



HELIX

ENERGY SOLUTIONS

**Morgan Stanley
Energy Conference**

July 8, 2009

Forward-Looking Statements

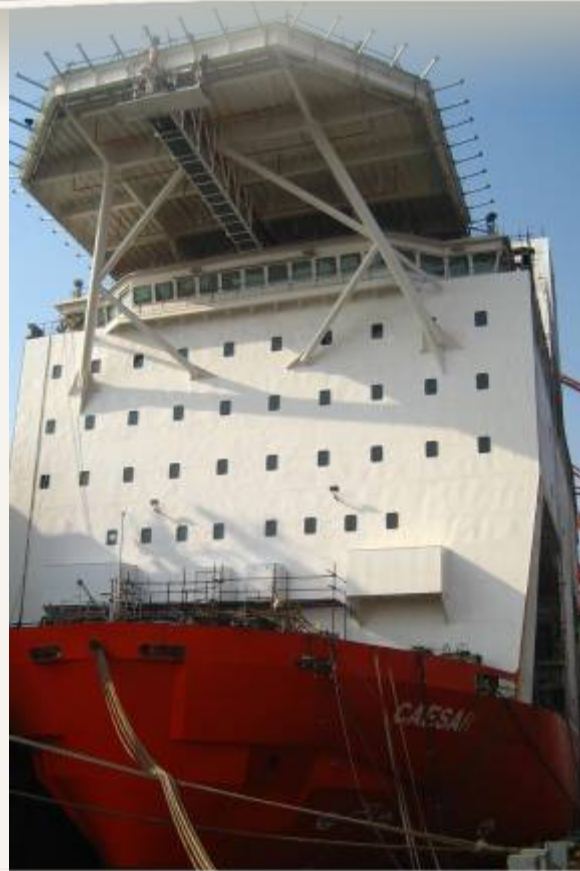
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All such statements, other than statements of historical fact, are statements that could be deemed “forward-looking statements”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

Helix Profile



The Helix Mission



Helix Energy Solutions Group provides life-of-field services and development solutions to offshore energy producers worldwide. Helix actively reduces finding and development costs through a unique mix of offshore production assets, service methodologies, and highly skilled personnel.

Helix Business Segments



Deepwater Construction

Pipelay

Intrepid

Express

Caesar (2009)

ROV

39 ROVs

2 ROV Drill Units

6 Chartered Vessels

6 Trenchers (200 – 2000hp)



Helix Oil & Gas / ERT

GOM shelf and deepwater

PV-10 \$1.9 billion @
12/31/2008

Proved reserves = 665 bcfe
(12/31/2008)

2009 projected production
45 – 55 bcfe

Production Facilities

Marco Polo TLP (50%)

Independence Hub Semi (20%)

Helix Producer I (~87%) (2009)



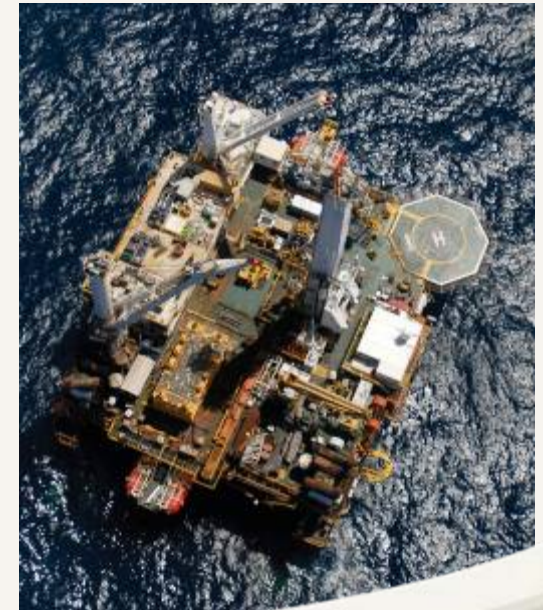
Deepwater Well Intervention

Q4000

Seawell

Well Enhancer (2009)

