Third Quarter 2009
Earnings Conference Call

October 29, 2009

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All such 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 statements concerning developments, performance or industry rankings; and any statements of assumptions underlying any of the foregoing. Although we believe that the expectations set forth in these forward-looking statements are reasonable, they do involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. 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 ended December 31, 2008 and subsequent quarterly reports on Form 10-Q. You should not place undue reliance on these forward-looking statements which speak only as of the date of this presentation and the associated press release. We assume no obligation or duty and do not intend to update these forward-looking statements except as required by the securities laws.

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Statements of proved reserves are only estimates and may be imprecise. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include not only proved reserves but also other categories of reserves that the SEC's guidelines strictly prohibit the Company from including in filings with the SEC. Investors are urged to consider closely the disclosure in the Company's 2008 Form 10-K.

Presentation Outline

Well Enhancer helideck

Executive Summary

($ in millions, except per share data)	Quarter Ended 9/30/2009 (A)	Quarter Ended 9/30/2008	Quarter Ended 6/30/2009 (A)	Nine Months Ended 9/30/2009 (A)	Nine Months Ended 9/30/2008
Revenues	**$ 216**	**$ 608**	**$ 495**	**$ 1,282**	**$ 1,580**
Gross Profit:	5	208	201	367	536
Operating	2%	34%	40%	29%	34%
Oil & Gas Impairments/ARO Increases	(1)	(7)	(63)	(64)	(24)
Exploration Expense	(1)	(2)	(2)	(3)	(5)
Total	$ 3	$ 199	$ 136	$ 300	$ 507
Net Income	**$ 4**	**$ 59**	**$ 100**	**$ 158**	**$ 222**
Diluted Earnings Per Share	**$ 0.04**	**$ 0.63**	**$ 0.94**	**$ 1.48**	**$ 2.34**
Adjusted EBITDAX (B)(C)					
Contracting Services	$ 28	$ 79	$ 41	$ 121	$ 177
Oil & Gas	12	92	108	314	361
Elimination	(2)	(12)	(1)	(3)	(18)
Adjusted EBITDAX	**$ 38**	**$ 159**	**$ 148**	**$ 432**	**$ 520**

(A) Results of Cal Dive, our former Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%; thereafter, our remaining interest was accounted for under the equity method of accounting until September 23, 2009, when we reduced our holdings with the sale of the substantial majority of our remaining interest in Cal Dive. Second quarter revenues from our former Shelf Contracting business totaled $197.7 million.

(B) See non-GAAP reconciliation on slides 28-29.

(C) Excludes Cal Dive contribution in all periods presented.

Executive Summary

Third quarter results reflect the following matters on a pre-tax basis:

- $17.9 million gain on the sale of 23.2 million shares of Cal Dive stock
- $7.1 million of incremental expense recorded as a result of the Company’s weather derivative contract
    - Expense concentrated in Q3 2009 to coincide with hurricane season vs. straight line expense

The after-tax effect of the above two items on EPS totaled $0.07 per diluted share.

- Q3 results excluded realized hedge gains of approximately $25 million for natural gas hedge mark-to-market adjustments previously recognized as unrealized gains in Q1 and Q2 of 2009

Executive Summary (continued)

