

Built for success, positioned for growth



Company Update

January 2015

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 future utilization; any projections of financial items; future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statement 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 including but not limited to the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays; 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 the Company's most recently filed Annual Report on Form 10-K and in the Company'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](https://twitter.com/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, 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



Intervention Riser System

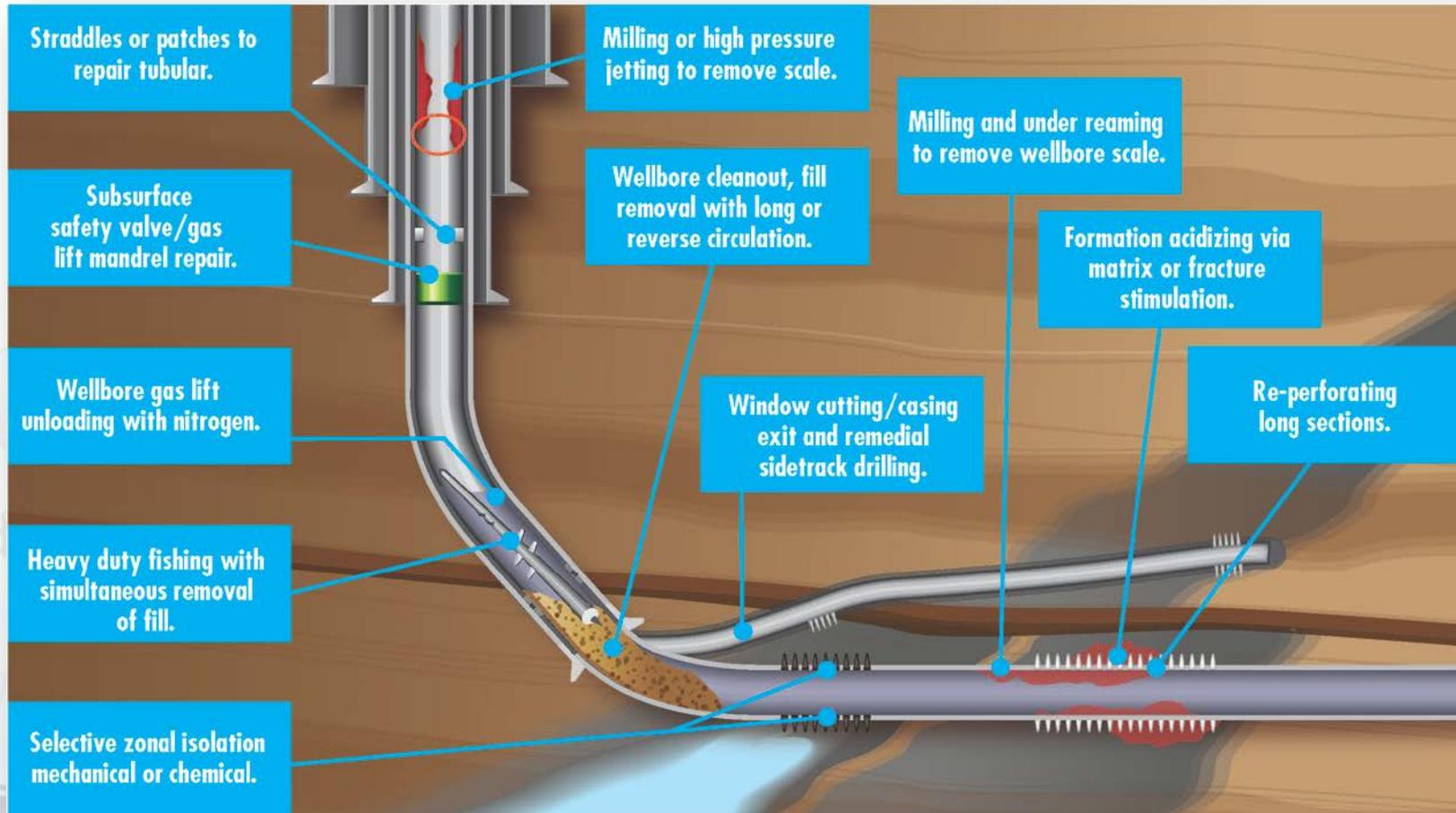


T1200 Jet Trencher preparing for deployment

Well Intervention



Well Intervention Overview



Well Intervention Current Asset Base



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Future Well Intervention Growth

