



Cal Dive International Sidoti & Company Conference January 17, 2006



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.

Presentation Outline



- I. CDI Strategy
- II. Marine Contracting Services
- III. Production Facilities
- IV. Oil & Gas Production
- V. Financial Information
- VI. Report Card

Cal Dive: A Full Cycle Energy Service Company



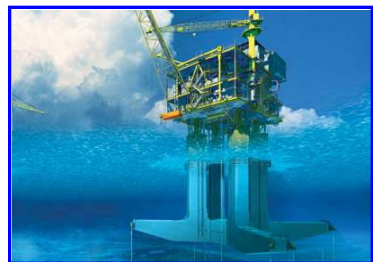
We provide Marine Contracting and Production Facility solutions to the energy market and specialize in the exploitation of marginal fields where we differentiate ourselves by taking oil and gas production as well as cash as payment for our services.

Differentiated Commercial Model



Marine Contracting

Services →



Production Facilities

Assets →



General Market

Marginal Fields

Cash

- ✓ Lump Sum
- ✓ Day Rates
- ✓ Demand Fees
- ✓ Tariffs

Cash

Oil & Gas Production

- ✓ Working Interest



Production Contracting Opportunities

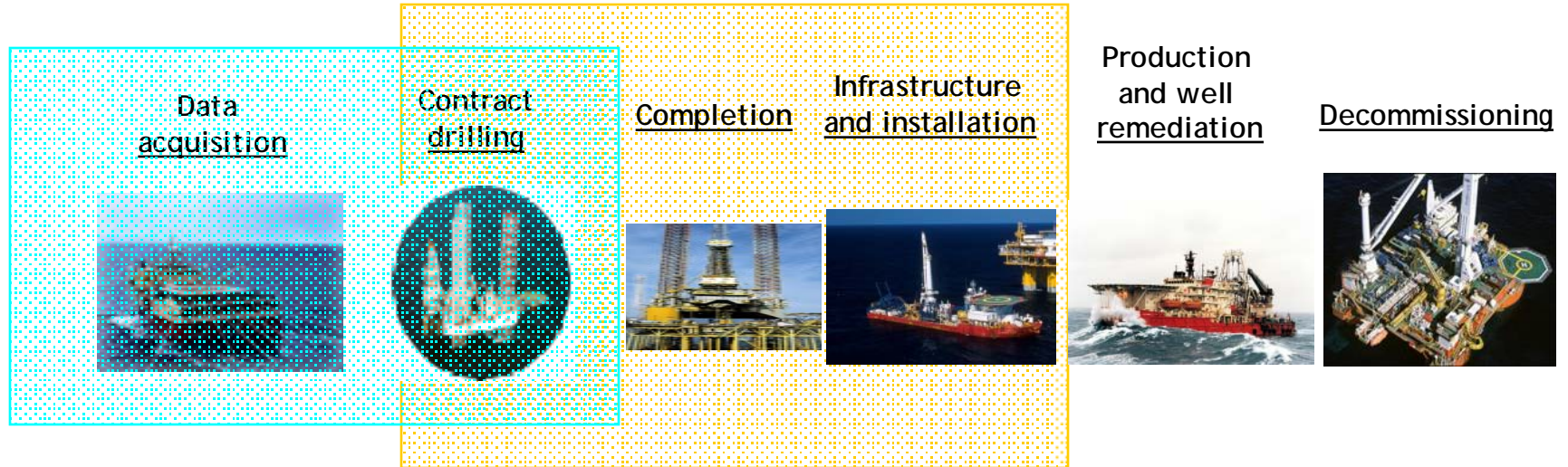
Type	Features	Seller Attitude/Motivation
Mature Field	<ul style="list-style-type: none"> ➤ Reservoir near end of decline curve ➤ Sub-optimum use of resources ➤ Abandonment looming ➤ Non core asset 	<ul style="list-style-type: none"> ➤ Avoidance of abandonment liability ➤ Re-allocation of resources to fresh projects ➤ Monetization
PUD (Proven/Undeveloped Reserves)	<ul style="list-style-type: none"> ➤ Stranded from existing infrastructure ➤ Too small for consideration/allocation of resources ➤ Beneath investment hurdle level 	<ul style="list-style-type: none"> ➤ Avoidance of development risk ➤ Monetization and share in upside potential ➤ Allocation of resources and capital to larger projects



Key Services for Production Contracting

Type	Services
➤ Mature Field	<ul style="list-style-type: none">➤ Brownfield asset management<ul style="list-style-type: none">✓ Well exploitation and maintenance✓ Well and Facility Abandonment
➤ PUD	<ul style="list-style-type: none">➤ Deepwater reservoir assessment and management➤ Development<ul style="list-style-type: none">✓ Pipelay and burial✓ Hook up✓ Floating facility➤ Maintenance<ul style="list-style-type: none">✓ Well Intervention➤ Abandonment<ul style="list-style-type: none">✓ Well P/A

Marine Contracting Services



Shelf

Pipeline Tie Ins
Pipelay & Burial

IMR

Well P&A/
Salvage

Deep

Drilling
Completion
(Slimbore Wells)

Pipeline & Burial
Hook up
Floating Facility

Well Intervention
Field Operations

Well P&A/
Salvage



Marine Contracting: Near Term Goals



- Focus on services that provide best “niche” financial returns in broader market and add value for production contracting.
- Integrate Stolt and Torch acquisitions into existing operations and possibly complete sale (retaining a majority stake) of non-core Shelf Contracting business.

