First Quarter 2006
Earnings Conference Call
May 3, 2006

Owen Kratz – Chief Executive Officer

Martin Ferron – President

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; 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 ("SEC"), including the Company's Annual Report on Form 10-K for the year ending December 31, 2005; and, with respect to the proposed Remington merger, actual results could differ materially from Helix's 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'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, 2005. 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 have filed 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 and any other relevant documents filed with the SEC because they contain important information. You can 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 and executive officers of Remington and their ownership of Remington stock is set forth in the Annual Report on Form 10-K for the year ended December 31, 2005, as amended by Form 10-K/A. Investors may obtain additional information regarding the interests of such participants by reading the proxy statement/prospectus.

Presentation Outline

I. **Summary of Results**

II. **Operational Highlights by Segment**
   A. **Contracting Services**
   B. **Oil & Gas Production**

III. **Strategic Overview**

IV. **Questions & Answers**

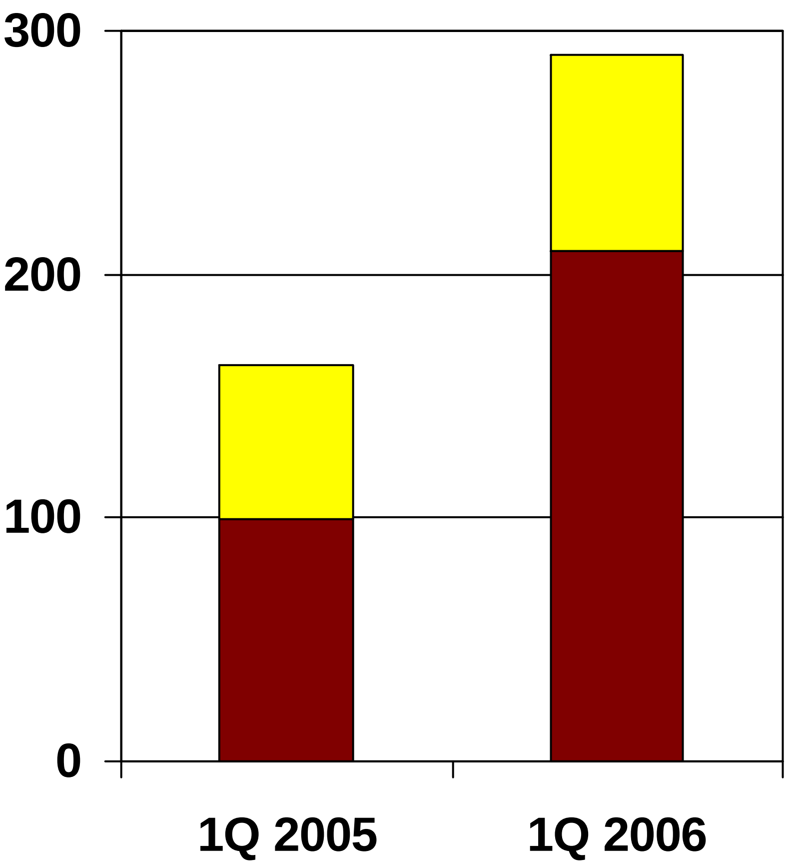
Summary of Results

(all amounts in thousands, except per share amounts and percentages)

