HELIX ENERGY SOLUTIONS

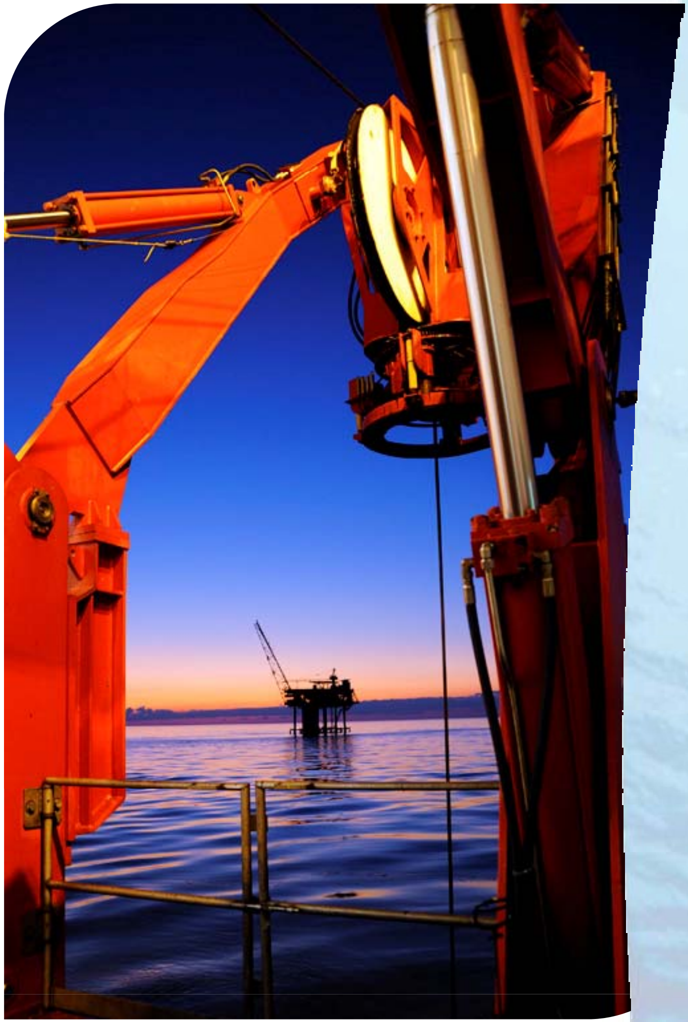
First Quarter 2013 Conference Call

April 22, 2013

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; the timing of the closing of our pipelay vessel sales; projections of contracting services activity; future operations expenditures; projections of utilization; any statements of the plans, strategies and objectives of management for future operations; 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. 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; delays, costs and difficulties related to the pipelay vessel sales; actions by governmental and regulatory authorities; operating hazards and delays; our ultimate ability to realize current backlog; employee management issues; local, national and worldwide economic conditions; 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.

Presentation Outline



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Executive Summary

Executive Summary

($ in millions, except per share data)	Quarter Ended		
	3/31/2013	3/31/2012	12/31/2012
Revenues	**$ 197**	**$ 230**	**$ 202**
Gross profit:			
Operating	53	72	49
	27%	*32%*	*24%*
Contracting services impairments	-	-	(158)
Total	$ 53	$ 72	$ (109)
Net income (loss) from continuing operations	**$ 1**	**$ 17**	**$ (100)**
Net income (loss) from discontinued operations	$ 1	$ 49	$ (72)
Diluted earnings (loss) per share:			
Continuing operations (B)	$ 0.01	$ 0.16	$ (0.95)
Discontinued operations (Oil and Gas)	$ 0.01	$ 0.46	$ (0.69)
Adjusted EBITDAX (A)			
Contracting Services	$ 74	$ 93	$ 73
Corporate / Elimination	(32)	(19)	(25)
Adjusted EBITDA from continuing operations (B)	$ 42	$ 74	$ 48
Adjusted EBITDAX from discontinued operations	32	135	65
Adjusted EBITDAX	**$ 74**	**$ 209**	**$ 113**

(A) See non-GAAP reconciliation on slide 24.

(B) 1Q 2013 includes $14.1 million loss in connection with the settlement of our commodity hedge contracts associated with the oil and gas business, which were not included with the sale of ERT.