Shelf Market Consolidation – Much Increased Leverage to Hurricane Clean Up-Work

Asset Type	Cal Dive	Stolt	Torch	Total
Moored Pipelay	0	1	2	3
DP Sat Diving	4	1	0	5
Moored Sat Diving	2	1	0	3
Moored Surface Diving	4	3	2	9
Diving Utility Boats	5	2	1	8
Portable Sat Systems	1	1	0	2
	16	9	5	30

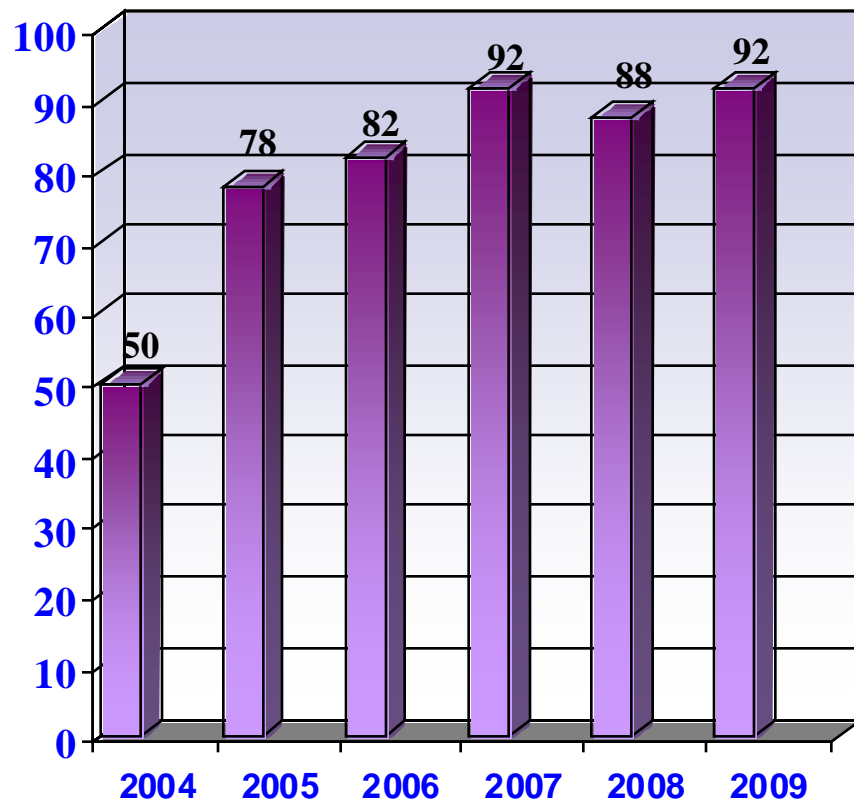
Acquired Assets that commenced work for Cal Dive in Q4/2005.

Shelf Market Consolidation – 1 + 1 + 1 = 4



- Three companies to be consolidated with significant (>\$10m/year) savings in operations support and management overhead cost.
- 2006 estimates EBITDA to be in range \$100 million - \$125 million with hurricane clean-up work being a key driver.
- Newco will have substance/critical mass to make further market consolidation moves both in the Gulf of Mexico and internationally.

Marine Contracting – Subsea Tree Orders are a Key Leading Indicator



Source: Quest Offshore Resources, Inc. (GOM only)

Each tree installation can generate:

- Pipelay and Pipe Burial
 - ✓ *Intrepid*
 - ✓ *Express*
 - ✓ *Caesar*
 - ✓ *Kestrel*
 - ✓ *Northern Canyon*
- Downhole Well Intervention
 - ✓ *Q4000*
 - ✓ *Seawell* (North Sea)
- Robotic Maintenance
 - ✓ Canyon ROVs (28 units)

