HELIX
ENERGY SOLUTIONS

Second Quarter 2009 Earnings Conference Call

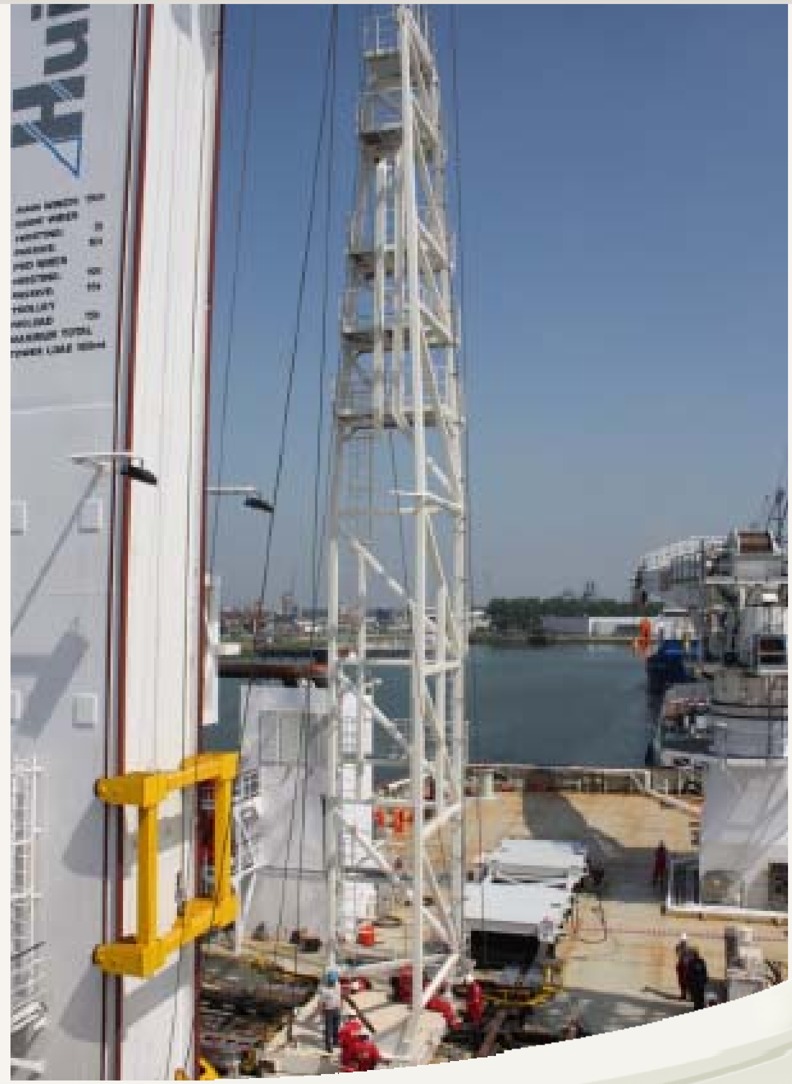
July 30, 2009

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 statements that could be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of property 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. Although we believe that the expectations set forth in these forward-looking statements are reasonable, they do involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; complexities of global political and economic developments; geologic risks 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, 2008 and subsequent quarterly reports 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.

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Statements of proved reserves are only estimates and may be imprecise. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include not only proved reserves but also other categories of reserves that the SEC's guidelines strictly prohibit the Company from including in filings with the SEC. Investors are urged to consider closely the disclosure in the Company's 2008 Form 10-K.

