



Johnson Rice & Company Energy Conference
October 4, 2011

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 “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of financial items; projections of contracting services activity; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of properties or wells; projections of utilization; any statements of the plans, strategies and objectives of management for future operations; any statements concerning developments; and any statements of assumptions underlying any of the foregoing. These statements involve certain assumptions we made based on our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are reasonable and appropriate under the circumstances. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays; employee management issues; local, national and worldwide economic conditions; uncertainties inherent in the exploration for and development of oil and gas and in estimating reserves; complexities of global political and economic developments; geologic risks, volatility of oil and gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission (“SEC”), including the Company’s most recently filed Annual Report on Form 10-K and in the Company’s other filings with the SEC. Free copies of the reports can be found at the SEC’s website, www.SEC.gov. 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.

References to quantities of oil or gas include amounts we believe will ultimately be produced, and may include “proved reserves” and quantities of oil or gas that are not yet classified as “proved reserves” under SEC definitions. Statements of oil and gas reserves are estimates based on assumptions and may be imprecise. Investors are urged to consider closely the disclosure regarding reserves in our most recently filed Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q.

Services for Each Stage of the Field Life Cycle

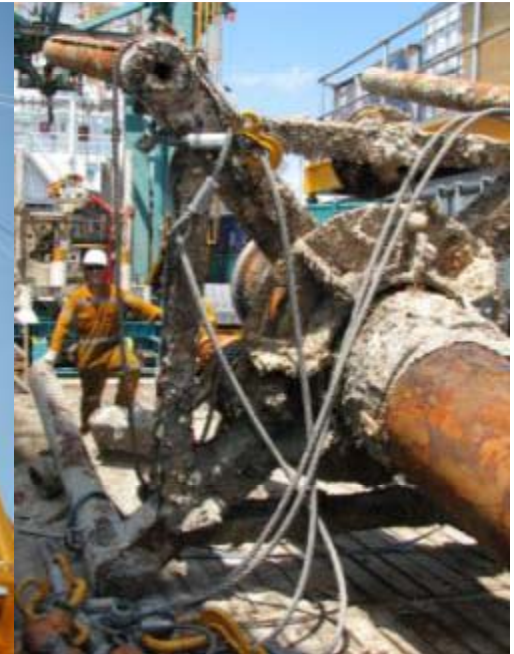


Drilling

Field Development

Production

Decommissioning



- Seabed Evaluation / Coring
- Wellbore Drilling
- Wellhead Installation

- Pipeline, Flowline and Umbilical Installation
- PLET / Manifold Fabrication and Installation
- Jumper Installation
- Trenching and Burial
- ROV Services

- Coiled Tubing, Wireline, Slickline, and Drillstring-based Intervention
- Floating Production Facilities
- Spill Containment

- Field Decommissioning
- Plug & Abandonment
- Wellhead and Tree Recovery

Business Segments



Well Intervention

Q4000

Seawell

Well Enhancer

Normand Clough (JV)

Mobile VDS/SILs



Offshore Production Facilities

Helix Producer I

Helix Fast Response System

Marco Polo TLP (50%)

Independence Hub Semi (20%)



Deepwater Contracting

Pipelay

Intrepid

Express

Caesar

Robotics

39 ROVs

2 ROV Drill Units

5 Trenchers (200 – 2000hp)*

5 Chartered Vessels (variable)



Oil & Gas Production

GOM shelf and deepwater

PV-10 \$1.3 billion @
12/31/2010

Proved reserves = 376 bcfe
(12/31/2010)

