HELIX ENERGY SOLUTIONS GROUP

July 29, 2010

Helix Producer I operating at BP Macondo spill site

Second Quarter 2010 Conference Call

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; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of properties 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. 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; 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 Annual Report on Form 10-K for the year ended December 31, 2009, and any subsequent quarterly report 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.

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 2009 Form 10-K.

Presentation Outline

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  - 2010 Outlook (pg. 8)
- **Operational Highlights by Segment**
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- **Questions & Answers**

Q4000 ***flaring oil and gas at BP Macondo spill site***

Executive Summary

($ in millions, except per share data)

	Quarter Ended			Six Months Ended	
	6/30/2010	6/30/2009 (A)	3/31/2010	6/30/2010	6/30/2009 (A)
Revenues	**$ 299**	**$ 495**	**$ 202**	**$ 501**	**$ 1,066** (B)
Gross Profit (Loss):	66	201	37	103	362
Operating	22%	40%	18%	21%	34%
Oil & Gas Impairments/ARO Increases	(160)	(63)	(11)	(171)	(63)
Exploration Expense	(1)	(2)	-	(1)	(2)
Total	$ (95)	$ 136	$ 26	$ (69)	$ 297
Net Income (Loss)	**$ (85)**	**$ 100**	**$ (18)**	**$ (103)**	**$ 154** (C)
Diluted Earnings (Loss) Per Share	**$ (0.82)**	**$ 0.94**	**$ (0.17)**	**$ (1.00)**	**$ 1.44**
Adjusted EBITDAX (D)(E)					
Contracting Services	$ 63	$ 41	$ 25	$ 88	$ 92
Oil & Gas	74	108	48	122	302
Elimination	(6)	(1)	(12)	(18)	(1)
Adjusted EBITDAX	**$ 131**	**$ 148**	**$ 61**	**$ 192**	**$ 393**

(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 a substantial portion of our remaining interest in Cal Dive. Revenues from our Shelf Contracting business totaled $197.7 million and $404.7 million in the three and six months ended June 30, 2009.

(B) Included revenues of $73.5 million of previously disputed accrued royalties in first quarter 2009.

(C) After $53.4 million of non-cash charges related to convertible preferred stock in first quarter 2009.

(D) See non-GAAP reconciliations on slides 22-23.

(E) EBITDAX excludes Cal Dive contribution in all periods presented.

Executive Summary

Second quarter results included the following matters:

- Non-cash impairment charges of $159.9 million ($1.00 per diluted share, after taxes) primarily associated with a reduction in carrying values of 15 Gulf of Mexico (“GOM”) shelf oil and gas properties due to a revision in mid-year proved reserve estimates resulting from the reassessment of field economics.
- In addition, we recorded incremental depletion expense of $18.8 million as a result of a reduction in mid-year proved reserves for our deepwater Bushwood field.

Executive Summary

- Contracting Services
  - High utilization of Well Ops vessels; *Well Enhancer* and *Seawell* in the North Sea and *Q4000* in the Gulf of Mexico
  - *Helix Producer I* placed into service and contracted to BP
  - *Caesar* placed into service and commenced GOM pipeline installation
- Oil and Gas
  - Mid-year GOM reserve report finalized, with proved reserves of approximately 400 Bcfe
    - Estimated PV-10 value of approximately $1.3 billion
    - Downward revision of approximately 140 Bcfe from year end
    - Proved developed- 43%
    - Proved undeveloped- 57%
    - Oil- 40%, Gas- 60%
  - Second quarter average production rate of approximately 131 Mmcfe/d
  - July average production rate of approximately 110 Mmcfe/d through the 27th
  - Phoenix production to start upon return of *Helix Producer I* from BP spill containment operations

Executive Summary

Oil and Gas (continued)

- Oil and gas production totaled 11.9 Bcfe for Q2 2010 versus 11.3 Bcfe in Q1 2010
  - Avg realized price for oil of $72.59 / bbl ($71.82 / bbl in Q1 2010), inclusive of hedges
  - Avg realized price for gas of $6.10 / Mcf ($5.75 / Mcf in Q1 2010), inclusive of hedges
- Balance sheet remains strong (see slide 20)
  - Net debt balance of $1.09 billion at June 30, 2010
  - Liquidity* of $647 million at June 30, 2010

*Liquidity as we define it is equal to cash and cash equivalents ($270 million), plus available capacity under our revolving credit facility ($377 million).

