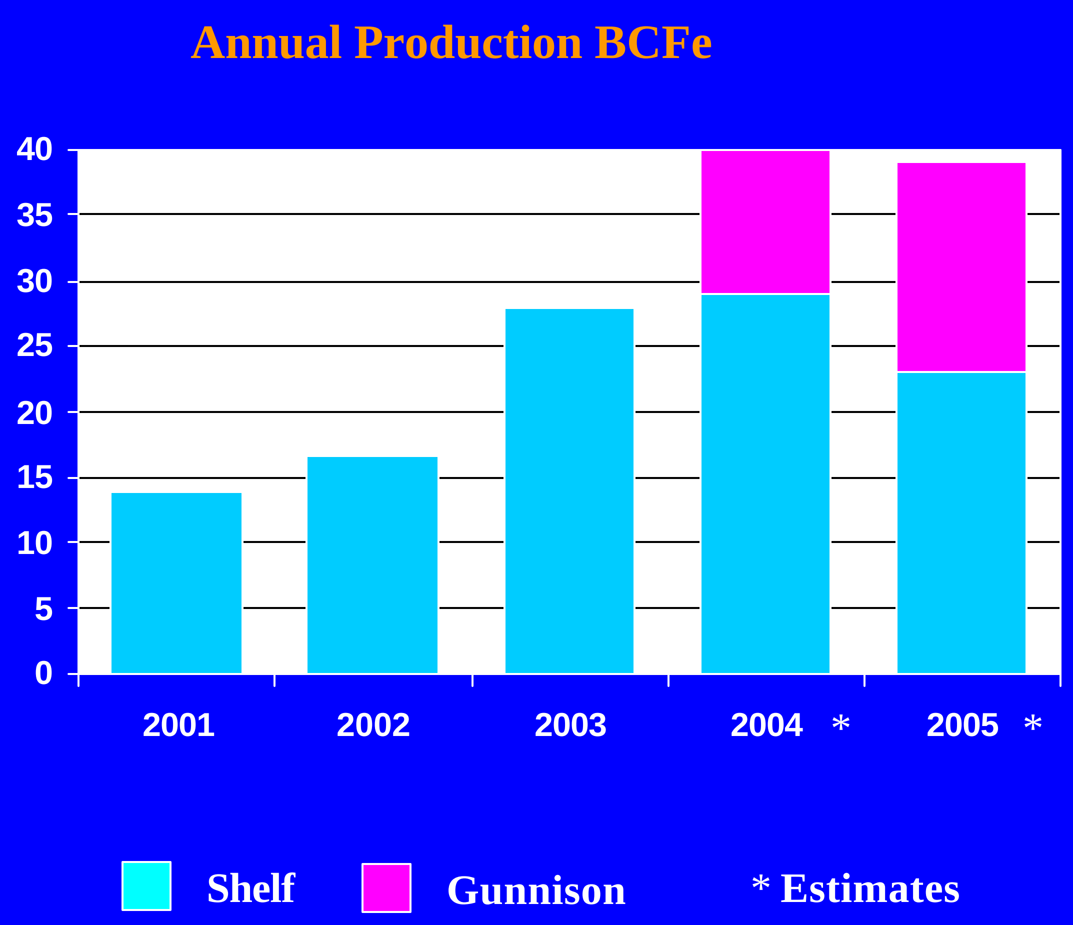
Other PUD Deals

- ➢ Two other deals completed over last two years

2004 Goal

Close at least one new deal

Oil & Gas Assumptions: Improved Production and Earnings



Budget Variables

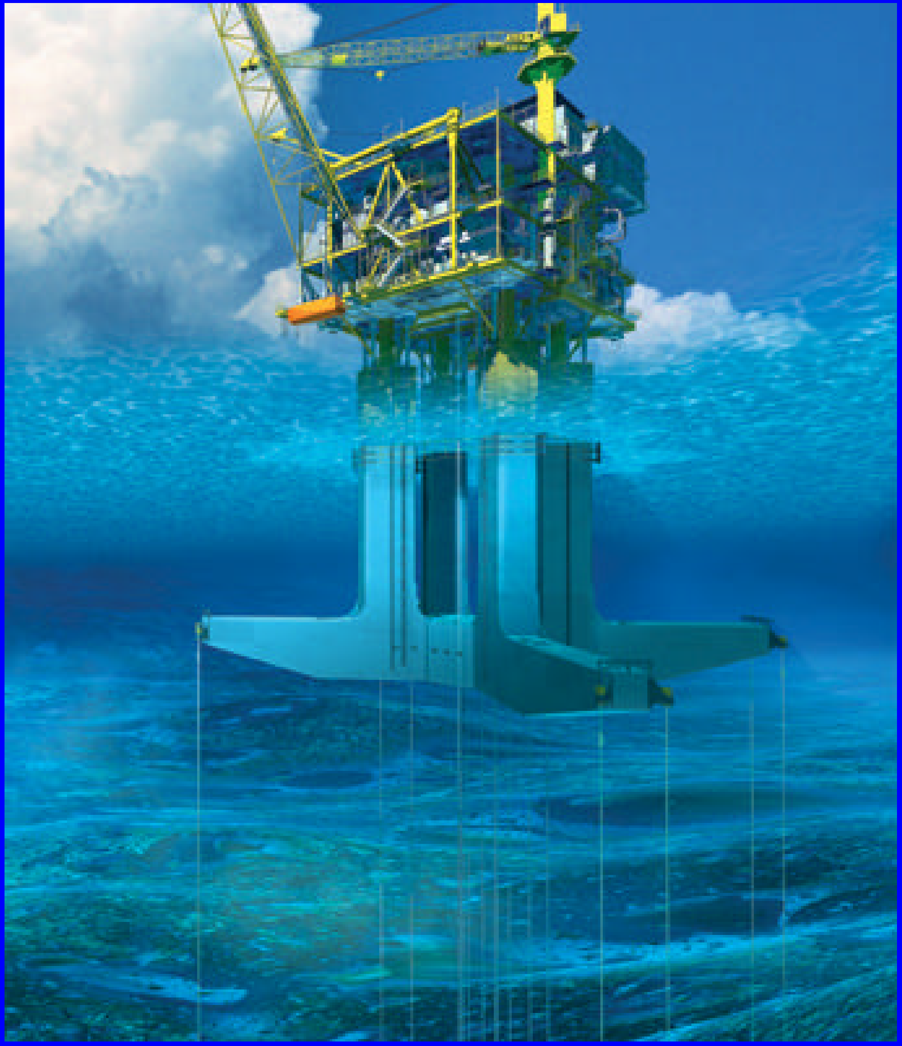
- Commodity Prices
- Production Rate
- Production Efficiency
- Property Acquisitions
  - ✓Mature
  - ✓PUDS
- DD&A Rate

Hedging: As of June 30, 2004

Production Period	Instrument Type	Average Monthly Volumes	Weighted Average Price
Crude Oil:			
July – December 2004	Swaps	77 MBbl	$31.18
January – June 2005	Swaps	20 MBbl	$35.80
Natural Gas:			
July – December 2004	Collars	600,000 MMBtu	$5.33 - $7.43
January – June 2005	Collars	200,000 MMBtu	$5.50 - $7.70

