

**Cal Dive International
Sidoti & Company
Palm Beach, Florida
January 18, 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, 2003, 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. Marine Contracting
3. Oil and Gas Production
4. Production Facilities
5. Financial
6. Report Cards

Cal Dive Business Model: Three Business Segments

Marine Contracting

Well Ops



Subsea Construction

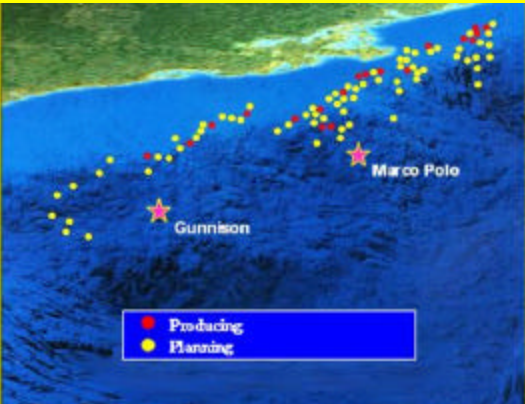


Oil & Gas

Mature Properties



PUDS (incl. Gunnison)



Production Facilities

Marco Polo TLP



Gunnison Spar

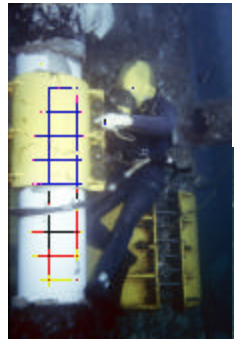


Evolution of CDI Model

Marine Contracting

Oil & Gas

Production Facilities



1964



1992



2001

We Obtain construction/IRM/Abandonment and well operations utilization for our marine assets by:

- **Providing those services directly to the market place**
 - **Acquiring mature oil and gas fields**
 - **Acquiring/partnering on PUD developments**
- **Providing 'Hub' Production Facilities with tie back reservoir potential**

Countercyclical Effect of Segments

EBITDA in Millions

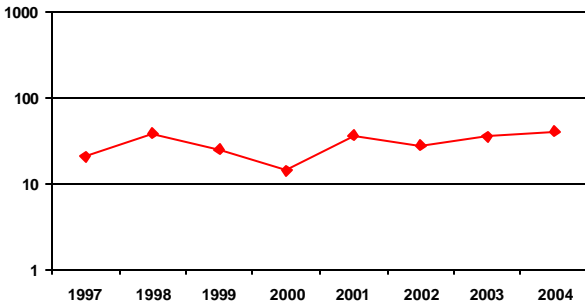
Marine Contracting

+

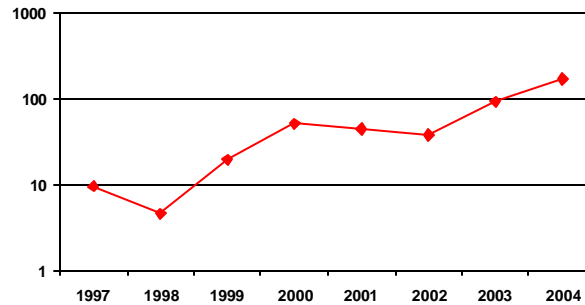
Oil & Gas

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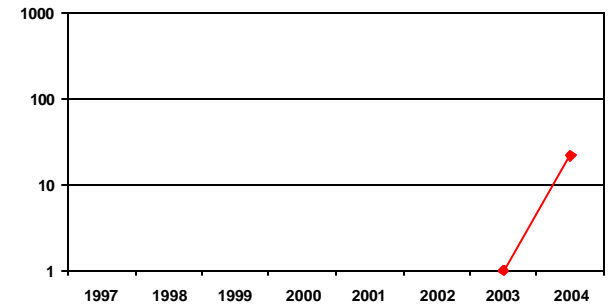
Production Facilities



Est.