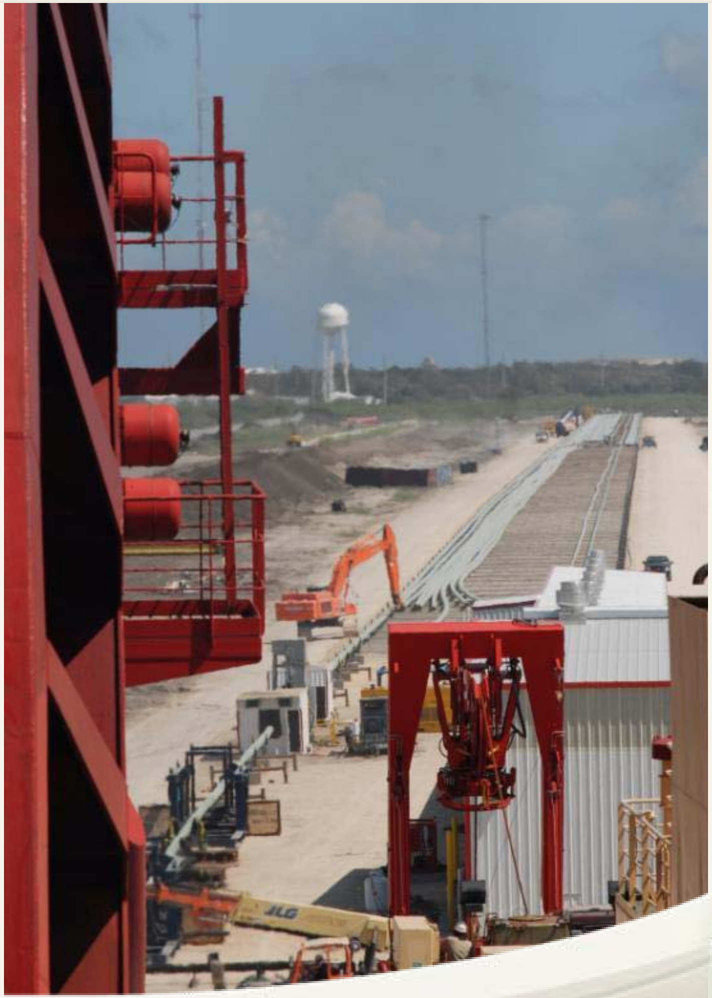
- Net debt balance decreased by $853 million year-to-date
- Oil and gas production totaled 9.8 Bcfe for Q3 2009 versus 12.4 Bcfe in Q2 2009
  - Avg realized price for oil $68.86 / bbl ($72.29 / bbl in Q2 2009), including effect of settled hedges
  - Avg realized price for gas $8.02 / Mcf ($7.62 / Mcf in Q2 2009), including the effect of settled hedges

Helix Outlook

Helix Producer I topside module installation progress at Kiewit Offshore Services fabrication yard

2009 Outlook

- Contracting Services demand in 2H 2009 has softened, as expected
- *Express* dry-dock, transit and utilization on Danny pipeline is impacting external revenues
- Capital expenditures of approximately $340 to $360 million for 2009, $209 million spent year-to-date
  - $205 million relates to completion of three major vessel projects (*Well Enhancer, Caesar* and *Helix Producer I*)
  - $55 million relates to development of Danny and Phoenix oil fields
- Improved liquidity and debt levels (see slide 11)



***Express* spooling pipe for ERT Danny project**

2009 Outlook (continued)

Oil and Gas

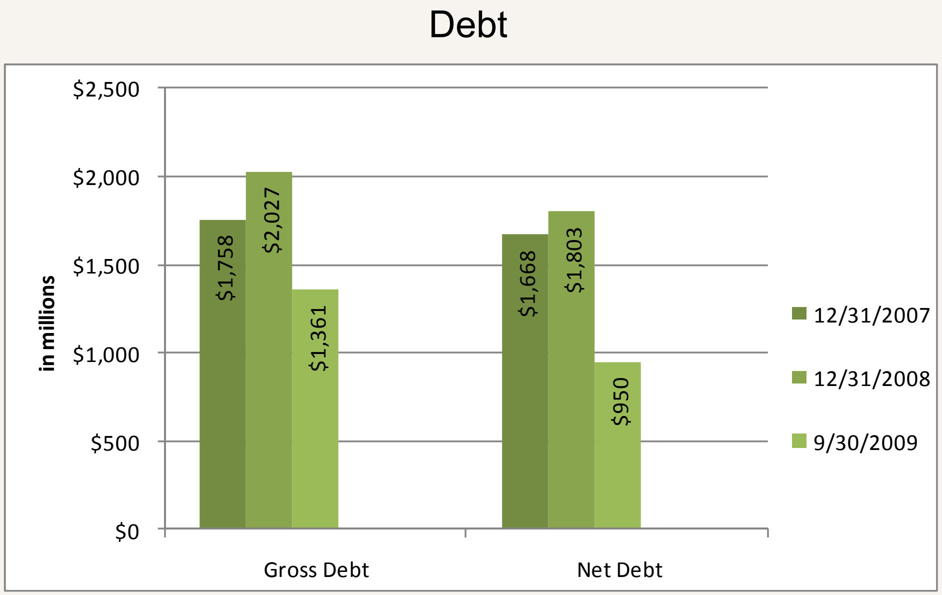
- Production range: 43 - 47 Bcfe
- Oil and gas prices
  - Without hedges: $4.37 /mcfe; $66.41 /bbl
  - With realized hedges and mark-to-market adjustments (gas only): $7.45 /mcfe; $70.91 /bbl

