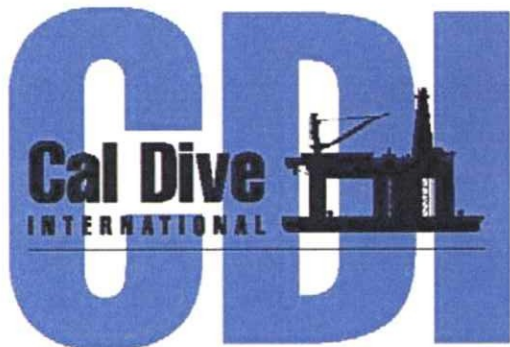


Cal Dive International
Remington Acquisition
January 23, 2006



The New Generation Energy Services Company



REMINGTON OIL AND GAS CORPORATION



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 and achievement of debt reduction targets 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 Cal Dive’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

Cal Dive 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 Cal Dive free of charge by requesting them in writing from Cal Dive 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. Cal Dive 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 Cal Dive and their ownership of Cal Dive stock is set forth in the proxy statement for Cal Dive’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. The following documents are filed herewith pursuant to Rule 425 under the Securities Act of 1933:

Slide show presentation to investors and analysts on January 23, 2006 and subsequent dates.



Participants

Owen Kratz Chairman and CEO

Martin Ferron President

Wade Pursell Senior VP and CFO



Transaction 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.



Strategic Rationale

The acquisition of Remington is the next logical step in the evolution of Cal Dive's unique production contracting based business model...



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.



Strategic Rationale

- Cal Dive 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.



Cal Dive Track Record In Production

- Formed ERT in 1992 - Acquisition of Sunset Assets.
 - Leverage P&A expertise.
- Initial deepwater investment in 2000 - Gunnison.
- Continued to build PUD deepwater portfolio through 2005.
 - Telemark, Devil's Island, Bass Lite, Tiger and Tulane.
 - Complements expanding deepwater fleet and production facility expertise.
- Next step: Operatorship in deepwater.
 - Control destiny, control development cycle time.
 - Prospect generation is a critical capability.
- Annual production growth of 31% during past decade.
- Averaged approximately 30% return on capital over same period.
- Year-end 2005 reserves: 227 Bcfe (Remington: 279 Bcfe).
- 2006P production: 120 - 130 MMcfed (Remington: 128 MMcfed).



Evolution of Deepwater Reservoir Development Solutions

- 1995 – First Dynamically Positioned (DP) construction vessel in GOM (*Witch Queen*)
- 1997 – First rig alternative subsea well intervention vessel (*Uncle John*)
- 2001 – Acquired robotic “ROV” capability (*Canyon*)
- 2002 – Acquired subsea well intervention in UK (*Well Ops UK*)
- 2002 – *Q4000* First purpose built construction / well ops vessel for 10,000 fsw
- 2003 – First provision of leased floating production system (*Marco Polo*)
- 2003 – First in field flow line pipelay vessel (*Intrepid*)
- 2004 – First pipe burial robot (*Super Trencher*)
- 2005 – Acquired resources for reservoir engineering, G&G and well engineering (*Helix*)
- 2006 – Converting first transmission pipelay vessel (*Caesar*)
- 2006 – Adding drilling capability to the *Q4000*
- 2006 – Initiated engineering of next *Q4000* and redeployable floating production units.