Presentation Outline



Subsea Intervention Lubricator access tower installed on Well Enhancer deck

Executive Summary

($ in millions, except per share data)	Quarter Ended 6/30/2009 (A)	Quarter Ended 6/30/2008	Quarter Ended 3/31/2009	Six Months Ended 6/30/2009 (A)	Six Months Ended 6/30/2008
Revenues	**$ 495**	**$ 530**	**$ 571**	**$ 1,066**	**$ 972**
Gross Profit:					
Operating	$ 201	$ 191	$ 161	$ 362	$ 328
	40%	*36%*	*28%*	*34%*	*34%*
Oil & Gas Impairments/ARO Increases	(63)	-	-	(63)	(17)
Exploration Expense	(2)	(2)	-	(2)	(3)
Total	$ 136	$ 189	$ 161	$ 297	$ 308
Net Income	**$ 100**	**$ 90**	**$ 53**	**$ 154**	**$ 163**
Diluted Earnings Per Share	**$ 0.94**	**$ 0.93**	**$ 0.50**	**$ 1.44**	**$ 1.70**
Adjusted EBITDAX (B)(C)					
Contracting Services	$ 41	$ 55	$ 51	$ 92	$ 98
Oil & Gas	108	144	194	302	269
Elimination	(1)	(3)	-	(1)	(6)
Adjusted EBITDAX	**$ 148**	**$ 196**	**$ 245**	**$ 393**	**$ 361**

(A) Results of Cal Dive, our Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%; thereafter, our remaining interest is accounted for under the equity method of accounting.

(B) See non-GAAP reconciliation on slides 29-30.

(C) Excludes Cal Dive contribution in all periods presented.

Executive Summary

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

- $59.4 million gain on the sale of 24.2 million shares of Cal Dive stock
- $8.8 million gain on the sale of Helix RDS
- $43.0 million gain associated with insurance recoveries received in connection with damage caused by Hurricane Ike ($102.6 million), offset by hurricane-related expenses, and additional hurricane-related asset retirement and impairment costs accrued during the quarter.
- A reduction of $11.5 million in the carrying values of certain oil and gas properties due to reserve revisions

The after-tax effect of the above four items on EPS totaled $0.63 / diluted share.

- Q2 results excluded realized hedge gains of $34.7 million for natural gas hedge mark-to-market adjustments previously recognized in Q1of 2009

Executive Summary (continued)

- Net debt balance decreased by $703 million year-to-date
- Oil and gas production totaled 12.4 Bcfe for Q2 2009 versus 11.9 Bcfe in Q1 2009
  - Avg realized price for oil $72.29 / bbl ($57.82 / bbl in Q1 2009), including effect of settled hedges
  - Avg realized price for gas $7.62 / Mcf ($6.26 / Mcf in Q1 2009), including the effect of settled hedges

Helix Outlook

2009 Outlook

- Contracting Services demand in 2H 2009 expected to soften
- Express dry-dock, transit and utilization on Danny pipeline will impact external revenues
- Capital expenditures of approximately $370 million
  - $200 million relates to completion of three major vessel projects (Well Enhancer, Caesar and Helix Producer I)
  - $60 million relates to development of Danny and Phoenix oil fields
  - Most of remaining CAPEX is regulatory maintenance
- Improved liquidity and debt levels (see slide 12)

2009 Outlook (continued)

Oil and Gas

- Production range: 45 – 55 Bcfe
- Oil and gas prices
  - Without hedges: $4.34 /mcfe; $62.69 /bbl
  - With realized hedges and mark-to-market adjustments (gas only): $7.43 /mcfe; $69.75 /bbl
- Garden Banks 506 Field (Noonan) net daily production (estimated)
  - Q2 2009: ~18 Mmcfe/d
  - Q3 2009: ~60 Mmcfe/d

