



**Capital One Southcoast Conference
New Orleans, Louisiana
December 4, 2006**

Martin Ferron – President & Chief Executive Officer

Wade Pursell – Chief Financial Officer



Forward-Looking Statements

This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are statements that could be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of property or wells; any statements of the plans, strategies and objectives of management for future operations; any statement concerning developments, performance or industry rankings relating to services; and any statements of assumptions underlying any of the foregoing. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; complexities of global political and economic developments, geologic risks and other risks described from time to time in our reports filed with the Securities and Exchange Commission (“SEC”), including the Company’s Annual Report on Form 10-K for the year ending December 31, 2005 and subsequent quarterly reports on Form 10-Q. We assume no obligation and do not intend to update these forward-looking statements.

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Statements of proved reserves are only estimates and may be imprecise. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include not only proved reserves but also other categories of reserves that the SEC’s guidelines strictly prohibit the Company from including in filings with the SEC. Investors are urged to consider closely the disclosure in the Company’s Annual Report on Form 10-K for the year ending December 31, 2005.

As previously announced, Cal Dive has filed with the Securities and Exchange Commission a Form S-1 for its planned initial public offering (IPO) of a minority interest in Cal Dive’s common stock.

The offering will be made only by means of a prospectus. Once available, preliminary prospectuses may be obtained from Cal Dive International, Inc., 400 North Sam Houston Parkway E., Houston, Texas 77060 or by calling (281) 618-0400.

A registration statement relating to the IPO of Cal Dive stock has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of Cal Dive common stock in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state. There can be no assurance of if or when this offering will be completed.



Presentation Outline



- I. Helix Strategy
- II. Contracting Services
- III. Oil & Gas Production
- IV. Financial Information



Strategy



Two Stranded Strategy

Contracting Services



&

Oil & Gas Production



=

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



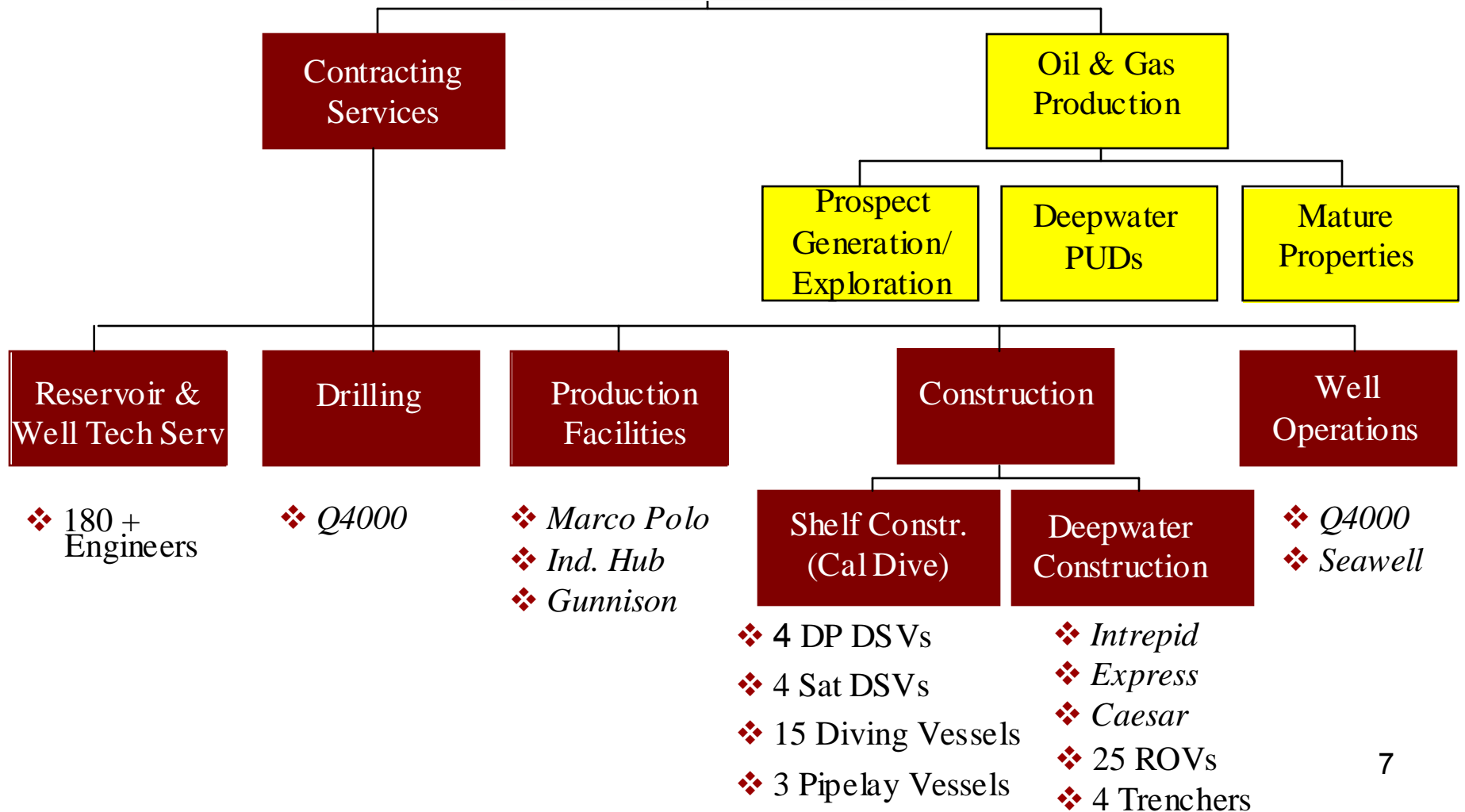
Helix: A Full Cycle Energy Service Company



We provide development solutions and related services to the energy market and specialize in the exploitation of 'marginal fields', which are mature, small, stranded or in another way economically challenged. We are able to create greater value than E&P companies by owning key services and controlling the methodologies that lower exploitation costs (F&D / LOE).



