HELIX ENERGY SOLUTIONS

Barclays CEO Energy-Power Conference

September 4, 2019

Navigating the present, **focusing on the future.**

Forward-Looking Statements

This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All 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 statements regarding our strategy; any statements regarding visibility and future utilization; any projections of financial items; any statements regarding future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statements regarding our ability to enter into and/or perform commercial contracts; 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. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statements, including but not limited to market conditions; results from acquired properties; demand for our services; the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; our ultimate ability to realize current backlog; employee management issues; 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 Helix's most recently filed Annual Report on Form 10-K and in Helix's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements except as required by the securities laws.

Social Media

From time to time we provide information about Helix on Twitter (@Helix_ESG) and LinkedIn (www.linkedin.com/company/helix-energy-solutions-group).

Who We are

Helix is a specialty deepwater service provider to the offshore energy industry, focusing on 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

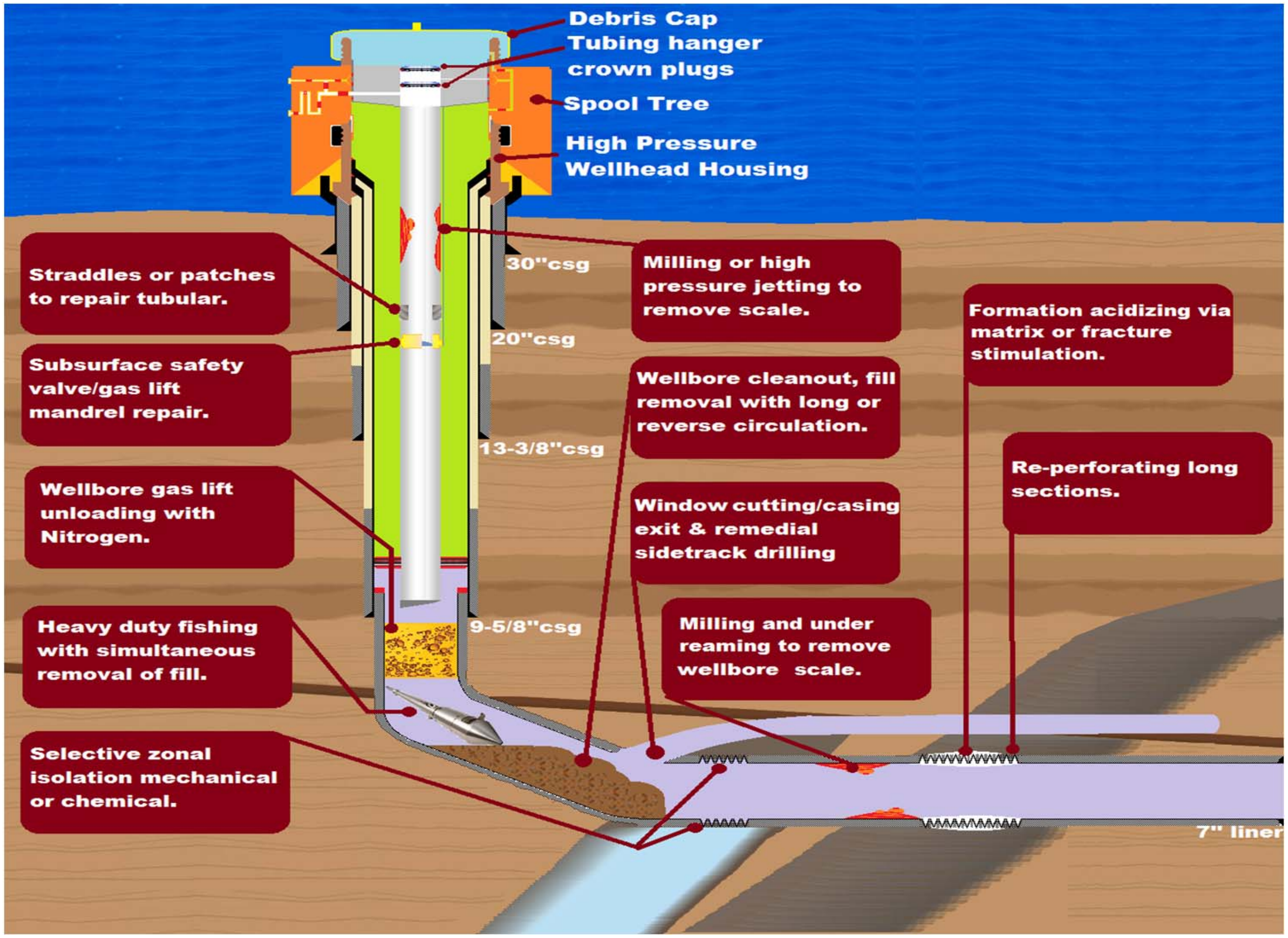
Providing remotely operated vehicles (ROVs) to perform deepwater service tasks beyond the reach of dive crews.