2011 projected production
50 bcfe

* New 1200hp trencher currently under construction with 2012 expected delivery

Strategically Differentiated Fleet

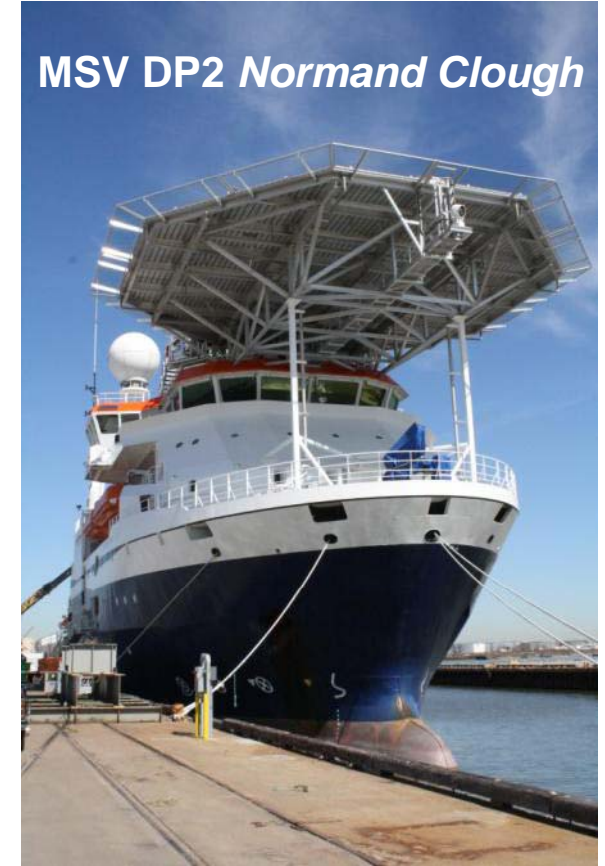


- *Helix Producer I* is the only DP FPU in the Gulf of Mexico
- *Q4000* is the world's only category B semisubmersible intervention vessel available to the open market
- Saturation diving deployed globally (*Seawell, Well Enhancer, Intrepid, Normand Clough*)
- *Well Enhancer* is the North Sea's only monohull coiled tubing intervention vessel
- iTrencher is the world's largest deepwater trenching system
- The Helix Fast Response System stands ready to respond to any Gulf of Mexico oil or gas spill



Q4000 was one of several Helix ESG vessels whose versatility and track record played critical roles in the industry's response to the BP Macondo oil spill in 2010.

Well Intervention Assets



Helix provides well operation and decommissioning services with the flagship *Q4000* semisubmersible, the *Seawell* riserless well intervention vessel, the *Well Enhancer* coiled tubing / wireline / slickline intervention vessel, and the *Normand Clough* (JV) with our Subsea Intervention Lubricator and Vessel Deployment systems.

Production Facilities



Independence Hub Semi (20%)

- Location: Mississippi Canyon 920
- Depth: 8,000 ft.
- Production capacity:
 - 1 BCFD

Marco Polo TLP (50%)

- Location: Green Canyon 608
- Depth: 4,300 ft.
- Production capacity:
 - 120,000 BOPD
 - 300 MMCFD

Helix Producer I FPU

- Location: Helix's Phoenix field (GC 237)
- Production capacity:
 - 45,000 BOPD
 - 55,000 BLPD
 - 72 MMCFD



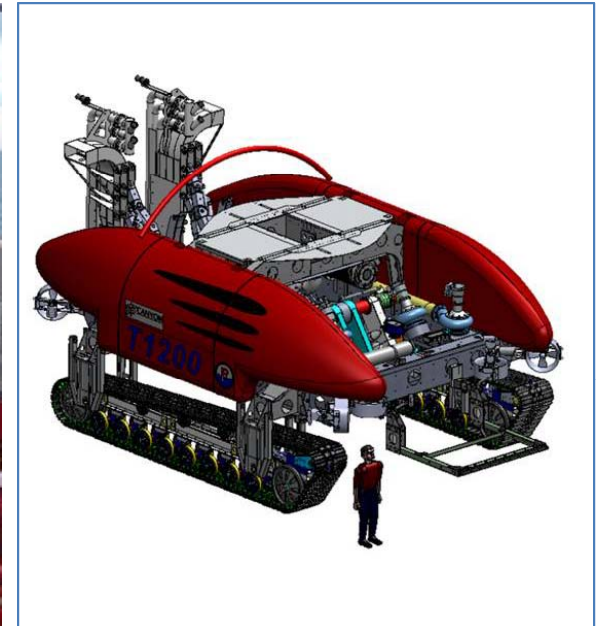
Robotics



The Helix ROV fleet consists of 40+ vehicles, covering the spectrum of deepwater construction services.