Structure / Resources





Application of Contracting Services

Exploration



Appraisal



Development



Production



Abandonment



Helix Services

Reservoir & Well
Tech Services

< 5% of F & D costs

< 5% of LOE costs

Drilling

25 – 75% of F & D costs

Production Facilities

0 - 50% of F & D costs

Construction

10 - 25% of F & D costs

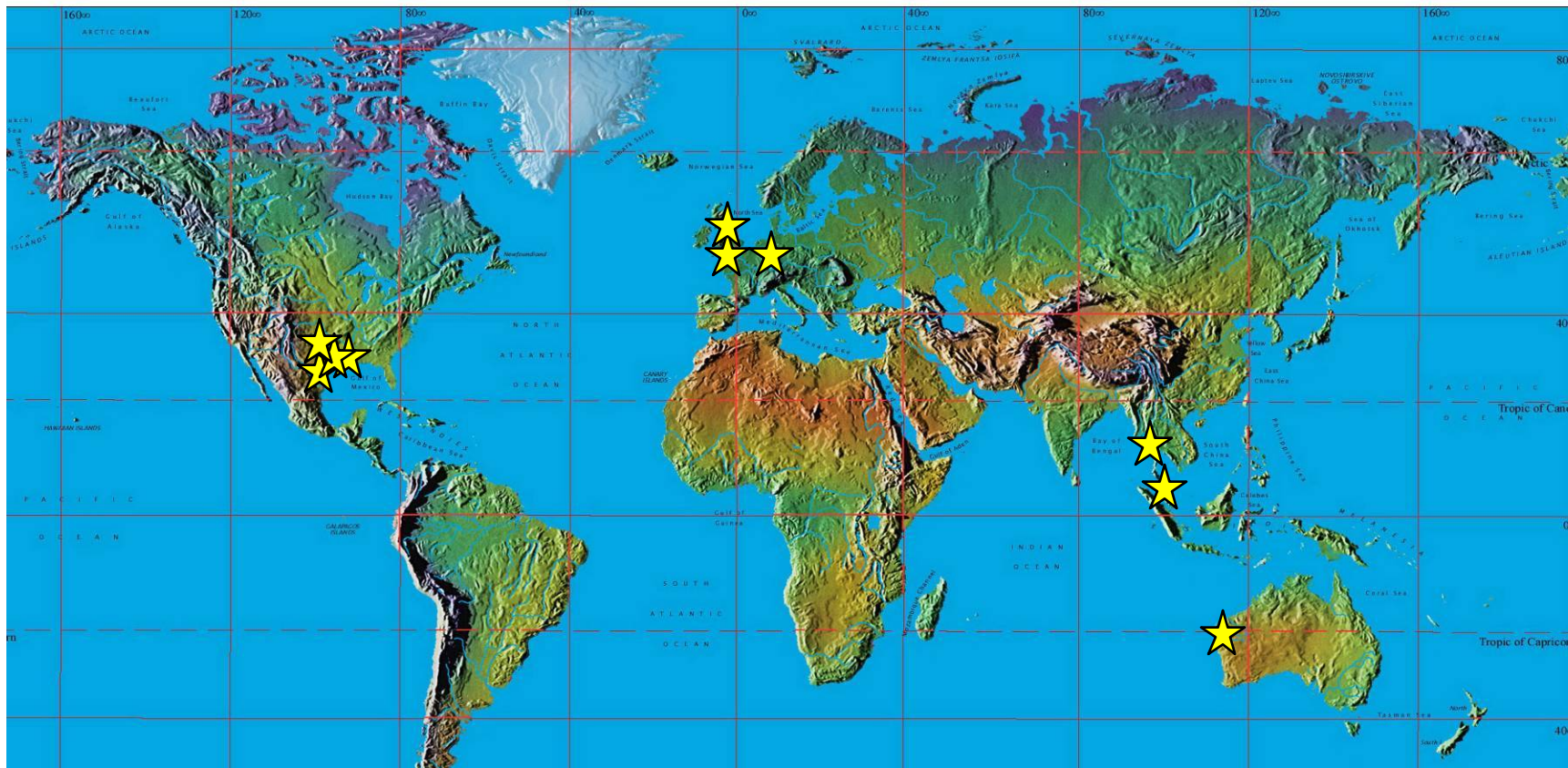
Well Operations

10 – 20% of LOE Cost

‘Full cycle cost can be reduced by at least 20%
compared to conventional approaches’



Our Offices



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



- Houston
- Dallas
- 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

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



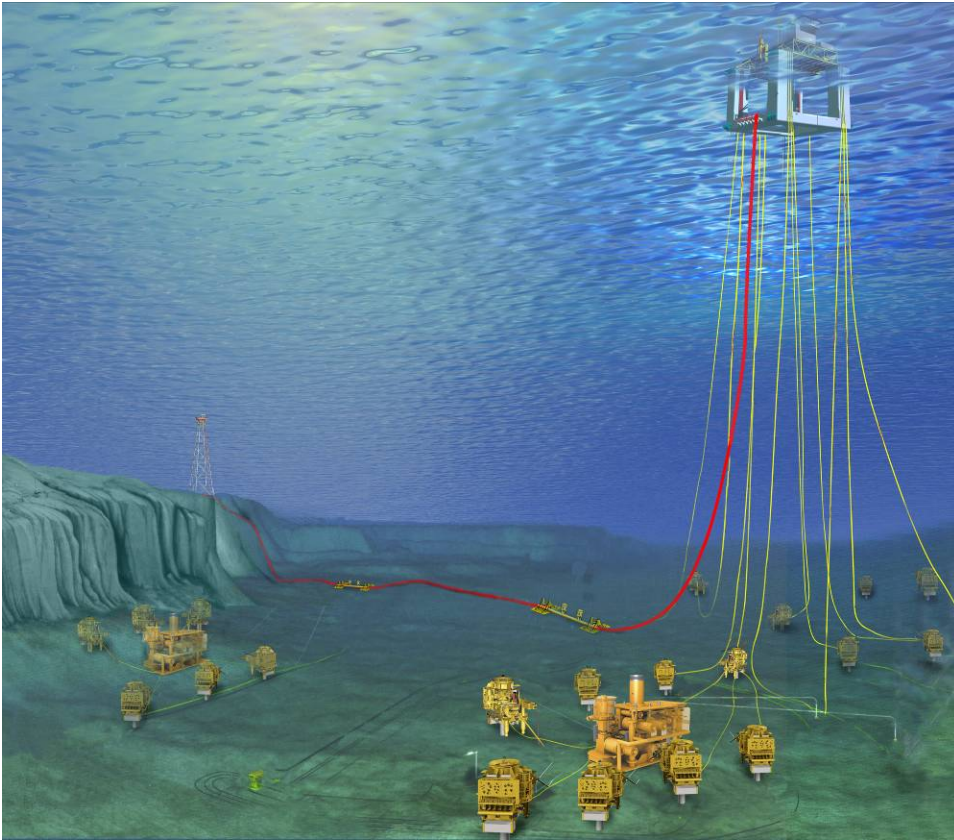
Services - Drilling



- Q4000 Upgrade
- Addition Of Modular-Based Drilling System
- Hybrid Slimbore Technology
- Designed For Deepwater Exploration And Appraisal
- Scheduled Completion: Q2 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
- Awarded \$150 million LOI for a project in Indian waters during Q4.

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
- ◆ Awarded \$250 million term contract in Q3 for 50% of *Seawell* time in period 2007-2011.
- ◆ Recently announced intention to build a second vessel for the area.