Remington Overview

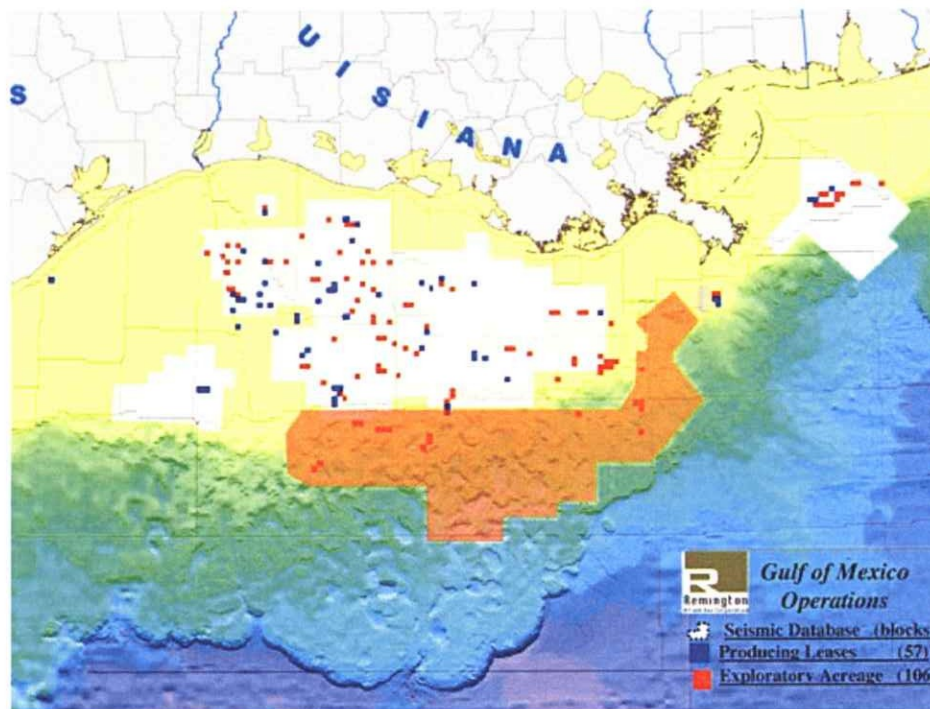
- Headquarters: Dallas, Texas
- Gulf of Mexico focused
- Highly specialized technical staff
- 2006P Net Production: 128 MMcfed
- Year-End 2005 Proved Reserves: 279 Bcfe
 - After-tax PV-10: \$38.25 per Remington share at forward curve.
 - 63% Gas/37% Oil
- \$2.47/Mcfe three-year average F&D costs
- Discovered 1 Tcfe (gross) between 1998 and 2004
- Balanced, deep prospect inventory
 - 150 prospects
 - 1 Tcfe of net risked reserve potential

Experienced Team Utilizing An Extensive Seismic Library

Remington Team

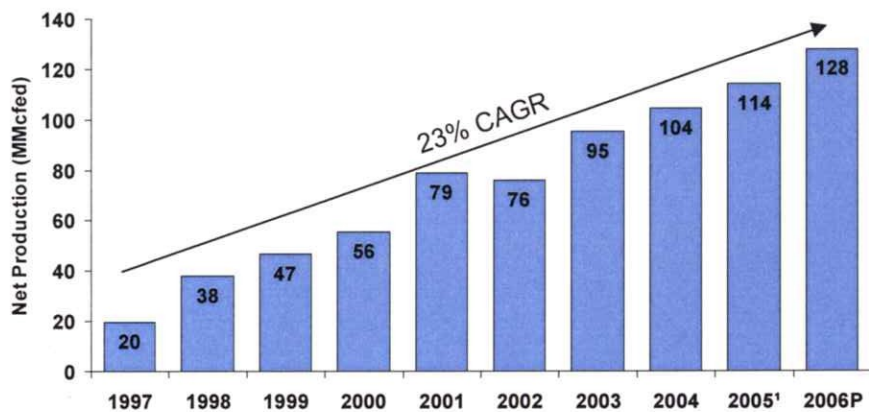
James A. Watt	Chairman, Chief Executive Officer Joined Remington 1997 VP Exploration Seagull E&P VP Exploration/Exploitation Nerco Oil & Gas
Robert P. Murphy	President, Chief Operating Officer Joined Remington 1998 VP Exploration Cairn Energy USA
Gregory B. Cox	Vice President Exploration
Technical Team	8 Geoscientists 10 Engineers/Operations