The state of the art I-Trencher system trenches, lays pipe up to 16" in diameter, and backfills in a single operation.



The T-1200 jet trencher is currently under construction (1H 2012 delivery) to support offshore renewable energy development projects.

Helix charters support vessels as needed, which allows us to adjust the size and capability of our fleet to cost-effectively meet industry demands.

Subsea Construction Vessels



DP Reel Lay Vessel *Express*

Helix's dual-reel pipelay and subsea construction vessel has established an extensive track record of field installation projects around the world.



DP Reel Lay Vessel *Intrepid*

Intrepid has the flexibility to be deployed as a pipelay, installation or saturation diving vessel.



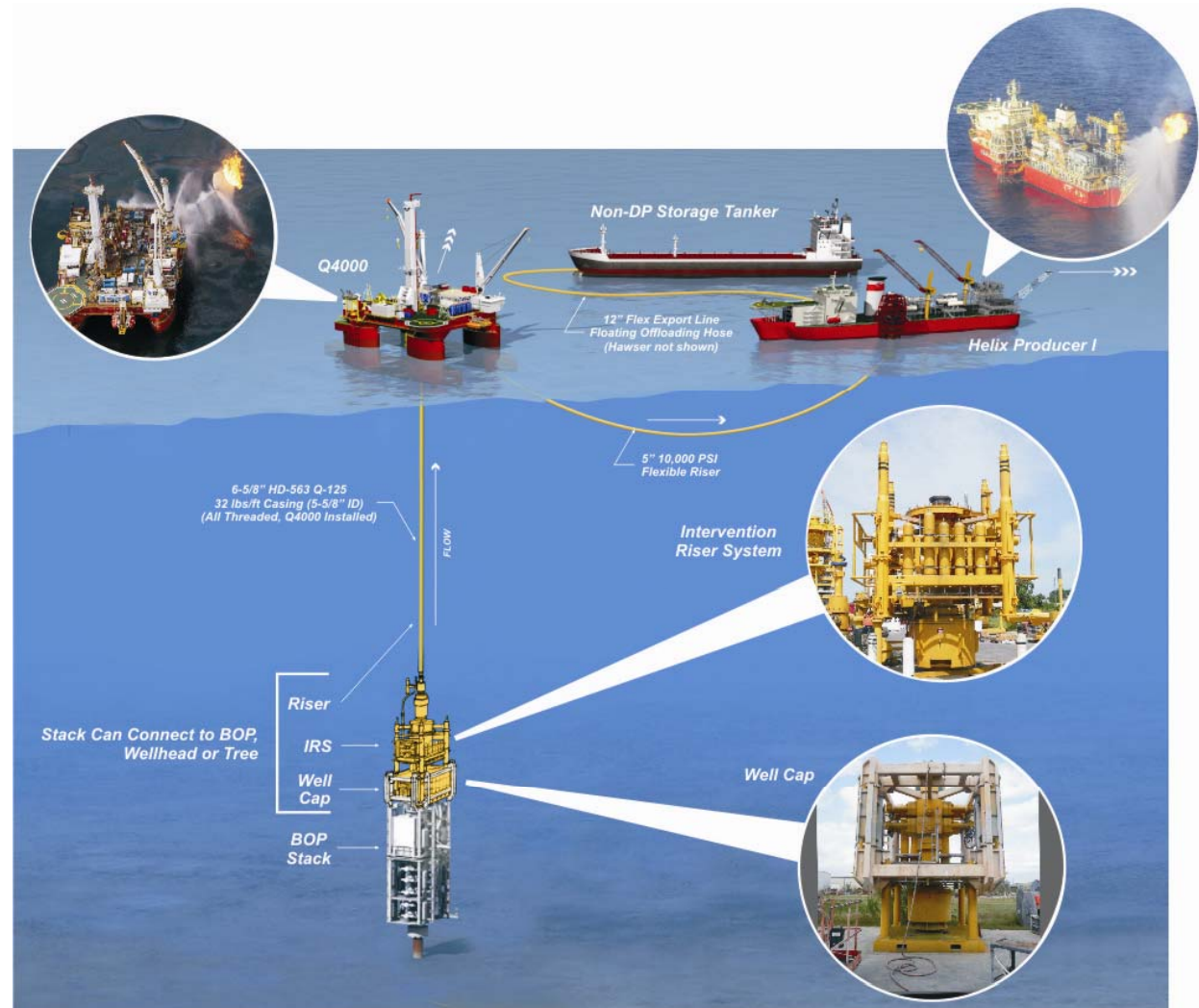
DP S-Lay Vessel *Caesar*

Caesar's onboard pipe welding and testing capability allows the vessel to lay large diameter pipe.

Helix Fast Response System (HFRS)



- Utilizes vessels and subsea systems proven in Macondo spill response
- Capability to capture and process up to 55,000 bpd in water depths to 10,000 feet at 15,000 psi
- 24 independent E&P operators have signed on to include HFRS in drilling permit applications
- Cited as spill response plan in at least 14 approved deepwater permits as of August 22, 2011



Offshore Renewable Energy Support



- Generated non-oilfield revenues of \$36.5 million on power cable burial projects in 2010
- Provide trenching, cable burial and ROV support for offshore wind farm development
 - Current focus on export lines (field to shore)
 - Future opportunities in-field (inter-array cable installation)
- Adding additional capacity to meet short- and long-term growth opportunities
 - New chartered vessel, *Grand Canyon*, under construction with 2012 delivery
 - Building new trencher, *T-1200*, to be paired with the *Grand Canyon*



Helix Oil and Gas



12/31/2010 Reserve Profile

- 376 Bcfe
- \approx 55% Deepwater GOM
- \approx 40% proved developed
- \approx 40% Oil
- PV-10 \$1.3 billion