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

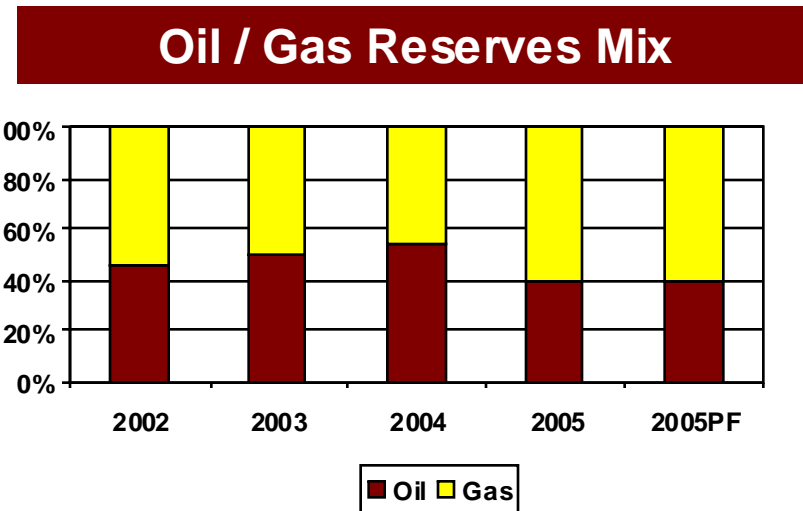
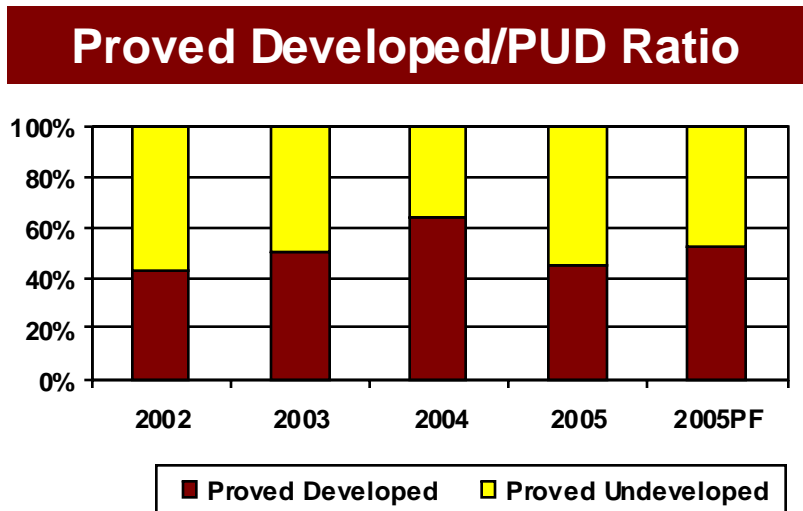
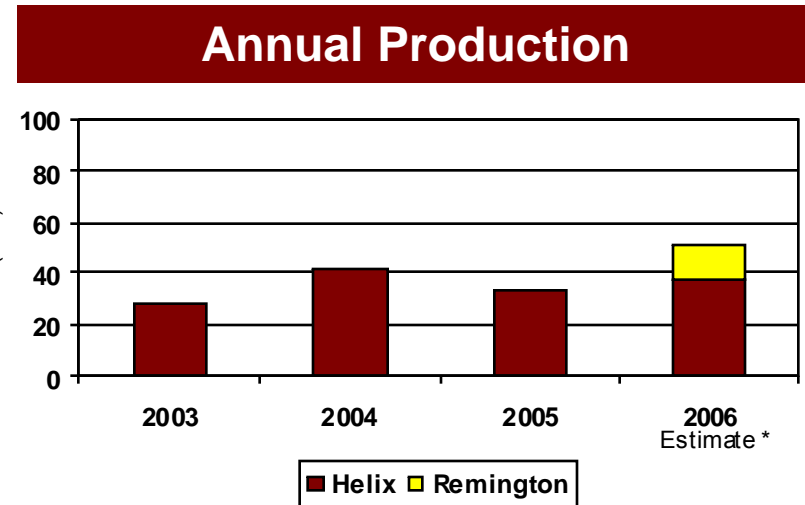
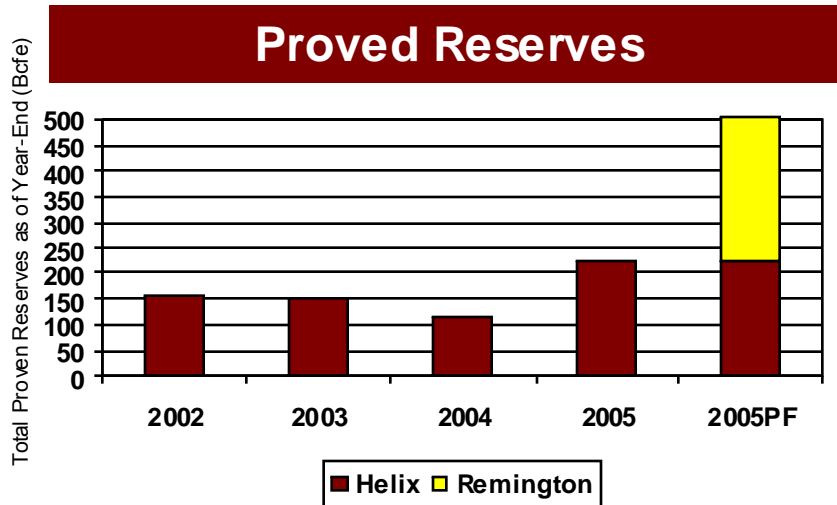
Remington
Acquisition

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



* Estimates reflect mid-point of guidance range



Remington Prospect Portfolio³

- Preliminary Purchase Price Allocation
- 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 ²	
				Forward Curve (\$MM)	\$6.00 Gas / \$65 Oil (\$MM)
Low Risk Shelf (Ps > 50%)	48	234	141	\$336	\$170
Deep Shelf/Conventional High Risk	87	1,584	330	983	480
Deepwater	<u>22</u>	<u>2,479</u>	<u>856</u>	<u>2,416</u> ¹	<u>1,920</u> ¹
Total	<u>157</u>	<u>4,297</u>	<u>1,327</u>	<u>\$3,735</u>	<u>\$2,570</u>
Multiple Of Remington Proved Reserves		15x	5x		