HPI pipe racks connecting production modules to buoy system

Liquidity and Capital Resources

Well Enhancer and Seawell in Aberdeen, Scotland

Significant Balance Sheet Improvements



Liquidity* of $781 million at 9/30/09

** Defined as available revolver capacity plus cash*

Liquidity and Capital Resources

- Company remains focused on its efforts to monetize non-core assets and businesses
- Completed (≈ $600 million pre-tax):
  - Oil and gas assets
    - Bass Lite sale December 08 & January 09 ($49 million)
    - EC 316 sale in February 09 ($18 million)
  - Cal Dive
    - Sold a total of 15.2 million shares of Cal Dive common stock to Cal Dive in January and June 2009 for aggregate proceeds of $100 million
    - Sold 45.8 million Cal Dive shares in secondary offerings for proceeds of ≈ $405 million (net of offering costs) in June and September 2009
  - Sold Helix RDS for $25 million in April 2009

Company will continue to seek a sale of its shelf oil and gas properties

Liquidity and Capital Resources

Key Credit Facility Covenants

Covenant	Test	Explanation
Collateral Coverage Ratio	> 1.75 : 1	Basket of collateral to Senior Secured Debt
Fixed Charge Coverage Ratio	> 2.75 : 1	Consolidated EBITDA to consolidated interest charges
Consolidated Leverage Ratio	< 3.5 : 1	Consolidated EBITDA to consolidated debt

Company is in compliance as of 9/30/2009, and based on current forecasts expects compliance at December 31, 2009.

Liquidity and Capital Resources

Credit Facilities, Commitments and Amortization

– **$435 Million Revolving Credit Facility** – UNDRAWN.
  - Facility extended to November 2012.
  - In July 2011, commitments reduced to $407 million.
  - $50 million of LCs in place.

– **$416 Million Term Loan B** – Committed facility through June 2013. $4.3 million principal payments annually.

– **$550 Million High Yield Notes** – Interest only until maturity (January 2016) or called by Helix. First Helix call date is January 2012.

– **$300 Million Convertible Notes** – Interest only until put by noteholders or called by Helix. First put/call date is December 2012, although noteholders have the right to convert prior to that date if certain stock price triggers are met ($38.56).

– **$119 Million MARAD** – Original 25 year term; matures February 2027. $4.4 million principal payments annually.