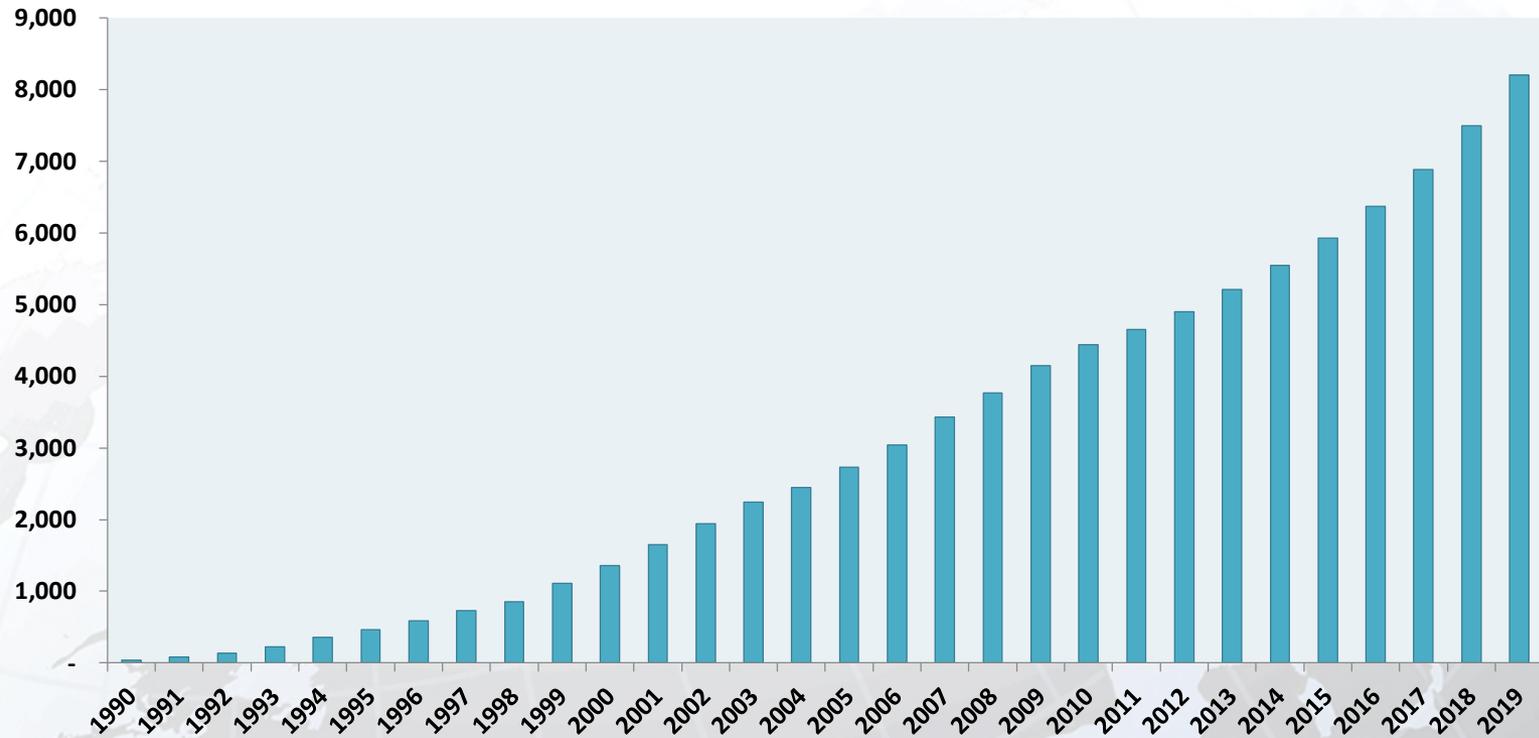


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Global Subsea Well Inventory Growth