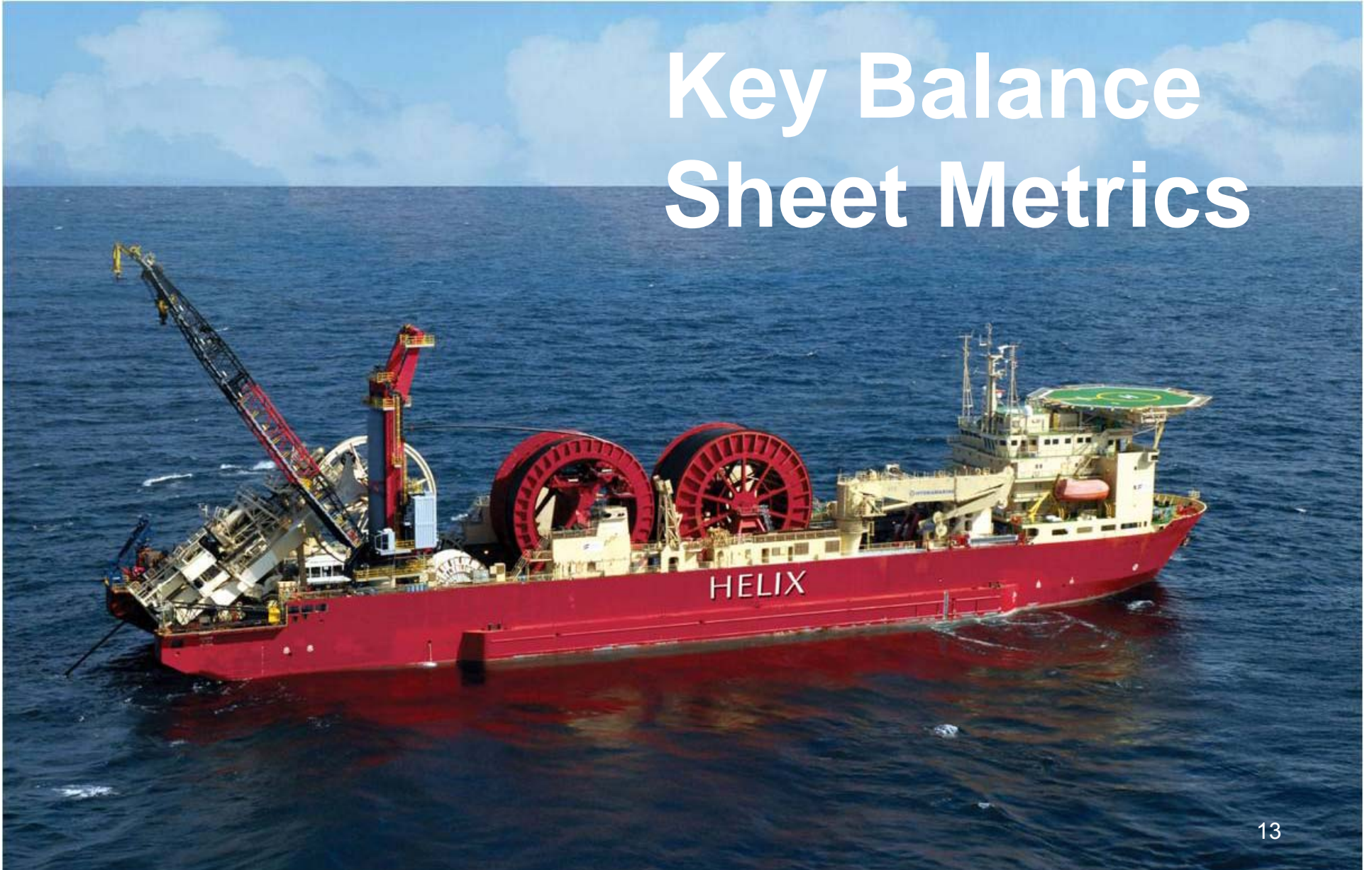
Mid-August Average Production Profile

- \approx 134 mmcfe/d*
- \approx 70% of production is oil
- \approx 65% of production is deepwater
- Phoenix \approx 10,500 boe/d, net*

