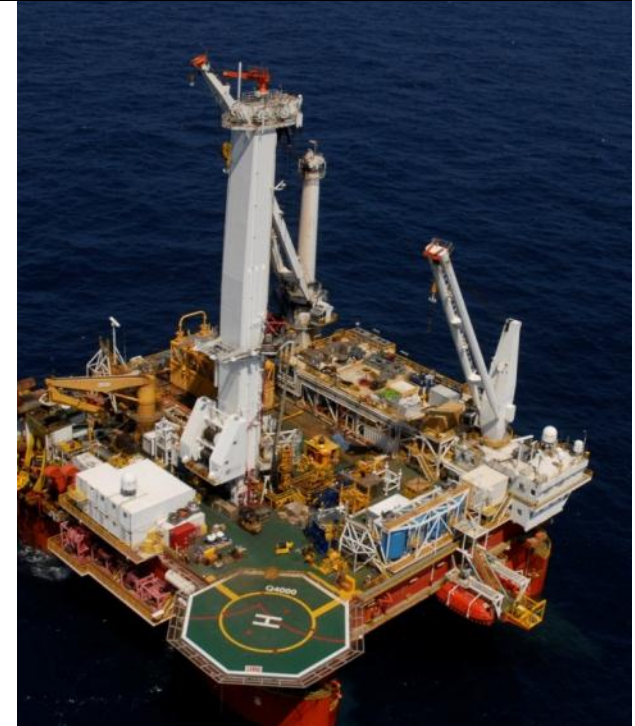


May 2012



**Helix Energy Solutions Group**  
*Dynamically Positioned*

# Forward-Looking Statements

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*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; projections of contracting services activity; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of properties or wells; projections of utilization; any statements of the plans, strategies and objectives of management for future operations; any statements concerning developments; 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; actions by governmental and regulatory authorities; operating hazards and delays; employee management issues; local, national and worldwide economic conditions; uncertainties inherent in the exploration for and development of oil and gas and in estimating reserves; 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](http://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.*

*References to quantities of oil or gas include amounts we believe will ultimately be produced, and may include “proved reserves” and quantities of oil or gas that are not yet classified as “proved reserves” under SEC definitions. Statements of oil and gas reserves are estimates based on assumptions and may be imprecise. Investors are urged to consider closely the disclosure regarding reserves in our most recently filed Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q.*

# Who We Are

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An aerial photograph of a large offshore oil rig in the middle of the ocean. The rig is a complex of metal structures, including a tall derrick and various cranes, with a yellow and white color scheme. The water is a deep blue with some whitecaps.

**Helix is a specialty service provider to the offshore energy industry, with a focus on growing our Well Intervention and Robotics business units.**

**We utilize free cash flow from our Oil and Gas production to support expansion in the Well Intervention and Robotics business units.**

## Strategic Areas of Focus

**Well Intervention:** Entering a wellbore to initiate, enhance or restore 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



Helix Light Well Intervention (LWI) vessels –  
*Well Enhancer and Seawell*



Trenching ROV preparing for deployment

FINANCIALS

# Key Financial Highlights



# Financial Outlook



Broad Metrics	2012 Outlook (revised)	2012 Outlook (original)	2011 Actual
Oil and Gas Production	7.5 MMBoe	7.5 MMBoe	8.7 MMBoe
EBITDAX	>\$600 million	~\$600 million	\$669 million
CAPEX	~\$450 million	~\$445 million	\$229 million

Commodity Price Deck		2012 Outlook (revised)	2012 Outlook (original)	2011 Actual
Hedged	Oil	\$109.00 / Bbl	\$105.00 / Bbl	\$100.91 / Bbl
	Gas	\$5.00 / Mcf	\$4.50 / Mcf	\$6.04 / Mcf

# Financial Highlights



(\$ amounts in millions, except percentages and per share data)

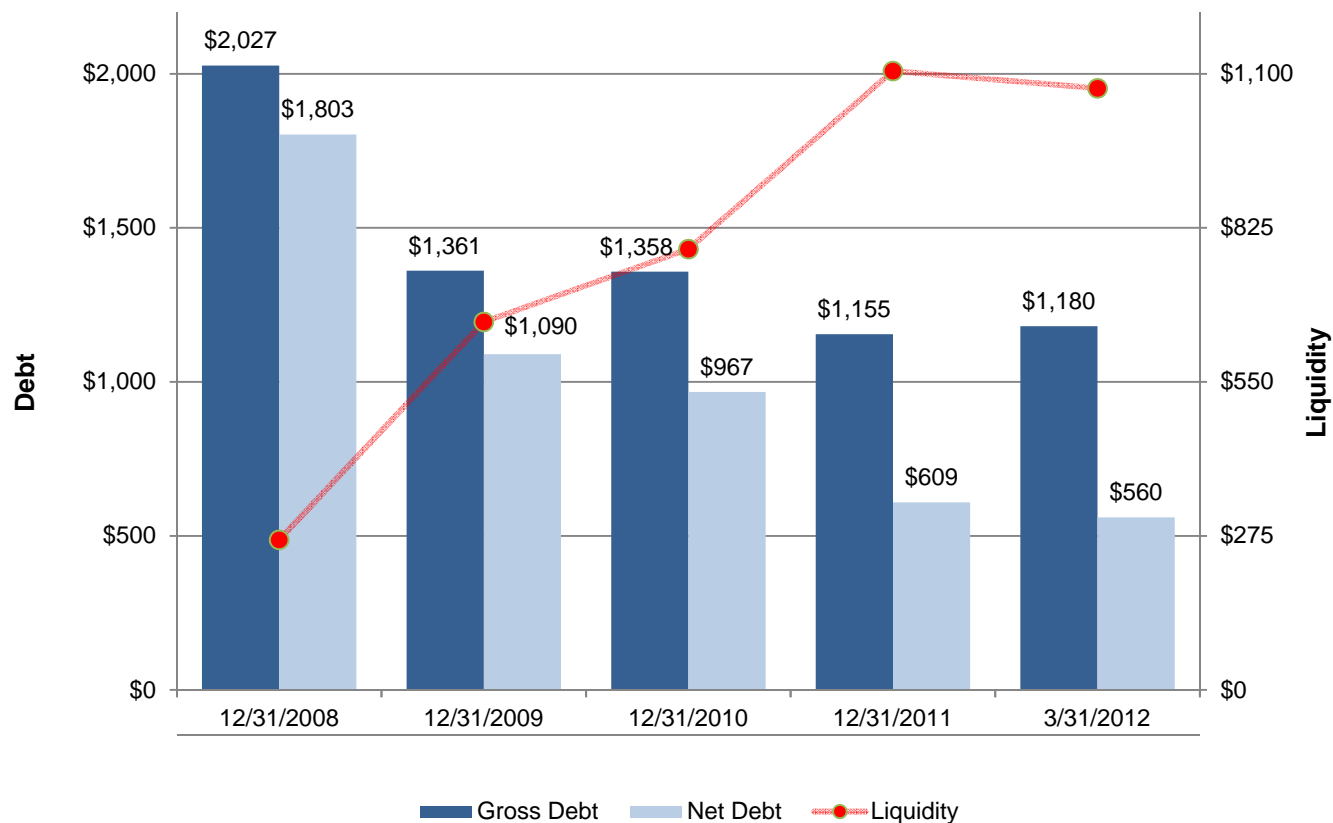
	Quarter Ended 3/31/12	Twelve Months Ended 3/31/12
<b>Revenues</b>	<b>\$ 408</b>	<b>\$ 1,515</b>
<b>Gross Profit</b>	<b>\$ 162</b>	<b>\$ 416</b>
	40%	37%
<b>Net Income</b>	<b>\$ 66</b>	<b>\$ 170</b>
<b>Diluted Earnings Per Share</b>	<b>\$ 0.62</b>	<b>\$ 1.60</b>
<b>Adjusted EBITDAX <sup>(A)</sup></b>	<b>\$ 209</b>	<b>\$ 729</b>