Mobile SILs

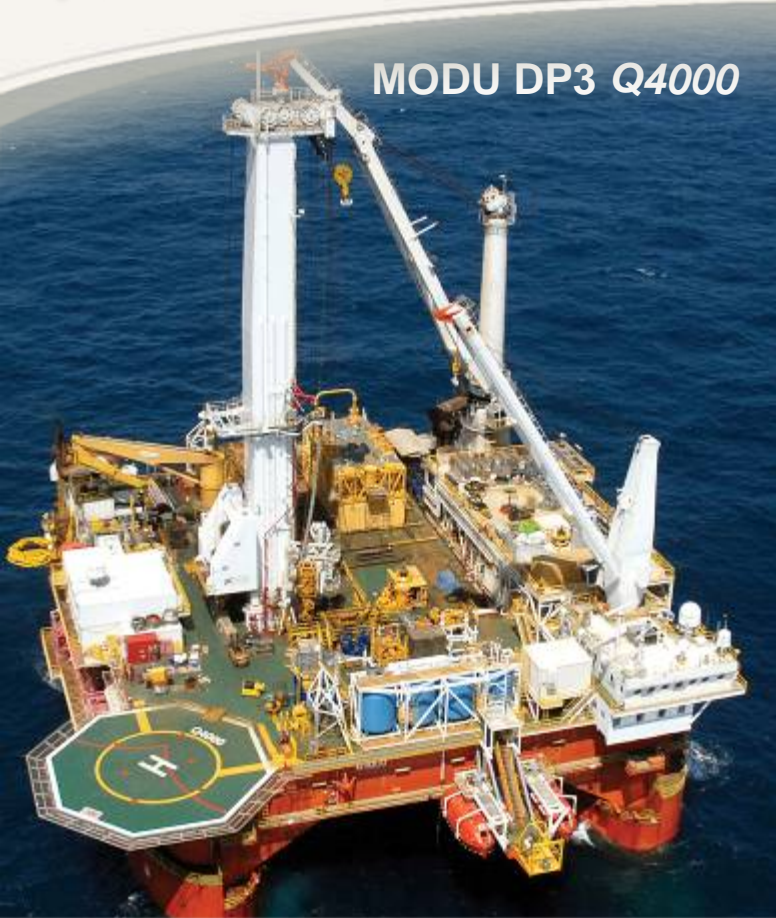


The Helix Fleet



Well Intervention Fleet

MODU DP3 Q4000



MSV DP2 Seawell



MSV DP2 Well Enhancer



Helix provides well operation and decommissioning services with the *Q4000* and *Seawell* well intervention vessels, with the *Well Enhancer* joining the fleet in 2009.

Subsea Construction Vessels



DP Reel Lay Vessel *Intrepid*

Intrepid has the flexibility to be deployed as a pipelay, installation or saturation diving vessel.



DP Reel Lay Vessel *Express*

Helix's pipelay and subsea construction vessel has established an extensive track record of field installation projects around the world.



DP S-Lay Vessel *Caesar (Q4 2009)*

Caesar's onboard pipe welding and testing capability allows the vessel to lay pipeline without the need for a spoolbase.

Helix ROV Systems



The Helix ROV fleet consists of 39 vehicles, covering the spectrum of deepwater construction services.

The 600 hp Supertrencher II system is designed to operate at water depths in excess of 6,500 feet.

The I-Trencher system can be used in various jetting and cutting operating modes, in shallow and deepwater.

Helix is an industry leading provider of ROV and subsea trenching services to deepwater operators worldwide.

