



# Company Update

April 2013

# 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; the timing of assets into service; timing of assets at location; timing of the closing of our pipelay vessel sales; projections of contracting services activity; future operations expenditures; projections of utilization; any statements of the plans, strategies and objectives of management for future operations; any statements concerning developments; any statements regarding future economic conditions or performance; any statements of expectation or belief; 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; delays, costs and difficulties related to the pipelay vessel sale; 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; 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](http://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.*

# 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.**

# 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



Helix Light Well Intervention (LWI) vessels –  
*Well Enhancer and Seawell*

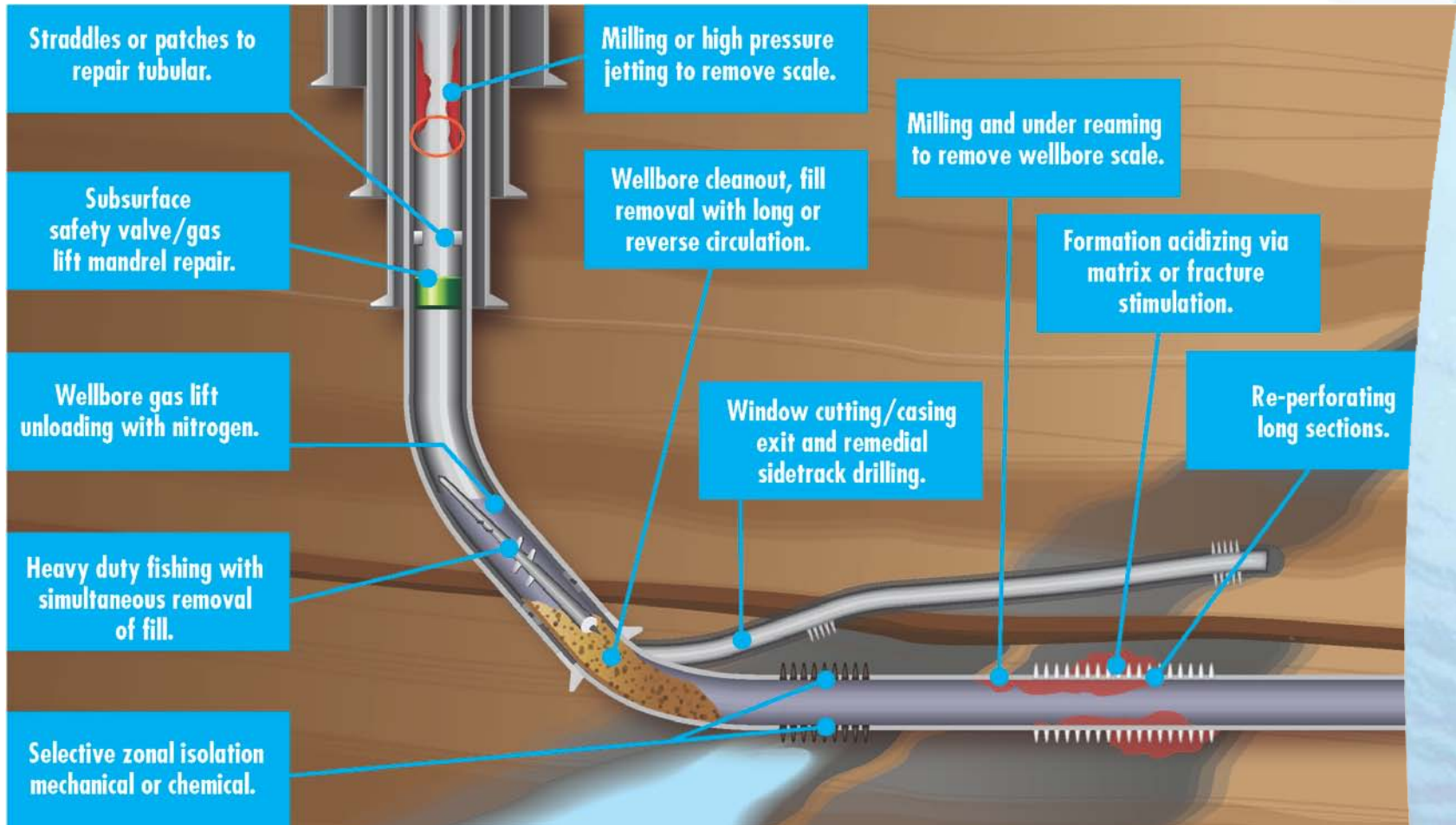


Trenching ROV preparing for deployment