<sup>(A)</sup> See non-GAAP reconciliation on slide 32

# Debt and Liquidity Profile



(\$ amounts in millions)



**Liquidity of approximately \$1.1 billion at 3/31/2012**

\* Liquidity, as we define it, is equal to cash and cash equivalents (\$620 million), plus available capacity under our revolving credit facility (\$454 million).



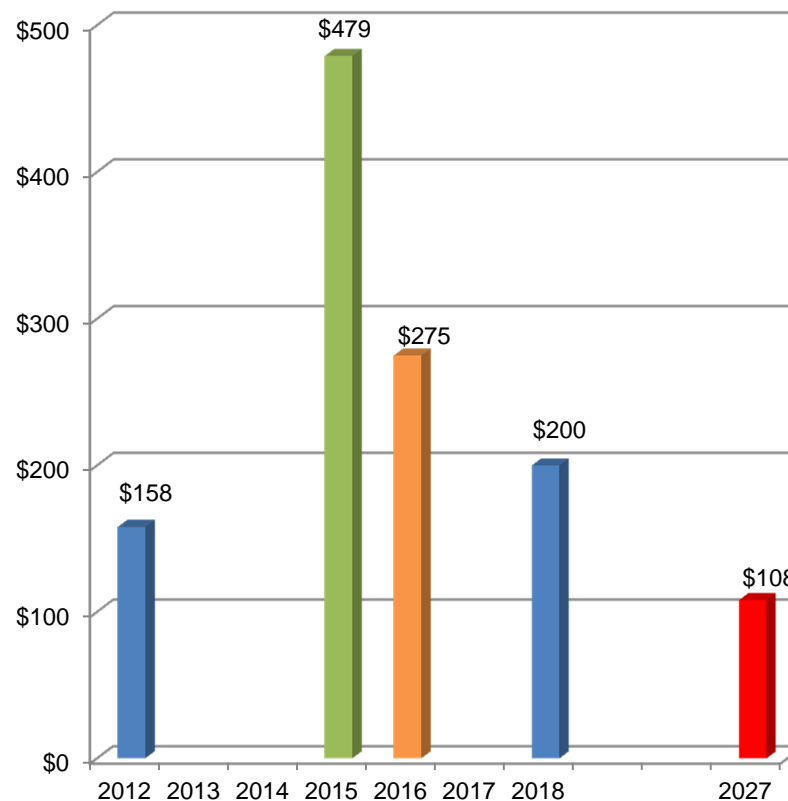
# Debt Maturity Profile



- **Total funded debt of \$1.2 billion at end of Q1 2012 consisting of:**

- \$358 million Convertible Notes – 3.25%<sup>(A)</sup> (\$319 million net of unamortized debt discount)
- \$379 million Term Loans –
  - LIBOR + 3.50% on \$279 million, and
  - LIBOR + 2.75% on \$100 million
- \$100 million Revolver borrowings –
  - LIBOR + 2.75%
  - \$454 million of availability (including ~\$46 million of LC's in place as of Q1 2012)
- \$275 million Senior Unsecured Notes - 9.5%
- \$108 million MARAD Debt – 4.93%

**Maturity Profile**  
\$ amounts in millions



<sup>(A)</sup> \$158 million stated maturity 2025. First put / call date in December 2012. \$200 million stated maturity 2032. First put / call date in March 2018.

■ Convertible Notes      ■ Senior Unsecured Notes  
■ Term Loans / Revolver      ■ MARAD Debt