ROV / Construction Support Vessel Fleet



Island Pioneer



Seacor Canyon



Olympic Triton



Olympic Canyon



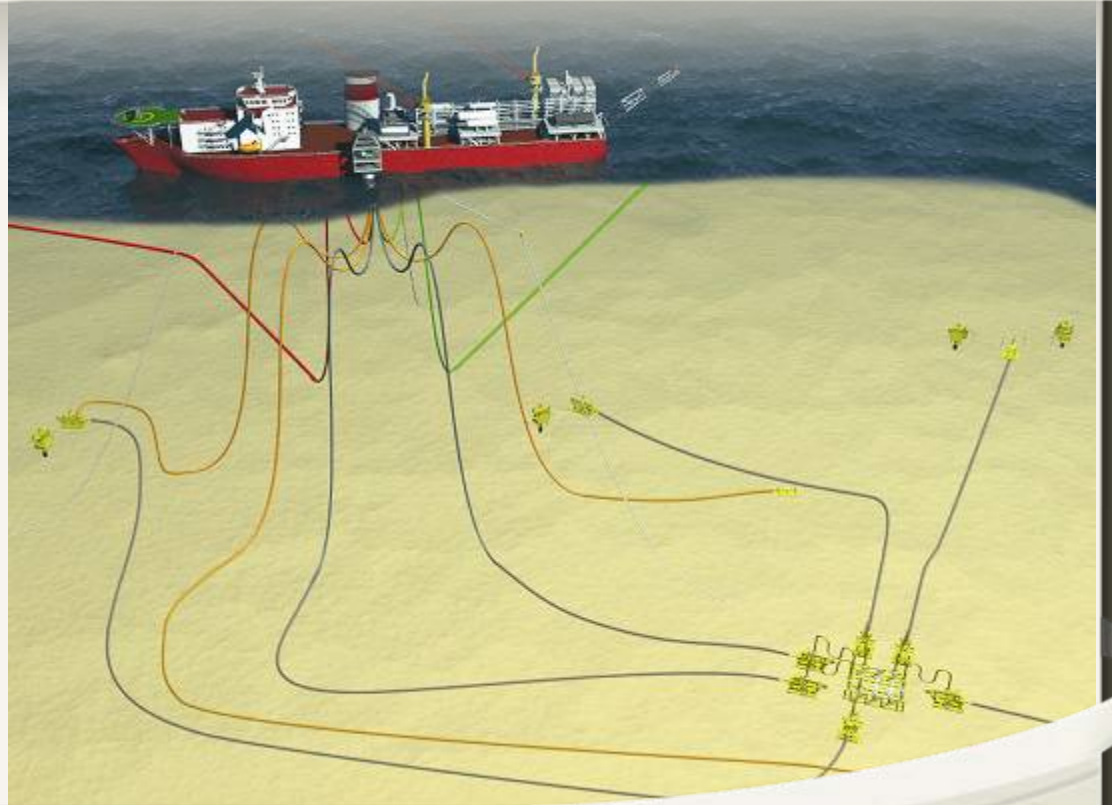
REM Forza



Northern Canyon

Chartered support vessels allows Helix to adjust the size and capability of its fleet to cost-effectively meet industry demands.