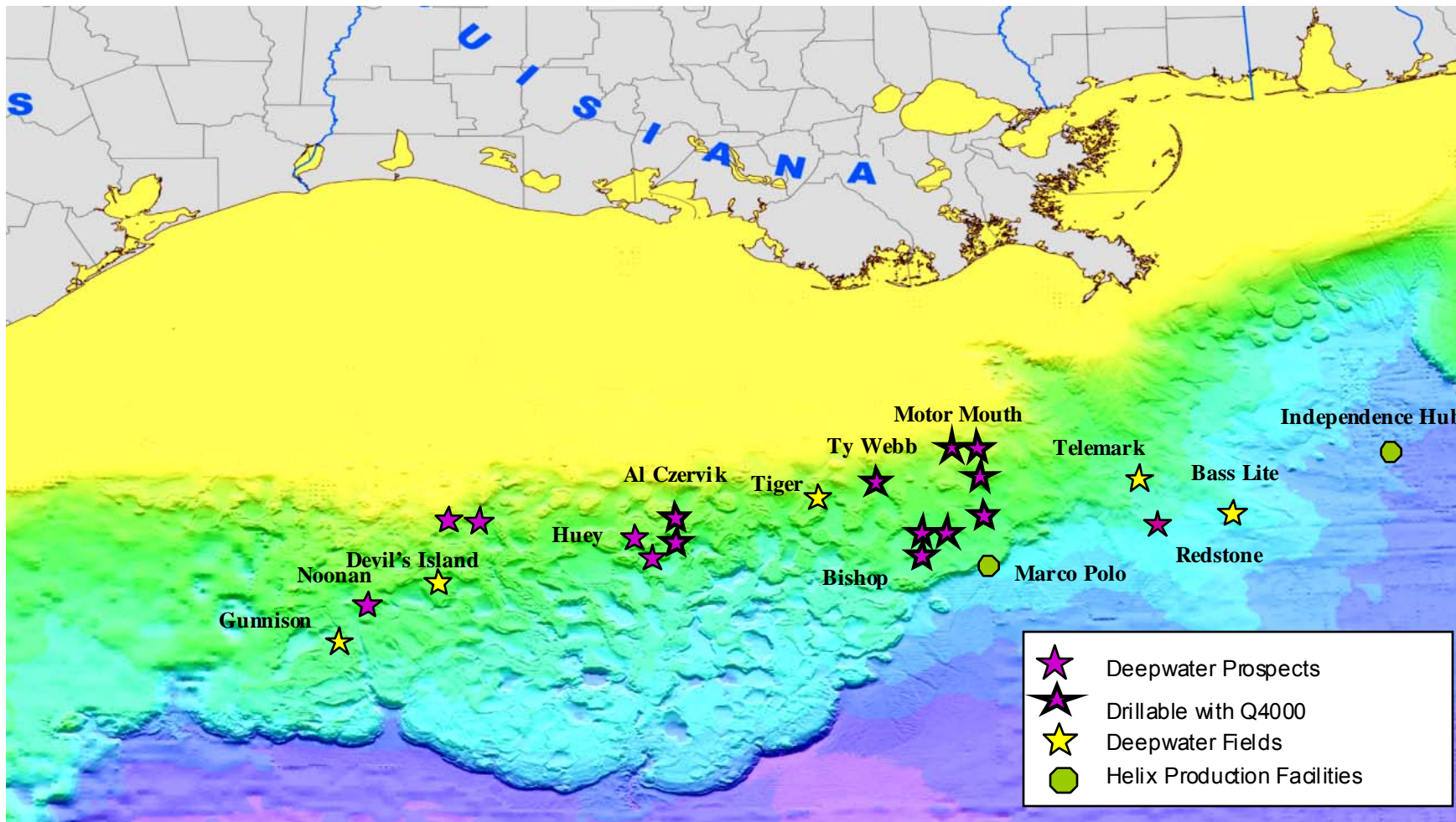
¹ Over \$1 Billion of life of field services involved.

² F & D cost of \$2.5 / mcf used throughout.

³ Does not include present ERT generated prospects.



Combined Deepwater Portfolio





Oil & Gas - Q3 Drilling Update

Well Name	Working Interest	Result	Potential* ¹ Reserves	Estimated Initial Rate	1 st Production
	%		(Net BCFE)	(Net MMCFE/D)	Est.
West Cameron 342 #1	100	Discovery	4	4	Q1 2007
Vermilion 162 #1	60	Discovery	2	3	Q1 2007
S. Marsh Island 80 A-2	60	Discovery	5	5	Q4 2006
Eugene Island 302 #3	60	Discovery	4	3	Q4 2006
Garden Banks 346 #1 "Huey"	40	Suspended -New Sidetrack Planned	-	-	-
East Cameron 73 B-4* ²	47	P&A	-	-	-
East Cameron 269 #1* ²	60	P&A	-	-	-
			15	15	

*¹Total Potential Project Reserves-unaudited

*² Deepshelf wells commenced before closing of Remington acquisition.



Oil & Gas – Drilling Activity

Well Name	Working Interest %	Operator	Net Risked Project Potential (BCFE)*	Status
S. Marsh Island 80 A-3	60	ERT	8	Drilling
S. Timbalier 145 #1	75	ERT	22	Drilling
East Cameron 339 #1	60	ERT	9	Q4/06 Spud
Garden Banks 506 #1 "NOONAN"	100	ERT	170	Drilling
Green Canyon 250 "Bishop"	100	ERT	180	Q1/07 Spud

