HELIX
ENERGY SOLUTIONS

Morgan Stanley
Summer Houston Energy Summit

September 27, 2013

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Who We Are

Helix is a specialty deepwater service provider to the offshore energy industry, focused on expanding our subsea infrastructure services in Well Intervention and Robotics.

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Deepwater Subsea Services

Well Intervention:

Entering a wellbore to initiate, enhance, restore or decommission production as part of the well's natural life cycle.

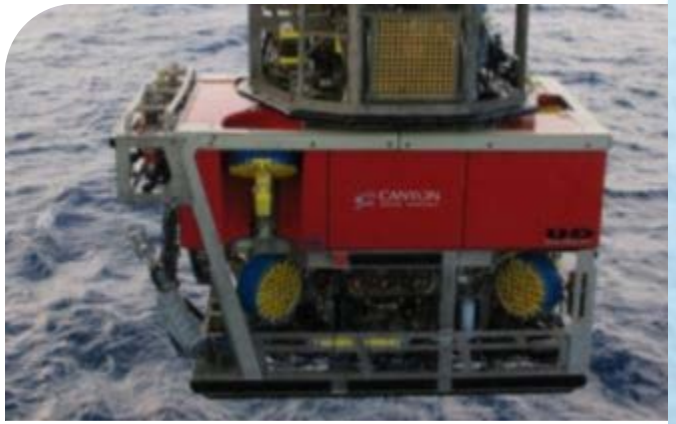
Robotics:

Providing remotely operated vehicles (ROVs) to perform deepwater service tasks beyond the reach of dive crews.

Why focus on these disciplines?

- Strong current demand with projected sustained growth
- Significant barriers to entry
  - Capital-intensive at the top end of the market, for both vessels and skilled crews
  - Mastery of full range of services necessary to add value
  - Strong track record critical to earning customer trust

Intervention Riser System



Work-class ROV preparing for deployment

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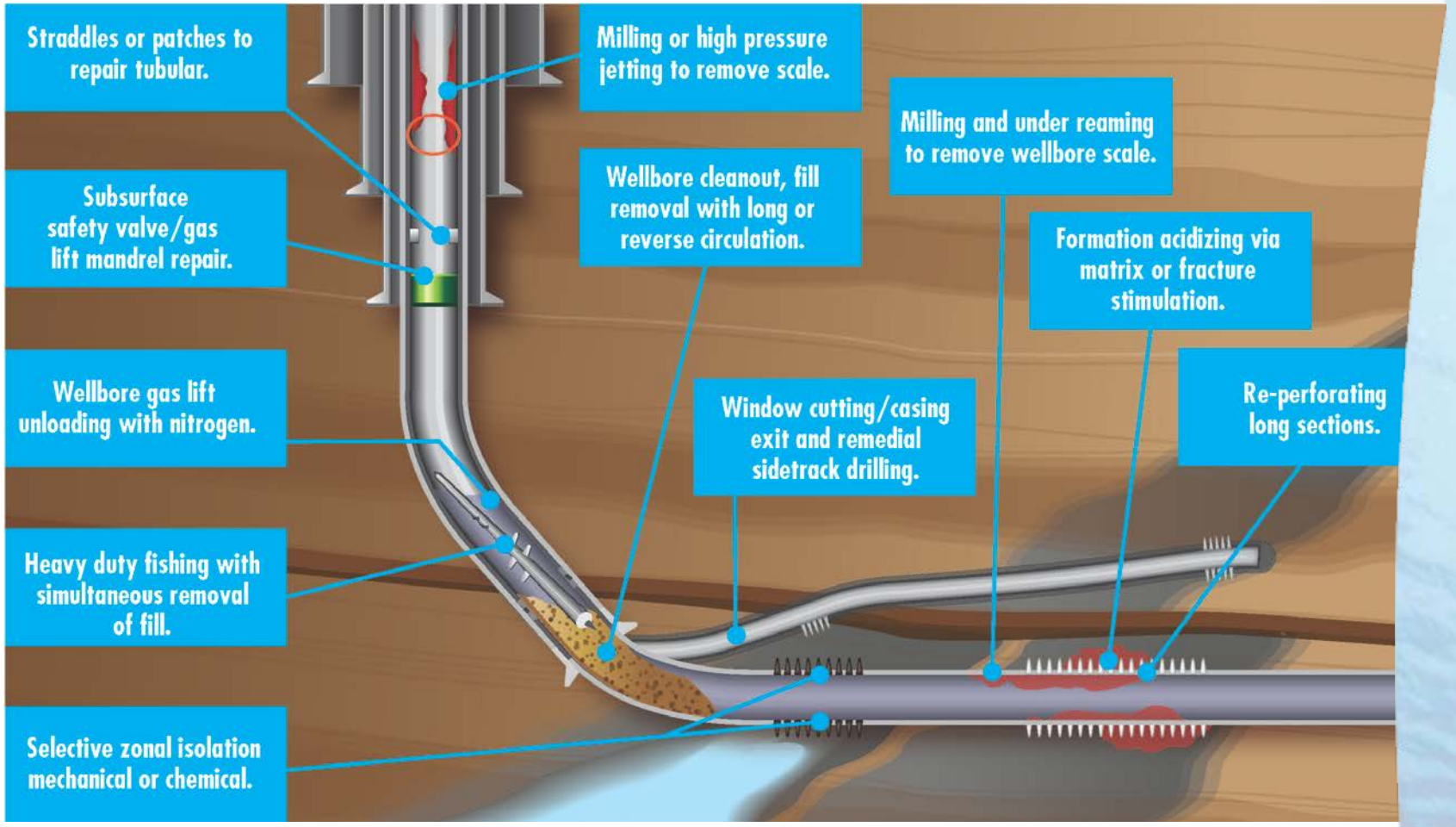
Well Intervention