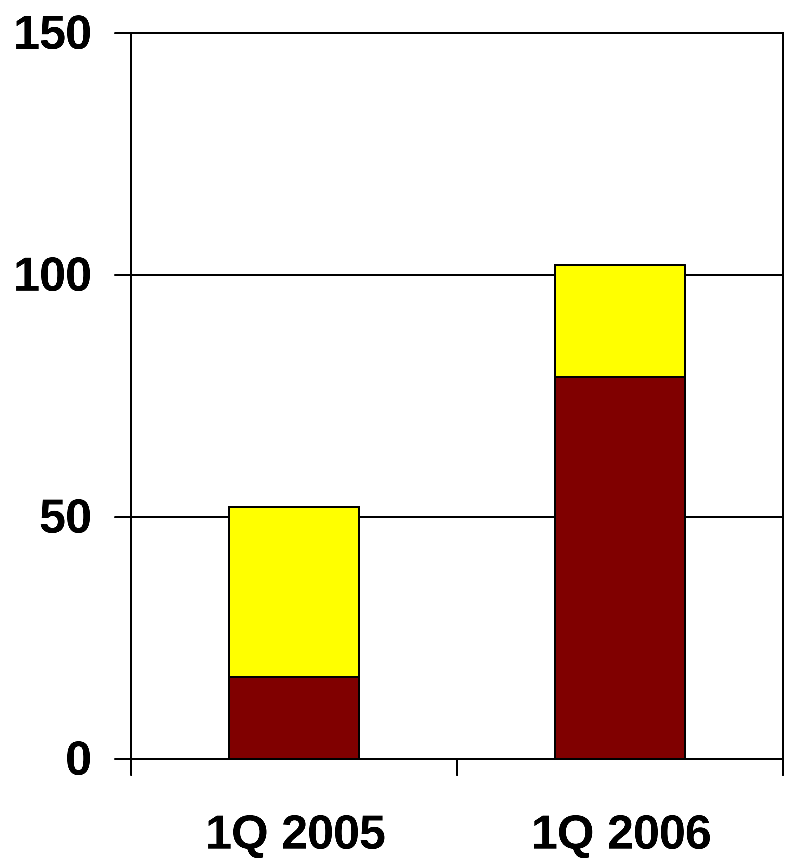
	First Quarter 2006	First Quarter 2005	Fourth Quarter 2005
Revenues	$291,648	$159,575	$264,028
Gross Profit	102,266	51,873	95,852
	35%	33%	36%
Net Income	55,389	25,411	56,006
	19%	16%	21%
Diluted Earning Per Share	0.67	0.32	0.69
EBITDA (see reconciliation in the attached financial summary)	143,052	69,881	108,126
	49%	44%	41%

