

April 29, 2010



First Quarter 2010 Conference Call

Forward-Looking Statements



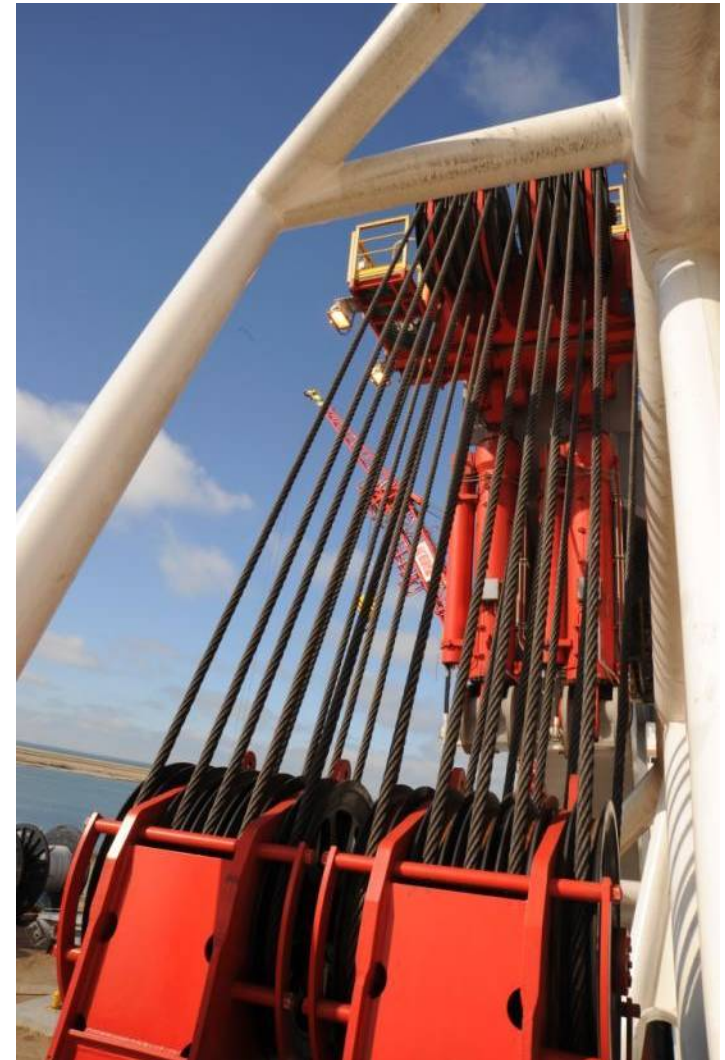
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All such statements, other than statements of historical fact, are “forward-looking statements” within the meaning of the Private 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. 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



- **Executive Summary**
 - Summary of Q1 2010 Results (pg. 4)
 - 2010 Outlook (pg. 7)
- **Operational Highlights by Segment**
 - Contracting Services (pg. 10)
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- **Key Balance Sheet Metrics** (pg. 21)
- **Non-GAAP Reconciliations** (pg. 23)
- **Questions & Answers**



Caesar stinger lift system cables

Executive Summary



(\$ in millions, except per share data)	Quarter Ended		
	<u>3/31/2010</u>	<u>3/31/2009 (A)</u>	<u>12/31/2009</u>
Revenues	\$ 202	\$ 571 (B)	\$ 180
Gross Profit (Loss):	37	161	21
Operating	18%	28%	12%
Oil & Gas Impairments/ARO Increases	(11)	-	(56)
Exploration Expense	-	-	(21)
Total	<u>\$ 26</u>	<u>\$ 161</u>	<u>\$ (56)</u>
Net Income (Loss)	\$ (18)	\$ 53 (C)	\$ (56)
Diluted Earnings (Loss) Per Share	\$ (0.17)	\$ 0.50	\$ (0.53)
<u>Adjusted EBITDAX (D)(E)</u>			
Contracting Services	\$ 25	\$ 51	\$ 29
Oil & Gas	48	194	40
Elimination	(12)	-	(10)
Adjusted EBITDAX	<u>\$ 61</u>	<u>\$ 245</u>	<u>\$ 59</u>

(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. First quarter 2009 revenues from our Shelf Contracting business totaled \$207 million.

(B) Reflects reversal of \$73.5 million 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 23-24.