Total Cumulative Subsea Wells Installed Worldwide since 1990



Source: Quest Offshore Resources, Energy Database

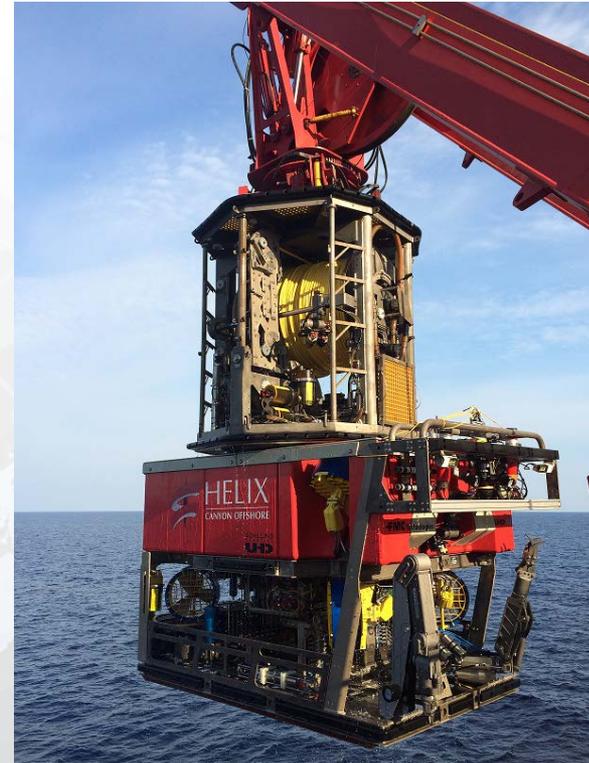
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Robotics



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



Workclass ROV – UHD 86



56 Work-class ROVs:

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



5 Trenchers:

- The key to pipeline installation in heavily-trafficked waters
- New *T1500* jet trencher entered fleet in Q2 2014



2 ROVDrills:

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

Chartered Vessel Fleet



Grand Canyon 1



Deep Cygnus



Olympic Canyon



Rem Installer

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Chartered Vessel Fleet

- Currently four vessels under long-term charter
- Two additional vessels scheduled to enter fleet in 2015
 - *Grand Canyon 2*
 - *Grand Canyon 3*
- 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



Grand Canyon 2 undergoing final fitting at Kleven shipyard



Grand Canyon 3 arriving at Kleven shipyard in Norway

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 EBITDA has averaged ~\$16 million per quarter over first 9 months of 2014.