Helix Producer I

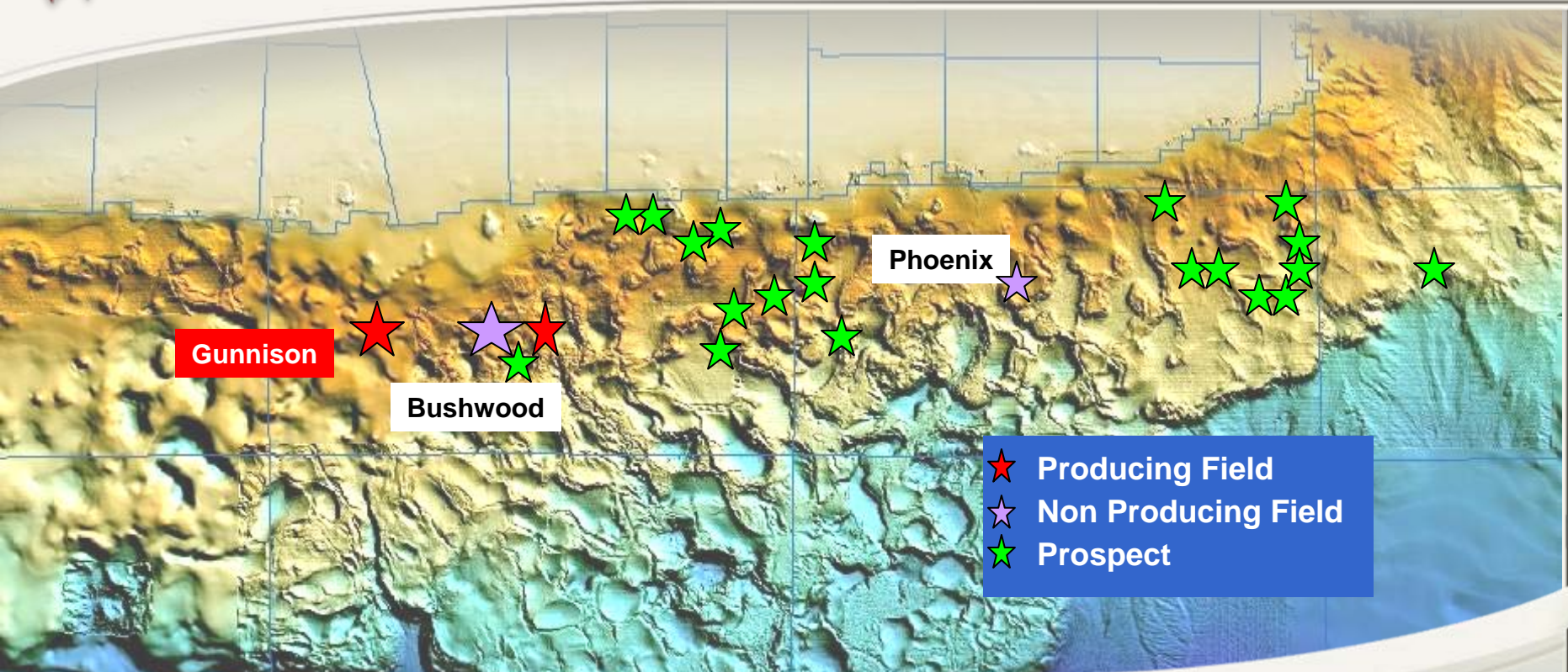


Helix Producer I is a floating production facility designed to serve small deepwater fields over the life of the property, such as Helix's Phoenix field in the Gulf of Mexico. The dynamically-positioned vessel can produce up to a maximum of 45,000 BOPD and 72 MMCFD via a disconnectable transfer buoy system.

Helix Oil & Gas



ERT Deepwater Portfolio



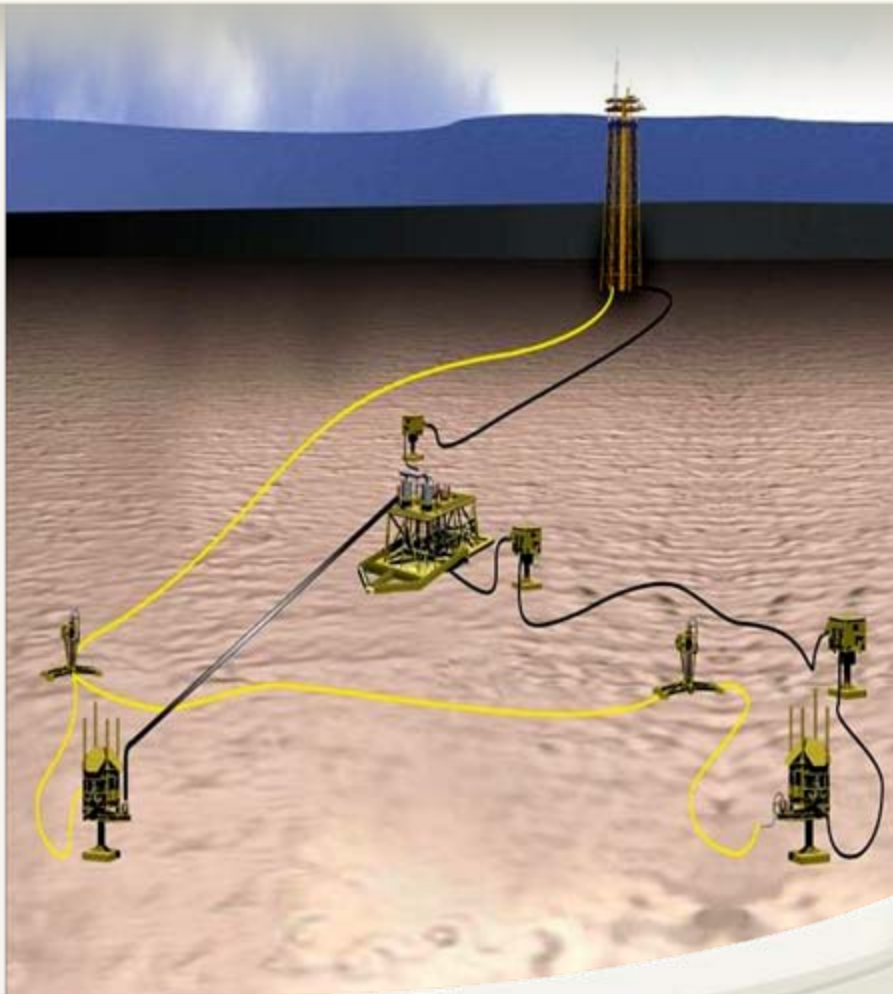
Interests in 44 Deepwater Blocks –12 Developed, 32 Undeveloped

2.7 Net TCFE Un-Risked Reserve Potential, 1.0 TCFE Risked

Internal Prospect Generation via Large, In-House 3-D Seismic Library Large,
Recent Long Offset 3-D Seismic Database,+1,500 Blocks