Why focus on these disciplines?

- Low F&D cost for enhanced reserves
- Extended well life via intervention defers cessation of production and P&A spend
- P&A is regulatory driven; eventually, demand should increase over time
- Demand for a more cost effective solution to rigs
- Robotics is essential for credible quality performance in deepwater operations

Well Intervention

Well Intervention Overview



Well Intervention Current Asset Base

Q4000

Gulf of Mexico

Q5000

Intervention Riser Systems

Well Intervention Current Asset Base

North Sea

Well Enhancer

Seawell

Brazil

***Siem Helix 1* (chartered vessel)**

***Siem Helix 2* (chartered vessel)**

Future Well Intervention Growth

***Q7000* – Under Completion** [1]

Intervention Riser Systems [1,2]

[1] Q7000 and related IRS expected to commence operations beginning early January 2020 on an estimated minimum 80-day campaign offshore Nigeria
[2] Includes 18 ¾” ROAM system (Riserless Open-water Abandonment Module) expected to be available in 2019

Subsea Services Alliance

HELIX ENERGY SOLUTIONS

- Vessels-experienced crews
- Intervention systems
- WROV services for well operations

OneSubsea
A Schlumberger Company

- Tooling and interface solutions
- Tooling and interface management
- Subsea equipment solutions

Schlumberger

- Pumping and stimulation
- Downhole measurements
- Integrated crews
- Emerging technology
- Project management

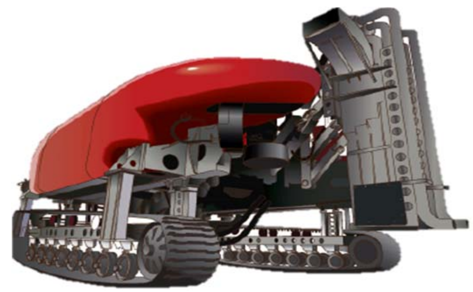
SUBSEA SERVICES ALLIANCE
Helix | Schlumberger

Robotics

Helix Robotics Solutions Assets

46 Workclass ROVs

The backbone of the fleet, capable of performing a broad array of subsea construction and well intervention tasks



4 Trenchers

The key to pipeline and cable installation in heavily trafficked waters

1 ROVDrill

Provide seabed composition intelligence for subsea construction and subsea mining operations

What Sets Helix Apart in Robotics

Oil & Gas

Renewable Energy

Subsea Mining

Specialty Services

- Helix charters its ROV support vessels, ensuring a modern fleet that can expand and contract based on regional requirements and market conditions
- A fleet of advanced vehicles, including several units custom built to our specifications
- Leading provider for 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)

Production Facilities

Production Facilities

***Helix Producer I* FPU (100%)**

- Location: Phoenix Field (GOM)
- Production handling contract until at least June 1, 2023

