

May 9, 2012



2012 Annual Meeting of Shareholders

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.

- **Build balance sheet strength by generating free cash flow and maintaining strong liquidity**
- **Emphasis on growth within our cash flow**
- **Maintain prudent debt levels**
- **Focus future growth on strong positions in well intervention and robotics**



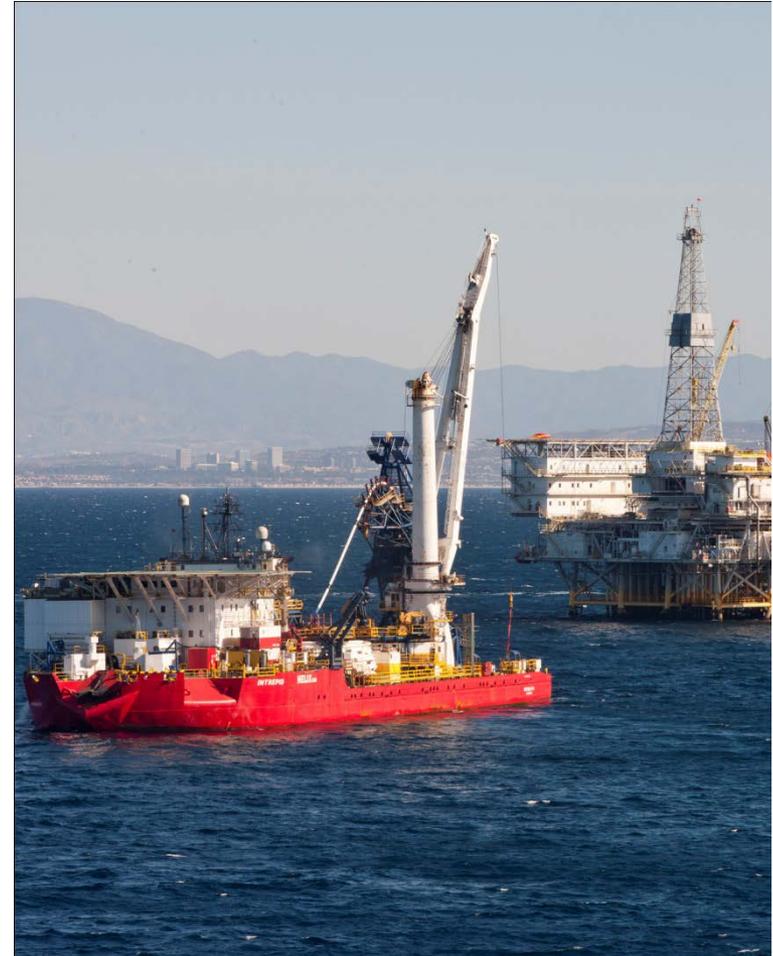
State-of-the-art UHD ROVs to enter Canyon fleet in 2012

- **Continued prioritization of cash flow to lowering debt while exceeding forecast EBITDA generation through:**
 - **Strong oil prices**
 - **Intense effort to convert PUDs to PDPs**
 - **Improving contracting service market**
- **Debt cut to \$609 million by year-end 2011 (\$560 million by March 31, 2012)**
- **Net debt ratio lowered to <30% of book capitalization**



ERT's Gunnison platform in the Gulf of Mexico

- **Gulf-oriented subsea construction fleet found its footing as the region continued post-Macondo recovery**
- ***Q4000* returned to her role as a premier intervention asset for Gulf operators**
- ***Intrepid* carried out pipelay work off California, the first new offshore energy work in the area in many years**



Intrepid at work of the California coast

- ***Helix Producer I* celebrated first anniversary of *Phoenix* field production— returns 4.1 MMBOE in 2011 (with added production of Little Burn well)**
- **Successful South Marsh Island 130 workover increased production by 175 MBOE**
- **2011 oil/gas production ratio 67/33**
- **2011 total production 8.7 MMBOE (52.2 BCFE)**