Executive Summary

- Q1 2013 earnings (loss) per share of $0.02 per diluted share compared with $(1.64) per diluted share in Q4 2012
  - $22.7 million loss related to the sale of our oil and gas business and associated divestiture costs
  - $14.1 million loss in connection with the settlement of our commodity hedge contracts associated with the oil and gas business
  - The two items above resulted in an after-tax impact of $(0.24) per diluted share – $(0.09) per diluted share continued operations and $(0.15) per diluted share discontinued operations

- Contracting Services and Production Facilities
  - 100% utilization of Well Intervention vessels and strong outlook for the remainder of 2013
  - Robotics operated 6 chartered vessels during the first quarter; low utilization (69%) due to typical seasonal factors
  - We have entered into a new contract to provide spill response using our Helix Fast Response System (HFRS) in the Gulf of Mexico for an additional 4 years commencing April 1, 2013
  - The sale of both remaining pipelay vessels, the *Express* and *Caesar*, now expected to close in July 2013

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Executive Summary

- Balance sheet
  - Cash increased to $626 million at 03/31/2013 from $437 million at 12/31/2012
  - Liquidity* at $1.1 billion at 03/31/2013
  - Net debt decreased to $72 million at 03/31/2013 from $582 million at 12/31/2012
    - $624 million in pre-tax proceeds from the sale of our oil and gas business in February 2013
    - $318 million of term loan debt retired in February 2013
  - See updated debt maturity profile on slide 15

* Liquidity, as we define it, is equal to cash and cash equivalents ($626 million), plus available capacity under our revolving credit facility ($514 million).

Operational Highlights

Contracting Services

($ in millions, except percentages)

	Quarter Ended		
	3/31/2013	**3/31/2012**	**12/31/2012**
Revenues [A]			
Well Intervention	$ 106	$ 110	$ 104
Robotics	64	74	90
Subsea Construction	28	61	30
Production Facilities	20	20	20
Total Revenue	$ 218	$ 265	$ 244
Gross Profit			
Contracting Services [B]	$ 45	$ 67	$ 47
Profit Margin	*23%*	*27%*	*21%*
Production Facilities	$ 11	$ 10	$ 10
Profit Margin	*56%*	*51%*	*51%*
Total Gross Profit	$ 56	$ 77	$ 57
Gross Profit Margin	*26%*	*29%*	*23%*

- 100% utilization for the Well Intervention fleet
- IRS no. 2 utilized on the *Ocean Victory* drilling rig
- *H534* expected to commence work in Q3
- Entered into multi-year contract for the *Q5000*
- 69% chartered vessel utilization in Robotics due to seasonality
- Pipelay vessels expected to remain fully booked until the close of the sale transactions in July 2013

(A) See non-GAAP reconciliation on slide 23. Amounts are prior to intercompany eliminations.

(B) Before gross profit impact of asset impairment charges: $157.8 million for the *Caesar* in Q4.

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Contracting Services – Well Ops

GOM

- *Q4000* 100% utilized during Q1
- IRS no. 2 utilized for 59 days onboard the *Ocean Victory* during the quarter
- *Helix 534* remains on schedule for Q3 with full backlog the remainder of 2013
- Extended contract with major operator for the *Q4000* for 150 days per year for 2014–2015
- Entered into five-year contract for the *Q5000* with BP; initial utilization of 270 days annually

North Sea

- *Seawell* and *Well Enhancer* fully utilized during Q1 on various well intervention projects
- *Skandi Constructor* is currently under contract to provide ROV support services for windfarm project
  - Recently awarded commitment in West Africa for Q4 of 2013
- *Seawell* and *Well Enhancer* fully booked in Q2 and Q3, and partially booked in Q4 of 2013

***Helix 534* in Singapore**

***Q5000* artist rendering**

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Contracting Services – Robotics

- 69% chartered vessel utilization in Q1
  - Four vessels under long-term charter, plus two vessels of opportunity
- 55% utilization for ROVs, trenchers, and ROVDrills
- *Deep Cygnus* idle for 75 days in Q1
- *T1200* aboard the *Grand Canyon* trenched and buried 60km of cables in the London Array windfarm offshore UK
- *Olympic Triton* commenced seismic cable lay project offshore Brazil, which continues into Q2
- Entered into long-term lease agreement for the *Rem Installer*; vessel is currently under construction
  - Three-year charter commencing mid-2013
  - (2) new 200hp work class ROVs