* Total potential project Reserves - Unaudited



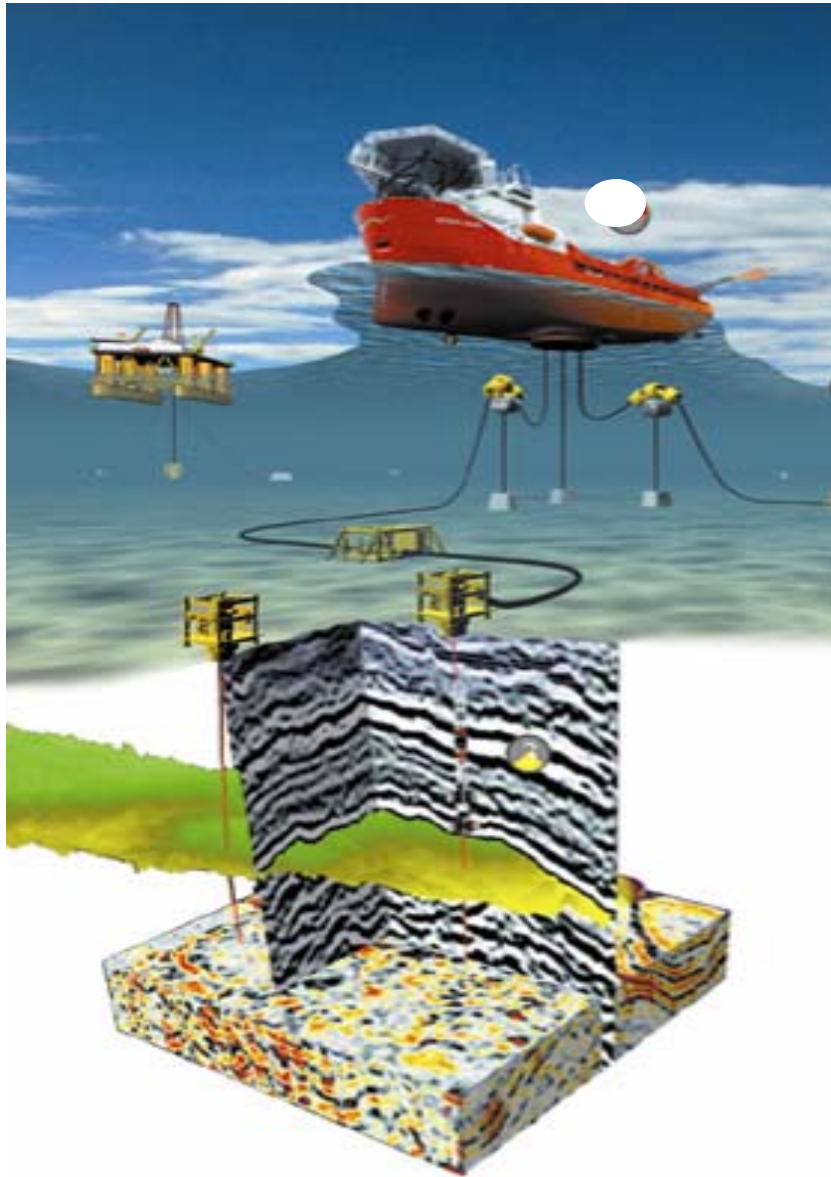
Oil & Gas – Development Projects

Project Name	Working Interest	Activity	Potential* Reserves	Estimated Initial Rate	1 st Production
	%		(Net BCFE)	(Net MMCFE/D)	Est.
S. Marsh Island 116	60	Subsea Tie Back Completed	2	6	Q4 2006
Green Canyon 195 "TIGER"	40	Subsea Tie Back Completed	14	15	Q4 2006
Eugene Island 391	60	Subsea Tieback Q4 2006	3	5	Q1 2007
Garden Banks 344 "Devils Island"	85	To Be Sidetracked	24	40	Q4 2007
Atwater Valley 426 "Bass Lite"	18	Commence Drilling Q4 2006	25	20	Q4 2007
Green Canyon 236/237 "Phoenix"	100	Acquired Vessel for FPS, Ordered Long Lead Items	60	175	Q3 2008

*Total Potential Project Reserves-unaudited



Phoenix (aka Typhoon) Re-Development



- Average in last month of production of 13,000 BOPD and 21 MMCFD
- Immediate Upside.
 - Typhoon #4 (drilled and flow tested at a rate of 7,700 BOPD in 2005).
 - Little Burn (drilled and logged in 2005)
- Exploration prospects (can be drilled with Q4000).
 - Balvenie, Tornado, Kissy Suzuki
- Use of a quick disconnectable and re-deployable FPU.
- Capacity of processing facilities:
 - 30,000 BOPD (peak of 45,000)
 - 60 MMCFD (peak of 80)
- Subsea infrastructure to be installed by *Intrepid* or *Express*.
- Production to be transported to market through existing oil and gas export pipelines.



Helix Hedges - As Of October 31, 2006

<u>Production Period</u>	<u>Instrument Type</u>	<u>Average Monthly Volumes</u>	<u>Weighted Average Price</u>
<u>Crude Oil</u>			
November 2006 - December 2006	Collars	125 MBbl	\$44.00 - \$70.48
January 2007 - December 2007	Collars	50 MBbl	40.00 - 62.15
November 2006 – June 2007	Forward Sale	50.7 MBbl	70.48
<u>Natural Gas</u>			
November 2006 - December 2006	Collars	600,000 MMBtu	\$7.25 - \$13.40
January 2007 – June 2007	Collars	550,000 MMBtu	8.00 - 13.69
July 2007 – December 2007	Collars	333,333 MMBtu	7.50 – 11.23
November 2006 - June 2007	Forward Sale	733,000 MMBtu	9.31