WELL INTERVENTION

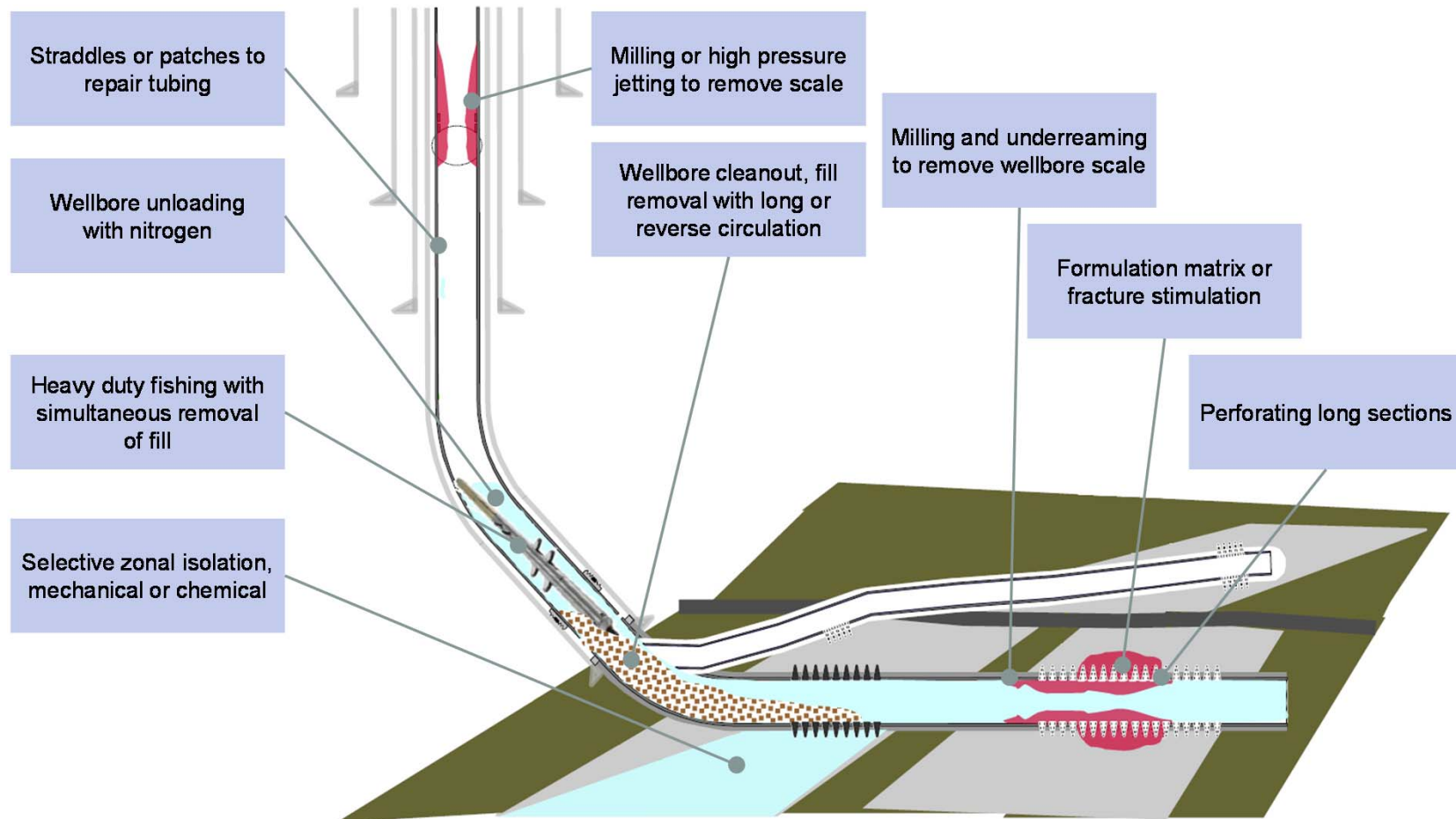
# Dynamically Positioned for Growth



# Well Intervention Overview



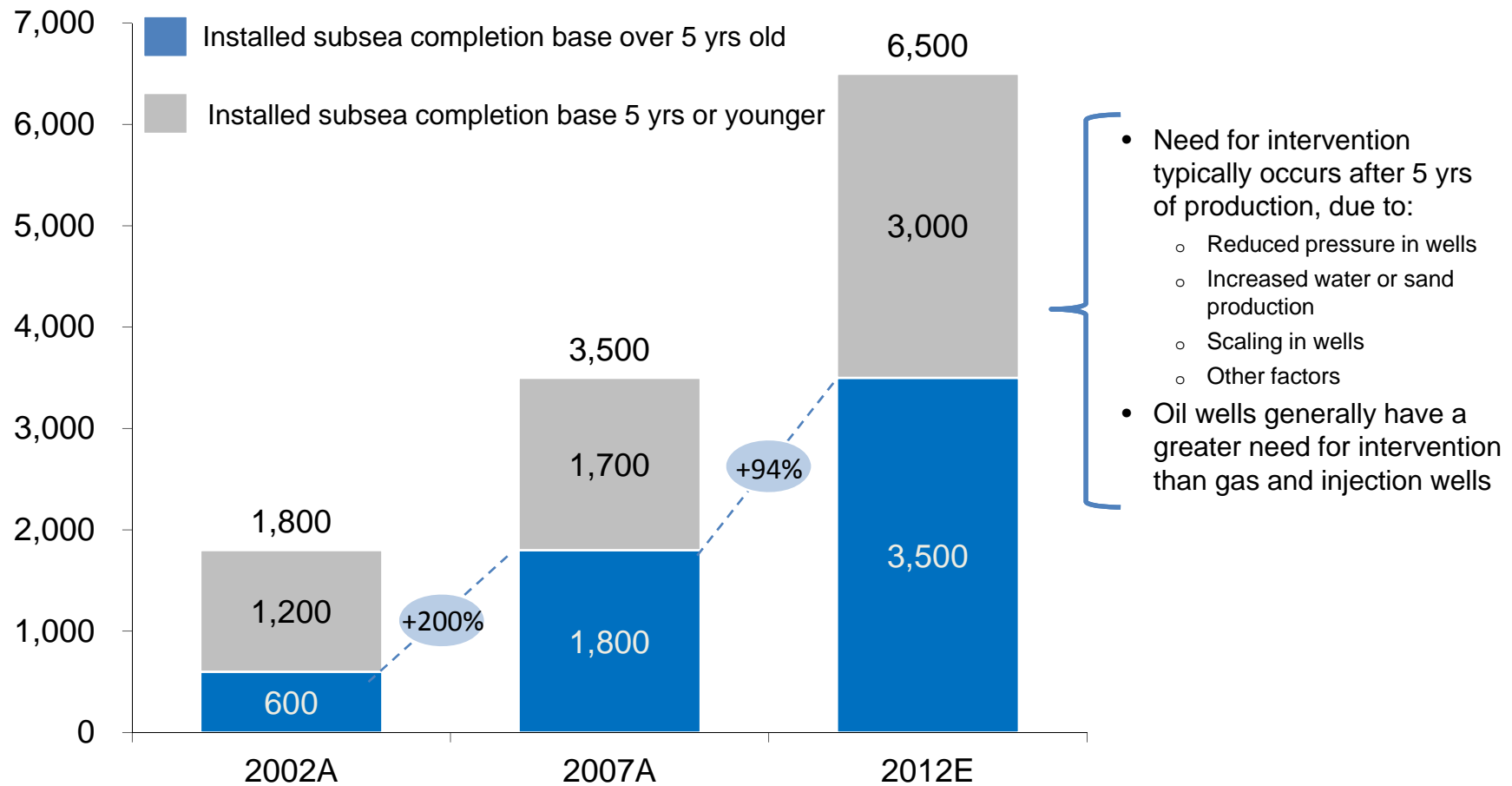
Well intervention involves entering a wellbore in order to initiate, maximize or abandon production across the life of a well.