Revenues and Gross Profit by Segment

Revenues in Millions

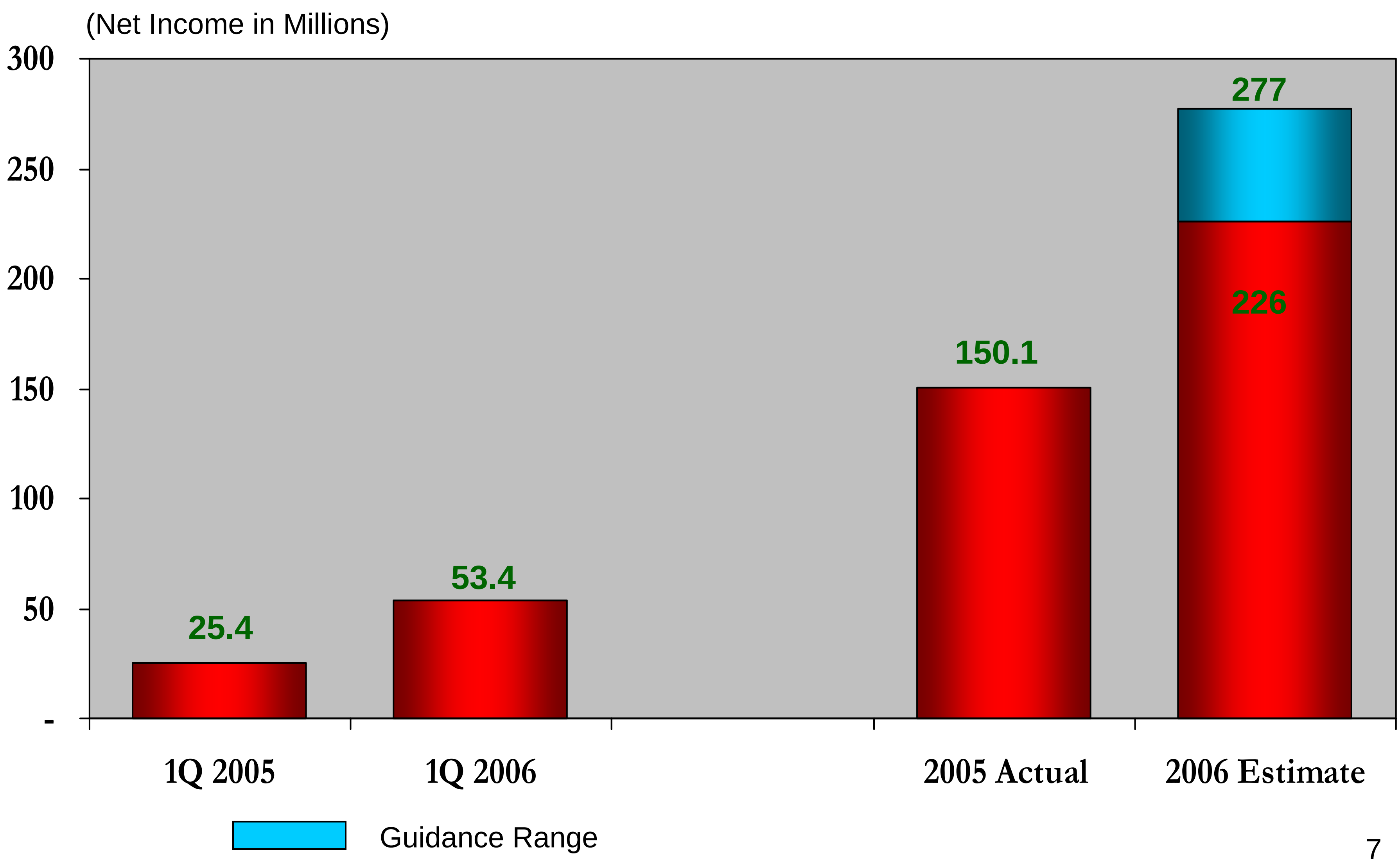