Independence Hub production platform

Moving Forward

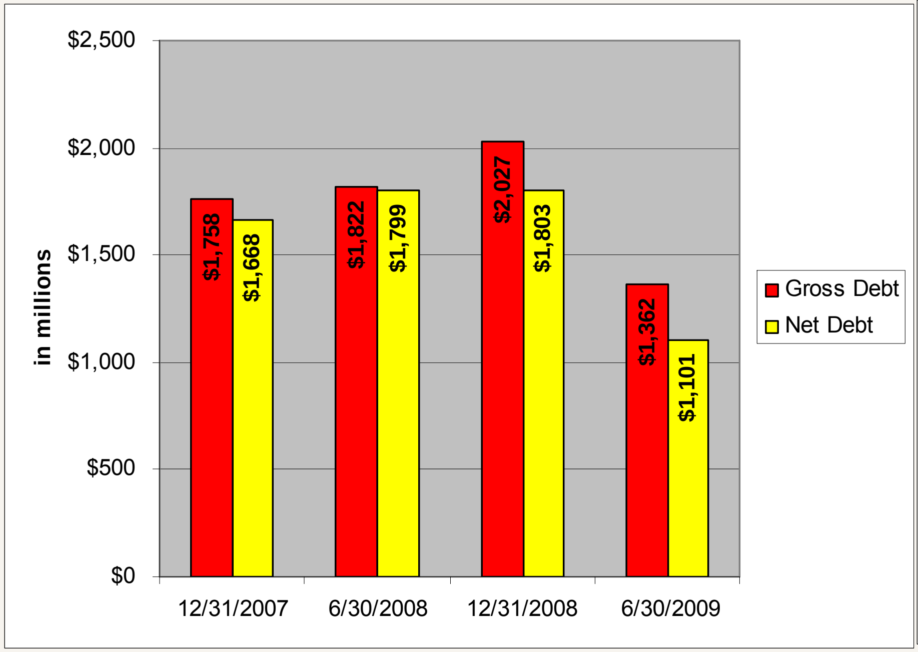
- Continued focus on strengthening balance sheet and debt reduction
- No major new capex projects planned
  - Capex levels significantly below 2009 level as major vessel programs are completed
  - 2010 capex range $150 - $200 million (preliminary estimate)
- Phoenix and Danny PUD conversions in early 2010 should yield significant production increases

Subsea Intervention Lubricator system on board Q4000

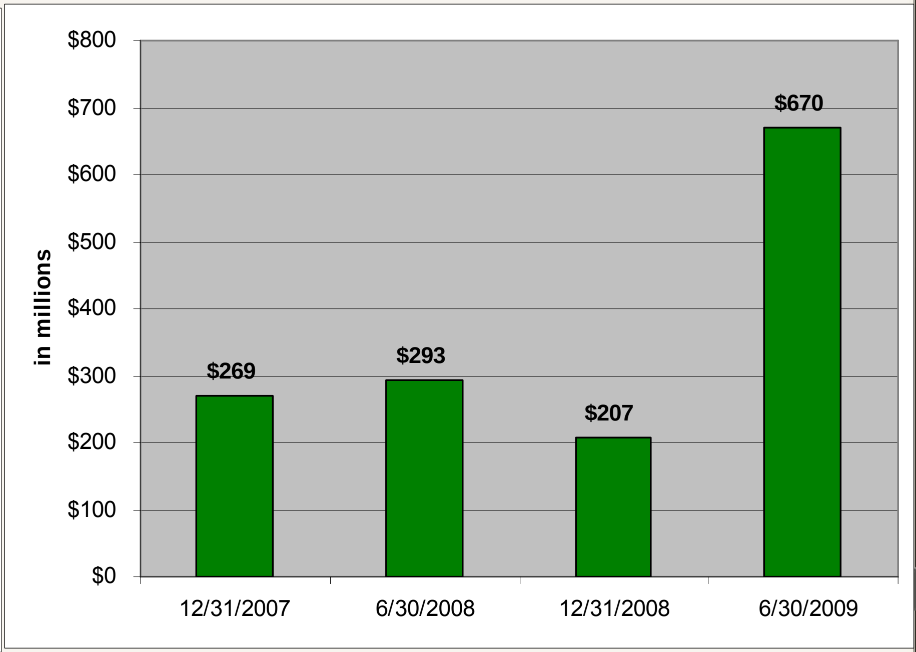
Liquidity and Capital Resources

Significant Balance Sheet Improvements

Debt



Liquidity (A)



(A) Liquidity defined as Helix cash and cash equivalents on hand plus Helix revolver availability.