XLX ROV mobilizing in the Gulf of Mexico

Contracting Services – Subsea Construction

- *Express* had 80% utilization in Q1 working in the GOM

- *Caesar* had 100% utilization in Q1 working in Mexico's Bay of Campeche on accommodations project

- Sales of both pipelay assets expected to occur in July

Coiled tubing connected to the pipeline recovered through the moonpool of the *Express*

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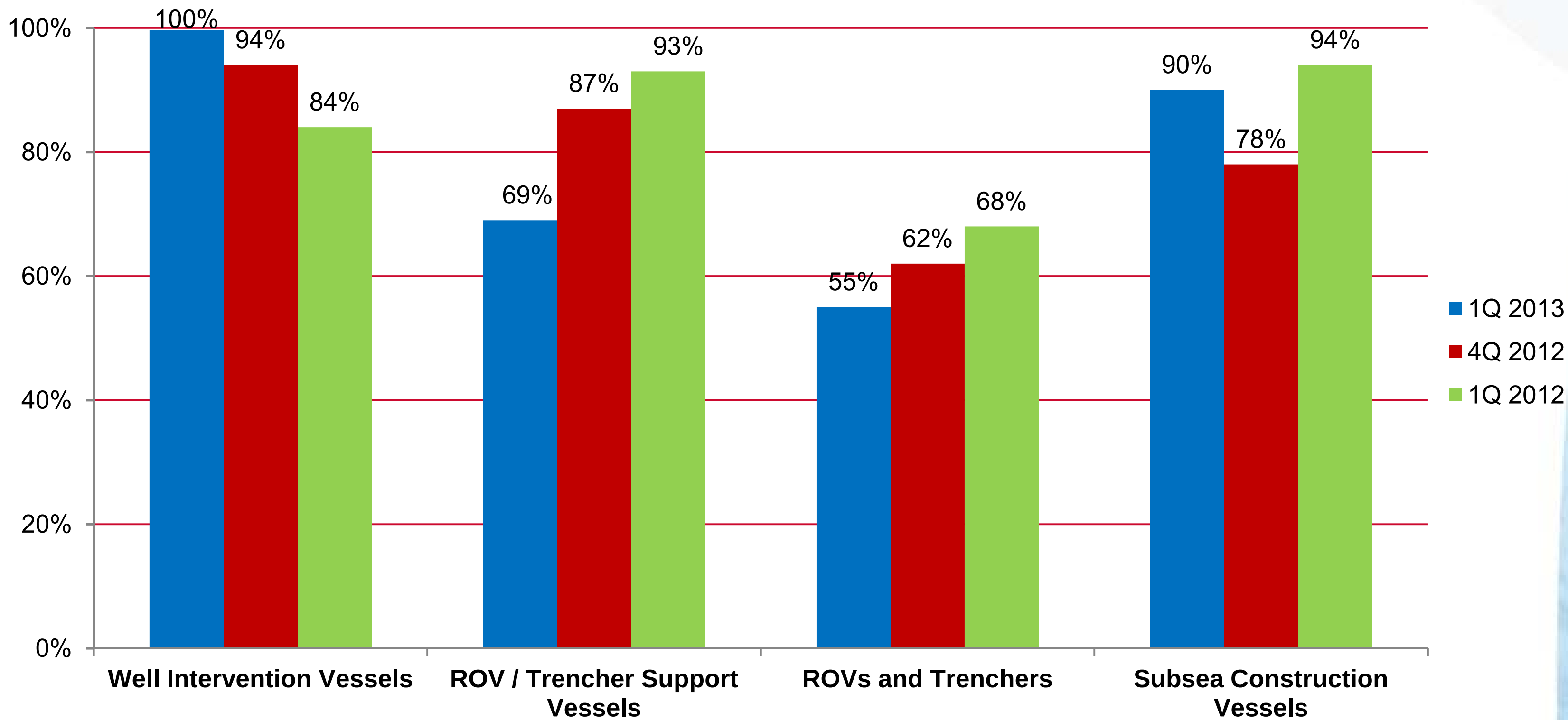
Contracting Services Utilization