Gross Profit in Millions



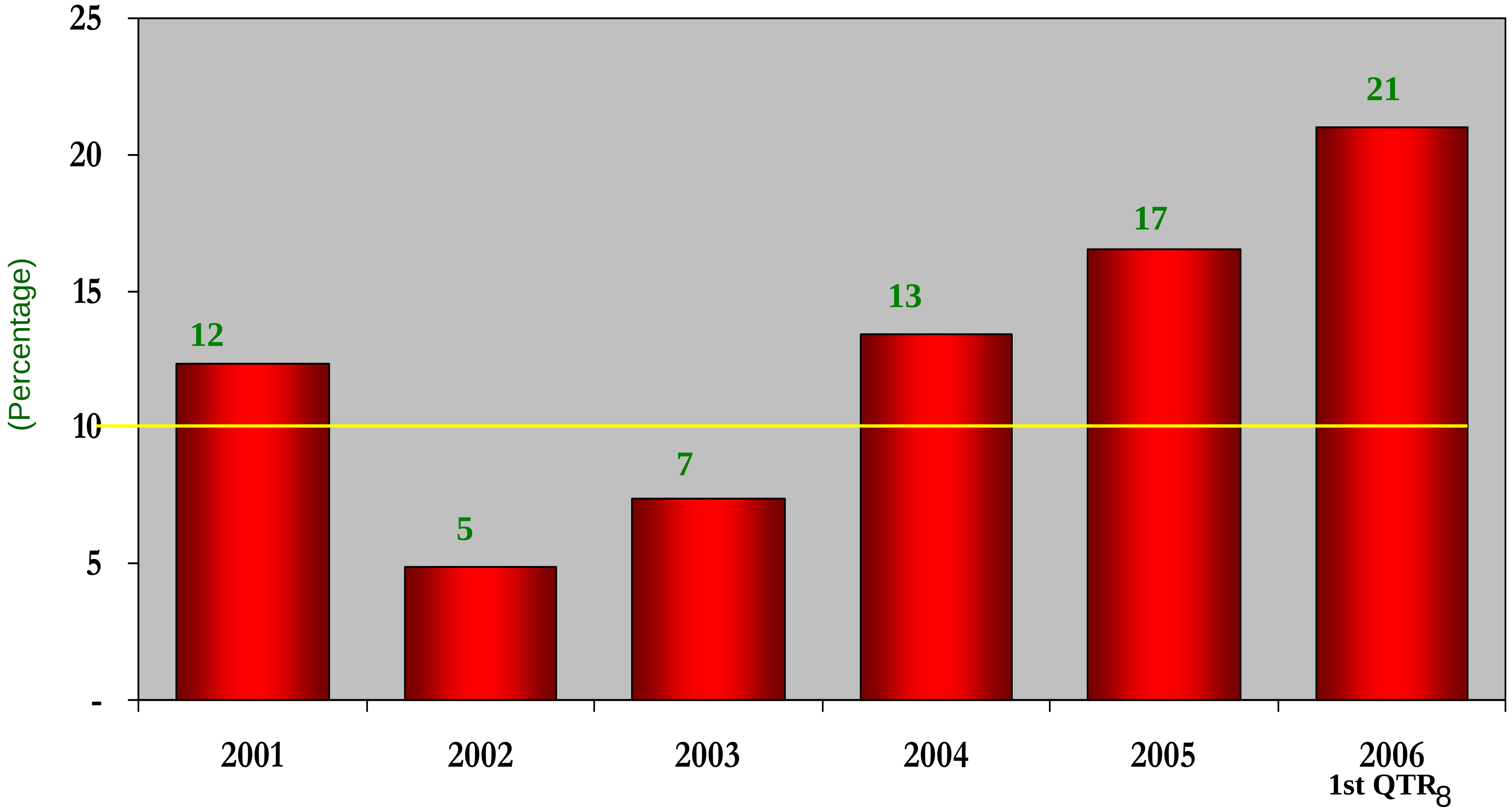
Contracting Services   Oil & Gas Production