Helix Producer I returning to Phoenix field following Macondo response service

- **Strong Robotics utilization worldwide**
- **New opportunities in offshore wind farm development**
 - **UK's Greater Gabbard field is Canyon's first offshore wind farm development project**
- **Capital allocated to grow advantageous Robotics business**
 - **Canyon adding newbuild *Grand Canyon* on long-term charter, and developing new trenching ROV specifically for the needs of the wind farm construction market**
 - **Additional XLS and UHD vehicles are being added to maintain our modern ROV fleet**



Grand Canyon under construction in Norway



T1200 ROV under construction in England

Well Intervention Continues Strong Performance



- ***Seawell*** enjoyed strong utilization in traditional North Sea market
- ***Well Enhancer*** sailed to Equatorial Guinea for Helix's first well intervention operation offshore West Africa, a strong growth market



Well Enhancer monohull intervention vessel



Seawell monohull intervention vessel

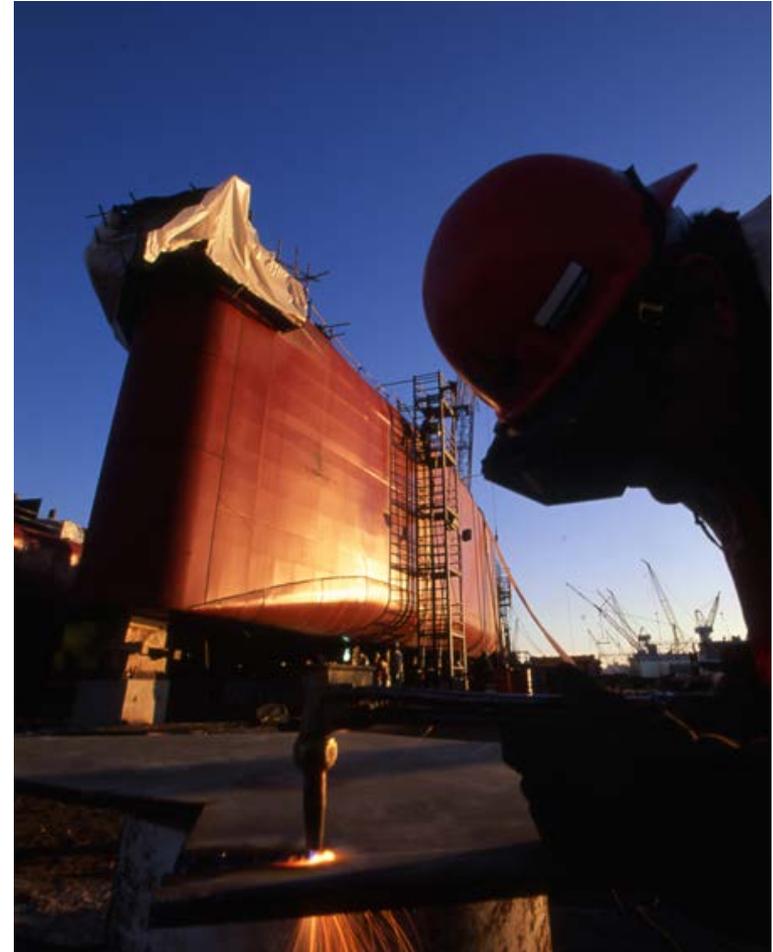
- Anticipate a strong market, limited primarily by the number of assets
- Growth initiatives for Robotics and Well Intervention
 - Q-Plus newbuild
 - Other near-term additions to be announced
- Continuation of 2011 production capital allocation projects
 - Improved production levels
 - Stable, predictable operations
 - De-risking of business model
 - Strong cash generation



"Q-Plus" newbuild intervention semisub

Helix has many growth opportunities in which to invest, and decisions will be made based upon financial discipline and maintaining a strong balance sheet.

- **High-growth drilling opportunities planned to replace production decline, dependent upon permits and rig availability**
 - **\$200 million set aside for production replacement in 2012, including drilling two new wells**
- **Contracting services growth in Well Intervention and Robotics businesses**



Q4000 under construction in Texas, 2001



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