Helix Fast Response System

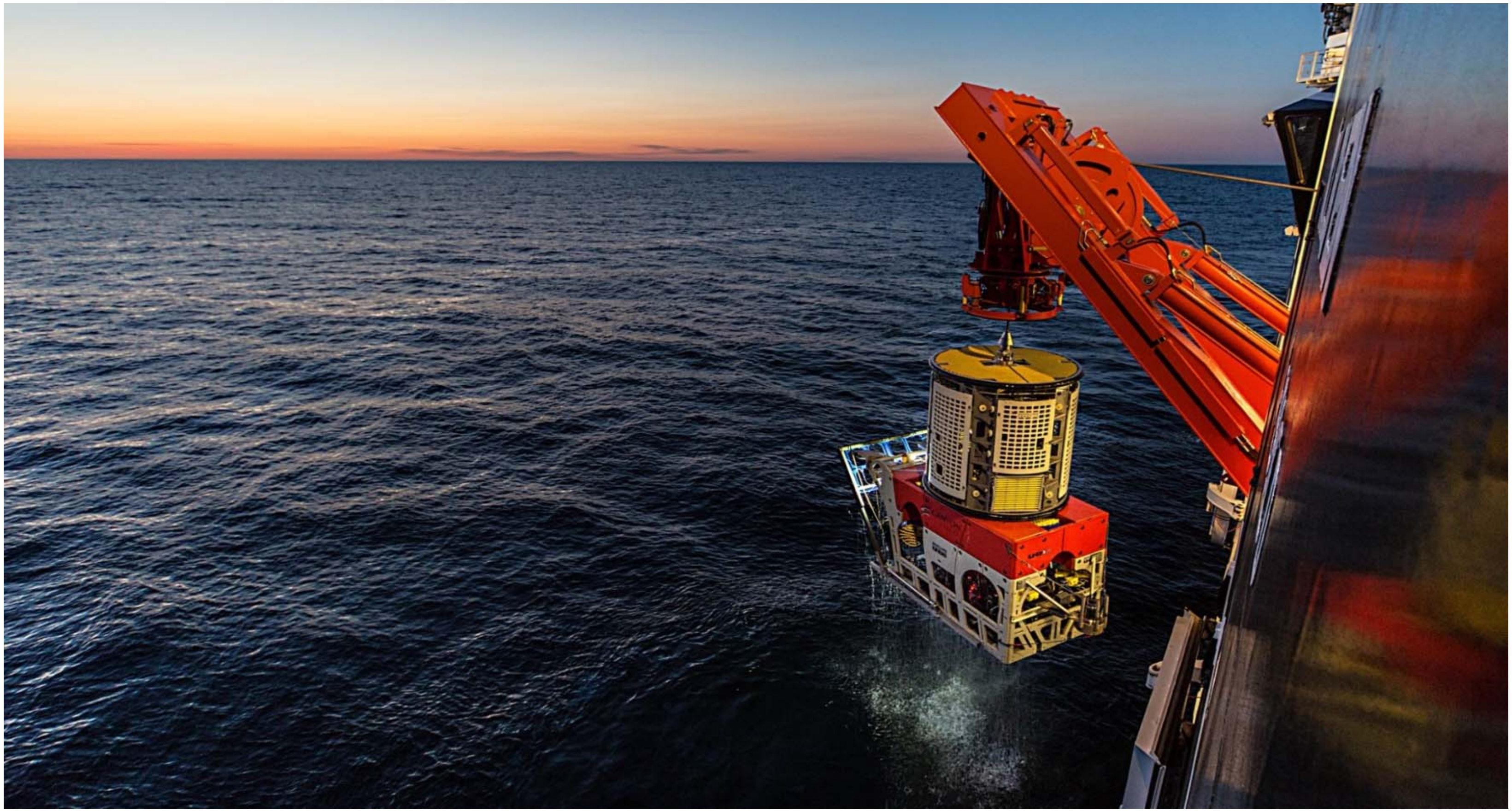
- Contract to provide GOM spill response services to consortium of 16 operators in the Gulf of Mexico

Independence Hub Semi (20%)

- Decommissioning underway and expected to be substantially complete within the next 12 months

