



Capital One Southcoast 8th Annual Energy Conference

December 11, 2013



Forward-Looking Statements

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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

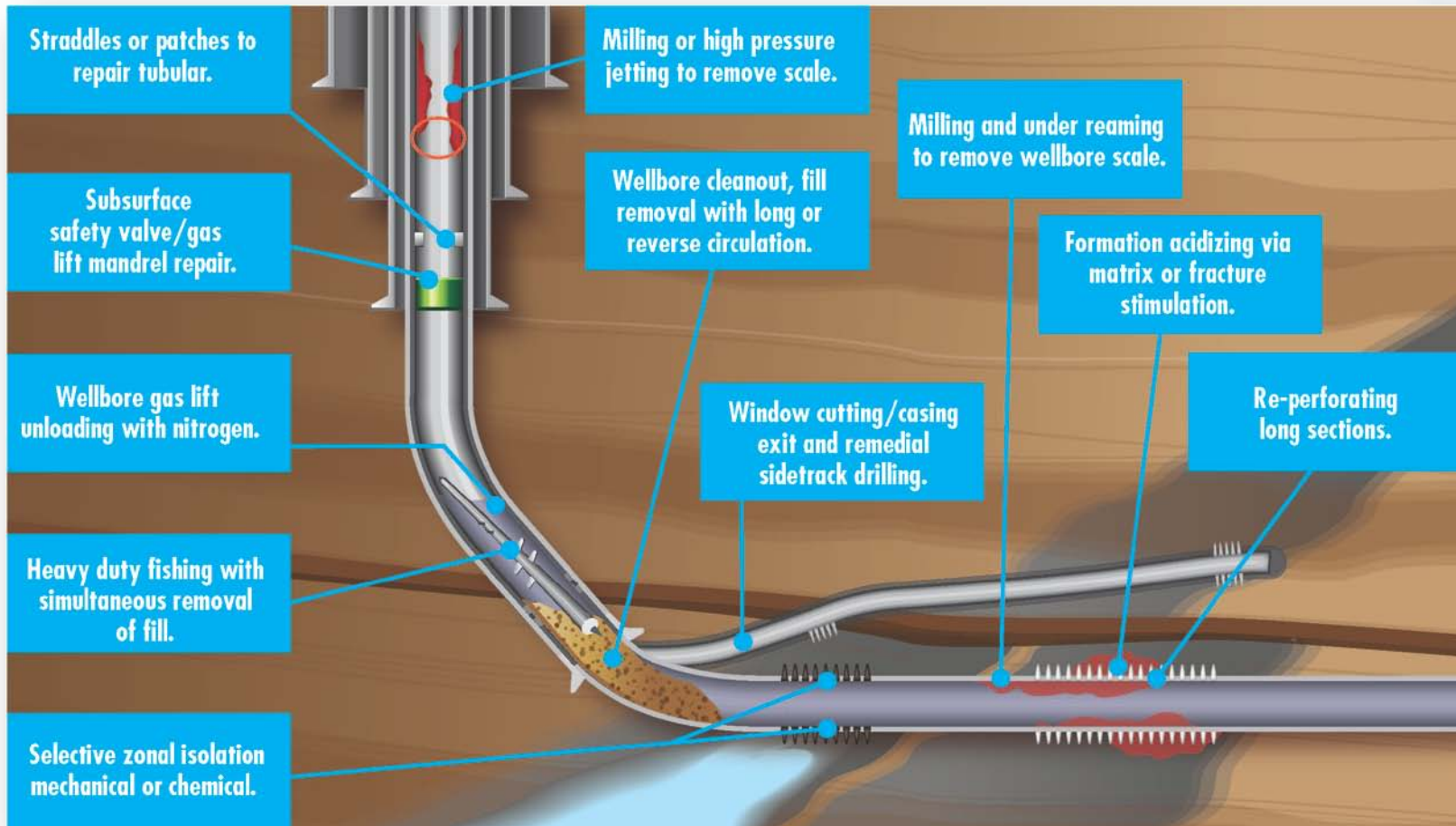


T-1200 Jet Trencher preparing for deployment

Well Intervention



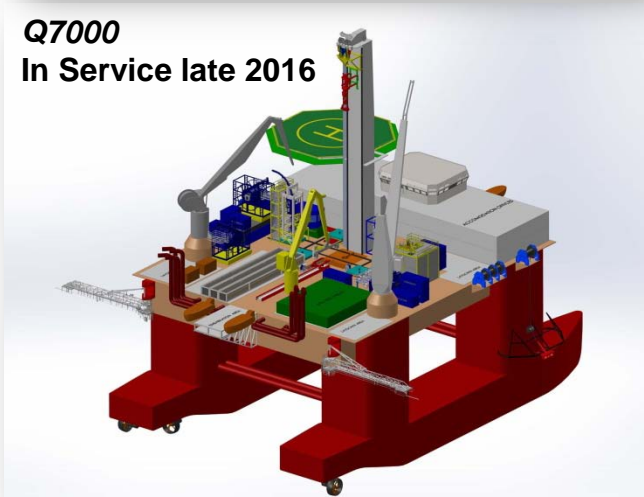
Well Intervention Overview



Well Intervention Current Asset Base

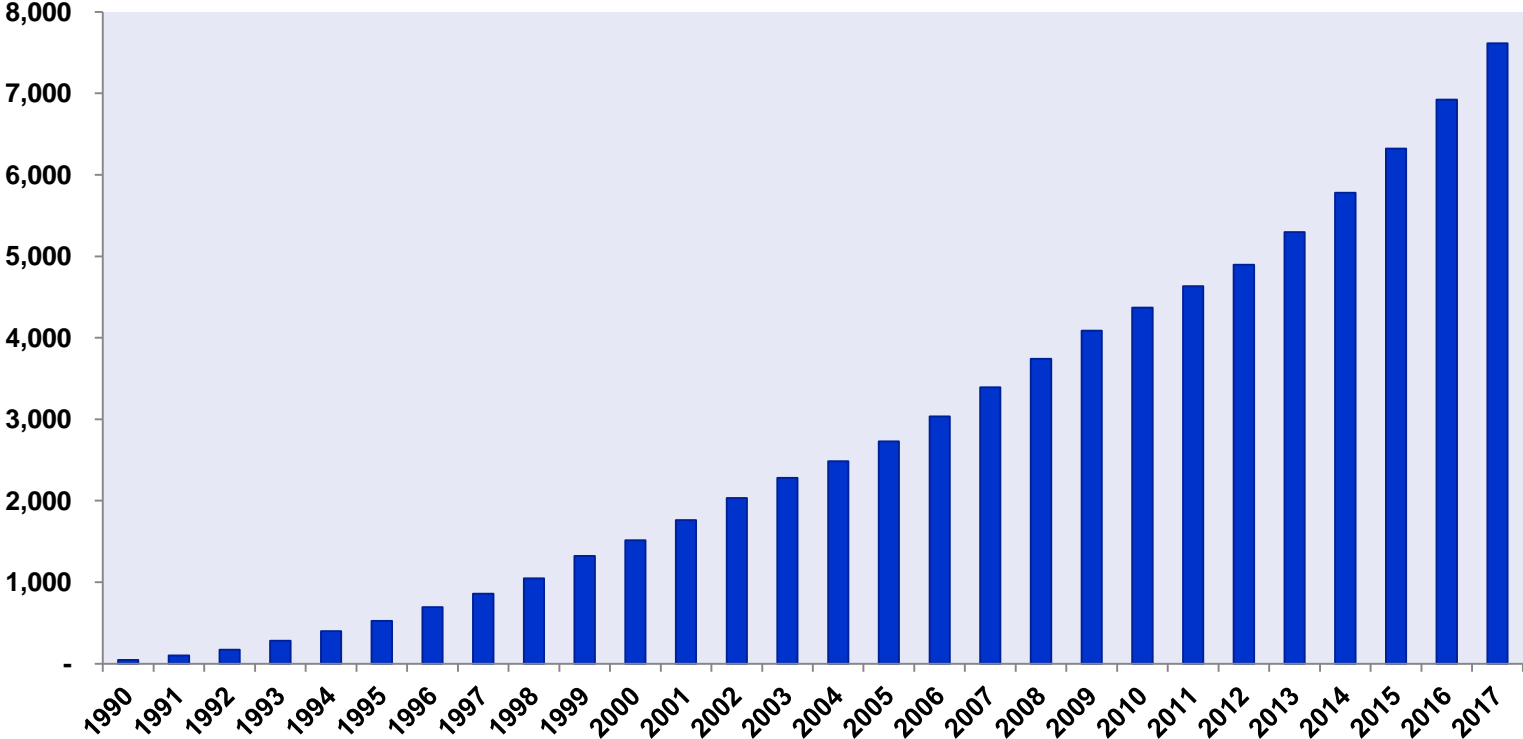