# Intervention Needs Rise with Well Count and Age



Subsea wells installed base (2002 – 2012)



Note: Total installed base includes all subsea well completions from 1990, not adjusted for wells decommissioned 2007-2012

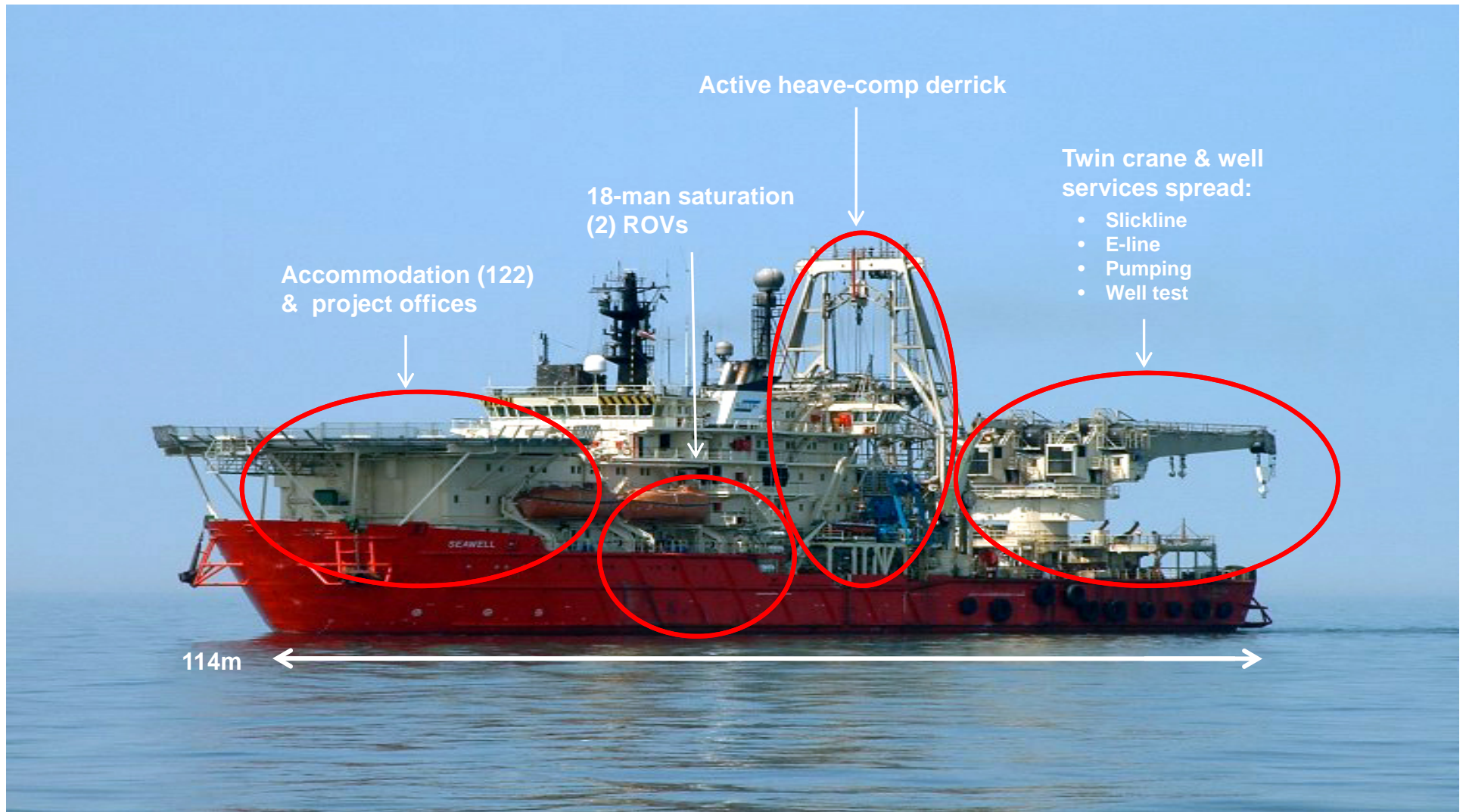
# What Sets Helix Apart in Well Intervention

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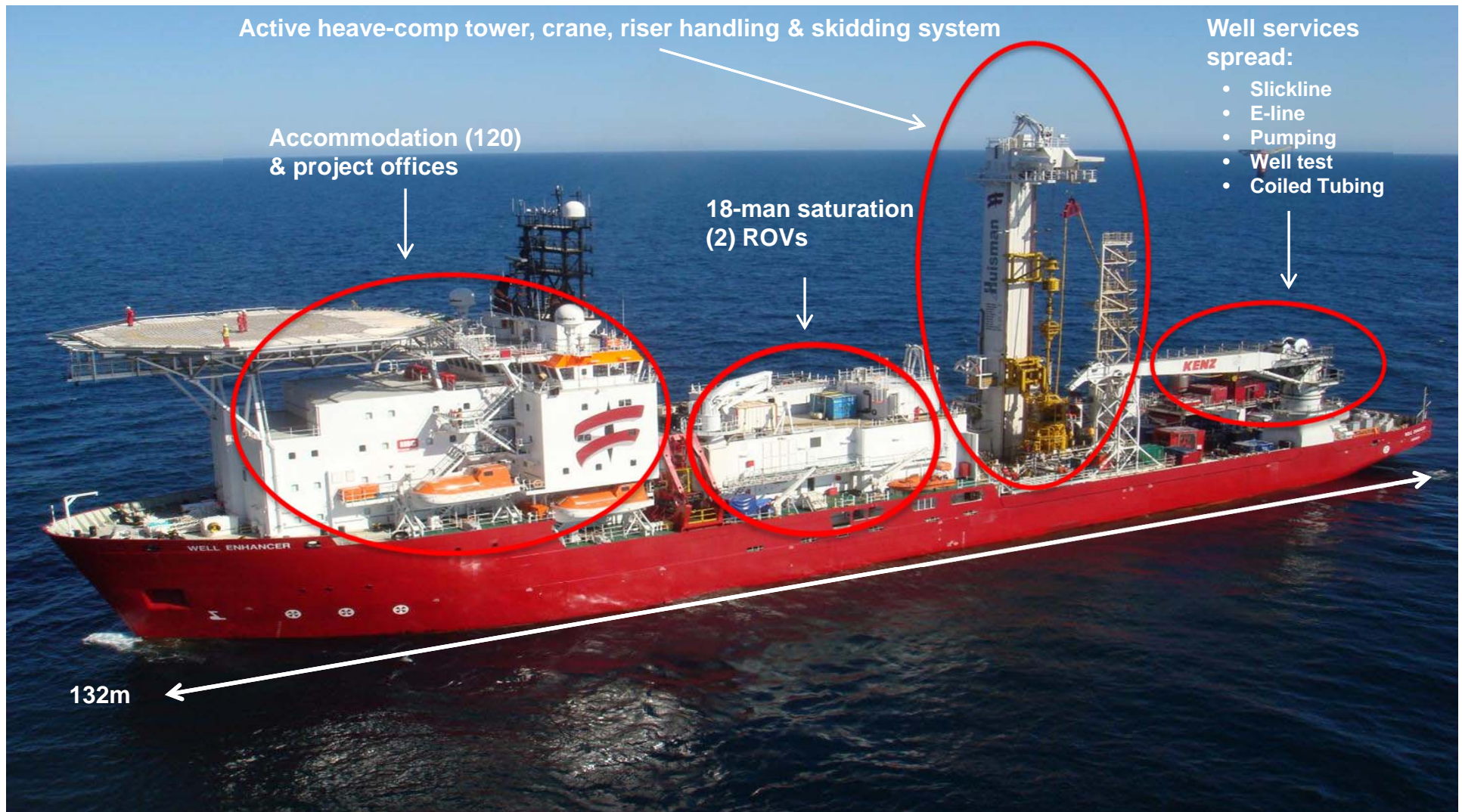