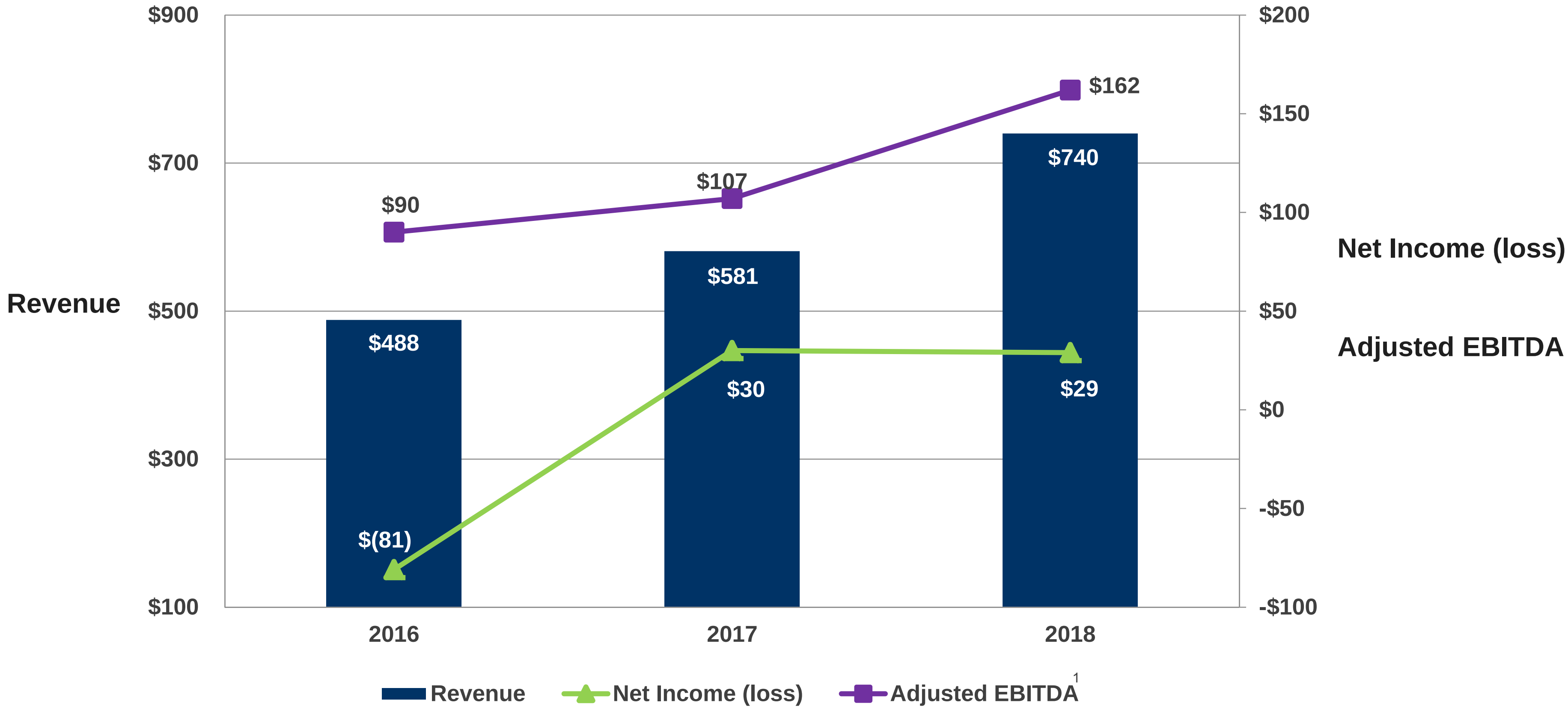
Helix Producer 1

Key Financial Metrics



Three-Year Trend

$ in millions



[1] Adjusted EBITDA is a Non-GAAP financial measure. See non-GAAP reconciliations on slide 29