Well Intervention Overview



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Well Intervention Current Asset Base

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Future Well Intervention Growth

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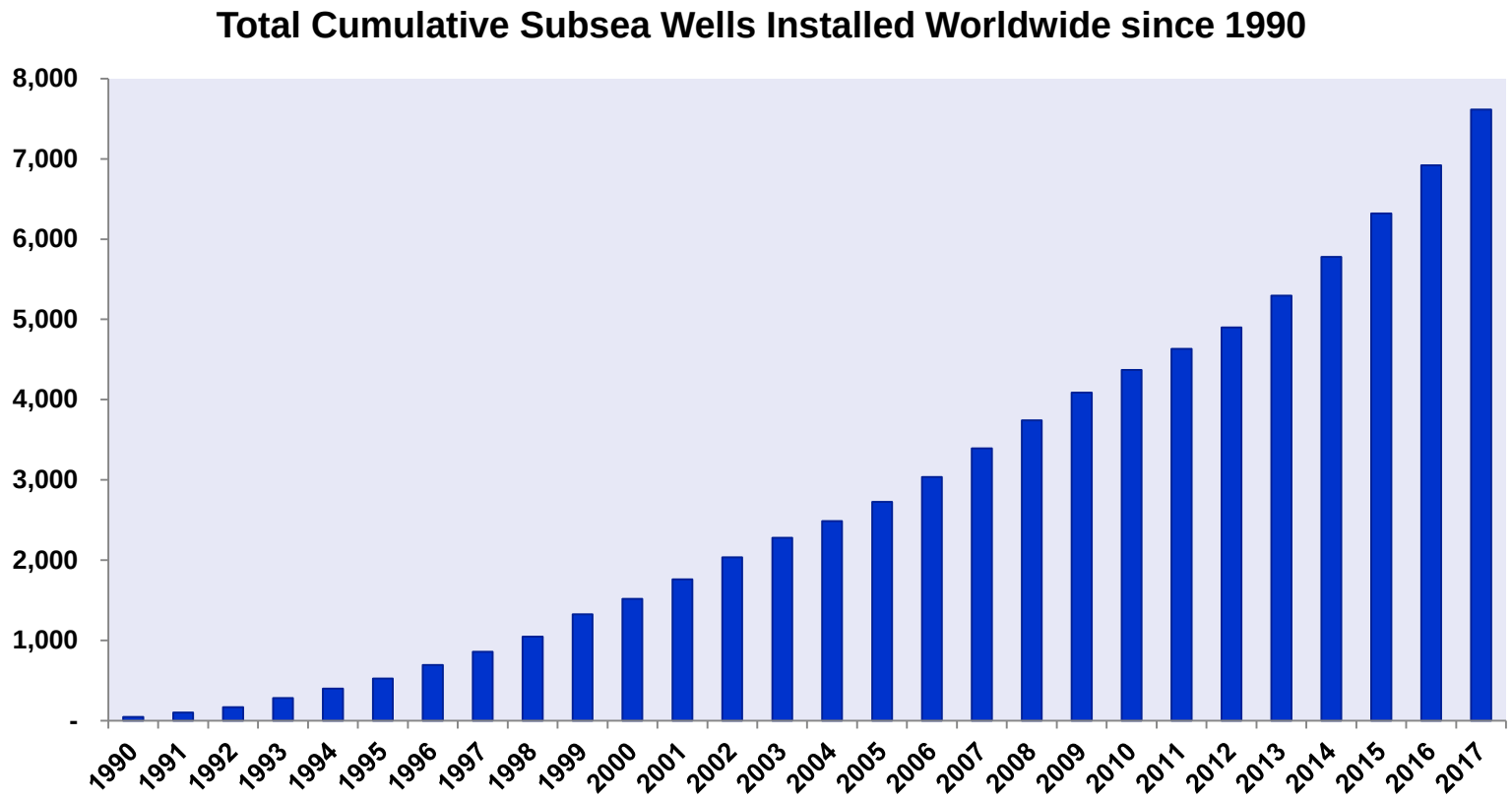
Global Subsea Well Inventory Growth