Well Intervention Vessels:
- *Seawell*
- *Well Enhancer*
- *Q4000*

ROV / Trencher Support Vessels:
- *Olympic Canyon* (1)
- *Deep Cygnus* (1)
- *Olympic Triton* (1)
- *Grand Canyon* (1)
- *(2) spot vessels* (1)

ROVs and Trenchers:
- 49 ROVs
- 2 ROVDrill Units
- 4 Trenchers

Subsea Construction Vessels:
- *Express*
- *Caesar*

(1) Chartered vessels.

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Key Balance Sheet Metrics

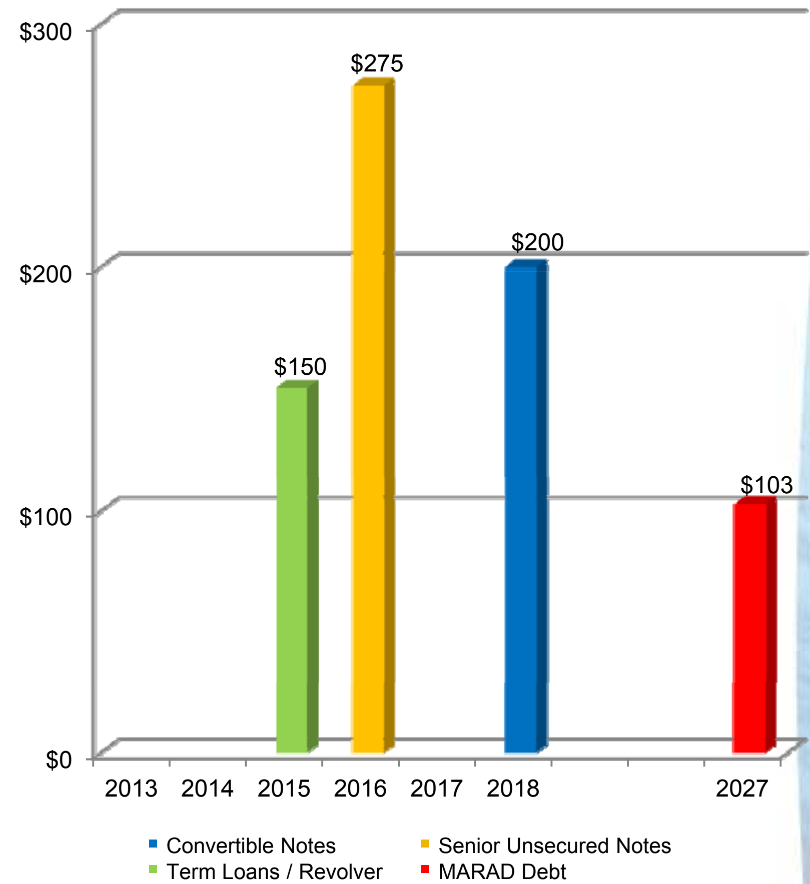
Debt Maturity Profile

Total funded debt of $728 million at end of Q1 2013 consisting of:

- $200 million Convertible Senior Notes – 3.25% (A) ($170 million net of unamortized debt discount)
- $150 million in Term Loan / Revolver borrowings
  - LIBOR + 2.75% on $73 million of Term Loan
  - LIBOR + 2.75% on $78 million of Revolver
  - $522 million of revolver availability (including $8 million of LCs in place as of Q1 2013)
- $275 million Senior Unsecured Notes – 9.5%
- $103 million MARAD Debt – 4.93%