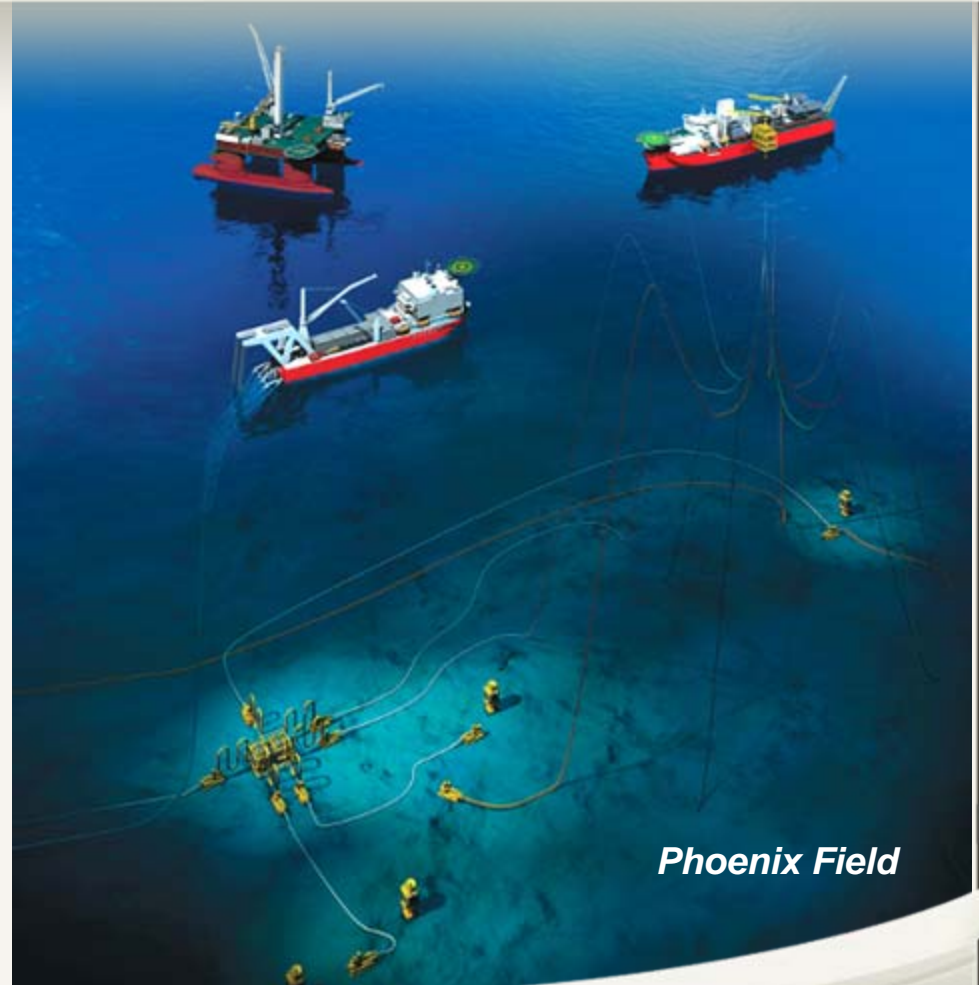
Experienced Exploration/Drilling/Operations Team - 25+ years avg.

- Proven Reserve, Undiscounted Future Net Revenues: \$2.6 billion
Undiscounted, Discounted PV-10: \$1.9 billion (pre-tax)
- 665 Bcfe Proved Reserves
 - 379 Bcfe deepwater, 273 Bcfe shelf, 13 North Sea
 - Proved Developed / PUD Ratio – 50/50
 - Natural Gas / Oil Mix – 70/30
- Discoveries and Extensions resulted in 176 Bcfe of reserve additions in 2008
 - 371% production replacement rate
 - 2008 F&D costs - \$2.44 / mcfe*



*2008 Exploration + Development + Proved Property Acquisition / Exploratory Additions (U.S. Only)

- **Phoenix Field Development**
 - Finalize Sub Sea infrastructure
 - Deploy HELIX Producer I Q1 2010
 - Est. 1st Production Q2 2010
 - Initial Estimated Producing Rate >10 MBOE/D net
- **Danny Field Development**
 - Install 35 mile Pipe-in-Pipe Flowline Q4 2009
 - 1st Production est. Q1 2010
 - Initial Estimated Producing Rate 6 MBOE/D net



Helix Outlook



- Good Contracting Services visibility in 1H 2009
 - 2009 backlog of \$360 million
 - Expect 2H 2009 to soften
- Capital expenditures of approximately \$360 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 maintenance
- Significant improvement in liquidity and debt levels (see slide 20)



Oil and Gas

- Production range: 45 – 55 bcfe
- Oil and gas prices
 - Without hedges: \$4.49 /mcfe
\$52.03 /bbl
 - With hedges: \$7.25 /mcfe \$66.00 /bbl
- Garden Banks 506 Field (Noonan) net daily production (estimated)
 - Q1 2009: ~18 mcfe/d
 - Q3 2009: ~60 mcfe/d