- The Helix fleet pioneered modern deepwater well intervention techniques
  - **MSV Seawell**, the industry's first dedicated monohull light well intervention vessel
  - **MODU Q4000**, the industry's first semi-submersible vessel dedicated to riser-deployed well intervention
  - **MSV Well Enhancer**, the industry's first LWI monohull to deploy coiled tubing for well intervention
  - **Subsea Intervention Lubricators (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 operations in the U.S. Gulf of Mexico, North Sea, and Southeast Asia
  - Further growth potential in emerging global markets, including West Africa, Asia Pacific, and Brazil

# Seawell LWI Vessel – Category A



# Well Enhancer LWI Vessel – Category A+



# Q4000 DP3 MODU Semi-sub – Category B



## Active heave-comp tower, crane, riser handling & skidding system

- Multi-purpose tower lifting capacity 600 mT
- Active and passive heave-comp
- 360 mT Huisman crane with 10,000 ft capacity traction winch

## Well Services spread:

- Slickline
- E-line
- Pumping
- Well test
- Coiled tubing

Accommodation (133) & project offices

4,000 mT variable main deck load



## Q-Plus Semi-sub (under construction) – Category B

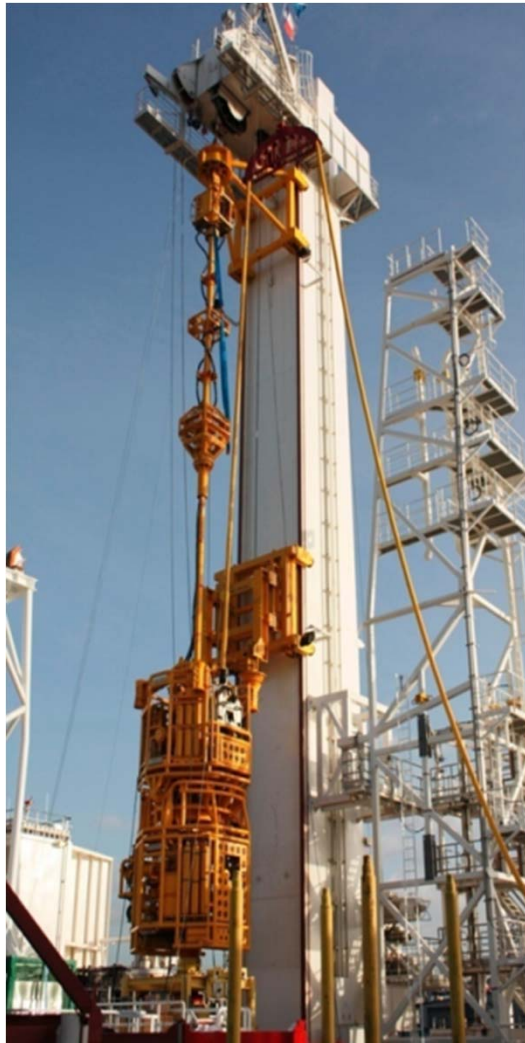


Q4000 learning curve benefits, such as:

- Greater capabilities / more tasks / less utilization risk
- Better motion stability for riser work
- Larger deck area / better general arrangement
- Easier ship-to-ship transfers and crew changes
- Enhanced platform design for future industry requirements (e.g. top hole completions)
- Client acceptance based on Q4000 record