# Well Intervention



# Well Intervention Overview



# Well Intervention Current Asset Base



# Future Well Intervention Growth

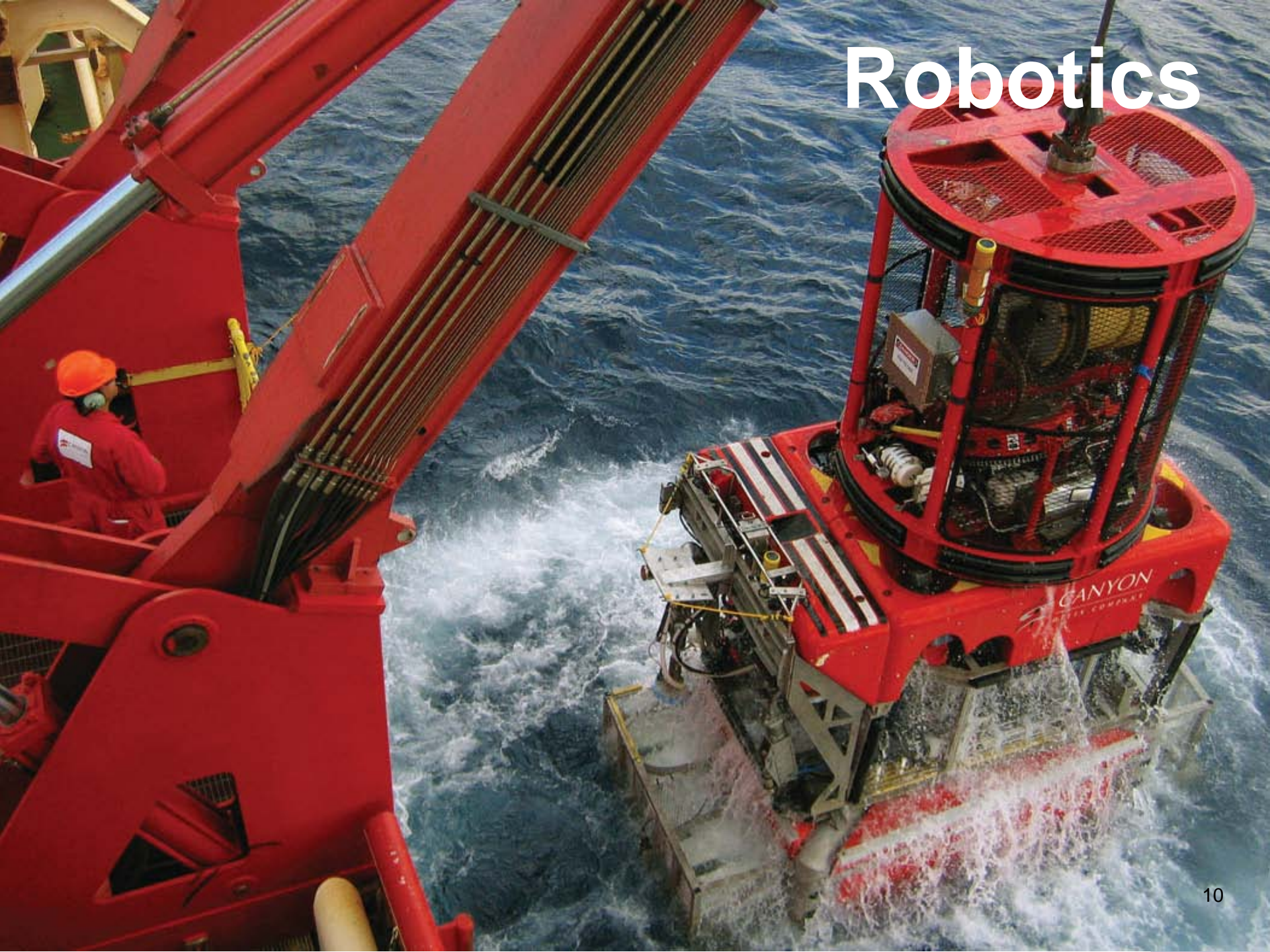




# What Sets Helix Apart in Well Intervention

- **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

# 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



# 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* (above) placed in service Q3 2012

## 2 ROVDrills:

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

# Chartered Vessel Fleet



# Chartered Vessel Fleet

- Currently four vessels under long-term charter
- Three additional vessels scheduled to enter fleet over the next 3 years
  - *Rem Installer* – 2013
  - *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



*Rem Installer*



*Grand Canyon II*

# Future Robotics Growth

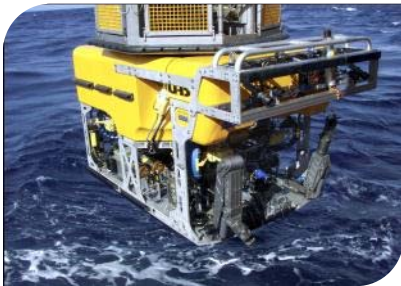


- Newbuild chartered vessels optimized for renewable energy markets, as well as oil & gas markets
- Additional work-class ROVs for current and emerging markets
- Trenchers for burial operations worldwide
- ROVDrill seabed coring units for energy and mining industries