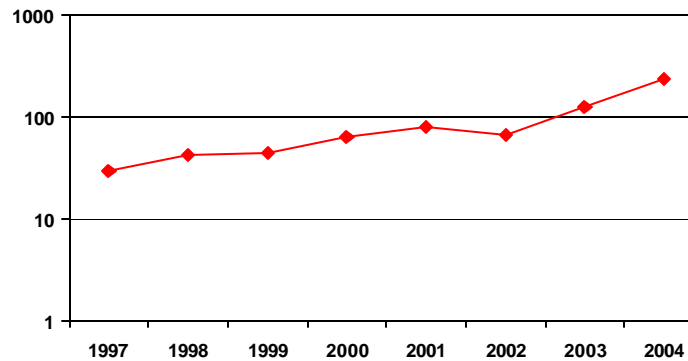
Est.



Est.

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Production Contracting



Est.

\$800 Million Investment Program Completed

Marine Contracting



\$450 Million

- Q4000
- Robotics Capability
- Well Ops Business in North Sea
- Tie-back pipelay capability

Oil & Gas



\$225 Million

- Interests in Mature offshore properties
- Investments in Gunnison and other PUDS

Production Facilities

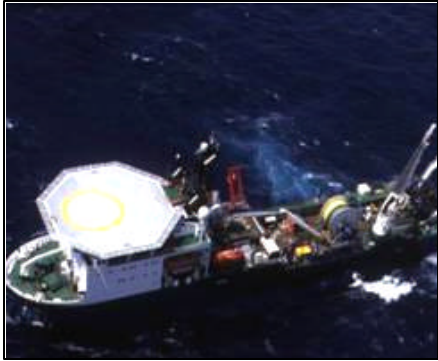


\$125 Million

- 50% Stake in Marco Polo Platform

CDI: Marine Contracting: Strategic Objective

Deepwater Contracting



Well Operations

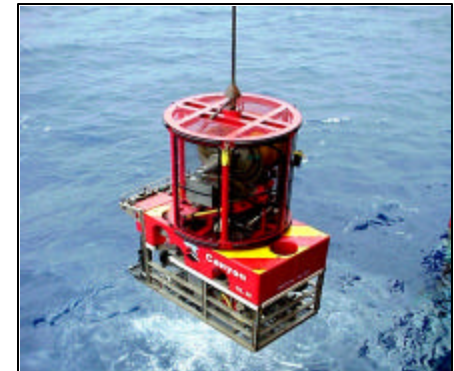


Earn a Superior Financial Return, Relative to other Marine Contractors, through a mix of internal and external work and by a focus on value added assets and services e.g. Well Operations and Pipe Burial

Shelf (OCS) Contracting



Robotics



Marine Contracting – 2005 Growth Drivers (1)



- 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
- Potential transfer of *Q4000* for North Sea season

Marine Contracting – 2005 Growth Drivers (2)



- Increasing volume of tie back reservoir projects
- 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