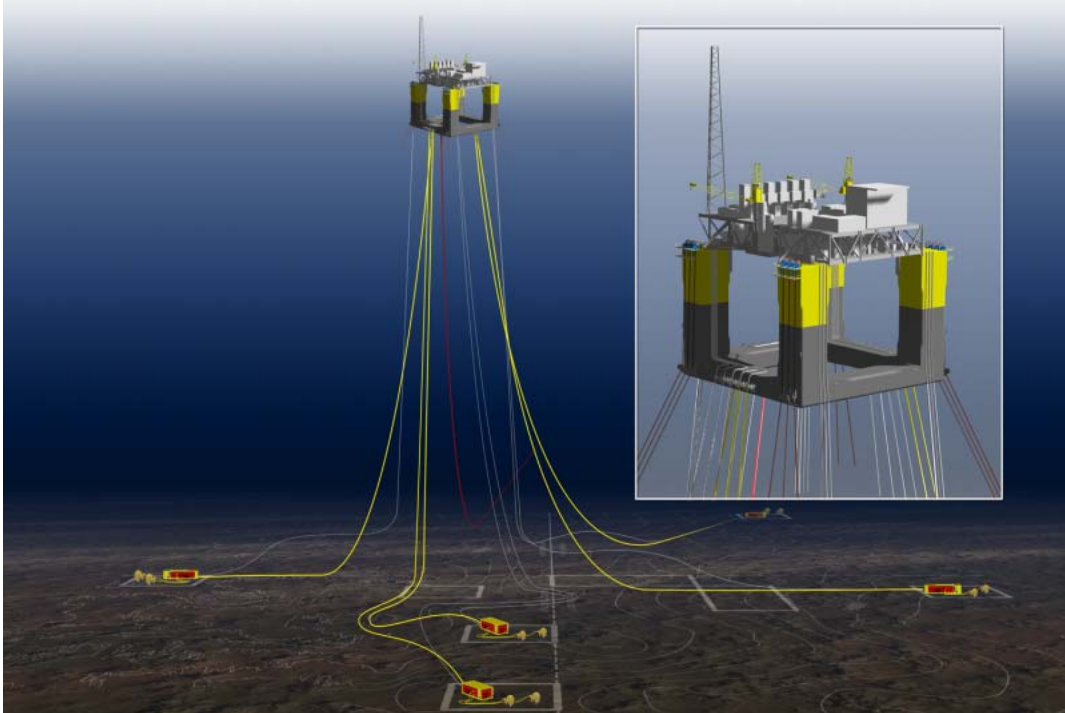
Production Facilities

Strategy

- Transmission returns, Farm-in opportunities, Subsea tie backs

Near Term Goals

- Boost *Marco Polo* oil throughput to around 100,000 bbls/day by second half of 2006.
- Install *Independence Hub* and attain 'Mechanical Completion' by end of 2006.
- Close third production facility deal during 2006.