# Subsea Intervention Lubricators (SILs)

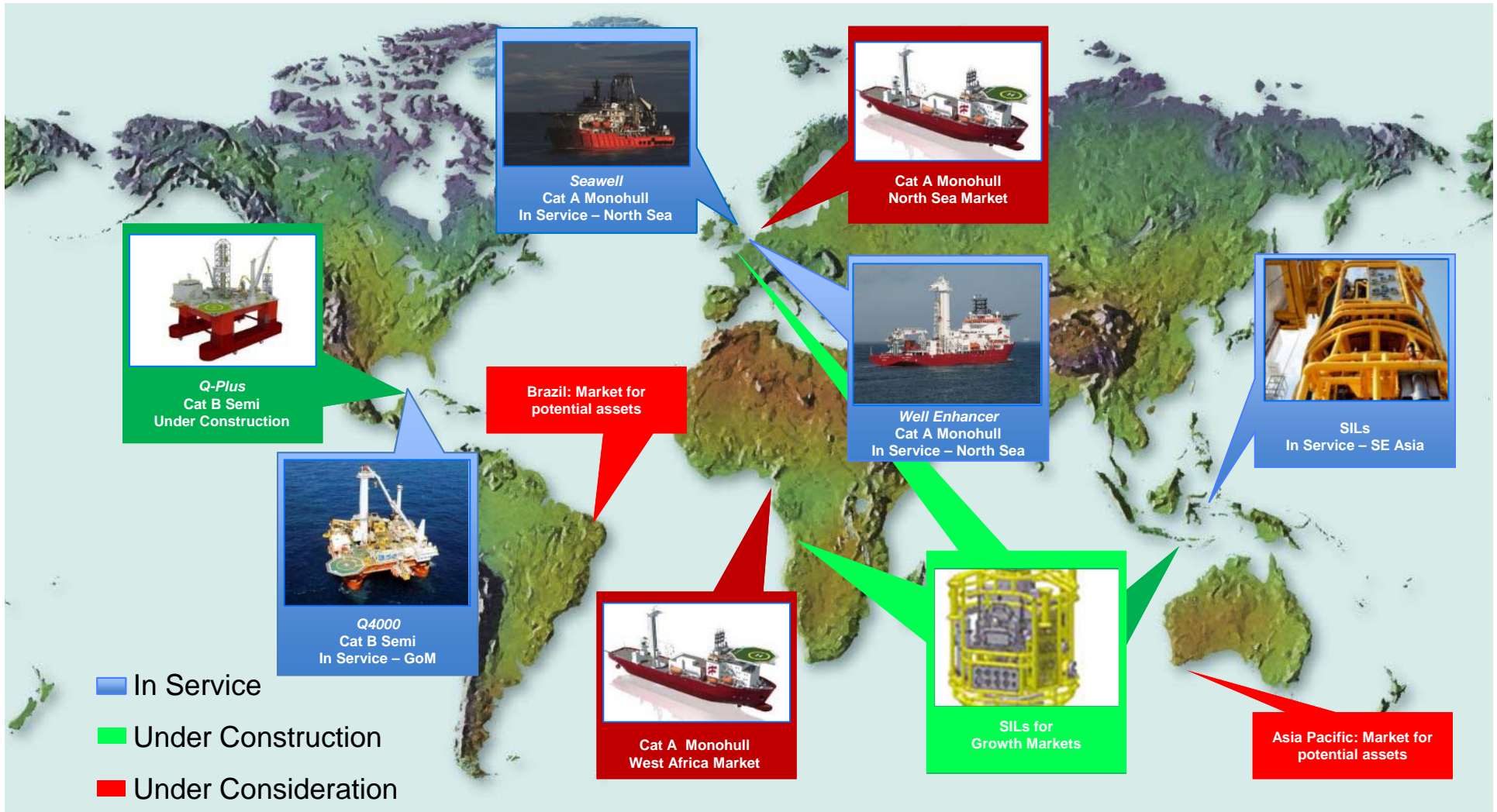


**7 3/8" SIL in the *Well Enhancer Tower***



**5 1/8" SIL in the *Seawell Derrick***

# Future Well Intervention Growth



ROBOTICS

# Expanding the Fleet to Meet Growing Demand



# 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 drilling operations move into deeper waters, more powerful, specialized ROVs will be required to perform subsea tasks



State-of-the-art ROVs entering Robotics fleet in 2012

# What Sets Helix Apart in Robotics



## Support vessels

Helix charts its ROV support vessels, ensuring a modern fleet that can expand and contract based on regional requirements



## Modern ROV fleet

Helix operates advanced vehicles, including several units custom-built to our specifications

## Seabed expertise

Helix leads the industry in subsea trenching and coring capabilities, from the soft sands of the Gulf of Mexico to the extremely rocky North Sea

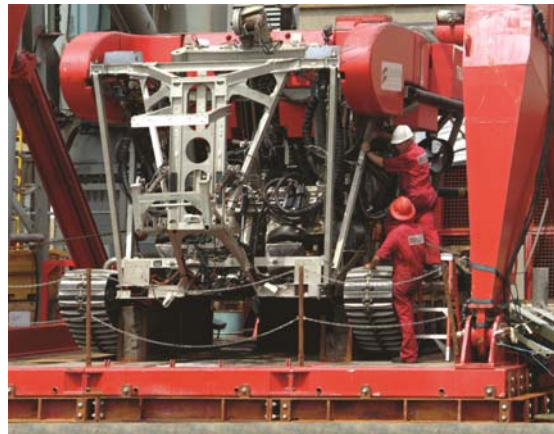
# Robotics Assets



- **45 Work-class ROVs** – the backbone of the fleet, capable of performing a broad array of subsea construction and well intervention tasks
- **4 Trenching ROVs** – key to pipeline installation in heavily-trafficked waters
- **2 Coring ROVs (ROVDrills)** – provide seabed composition intelligence for subsea construction and subsea mining operations
- **4 Chartered vessels** – multifunctional dynamically positioned support vessels used to deploy assets and services; spot vessels utilized as the market demands



**Triton XLS Work-class ROV**



**T750 Seabed Trenching ROV**



**ROVDrill Seabed Coring ROV**

# Future Robotics Growth



***Grand Canyon*** under construction in Norway



**T1200 ROV** under construction in England

- Additional work-class ROVs for current and emerging markets
- Newbuild charter vessels optimized for renewable energy markets, as well as oil and gas markets
- Trenching ROVs for burial operations worldwide
- ROVDrill seabed coring units for energy and mining industries



# Subsea Construction Assets



## DP Reel Lay Vessel *Express*

Dual-reel pipelay and subsea construction vessel has an extensive track record of field installation projects around the world



## DP Reel Lay Vessel *Intrepid*

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



## DP S-Lay Vessel *Caesar*

*Caesar's* onboard pipe welding and testing capability allows the vessel to lay virtually unlimited lengths of pipe up to 30" in diameter

