UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 8-K

CURRENT REPORT Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 6, 2006

Helix Energy Solutions Group, Inc.

(Exact name of registrant as specified in its charter)

Minnesota

(State or other jurisdiction of incorporation)

0-22739

(Commission File Number)

95-3409686

(IRS Employer Identification No.)

400 N. Sam Houston Parkway E., Suite 400 Houston, Texas

(Address of principal executive offices)

77060 (Zip Code)

281-618-0400

(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 7.01 Regulation FD Disclosure

On March 6, 2006, Helix Energy Solutions Group, Inc. announced that it would discuss its strategy and expectations for 2006 at the Raymond James Institutional Investors Conference in Orlando, Florida on March 7, 2006. Attached as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein are the press release and the slide presentation related to such presentation. This information is not deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 and is not incorporated by reference into any Securities Act registration statements.

Item 9.01 Financial Statements and Exhibits.

(c) Exhibits

| Number | Description |
|--------|--|
| 99.1 | Press Release of Helix Energy Solutions Group, Inc. dated March 6, 2006. |
| 99.2 | Slide Presentation. |
| | |

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 17, 2006

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ A. WADE PURSELL

A. Wade Pursell Senior Vice President and Chief Financial Officer

Index to Exhibits

Exhibit No. Description

99.1 Press Release of Helix Energy Solutions Group, Inc. dated March 6, 2006.

99.2 Slide Presentation.



PRESSRELEASE

www.HelixESG.com

Cal Dive International, Inc. · 400 N. Sam Houston Parkway E., Suite 400 · Houston, TX 77060-3500 · 281-618-0400 · fax: 281-618-0505

For Immediate Release 06-009

Contact: Wade Pursell

Date: March 6, 2006 Title: Chief Financial Officer

Helix to Present at Raymond James Conference

HOUSTON, TX — Helix Energy Solutions Group, Inc. (Nasdaq: HELX) will discuss its strategy and expectations for 2006 on Tuesday, March 7, at Raymond James Institutional Investors Conference in Orlando, Florida.

The presentation will begin at 8:05 a.m. (Eastern Time). Audio of the presentation will be broadcast live from www.wsw.com/webcast/rj19/helx/. The slides will be available on the Helix website, www.HelixESG.com, by first clicking "Investor Relations" and then "Presentations".

Helix Energy Solutions, headquartered in Houston, Texas, is an energy services company that provides innovative solutions to the oil and gas industry worldwide for marginal field development, alternative development plans, field life extension and abandonment, with service lines including diving services, shelf and deepwater construction, robotics, well operations, well engineering and subsurface consulting services, platform ownership and oil and gas production.

FORWARD-LOOKING STATEMENTS

This press release and attached presentation contain 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; any statements regarding future economic conditions or performance; any statements of expectation or belief; any statements regarding the proposed merger of Remington Oil and Gas Corporation into a wholly owned subsidiary of Helix or the anticipated results (financial or otherwise) thereof; 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, including the Company's Annual Report on Form 10-K for the year ending December 31, 2004; and, with respect to the proposed Remington merger, actual results could differ materially from Helix' 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' 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, 2004. 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. We assume no obligation and do not intend to update these forward-looking statements.

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 may obtain additional information regarding the interests of such participants by reading the proxy statement/prospectus when it becomes available.



Raymond James 27th Annual Institutional Investors Conference Orlando, Florida March 7, 2006

Owen Kratz – Chief Executive Officer
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 sayings, 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, 2004. 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

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Presentation Outline



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



Helix Energy Solutions



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

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



Strategy



Industry Macro Issues

- Increasing World Demand for Oil and Natural Gas
- Global Production Rates Peaked or Peaking
- Globalization of Natural Gas Market
- Increasing Number of Mature and Small Reservoirs
- Increasing Ratio of Contribution to Global Production from Marginal Fields
- Increasing Offshore Activity
- Increasing Subsea Development
- Highly cyclical costs
- Cyclical Commodity Prices (but with secular upward trend)



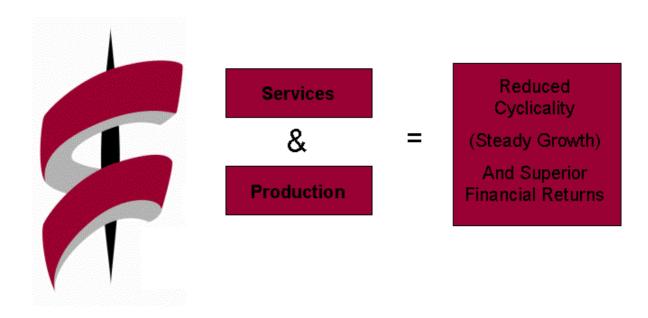
Helix: A Full Cycle Energy Service Company



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.