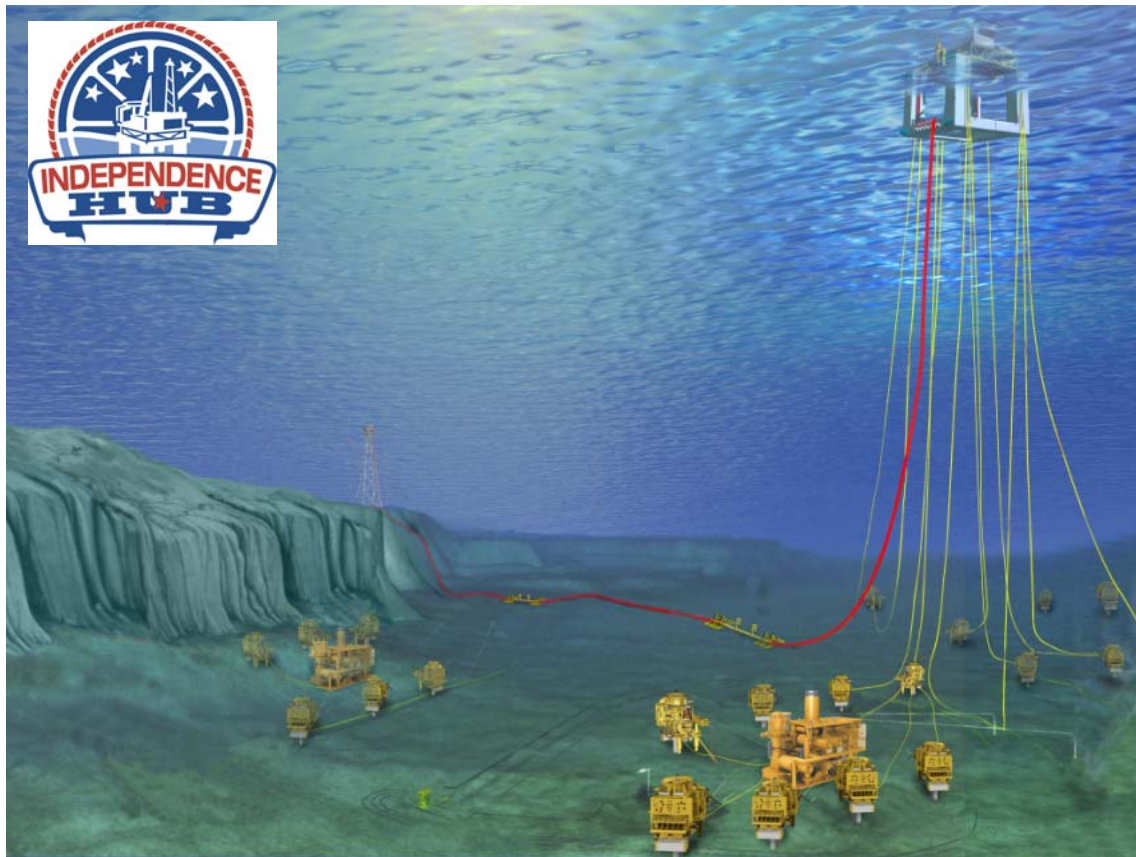


Production Facilities: *Marco Polo*



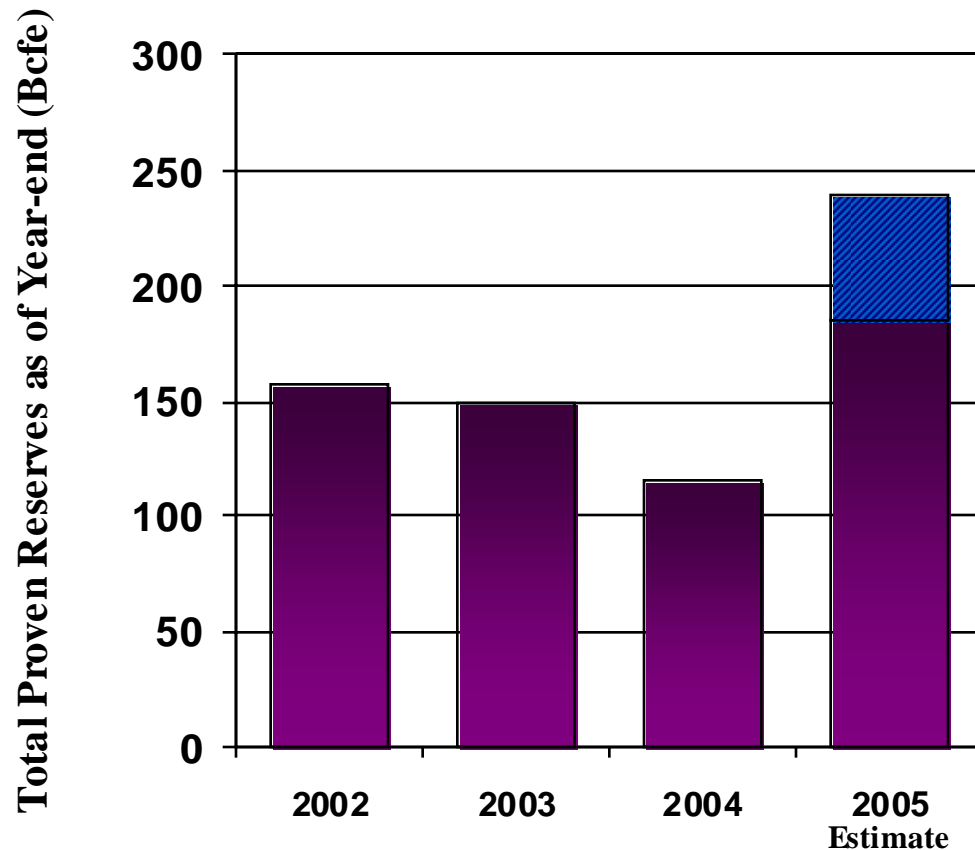
- Jointly owned (50%) with Enterprise P.P.
- TLP Capacity: 120,000 bbls/day and 300,000 mcf/day
- Commenced production in mid-2004 from *Marco Polo* reservoir.
- K2/K2 North and Genghis Khan fields should be brought on stream before mid-2006 boosting earnings in 2006 and beyond.

Production Facilities: *Independence Hub*



- Jointly owned (20%) with Enterprise P.P.
- Semi-submersible Capacity: increased to 1 bcf/day
- Project is in build phase and will be deployed in MC 920 (8,000 fsw)
- Mechanical completion expected in late 2006 with first production in early 2007
- We see good opportunities for both associated construction work and PUD acquisitions in the surrounding area

Oil and Gas Production: How we get paid



- Operator of 40 fields, 120 platforms and 500 wells
- 14 year history
- Focus on Production efficiency
- Well exploitation and enhancement
- Hedge commodity risk

Oil & Gas Production: 2005 Acquisitions

	<u>Est. Acquisition & Development Costs</u>	<u>Est. Acquisition Reserves</u>	<u>Est. Marine Contracting Work</u>	<u>Est. First Production Timing</u>
Development Property Acquisitions:	\$350 M - \$400 M	130 – 200 BcFe	\$100 M - \$130 M	
- Telemark (30%)				1Q 2008
- Devil's Island (50%)				1Q 2007
- Tulane (50%)				4Q 2006
- Bass Lite (22.5%)				1Q 2008
- Tiger (40%)				3Q 2006
Mature Property Acquisition:				
- Murphy Package	\$196 M - \$221 M	75 – 85 BcFe	\$33 M - \$45 M	June 10, 2005