CDI: Production Facilities

Marco Polo Platform



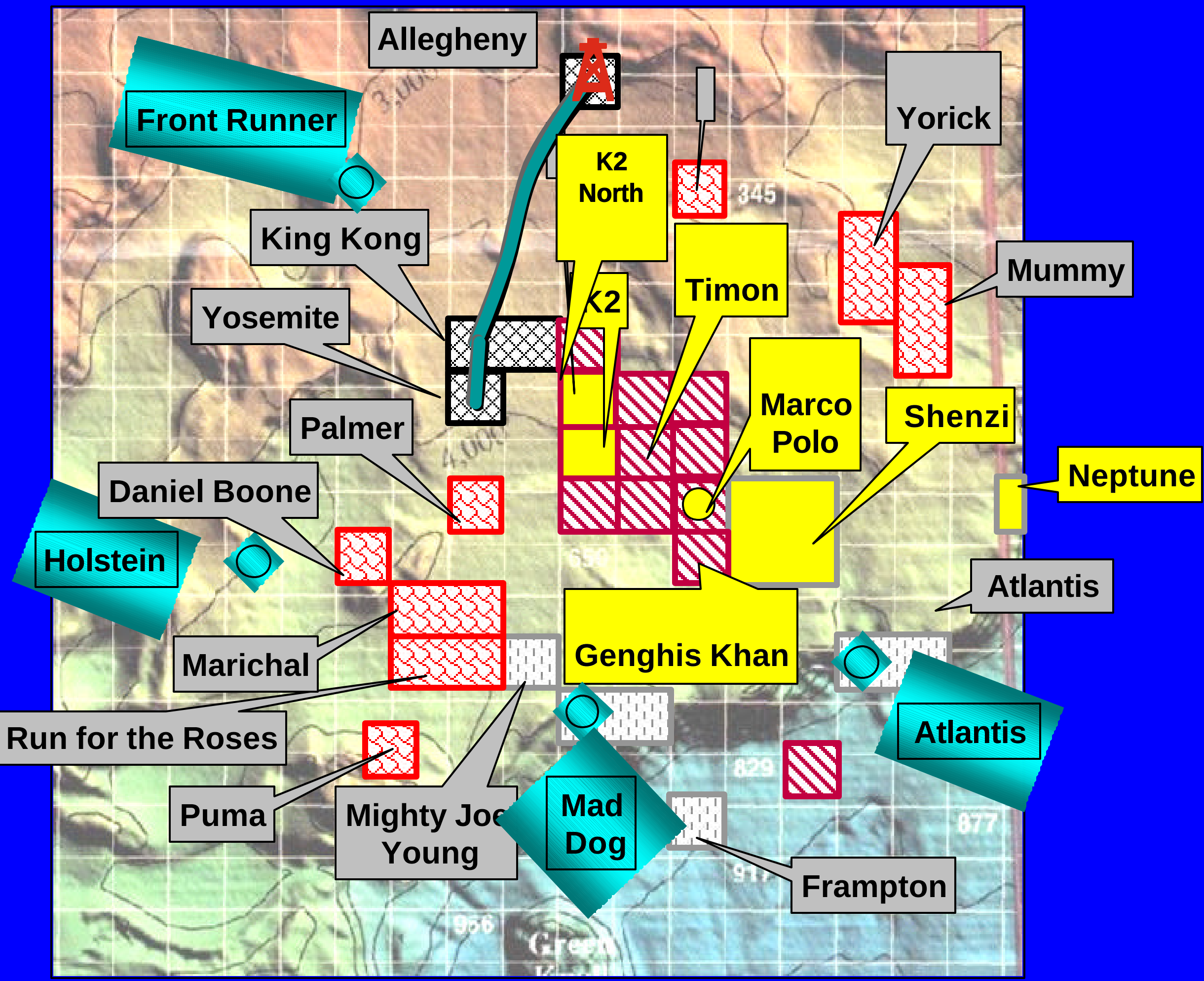
- A Hub Location
  - ✓ 4,300 fsw
- 180,000 bbls Capacity
  - ✓ 120,000 bbls oil
  - ✓ 300 million cubic feet gas
- Ownership:
  - ✓ Gulf Terra (50%)
  - ✓ CDI (50%)
- Anchor Customer: Anadarko
- Online: Q1 2004