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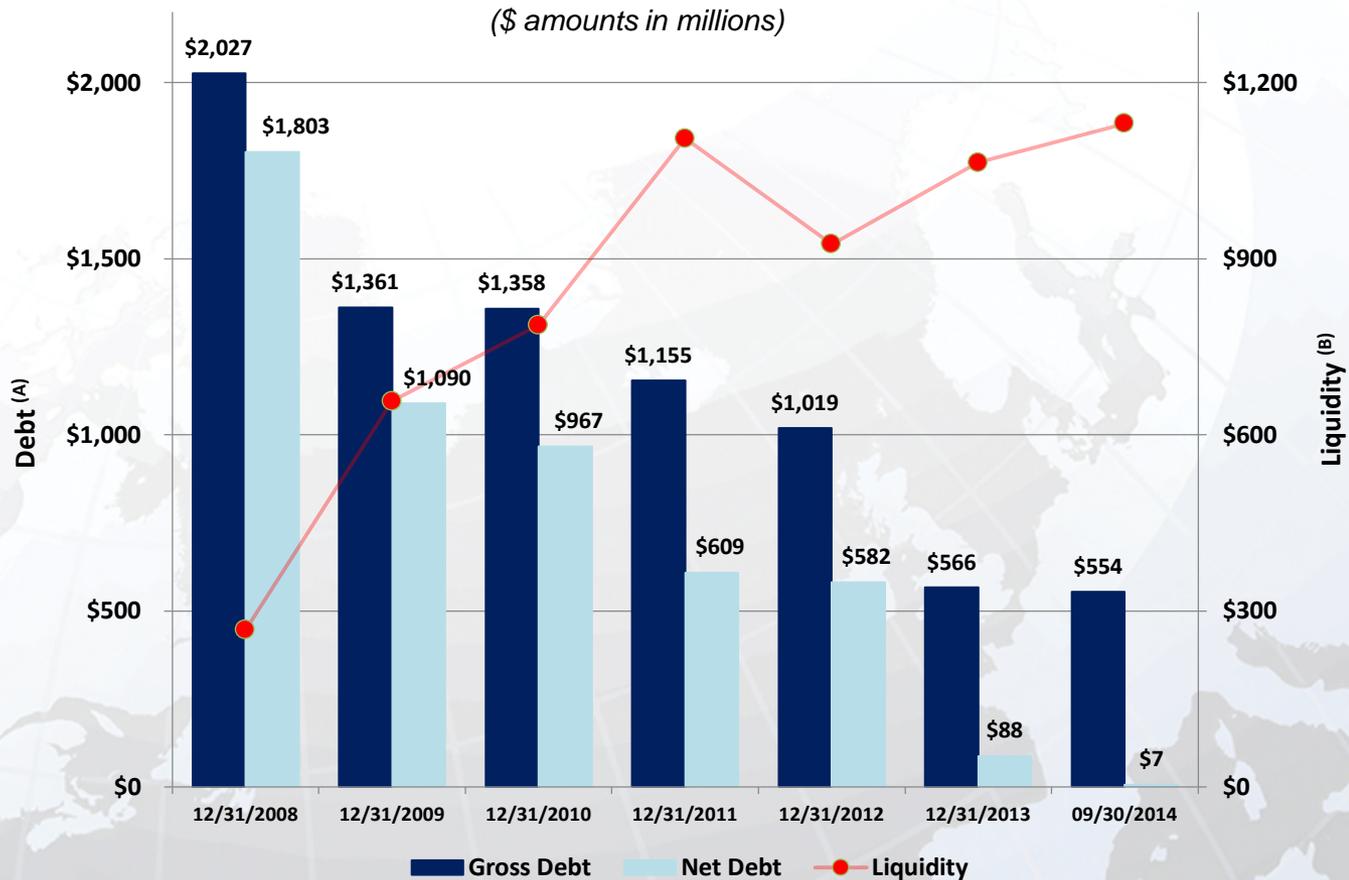


***Helix Producer I* preparing to re-enter service following Macondo well containment response**

Debt & Liquidity



Debt and Liquidity Profile



Liquidity of approximately \$1.1 billion at 09/30/2014

(A) Includes impact of unamortized debt discount under our convertible senior notes.

(B) We define liquidity as the total of cash and cash equivalents (\$547 million) plus unused capacity under our revolving credit facility (\$583 million).