# 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





# 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

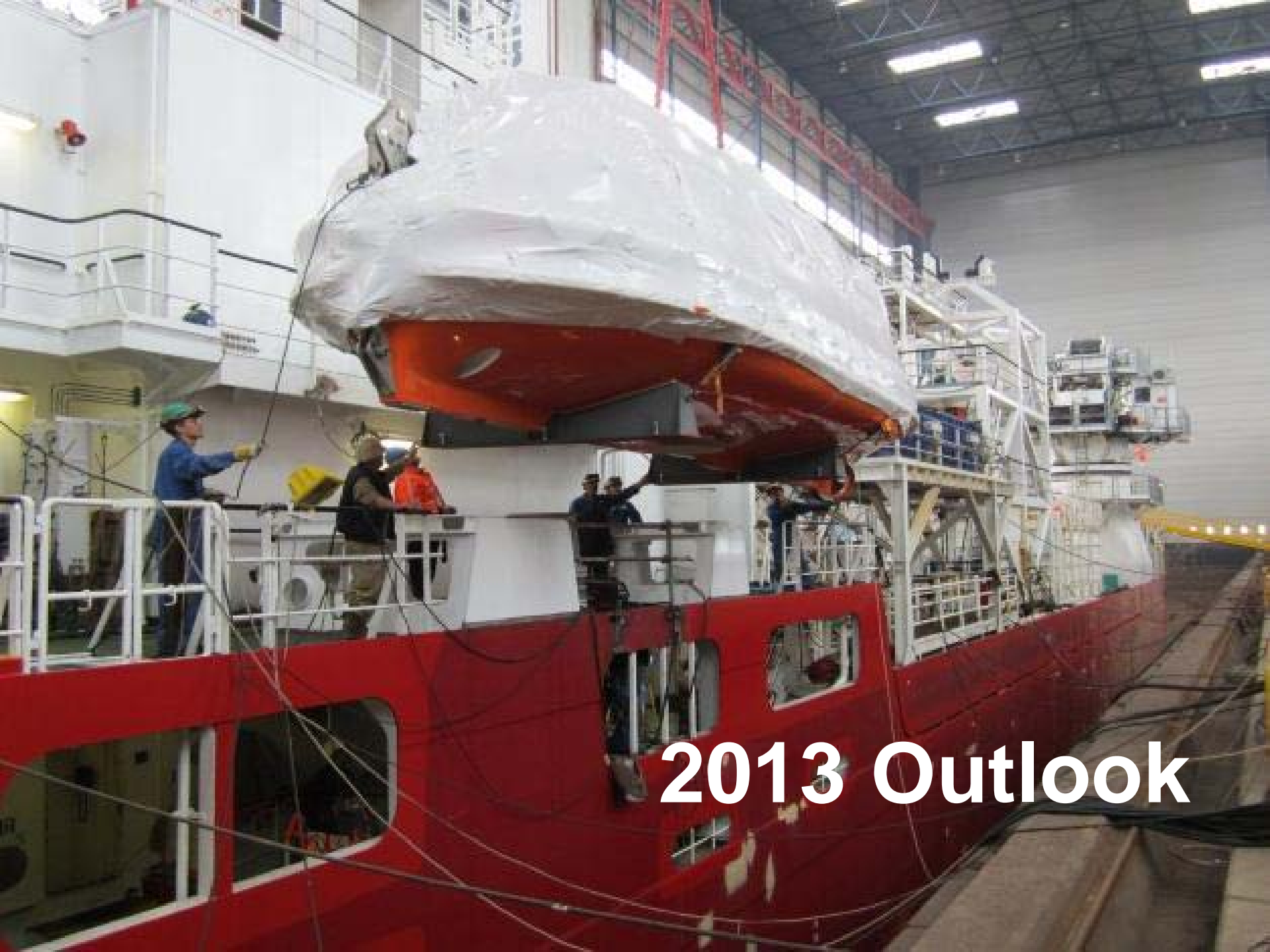
## ***Helix Producer I FPU***

- 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**



**2013 Outlook**

# 2013 Outlook

(\$ in millions)

	<b>2013 Outlook</b>	<b>2012 Actual</b>
Revenues (on-going operations)	\$ 810	\$ 654
EBITDA <sup>(A)</sup>	≥ 300	601
EBITDA - Total 2013 Exit Rate <sup>(B)</sup>	~ 350	--
CAPEX	~ 350	492
<b>Revenue Split:</b>		
Well Intervention	\$ 453	\$ 379
Robotics	312	329
Production Facilities / ORRI	86	80
Elims	(41)	(134)
<b>On-going Operations</b>	<b>\$ 810</b>	<b>\$ 654</b>
Oil and Gas	44	557
Subsea Construction	46	193
<b>Total Revenues</b>	<b>\$ 900</b>	<b>\$ 1,403</b>

(A) 2013 Outlook and 2012 Actual includes \$27 million and \$367 million 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*.

# 2013 Outlook

## ▪ Contracting Services

- Backlog totaling \$800 million at the end of 2012 (~\$530 million expected to be completed in 2013)
  - Strong utilization expected for the well intervention fleet
    - *Q4000* full backlog thru 2014, plus pending commitments beyond
    - *Helix 534* expected in service in Q3, full backlog for remainder of 2013
      - Full backlog in 2014
      - Backlog in 2015 and 2016
    - *Seawell* and *Well Enhancer* fully booked in 2013 with strong interest in 2014/2015
    - *Skandi Constructor* to commence work Q2 2013 with initial backlog of 75+ days
  - Continuing to add ROV systems in 2013 to support commercial growth in our Robotics business
  - Awarded geotechnical drilling campaign in APAC utilizing ROVDrill in Q1 2013
- The sale of the *Express* and *Caesar* to close in May and July, respectively
- Oil and gas sale closed on February 6, 2013
- \$624 million in proceeds received (approximately \$550 million in after-tax proceeds)
  - \$318 million of term loans (\$294 million) and revolver (\$24 million) repaid as a result of the sale