3-D Seismic Coverage

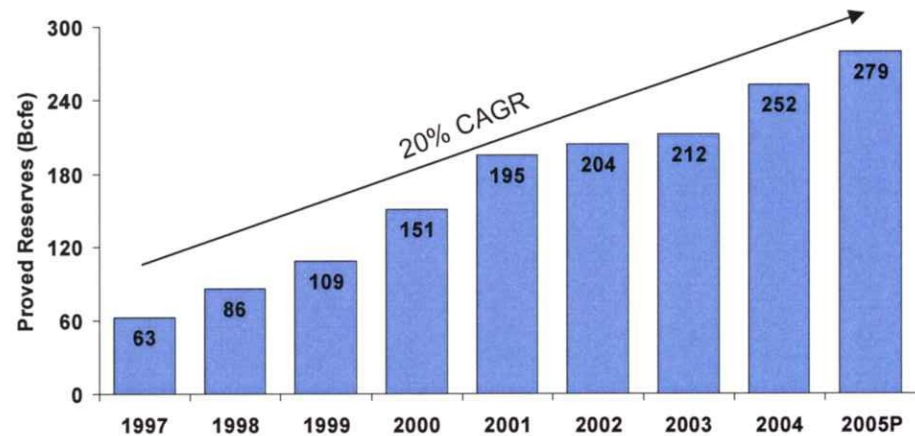


Remington: A Track Record Of Organic Growth ...

Net Production



Proved Reserves



¹ Pro forma to exclude impact of 27 MMcfed of deferred production associated with hurricanes Katrina and Rita.



... With Impressive Returns On Capital

	Three-Year Average	
	Finding And Development Costs	Return On Capital Employed
Remington	\$ 2.47	15% ²
Peer Group Median ¹	2.74	8

¹ Peer group includes BDE, EPL, THX, PQUE, SKE, SGY and WTI.

² See GAAP reconciliation at Company's website – www.caldive.com.

Remington Prospect Portfolio

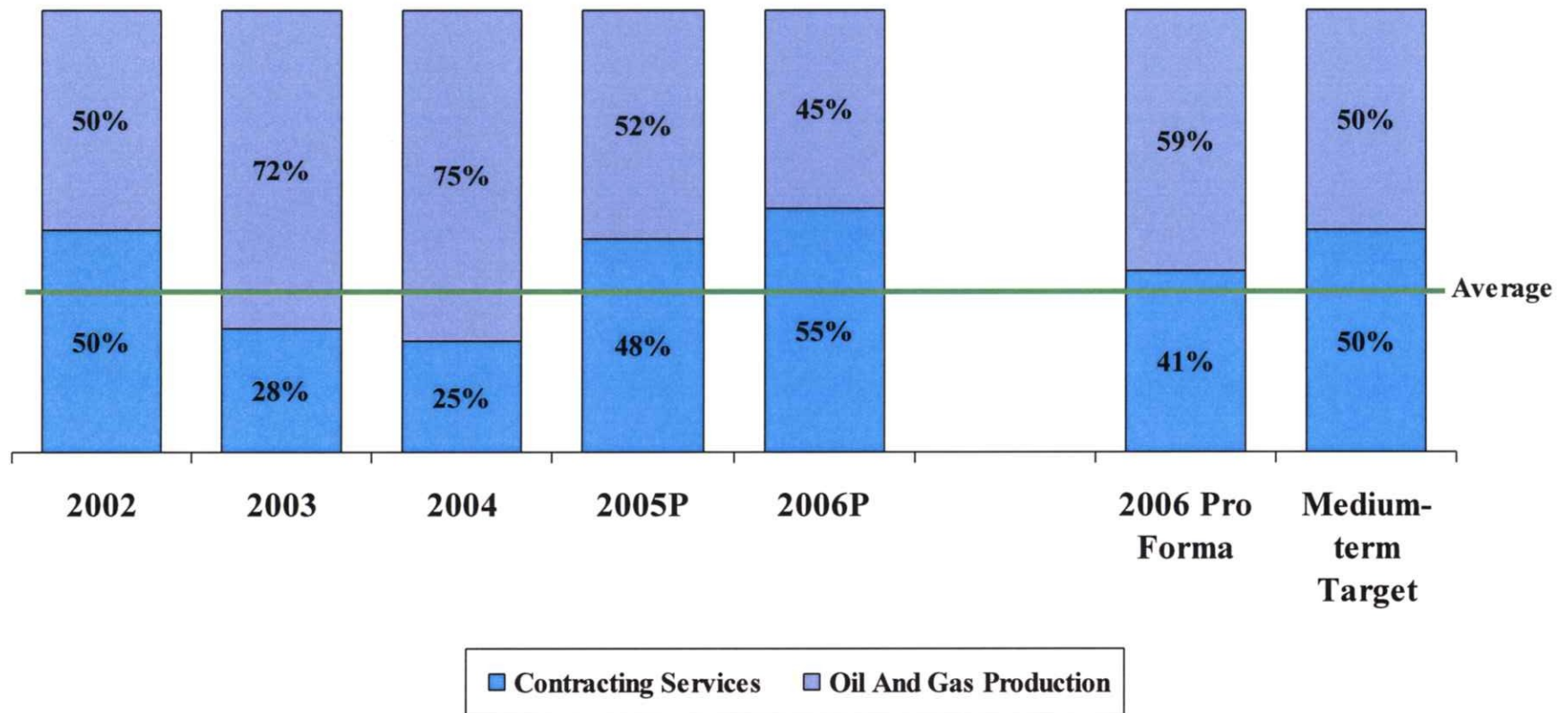
- Bottom-up reserve risk assessment based on historical success rates.
- 5-7 year drilling inventory.
- Targeting 30% fleet **utilization** with Remington/ERT activity.