Oil and Gas Production: Near Term Goals



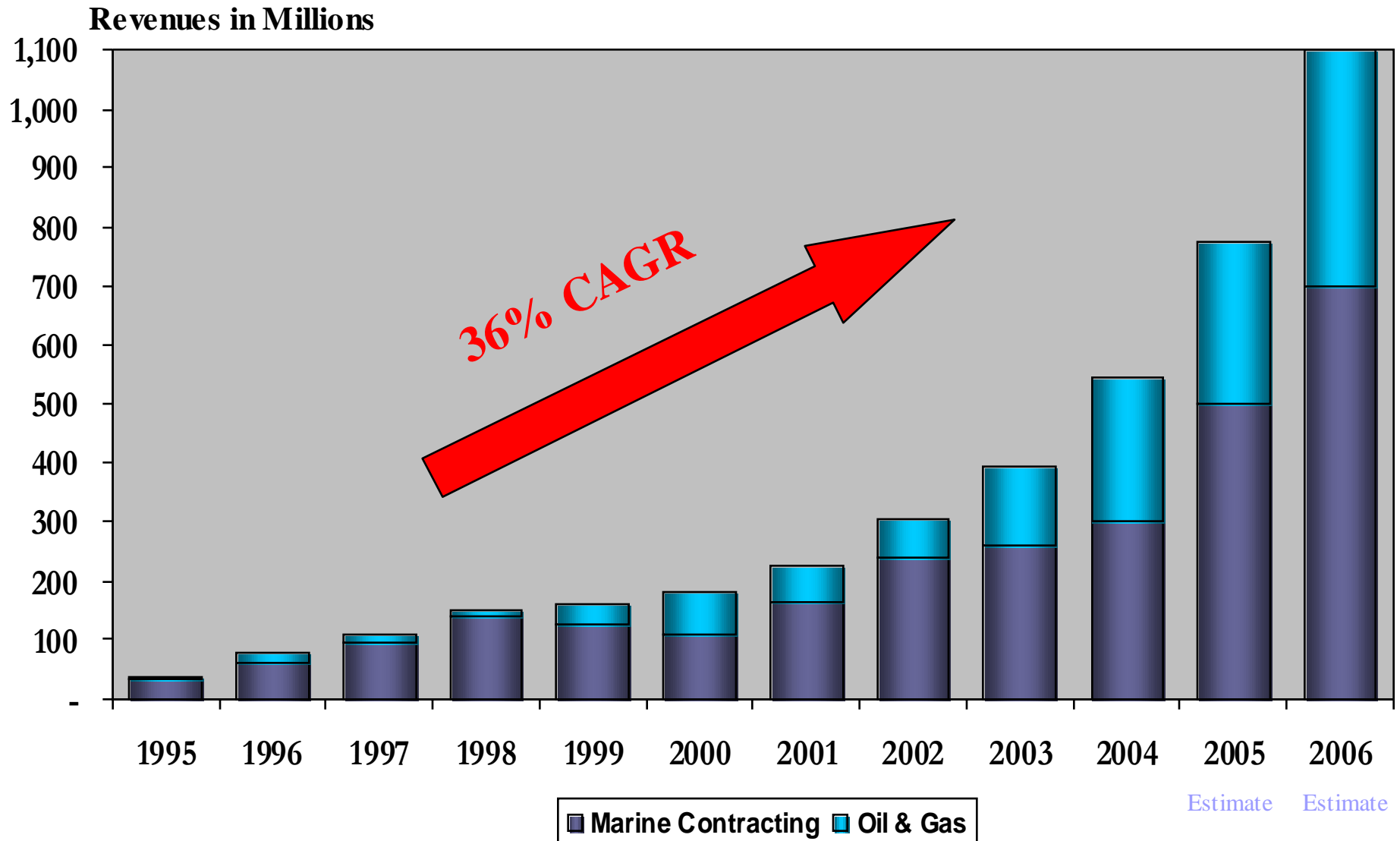
- Increasing number of PUD opportunities as HUB facilities are deployed in Gulf of Mexico
- Opportunities for mature property deals possible as several independent E&P companies have divestment plans
- International areas opening up for our model e.g. North Sea
- Reserve enhancement on existing properties
- Participation in “High Probability” exploration prospects