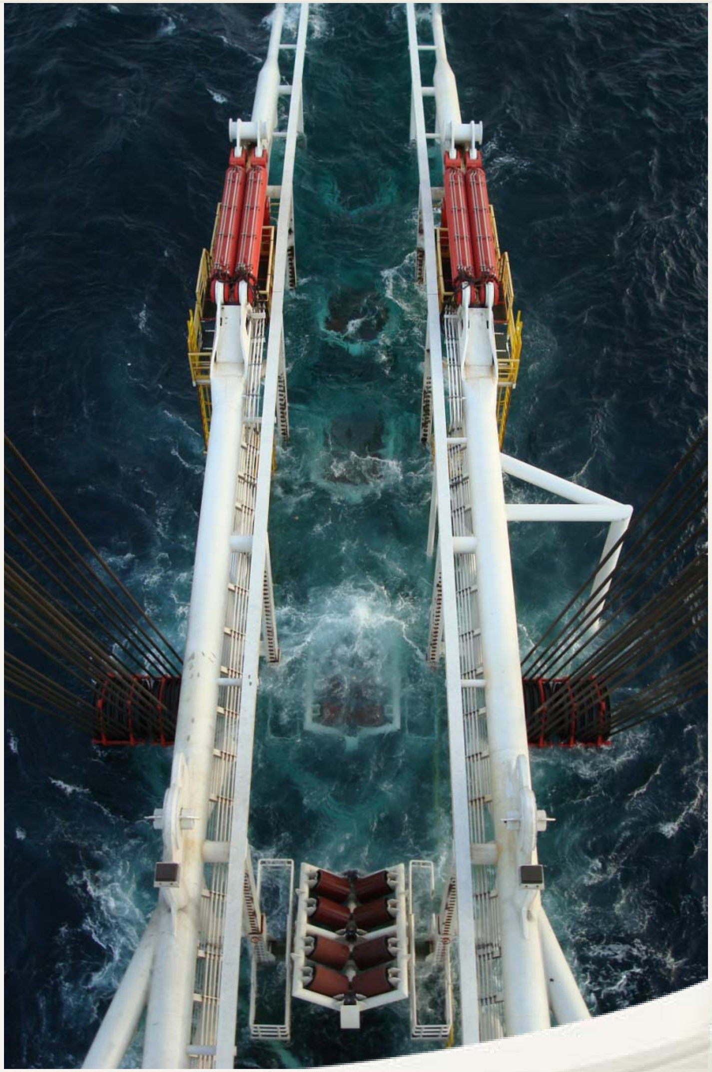
HELIX
ENERGY SOLUTIONS GROUP

Operations Highlights

Contracting Services

Subsea Construction

- Completed the offshore work on the Reliance KGD6 Project in the Bay of Bengal
- *Express* returned from India to the Gulf of Mexico after her regulatory dry-dock in Spain and began spooling the Helix ERT Danny 12-inch pipe in 8-inch pipe (PIP) pipeline at Helix's new spoolbase in Ingleside, Texas
- *Intrepid* Gulf of Mexico activities included:
  - Completed Newfield Fastball project
  - Installed jumpers for BP to tie-in Murphy's Thunder Hawk and BHP Shenzi export pipelines
  - Worked for Helix ERT on the Phoenix Project
- Danny PIP and Sargent pipe being welded at the Spoolbases in Ingleside and Port Arthur, respectively



***Caesar* pipelay stinger**

Contracting Services

Robotics

- *Olympic Canyon* working for Reliance Industries offshore India under long term inspection, repair and maintenance contract
- *Olympic Triton* supporting Technip's Deep Blue on GOM Projects and will transit to West Africa under contract with Technip
- *Island Pioneer and Northern Canyon* enjoyed high utilization on North Sea trenching projects
- *Seacor Canyon* and the T200 trenching ROV performed a cable installation and burial operation offshore Indonesia, but overall lower utilization during Q3

Cable trencher T200 being launched from the Seacor Canyon offshore Indonesia

Contracting Services

Well Ops

- *Seawell* worked the majority of the quarter for Shell under the long term firm contract and also worked for BP, Apache and Venture
- *Q4000* worked for Chevron and Walter Oil & Gas in well intervention mode in July and for ENI as an accommodation vessel for the rest of the quarter. ENI work was contracted at low rates because of delays in prospective well intervention work.
- *Well Ops APAC* operations still being impacted by refurbishment of the Vessel Deployment System and Subsea Intervention Lubricator
- *Well Enhancer* construction completed at end of the third quarter and is now generating revenue

Subsea Intervention Lubricator system onboard Well Enhancer

Marine Capital Projects

Well Enhancer generating revenue

Caesar completed sea trials offshore China

HPI external thruster porches, DTS receptacle and all production modules installed

Helix Producer I

- Installation completed of Disconnectable Turret System (DTS) receptacle, external thruster porches and majority of production modules and cranes
- DTS buoy loaded out and to be installed by *Q4000* in November 2009
- Installation of 2,500-ton production modules underway and expected to be completed November with hook-up to follow
- Expect deployment in Phoenix field in Q2 2010

Disconnectable Transfer System

HPI production module installation

Contracting Services

($ in millions, except percentages)