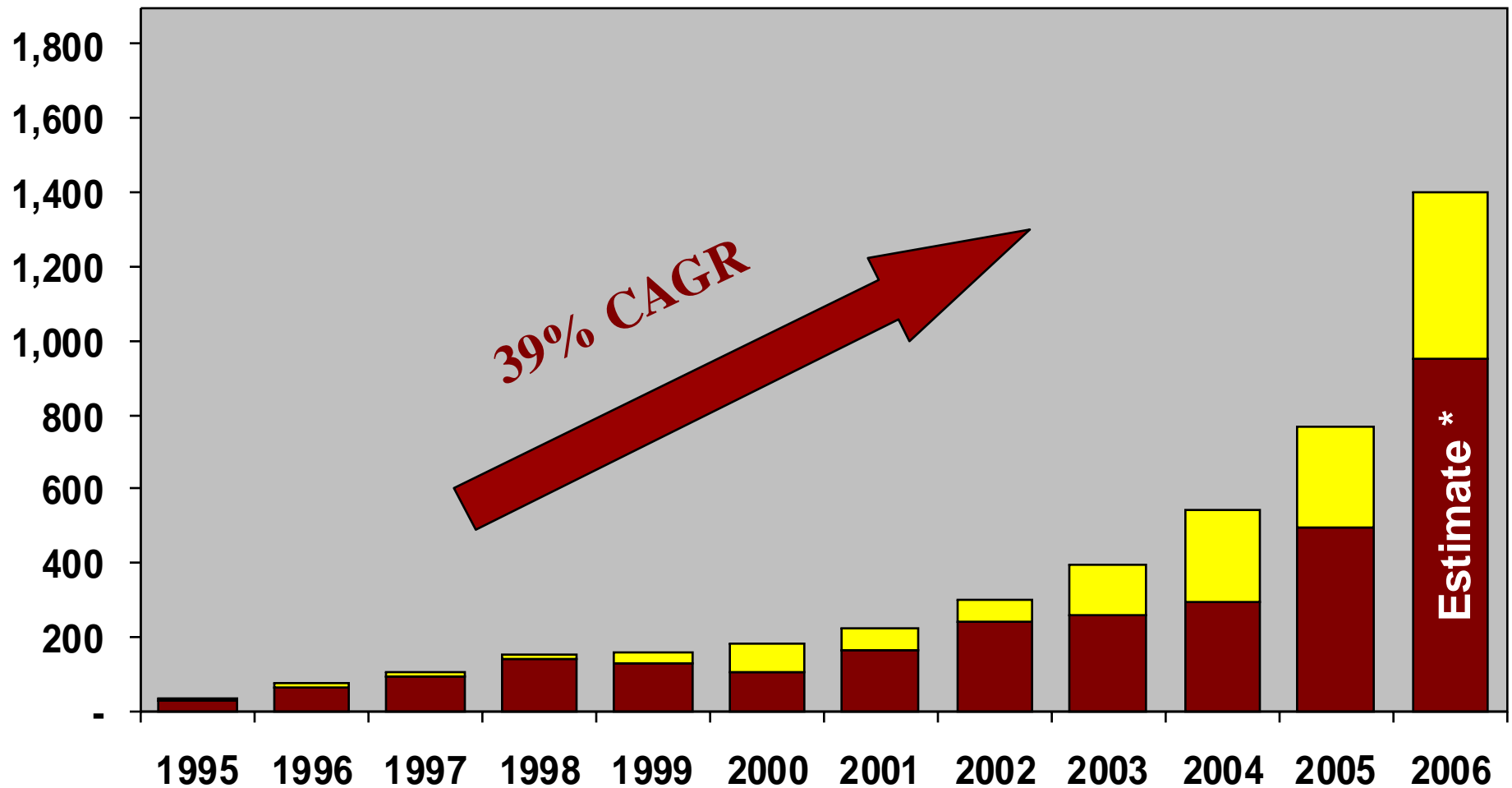


Financial Information



Consistent Top Line Growth

Revenues in Millions



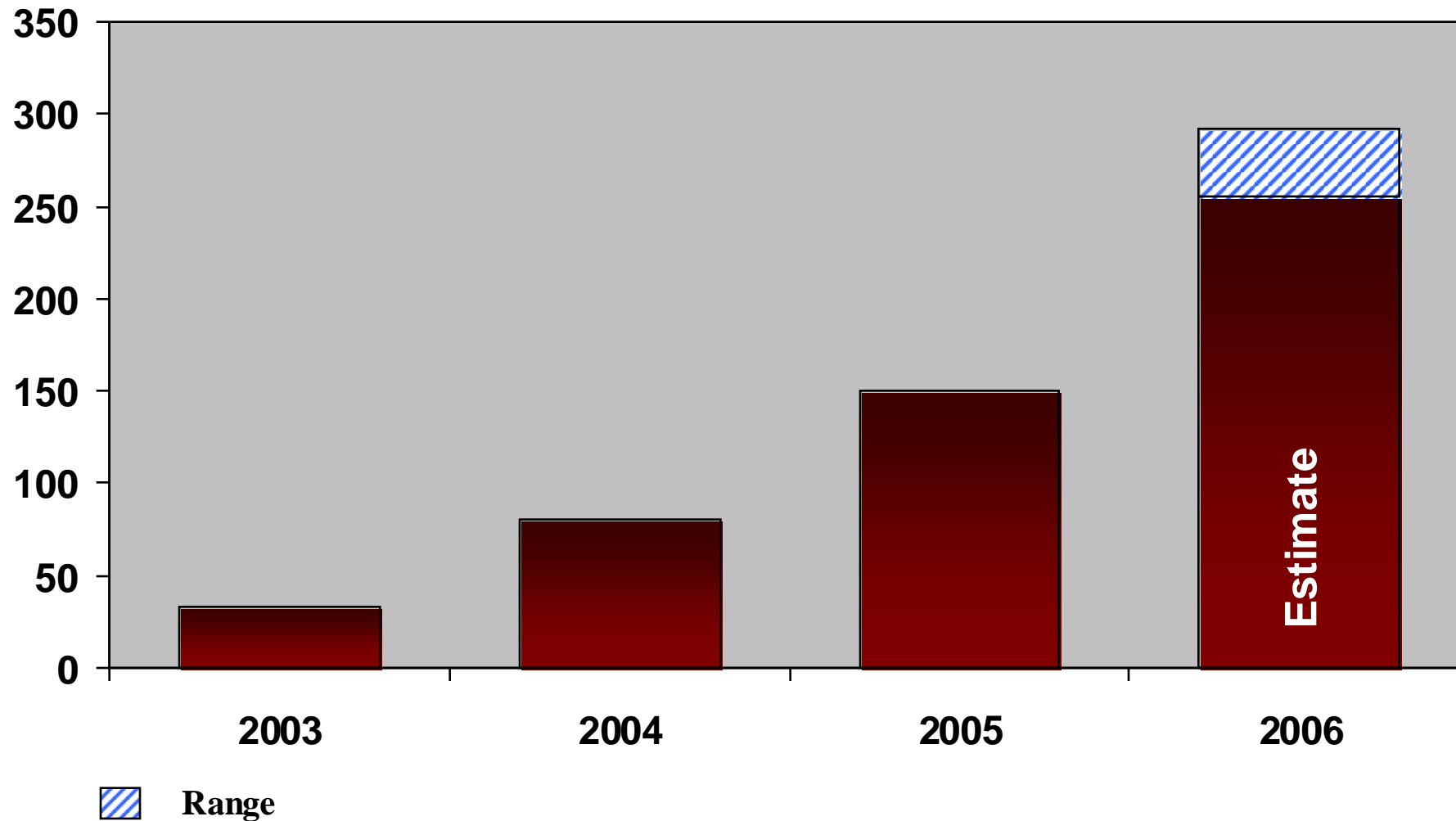
* Estimates reflect mid-point of guidance range

