Cal Dive International
Howard Weil Conference
New Orleans, Louisiana
April 6, 2005

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.

Agenda

1. CDI Business Model
2. Business Unit Growth Drivers
3. Financials

Cal Dive Strategy:
A New Niche Model for our Industry

Service Contractor

Oil & Gas Producer

Cal Dive INTERNATIONAL

The New Generation Energy Services Company

Production Contractor

Cal Dive's Differentiation

- We change the economics from what service companies do & what producers have done
- We sell our services direct to producers
- We partner with producers utilizing one or all of our services
- We acquire economically challenged reservoirs employing all our services to change the economics
- CDI is a full cycle play on Energy Service

Service Contracting Industry

- Cyclical
- Personnel Constrained
- Competitive
- Onerous Contracting Terms / Liabilities
- Over-Supplied
- Utilization / Market Share Driven

Many Types of Service Contractors

- Upstream
- Downstream
- Asset Based
- People Based
- Product Oriented
- Service Oriented

CDI Historic Fit

Subsea Contracting – Probably toughest of all niches

- Downstream
- Over-supplied
- High Capital Assets
- People Constrained
- Service Oriented
- Utilization Driven

Many Types of E & P Companies

- Prospect Generators
- Producers
- Explorationists
- Mature Property Producers
- Developers
- Abandonment Specialists

Historical Relationship Between Service Contractor and Producer

Contractors Seek

- Sell a lot of volume
- Improve/Smooth returns
- Avoid risk
- Would love a fair share of value created in reservoir

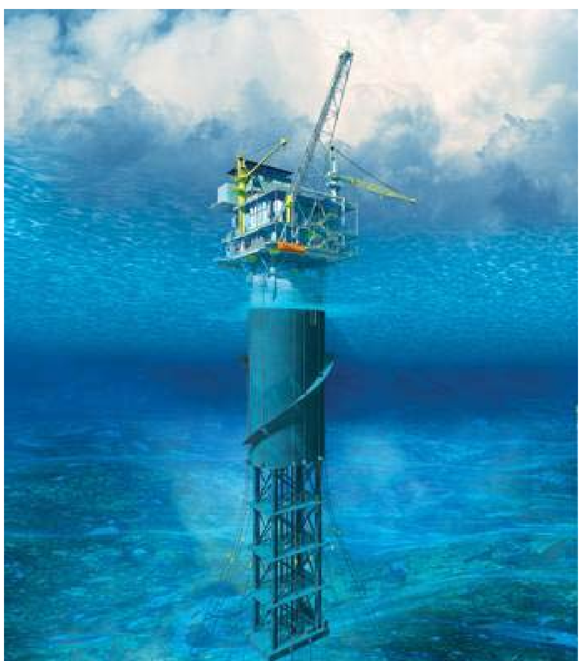
Producers Seek

- Perpetual over-supply of services
- Lower cost
- Transfer of risk
- Retain value created in reservoir

Industry in Transition Needs . . .

- Balance of supply & demand for services
- Equitable allocation of risk & value in reservoir
- Solution for mature & declining reservoirs
- Solution for cost effective development of small reservoirs
- More cost effective approach for deepwater reservoirs

Production Targets



- Mature Fields
- PUDs (focus on deep marginal reservoirs)
- High POS (focus on deep marginal fields)

Services

Disposable Exploration Drilling

Tiebacks Minimal Pipelay

. . . Tracking

. . . Tie-In

Well Intervention (subsea)

Well Service Deployment Services

Well P&A

Development Engineering

Facilities

Brown Field Operating

Field Operating

Abandonment

Reservoir Assessment, and Management

Production Contracting: Reservoir Equity Entry Points

Reservoir Phase	Risk	Weighting	
		Risk	Entry Cost
Exploration	Dry Hole	High	Low
Appraisal	Commerciality	Decreasing	Increasing
Development	Cost/Schedule	Low	High
Operations	Opex	Low	Decreasing
Abandonment	Salvage Cost	High	Low