2004 Goal

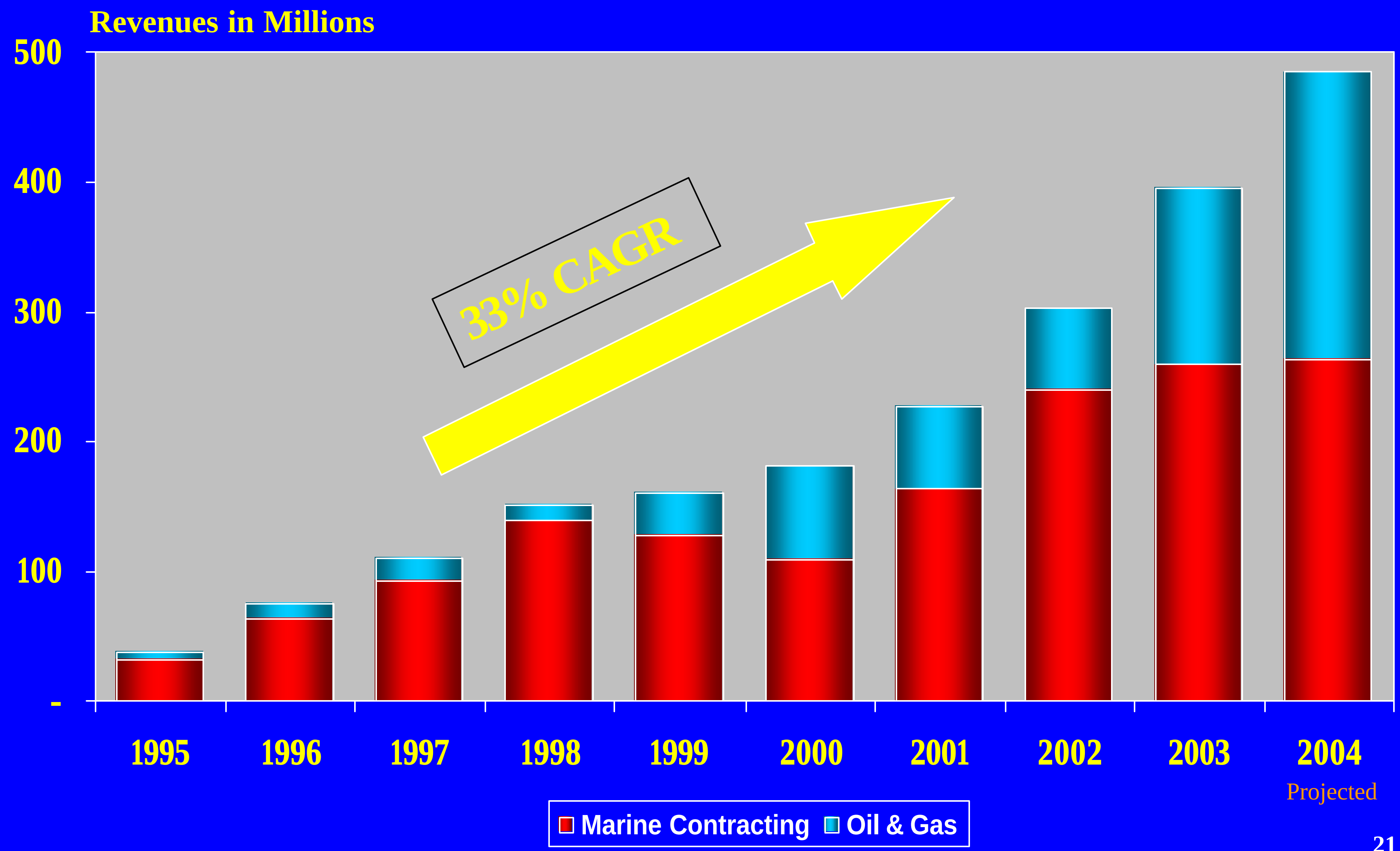
Complete second deal in this new business area.

Marco Polo: Strategy

- ❖Strategy:
  - ✓ Transmission returns
  - ✓ Fixed demand charge
  - ✓ Install TLP
  - ✓ ERT farm-in opportunities
  - ✓ Upside: Subsea tiebacks
- ❖Budget Variables:
  - ✓ Ramp up in 2004
  - ✓ Marco Polo Wells
  - ✓ Tie in New Wells
- ❖Mechanical Completion
  - ✓ March 12
- ❖Production online
  - ✓July 14
- ❖New Wells in 2005
  - ✓K-2 MOU
  - ✓K-2 North