■ Contracting Services ■ Oil & Gas



Bottom Line

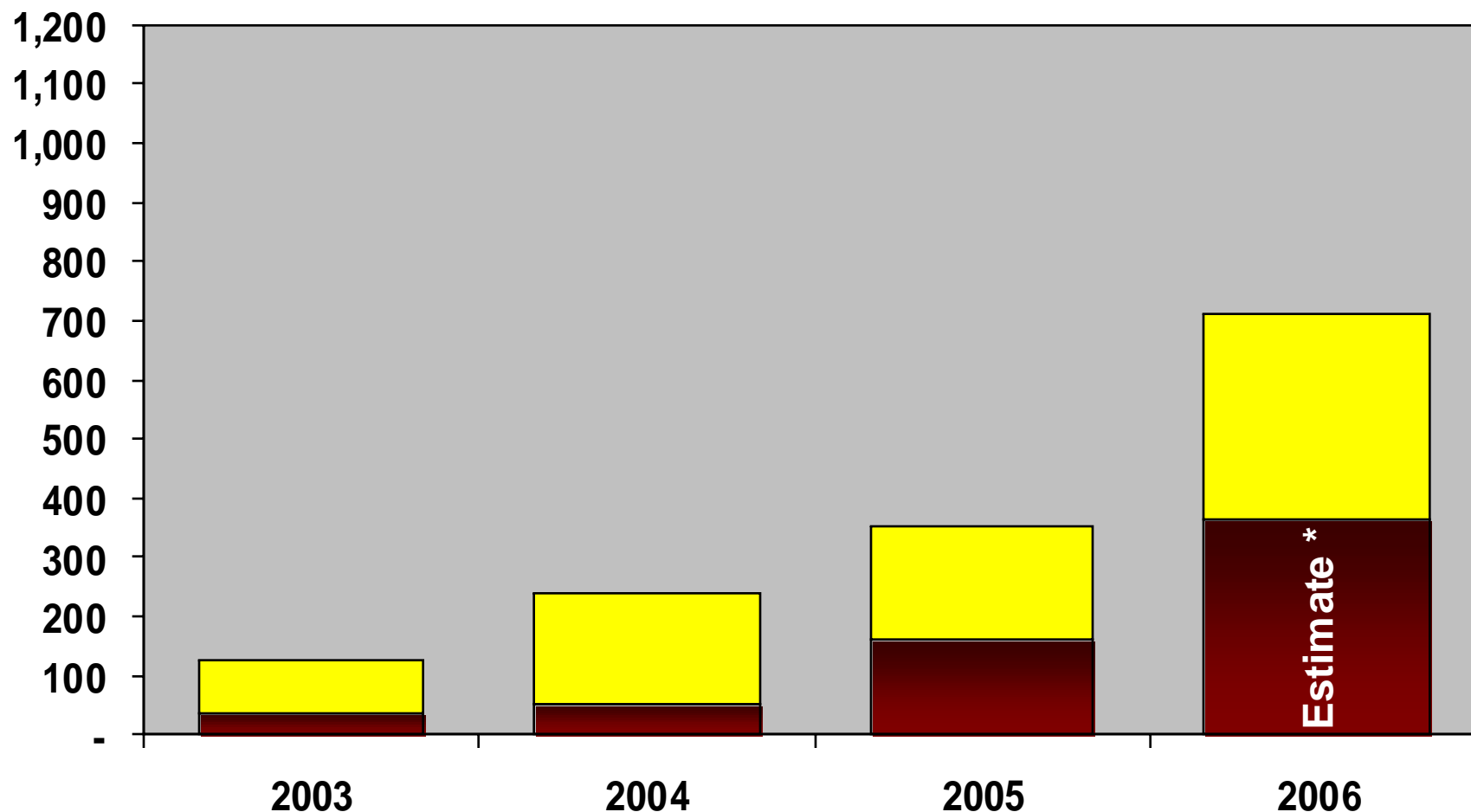
Net Income in Millions





Significant Cash Generation

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



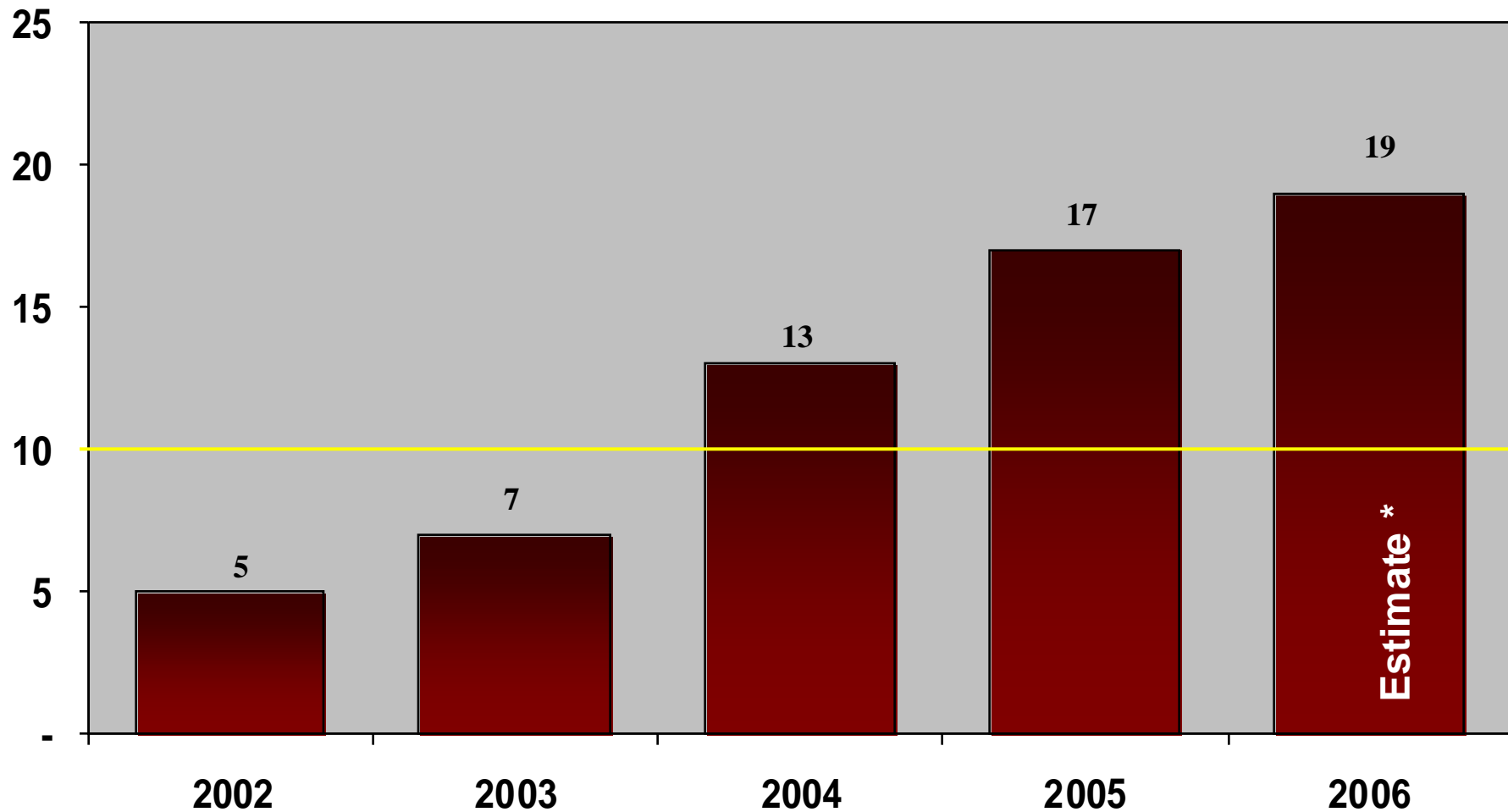
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■ Contracting Services ■ Oil & Gas