2010 Outlook

- Contracting Services activity in Q3 2010 expected to stay consistent with Q2
  - Q4 activity forecasted to decline due to seasonal and other factors
  - Well intervention activity particularly robust
- Oil and gas revised downward
  - Deferred start-up of Phoenix production due to HPI / BP operations
  - Higher DD&A rates due to Bushwood reserve revisions; DD&A rates comparable to Q2, 2010
- Capital expenditures of approximately $190 million expected for 2010
  - $80 million relates to completion of major vessel projects
  - Oil and Gas capital expenditures of approximately $70 million, excluding P&A of approximately $60 million

2010 Outlook

Broad Metrics	2010 Higher End	2010 Lower End	2009
Production Range	45 Bcfe	40 Bcfe	44 Bcfe
EBITDA	$450 million	$400 million	$490 million
CAPEX	$190 million	$190 million	$328 million

Commodity Price Deck		2010 Higher End	2010 Lower End	2009
Hedged	Oil	$75.43/ bbl	$75.51 / bbl	$67.11 / bbl
	Gas	$5.82 / mcf	$5.94 / mcf	$7.75 / mcf

Operations Highlights

Contracting Services

($ in millions, except percentages)

	Quarter Ended		
	June 30		March 31
	2010	2009 (A)	2010
Revenues (B)			
Contracting Services	$ 202	$ 239	$ 154
Production Facilities (C)	21	1	1
Shelf Contracting	-	198	-
Total Revenue	$ 223	$ 438	$ 155
Gross Profit (B)			
Contracting Services	$ 50	$ 41	$ 38
Profit Margin	*25%*	*17%*	*24%*
Production Facilities	13	(1)	-
Profit Margin	*61%*	N/A	-
Shelf Contracting	-	54	-
Profit Margin	-	*27%*	-
Total Gross Profit	$ 63	$ 94	$ 38
Gross Profit margin	*28%*	*22%*	*24%*
Equity in Earnings (D)	$ 2	$ 6	$ 5

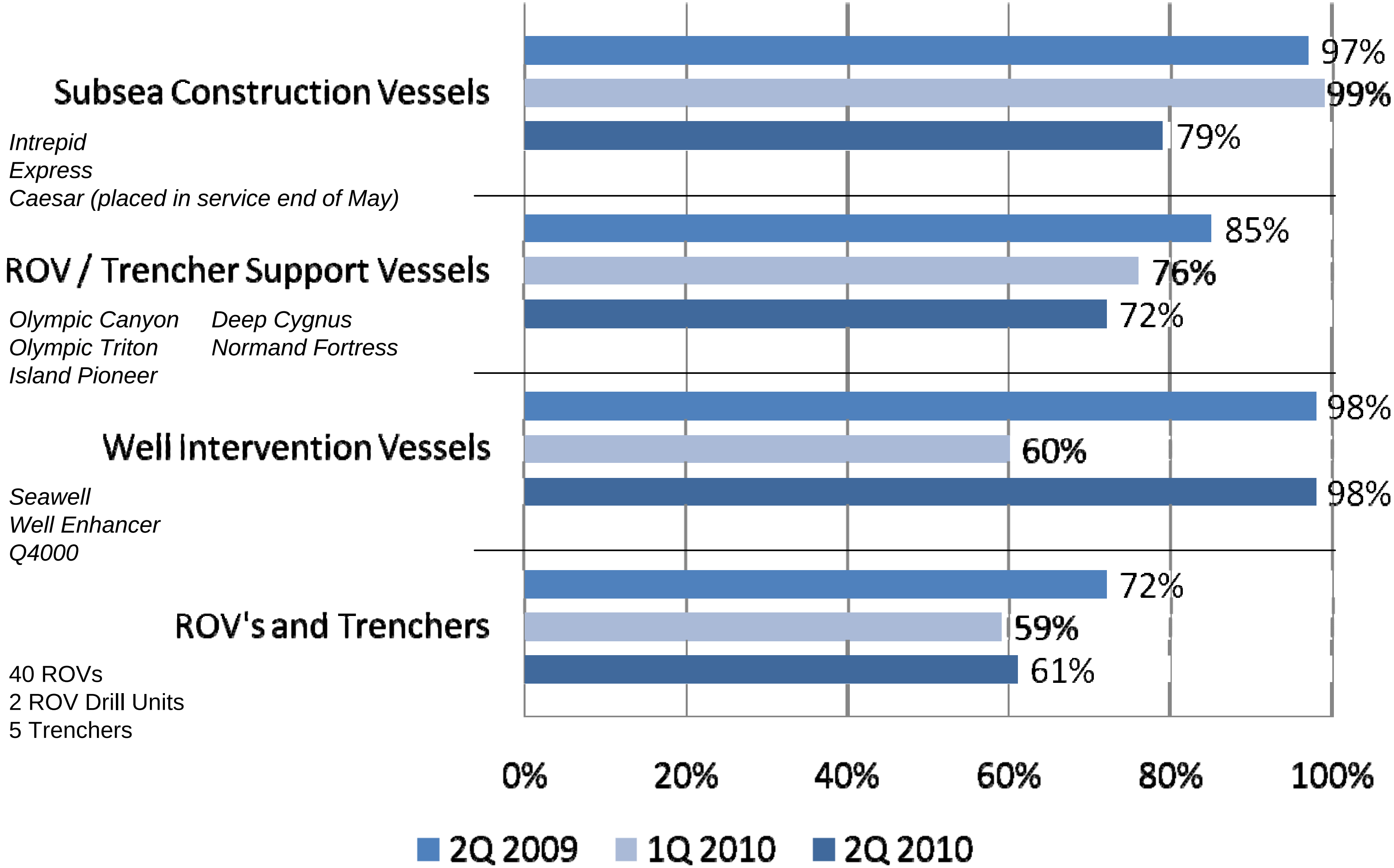
(A) Results of Cal Dive, our former Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%; thereafter, our remaining interest was accounted for under the equity method of accounting until September 23, 2009, when we reduced our holdings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