Oil and Gas Production Strategic Objective



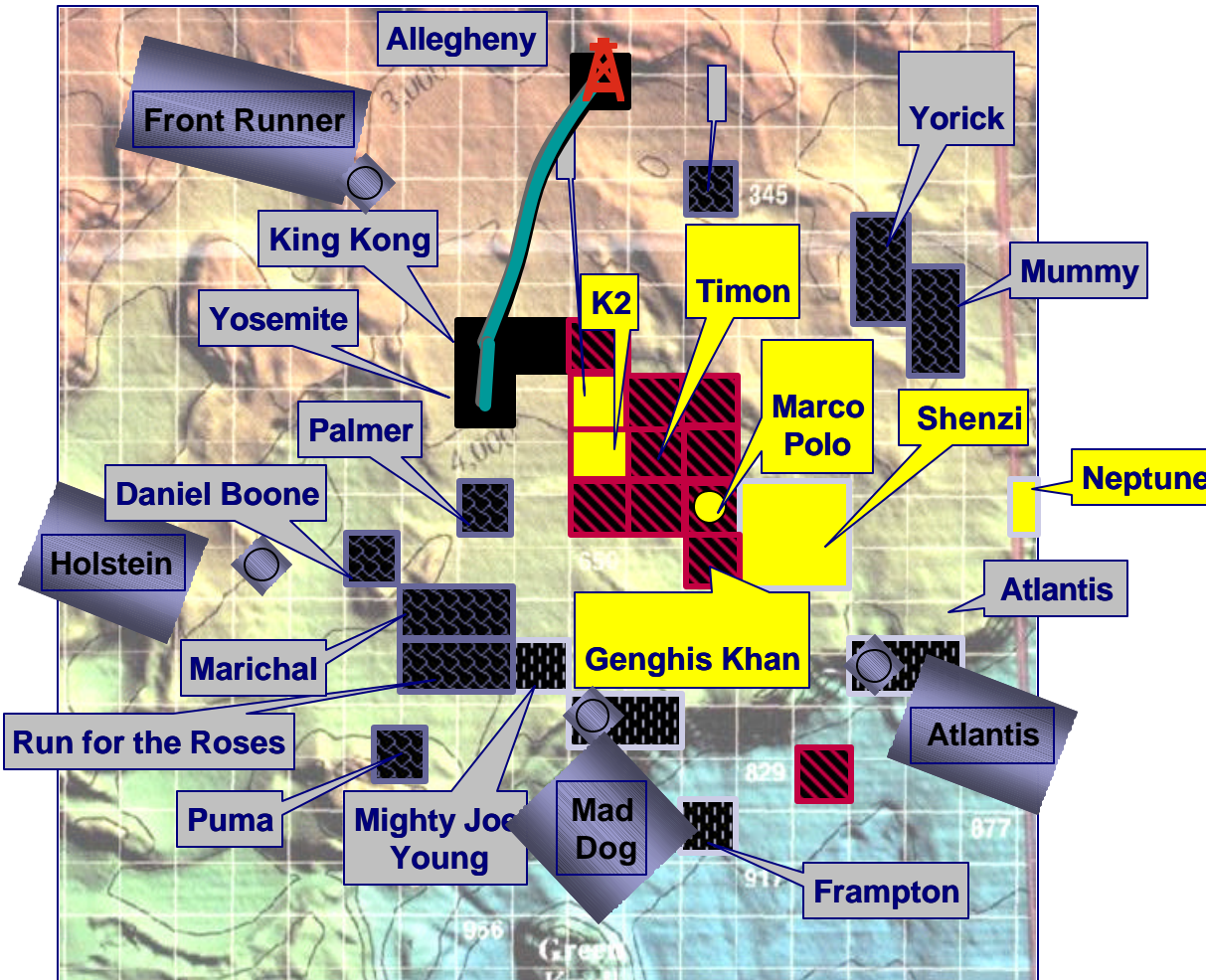
Earn a superior financial return, relative to E&P companies, from the cost effective exploitation of both mature and proven/undeveloped (PUD) reservoirs

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 if commodity prices moderate
- International areas opening up from our model e.g. North Sea
- Reserve enhancement on existing properties
- Participation in “High Probability” exploration Prospects

Production Facilities: Strategic Objective



Earn a superior return from a blend of:

- Demand charges and tariffs for the use of the facilities
- ERT participation in surrounding tie-back reservoirs
- Marine Contracting participation in the development, maintenance and abandonment of facilities