Liquidity and Capital Resources

- Company continues to take a measured approach on its efforts to monetize non-core assets and businesses
  - Oil and gas assets
    - Bass Lite sale December 08 & January 09 ($49 million)
    - EC 316 sale in February 09 ($18 million)
  - Cal Dive (approximate 26% owned subsidiary)
    - Sold a total of 15.2 million shares of Cal Dive common stock to Cal Dive in January and June 2009 for aggregate proceeds of $100 million
    - Sold 22.6 million Cal Dive shares in secondary offering for proceeds of ≈ $183 million (net of offering costs) in June 2009
- Sold Helix RDS for $25 million in April 2009
- Approximately 63% of remaining 2009 oil and gas production hedged (see slide 27)

Monetization of some or all remaining non-core assets would further accelerate debt reduction and increase liquidity

Liquidity and Capital Resources

Key Credit Facility Covenants

Covenant	Test	Explanation
Collateral Coverage Ratio	> 1.75 : 1	Basket of collateral to Senior Secured Debt
Fixed Charge Coverage Ratio	> 2.75 : 1	Consolidated EBITDA to consolidated interest charges
Consolidated Leverage Ratio	< 3.5 : 1	Consolidated EBITDA to consolidated debt

Company is in compliance as of 6/30/2009, and forecasts continuing compliance throughout 2009

Liquidity and Capital Resources

Credit Facilities, Commitments and Amortization

- **$420 Million Revolving Credit Facility** – Committed facility through June 2011. No required amortization. Fully paid down as of 6/30/2009. $408 million of revolver availability ($12 million of LCs outstanding) at 6/30/09.
- **$417 Million Term Loan B** – Committed facility through June 2013. $4.3 million amortization annually.
- **$550 Million High Yield Notes** – Interest only until maturity (2016) or called by Helix. First Helix call date is 2012.
- **$300 Million Convertible Notes** – Interest only until put by noteholders or called by Helix. First put/call date is 2012, although noteholders have the right to convert prior to that date if certain stock price triggers are met ($38.56).
- **$121 Million MARAD** – Original 25 year term; matures February 2027. $4.3 million principal payments annually.

Operations Highlights

Contracting Services

Subsea Construction

- *Intrepid* completed work on ENI Longhorn and Murphy Thunder Hawk deepwater projects in the Gulf of Mexico
  - Thunder Hawk project marked first time Helix installed large pipeline end manifolds in 6,000-foot water depths, using a single-line crane
  - Each PLEM weighed 200 tons when connected to the pipeline
- *REM Forza* is working as a diving support and installation vessel on Reliance Industries' KGD6 project in India
- *Express* is en route to Spain for a one month regulatory dry-dock, prior to returning to the GOM for the Helix Danny project

Murphy Thunder Hawk PLEM being lifted onto Intrepid from transport barge

Contracting Services

Subsea Construction

- New spoolbase facility in Ingleside, Texas under construction
  - Pipe stalk length 5,230 feet
  - 32-foot slip can accommodate entire Helix fleet in the Gulf of Mexico
- Welding of Helix Danny 36-mile 8 x 12-inch pipe-in-pipe begins in early August
- Second project at the facility will be welding of 25 miles of pipe for Deep Gulf's Sargent project

Aerial view of Ingleside Spoolbase, with slip dredging project underway

Contracting Services

Robotics

- *Island Pioneer* and T750 trenching ROV completed a 10-foot deep trench for a 24-inch pipeline in 3,000-foot water depths for Reliance Industries offshore India
- *Olympic Canyon* continues to operate for Reliance Industries under a long term charter
- *Olympic Triton* is working for Technip in the Gulf of Mexico under a charter agreement
- *Northern Canyon* is in the North Sea performing trenching work, including burial of power cables for offshore wind farms

Northern Canyon burying power cables for North Sea wind farm

Contracting Services

Well Ops

- *Seawell* is working for Shell in the North Sea
- *Q4000* is operational in the Gulf of Mexico:
  - Finished a 21-day drilling project in the Gulf of Mexico in support of a U.S. government-sponsored joint industry project to locate gas hydrate deposits in the Gulf. Seven wells were drilled in waters ranging from 4,800 to 6,600 feet deep
  - Coiled Tubing well intervention operations performed for Marubeni in the western Gulf
  - Completed well intervention job for Chevron, and is currently working for ENI