(B) See non-GAAP reconciliation on slides 22-23. Amounts are prior to intercompany eliminations.

(C) Includes both charter fee to Phoenix field and BP.

(D) Amounts primarily represent equity in earnings of Marco Polo and Independence Hub investments, net of our share of losses ($4.3 million and $1.4 million in the second quarter and first quarter of 2010, respectively) associated with the startup of the CloughHelix JV in Australia.

Contracting Services Q2 2010 Utilization



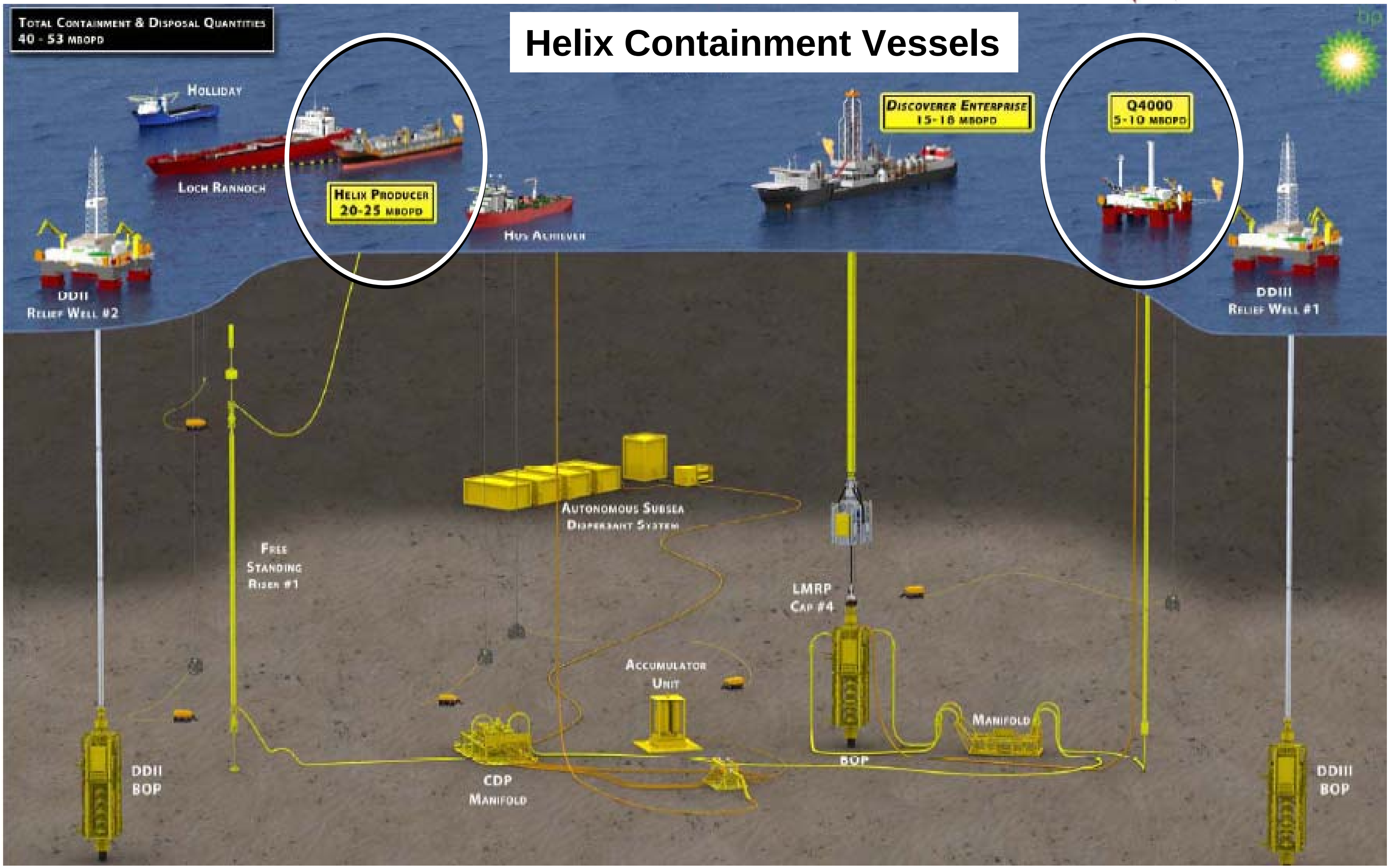
Intrepid
Express
Caesar (placed in service end of May)