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

Executive Summary



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

- \$5.2 million of “non-cash” impairment charges to reduce carrying values of certain oil and gas properties due to lower natural gas prices in the period, net of gains on property transactions
- \$17.5 million related to the settlement of litigation regarding the termination of a 2007 pipelay contract

The after-tax effect of the above two items on EPS totaled \$0.14 per diluted share.

Executive Summary



- Contracting Services
 - Continued soft activity levels in general
 - Vessel capacity diverted to internal oil and gas field development projects – as a result, significant intercompany revenue eliminations in Q1 2010
 - Completion of *Helix Producer I* - currently on location in the Phoenix field awaiting final commissioning
 - Completion of *Caesar* pipelay vessel including final commissioning
- Oil and Gas
 - First quarter average production rate of approximately 125 Mmcfe/d
 - April average production rate of approximately 136 Mmcfe/d
 - Phoenix production start-up estimated by 06/01/2010
 - Mechanical issues on a production facility curtailed Q1 2010 oil production by approximately 1+ Bcfe
 - Incurred workover expenses at Noonan and Main Pass 233
- Oil and gas production totaled 11.3 Bcfe for Q1 2010 versus 9.7 Bcfe in Q4 2009
 - Avg realized price for oil of \$71.82 / bbl (\$71.48 / bbl in Q4 2009), inclusive of hedges
 - Avg realized price for gas of \$5.75 / Mcf (\$7.97 / Mcf in Q4 2009), inclusive of hedges
- Balance sheet remains strong (see slide 21)
 - Net debt balance of \$1.15 billion at March 31, 2010
 - Liquidity* of \$598 million at March 31, 2010

2010 Outlook



- Contracting Services demand in 2H 2010 expected to rebound
 - Well intervention activity has already increased and expected to continue in 2010
 - Subsea Construction activity expected to pick up around mid-year
 - Relatively large intercompany utilization to subside in Q2

- Capital expenditures of approximately \$220 million planned for 2010
 - \$87 million relates to completion of major vessel projects
 - Oil and Gas capital expenditures of approximately \$100 million, excluding P&A of approximately \$61 million

2010 Outlook



Broad Metrics		2010 Higher End	2010 Lower End	2009
Production Range		55 Bcfe	45 Bcfe	44 Bcfe
EBITDA		\$500 million	\$400 million	\$490 million
CAPEX		\$220 million	\$220 million	\$328 million
Commodity Price Deck		2010 Higher End	2010 Lower End	2009
Hedged	Oil	\$80.05 / bbl	\$77.65 / bbl	\$67.11 / bbl
	Gas	\$5.69 / mcf	\$5.89 / mcf	\$7.75 / mcf

Operations Highlights



Caesar arriving in Ingleside, Texas, January 31, 2010

Contracting Services



(\$ in millions, except percentages)

	Quarter Ended		
	March 31		December 31
	2010	2009 (A)	2009
Revenues (B)			
Contracting Services	\$ 154	\$ 231	\$ 151
Shelf Contracting	-	207	-
Total Revenue	<u>\$ 154</u>	<u>\$ 438</u>	<u>\$ 151</u>
Gross Profit (B)			
Contracting Services	\$ 38	\$ 47	\$ 31
Profit Margin	24%	20%	20%
Shelf Contracting	-	39	-
Profit Margin	-	19%	-
Total Gross Profit	<u>\$ 38</u>	<u>\$ 86</u>	<u>\$ 31</u>
Gross Profit margin	24%	20%	20%
Equity in Earnings (C)	<u>\$ 5</u>	<u>\$ 8</u>	<u>\$ 5</u>

- (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 23-24. Amounts are prior to intercompany eliminations.
- (C) Amounts represent equity in earnings of Marco Polo and Independence Hub investments.

Contracting Services



Revenue and Gross Profit by Division (\$ in millions)

	Quarter Ended		
	March 31		December 31
	2010	2009	2009
<u>Revenues (A)</u>			
Subsea Construction	\$ 105	\$ 179	\$ 98
Well Operations	49	52	53
Revenue Before Eliminations	<u>\$ 154</u>	<u>\$ 231</u>	<u>\$ 151</u>
<u>Gross Profit (A)</u>			
Subsea Construction	\$ 29	\$ 35	\$ 20
Well Operations	9	12	11
Gross Profit Before Eliminations	<u>\$ 38</u>	<u>\$ 47</u>	<u>\$ 31</u>
Gross Profit Margin	24%	20%	20%

(A) Amounts are before intercompany eliminations. See non-GAAP reconciliation on slides 23-24.