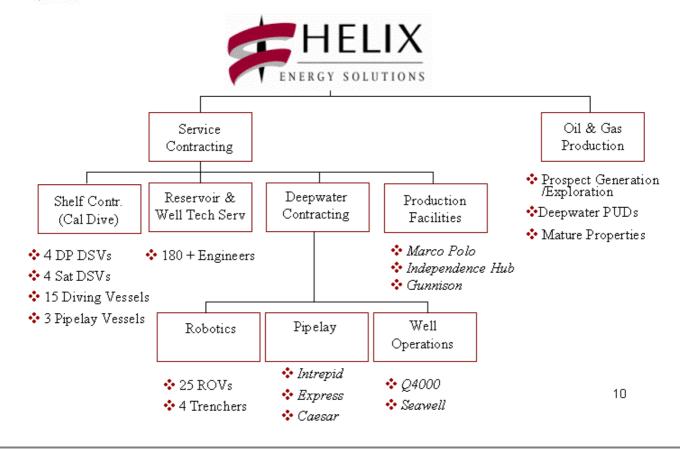


Two Stranded Strategy



#

Structure / Resources

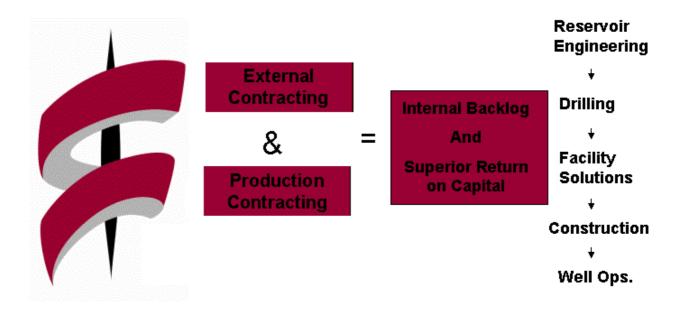




Contracting Services



Two Stranded Approach





Application of Contracting Services

<u>Abandonment</u> **Exploration** <u>Development</u> <u>Production</u> <u>Appraisal</u> Prospect Generation Drilling Eng -Well Design IMRWell P&A Modeling Development Eng. Salvage Pipe/Umbilical Lay Field Ops. & Burial Decommissioning Production Tie-In Enhancement Facilities Well Ops. Drilling Completion 13



Contracting Services: Near Term Goals



Deepwater

 Focus on services that provide best "niche" financial returns in broader market and add value for production contracting.

Shelf

 Integrate Stolt and Torch acquisitions into existing operations and possibly complete sale (retaining a majority stake) of non-core Shelf Contracting business.

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Shelf Consolidation

| Asset Type | Cal Dive | Stolt | Torch | Total |
|------------------------------|----------|-------|-------|-------|
| Moored Pipelay | 0 | 1 | 2 | 3 |
| DP Sat Diving | 3 | 1 | 0 | 4 |
| Moored Sat Diving | 2 | 1 | 1 | 4 |
| Moored Surface Diving | 2 | 3 | 1 | 6 |
| Diving Utility Boats | 6 | 2 | 1 | 9 |
| Portable Sat Systems | 2 | 1 | 0 | 3 |
| Total | 15 | 9 | 5 | 29 |

- 2006 estimated EBITDA in the \$100 \$125 million range with hurricane clean-up work a key driver
- Consolidated operations will have substance / critical mass to make further market consolidation moves in GOM and internationally

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Why Shelf Diving Carve-Out

- Market Differences (Mature vs. Growth)
- Strategy Differences (Volume/Market Share vs. Less Services)
- Focus Objectives/Goals and Simplify Story for Investors
- Unlock Value Selling Minority stake in higher multiple business recouping all of investment made in assets
- Maintain Control and Access to Assets



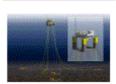
Strategic Advantage of Commercial Model In the Deepwater

Reservoir & Well



Drilling/Completion Production Facilities





Construction



Well Ops



Key Assets

180 + Engineers

Q4000

Mobile Production Units

Intrepid Express Caesar ROVs

Q4000 Seawell RÖVs

Value Creating Methodologies

Reservoir Management Slimbore Wells

Re-Deployment of Floater

Pipe Burial Non Drill Rig Intervention

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

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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
- <u>OnDemand™</u> consultancy services
- Pulse™ online analysis of upstream data
- <u>FaultFinder™</u> high definition analysis of faulting
- FlowDoctor™ flow assurance service
- LogDoctor™ formation evaluation services
- <u>ProductionMentor™</u> 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.
- <u>SandMentor™</u> sand production analyzer
- WellDoctor™ is our well integrity assurance service