Source: Infield Systems, Offshore Energy Database

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What Sets Helix Apart in Well Intervention

- **The Helix fleet pioneered modern deepwater well intervention techniques**
  - **MSV *Seawell***, the industry's first dedicated monohull light well intervention vessel
  - **MODU *Q4000***, the industry's first semi-submersible vessel dedicated to riser-deployed well intervention
  - **MSV *Well Enhancer***, the industry's first LWI monohull to deploy coiled tubing for well intervention
  - **SILs** make intervention possible for a broad range of applications, including connecting to the Macondo well in 2010
- **Only intervention company with expertise in all intervention asset categories**
- **A significant track record of global intervention successes**
  - Primary target for operations in the U.S. Gulf of Mexico, North Sea, and West Africa
  - Further growth potential in emerging global markets, including West Africa, Asia Pacific, Mediterranean, Canada, and Brazil

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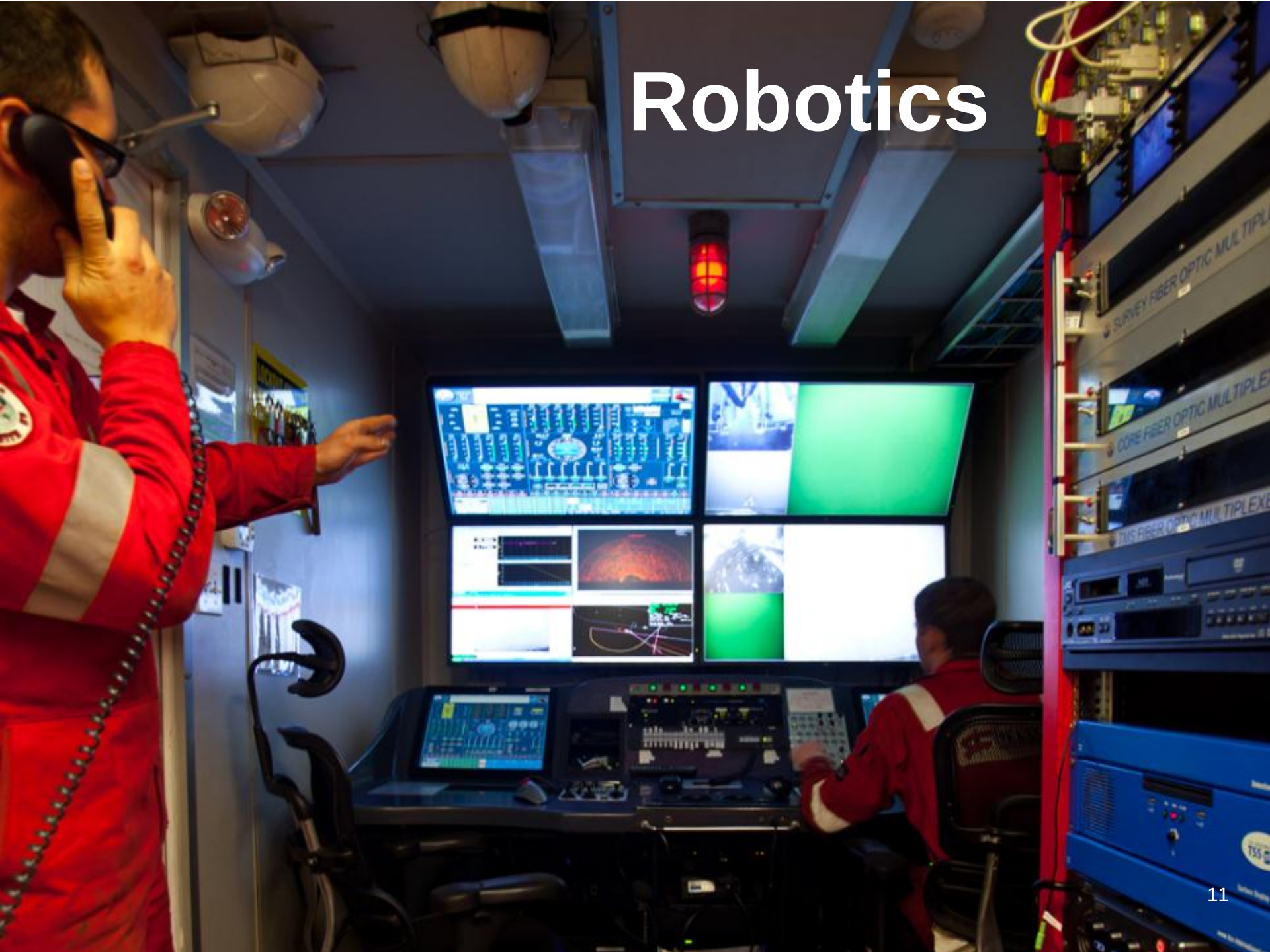
Robotics



Robotics Overview

- Helix provides ROVs and crews to perform subsea tasks, including:
  - Umbilical and flowline trenching services
  - Geotechnical coring
  - Comprehensive workclass ROV services
  - Dynamically positioned ROV support vessels
  - Tooling and intervention services
  - Technical manpower and project management services
- As operations move into deeper waters, more powerful, specialized ROVs will be required to perform subsea tasks

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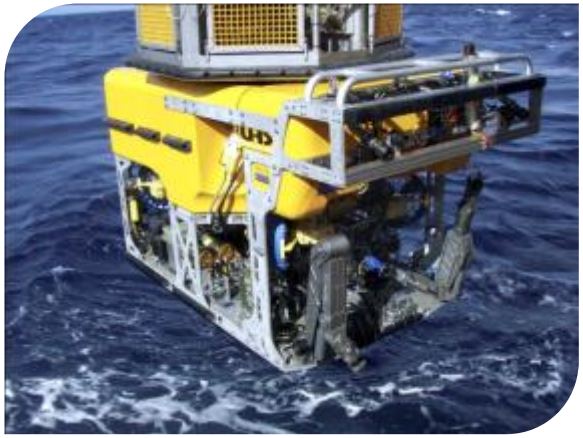
Robotics Assets



50 Work-class ROVs:

- The backbone of the fleet, capable of performing a broad array of subsea construction and well intervention tasks
- 8 new ROVs placed in service in 2012