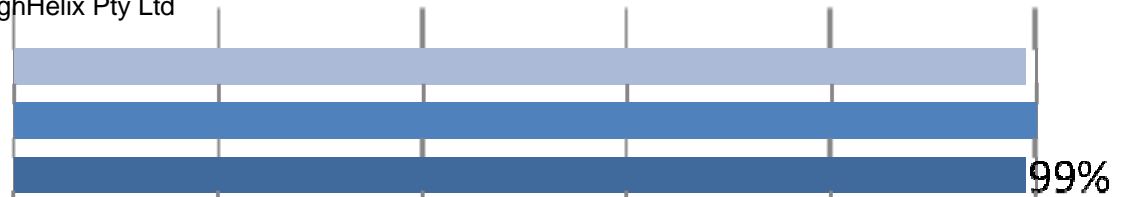
Contracting Services Q1 2010 Utilization



Utilization includes internal work
 Caesar being commissioned, and not included in utilization statistics
 Excludes *Normand Clough* which is chartered by CloughHelix Pty Ltd

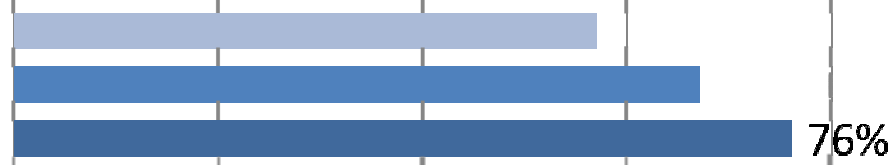
Subsea Construction Vessels

Intrepid
Express
Caesar



ROV / Trencher Support Vessels

Olympic Canyon *Seacor Canyon*
Olympic Triton *Northern Canyon**
Island Pioneer *Normand Fortress*



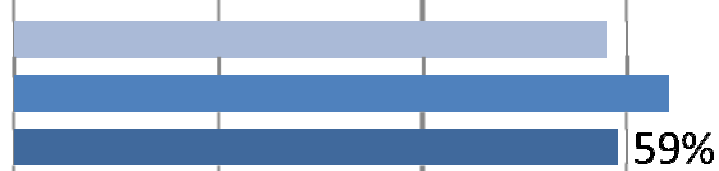
Well Intervention Vessels

Seawell
Well Enhancer
Q4000



ROV's and Trenchers

40 ROVs
 2 ROV Drill Units
 5 Trenchers



0% 20% 40% 60% 80% 100%

■ 4Q09 ■ 1Q09 ■ 1Q10

*charter not extended

Contracting Services



Subsea Construction

- Significant utilization for internal projects
 - *Intrepid* worked on Phoenix subsea infrastructure and *Express* completed Danny (Helix) pipe-in-pipe (8x12-inch) in the GOM
- *Express* installed jumpers for Petrobras on Chinook & Cascade project in > 7,000 ft. of water
- *Caesar*
 - Completed sea trials in April and moved to the ATP Mirage field to serve as a floatel
 - 46-mile Anaconda line to be installed in July / August 2010
 - Significant bidding activity for 2010-2014
- Contracted work with Chevron, Walter Oil & Gas, Anadarko, Mariner, Newfield and others for the remainder of 2010
- *Outlook for 2010 continues to improve*



Contracting Services



ROV – Robotics

- Decent start of the year for our Canyon Offshore – Robotics service line
- *Island Pioneer* active in GOM on deepwater flowline trenching projects for Shell and Helix, and installation of jumpers for third parties
- *Olympic Triton* worked for Technip on the Jubilee project offshore Ghana
- *Olympic Canyon* continues to operate for Reliance offshore India on long term IRM contract
- Chartered the *Normand Fortress* and used her together with *Seacor Canyon* on project offshore Indonesia
- Chartered the *Deep Cygnus* to support the i-Trencher in the second quarter on wind energy cable burial project in North Sea
- Signed contracts for trenching operations offshore Nova Scotia, UK, Norway, Egypt and Romania



T750 trencher being launched from the deck of the Island Pioneer

Contracting Services



Well Operations

North America

- Q4000 worked for Shell exclusively in the quarter with the exception of an intervention in the Noonan #3 (internal) well
- Healthy backlog for 2010 and bidding activity for 2011