Future Well Intervention Growth



Global Subsea Well Inventory Growth

Total Cumulative Subsea Wells Installed Worldwide since 1990



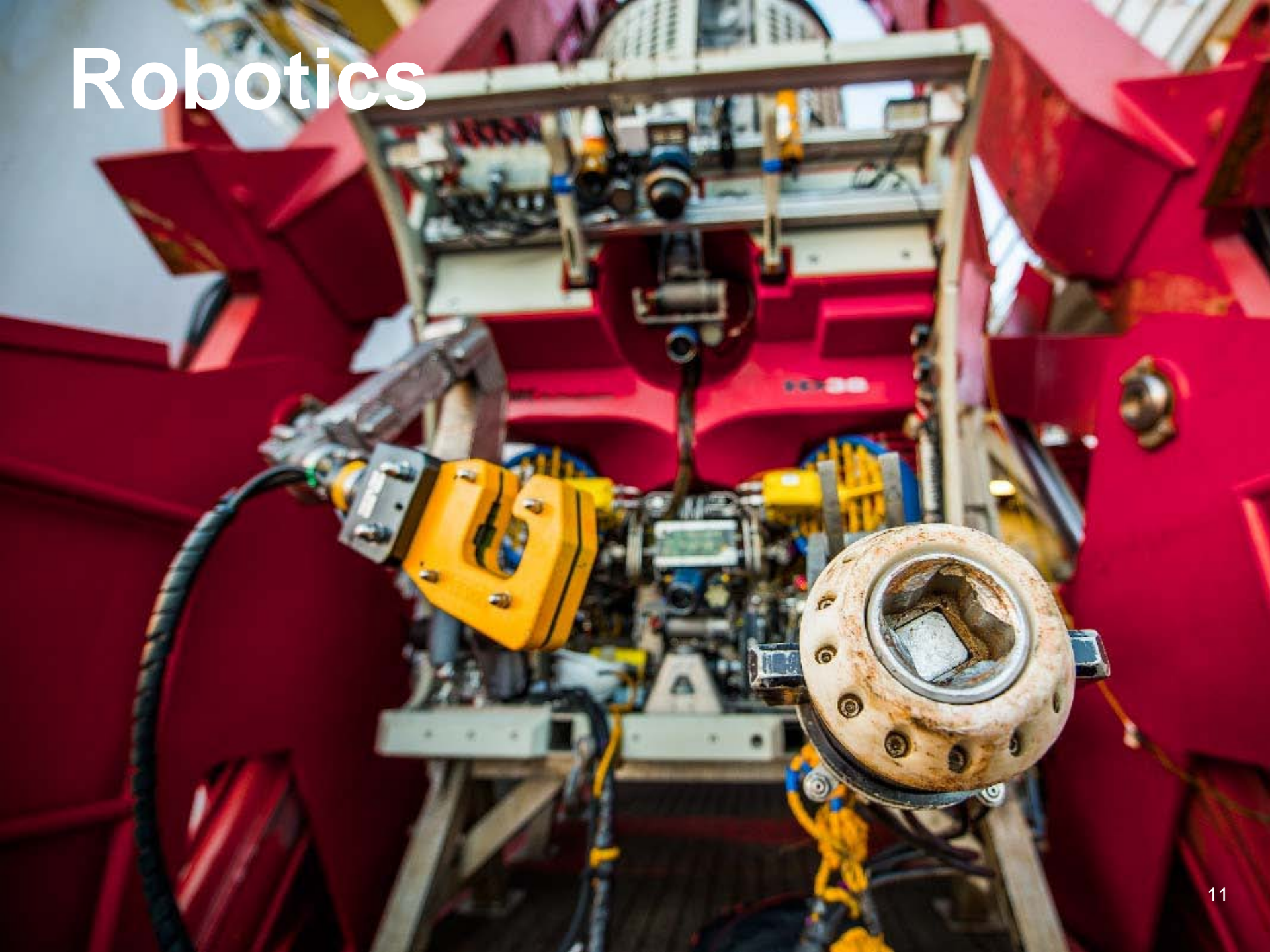
Source: Infield Systems, Offshore Energy Database