Production Facilities: Outlook

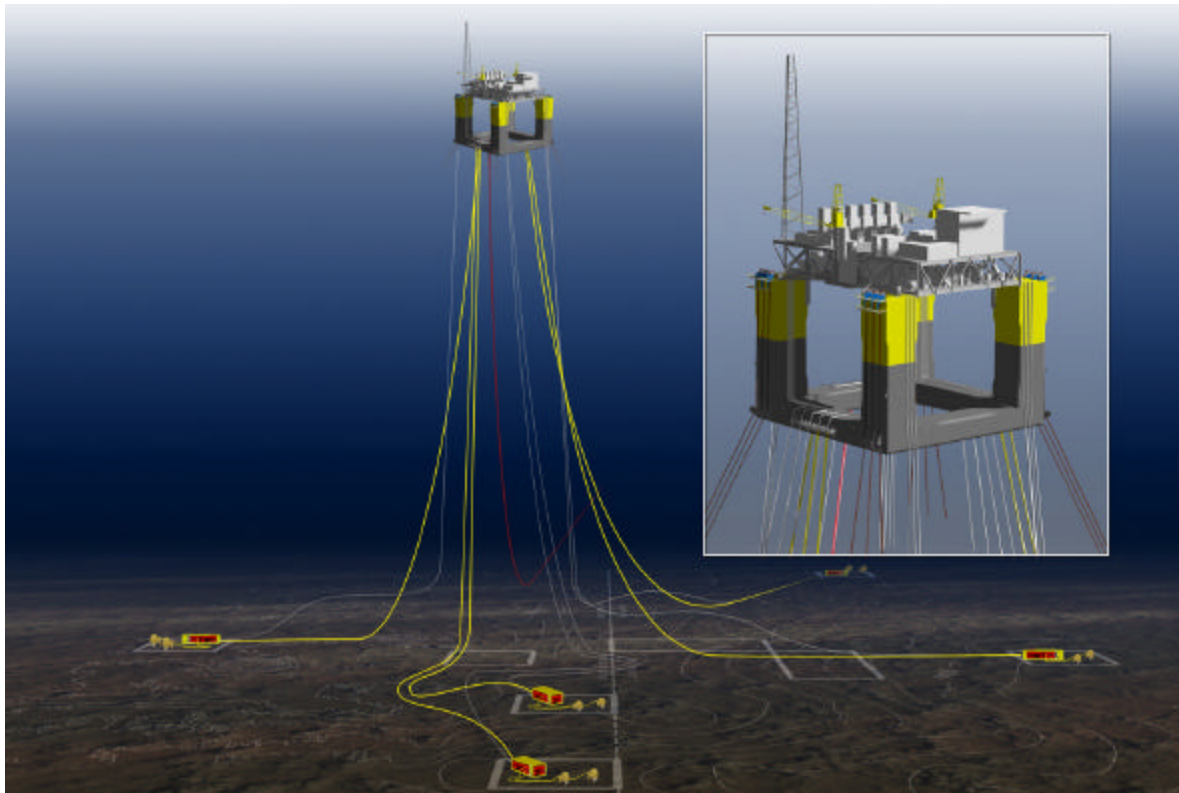


Marco Polo

- 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 with further boost to earnings in 2006