Production Contracting: Risk Mitigating Services

Reservoir Phase	Risk	Key Cal Dive Services
Exploration	Dry Hole	Disposable Drilling
Appraisal	Commerciality	Disposable Drilling
Development	Cost/Schedule	Reusable Production Facilities Low Cost Pipelay/Burial
Operations	Opex	Rigless Well Intervention Field Operating
Abandonment	Salvage Cost	Rigless Well P/A and Salvage

Production Contracting: Keys to Success

- Lower cost effective culture
- Minimal appraisal
- Minimal engineering
- Early production
- Reusable development assets
- New application of proven technologies
- Production enhancement record
- Abandonment management
- Full cycle smooth cash flow

Cal Dive Business Model: Three Business Segments

Marine Contracting

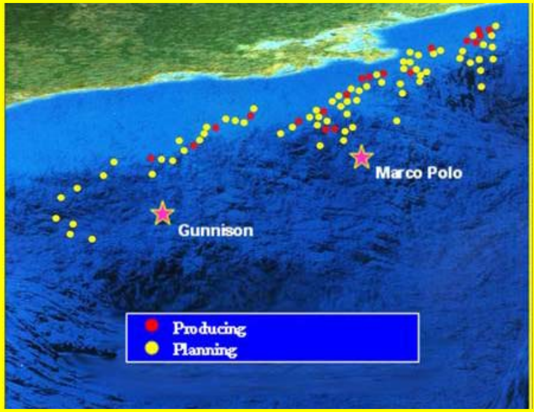
Well Ops

Subsea Construction

Oil & Gas

Mature Properties

Development Properties



Production Facilities

Marco Polo TLP

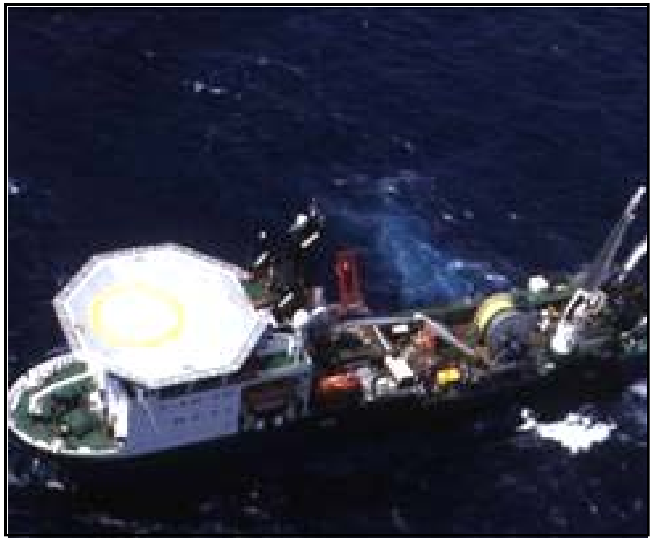
Gunnison Spar

Marine Contracting – 2005 Growth Drivers (1)

Well Operations

- Increasing drill rig utilization and rates
- Increasing number of subsea tree orders and deployments.
- Increased demand in Norwegian North Sea
- Tender for dedicated Norwegian vessel
- Hurricane Ivan generated some short term subsea well abandonment work

Marine Contracting – 2005 Growth Drivers (2)



Subsea Construction

- Increasing volume of tie back reservoir projects in deepwater
- Increasing activity levels in international areas
- Impact of $ / Euro exchange rate on foreign competition
- Increasing volume of pipeline burial projects
- Increased levels of natural gas drilling in GOM Shelf
- Financial weakness of several shallow water competitors