North Sea

- Seasonal low utilization; *Seawell* in regulatory dry-dock for 30 days in January / February
- *Seawell* worked in March for Taqa and currently working for Shell under 185 day frame agreement
- *Well Enhancer* worked in February for Shell and in March for Total with good operating performance
- Was awarded FEED study by Statoil for new well intervention semi-submersible offshore Norway
- Healthy backlog for 2010

Asia Pacific

- No work for SIL in this quarter
- Entered into JV with Clough Ltd. to provide subsea services in the Asia Pacific region, using the *Normand Clough* vessel



Wellhead, tree and SIL lower intervention package recovered by the MPT on the Well Enhancer

Production Facilities



	HPI	Marco Polo (MBOE)	Independence Hub (BCFE)
Q1 2010	Seatrials	2,496	63.1
Q4 2009	N.A.	2,446	57.9
Q1 2009	N.A.	191	81.4



Marine Capital Projects



Helix Producer I

- On location at Green Canyon Block 237
- Recovering buoy with risers and control umbilical into the turret and quick connect / disconnect function planned for testing and acceptance by USGC starting May 4th
- Flowlines and export pipelines have been hydrostatically tested and gas pipeline has been dewatered and packed with nitrogen
- First production scheduled for Q2 2010



Oil & Gas



Financial Highlights

	Quarter Ended		
	March 31		December 31
	2010	2009	2009
Revenue (millions) (A)	\$ 91	\$ 160	\$ 71
Gross Profit - Operating	14	86	2
Hurricane Expenses, Net	(2)	(10)	(1)
Oil & Gas Impairments (B)	(11)	-	(56)
Exploration Expense (C)	-	-	(21)
Total	\$ 1	\$ 76	\$ (76)
Gain on Oil & Gas Derivative Contracts	\$ -	\$ 75	\$ 6
<u>Production (Bcfe):</u>			
Shelf	5.3	9.2	5.9
Deepwater	6.0	2.7	3.8
Total	11.3	11.9	9.7
<u>Average Commodity Prices (D):</u>			
Oil / Bbl	\$ 71.82	\$ 57.82	\$ 71.48
Gas / Mcf	\$ 5.75	\$ 6.26	\$ 7.97

- (A) Reflects reversal of \$73.5 million previously disputed accrued royalties in first quarter 2009.
- (B) First quarter 2010 impairments related to deterioration in certain field economics due to lower natural gas prices in the period. Fourth quarter 2009 impairments related to reduction in carrying values of certain oil and gas properties due to reserve revisions.
- (C) Includes \$20.1 million of impairment charges associated with certain expiring exploration leases.
- (D) Including effect of settled hedges and MTM derivative contracts.

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

	Quarter Ended					
	March 31			December 31		
	2010		2009		2009	
	<u>Total</u>	<u>per Mcfe</u>	<u>Total</u>	<u>per Mcfe</u>	<u>Total</u>	<u>per Mcfe</u>
DD&A (A)	\$ 44	\$ 3.93	\$ 48	\$ 4.04	\$ 41	\$ 4.24
Operating and Other (B):						
Operating Expenses (C)	\$ 15	1.29	\$ 19	1.56	\$ 17	1.73
Workover	12	1.03	1	0.07	2	0.22
Transportation	1	0.11	1	0.10	2	0.18
Repairs & Maintenance	2	0.16	3	0.23	4	0.43
Other	2	0.17	1	0.12	3	0.33
Total Operating & Other	\$ 32	2.76	\$ 25	2.08	\$ 28	2.89
Total	\$ 76	\$ 6.69	\$ 73	\$ 6.12	\$ 69	\$ 7.13

(A) Included accretion expense.

(B) Excluded hurricane-related repairs of \$2.1, \$9.6 and \$0.6 million, net of insurance recoveries, for the quarters ended March 31, 2010, March 31, 2009 and December 31, 2009, respectively.

(C) Included \$2.5 million related to a weather derivative contract for the quarter ended December 31, 2009. Excluded exploration expenses of \$0.2, \$0.5 and \$21.5 million, and abandonment of \$0.8, \$0.7 and \$0.0 million for the quarters ended March 31, 2010, March 31, 2009 and December 31, 2009, respectively.