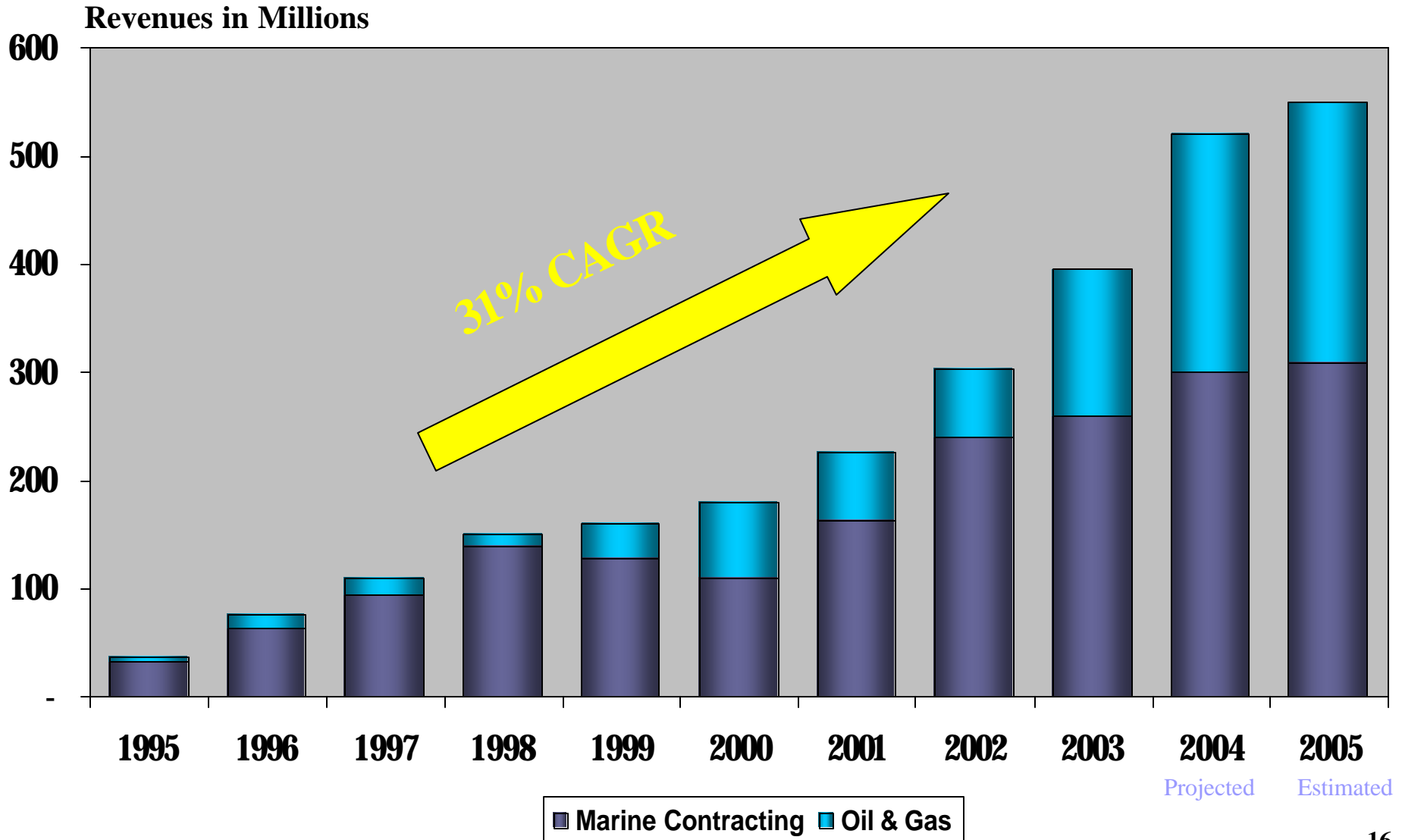
Production Facilities: Outlook

Independence HUB



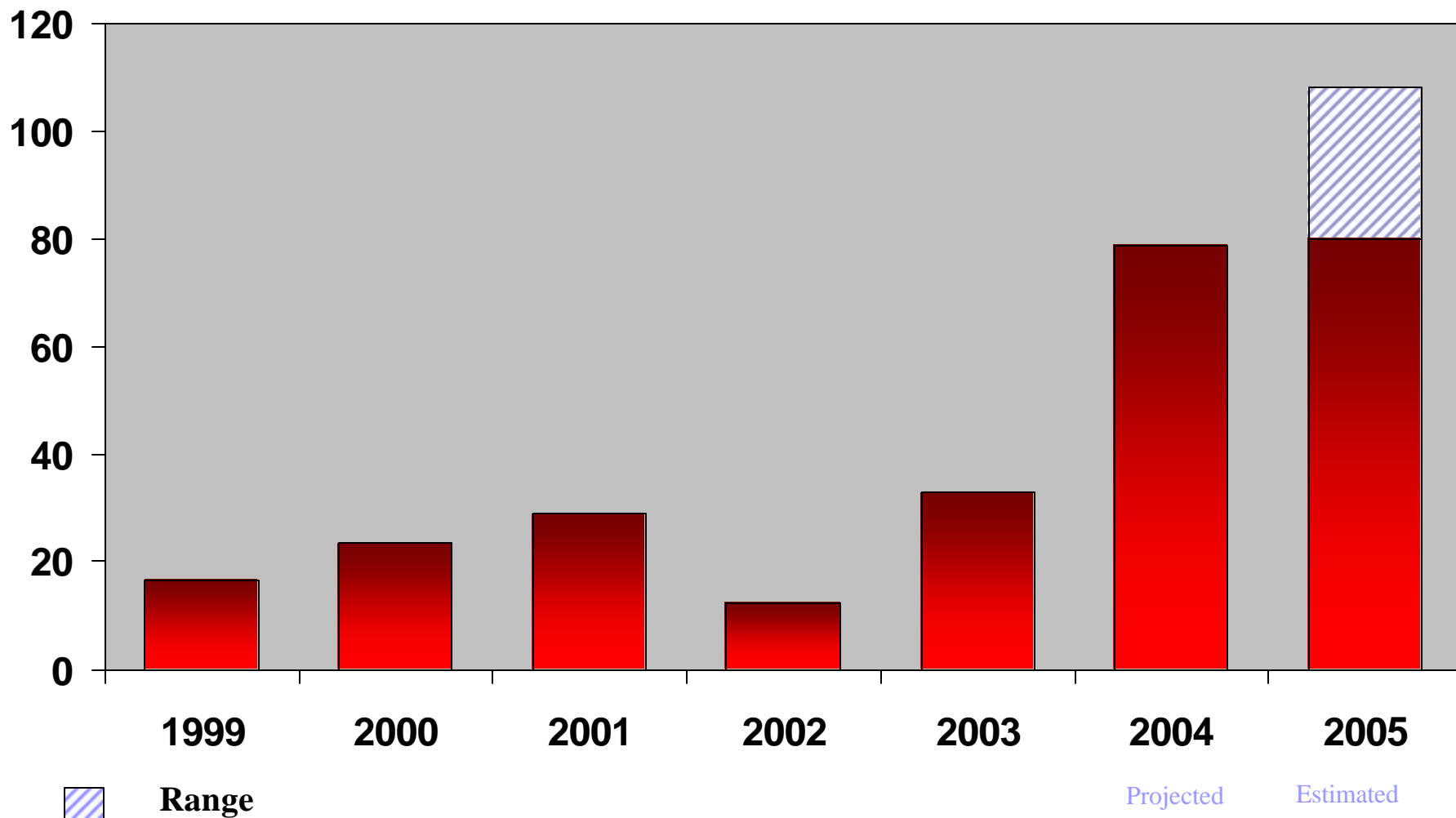
- Jointly owned (20%) with Enterprise P.P.
- Project is in build phase
- Mechanical completion due in late 2006
- First production expected in early 2007