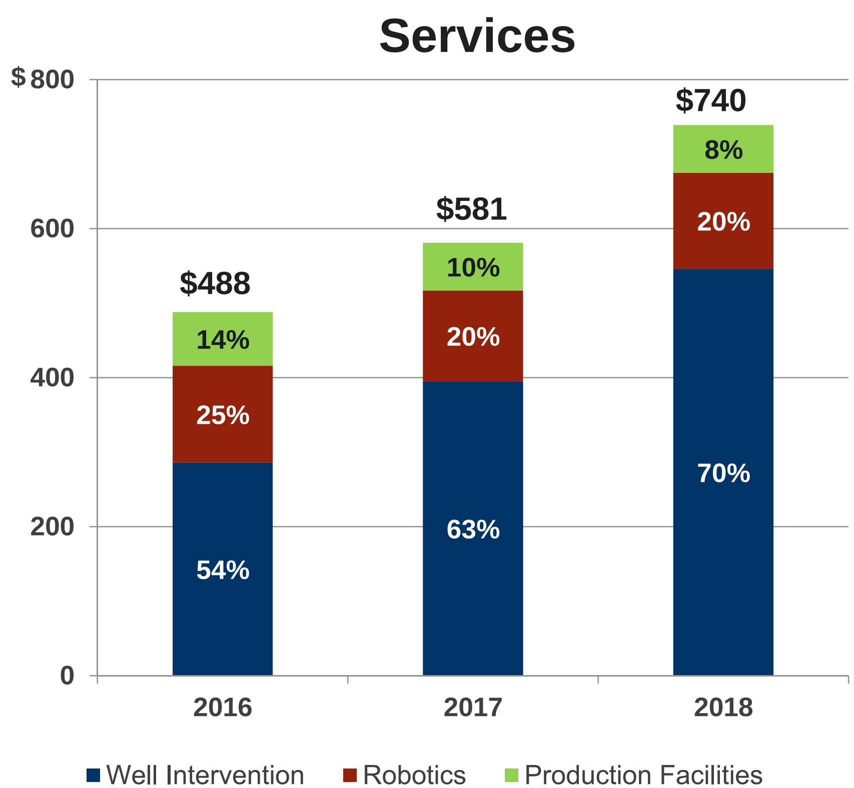
Financial Results

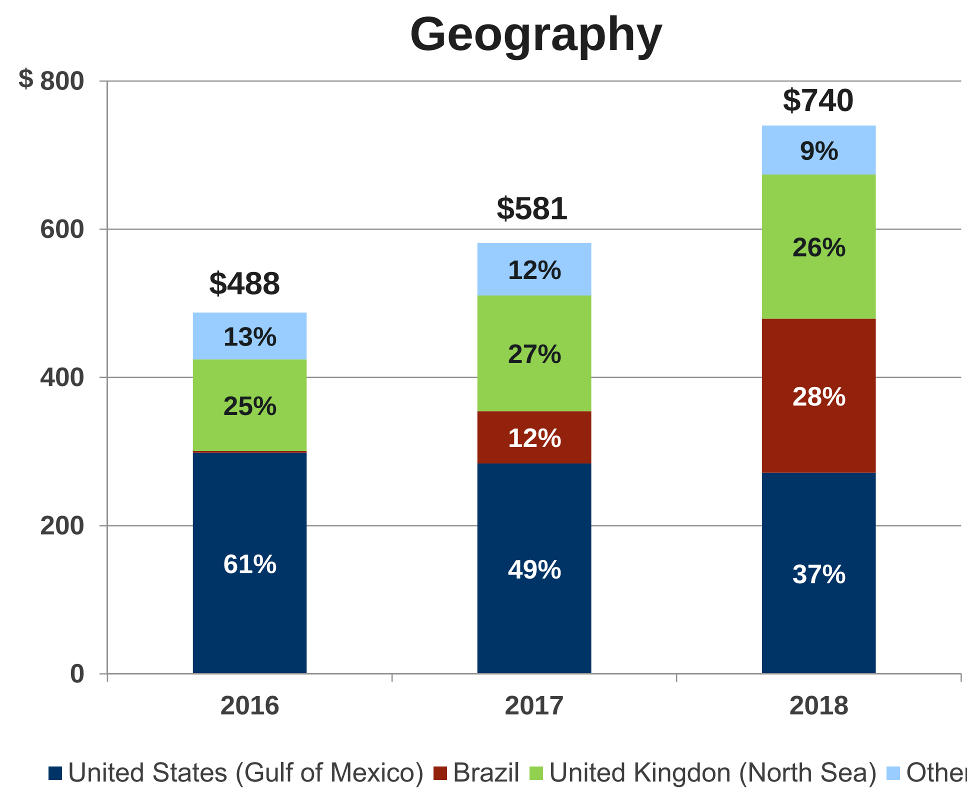
($ in millions, except per share data)	Year Ended			Change			
	12/31/18	12/31/17	12/31/16	'18 vs. '17		'17 vs. '16	
Revenues	$ 740	$ 581	$ 488	$ 159	*27%*	$ 93	*19%*
Gross profit	$ 122	$ 62	$ 47	$ 60	*97%*	$ 15	*32%*
	16%	*11%*	*11%*				
Net income (loss)	$ 29	$ 30	$ (81)	$ (1)	*-3%*	$ 111	*n/m*
Diluted earnings (loss) per share	$ 0.19	$ 0.20	$ (0.73)	$ (0.01)	*-5%*	$ 0.93	*n/m*
Adjusted EBITDA[1]							
Business segments	$ 206	$ 140	$ 121	$ 66	*47%*	$ 19	*16%*
Corporate, eliminations and other	(44)	(33)	(31)	(11)	*33%*	(2)	*6%*
Adjusted EBITDA	$ 162	$ 107	$ 90	$ 55	*51%*	$ 17	*19%*
Cash and cash equivalents	$ 279	$ 267	$ 357	$ 12	*4%*	$ (90)	*-25%*
Cash flows from operating activities	$ 197	$ 52	$ 39	$ 145	*279%*	$ 13	*33%*

[1] Adjusted EBITDA is a non-GAAP financial measure. See non-GAAP reconciliations on slide 29.
n/m = not meaningful