Summary of Apr – Dec 2010 Hedging Positions

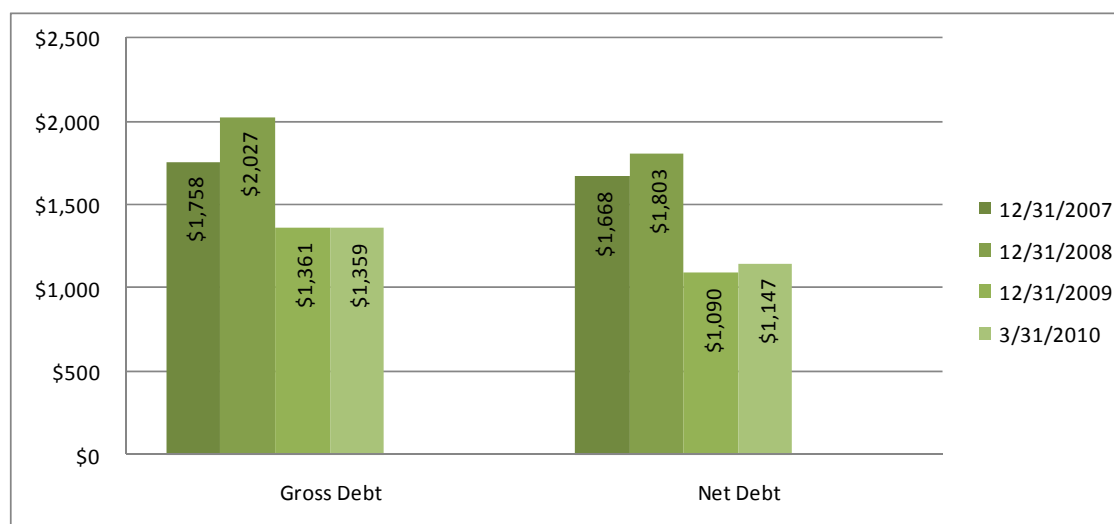


<u>Oil (Bbls)</u>	<u>Forward Sales</u>	<u>Collars</u>	<u>Swaps</u>	<u>Total Volume Hedged</u>	<u>Forward Pricing</u>	<u>Swap Pricing</u>	<u>Average Collar Price</u>	
							<u>Floor</u>	<u>Ceiling</u>
2010	-	900,000	2,095,000	2,995,000	\$ -	\$ 78.53	\$ 62.50	\$ 80.73
<u>Natural Gas (mcf)</u>								
2010	-	9,075,000	9,550,000	18,625,000	\$ -	\$ 5.82	\$ 6.00	\$ 6.70
<u>Totals (mcf)</u>								
2010	-	14,475,000	22,120,000	36,595,000				
Grand Totals	-	14,475,000	22,120,000	36,595,000				

Key Balance Sheet Metrics



Debt (A)



Liquidity (B) of \$598 million at 3/31/10

(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 (\$212 million), plus available capacity under our revolving credit facility (\$386 million).

Non-GAAP Reconciliations



Non GAAP Reconciliations



Adjusted EBITDAX (\$ in millions)

	Quarter Ended			
	March 31		December 31	
	2010	2009	2009	
Net income applicable to common shareholders	\$ (18)	\$ 53	\$ (56)	
Non-cash impairments	11	-	53	
Gain on asset sales	(6)	(1)	-	
Preferred stock dividends	-	54	-	
Income tax provision	(8)	65	(30)	
Net interest expense and other	21	21	11	
Depreciation and amortization	61	74	59	
Exploration expense	-	-	22	
Adjusted EBITDAX (including Cal Dive)	\$ 61	\$ 266	\$ 59	
Less: Previously reported contribution from Cal Dive	-	(21)	-	
Adjusted EBITDAX	\$ 61	\$ 245	\$ 59	

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		
	<u>2010</u>	<u>2009</u>	<u>December 31 2009</u>
Revenues			
Contracting Services	\$ 154	\$ 231	\$ 151
Shelf Contracting	-	207	-
Intercompany elim. - Contracting Services	(44)	(24)	(43)
Intercompany elim. - Shelf Contracting	-	(3)	-
Revenue as Reported	<u>\$ 110</u>	<u>\$ 411</u>	<u>\$ 108</u>
Gross Profit			
Contracting Services	\$ 38	\$ 47	\$ 31
Shelf Contracting	-	39	-
Intercompany elim. - Contracting Services	(11)	-	(10)
Intercompany elim. - Shelf Contracting	-	-	-
Gross Profit as Reported	<u>\$ 27</u>	<u>\$ 86</u>	<u>\$ 21</u>
Gross Profit Margin	24%	21%	20%