	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		

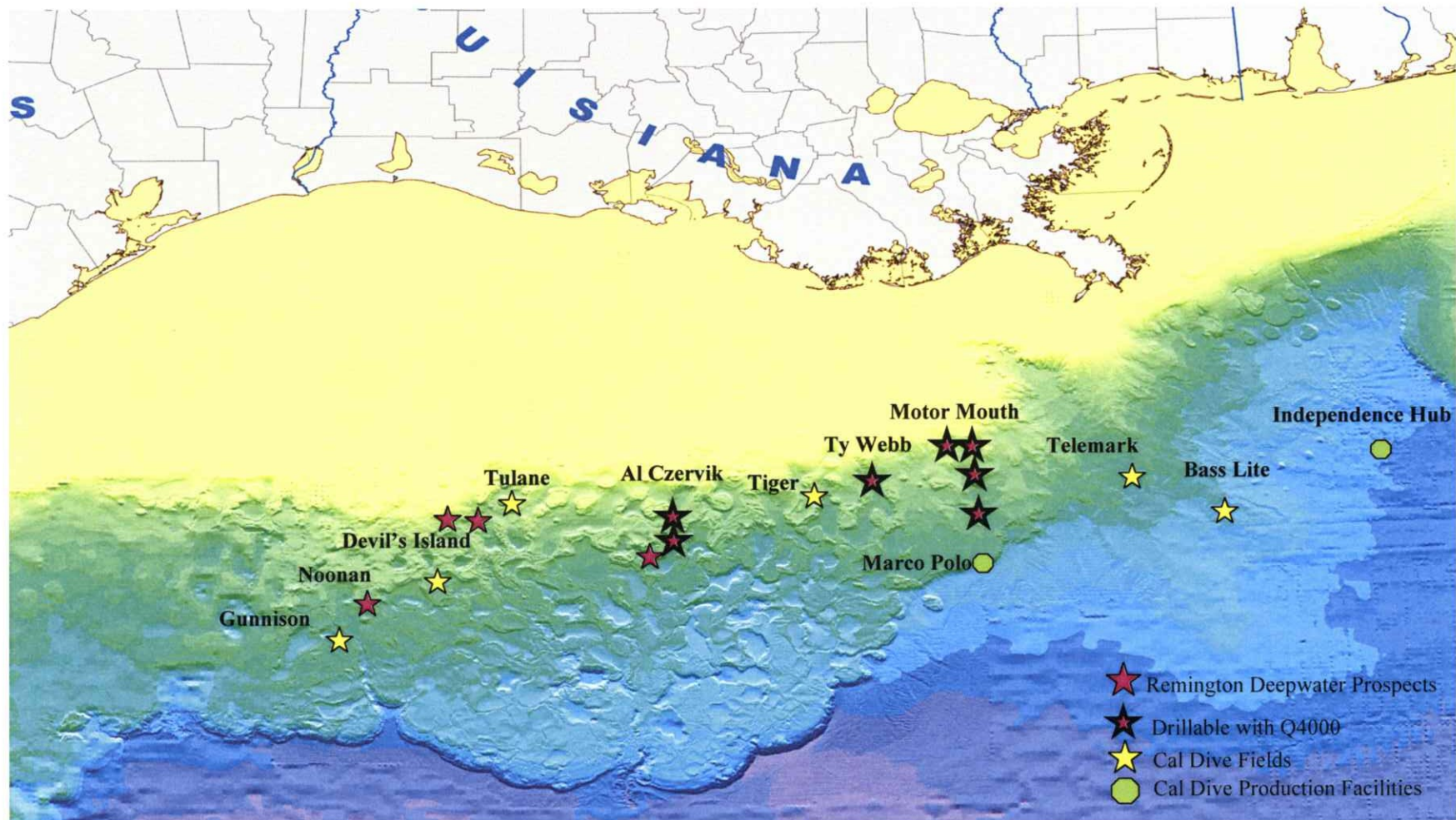
¹: Over \$1.0 Billion of life of field services involved.