# Production Facilities



## ***Independence Hub Semi (20%)***

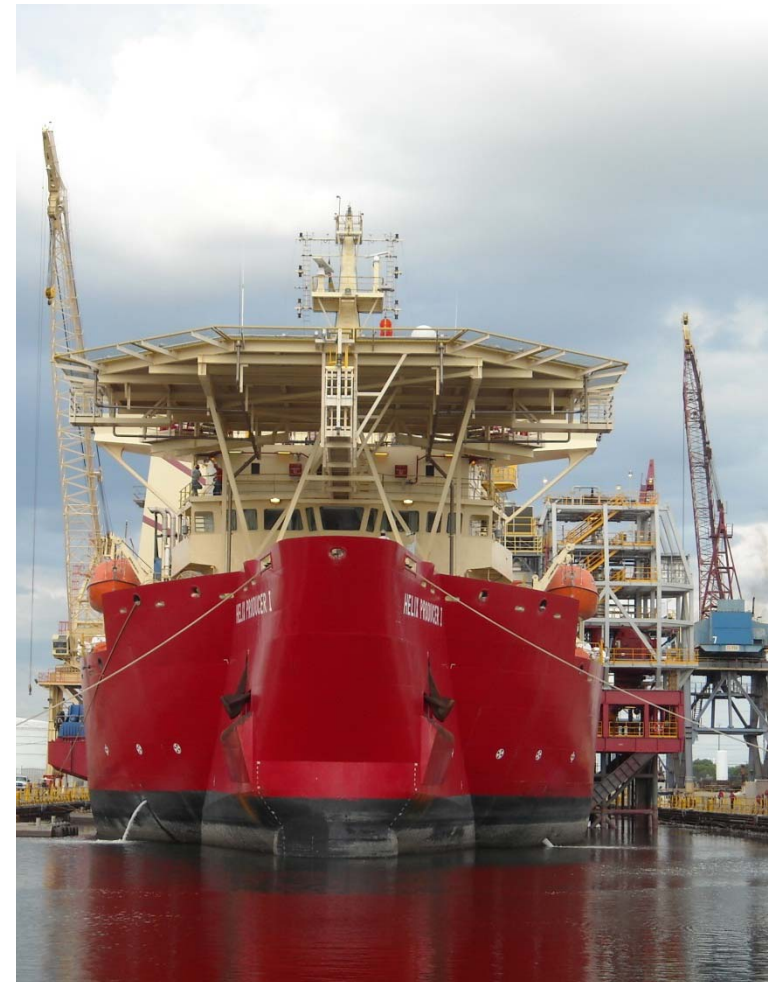
- Location: Mississippi Canyon 920
- Depth: 8,000 ft.
- Production capacity:
  - 1 BCFD

## ***Marco Polo TLP (50%)***

- Location: Green Canyon 608
- Depth: 4,300 ft.
- Production capacity:
  - 120,000 BOPD
  - 300 MMCFD

## ***Helix Producer I FPU***

- Location: Helix's Phoenix field (GC 237)
- Production capacity:
  - 45,000 BOPD
  - 55,000 BLPD
  - 80 MMCFD



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

# Looking Forward – Contracting Services



## Planned

- (3) *Grand Canyon* ROV support vessels
- T1200 Trenching ROV
- XLS and UHD Work-class ROVs
- Intervention Riser Systems
- *Q-Plus* Intervention vessel (2015)

## Under Consideration

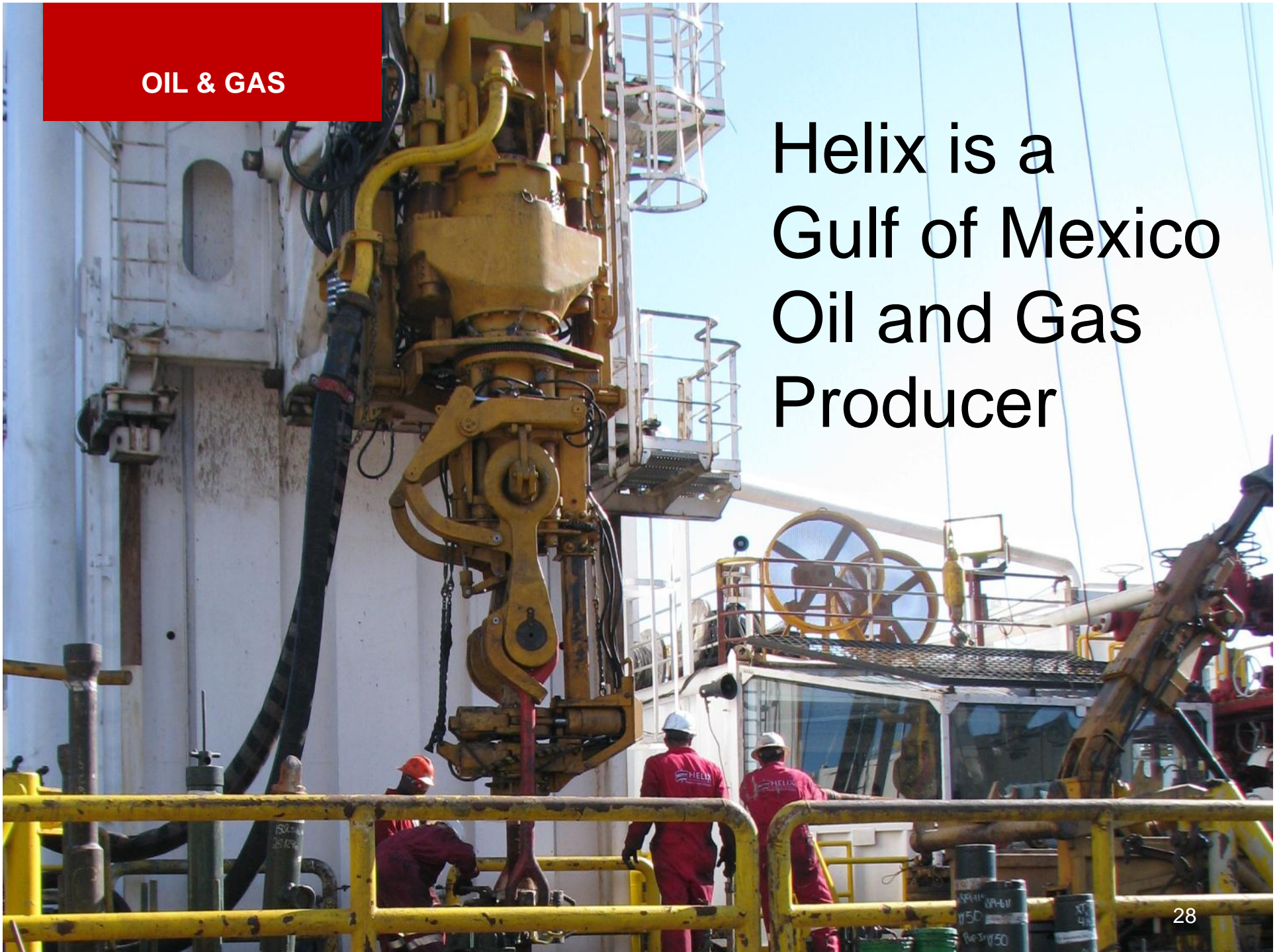
- Additional Robotics assets
- LWI vessels
- Intervention Riser Systems
- 2012 capex ~\$245 million for contracting services