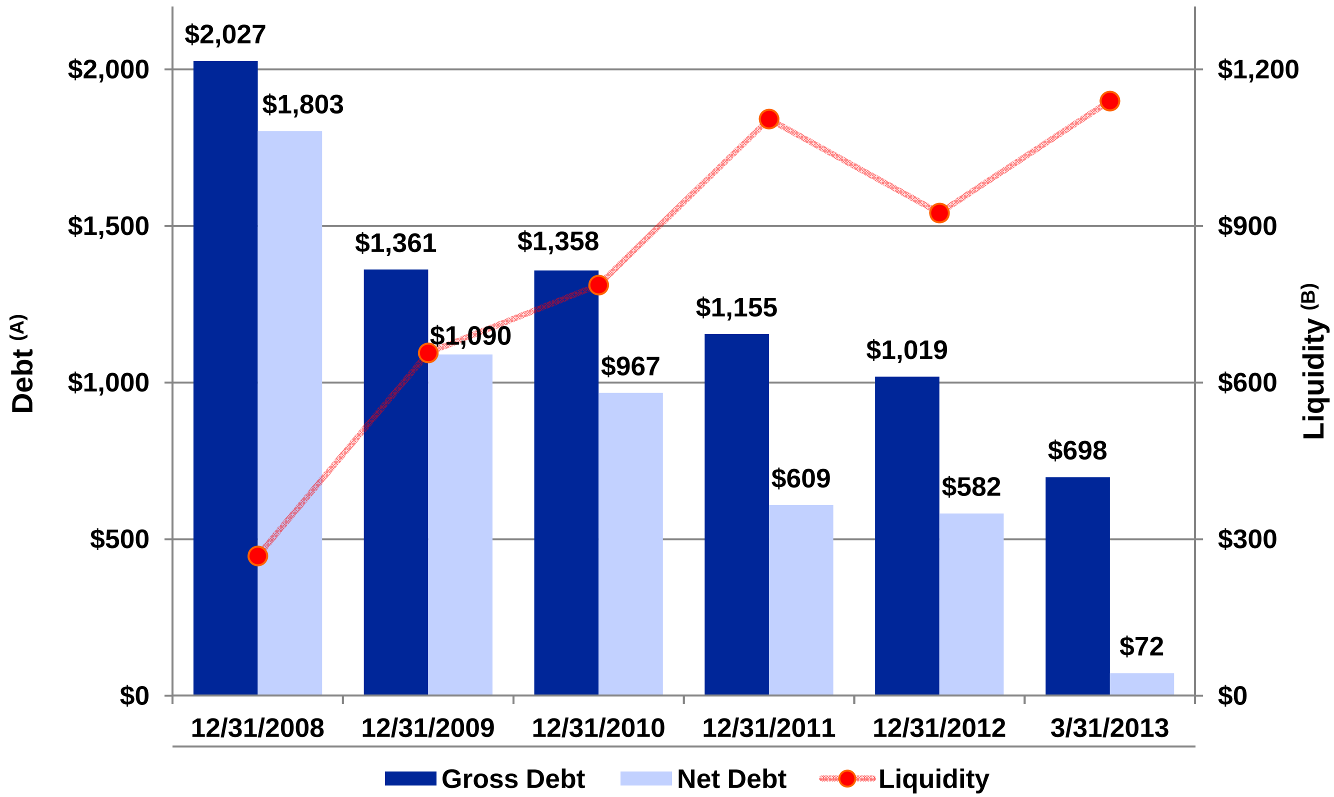
(A) Stated maturity 2032. First put / call date – March 2018.

Maturity Profile at 3/31/2013
($ amounts in millions)



Debt and Liquidity Profile

($ amounts in millions)



Liquidity of approximately $1.1 billion at 3/31/2013

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

(B) Liquidity, as we define it, is equal to cash and cash equivalents ($626 million), plus available capacity under our revolving credit facility ($514 million).

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2013 Outlook

2013 Outlook

($ in millions)

	2013 Outlook	2012 Actual
Revenues (on-going operations)	$ 863	$ 654
EBITDA [(A)]	~ 300	601
EBITDA - Total 2013 Exit Rate [(B)]	~ 350	--
CAPEX	~ 365	492
Revenue Split:		
Well Intervention	$ 483	$ 379
Robotics	341	329
Production Facilities / ORRI	86	80
Elims	(47)	(134)
On-going Operations	**$ 863**	**$ 654**
Oil and Gas	49	557
Subsea Construction	50	193
Total Revenues	**$ 962**	**$ 1,403**

(A) 2013 Outlook and 2012 Actual includes $32 million and $367 million from Oil and Gas discontinued operations.

(B) 2013 Outlook excluding Subsea Construction and Oil and Gas, plus expected annualized contribution from *Helix 534* and chartered *Skandi Constructor* vessel.