What Sets Helix Apart in Well Intervention

- **The Helix fleet pioneered modern deepwater well intervention techniques**
 - **MSV Seawell**, the industry's first dedicated monohull light well intervention vessel
 - **MODU Q4000**, the industry's first semi-submersible vessel dedicated to riser-deployed well intervention
 - **MSV Well Enhancer**, the industry's first LWI monohull to deploy coiled tubing for well intervention
 - **SILs** make intervention possible for a broad range of applications, including connecting to the Macondo well in 2010
- **Only intervention company with expertise in all intervention asset categories**
- **A significant track record of global intervention successes**
 - Primary target for operations in the U.S. Gulf of Mexico, North Sea, and West Africa
 - Further growth potential in emerging global markets, including West Africa, Asia Pacific, Mediterranean, Canada, and Brazil

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



The ROVDrill on deck

Robotics Assets



51 Work-class ROVs:

- The backbone of the fleet, capable of performing a broad array of subsea construction and well intervention tasks
- 8 new ROVs placed in service in 2012



4 Trenchers:

- The key to pipeline installation in heavily-trafficked waters
- *T1200* placed in service Q3 2012
- Construction of new *T1500* in process and expected to be delivered Q2 2014



2 ROVDrills:

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

Chartered Vessel Fleet



Chartered Vessel Fleet

- Currently five vessels under long-term charter
- Two additional vessels scheduled to enter fleet over the next 2 years
 - *Grand Canyon II* – 2014
 - *Grand Canyon III* – 2015
- 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



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 contributed ~\$60 million in EBITDA in 2012.



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



2013 Outlook

2013 Outlook

(\$ in millions)

	2013 Outlook	2012 Actual
Revenues (on-going operations)	\$ 800	\$ 654
EBITDA ^(A)	~ 290	601
EBITDA - Total 2013 Exit Rate ^(B)	~ 350	--
CAPEX ^(B)	~ 400	492
Revenue Split:		
Well Intervention	\$ 449	\$ 379
Robotics	318	329
Production Facilities / ORRI	92	80
Elims	(59)	(134)
On-going Operations	\$ 800	\$ 654
Oil and Gas	49	557
Subsea Construction	71	193
Total Revenues	\$ 920	\$ 1,403

(A) 2013 Outlook and 2012 Actual includes \$32 million and \$367 million, respectively, 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.
Note: In 2014 two dry docks are scheduled (*Well Enhancer* and *Skandi Constructor*). Additionally, the decision whether to perform a "life extension" for the *Seawell*, which may commence in late 2014, may potentially provide some headwind for 2014 results.

2013 Outlook

- **Contracting Services**
 - Backlog as of September 30, 2013 was approximately \$1.8 billion
 - Utilization expected to remain strong for the well intervention fleet
 - Q4000 backlog through 2015; on-going negotiations to extend fully contracted work into 2018
 - Q5000 backlog currently a minimum of 270 days annually over first 5 years of operations
 - Intervention riser system no. 2 on hire for the remainder of 2013
 - *Helix 534* now expected in service in late December; full backlog in 2014 and extending into 2017
 - *Seawell, Well Enhancer, and Skandi Constructor* fully booked through 2014 (limited availability in Q4 2014), with commitments into 2015
 - *Well Enhancer* scheduled for ~30 day dry dock in Q1 2014
 - *Skandi Constructor* scheduled for ~30 day dry dock in Q4 2014
 - Continuing to add ROV systems and assess vessel charter opportunities to support commercial growth in our Robotics business
- Ingleside shorebase facilities currently leased with sale expected to close in January 2014