- Continued focus on balance sheet and debt reduction
 - Expect further meaningful level of debt reduction
- No major new capex projects planned
 - Capex levels well 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

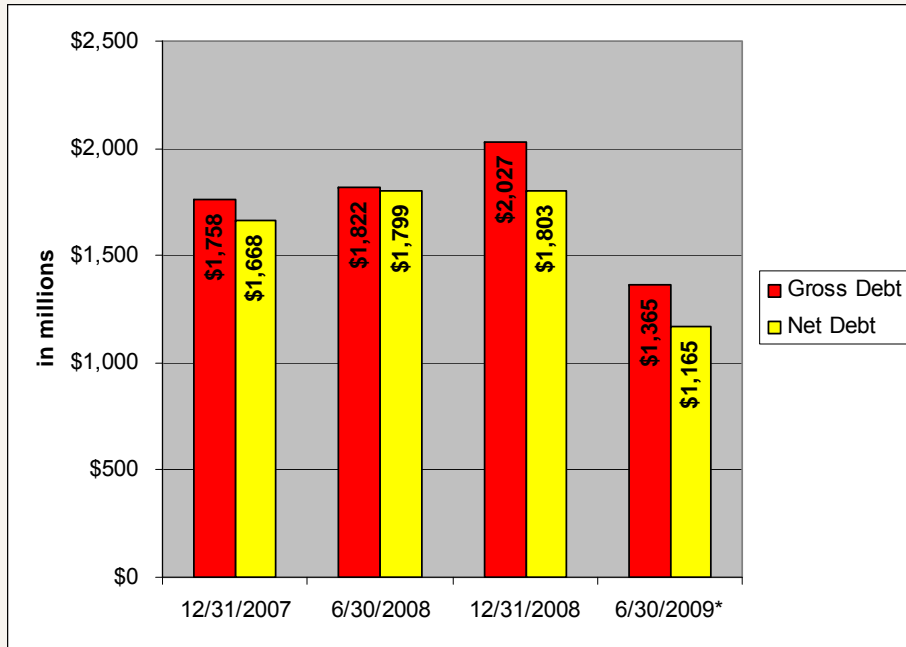


Liquidity and Capital Resources

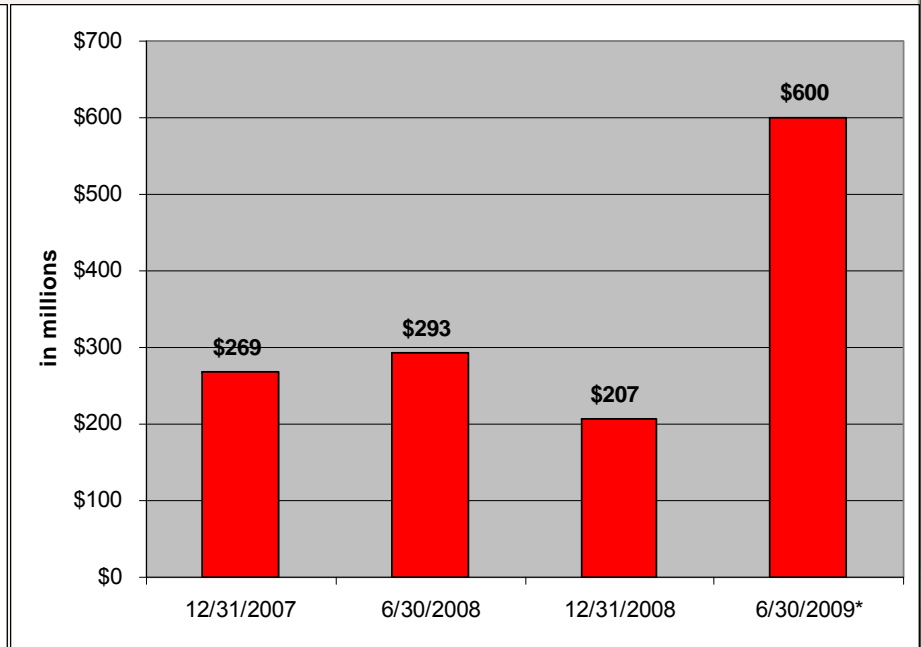


Significant Balance Sheet Improvements

Debt



Liquidity



* estimated

Liquidity and Capital Resources

- Company is focused on 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)
 - Production facilities
 - Cal Dive (approximate 26% owned subsidiary)
 - Sold 15.2 million shares of CDI common stock to Cal Dive for proceeds of \$100 million in January and June 2009
 - Sold 22.6 million CDI shares in secondary offering for proceeds of \approx \$182 million in June 2009
- Sold Helix RDS in April 2009 for \$25 million
- Approximately 80% of total 2009 oil and gas production hedged