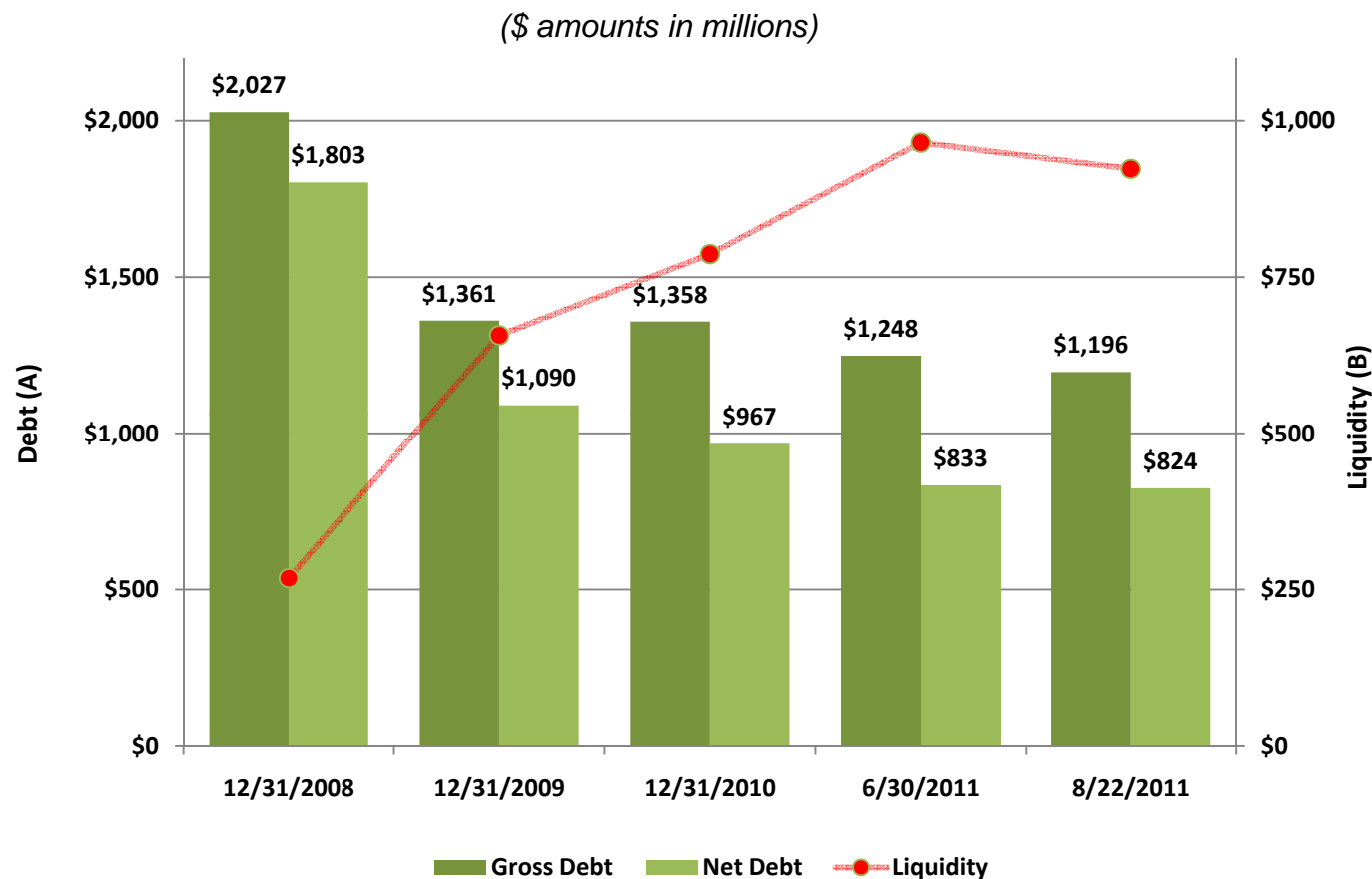
* August production rates impacted by 3rd party pipeline disruption at the Phoenix field.



Key Balance Sheet Metrics



Debt and Liquidity Profile



Liquidity of approximately \$923 million at 8/22/2011

(A) Includes impact of unamortized debt discount under our Convertible Senior Notes.

(B) Liquidity, as we define it, is equal to cash and cash equivalents (\$372 million), plus available capacity under our revolving credit facility (\$551 million).

Debt Profile



Credit Facilities, Commitments and Amortization

December 2012 (Potential Put by Holders, Actual Maturity December 2025):

- **\$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).

July 2015:

- **\$600 Million Revolving Credit Facility** – UNDRAWN.
 - Facility extended to July 2015 (or January 2016 if certain unsecured debt is refinanced or paid in full by July 1, 2015).
 - \$49 million of LCs in place.

July 2015:

- **\$299 Million Term Loan B**
 - Committed facility through July 2015 (or July 2016 if certain unsecured debt is refinanced or repaid in full by July 1, 2015).
 - \$3.0 million principal payments annually.