Earnings Growth

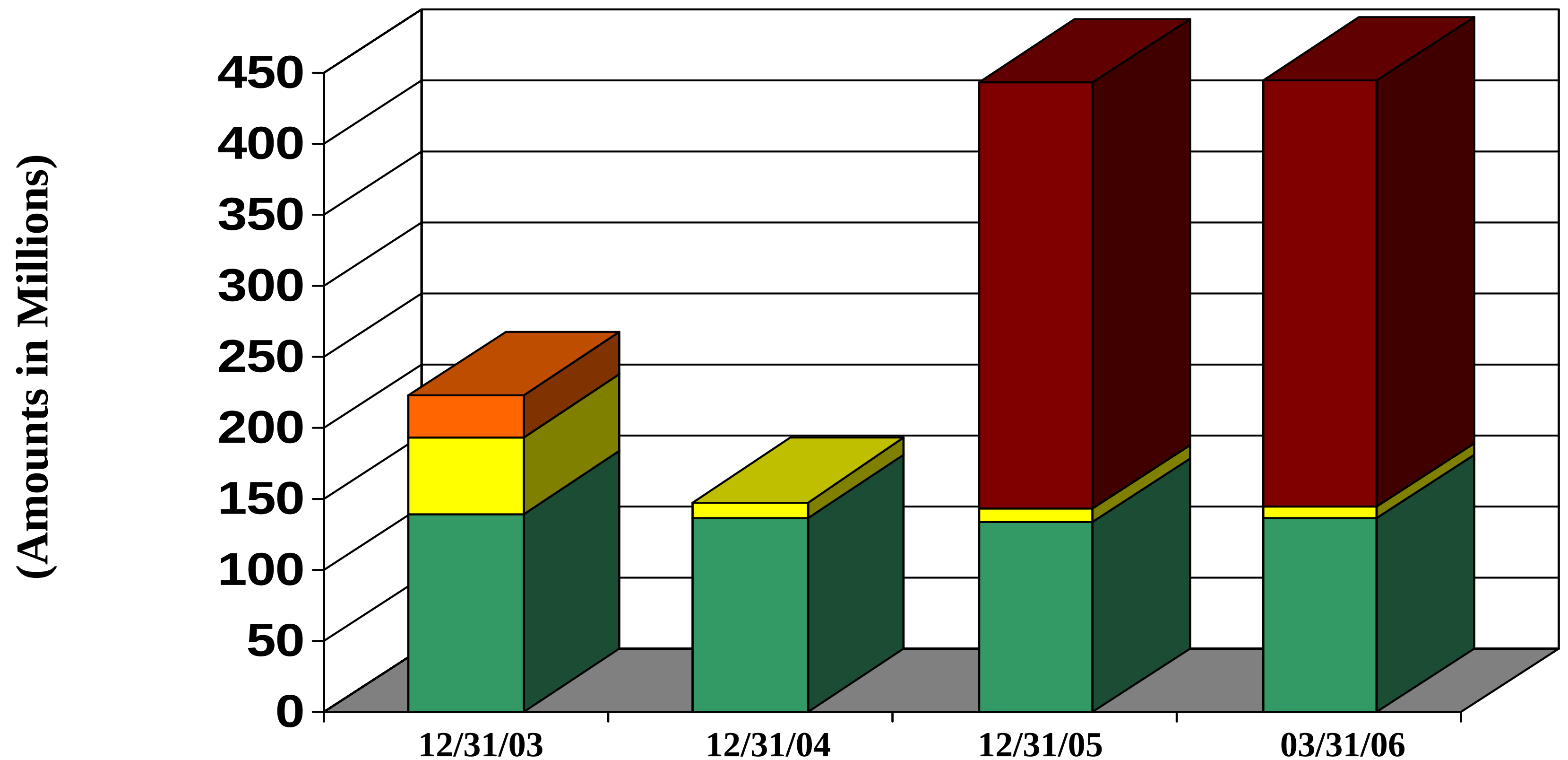


Return on Capital Invested

(See GAAP reconciliation at Company's website – www.HelixESG.com)



Long Term Debt



Debt To Book Capitalization	35%	22%	40%	37%

MARAD Revolving Credit Construction and Other Convertible Notes

Contracting Services (CS)

(Amounts reflected are in thousands, except percentages, and are before intercompany eliminations)

	First Quarter		Fourth Quarter
	2006	**2005**	**2005**
Revenues	**$220,821**	**$100,487**	**$203,249**
Gross Profit	**79,644**	**20,961**	**60,796**
	36%	**21%**	**30%**

- Q1/06: Overall revenues more than doubled year over year and increased by 9% sequentially. The improvement resulted from a full quarter of contribution from the acquisitions made last year (Stolt assets, Torch assets and Helix RDS) together with better pricing.

Contracting Services (CS) cont.

- Gross profit margins improved by 15 points year over year and by six points sequentially. Most of the sequential improvement was due to the better pricing environment, with margins already reaching the top end of the forecast range for 2006.

- Q2/06 and Outlook: We expect further improvement in Q2/06 financial performance driven mainly by pricing. This trend should continue for at least the medium term as we add backlog on gradually better terms.

CS – Reservoir and Well Technology

(Amounts in thousands, except percentages)	First Quarter 2006
Revenues	$9,605
Gross Profit	2,509
	26%

- Q1/06: Both revenue and gross profit were in line with our expectations for the first full quarter of business since the acquisition of Helix RDS.

- Q2/06 and Outlook: Activity levels are very robust and we are seeking to enter new international markets, e.g. Trinidad. The recruitment and retention of personnel is the main challenge related to achieving our earnings expectations for the full year.

CS – Shelf Construction

(Amounts in thousands, except percentages)

	First Quarter		Fourth Quarter
	2006	2005	2005
Revenues	$119,790	$36,204	$97,062
Gross Profit	50,205	11,140	33,614
	42%	31%	35%
Utilization	90%	50%	85%

- Q1/06: Utilization reached another record level due to incremental demand caused by the 2005 hurricanes.

- Q2/06 and Outlook: We expect this level of utilization to be maintained well into next year as hurricane related inspection and repair work continues. The longevity of this work is illustrated by the fact that the DSV *Kestrel* will commence an eighteen month contract with a major operator in June.

CS – Deepwater Construction

Utilization

	First Quarter		Fourth Quarter
	2006	**2005**	**2005**
Pipelay	**100%**	**64%**	**96%**
Robotics	**70%**	**66%**	**75%**

Q1/06:

- Pipelay asset utilization again reached 100% on the back of an exceptionally strong market for subsea tie-backs. The *Express* has enjoyed 98% utilization since she entered service in October.

- Utilization of robotic assets declined 5% sequentially due to seasonality in international operating areas and the pipe burial marketplace.

CS – Deepwater Construction

Q2/06 and Outlook:

- Both deepwater pipelay assets are booked through the end of the year (apart from the upgrade program for the *Express* which is scheduled for 45 days in Q3). The outlook is also bright for 2007 based on brisk bidding activity.
- The robotics group (Canyon) looks set to have another strong year with the award of several significant pipe burial contracts, together with a continued good market for ROV services.

CS – Well Operations

Utilization

First Quarter		Fourth Quarter
2006	**2005**	**2005**
71%	**96%**	**98%**

- Q1/06: Utilization declined by 27% sequentially as both the *Q4000* and *Seawell* had periods of unscheduled downtime.