Olympic Canyon
Olympic Triton
Island Pioneer
Deep Cygnus
Normand Fortress

Seawell
Well Enhancer
Q4000

40 ROVs
2 ROV Drill Units
5 Trenchers

Macondo Containment (MC252)



Helix vessels at work in MC252

Helix is well positioned to support GOM Producers

Q4000 as command vessel for top kill operations

Q4000 burning oil & gas

New buoy for HPI under construction

HPI in MC252 processing Macondo production

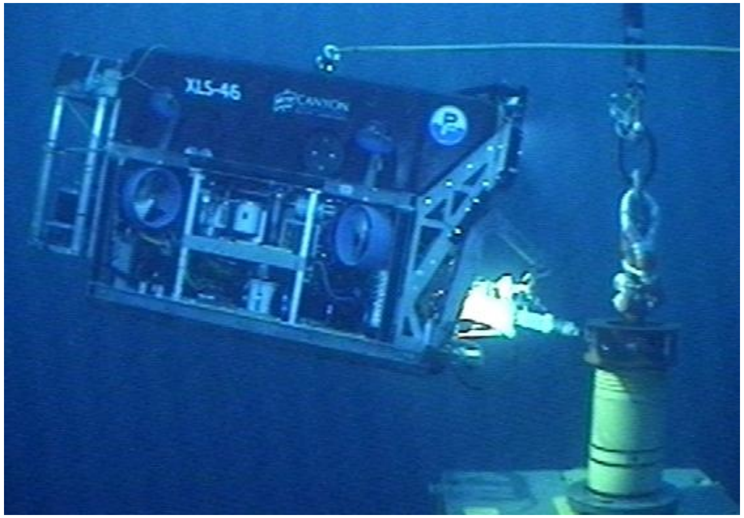
Contracting Services – Subsea Construction

Subsea Construction

- *Caesar* commenced installation of 46 mile / 20 inch pipeline in GOM
- *Express* and *Intrepid* enjoyed high utilization in the quarter
- Expect third quarter utilization for subsea construction fleet to be >90%

ROV – Robotics

- Enjoyed high utilization for five chartered ROV support vessels. *Seacor Canyon* has been returned to owners
- *Island Pioneer* and *Deep Cygnus* with Canyon trenchers T750 and I-Trencher active in North Sea and offshore Norway
- *Olympic Triton* worked for Technip on the Jubilee project offshore Ghana
- All ROV support vessels operated outside of the GOM in Q2