4 Trenchers:

- The key to pipeline installation in heavily-trafficked waters
- *T1200* placed in service Q3 2012
- Construction of new *T1500* in process and expected to be delivered Q2 2014

2 ROVDrills:

- Provide seabed composition intelligence for subsea construction and subsea mining operations

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Chartered Vessel Fleet

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Chartered Vessel Fleet

- Currently five vessels under long-term charter
- Two additional vessels scheduled to enter fleet over the next 2 years
  - *Grand Canyon II* – 2014
  - *Grand Canyon III* – 2015
- The above vessels are a combination of fleet enhancement / replacement
- Spot vessels are continually added & subtracted to the chartered vessel fleet as market demand requires

Grand Canyon II, III

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Future Robotics Growth

- Newbuild chartered vessels optimized for renewable energy markets, as well as oil & gas markets
- Additional work-class ROVs for current and emerging markets
- Trenchers for burial operations worldwide
- ROVDrill seabed coring units for energy and mining industries

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What Sets Helix Apart in Robotics

- Helix charters its ROV support vessels, ensuring a modern fleet that can expand and contract based on regional requirements
- A fleet of advanced vehicles, including several units custom-built to our specifications
- The industry leader in subsea trenching and coring capabilities
- 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)
- ROVs serve many industries outside the offshore oil and gas sector

Oil and Gas

Renewable Energy

Subsea Mining

Specialty Services

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Production Facilities

Production Facilities

Independence Hub Semi (20%)

- Location: Mississippi Canyon (GOM)
- Partner: Enterprise Products
- Operator: Anadarko

Marco Polo TLP (50%)

- Location: Green Canyon (GOM)
- Partner: Enterprise Products
- Operator: Anadarko

***Helix Producer I* FPU**

- Location: Phoenix Field (GOM)
- Expect to remain on field through 2019
- A component of the well containment system, along with the *Q4000*

Production Facilities contributed ~$60 million in EBITDA in 2012.

***Helix Producer I* preparing to re-enter service following Macondo well containment response**

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2013 Outlook

2013 Outlook

($ in millions)

	2013 Outlook	2012 Actual
Revenues (on-going operations)	$ 833	$ 654
EBITDA [(A)]	~ 300	601
EBITDA - Total 2013 Exit Rate [(B)]	~ 350	--
CAPEX [(B)]	~ 365	492
Revenue Split:		
Well Intervention	$ 440	$ 379
Robotics	356	329
Production Facilities / ORRI	92	80
Elims	(55)	(134)
On-going Operations	**$ 833**	**$ 654**
Oil and Gas	49	557
Subsea Construction	69	193
Total Revenues	**$ 951**	**$ 1,403**

(A) 2013 Outlook and 2012 Actual includes $32 million and $367 million, respectively, from Oil and Gas discontinued operations.

(B) 2013 Outlook excluding Subsea Construction and Oil and Gas, plus expected annualized contribution from *Helix 534* and chartered *Skandi Constructor*.

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2013 Outlook

- **Contracting Services**
  - Backlog as of June 30, 2013 was approximately $1.8 billion
  - Utilization expected to remain strong for the well intervention fleet
    - *Q4000* backlog thru 2015; on-going negotiations to extend contracted work into 2018
    - *Q5000* initial backlog of 270 days annually over first 5 years of operations
    - Intervention riser system no. 2 on standby rate as of Q2 2013 thru Q1 2014
    - *Helix 534* now expected in service in late Q4; full backlog for remainder of 2013 thru 2014, with backlog building into 2017
    - *Seawell*, *Well Enhancer*, and *Skandi Constructor* fully booked through 2014, with commitments into 2015
    - *Skandi Constructor* expected to commence well intervention work in August after installation of its well intervention equipment
    - North Sea well intervention vessels have over 950 days of committed work in 2014 in the UK, Africa, and Canada
  - Continuing to add ROV systems and assess vessel charter opportunities to support commercial growth in our Robotics business
- Entered into agreement to sell Ingleside shorebase facilities to EMAS-AMC