Segment Operating Profit Mix

Gross Profit (& Equity in Earnings)
Contribution By Segment



Combined Deepwater Portfolio





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

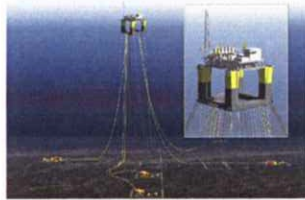
- High quality inventory enables mitigation of exploration risk through utilization of partners on a promoted basis

Strategic Advantage Of Commercial Model In The Deepwater

Drilling/Completion



Facility Solutions



Development



Maintenance



Abandonment



Key Assets

Q4000

Mobil
Production
Unit

*Intrepid
Express
Caesar
ROVs*

*Q4000
Seawell
ROVs*

*Q4000
Seawell*

Value Creating Methodologies

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’

Q4000 Upgrade - Drilling Capability



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

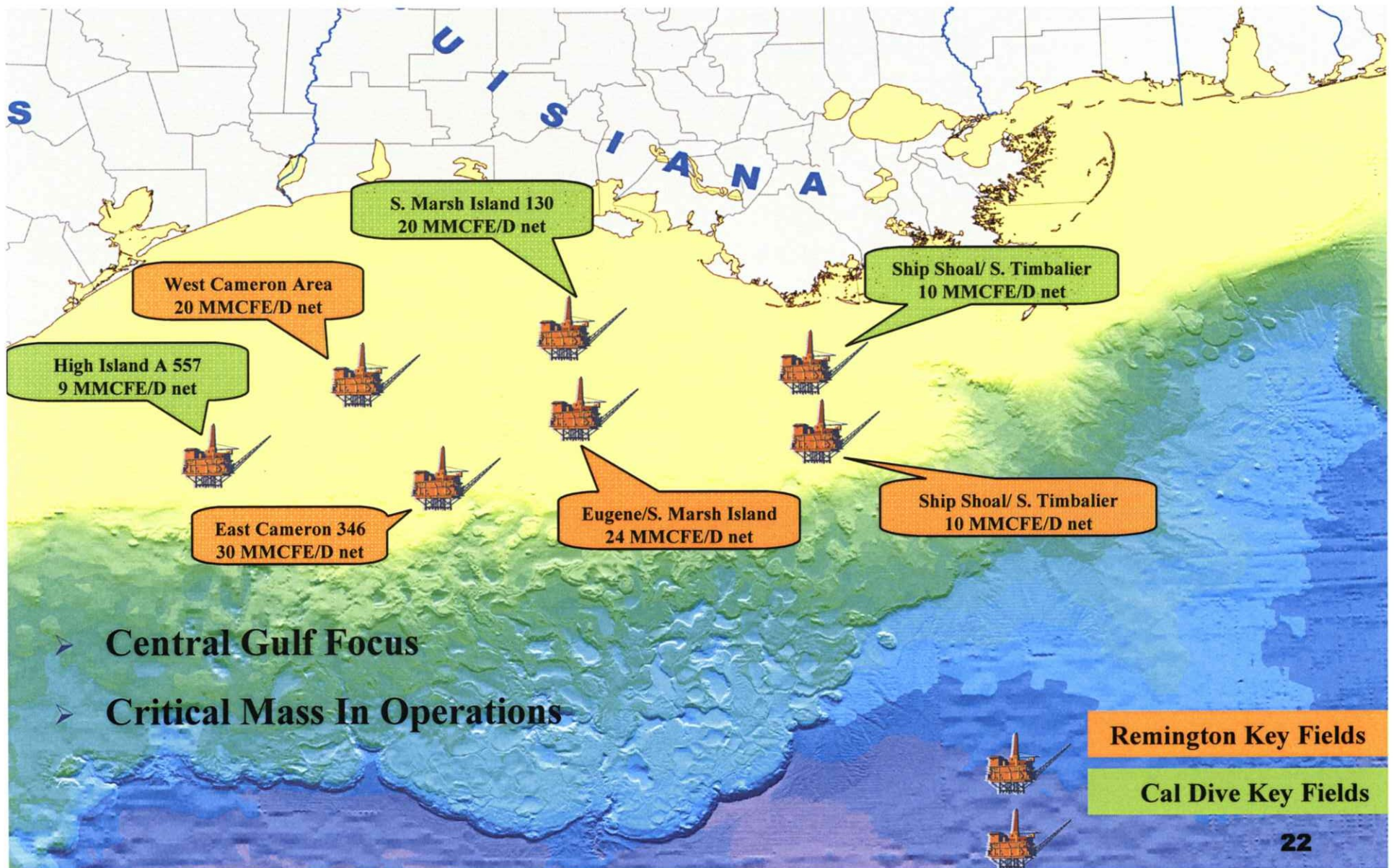


Tangible Benefits In The Deepwater

- Acceleration
 - 94% of 2006 Gulf of Mexico floater drilling capacity already contracted (65% in 2007).
 - One year acceleration in average prospect = \$7 - \$10 million NPV benefit.
 - Unlocked via *Q4000*/deepwater fleet/modular production facility.

- Pull through marine contracting revenue
 - Sell down E&P working interest - still pull through 100% of contracting revenues.
 - Maintain operatorship.
 - Estimated \$50 - \$70 million in revenue per deepwater prospect.

Key Shelf Production Locations