Canyon ROV working on Jubilee project offshore Ghana

Contracting Services – Well Ops

North America

- *Q4000* worked for Newfield on deepwater well intervention job in April and on BP Macondo containment, top kill and burn-off in May and June
- Healthy backlog for remainder of 2010

North Sea

- *Seawell* and *Well Enhancer* enjoyed 99% utilization in the quarter with strong performance on well intervention projects in the North Sea
- Progressing Statoil Cat B FEED study for new well intervention semi-submersible for offshore Norway
- Healthy backlog for remainder of 2010

Asia Pacific

- Executed contract with China National Offshore Oil Company (CNOOC) for Lufeng well intervention project in South China Sea using the *Normand Clough*
- Work commenced in Q3, 2010

Well Ops APAC Subsea Intervention Lubricator being tested for Well Ops Lufeng project

Oil & Gas

Financial Highlights

	Quarter Ended		
	June 30		March 31
	2010	2009	2010
Revenue (millions)	$ 103	$ 90	$ 91
Gross Profit - Operating	12	19	14
Hurricane Expenses, Net (A)	(2)	39	(2)
Oil & Gas Impairments (B)	(160)	(12)	(11)
Exploration Expense	(1)	(2)	-
Total	$ (151)	$ 44	$ 1
Gain on Oil & Gas Derivative Contracts	$ 2	$ 4	$ -
Production (Bcfe):			
Shelf	4.9	9.5	5.3
Deepwater	7.0	2.9	6.0
Total	11.9	12.4	11.3
Average Commodity Prices (C):			
Oil / Bbl	$ 72.59	$ 72.29	$ 71.82
Gas / Mcf	$ 6.10	$ 7.62	$ 5.75

(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) Second quarter 2010 impairments primarily associated with the reduction in carrying values of 15 GOM properties due to a revision in mid-year reserves. Second quarter 2009 impairments related to reduction in carrying values of certain oil and gas properties due to reserve revisions. First quarter 2010 impairments related to deterioration in certain field economics due to lower natural gas prices in the period.

(C) Including effect of settled hedges and mark-to-market derivative contracts.

Oil & Gas

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

	Quarter Ended											
	June 30								March 31			
	2010				2009				2010			
		Total		per Mcfe		Total		per Mcfe		Total		per Mcfe
DD&A (A)	**$**	**67**	**$**	**5.67**	**$**	**45**	**$**	**3.66**	**$**	**44**	**$**	**3.93**
Operating and Other (B):												
Operating Expenses (C)	$	16		1.33	$	18		1.44	$	15		1.29
Workover		3		0.29		1		0.07		12		1.03
Transportation		1		0.09		2		0.18		1		0.11
Repairs & Maintenance		2		0.15		2		0.19		2		0.16
Other		2		0.13		3		0.23		2		0.17
Total Operating & Other	**$**	**24**		**1.99**	**$**	**26**		**2.11**	**$**	**32**		**2.76**
Total	**$**	**91**	**$**	**7.66**	**$**	**71**	**$**	**5.77**	**$**	**76**	**$**	**6.69**

(A) Included accretion expense and an incremental $18.8 million in the quarter ended June 30, 2010 for our Bushwood field.

(B) Excluded hurricane-related repairs of $1.6, $(90.3) and $2.1 million, net of insurance recoveries, for the quarters ended June 30, 2010, June 30, 2009 and March 31, 2010, respectively.