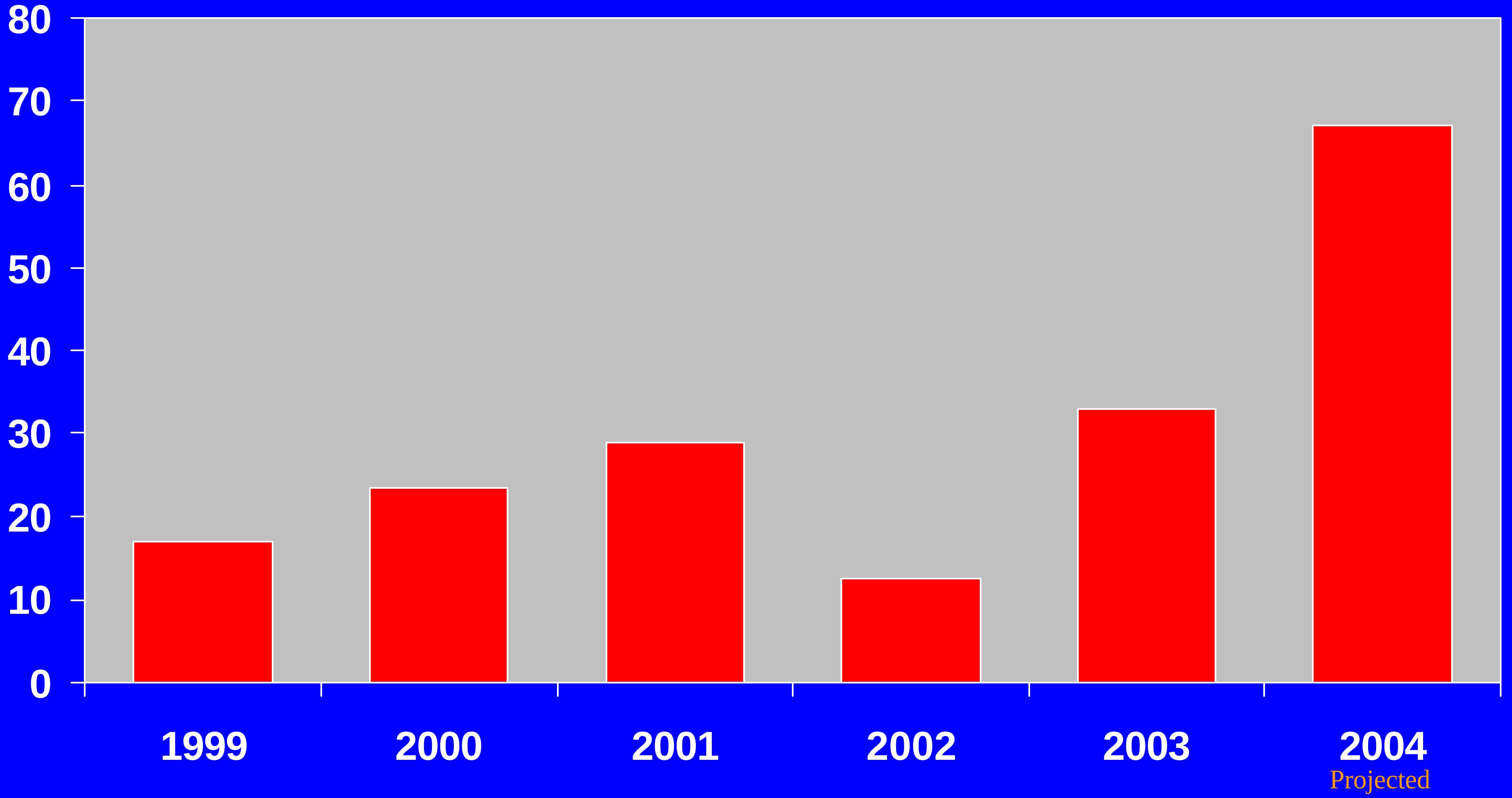


Significant Top Line Growth

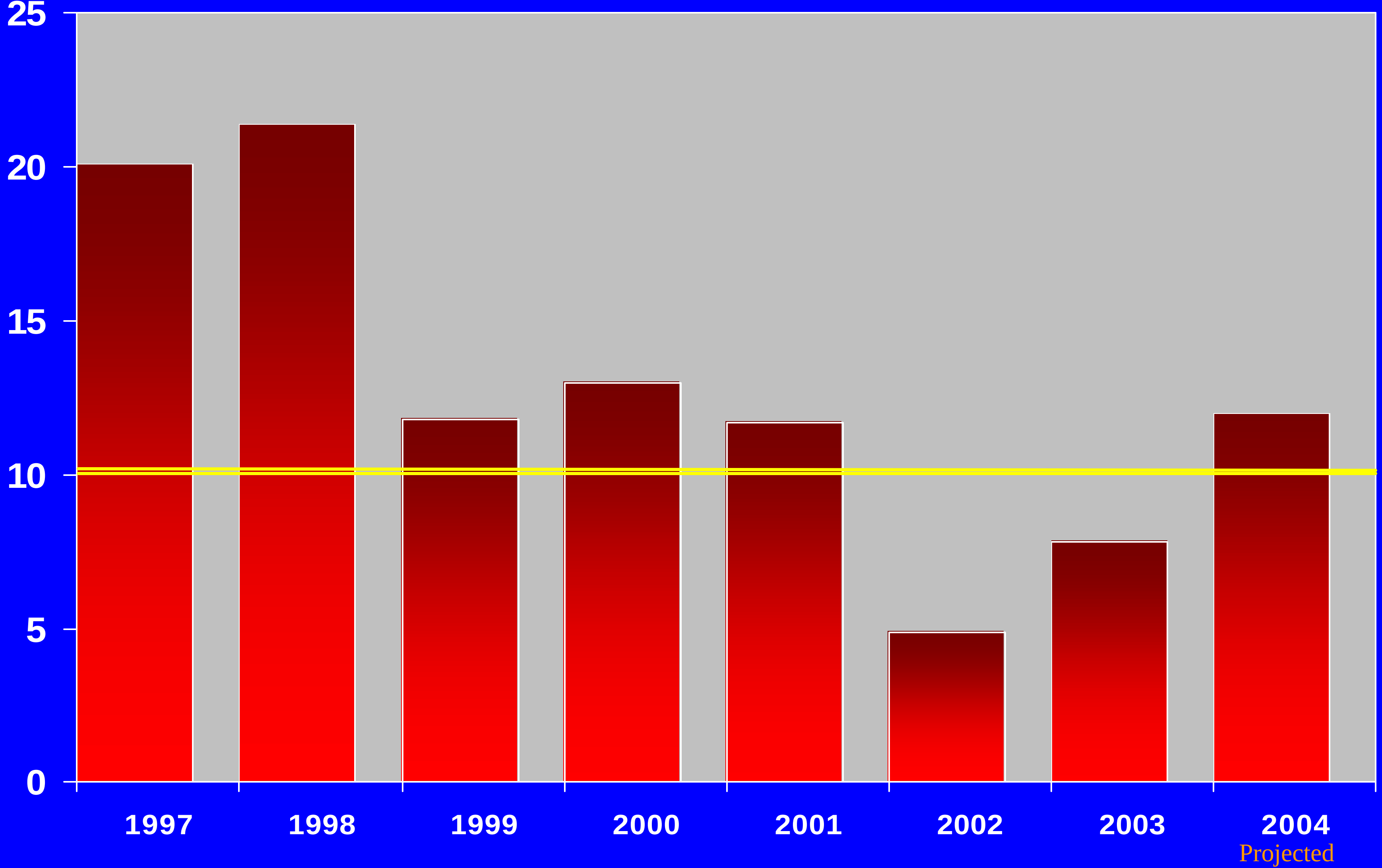


Record Earnings in 2003 and 2004

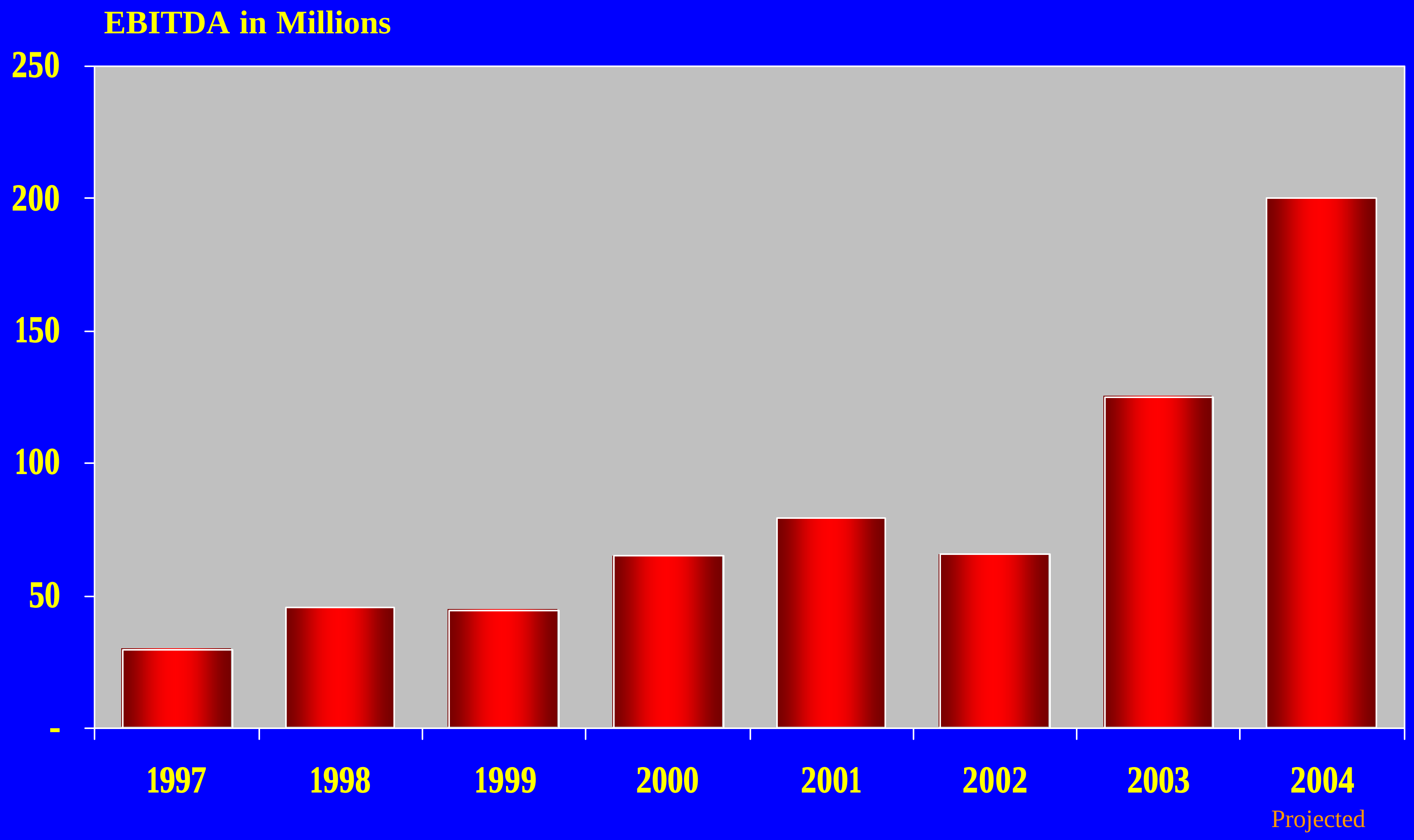
Net Income in Millions



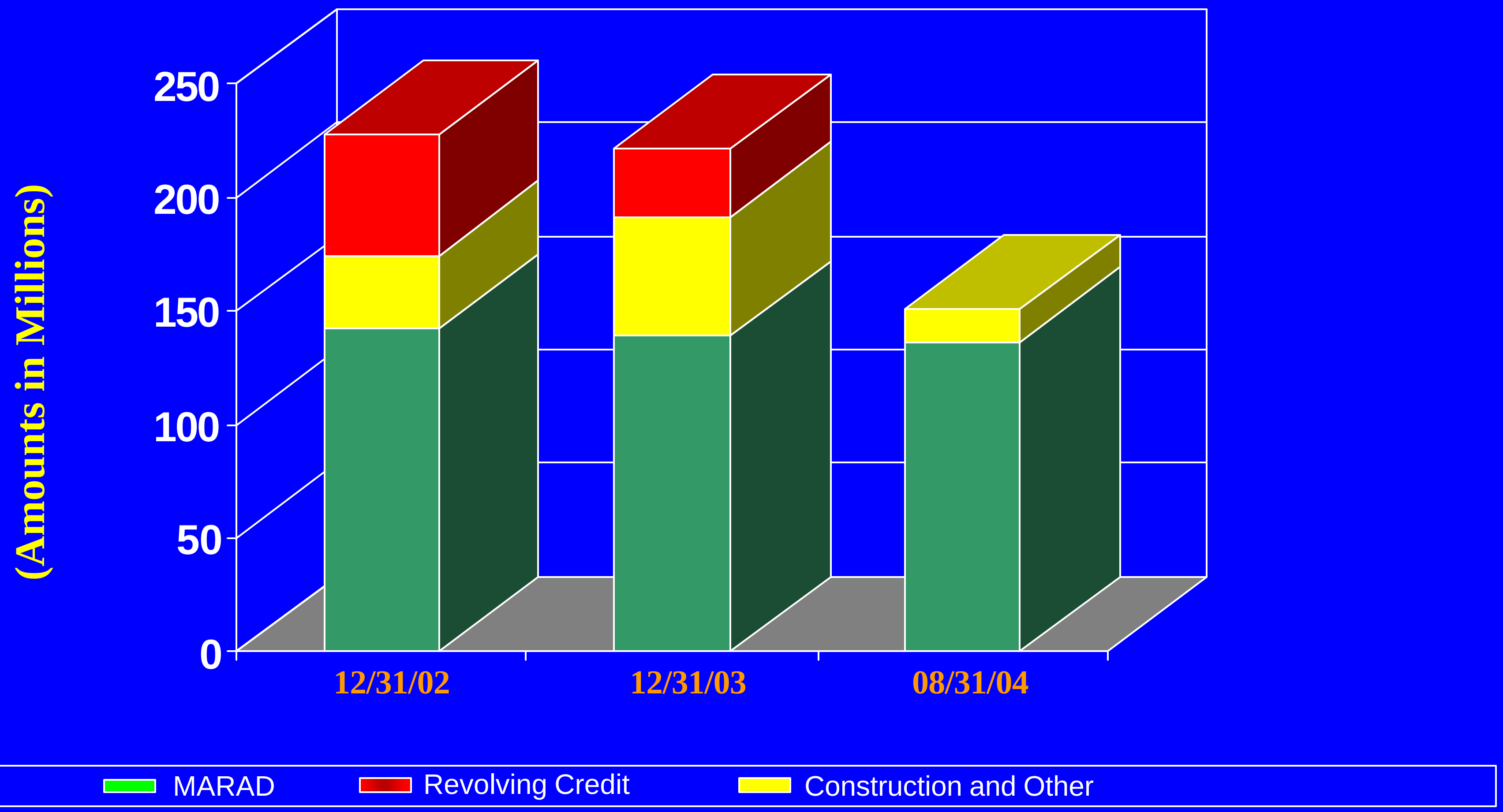