2013 Outlook - Capex

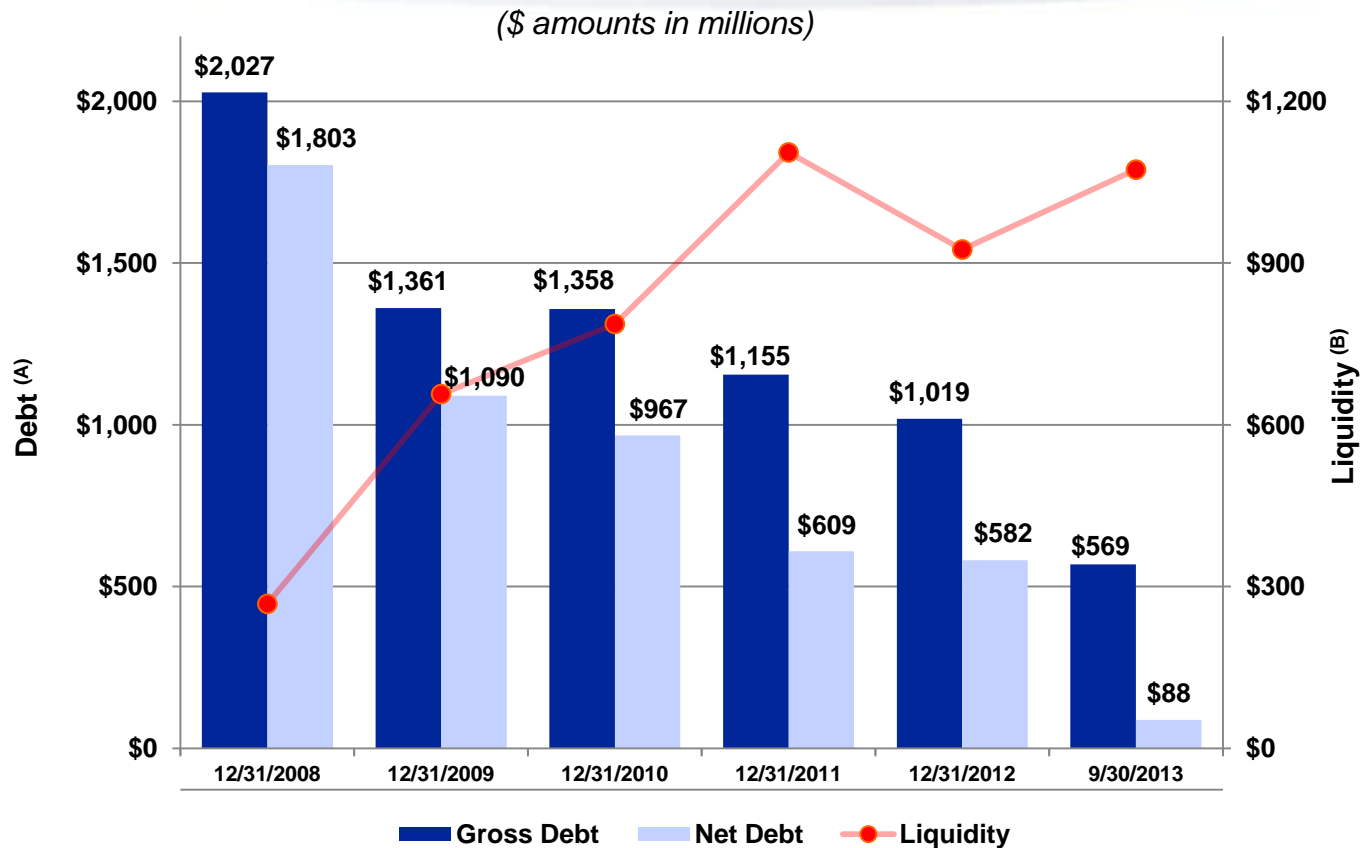
▪ Capital Expenditures

- Contracting Services (approximately \$400 million in 2013)
 - \$176 million incurred in Q3, \$298 million year-to-date
 - \$58 million milestone payment for Q5000 made in July 2013
 - \$69 million down payment under Q7000 shipyard contract made in September 2013
 - Q5000 new build (approximately \$70 million expected in 2013)
 - *Helix 534* conversion to be finalized when vessel arrives in Gulf of Mexico in November
 - Updated estimate of \$218 million for vessel, conversion and intervention riser system (approximately \$107 million incurred in 2013)
 - Approximately \$43 million for intervention riser system and deck modifications for the *Skandi Constructor* completed
 - Continued incremental investment in Robotics business
 - Maintenance capital for *Helix Producer 1* dry dock forecast at approximately \$17 million for Q4 2013

Debt & Liquidity



Debt and Liquidity Profile