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2013 Outlook - Capex

- **Capital Expenditures**
  - Contracting Services (approximately $365 million in 2013)
    - $59 million incurred in Q2, $121 million year-to-date
    - *Q5000* new build (approximately $135 million in 2013)
      - On schedule for delivery in 2015
    - *Helix 534* continues conversion in Singapore into a well intervention vessel
      - Updated estimate of $206 million for vessel, conversion and intervention riser system (approximately $39 million remaining be incurred in 2013)
      - Now expected to deploy vessel in the Gulf of Mexico in late Q4 2013
    - Approximately $43 million for intervention riser system and deck modifications for the *Skandi Constructor* (approximately $13 million remaining to be incurred in 2013)
    - Continued incremental investment in Robotics business
    - Maintenance capital for *Seawell* life extension and *Helix Producer I* dry dock

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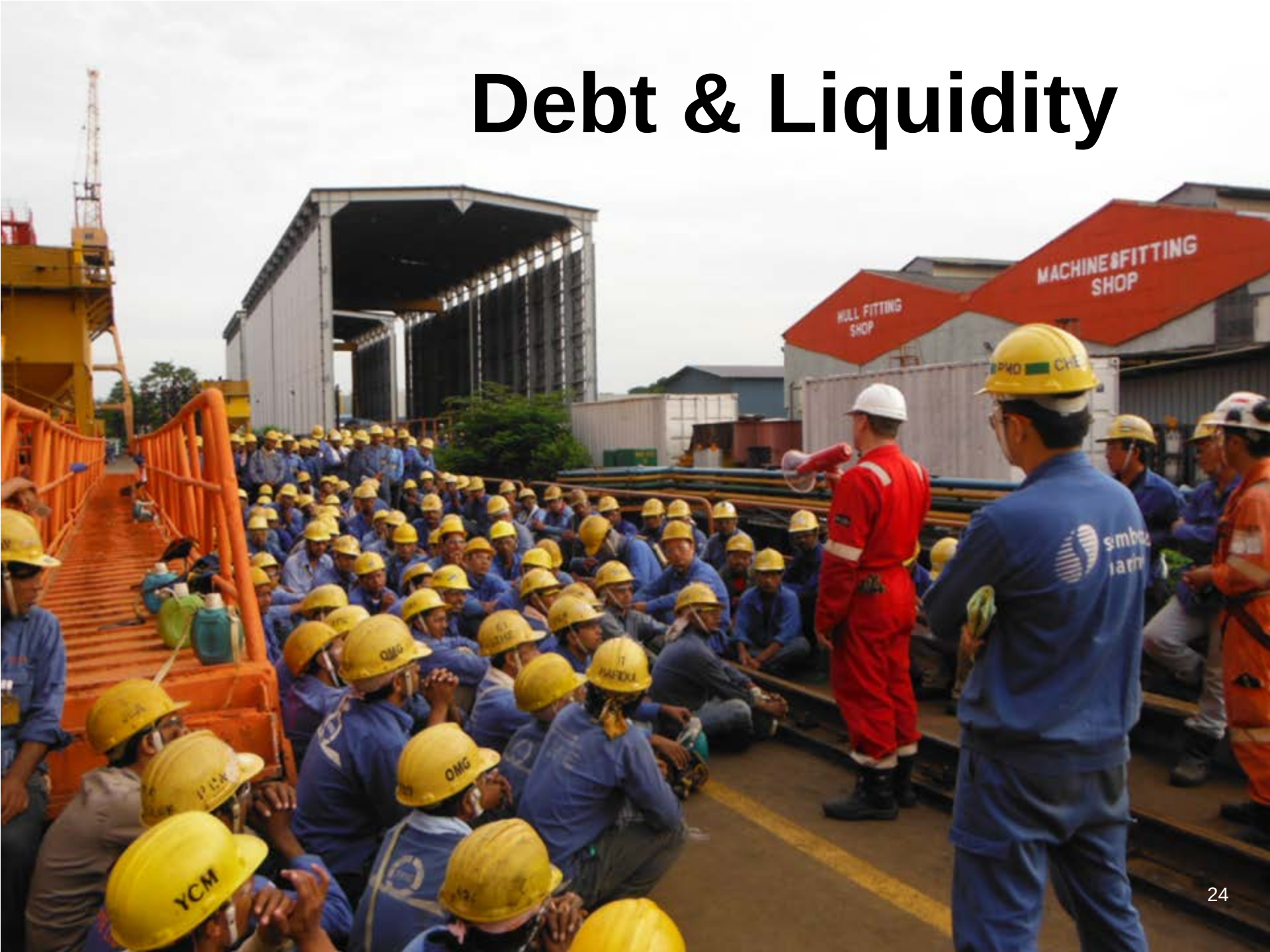
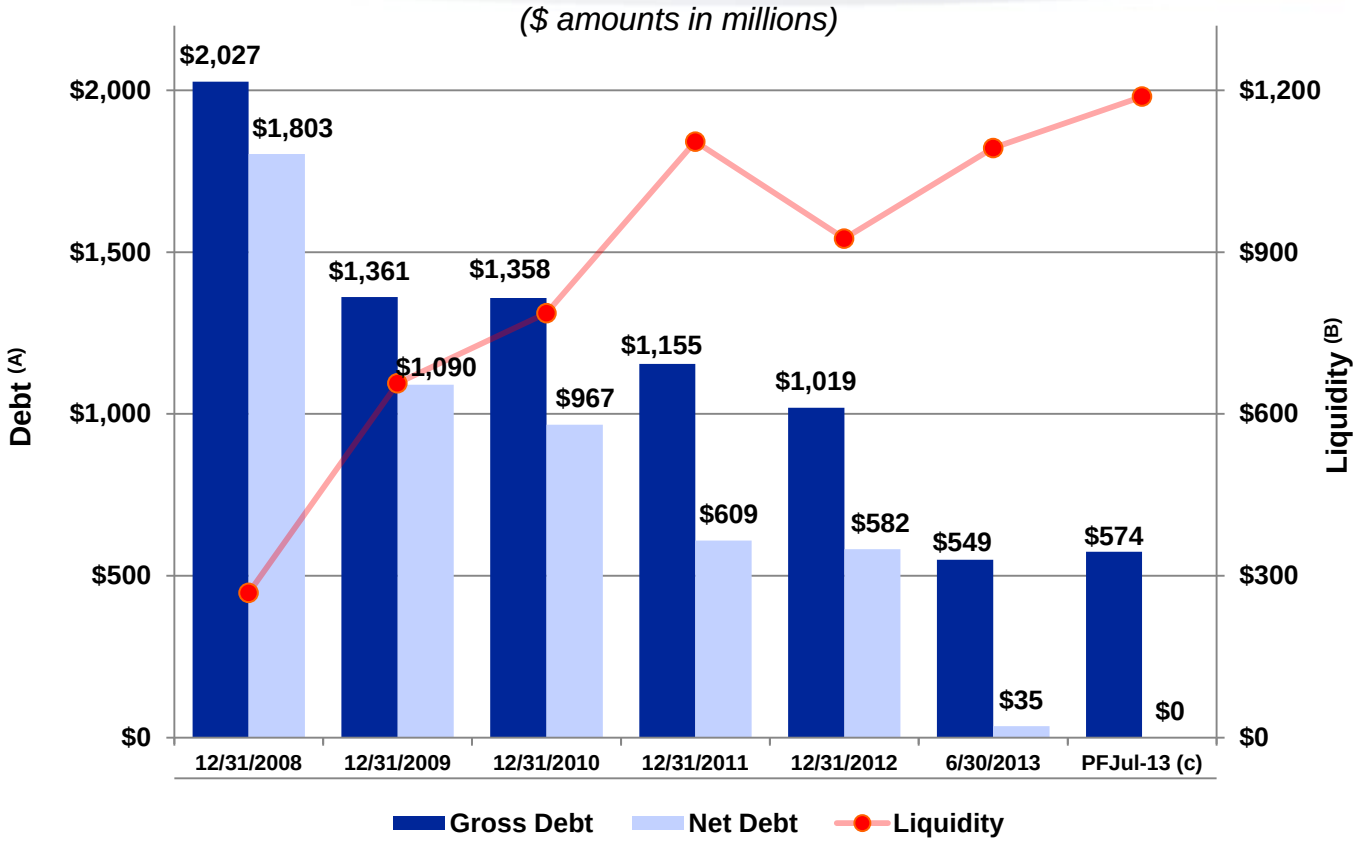
Debt & Liquidity