Coiled tubing operations for Marubeni on a deepwater well in the Gulf of Mexico

Assets Under Construction

Well Enhancer

- Final incline test completed
- Installation of skidding systems, dive systems and mezzanine decks/tankage being completed
- Vessel expected to start work in late Q3 2009

Helix Producer I

- Vessel arrived in Ingleside, TX in May
- Engineering for installation of production modules underway
- Expect deployment to Phoenix field in first half of 2010

Caesar

- Conversion 99% complete
- Stinger has been installed
- Commissioning of marine and pipelay systems ongoing
- Transits to Gulf of Mexico following conversion and sea trials scheduled for fourth quarter 2009

Contracting Services

($ in millions, except percentages)

	Quarter Ended		
	June 30		March 31
	2009 (A)	2008	2009
Revenues (B)			
Contracting Services	$ 239	$ 218	$ 231
Shelf Contracting	198	172	207
Total Revenue	$ 437	$ 390	$ 438
Gross Profit (B)			
Contracting Services (C)	$ 41	$ 48	$ 46
Profit Margin	17%	22%	20%
Shelf Contracting	54	47	39
Profit Margin	27%	27%	19%
Total Gross Profit	$ 95	$ 95	$ 85
Gross Profit margin	22%	24%	19%
Equity in Earnings (D)	$ 6	$ 6	$ 8

(A) Results of Cal Dive, our Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%; thereafter, our remaining interest is accounted for under the equity method of accounting.

(B) See non-GAAP reconciliation on slides 29-30. Amounts are prior to intercompany eliminations.

(C) Includes corporate and operational support overheads.

(D) Amounts primarily represent equity in earnings of Marco Polo and Independence Hub investments and equity in earnings from Cal Dive from June 11 forward (date which our ownership in Cal Dive was below 50%).

Contracting Services

Revenue and Gross Profit by Division ($ in millions)

	Quarter Ended		
	June 30		March 31
	2009	2008	2009
Revenues (A)			
Subsea Construction	$ 179	$ 160	$ 179
Well Operations	60	58	52
Revenue Before Eliminations	$ 239	$ 218	$ 231
Gross Profit (A)			
Subsea Construction	$ 24	$ 25	$ 34
Well Operations	17	23	12
Gross Profit Before Eliminations	$ 41	$ 48	$ 46
Gross Profit Margin	17%	22%	20%

(A) Amounts are before intercompany eliminations. See non-GAAP reconciliation on slides 29-30.

Contracting Services

	Quarter Ended		
	June 30		March 31
Vessel Utilization	**2009**	**2008**	**2009**
Contracting Services			
Subsea Construction Vessels (A)	88%	93%	79%
Well Operations	98%	60%	76%
Robotics	72%	70%	64%
Production Facilities Throughput			
Marco Polo (MBOE)	949	3,634	191
Independence Hub (BCFE)	79.5	24.1	81.4

(A) Includes vessels on long-term charters.

Oil & Gas

Financial Highlights

	Quarter Ended		
	June 30		March 31
	2009	2008	2009
Revenue (millions) (A)	$ 90	$ 194	$ 160
Gross Profit - Operating	19	100	86
Insurance Gain (Loss) (B)	39	-	(10)
Oil & Gas Impairments (C)	(12)	-	-
Exploration Expense	(2)	(2)	-
Total	$ 44	$ 98	$ 76
Gain on Oil & Gas Derivative Contracts	$ 4	$ -	$ 75
Production (Bcfe):			
Shelf (D)	9.5	12.8	9.2
Deepwater	2.9	2.1	2.7
Total	12.4	14.9	11.9
Average Commodity Prices (E):			
Oil / Bbl	$ 72.29	$ 105.48	$ 57.82
Gas / Mcf	$ 7.62	$ 10.36	$ 6.26

(A) Reflects reversal in first quarter 2009 of $73.5 million in previously disputed accrued royalties.

(B) Reflects hurricane 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.

(C) Reflects $11.5 million of impairments related to reduction in carrying values of certain oil and gas properties due to reserve revisions.

(D) Includes UK production of 0.2 Bcfe in Q2 2009, 0.2 Bcfe in Q2 2008, and 0.1 Bcfe in Q1 2009.