Debt Profile (continued)



Credit Facilities, Commitments and Amortization

January 2016:

- **\$500 Million High Yield Notes (\$550 million at June 30, 2011)**
 - Interest only until maturity (January 2016) or called by Helix. First Helix call date is January 2012 (first call price of 104.75).
 - Helix has repurchased \$50 million in Q3 at an average price of 103.54 ahead of first call date as permitted in the credit facility.

February 2027:

- **\$110 Million MARAD** – Original 25 year term; matures February 2027. \$4.8 million principal payments annually.

2011 Outlook



2011 Outlook



Broad Metrics		2011 Forecast (revised)	2011 Forecast (original)	2010 Actual
Oil and Gas Production		50 Bcfe	49 Bcfe	47 Bcfe
EBITDAX		\$575+ million	\$475 million	\$430 million
CAPEX		\$275 million	\$225 million	\$179 million

Commodity Price Deck		2011 Forecast (revised)	2011 Forecast (original)	2010 Actual
Hedged	Oil	\$92.79 / bbl	\$87.11 / bbl	\$75.27 / bbl
	Gas	\$5.46/ mcf	\$4.80/ mcf	\$6.01 / mcf

We expect to continue to improve our liquidity position in 2011.

2011 Outlook



- **Contracting Services**
 - Strong backlog for the *Q4000*, *Well Enhancer* and *Seawell* in 2011
 - Continued robotics utilization recovery in second half of 2011, driven primarily by activity outside the GOM
 - Backlog for *Express* and *Intrepid* improved, although some backlog subject to customer permitting
 - *Express* scheduled to work in the North Sea in the second half of 2012
 - *Well Enhancer* to work in West Africa this winter
 - Continued focus on trenching and cable burial business with non-oilfield projects growing
- **Production Facilities**
 - Production Facilities business consists of:
 - *HPI*
 - Investments in Marco Polo TLP and Independence Hub platform
 - HFRS and related retainer fee
 - Provides relatively stable level of EBITDA
 - 2011 forecast of approximately \$69 million
- **Oil and Gas**
 - Forecasted 2011 overall production of 50 Bcfe
 - 66% oil and 63% deepwater
 - Assumes no significant storm disruptions

2011 Outlook



- **Capital Expenditures**
 - Contracting Services (\$115 million)
 - No major vessel projects planned for 2011
 - *Caesar* thruster upgrade continues through Q3
 - Incremental investment in robotics business
 - Oil and Gas (\$160 million)
 - Focus capital investment on oil development with relatively fast payback
 - Two major planned well projects in the 2nd half of the year
 - Kathleen (development drill)
 - Nancy (completion)
 - Shelf platform construction and opportunistic workovers

Summary of Aug 2011 – Dec 2012 Hedging Positions *



<u>Oil (Bbls)</u>	<u>Collars</u>	<u>Swaps</u>	<u>Total Volume Hedged</u>	<u>Pricing Basis</u>	<u>Swap Pricing</u>	<u>Average Collar Price</u>	
						<u>Floor</u>	<u>Ceiling</u>
2011	245,000	855,000	1,100,000	WTI	\$ 82.54	\$ 95.00	\$ 124.67
2011	150,000	-	150,000	Brent		\$ 100.00	\$ 122.80
2012	900,000	-	900,000	WTI		\$ 96.67	\$ 118.57
2012	1,475,000	-	1,475,000	Brent		\$ 100.00	\$ 118.64
<u>Natural Gas (mcf)</u>							
2011	-	3,395,000	3,395,000	Henry Hub	\$ 4.97		
2012	2,000,000	4,000,000	6,000,000	Henry Hub	\$ 4.70	\$ 4.75	\$ 5.09
<u>Subtotals (mcf)</u>							
2011	2,370,000	8,525,000	10,895,000				
2012	16,250,000	4,000,000	20,250,000				
Grand Totals	18,620,000	12,525,000	31,145,000				

* As of August 22, 2011.