Debt and Liquidity Profile



Liquidity of approximately $1.1 billion at 6/30/2013

(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 ($514 million), plus available capacity under our revolving credit facility ($579 million).

(C) Pro forma July 2013 balance reflects cash proceeds of $80 million from the sale of the Express and $300 million in proceeds received from the Term Loan, less $282 million used to retire the remaining Senior Unsecured Notes outstanding.

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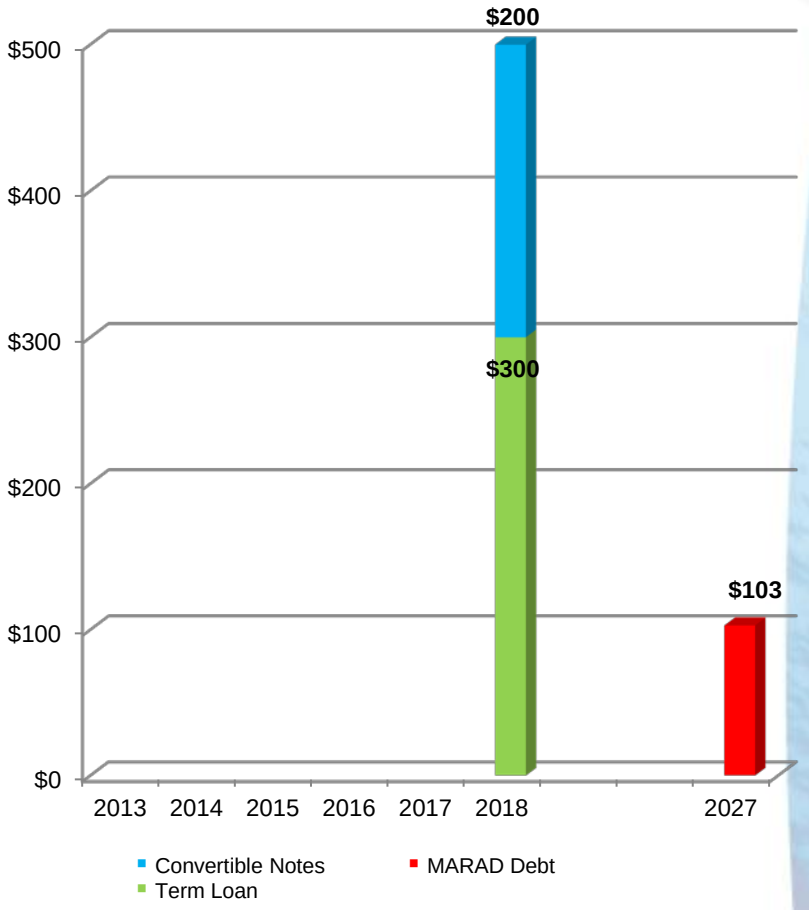
Debt Maturity Profile

Total funded debt of $603 million at end of Q2 2013 (Pro forma retirement of senior notes):

- $200 million Convertible Senior Notes – 3.25% (A) ($171 million net of unamortized debt discount)
- $300 million Term Loan – LIBOR + 2.75%
  - Annual amortization payments of 5% in years 1 and 2, 10% per annum in years 3 through 5
- $103 million MARAD Debt – 4.93%
  - Semi-annual payments toward principal

Maturity Profile at 7/22/2013
($ amounts in millions)



(A) Stated maturity 2032. First put / call date – March 2018.

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