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

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 (incl. Cal Dive %) to consolidated interest charges
Consolidated Leverage Ratio	< 3.5 : 1	Consolidated EBITDA (incl. Cal Dive %) to consolidated debt

Company is in compliance as of 3/31/2009, and forecasts continuing compliance throughout 2009

Credit Facilities, Commitments and Amortization

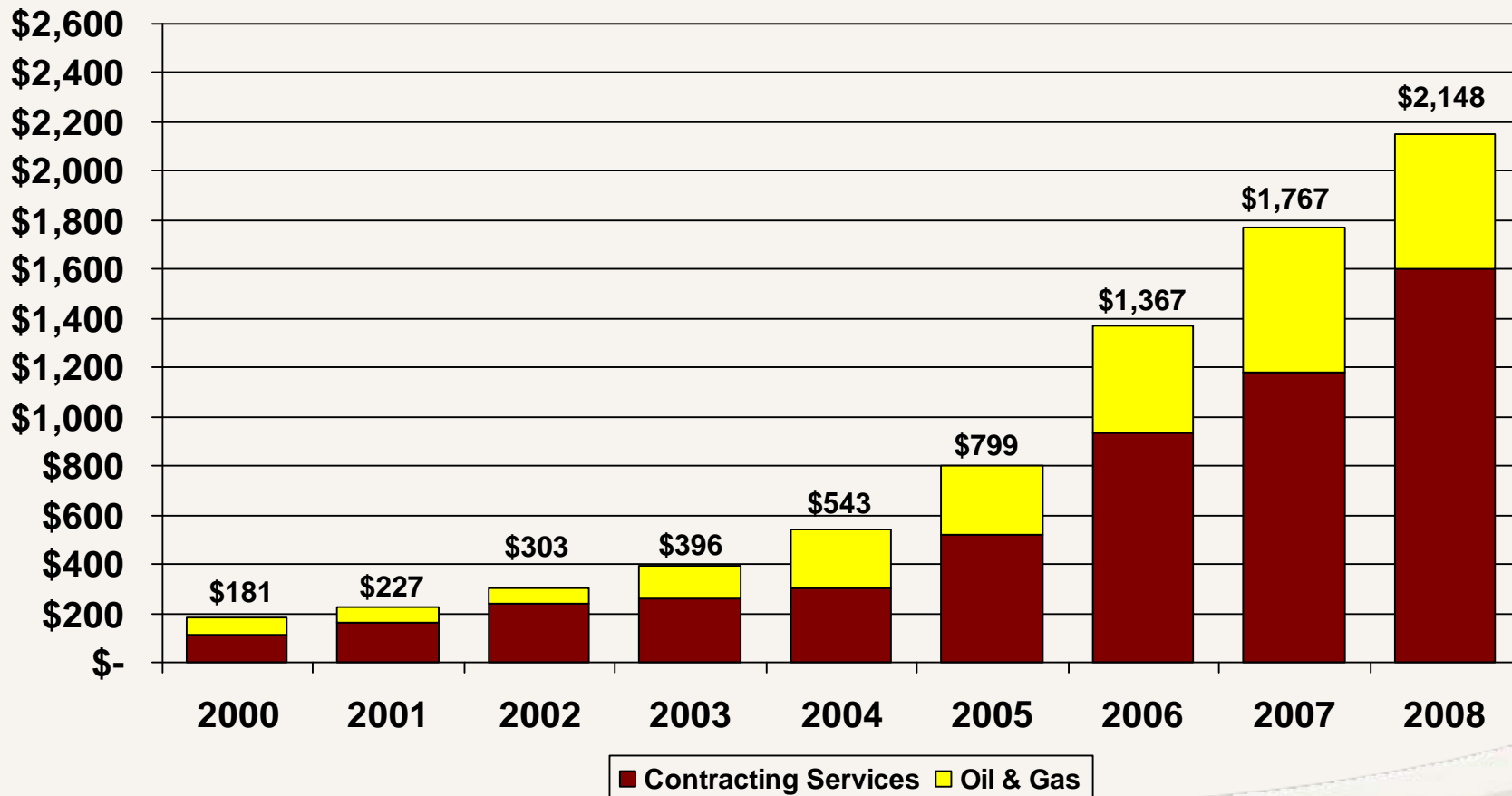
- **\$420 Million Revolving Credit Facility** – committed facility through June 2011. No required amortization. Fully paid down as of 6/30/2009.
- **\$418 Million Term Loan B** – committed facility through June 2013. \$4.3 million amortization annually.
- **\$550 Million High Yield Notes** – Interest 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.