	Quarter Ended		
	September 30		June 30
	2009	2008	2009 (A)
Revenues (B)			
Contracting Services	$ 175	$ 276	$ 239
Shelf Contracting	-	279	198
Total Revenue	$ 175	$ 555	$ 437
Gross Profit (B)			
Contracting Services (C)	$ 28	$ 76	$ 41
Profit Margin	16%	28%	17%
Shelf Contracting	-	93	54
Profit Margin		33%	27%
Total Gross Profit	$ 28	$ 169	$ 95
Gross Profit margin	16%	30%	22%
Equity in Earnings (D)	$ 13	$ 9	$ 6

(A) Results of Cal Dive, our former Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%; thereafter, our remaining interest was accounted for under the equity method of accounting until September 23, 2009, when we reduced our holdings with the sale of the substantial majority of our remaining interest in Cal Dive.

(B) See non-GAAP reconciliation on slides 28-29. Amounts are prior to intercompany eliminations.

(C) Includes corporate and operational support overheads.

(D) Amounts primarily represent equity in earnings of Marco Polo and Independence Hub investments and equity in earnings from Cal Dive from June 11 through September 23, 2009.

Contracting Services

Revenue and Gross Profit by Division ($ in millions)

	Quarter Ended		
	September 30		June 30
	2009	2008	2009
Revenues (A)			
Subsea Construction	$ 126	$ 194	$ 179
Well Operations	49	82	60
Revenue Before Eliminations	$ 175	$ 276	$ 239
Gross Profit (A)			
Subsea Construction	$ 19	$ 39	$ 24
Well Operations	9	37	17
Gross Profit Before Eliminations	$ 28	$ 76	$ 41
Gross Profit Margin	16%	28%	17%

(A) Amounts are before intercompany eliminations. See non-GAAP reconciliation on slides 28-29.

Contracting Services

Vessel Utilization	Quarter Ended September 30 2009	September 30 2008	June 30 2009
Contracting Services			
Subsea Construction Vessels (A)	77%	98%	88%
Well Operations	92%	100%	98%
Robotics	74%	76%	72%
Production Facilities Throughput			
Marco Polo (MBOE)	2,236	2,256	949
Independence Hub (BCFE)	69.3	56.6	79.5

(A) Includes *REM Forza* on long-term charter.

Oil & Gas

Financial Highlights

	Quarter Ended		
	September 30		June 30
	2009	2008	2009
Revenue (millions)	$ 64	$ 135	$ 90
Gross Profit - Operating	(15)	55	19
Hurricane Expenses, net (A)	(5)	(9)	39
Oil & Gas Impairments (B)	(1)	-	(12)
Exploration Expense	(1)	(2)	(2)
Total	$ (22)	$ 44	$ 44
Gain on Oil & Gas Derivative Contracts	$ 5	$ 3	$ 4
Production (Bcfe):			
Shelf (C)	6.8	8.8	9.5
Deepwater	3.0	1.7	2.9
Total	9.8	10.5	12.4
Average Commodity Prices (D):			
Oil / Bbl	$ 68.86	$ 107.14	$ 72.29
Gas / Mcf	$ 8.02	$ 10.22	$ 7.62

(A) Reflects hurricane insurance proceeds less related costs. In Q2 2009 proceeds totaled $97.7 million, offset by $7.4 million of hurricane-related repair costs and $51.5 million of additional hurricane-related impairment charges, including an estimated $43.8 million increase to our asset retirement obligations for hurricane-affected properties.

(B) Q2 amounts reflect $11.5 million of impairments related to reduction in carrying values of certain oil and gas properties due to reserve revisions.

(C) Includes UK production of 0.1 Bcfe in Q3 2008 and 0.2 Bcfe in Q2 2009.

(D) Including effect of settled hedges.

Oil & Gas

Operating Costs ($ in millions, except per Mcfe data)

	Quarter Ended					
	September 30				June 30	
	2009		2008		2009	
	Total	per Mcfe	Total	per Mcfe	Total	per Mcfe
DD&A (A)	**$ 35**	**$ 3.56**	**$ 39**	**$ 3.73**	**$ 45**	**$ 3.66**
Operating and Other (B):						
Operating Expenses (C)	$ 25	2.56	$ 22	2.10	$ 18	1.44
Workover	6	0.61	3	0.29	1	0.07
Transportation	3	0.31	2	0.15	2	0.18
Repairs & Maintenance	4	0.42	6	0.57	2	0.19
Other	2	0.25	1	0.12	3	0.23
Total Operating & Other	**$ 40**	**4.15**	**$ 34**	**3.23**	**$ 26**	**2.11**
Total	**$ 75**	**$ 7.71**	**$ 73**	**$ 6.96**	**$ 71**	**$ 5.77**

(A) Includes accretion expense.