Oil and Gas Production: 2005 Growth Drivers

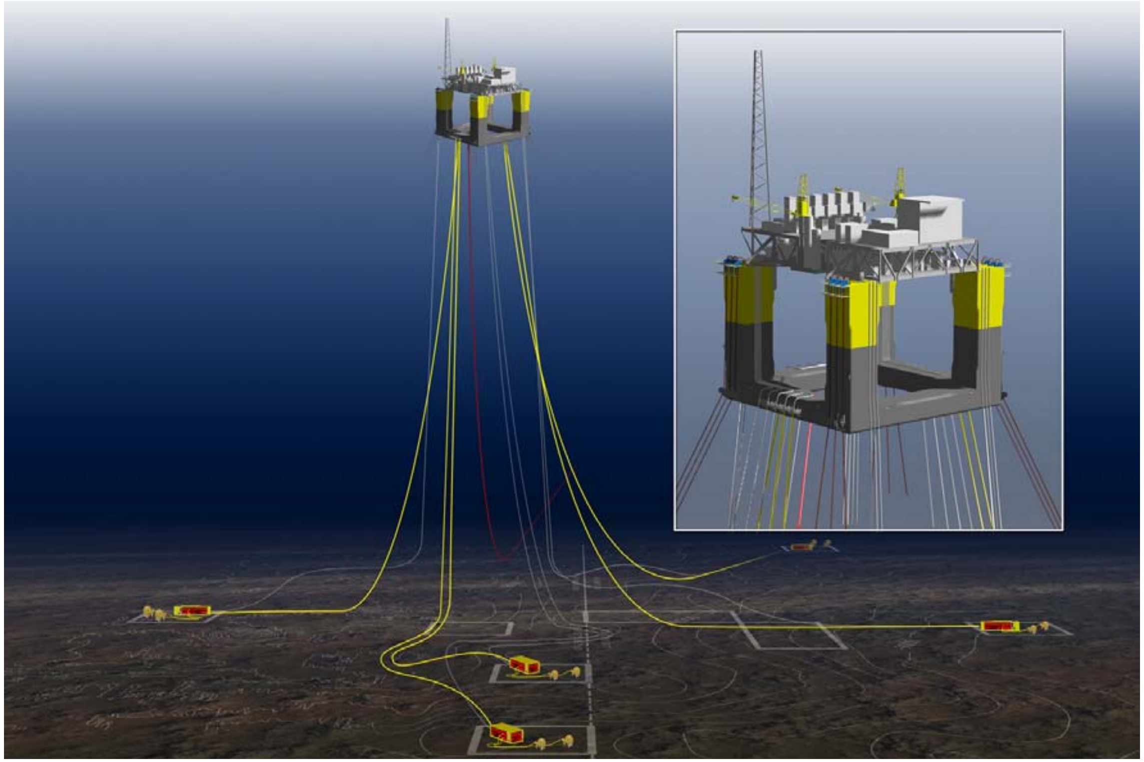
- Increasing number of PUD opportunities as HUB facilities are deployed in Gulf of Mexico (GOM)
- Opportunities for mature property deals possible as several independent E&P companies have divestment plans.
- International areas opening up for our model e.g. North Sea
- Reserve enhancement on existing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

Production Facilities: Outlook

Marco Polo

- Jointly owned (50%) with Enterprise P.P.
- Commenced production in mid-2004 from *Marco Polo* reservoir.
- K2/K2 North will be brought on stream during 2005
- Full year of production from all three reservoirs will further boost to earnings in 2006