# 2013 Outlook - Capex

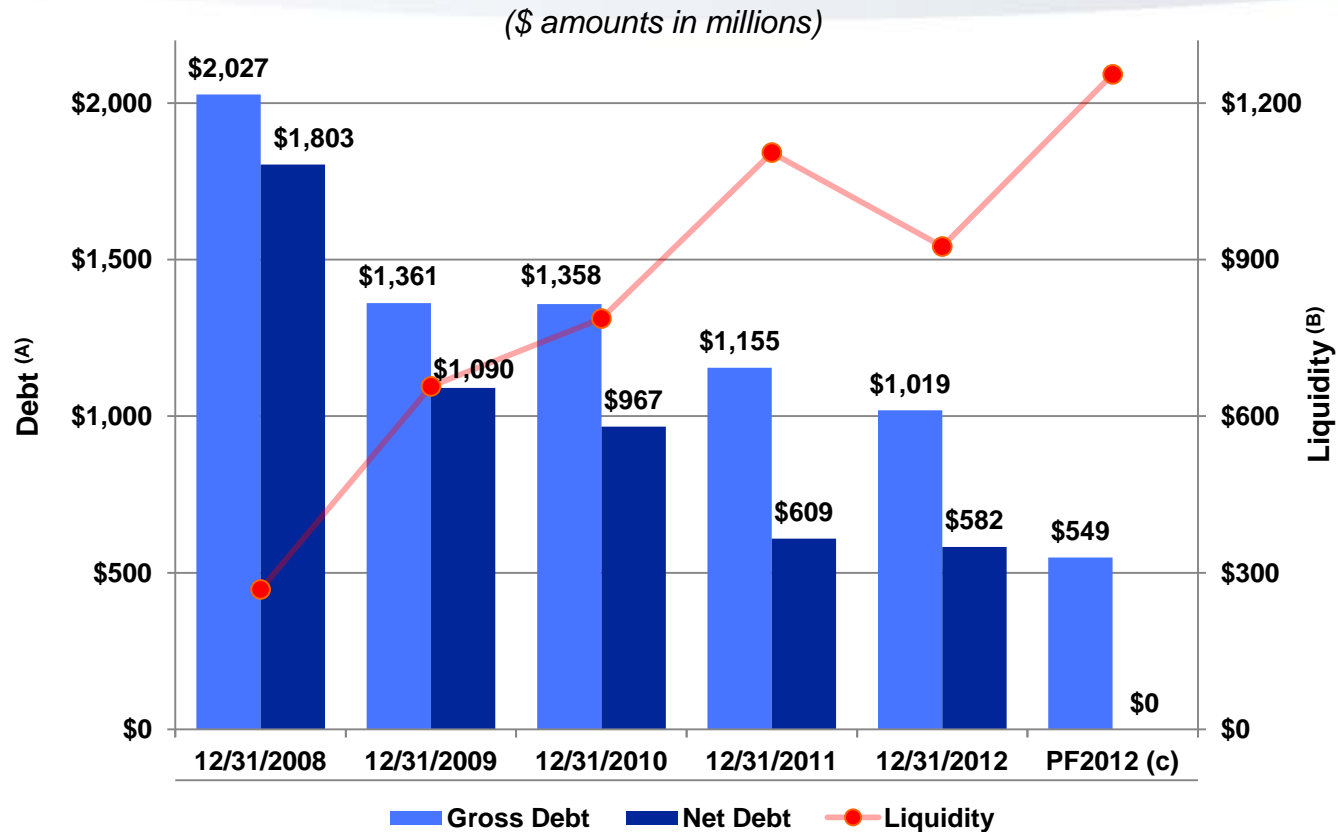
## ▪ Capital Expenditures

- Contracting Services (~\$350 million)
  - Q5000 new build (approximately \$140 million of capex in 2013)
    - On schedule for delivery in 2015
  - Newly acquired *Helix 534* continues conversion in Singapore into a well intervention vessel
    - Estimated \$180 million for vessel, conversion and intervention riser system (approximately \$70 million remaining to be incurred in 2013)
    - Expect to deploy vessel to Gulf of Mexico in Q3 2013
  - Approximately \$45 million for intervention riser system and deck modifications for the *Skandi Constructor*
  - Continued incremental investment in Robotics business
  - Maintenance capital for *Seawell* life extension and *Helix Producer 1* dry dock

# Debt & Liquidity



# Debt and Liquidity Profile



**Liquidity of approximately \$925 million at 12/31/2012**

- (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 (\$437 million), plus available capacity under our revolving credit facility (\$488 million).
- (C) Proforma 2012 balance reflects cash proceeds and debt retirements as a result of the divestiture of our oil and gas business in February and our pipelay assets mid-2013.