Hedging: As of December 31, 2005

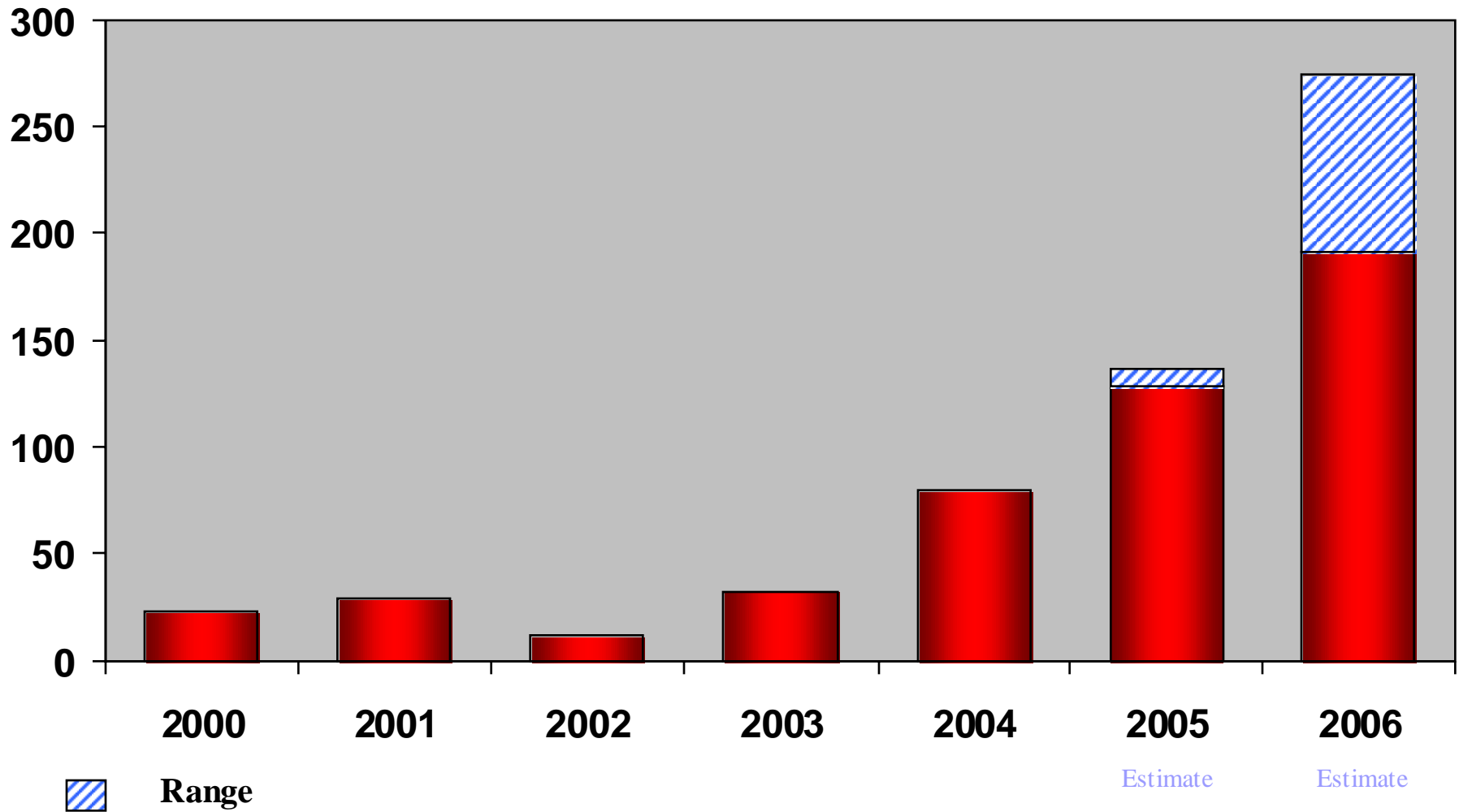
<u>Production Period</u>	<u>Instrument Type</u>	<u>Average Monthly Volumes</u>	<u>Weighted Average Price</u>
Crude Oil:			
January - December 2006	Collars	125 MBbl	\$44.00 – \$70.48
January - December 2007	Collars	50 MBbl	\$40.00 - \$62.15
Natural Gas:			
January – December 2006	Collars	718,750 MMBtu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