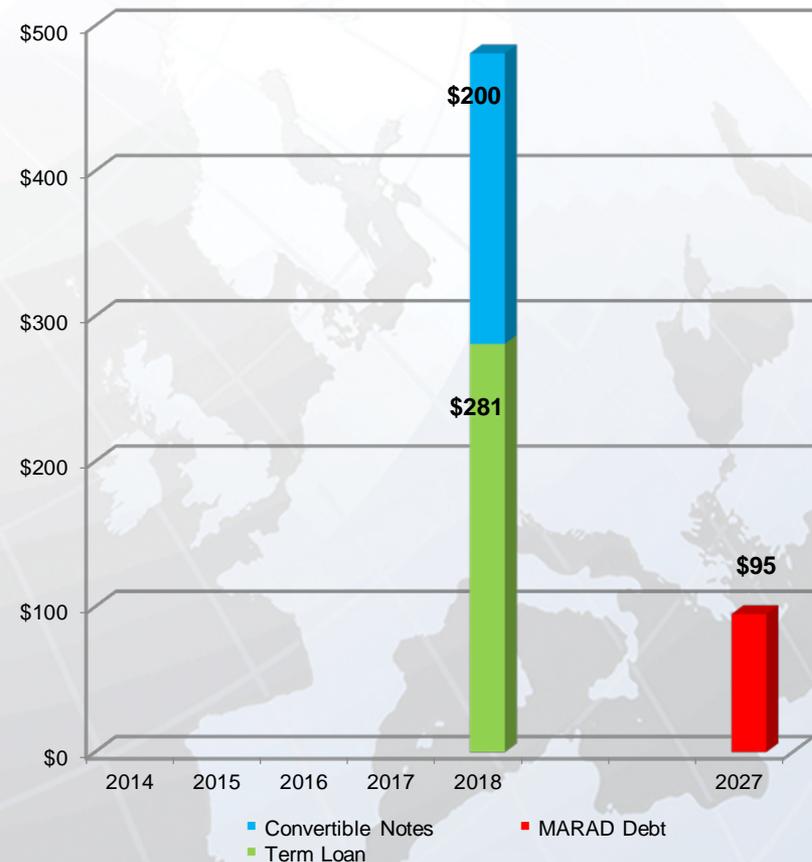
Debt Instrument Profile



Total funded debt of \$576 million at end of Q3 2014:

- \$200 million Convertible Senior Notes – 3.25% ^(A)
(\$178 million net of unamortized debt discount)
- \$281 million Term Loan – LIBOR + 2.25% ^(B)
 - Annual amortization payments of 5% in years 1 and 2, 10% per annum in years 3 through 5
- \$95 million MARAD Debt – 4.93%
 - Semi-annual amortization payments

Debt Instrument Profile at 09/30/2014
(\$ amounts in millions)



(A) Stated maturity 2032. First put / call date is March 2018.

(B) We have fixed through October 2016 the LIBOR interest rate on 50% of the Term Loan debt at 0.75% utilizing interest rate swaps.



2015 Outlook

2014 Forecast



(\$ in millions)

	2014 Forecast	2013 Actual
Revenues (on-going operations)	\$ 1,110	\$ 805
EBITDA	≥ 390	300
CAPEX	~ 385	343
<i>Earnings Per Share</i> ^(A)	\$1.85 – \$1.95	\$1.04
Revenue Split:		
Well Intervention	\$ 670	\$ 452
Robotics	410	333
Production Facilities	95	88
Elims	(65)	(68)
On-going Operations	\$ 1,110	\$ 805
Oil and Gas	-	49
Subsea Construction	-	71
Total Revenues	\$ 1,110	\$ 925

(A) Earnings per share estimates based on a corporate tax rate ranging from 25% - 30%.

2015 Outlook – *Industry Conditions*



- Recent slide in oil prices dampens the outlook for 2015
- E&P spending likely to be reduced significantly across the supply chain
- Helix is likely to also be impacted by customer spending cuts in 2015
 - Exploration budgets will likely be more severely impacted than production related spending
 - Helix's well intervention business is more directly impacted by production spending

2015 Outlook – Company Specific



- Q5000 should enter the fleet sometime in Q3 2015
- Seawell “life extension” ongoing and is expected to take the vessel out of service for approximately 100 days in 2015
- H534 and Q4000 both have scheduled regulatory drydocks in 2015
- North Sea market expected to see softer activity in the winter months of 2015 (reversion to the norm)

Beyond 2015



- The demand for well intervention services expected to increase as the subsea wellhead count increases and ages
- Alliance with OneSubsea and Schlumberger expected to generate incremental opportunities for Helix vessels associated with production enhancement activities
- Brazil represents geographic expansion for Helix and the two vessel contracts with Petrobras should commence in 2016

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