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Drilling: Q4000 Upgrade



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



Risk Mitigation on Internal Exploration Prospects

- Use of Q4000
 - Availability
 - · Low Relative Cost for Drilling
- Prospect Proximity to Existing Infrastructure
 - · Ease of Development
- Use of Partners on a Promoted Basis
 - High Quality Prospects
 - · Low Cost Drilling
 - · Many Investors / Few Opportunities

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Drilling with *Q4000* – Value Proposition

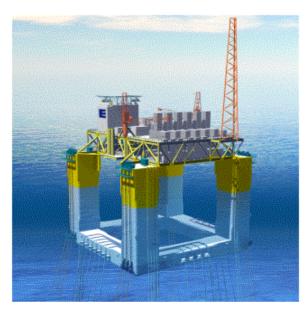
| 60 Days of Work | Indicative Dayrate (SK/Day) | Revenue (\$MM) | Gross Profit (\$MM) |
|--|-----------------------------------|-------------------|------------------------|
| Construction | 150 | 9 | 2 |
| Well Intervention | 200 | 12 | 4 |
| Drilling for Third Party | 300 | 18 | 6 |
| Drilling Internal Prospect with two equal Partners | 300 | 12* | 4 * |

- * Return as for Well Intervention
 - Upside of potential added hydrocarbon reserves with \$6 million lower cost basis

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Production Facilities: Strategy



- 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
- Minimal re-deployable production facility



Production Facilities: Marco Polo TLP



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



Production Facilities: Independence Hub



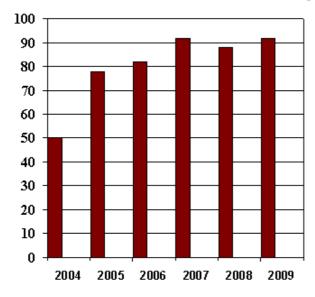
- Jointly owned (20%) with Enterprise Products L.P.
- Semi-submersible Capacity: Increased to 1 bcf/day
- Project is in build phase and will be deployed in MC920 (8,000 fsw)
- Mechanical completion expected in late 2006 with first production in early 2007
- We see good opportunities for both associated construction work and PUD acquisitions in the surrounding area

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Deepwater – Construction and Well Operations

Subsea Tree Orders Are a Good Leading Indicator



Each tree installation can generate:

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

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HELIX ENERGY SOLUTIONS

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

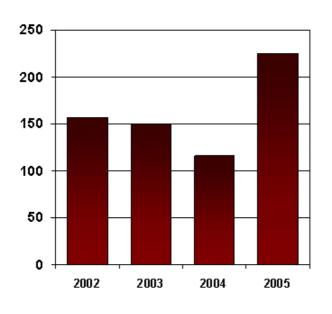


Oil & Gas Production



Oil and Gas Production

Total Proven Reserves as of Year-end (Bcfe)



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

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Oil & Gas Production: 2005 Acquisitions

| Acqueillons | Wartung Interest (%) | Est Acquisition & Development Costs | Est. Acquisition Poserves | Est, Marine Contracting Work | Est First Production Timing |
|--------------------------------------|----------------------------|---|------------------------------|------------------------------------|-----------------------------------|
| Development Property (PUD): | | \$350 M - \$400 M | 130 – 200 Bcfe | \$100-\$130MM | |
| • 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: | | | | | |
| Murphy Package | 100 | \$196 M - \$221 M | 75 – 85 BcFe | \$33 M - \$45 M | June 10, 2005 |

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Remington Acquisition Overview

- \$27.00 per share cash, 0.436 Cal Dive shares per Remington share
 - \$1.4 billion enterprise value based on 30.15 million Remington shares
 - 58% cash / 42% stock
 - · Tax free reorganization
 - · Pro forma ownership: 86% Cal Dive, 14% Remington.
- Remington debt free with cash estimated to be \$2 per share at closing
- Conditions to closing.
 - · Regulatory approval
 - · Remington stockholder approval.
 - · Expected close in second quarter
- Remington team key to going concern
 - · Retain all key management and operations personnel
 - · Maintain Dallas office
 - · Incentivized for future growth

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Strategic Rationale

- Access to both deepwater prospects and the means to exploit them.
 - · Cal Dive operatorship.
 - Results in continuation of differentiated long-term earnings growth.
- REM's prospect generation based growth strategy is highly complementary to Cal Dive's production model.
- REM will build on existing portfolio of deepwater PUDs.
 - Create extra exploitation value through the deployment of CDIS assets for drilling, development, maintenance and abandonment.
 - Accelerates high impact, ready to drill inventory.
 - · 4 Tcfe reserve potential (1 Tcfe risked).
 - · 4x proved reserves on risked basis.
 - · 100% working interest in all deepwater prospects.