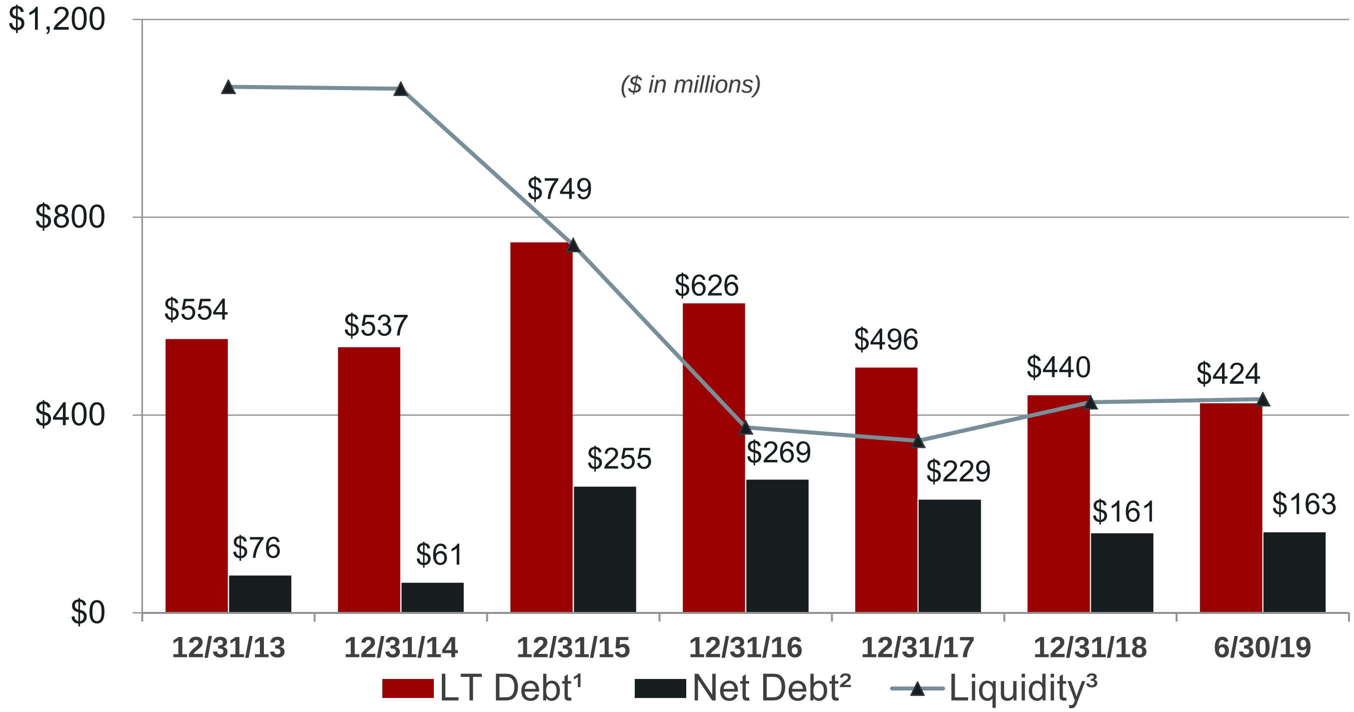
Revenue Dispersion

($ in millions)





Debt & Liquidity Profile



Liquidity[3] of approximately $432 million at 6/30/19

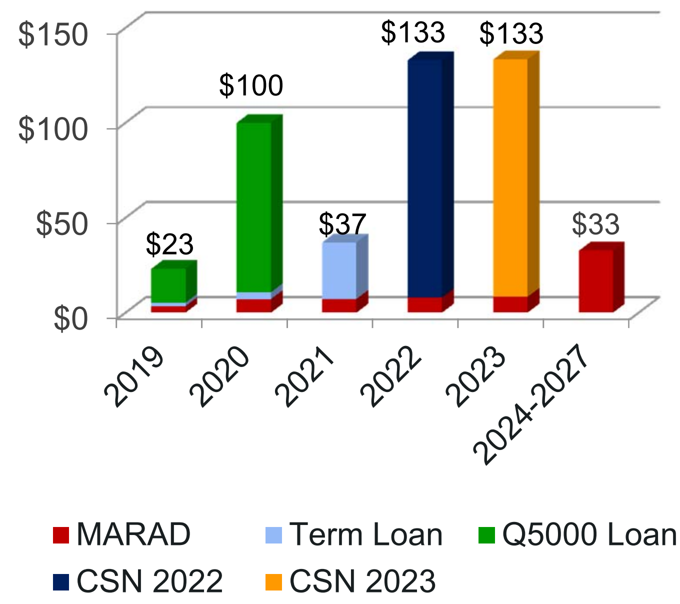
[1] Long-term debt is net of unamortized debt issuance costs and discount of our Convertible Senior Notes due 2022, Convertible Senior Notes due 2023 and Convertible Senior Notes due 2032 (Convertible Senior Notes due 2032 were extinguished in 2018)
[2] Net debt is calculated as long-term debt ($424) less cash and cash equivalents ($261)
[3] Liquidity is calculated as the sum of cash and cash equivalents ($261 million) plus available capacity under our revolving credit facility ($171 million)