Strategic Advantage Of Commercial Model A Hurricane Case Study

- Cal Dive production restored quickly in key winter natural gas markets.
- Average natural gas price: \$13 per Mcf.

	Percent Production Shut-In		Cal Dive Advantage
	Remington	Cal Dive	
October 2005	81%	48%	33%
November 2005	55%	24%	31%



Financial Information

2006 Earnings / Cash Flow Accretion¹

- The acquisition is expected to be 8% accretive to 2006P consensus earnings and 37% accretive to 2006P cash flow.

	<u>Cal Dive</u>	<u>Remington²/ Adjustment</u>	<u>Combined</u>
Revenue	\$1,138	\$ 415	\$1,554
EBITDA ³	530	339	869
<i>EBITDA Margin³</i>	47%	82%	56%
Net Income	237	61	299
EPS	\$ 2.84		\$ 3.07
Accretion/(Dilution)			8%
CFPS ³	5.86		8.02
Accretion/(Dilution)			37%

¹ Presented on basis that transaction closed on January 1, 2006.

² Based on \$8.50 natural gas/\$55 oil and 128 MMcfed production.

³ See GAAP reconciliation at Company's website – www.caldive.com.

2007 Earnings / Cash Flow Accretion

- The acquisition is expected to be 15% accretive to 2007P consensus earnings and 39% accretive to 2007P cash flow.

	<u>Cal Dive³</u>	<u>Remington/ Adjustment¹</u>	<u>Combined</u>
Revenue	\$1,426	\$ 555	\$1,981
EBITDA ²	690	467	1,157
<i>EBITDA Margin²</i>	48%	84%	58%
Net Income	283	96	379
EPS	\$ 3.38		\$ 3.89
Accretion/(Dilution)			15%
CFPS ²	7.58		10.55
Accretion/(Dilution)			39%

¹ Based on \$8.50 natural gas/\$55 oil and 175 MMcfed production.