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Strategic Rationale

- Helix can enhance financial results of key deepwater prospects by promoting partnership arrangements
- Exploitation of REM's prospect inventory will provide increased backlog for Marine Contracting
- Combined Shelf Production business has critical mass.
 - · Operating synergies and purchasing leverage.
 - · Utilize Remington seismic library across Cal Dive assets
- Remington possesses a top flight technical team
- The transaction is immediately accretive to earnings and cash flow

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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.

| | | • | | Risked Pretax PV-10 | |
|---------------------------------------|------------------------|------------------------|-------------------------|--------------------------|--------------------------|
| | Number Of Prospects | Net Unrisked Potential | Net Risked Potential | Forward Curve | \$8.50 Gas / \$55 Oil |
| | | (Bcfe) | (Bcfe) | (\$M M) | (\$MM) |
| Low Risk Shelf (Ps > 50%) | 44 | 165 | 109 | \$315 | \$248 |
| Deep S helf/Conventional High Risk | 87 | 1,584 | 330 | 988 | 792 |
| Deepwater | <u>19</u> | 2,204 | <u>691</u> | <u>1,915¹</u> | <u>1,449¹</u> |
| Total | 150 | 3,954 | 1,130 | \$3,217 | \$2,488 |
| Multiple Of Remington Proved Reserves | | 14x | 4x | | |

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

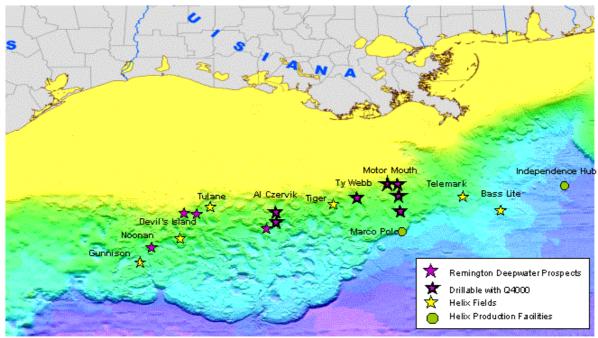


Remington Deepwater Inventory

- All Prospects: 100% Operated, 100% Working Interest
- Noonan
 - · 45-65 MMboe potential
 - · Transocean Amirante under contract
 - Q3 2006 exploration well
 - \$102,500 dayrate (1/3 of current spot dayrate)
 - Option for second well at \$135,000 per day
- High quality inventory enables mitigation of exploration risk through utilization of partners on a promoted basis



Combined Deepwater Portfolio



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Post Remington Numbers

Combined Production : > 220 mcfe/d (2006)

■ Combined Proven Reserves : > 500 bcfe (end 2005)

■ Combined Deepwater Fields : > 30

■ Combined Risked Prospects : > 1,400 bcf

■ Associated Services Backlog : > \$1,500 m

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Oil and Gas Production: Near Term Goals



- Close Remington acquisition
- 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

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Cal Dive Hedges: As Of February 28, 2006

| Production Period | Instrument Type | Average Monthly Volumes | Weighted Average Price |
|--------------------------------------|--------------------|----------------------------|---------------------------|
| Crude Oil | | | |
| 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