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2013 Outlook

- **Contracting Services**
  - Backlog as of March 31, 2013 was $1.6 billion (pro forma for *Q4000* and *Q5000* multi-year contracts signed the first week in April)
  - Utilization expected to remain strong for the well intervention fleet
    - *Q4000* full backlog thru 2015
    - *Q5000* initial backlog of 270 days annually over first 5 years of operations
    - *Helix 534* expected in service in Q3, full backlog for remainder of 2013
      - Building backlog into 2014 thru 2016
    - *Seawell* and *Well Enhancer* fully booked in Q2 and Q3, and partially booked in Q4 of 2013; backlog building into 2014 and 2015
    - *Skandi Constructor* initial backlog of 95 days; currently under contract providing ROV support services for windfarm project
    - North Sea well intervention vessels have over 475 days of committed work in 2014 in the UK, Africa, and Canada
  - Entered into long-term lease agreement for the *Rem Installer* and expect charter to commence mid-2013
  - Continuing to add ROV systems in 2013 to support commercial growth in our Robotics business
- The *Express* and *Caesar* expected to be fully utilized until the vessel sales close
- Ingleside shorebase now leased to EMAS-AMC thru the end of 2013

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2013 Outlook - Capex

- **Capital Expenditures**
  - Contracting Services (approximately $365 million in 2013)
    - $61 million incurred in Q1
    - *Q5000* new build (approximately $135 million in 2013)
      - On schedule for delivery in 2015
    - Newly acquired *Helix 534* continues conversion in Singapore into a well intervention vessel
      - Estimated $190 million for vessel, conversion and intervention riser system (approximately $45 million remaining be incurred in 2013)
      - Expect to deploy vessel in the Gulf of Mexico in Q3 2013
    - Approximately $45 million for intervention riser system and deck modifications for the *Skandi Constructor* (approximately $24 million remaining to be incurred in 2013)
    - Continued incremental investment in Robotics business
    - Maintenance capital for *Seawell* life extension and *Helix Producer I* dry dock

Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in millions)

	Quarter Ended		
	3/31/2013	3/31/2012	12/31/2012
Net income (loss) from continuing operations	$ 1	$ 18	$ (99)
Adjustments:			
Income tax provision (benefit)	1	1	(58)
Net interest expense and other	17	31	12
Depreciation and amortization	24	25	25
Asset impairment charges	-	-	158
EBITDA	$ 43	$ 75	$ 38
Adjustments:			
Noncontrolling interest	(1)	(1)	(1)
Hedge Ineffectiveness and Non-Hedge Loss on Commodity Derivative Contracts	-	-	10
Loss on sale of assets	-	-	1
Adjusted EBITDA from continuing operations	$ 42	$ 74	$ 48
Adjusted EBITDAX from discontinued operations	32	135	65
Adjusted EBITDAX	**$ 74**	**$ 209**	**$ 113**

We calculate Adjusted EBITDA from continuing operations as earnings before net interest expense and other, taxes, depreciation and amortization. Adjusted EBITDAX is Adjusted EBITDA from continuing operations plus the earnings of our former oil and gas business before net interest expense and other, taxes, depreciation and amortization, and exploration expense. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance; 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 EBITDA from continuing operations and Adjusted EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income and 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 from this measure.

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Non-GAAP Reconciliations

($ in millions)

	Quarter Ended		
	3/31/2013	3/31/2012	12/31/2012
Revenues			
Contracting Services	$ 198	$ 245	$ 224
Production Facilities	20	20	20
Intercompany elim. - Contracting Services	(16)	(23)	(31)
Intercompany elim. - Production Facilities	(5)	(12)	(11)
Revenue as Reported	$ 197	$ 230	$ 202
Gross Profit			
Contracting Services	$ 45	$ 67	$ 47
Production Facilities	11	10	10
Corporate - Ops Support	(1)	(2)	(1)
Intercompany elim. - Contracting Services	(2)	(3)	(5)
Intercompany elim. - Production Facilities	-	-	-
Gross Profit as Reported	$ 53	$ 72	$ 52
Gross Profit Margin	*27%*	*32%*	*26%*

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