² See GAAP reconciliation at Company's website – www.caldive.com.

³ First Call Consensus estimate.

Pro Forma Condensed Balance Sheet

(9/30/2005)

(Dollar amounts in millions)

	Cal Dive	Adjustment	Combined
Current Assets	\$ 369	\$113	\$ 482
Long-term Assets	<u>1,191</u>	<u>1,842</u>	<u>3,033</u>
Total Assets	<u>\$1,560</u>	<u>\$1,955</u>	<u>\$3,515</u>
Current Liabilities	\$ 191	\$ 76	\$ 267
Total Debt	443	813	1,256
Other Liabilities	307	484	791
Shareholders' Equity	<u>619</u>	<u>582</u>	<u>1,201</u>
Total Liability And Shareholders' Equity	<u>\$1,560</u>	<u>\$1,955</u>	<u>\$3,515</u>
Debt / Book Capitalization ¹	42%		51%
Debt / Equity Market Capitalization ²	12%		29%

¹ Defined as Total Debt divided by Total Debt plus Shareholders' Equity.

² See GAAP reconciliation at Company's website – www.caldive.com

Pro Forma Debt Summary

- Pro forma interest coverage of 7.1x² on TTM EBITDA.
- Projected Pro Forma 2006 Debt Service Coverage of 9.6x²

	Pro Forma 9/30/05 (\$MM)	Interest Rate
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%

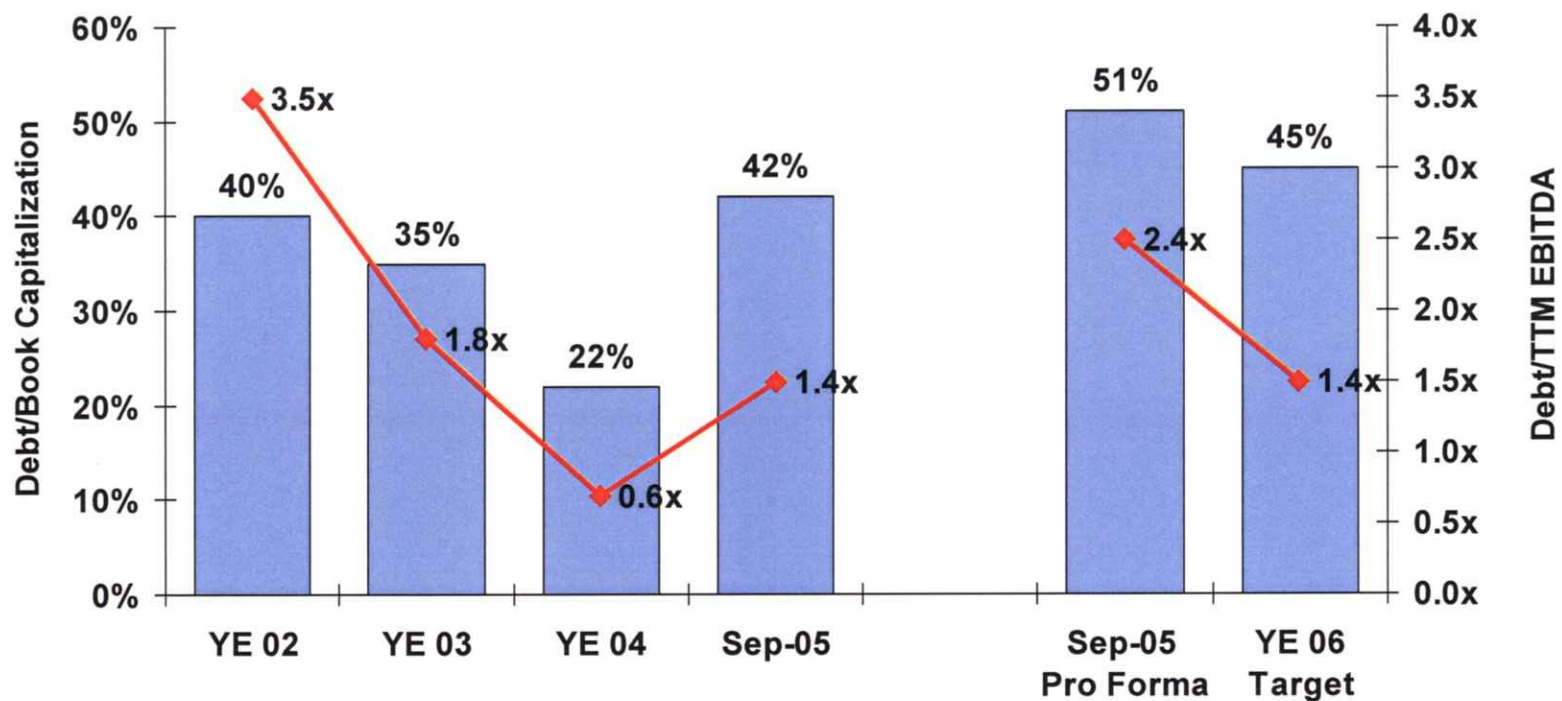
Annual Pro Forma Interest Expense: \$73 Million