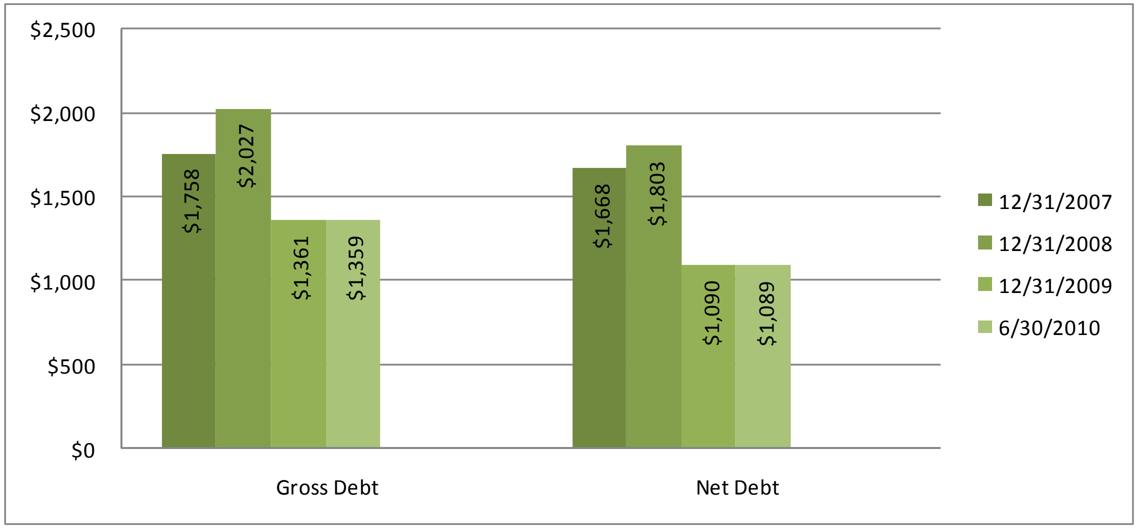
(C) Excluded exploration expenses of $1.2, $1.5 and $0.2 million, and abandonment costs of $0.4, $0.8 and $0.8 million for the quarters ended June 30, 2010, June 30, 2009 and March 31, 2010, respectively.

Summary of July 2010 – Dec 2011 Hedging Positions

Oil (Bbls)	Collars	Swaps	Total Volume Hedged	Swap Pricing	Average Collar Price Floor	Average Collar Price Ceiling
2010	600,000	1,100,000	1,710,000	$ 78.66	$ 62.50	$ 80.73
2011		450,000	450,000	$ 82.00		
Natural Gas (mcf)						
2010	6,072,000	5,820,000	11,892,000	$ 5.81	$ 6.00	$ 6.70
2011		4,500,000	4,500,000	$ 5.44		
Totals (mcfe)						
2010	9,672,000	12,480,000	22,152,000			
2011		7,200,000	7,200,000			
Grand Totals	**9,672,000**	**19,680,000**	**29,352,000**			

Key Balance Sheet Metrics

Debt (A)



Liquidity (B) of $647 million at 6/30/10

(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 ($270 million), plus available capacity under our revolving credit facility ($377 million).

Non-GAAP Reconciliations

Non GAAP Reconciliations

Adjusted EBITDAX *($ in millions)*

	Quarter Ended			Six Months Ended	
	June 30		March 31	June 30	
	2010	2009	2010	2010	2009
Net income (loss) applicable to common shareholders	$ (85)	$ 100	$ (18)	$ (103)	$ 154
Non-cash impairments	160	19	11	171	19
Gain on asset sales	-	(69)	(6)	(6)	(70)
Preferred stock dividends	-	-	-	-	54
Income tax provision (benefit)	(52)	50	(8)	(60)	115
Net interest expense and other	22	6	21	43	26
Depreciation and amortization	85	68	61	146	142
Exploration expense	1	2	-	1	2
Adjusted EBITDAX (including Cal Dive)	$ 131	$ 176	$ 61	$ 192	$ 442
Less: Previously reported contribution from Cal Dive	-	(28)	-	-	(49)
Adjusted EBITDAX	$ 131	$ 148	$ 61	$ 192	$ 393

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 former 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		
	June 30		March 31
	2010	2009	2010
Revenues			
Contracting Services	$ 202	$ 239	$ 154
Shelf Contracting	-	198	-
Production Facilities	21	1	1
Intercompany elim. - Contracting Services	(24)	(29)	(43)
Intercompany elim. - Shelf Contracting	-	(5)	-
Intercompany elin. - Production Facilities	(3)	-	(1)
Revenue as Reported	$ 196	$ 404	$ 111
Gross Profit			
Contracting Services	$ 50	$ 41	$ 38
Shelf Contracting	-	54	-
Production Facilities	13	(1)	-
Intercompany elim. - Contracting Services	(4)	(1)	(11)
Intercompany elim. - Shelf Contracting	-	(1)	-
Intercompany elim. - Production Facilities	(2)	-	(1)
Gross Profit as Reported	$ 57	$ 92	$ 26
Gross Profit Margin	29%	23%	23%

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