Significant Top Line Growth



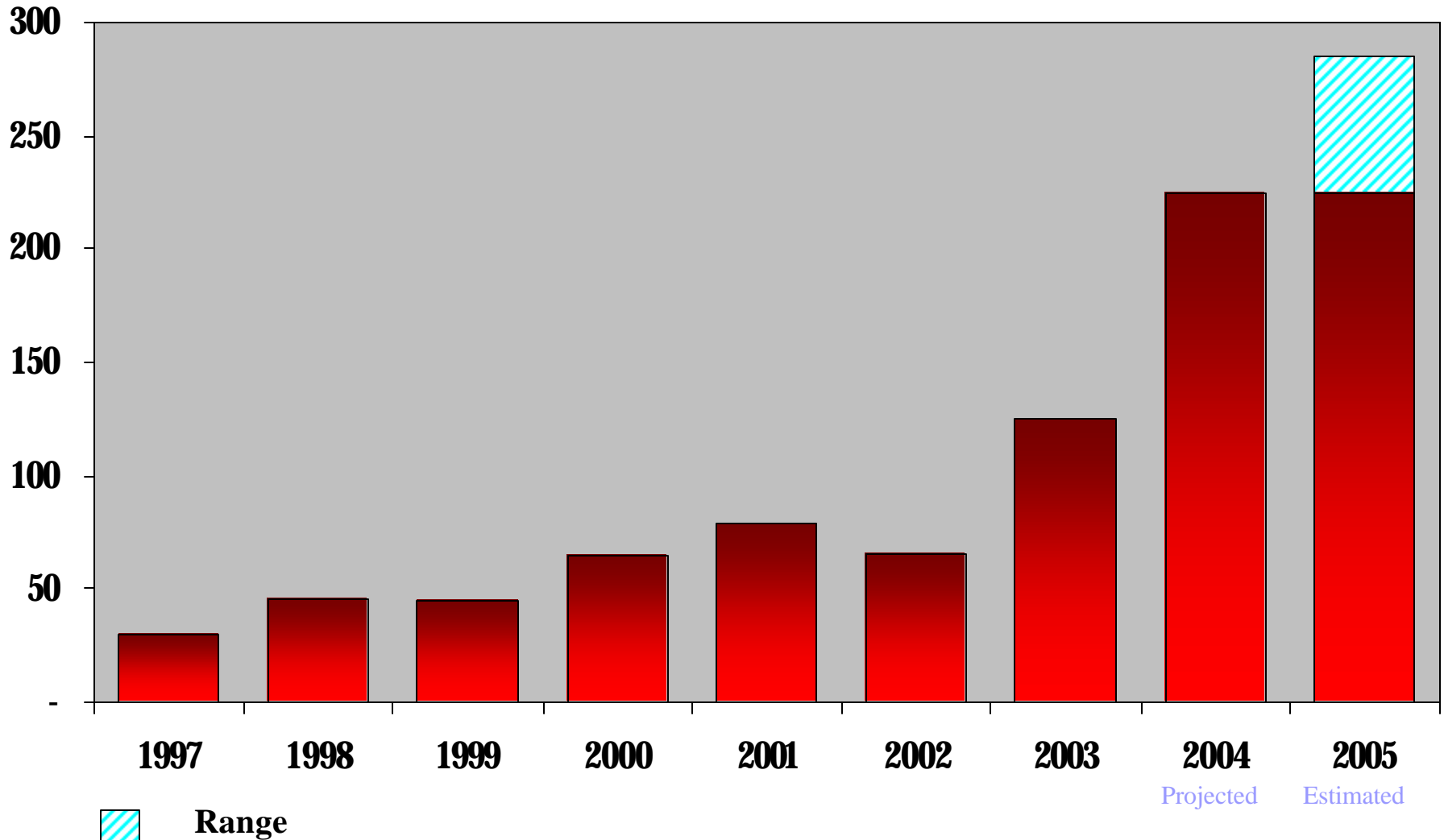
Record Earnings in 2004 and 2005

Net Income in Millions



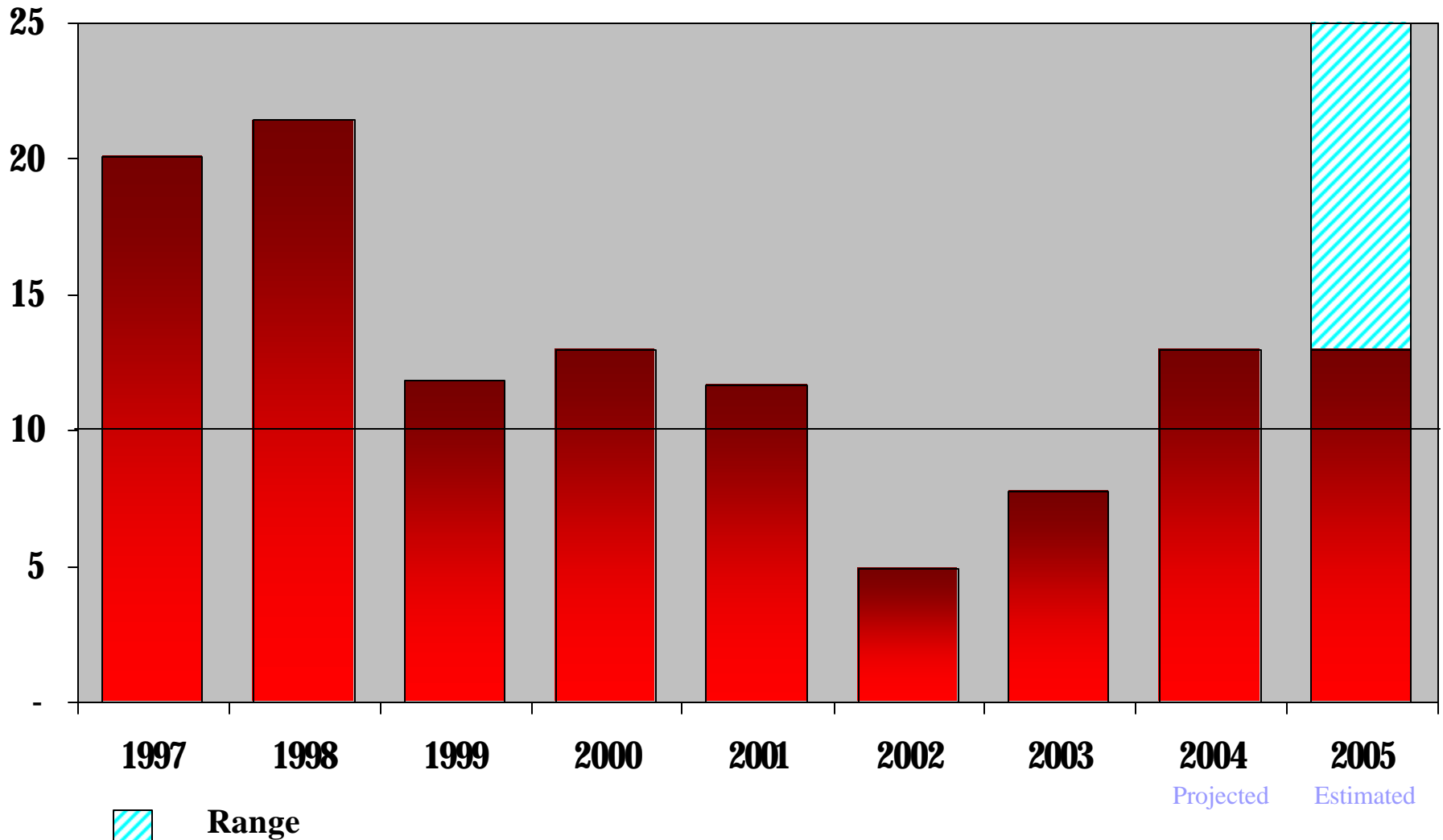
Significant Cash Generation

EBITDA in Millions

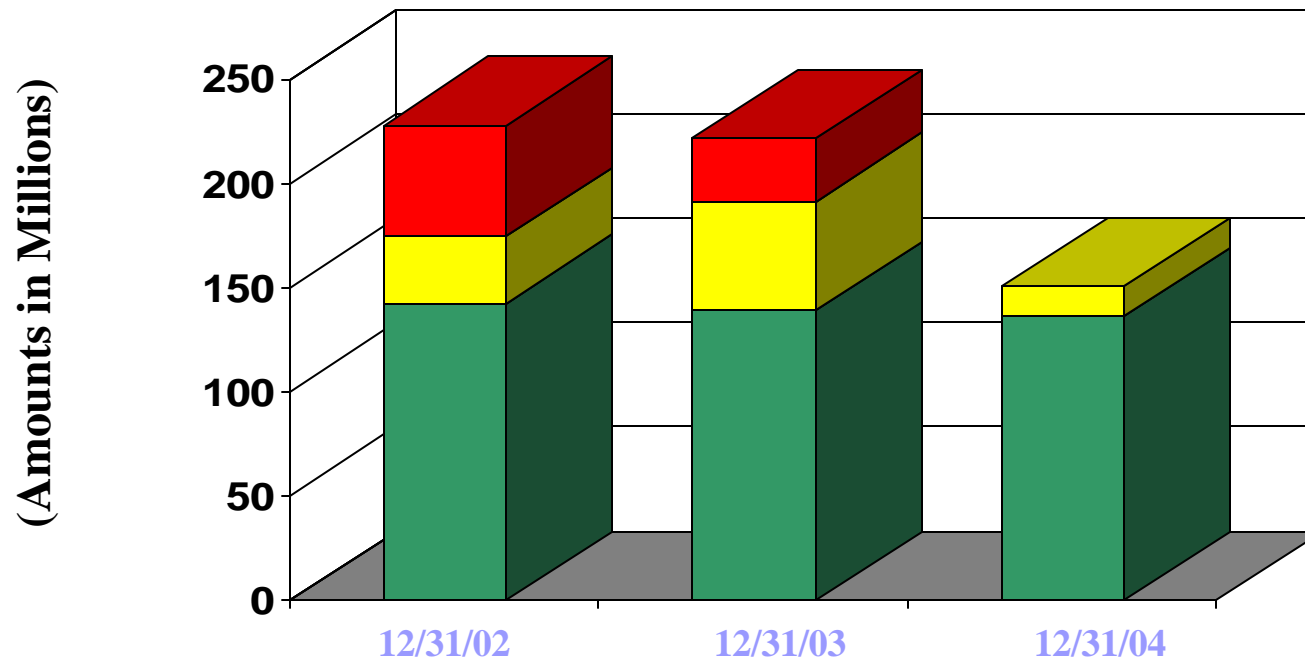


CDI Goal: 10% - 15% ROCI

Percent



Long Term Debt



Net Debt to Book Capitalization

40%

35%

12%

MARAD

Revolving Credit

Construction and Other

2004 Report Card



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

2005 Objectives



Goals

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