Liquidity of approximately \$1.1 billion at 9/30/2013

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

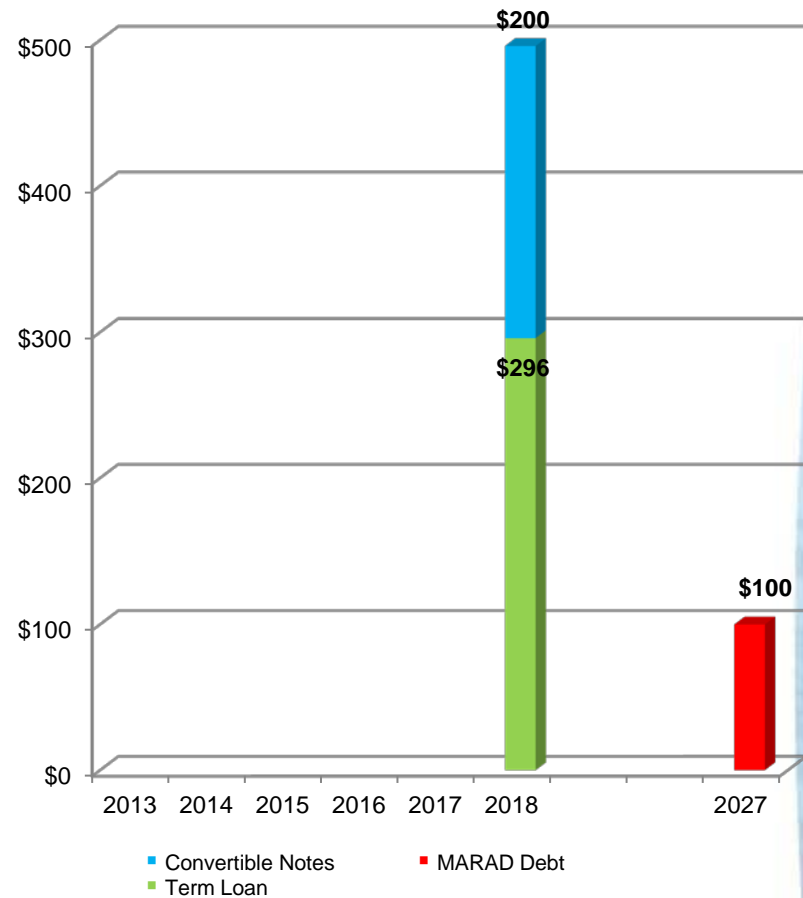
(B) We define liquidity as the total of cash and cash equivalents (\$480 million) plus available capacity under our revolving credit facility (\$593 million).

Debt Maturity Profile

Total funded debt of \$596 million at end of Q3 2013:

- \$200 million Convertible Senior Notes – 3.25% ^(A)
(\$172 million net of unamortized debt discount)
- \$296 million Term Loan – LIBOR + 2.50% ^(B)
 - Annual amortization payments of 5% in years 1 and 2, 10% per annum in years 3 through 5
- \$100 million MARAD Debt – 4.93%
 - Semi-annual amortization payments

Maturity Profile at 9/30/2013
(\$ amounts in millions)



- (A) Stated maturity 2032. First put / call date – March 2018.
- (B) We have fixed the LIBOR interest rate on 50% of the Term Loan debt at 0.75%, utilizing interest rate swaps, through October 2016.

HLX

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