(B) Excludes hurricane-related repairs of $5.1 , $2.3 and $7.4 million, net of insurance recoveries of $0, $0, and $97.7 million, for the quarters ended September 30, 2009, September 30, 2008 and June 30, 2009, respectively.

(C) Includes $10.4 million related to a weather derivative contract in the third quarter of 2009. Excludes exploration expenses of $0.9, $1.6 and $1.5 million, and abandonment of $2.9, $6.5 and $0.8 million for the quarters ended September 30, 2009, September 30, 2008 and June 30, 2009, respectively.

Summary of Oct 2009-Dec 2010 Hedging Positions

Oil (Bbls)	Forward Sales	Collars	Swaps	Total Volume Hedged	Forward Pricing	Swap Pricing	Average Collar Price Floor	Average Collar Price Ceiling
2009	450,000	-	-	450,000	$ 71.79		$ 75.00	$ 89.55
2010	-	1,200,000	1,315,000	2,515,000		$ 75.44	$ 62.50	$ 80.73
Natural Gas (mcf)								
2009	4,550,400	1,475,000	-	6,025,400	$ 8.23		$ 7.00	$ 7.90
2010	-	12,045,000	12,950,000	24,995,000		$ 5.82	$ 6.00	$ 6.70
Totals (mcfe)								
2009	7,250,400	1,475,000	-	8,725,400				
2010	-	19,245,000	20,840,000	40,085,000				
Grand Totals	**7,250,400**	**20,720,000**	**20,840,000**	**48,810,400**				

Non-GAAP Reconciliations

Non GAAP Reconciliations

Adjusted EBITDAX *($ in millions)*	Quarter Ended			Nine Months Ended	
	September 30		June 30	September 30	September 30
	2009	2008	2009	2009	2008
Net income applicable to common shareholders	$ 4	$ 59	$ 100	$ 158	$ 222
Non-cash impairments	1	7	19	20	24
Gain on asset sales	(18)	-	(69)	(88)	(80)
Preferred stock dividends	-	1	-	54	3
Income tax provision	1	39	50	116	134
Net interest expense and other	10	26	6	36	69
Depreciation and amortization	46	70	68	189	227
Exploration expense	1	2	2	3	5
Adjusted EBITDAX (including Cal Dive)	$ 45	$ 204	$ 176	$ 488	$ 604
Less Contribution from Cal Dive	(7)	(45)	(28)	(56)	(84)
Adjusted EBITDAX	38	159	148	432	520

We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, and exploration expense. Further, we do not include earnings from our interest in Cal Dive in any periods presented in our adjusted EBITDAX calculation.
These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance because they are widely used by investors in our industry to measure a company's operating performance without regard to items which can vary substantially from company to company and help investors meaningfully compare our results from period to period. Adjusted EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions which are excluded.

Non GAAP Reconciliations

Revenue and Gross Profit As Reported ($ in millions)

	Quarter Ended		
	September 30		June 30
	2009	2008	2009
Revenues			
Contracting Services	$ 175	$ 276	$ 239
Shelf Contracting	-	279	198
Intercompany elim. - Contracting Services	(23)	(66)	(29)
Intercompany elim. - Shelf Contracting	-	(16)	(5)
Revenue as Reported	$ 152	$ 473	$ 403
Gross Profit			
Contracting Services	$ 28	$ 76	$ 41
Shelf Contracting	-	93	54
Intercompany elim. - Contracting Services	(2)	(12)	(1)
Intercompany elim. - Shelf Contracting	-	(2)	(1)
Gross Profit as Reported	$ 26	$ 155	$ 93
Gross Profit Margin	17%	33%	23%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