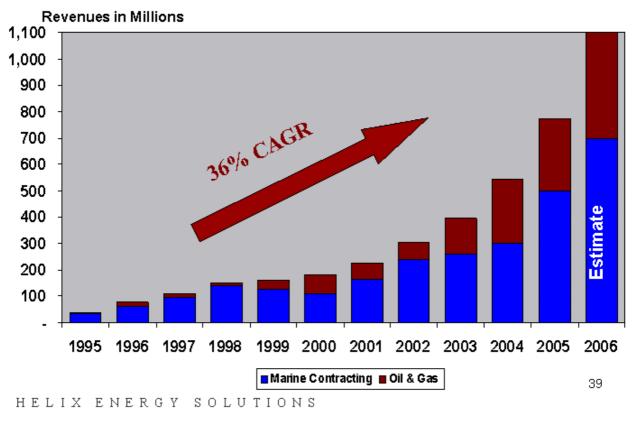
37



Financial Information



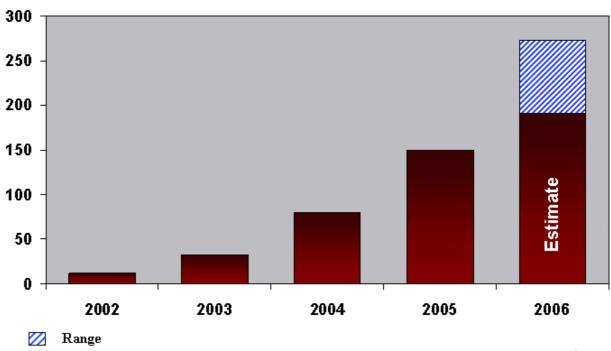
Consistent Top Line Growth





Bottom Line

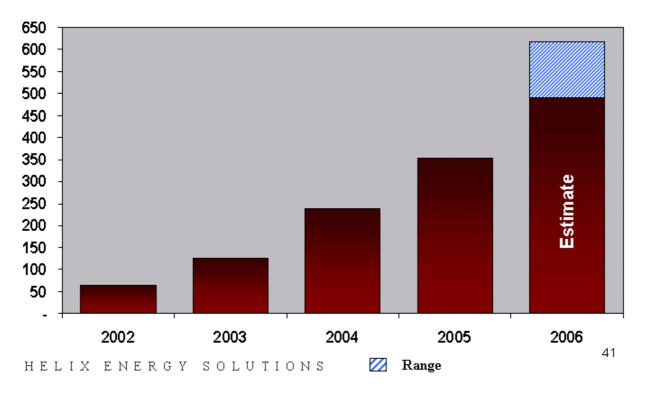
Net Income in Millions



HELIX ENERGY SOLUTIONS

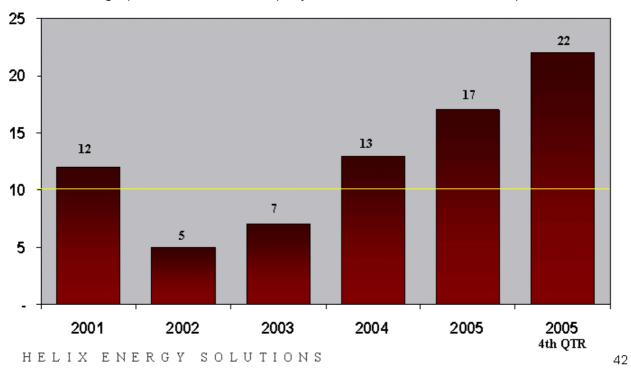
Significant Cash Generation

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



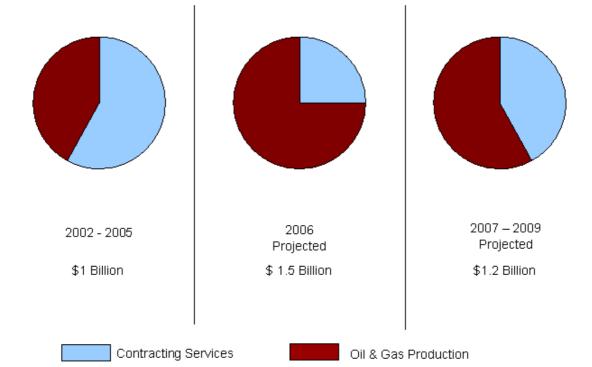
Return on Capital Invested

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





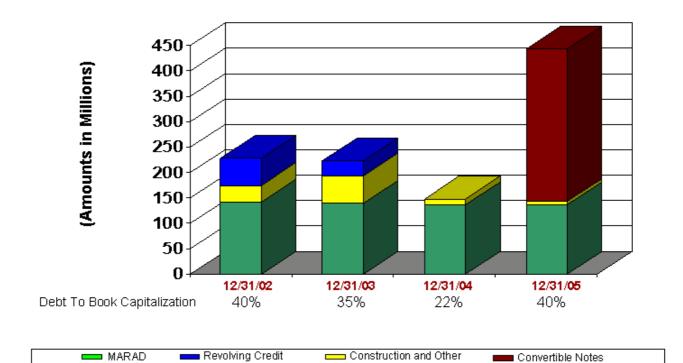
CAPEX MIX



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Debt Long Term



HELIX ENERGY SOLUTIONS

Revolving Credit

Convertible Notes



Pro Forma Debt Summary

- Pro forma interest coverage of $7.1x^2$ 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 | 8 | _N/A | |
| Total | \$1,256 | 5.82% | |

Annual Pro Forma Interest Expense: \$73 Million

Floating rate, seven-year term, 1% amortization.
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

<u>Safety</u>

TRIR below 1.8