(E) Including effect of settled hedges.

Oil & Gas

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

	Quarter Ended					
	June 30				March 31	
	2009		2008		2009	
	Total	per Mcfe	Total	per Mcfe	Total	per Mcfe
DD&A (A)	**$ 45**	**$ 3.66**	**$ 54**	**$ 3.65**	**$ 48**	**$ 4.04**
Operating and Other (B):						
Operating Expenses (C)	$ 18	1.44	$ 24	1.61	$ 19	1.56
Workover	1	0.07	4	0.27	1	0.07
Transportation	2	0.18	2	0.15	1	0.10
Repairs & Maintenance	2	0.19	6	0.39	3	0.23
Other	3	0.23	1	0.07	1	0.12
Total Operating & Other	**$ 26**	**2.11**	**$ 37**	**2.49**	**$ 25**	**2.08**
Total	**$ 71**	**$ 5.77**	**$ 91**	**$ 6.14**	**$ 73**	**$ 6.12**

(A) Includes accretion expense.

(B) Excludes hurricane-related repairs of $7.4 and $12.7 million, net of insurance recoveries of $97.7 and $3.1 million, for the quarters ended June 30, 2009 and March 31, 2009, respectively.

(C) Excludes exploration expenses of $1.5, $1.5 and $0.5 million, and abandonment of $0.8, $2.8 and $0.7 million for the quarters ended June 30, 2009, June 30, 2008 and March 31, 2009, respectively.

Summary of July 2009-Dec 2010 Hedging Positions

Oil (Bbls)	Forward Sales	Collars	Swaps	Total Volume Hedged	Forward Pricing	Swap Pricing	Average Collar Price Floor	Average Collar Price Ceiling
2009	900,000	-	-	900,000	$ 71.79		$ 75.00	$ 89.55
2010	-	1,200,000	300,000	1,500,000		$ 73.11	$ 62.50	$ 80.73
Natural Gas (mcf)								
2009	8,325,800	3,350,000	-	11,675,800	$ 8.23		$ 7.00	$ 7.90
2010	-	12,045,000	10,950,000	22,995,000		$ 5.80	$ 6.00	$ 6.70
Totals (mcfe)								
2009	13,725,800	3,350,000	-	17,075,800				
2010	-	19,245,000	12,750,000	31,995,000				
Grand Totals	**13,725,800**	**22,595,000**	**12,750,000**	**49,070,800**				

Non-GAAP Reconciliations

Non GAAP Reconciliations

Adjusted EBITDAX *($ in millions)*	Quarter Ended			Six Months Ended	
	June 30		March 31	June 30	June 30
	2009	2008	2009	2009	2008
Net income applicable to common shareholders	$ 100	$ 90	$ 53	$ 154	$ 163
Non-cash impairments	19	-	-	19	17
Gain on asset sales	(69)	(19)	(1)	(70)	(80)
Preferred stock dividends	-	1	54	54	2
Income tax provision	50	52	65	115	95
Net interest expense and other	6	18	21	26	43
Depreciation and amortization	68	79	74	142	157
Exploration expense	2	1	-	2	3
Adjusted EBITDAX (including Cal Dive)	$ 176	$ 222	$ 266	$ 442	$ 400
Less Contribution from Cal Dive	(28)	(26)	(21)	(49)	(39)
Adjusted EBITDAX	148	196	245	393	361

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 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
	2009	2008	2009
Revenues			
Contracting Services	$ 239	$ 218	$ 231
Shelf Contracting	198	172	207
Intercompany elim. - Contracting Services	(29)	(43)	(24)
Intercompany elim. - Shelf Contracting	(5)	(11)	(3)
Revenue as Reported	$ 403	$ 336	$ 411
Gross Profit			
Contracting Services	$ 41	$ 48	$ 46
Shelf Contracting	54	47	39
Intercompany elim. - Contracting Services	(1)	(3)	-
Intercompany elim. - Shelf Contracting	(1)	(1)	-
Gross Profit as Reported	$ 93	$ 91	$ 85
Gross Profit Margin	23%	27%	21%

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