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

² See GAAP reconciliation at Company's website – www.caldive.com.

Historical Debt Ratios¹

- Debt amortization through free cash flow and possible sale of minority stake in the non-core shelf contracting business and other assets.



¹ See GAAP reconciliation at Company's website – www.caldive.com.

Cal Dive Existing Hedges: As Of December 31, 2005

- Opportunistically hedge up to 50% of production.

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

Cal Dive & Remington – A Winning Combination

$$4 + 27 = 1$$

RANK		COMPANY (consecutive years on list) business	RETURN ON EQUITY	GROWTH		SALES	NET INCOME	RECENT PRICE	P/E	MARKET VALUE
'05	'04		5-year average %	SALES 5-year average %	EPS 5-year average %	Latest 12 mos (\$mil)	Latest 12 mos (\$mil)	(\$)	2006 est	(\$mil)
1	66	Hansen Natural (2) distributes soft drinks & juices	21 [⬆]	23 [⬆]	45 [⬆]	248	37.2	46.00	18	1,012
2	1	Cognizant Technology Solutions (4) provides information technology software & services	23	44	48	722	124.7	45.76	33	6,251
3	■	Travelzoo operates Internet-based travel search engine	38 [⬆]	75	82 [⬆]	44	7.7	22.24	28	361
4	■	Remington Oil & Gas explores & develops oil & gas reserves	17	25	200 [⬆]	267	76.0	42.51	10	1,218
5	16	Usana Health Sciences (2) manufactures & markets skin-care & nutritional products	46 [⬆]	23	81 [⬆]	302	34.6	49.38	21	930
6	■	Forward Industries designs carrying cases for handheld consumer electronics	16 [⬆]	16 [⬆]	65 [⬆]	39	6.9	33.02	NA	170
7	■	Laserscope designs & produces laser systems	14 [⬆]	27 [⬆]	200 [⬆]	115	19	51.60	17	638
		Ceradyne (2) develops in-flight simulation systems		47 [⬆]	46 [⬆]	299				
23		Waters (2) markets athletic footwear & accessories	21	30	123 [⬆]		78.9	29.39	13	1,000
24	20	Sunoco (6) provides coating solutions for medical products	16	30		60	22.7	38.31	29	709
25	25	Berry Petroleum (2) explores for oil & gas	21	14 [⬆]	16 [⬆]	334	91.3	66.85	11	1,476
26	100	Diodes (2) manufactures & distributes semiconductors	15	14	130 [⬆]	197	29.5	35.96	16	583
27	107	Cal Dive International (2) provides subsea construction & support services for oil & gas companies	12	31	24 [⬆]	621	102.6	63.78	16	2,473

■ Not on last year's list. ⬆ Recent trend up versus five-year average. ⬇ Recent trend down versus five-year average. See additional footnotes on page 206.

DIRECTIONAL INDICATORS We have inserted arrows to the immediate right of some numbers. If an up arrow appears next to a company's five-year average ROE, for example, it means that over the latest four quarters its return on equity was more than 10% higher than its five-year average. A down arrow means the opposite. The arrows are intended to make it easier for you to flag companies with significant differences between their long-term and short-term results.

For more information, go to www.inhbc.com/200best