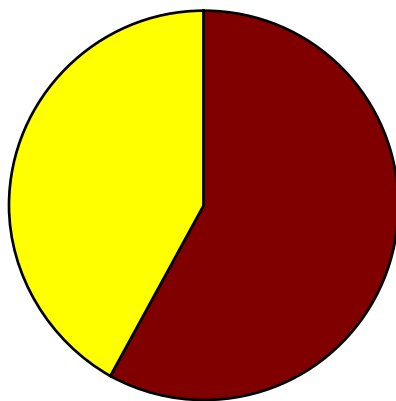
Return on Capital Invested

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



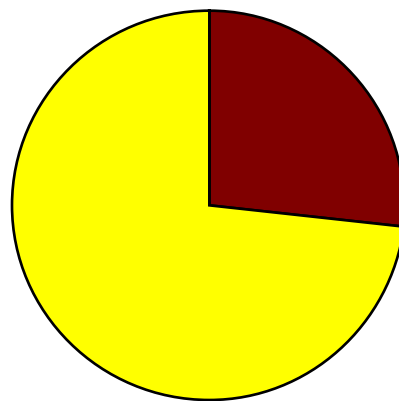


CAPEX MIX



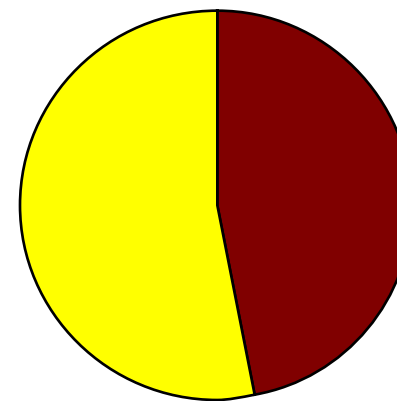
2002 - 2005

\$1 Billion



2006
Projected

\$ 1.5 Billion



2007 - 2009
Projected

\$2.4 Billion

 Contracting Services

 Oil & Gas Production

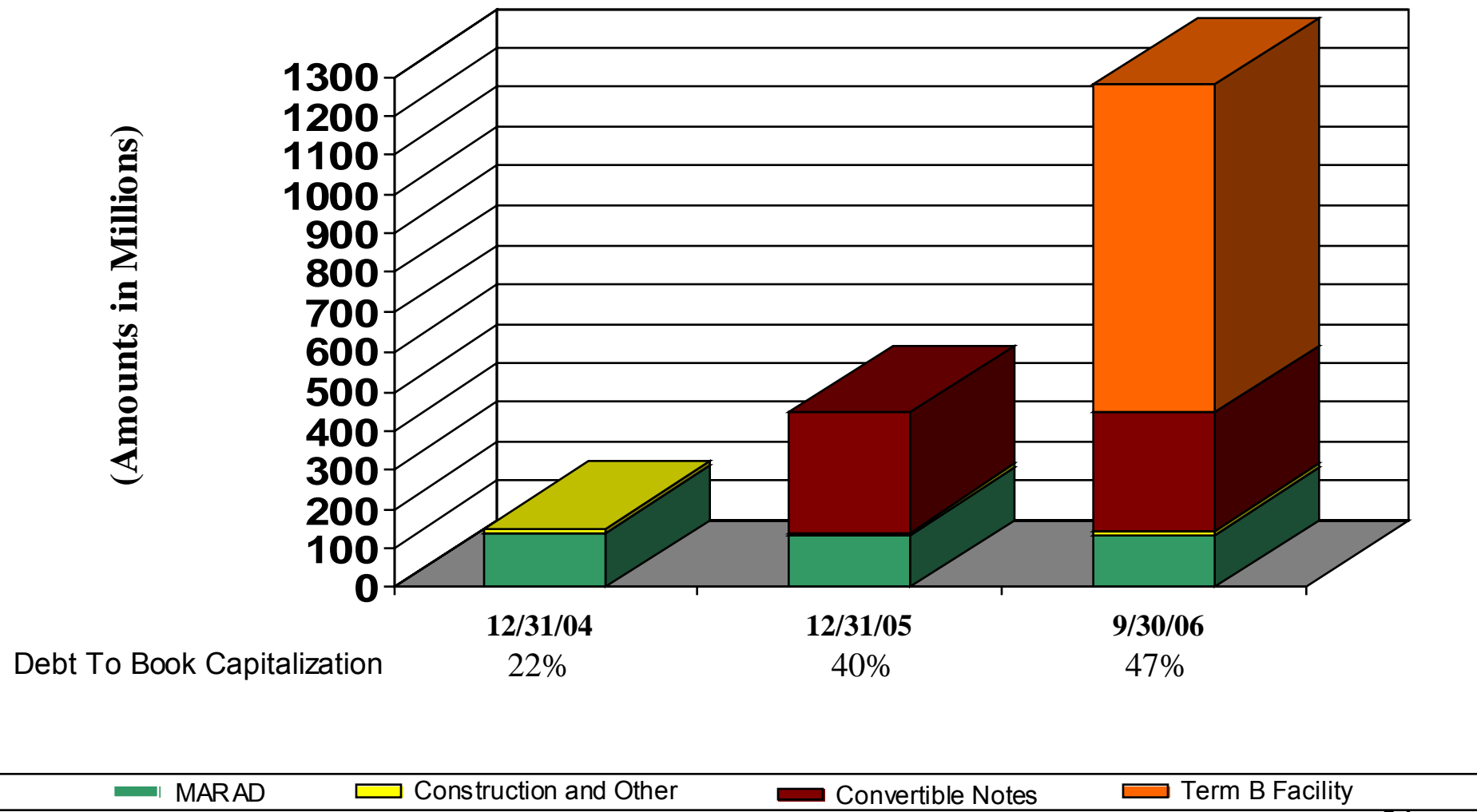


Further Investment in Services to Continue Growth

	<u>Investment (\$m)</u>			Earnings Impact
	2006	2007	2008	
<u>Drilling</u>				
– Upgrade to Q4000		40		2007
– Second Q4000 Type Vessel		150	200	2009
<u>Production Facilities</u>				
– Independence Hub ¹	45			2007
– Mobile FPU (s)	35	85	20	2008
<u>Construction</u>				
– Caesar Conversion	20	80		2007
– Upgrade to Express	30			2006
– North Sea Well Intervention Vessel	20	40	100	2008
– Cal Dive Initiatives	40			2006
<u>Well Operations</u>				
– Portable SIL Unit		10		2007
¹ Total Investment = \$75 million	190	405	320	
		Total	\$915 m	33



Long Term Debt





Forbes 100 Best Mid-Cap Stocks

Excerpt from Forbes article (August 24, 2006):

#1 Helix Energy Solutions



This year's list of the 100 Best Mid-Cap Stocks in America is the result of all our screening and selection efforts. Leading the pack-based on composite ranking of numerous fundamental data points-is **Helix Energy Solutions**, formerly called Cal-Dive International. Over the latest 12 month, the Houston, Texas, marine contractor and operator of offshore oil and gas properties and production facilities more than doubled earnings on a 72% jump in revenue. The sharp rise in energy prices helped fuel this increase; growth should continue, thanks to the July acquisition of Remington Oil and Gas. Security analysts expect Helix to deliver 40% annualized gains in earning per share over the next three to five years.