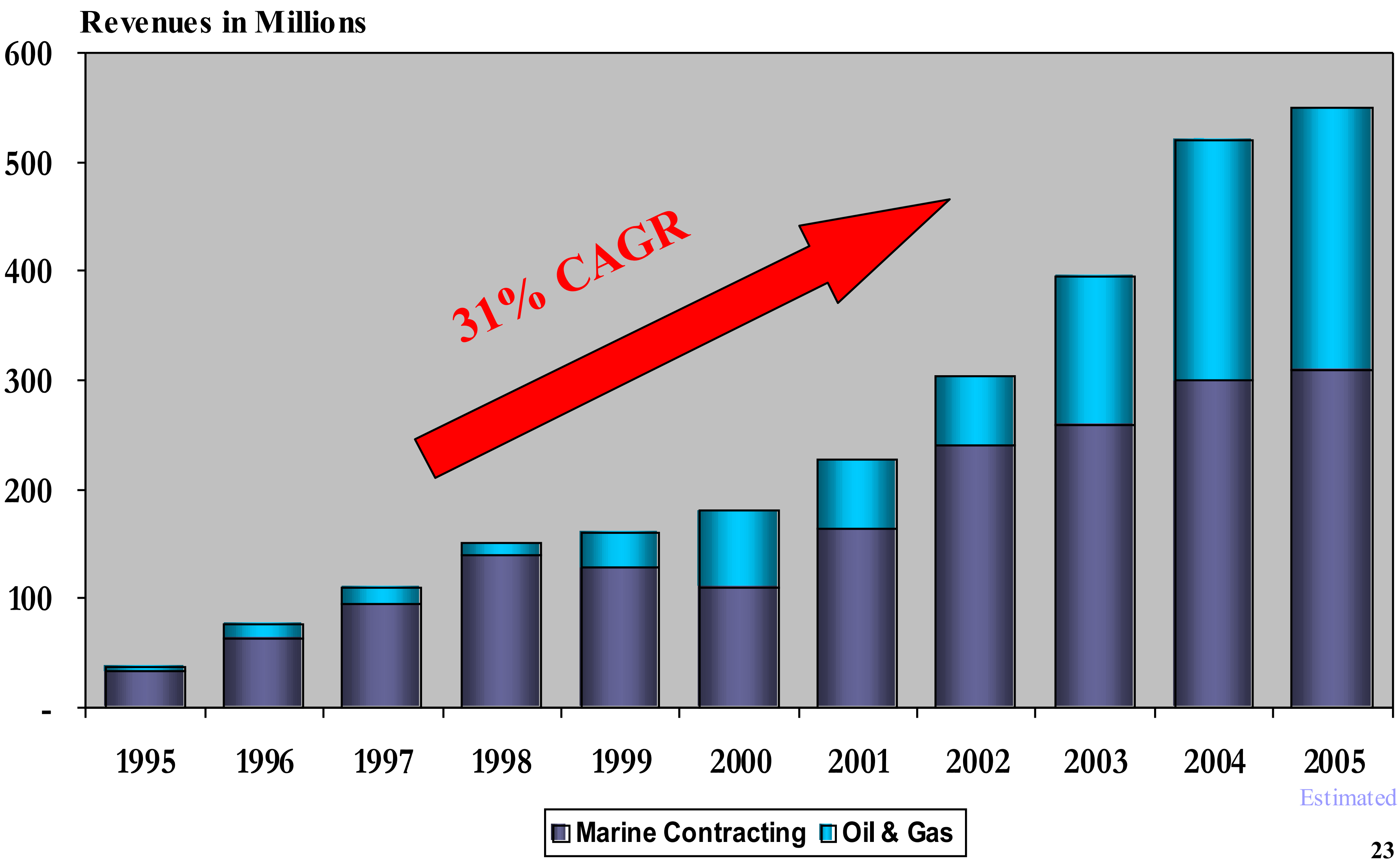
Production Facilities: Outlook



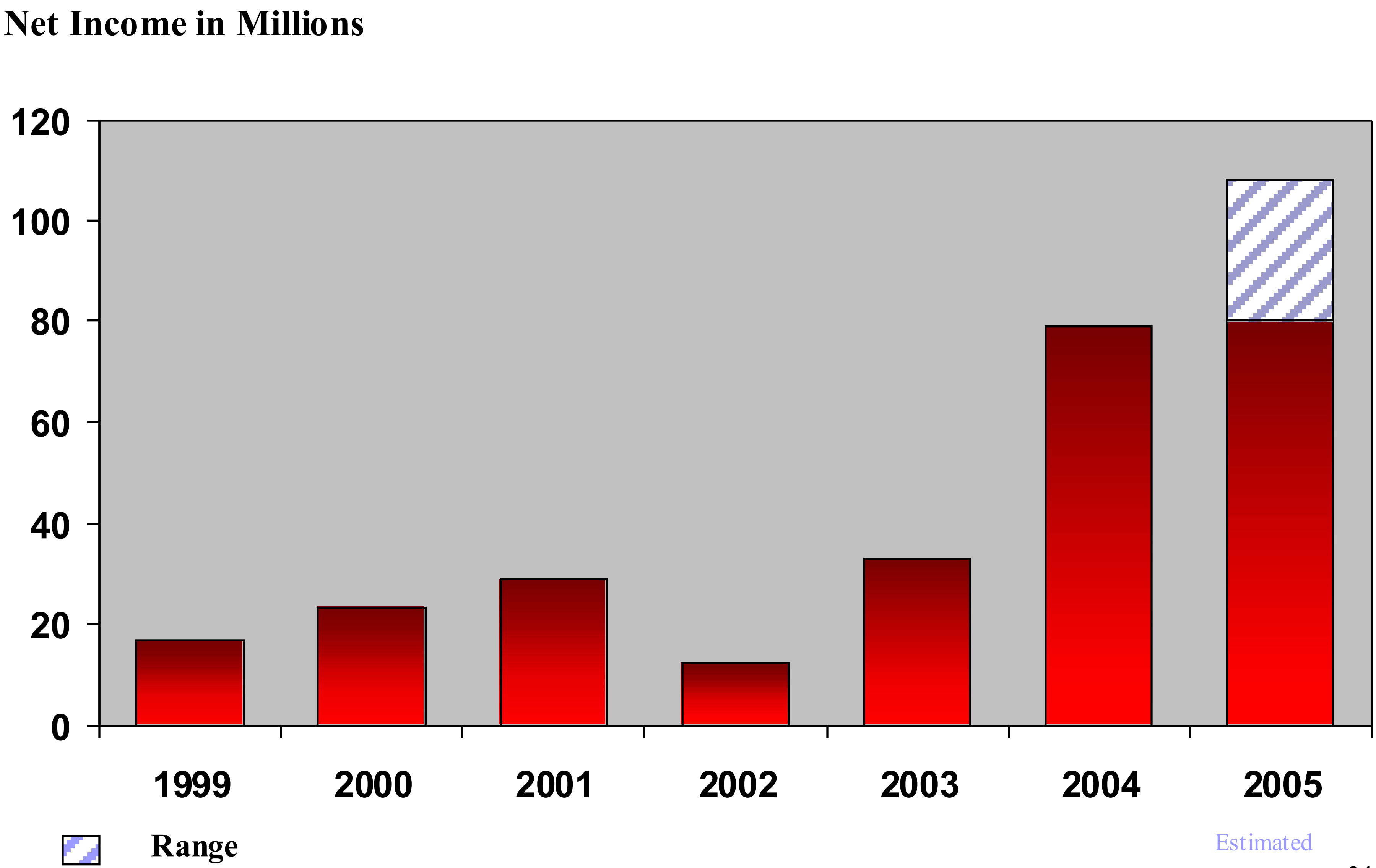
Independence HUB

- Jointly owned (20%) with Enterprise P.P.
- Project is in build phase and will be deployed in MC 920
- Mechanical completion due in late 2006
- First production expected in early 2007
- We see good opportunities for both associated construction work and PUD acquisitions in the surrounding area.