Debt Instrument Profile

Total funded debt[1] of $459 million at 6/30/19

- $125 million Convertible Senior Notes due 2022 – 4.25%
- $125 million Convertible Senior Notes due 2023 – 4.125%
- $35 million Term Loan – LIBOR + 3.25%[2]
  - Quarterly amortization payments of $0.9 million with a final balloon payment of $27 million at maturity in Q4 2021
- $67 million MARAD Debt – 4.93%
  - Semi-annual amortization payments
- $107 million Q5000 Loan – LIBOR + 2.50%[3]
  - Quarterly amortization payments of approximately $8.9 million with a final balloon payment of $80 million at maturity in Q2 2020

Principal Payment Schedule at 6/30/19
($ in millions)



[1] Excludes unamortized debt discounts and debt issuance costs
[2] Credit facility was amended in Q2 2019; term loan increased to $35 million, revolving credit facility increased to $175 million and maturity extended until December 31, 2021
[3] We have fixed through April 2020 the LIBOR interest rate on 75% of the Q5000 Loan at 1.51% utilizing interest rate swaps

2019 Outlook

2019 Outlook: Forecast

($ in millions)	2019 Outlook	2018 Actual
Revenues	$ 700 - 760	$ 740
Adjusted EBITDA[1,2]	165 - 190	162
Capital Additions[3]	~ 145	135
Revenue Split:		
Well Intervention	$ 550 - 600	$ 561
Robotics	150 - 175	159
Production Facilities[2]	55 - 60	64
Eliminations	(55) - (75)	(44)
Total	**$ 700 - 760**	**$ 740**

Key 2019 forecast assumptions:

- *Siem Helix 1* & *2* – strong performance in Brazil
- *Q4000* and *Q5000* – improved GOM activity in 2019
- Stable North Sea intervention market
- Improved cost structure in Robotics
- Improved ROV utilization
- New HFRS agreement
- *Q7000* deployment in fourth quarter of 2019

[1] 2019 Outlook and 2018 Actuals include an approximate $20 million reduction in EBITDA for mobilization costs paid in 2016-2017 for the Brazil contracts and expensed over the term of the contracts

[2] 2019 Outlook includes nominal benefit from oil and gas production related to the Droshky acquisition

[3] Includes capitalized interest and regulatory certification costs for our vessels and systems

2019 Outlook: Well Intervention

- Total backlog at June 30, 2019 was approx. $1.0 billion, including $0.7 billion for Well Intervention
- **Gulf of Mexico**
  - *Q4000* – contracted backlog through October, with identified spot market opportunities through the remainder of 2019
  - *Q5000* – contracted with BP through Q3, then available in the spot market with opportunities in Q4
  - 15K IRS rental unit – contracted with BP on *Q5000* through Q3
  - 10K IRS rental unit – available in the spot market
- **North Sea**
  - *Seawell* and *Well Enhancer* – high utilization expected through Q3; good prospects into December
- **Brazil**
  - *Siem Helix 1* and *2* – working for Petrobras; *Siem Helix 2* forecasted to incur some downtime in Q4 for scheduled maintenance; *Siem Helix 1* scheduled shipyard maintenance deferred until 2020

2019 Outlook: Robotics

- Improved cost structure resulting from the *Grand Canyon II* hedge expiration in July and termination of the *Grand Canyon* vessel charter in October
- *Grand Canyon* (North Sea) – expected to perform trenching work through scheduled return of the vessel in October
- *Grand Canyon II* (Asia Pacific) – currently performing ROV support on windfarm project in Taiwan through August; high utilization expected over the remainder of 2019
- *Grand Canyon III* (North Sea) – performing its summer trenching campaign work into Q4
- *Ross Candies* – joined fleet in June under one-year charter agreement with flexible utilization terms