Consistent Top Line Growth



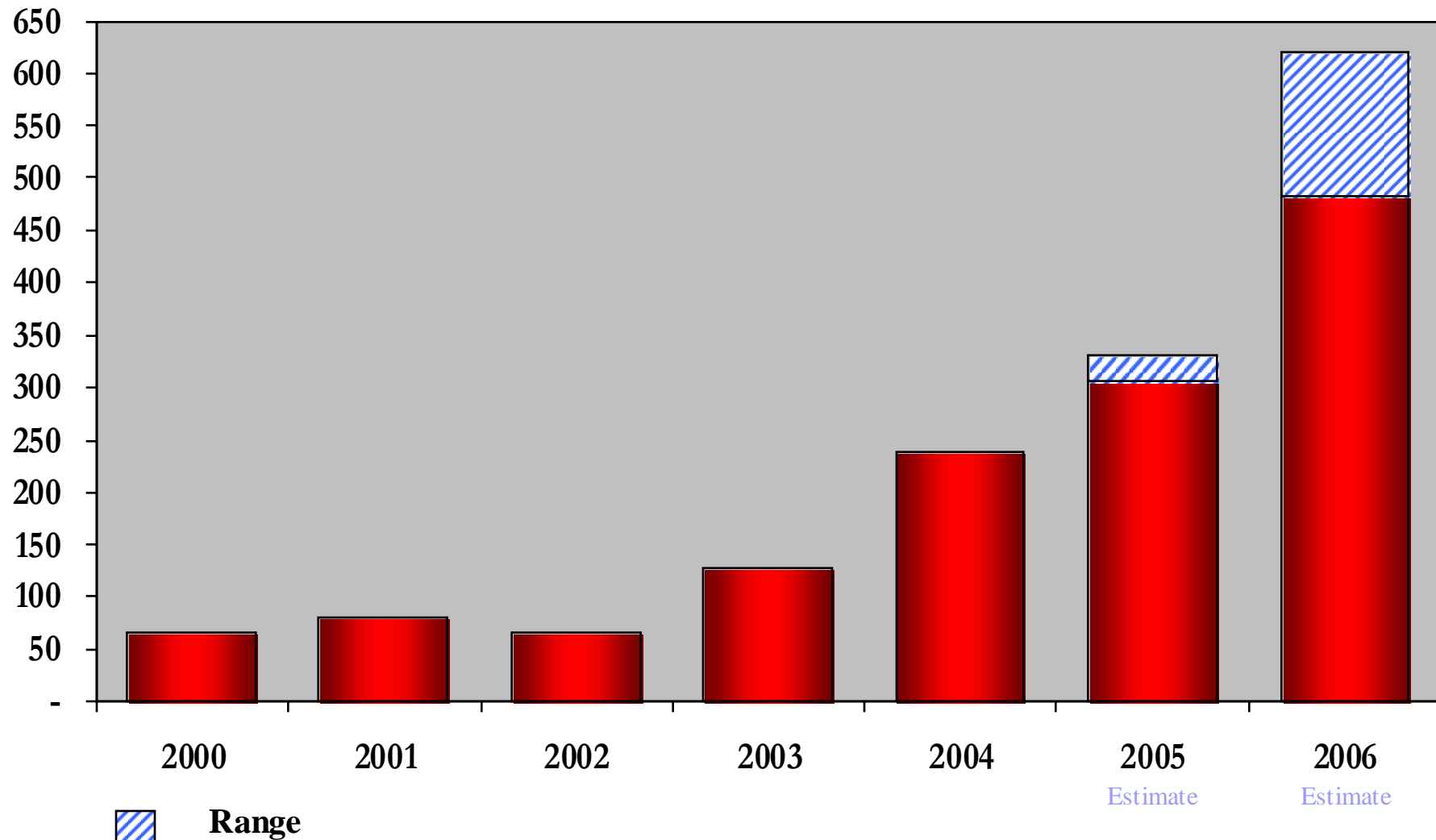
Bottom Line

Net Income in Millions



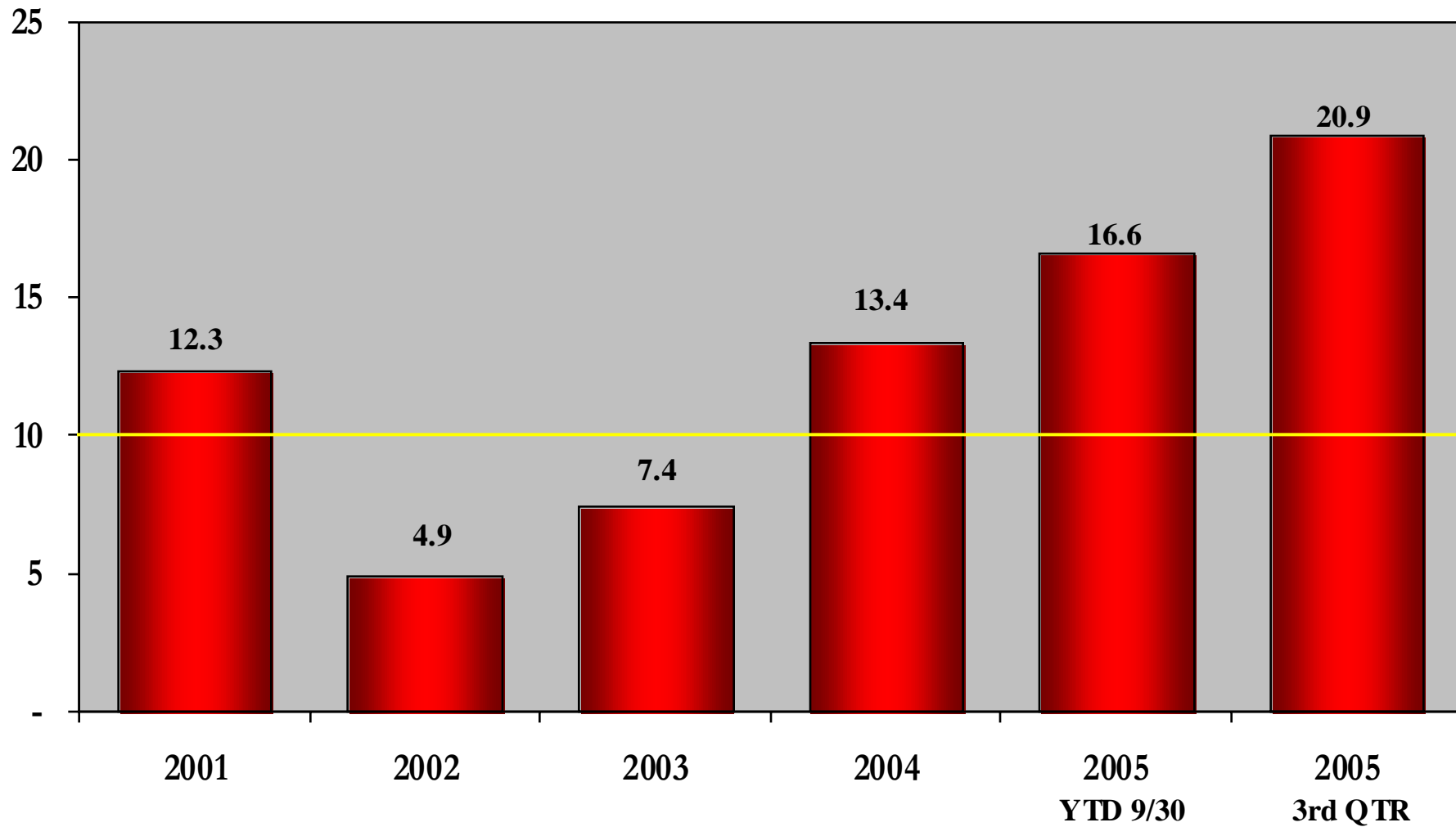
Significant Cash Generation

EBITDA in Millions (see GAAP reconciliation at Company's website – www.caldive.com)