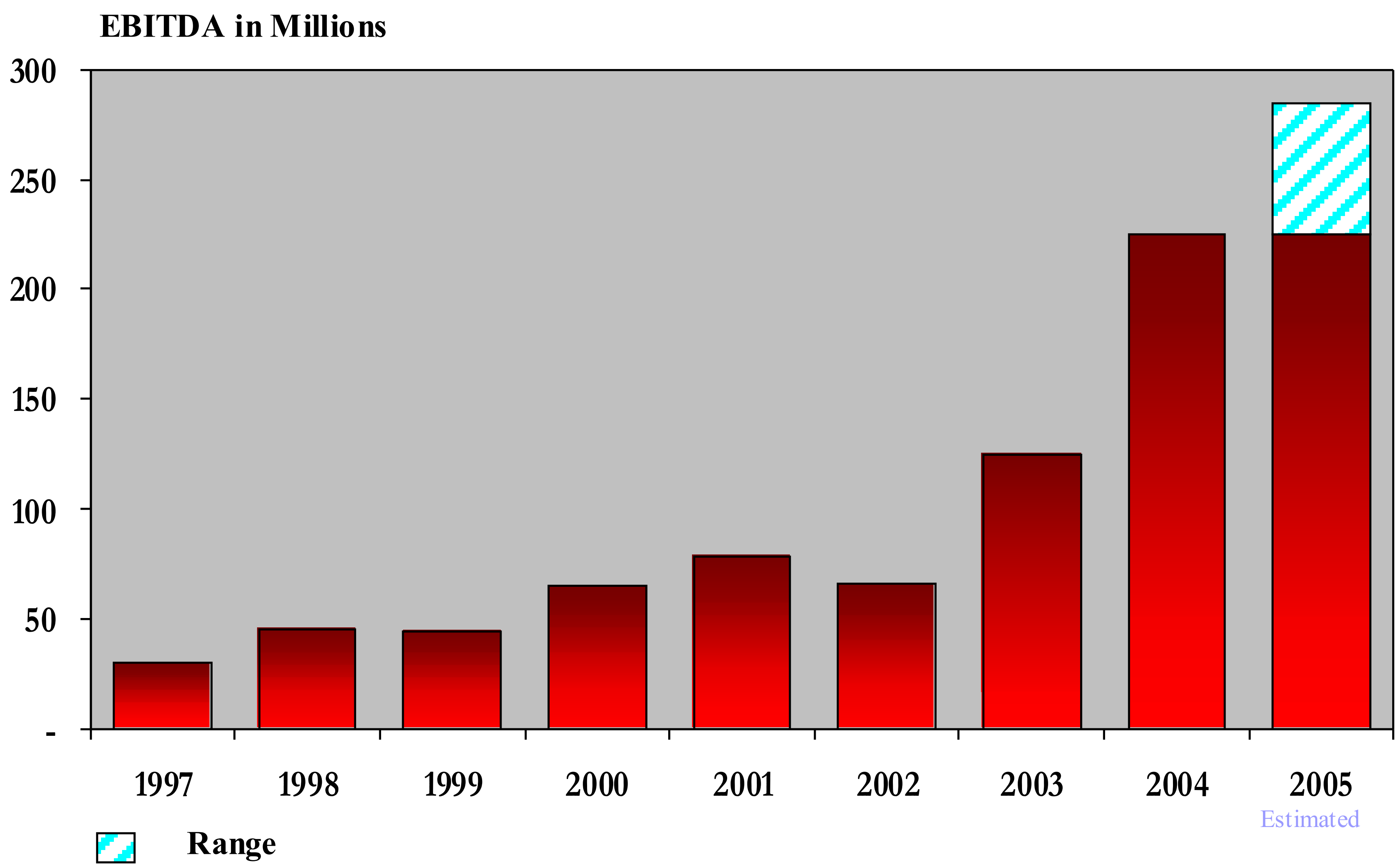
Significant Top Line Growth



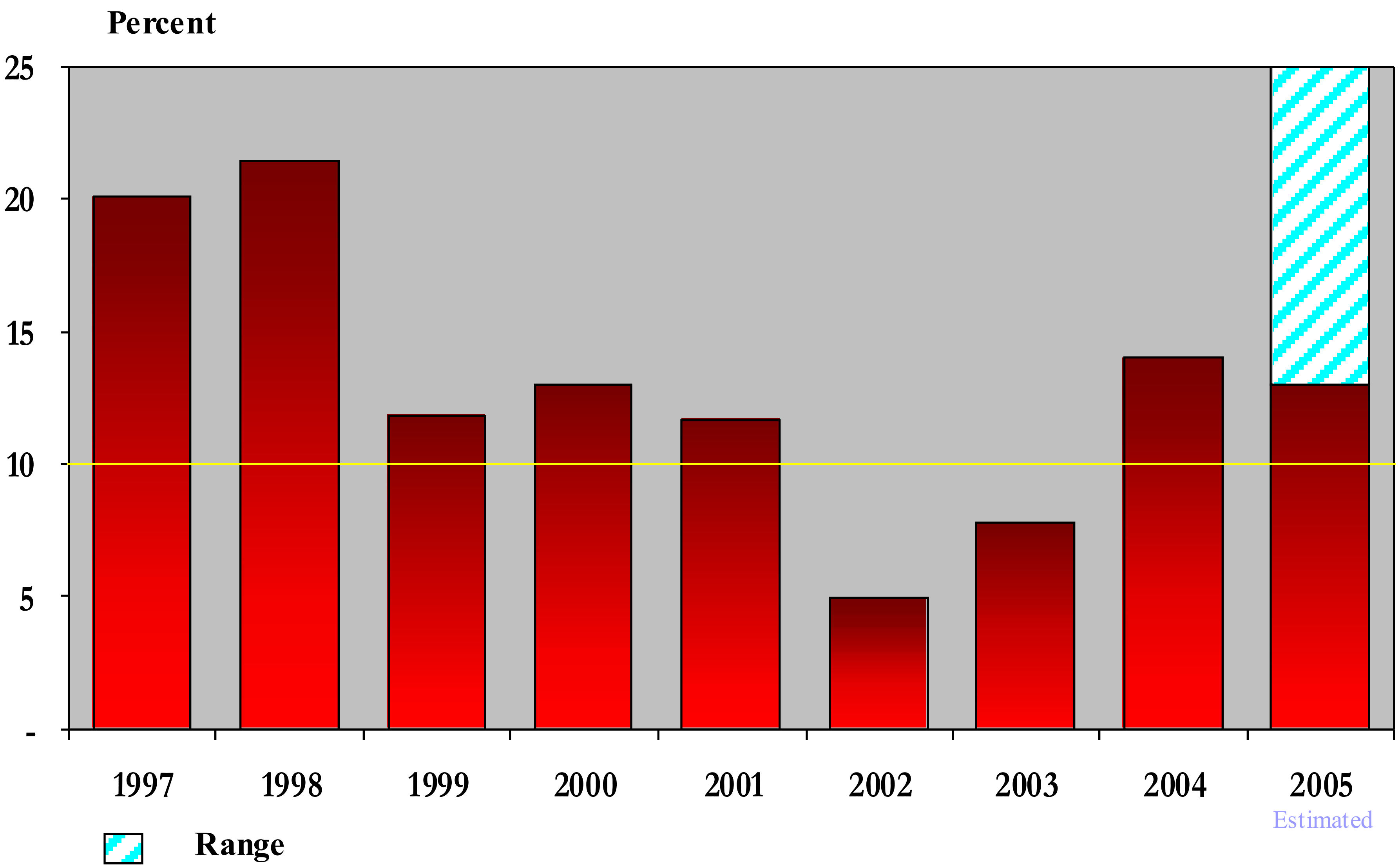
Record Earnings in 2004 and 2005



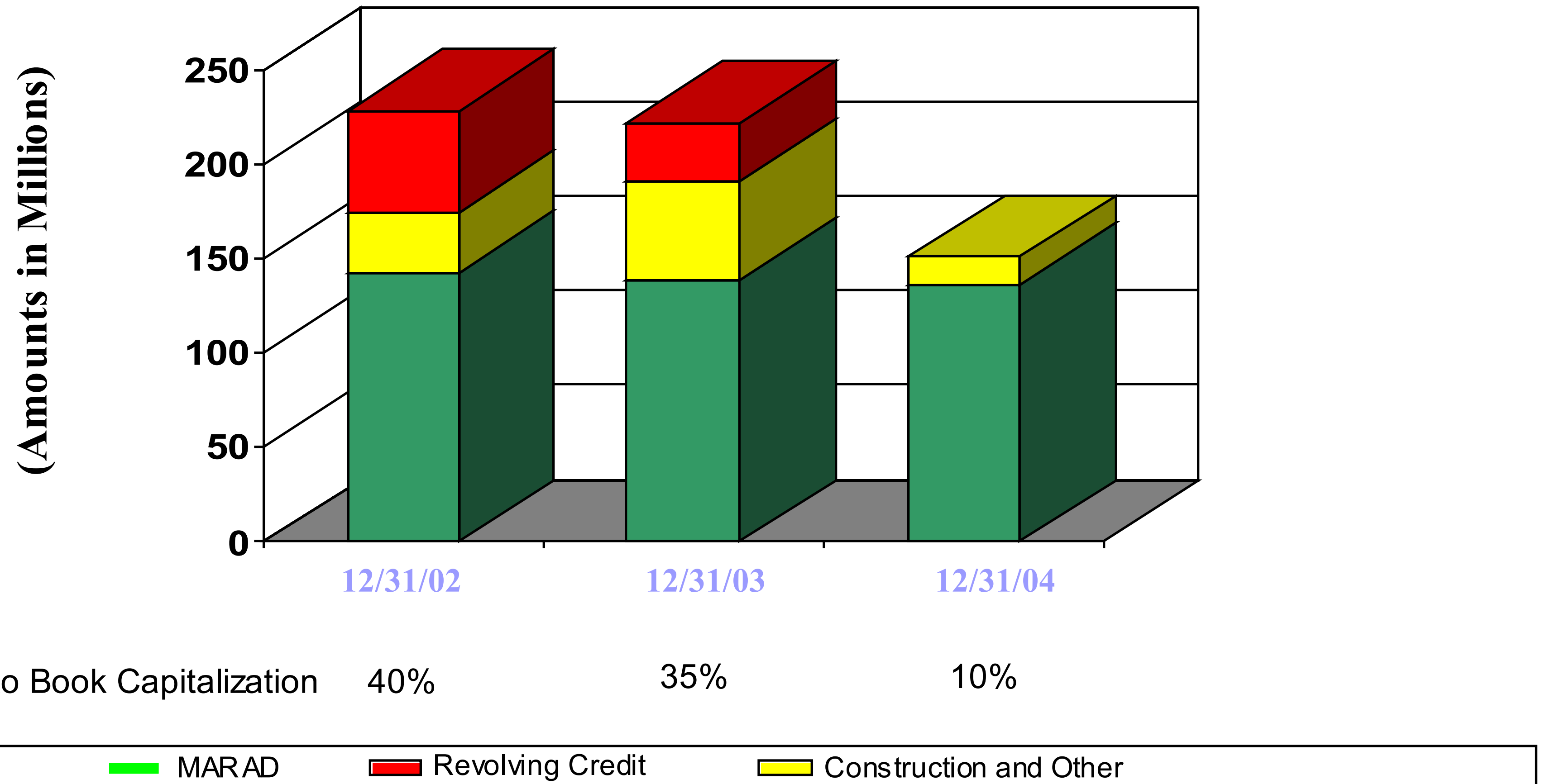
Significant Cash Generation



CDI Goal: 10% - 15% ROCI



Long Term Debt



Net Debt to Book Capitalization	40%	35%	10%

Convertible Notes

- Total Principal Amount: $300 million
- Coupon: 3.25%
- Maturity: 20 years, Callable after 7 years, Puttable at end of 7, 10 and 15 years
- Conversion Price: $64.27
- Net Share Settlement Election: Cal Dive will settle the conversion value by paying the Principle amount in cash and delivering shares for value above the conversion price, if any.
- Dilution Impact: None initially - - only above $64.27 per share (Example: At $100 per share, 4% dilution).

2004 Report Card

Goals	Status
Marine Contracting	
➢ 2% Margin improvement	√
➢ Reduce Direct Cost $10 million	√
Oil & Gas	
➢ 40 BCFe of Production	√
➢ PUD acquisition in GOM	√
➢ Mature production acquisition	X
Production Facilities	
➢ One new Gateway deal	√
Financial	
➢ Flexible credit structure	√
➢ No equity dilution	√
➢ Earnings > $1.30/Share	√
Safety	
➢ TRIR below 2:00	√

2005 Objectives

Marine Contracting

- Revenues: $300 – 330 million
- Margins: 13% – 15%

Oil and Gas

- 40 – 45 BCFe of production
- PUD acquisition
- Mature property acquisition

Production Facilities

- Equity earnings: $22 – 27 million
- Start up of production from K2/K2N
- Identify and progress next opportunity

Financial

- Earnings in range $2.00 - $2.70/share
- No equity dilution

Safety

- TRIR below 1.8