# Debt Maturity Profile

**Total funded debt of \$1.1 billion at end of Q4 2012 consisting of:**

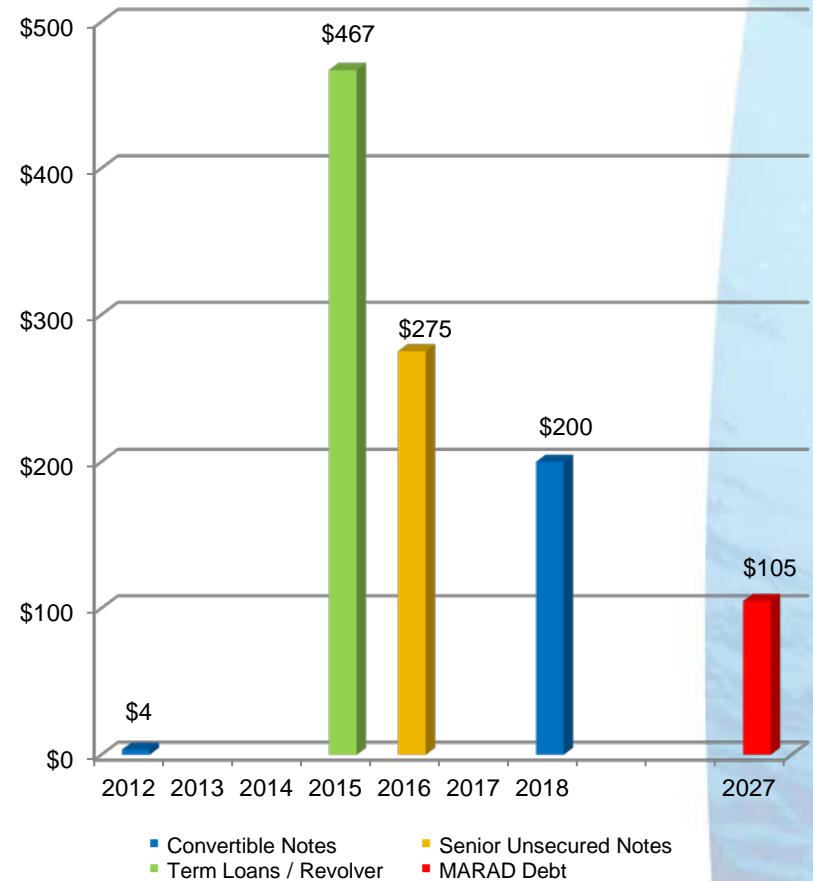
- \$204 million Convertible Senior Notes – 3.25% <sup>(A)</sup>  
(\$172 million net of unamortized debt discount)
- \$367 million Term Loan <sup>(B)</sup> -
  - LIBOR + 3.50% on \$271 million, and
  - LIBOR + 2.75% on \$96 million
- \$100 million Revolver borrowings <sup>(C)</sup> –
  - LIBOR + 2.75%
  - \$488 million of availability (including ~\$12 million of LCs in place as of December 31, 2012)
- \$275 million Senior Unsecured Notes – 9.5%
- \$105 million MARAD Debt – 4.93%

(A) \$154 million of convertible senior notes issued in 2005 redeemed in December 2012 and remaining \$4 million of 2005 notes in February 2013.

(B) \$294 million of Term Loans repaid in February 2013 with proceeds from the sale of our oil and gas business.

(C) \$24 million of our Revolver repaid in February 2013 with proceeds from the sale of our oil and gas business.

**Maturity Profile at 12/31/2012**  
(\$ amounts in millions)



# HLX

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