Financial Information



Consistent Top Line Growth

(\$ amounts in millions)



Note: Includes Cal Dive

Earnings Per Share

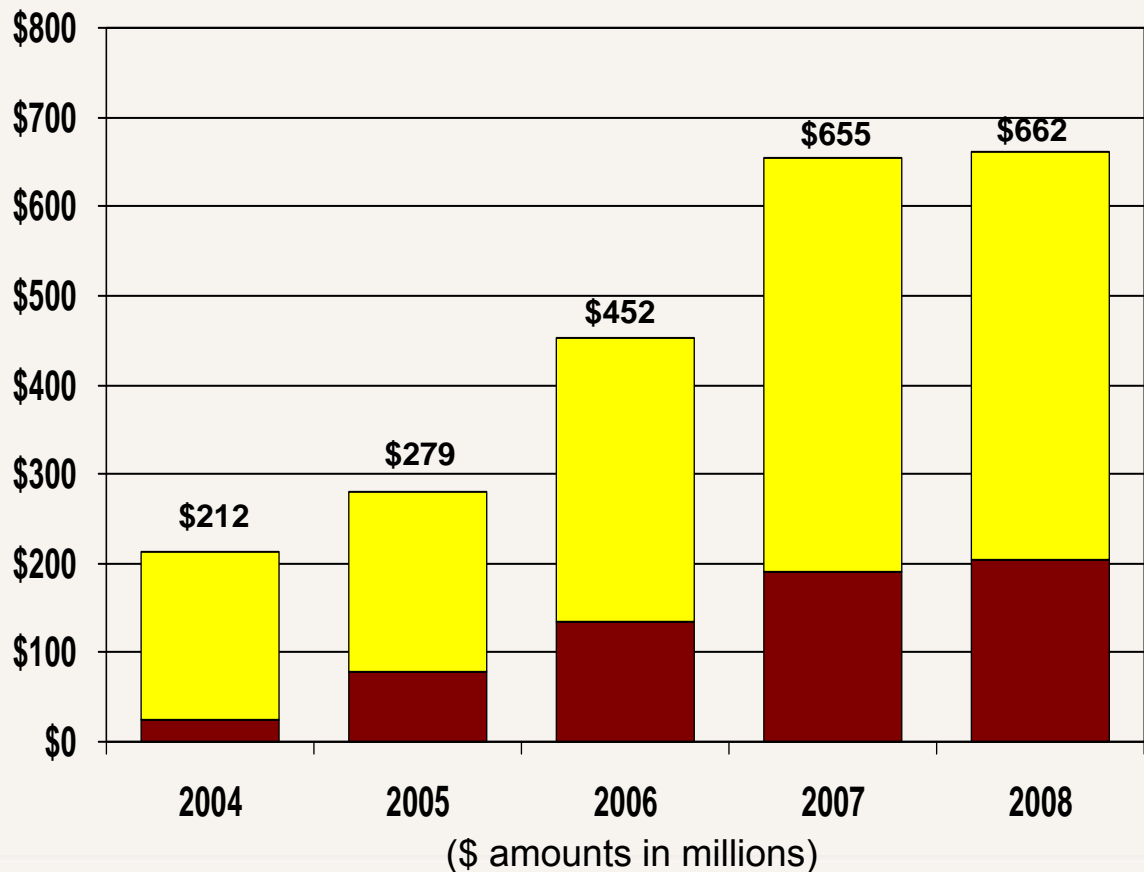


- 2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.
- 2007 results exclude the impact of the Cal Dive gain, impairments and other unusual items.
- 2008 results exclude non-cash charges of \$964 million for reduction in carrying values of goodwill and certain oil and gas properties.

*See Non-GAAP reconciliation at www.HelixESG.com

Significant Cash Generation – EBITDAX*

■ Contracting Services ■ Oil & Gas



-2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.

-2007 results exclude the impact of the Cal Dive gain, impairments and other unusual items.

-2008 results exclude non-cash impairments

-Excludes Cal Dive contribution

*See Non-GAAP reconciliation at www.HelixESG.com



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