CDI Goal: 10% - 15% ROCI



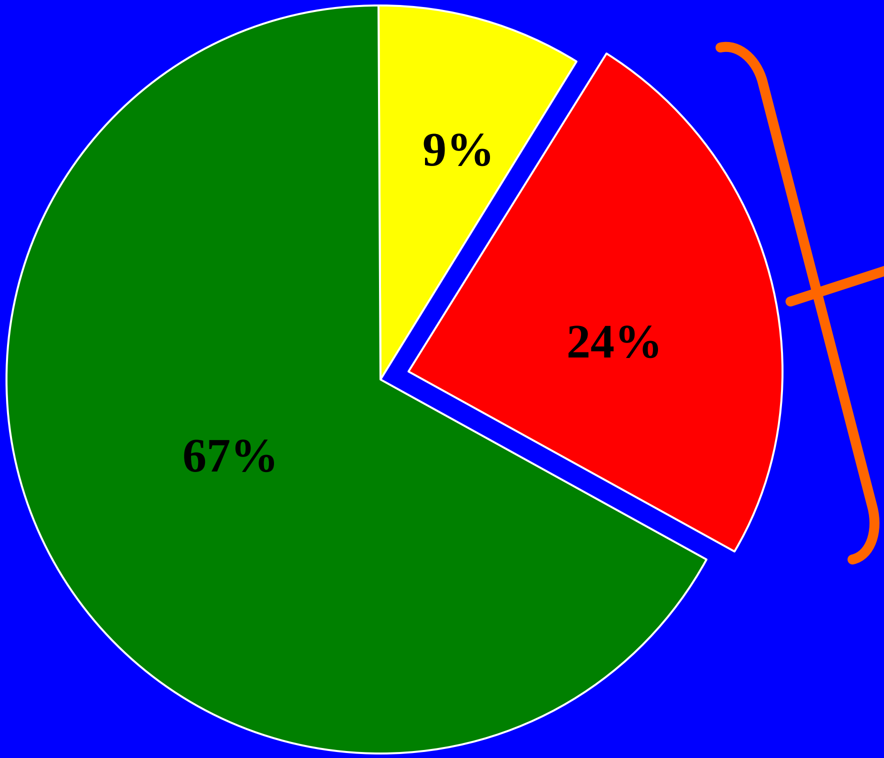
Significant Cash Generation



Long Term Debt



Book Capitalization: As of August 31, 2004



MARAD	$136 million
Capital Leases & Other	$15 million
Revolver	– 0 –
Total Debt	$151 million

Debt — Shareholders' Equity — Convertible Preferred Equity

2004 Report Card

Marine Contracting

- 2% Margin improvement
- Reduce Direct Cost $10 million

Oil & Gas

- 40 BCFe of Production
- PUD acquisition in GOM
- Mature production acquisition

Production Facilities

- One new Gateway deal

Financial

- Flexible credit structure
- No equity dilution

Safety

- TRIR below 2:00

Cal Dive International Inc.

New Generation Energy Services Company