- Q2/06 and Outlook: Both vessels are fully booked until the end of the year, with the *Seawell* in particular looking set to see at least a 10 point gross profit increase compared to 2005.

CS - Production Facilities

(Amounts in thousands)	First Quarter 2006	First Quarter 2005	Fourth Quarter 2005
Equity in Earnings	**$3,365**	**$1,729**	**$3,122**
Production throughput (MBOe)	**1,273**	**1,259**	**1,109**

- Q1/06: As in Q4/05 production tariff income was negatively impacted by the mechanical shut-in of the first *K2* well. Output from this well resumed in March following a repair. At the end of the quarter daily throughput was around 40,000 boe/day from the *Marco Polo* wells and three *K2/K2N* wells.

- Q2/06 and Outlook: A further five wells should be brought online, from the *K2/K2N* and *Genghis Khan* fields, by the end of the year. Equity income for the full year is still expected to fall in the guidance range of $27 - $32 million.

- The Independence Hub is still on track for mechanical completion by the end of the year, with an enhanced production capacity of 1 bcf/day (up from 850 mmcf/day).

Oil & Gas Production

(Amounts in thousands, except percentages and production data)	First Quarter 2006	First Quarter 2005	Fourth Quarter 2005
Revenues	$80,312	$63,386	$69,375
Gross Profit	22,623*	30,912	35,055
	28%	49%	51%
Production (BCFe):			
Shelf	5.4	6.7	4.6
Gunnison	2.7	2.3	2.1
Average Commodity Prices (net of hedging impact):			
Oil/Bbl	$58.71	$44.02	$54.31
Gas/Mcf	9.52	6.64	11.36

* Gross profit before Tulane charge = $43.4 million (54% margin).

Oil & Gas Production

- Q1/06:
  - ✓ Shelf: Production of 5.4 Bcfe was 17% greater than fourth quarter due to shut-ins from Hurricanes Katrina and Rita. Realized commodity prices were down 6% overall from last quarter but 39% higher than those achieved in last year's first quarter. Natural gas made up 59% of the first quarter production.
  - ✓ *Gunnison*: Production of 2.7 BCFe was up 29% over last quarter's levels due mainly to hurricane shut-ins in the 4Q/05. Natural gas made up 56% of Gunnison production in Q1.
  - ✓ The present status of all deepwater production projects, besides *Gunnison*, is presented on the next two slides.

Deepwater Production – Project Update

Field / Prospect	ERT Interest	Q1 Activity	Outlook	Estimated Production Date
GB 689 - Dawson Deep	10%	Well completed	Tie back to Gunnison spar to be performed in Q2	Q3/06
GC 195 - Tiger	40%	None	Drill rig on location; development well to be completed and tied back to EW 947 during Q2/Q3	Q4/06
AT 63 -Telemark	30%	ERT became operator	Field development plan to be finalized in Q2	2H/08
GB 344 - Devil's Island	50%	Appraisal well drilled and suspended (early Q2)	New sidetrack/well completion plan under review	2H/07

Deepwater Production – Project Update Continued

Field / Prospect	ERT Interest	Q1 Activity	Outlook	Estimated Production Date
GB 114 -Tulane	50%	Exploratory well abandoned due to mechanical difficulties	New well plan being evaluated	2H/07
GB 346 -Huey	20%	Interest taken in this high quality exploration prospect	Drill rig on location	1H/07
AT 426 -Bass Lite	22.5%	None	Development drilling planned for Q4/06	1H/08

Cal Dive Hedges:
As Of April 30, 2006

Production Period	Instrument Type	Average Monthly Volumes	Weighted Average Price
Crude Oil			
April 2006 - December 2006	Collars	125 MBbl	$44.00 - $70.48
January 2007 - December 2007	Collars	50 MBbl	40.00 - 62.15
Natural Gas			
April 2006 - December 2006	Collars	666,667 MMBtu	$ 7.38 - $13.37
January 2007 - March 2007	Collars	600,000 MMBtu	8.00 - 16.24
April 2007 - June 2007	Collars	500,000 MMBtu	8.00 - 10.62

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 of 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 (revised: $2.70 - $3.30/share)

Safety

- TRIR below 1.8