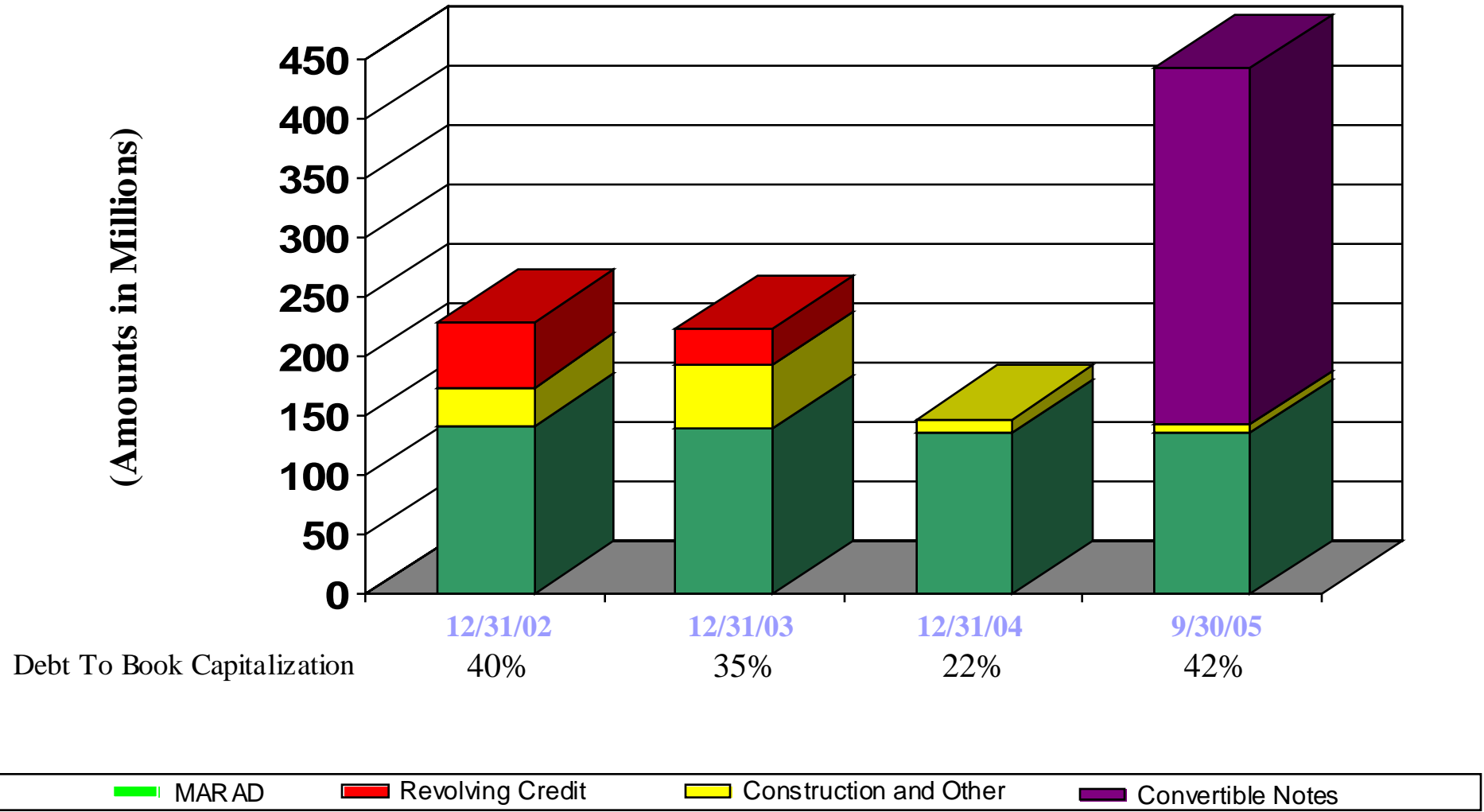


Return on Capital Invested

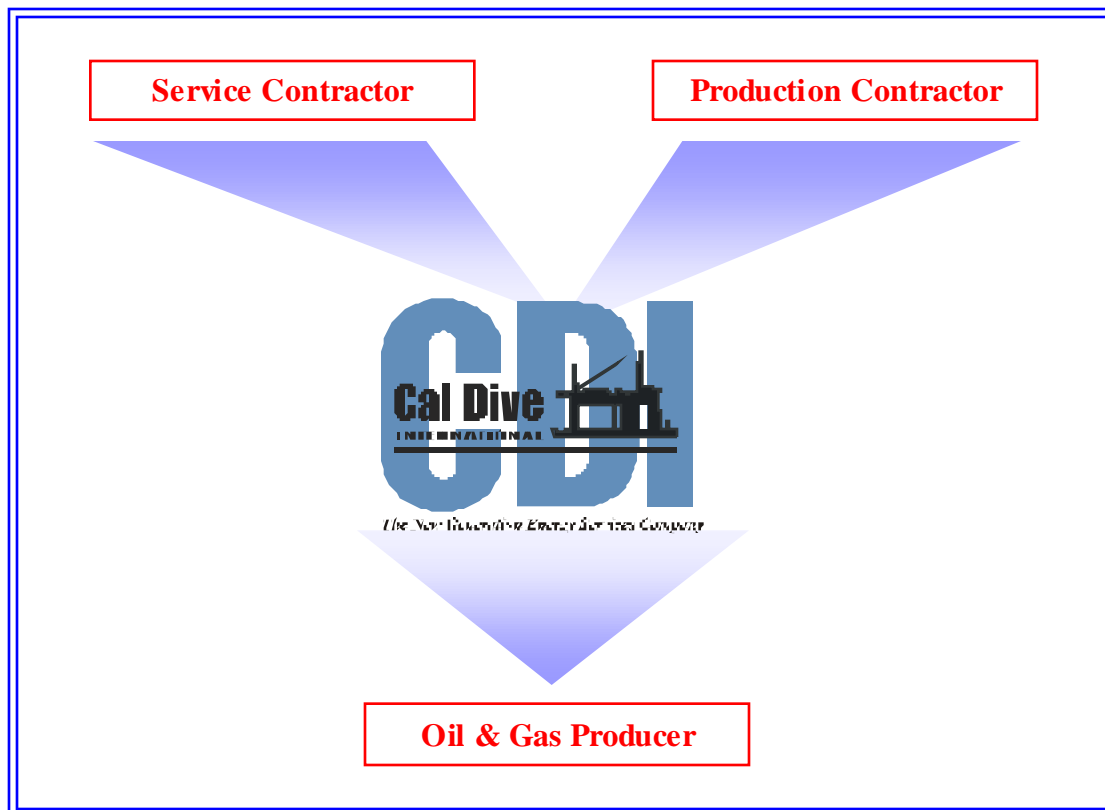
Percentage (see calculation at Company's website – www.caldive.com)



Long Term Debt



2006 Objectives



Marine Contracting

- Revenues: \$650 – 750 million
- Margins: 25% – 35%

Oil and Gas

- 44 – 47 BCFe of production
- PUD acquisition
- Mature property acquisition

Production Facilities

- Equity earnings: \$27 – 32 million
- Achieve mechanical completion of the Independence Hub
- Identify and progress next opportunity

Financial

- Earnings in range \$2.30 - \$3.30/share

Safety

- TRIR below 1.8