2019 Outlook: Capital Additions & Balance Sheet

2019 Capital additions are currently forecasted at approximately $145 million, consisting of the following:

- Growth Capex – $120 million[1] related to completion of the *Q7000* and related intervention system:
  - $117 million for *Q7000,* including a $69 million shipyard payment
  - $3 million for intervention system
- Maintenance Capex – $25 million for vessel and intervention system maintenance, including regulatory certification costs on our vessels and systems for the *Seawell*, *Well Enhancer* and *Helix Producer I* incurred in Q1
- Capital additions for the remainder of 2019 expected to be $100 million

Balance Sheet

- Our total funded debt[2] level is expected to decrease by $23 million (from $459 million at June 30, 2019 to $436 million at December 31, 2019) as a result of scheduled principal payments

[1] Includes capitalized interest

[2] Excludes unamortized discounts and issuance costs

Beyond 2019

- **Expect improvements despite challenging market conditions**
  - Several long term well intervention contracts
  - Operational improvements and cost reductions
- **Market improvements offer additional upside potential**
- **Cash Flows improvements**
  - Improved operating cash flows and positive free cash flow in 2018
  - Expected strong free cash flow beginning 2020 once all major capital projects completed
  - Maintenance Capex expected to be $30 - $50 million annually
- **Well Intervention**
  - Full year of *Q7000* operations
  - Focus on continued improved operating performance
  - Expanded alliance offerings
- **Robotics**
  - Continued strong renewables trenching market
  - Improvements in cost structure –
    - *Grand Canyon II* hedge expires in Q3 2019
    - *Grand Canyon I* charter expires Q4 2019
    - *Grand Canyon III* hedge expires in Q1 2020

Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in thousands)	Three Months Ended			Six Months Ended		Twevle Months Ended
	6/30/19	6/30/18	3/31/19	6/30/19	6/30/18	12/31/18
Adjusted EBITDA:						
Net income	$ 16,823	$ 17,784	$ 1,318	$ 18,141	$ 15,224	$ 28,598
Adjustments:						
Income tax provision	2,876	298	324	3,200	385	2,400
Net interest expense	2,205	3,599	2,098	4,303	7,495	13,751
Loss on extinguishment of long-term debt	18	76	-	18	1,181	1,183
Other (income) expense, net	1,311	3,441	(1,166)	145	2,516	6,324
Depreciation and amortization	28,003	27,877	28,509	56,512	55,659	110,522
Non-cash loss on equity investment	-	-	-	-	-	3,430
EBITDA	$ 51,236	$ 53,075	$ 31,083	$ 82,319	$ 82,460	$ 166,208
Adjustments:						
Gain on disposition of assets, net	$ -	$ -	$ -	$ -	$ -	$ (146)
Realized losses from FX contracts not designated as hedging instruments	(912)	(806)	(869)	(1,781)	(1,496)	(3,224)
Other than temporary loss on note receivable	-	-	-	-	(1,129)	(1,129)
Adjusted EBITDA	$ 50,324	$ 52,269	$ 30,214	$ 80,538	$ 79,835	$ 161,709
Free cash flow:						
Cash flows from operating activities	$ 66,807	$ 46,620	$ (34,246)	$ 32,561	$ 87,666	$ 196,744
Less: Capital expenditures, net of proceeds from sale of assets	(13,303)	(20,755)	(11,630)	(24,933)	(41,969)	(137,058)
Free cash flow	$ 53,504	$ 25,865	$ (45,876)	$ 7,628	$ 45,697	$ 59,686

We define EBITDA as earnings before income taxes, net interest expense, gain or loss on extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. Non-cash losses on equity investments are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude gain or loss on disposition of assets, if any. In addition, we include realized losses from foreign currency exchange contracts not designated as hedging instruments and other than temporary loss on note receivable, which are excluded from EBITDA as a component of net other income and expense. We define free cash flow as cash flows from operating activities less capital expenditures, net of proceeds from sale of assets. We use EBITDA and free cash flow to monitor and facilitate internal evaluation of the performance of our business operations, to facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial strategic planning decisions regarding future investments and acquisitions, to plan and evaluate operating budgets, and in certain cases, to report our results to the holders of our debt as required by our debt covenants. We believe that our measures of EBITDA and free cash flow provide useful information to the public regarding our operating performance and ability to service debt and fund capital expenditures and may help our investors understand and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA, Adjusted EBITDA and free cash flow differently from the way we do, which may limit their usefulness as comparative measures. EBITDA, Adjusted EBITDA and free cash flow should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income, cash flows from operating activities, or other income or cash flow data prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions that are excluded from these measures.

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