Robotics business unit at work in UK windfarm

OIL & GAS

Helix is a  
Gulf of Mexico  
Oil and Gas  
Producer



# Helix is Not a Traditional E&P Company



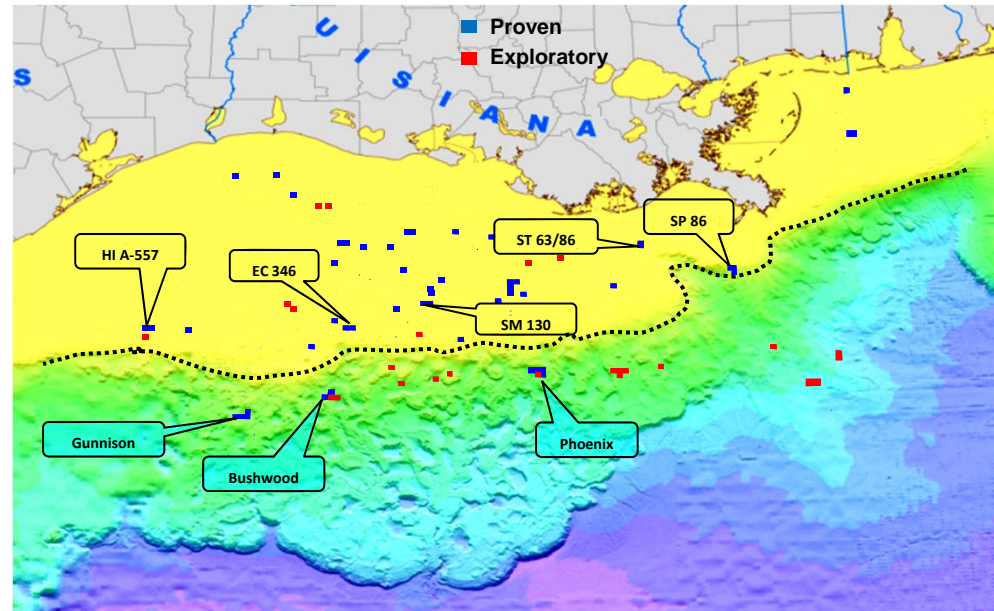
Helix's oil and gas production generates cash flow in support of its deepwater contracting services business; our focus is not on replacing reserves or adding to our E&P portfolio.

Traditional E&P Company Strategy	Helix E&P Strategy
Significant finding costs / lease sales	Acquired interests in established fields and basins
Significant exploration costs and risk	Exploitation / well intervention Use of Helix service assets for value creation
Significant development costs	Free cash flow focus
Reserve replacement driven	Opportunistic only
Growth is a driver	Will sell down to minimize risk or accelerate cash flow

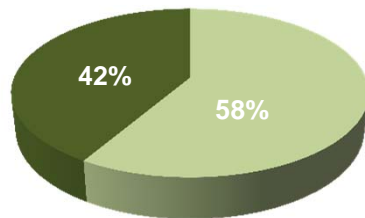
# Oil & Gas Business



- Our proven ability to exploit reserves in a cost-effective manner leads us to believe there is additional potential in our existing asset base
- Current oil & gas assets are expected to generate in excess of \$1 billion in pre-tax free cash flow over the next 5 years, helping fund planned contracting services growth
- Open to the monetization of our oil & gas assets in order to accelerate growth in our contracting services offerings

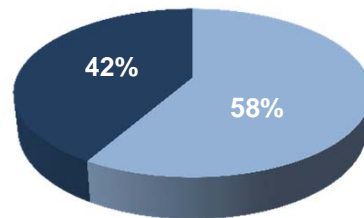


**Reserves by Category <sup>(1)</sup>**



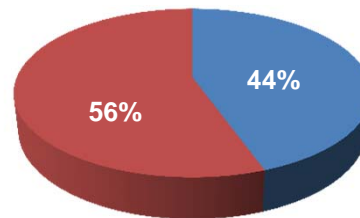
■ Proved Developed  
■ Proved Undeveloped

**Reserves by Commodity <sup>(1)</sup>**



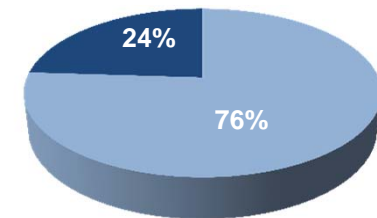
■ Oil  
■ Gas

**Reserves by Area <sup>(1)</sup>**



■ Deep  
■ Shelf

**Current Production <sup>(1)</sup>**



■ Oil  
■ Gas

<sup>(1)</sup> 38,860 MBOE total estimated proved reserves at 12/31/2011; 19.1 Mboe/d as of 4/20/2012

# APPENDIX



# Non-GAAP Reconciliations



Adjusted EBITDAX (\$ amounts in millions)	Quarter Ended 3/31/2012	Twelve Months Ended 3/31/2012
<b>Net income applicable to common shareholders</b>	\$ 66	\$ 170
<b>Non-cash impairments</b>	-	108
<b>Loss (gain) on asset sales</b>	1	(3)
<b>Preferred stock dividends</b>	-	-
<b>Income tax provision</b>	27	32
<b>Net interest expense and other</b>	39	117
<b>Unrealized loss on oil and gas derivative commodity contracts</b>	2	2
<b>Depreciation and amortization</b>	72	290
<b>Exploration expense</b>	1	12
<b>Adjusted EBITDAX</b>	<u>\$ 209</u>	<u>\$ 729</u>

We calculate Adjusted EBITDAX as earnings before net interest expense, 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 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.



# Well Intervention Vessel Categories



Well and Drilling Services	 Seawell Category A	 Well Enhancer Category A+	 Q4000 Category B	 Drilling Vessel Category C
	SILs	SIL or Intervention Riser	Intervention Riser	Marine Riser
Wireline	✓	✓	✓	✓
Coiled tubing		✓	✓	✓
Top hole			✓	✓
TTRD or coiled tubing			✓	✓
Slim bore			✓	✓
Open water completions			✓	✓
Well test / clean-up			✓	✓
Full drilling 18 3/4" BOP				✓
Subsea construction	✓	✓	✓	

# Well Services



Wireline	Coiled Tubing
E-line reservoir / annulus	Cement plug placement-reservoir / intermediate / shallow
Well perforating-tubing / casing	Fishing
DHSV repair	Gas lift valves
SSSV / sleeve insets / storm chokes	Sand screen repair
Fishing	Zone isolation / re-perforating
Gauge cutting	Scale squeeze / hydrates soak
Pressure, temperature, flow gauges	Scale mill-out
Gas lift valves	Well stimulation
Tubing / seal failure-mechanical plugs / patches (well integrity)	Tubing / seal failure-mechanical plugs / patches (well integrity)
Downhole video / camera surveillance	
Sand screen repair	
Perforating	
E-line plug setting / removal / sand removal	
Pressure, temperature, flow monitoring	
Well logging	



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