



Johnson Rice & Company 2013 Energy Conference

October 1, 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:

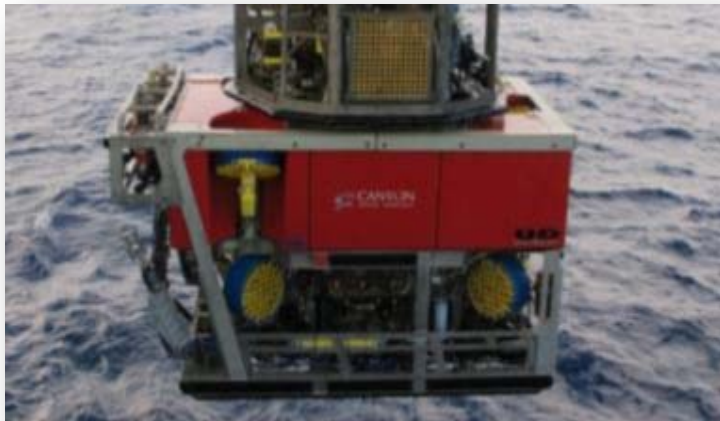
Providing remotely operated vehicles (ROVs) to perform deepwater service tasks beyond the reach of dive crews.

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

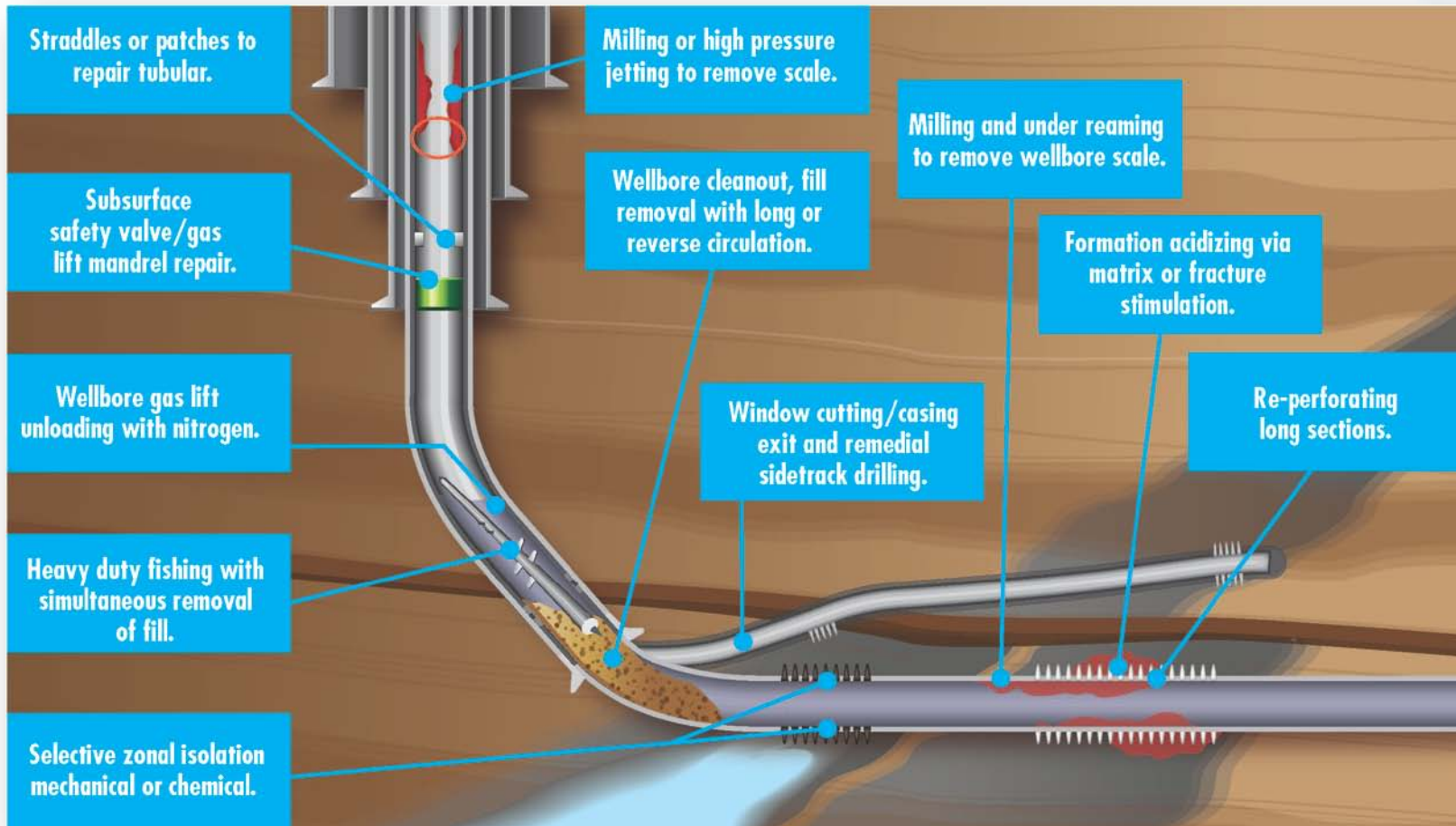


Work-class ROV preparing for deployment

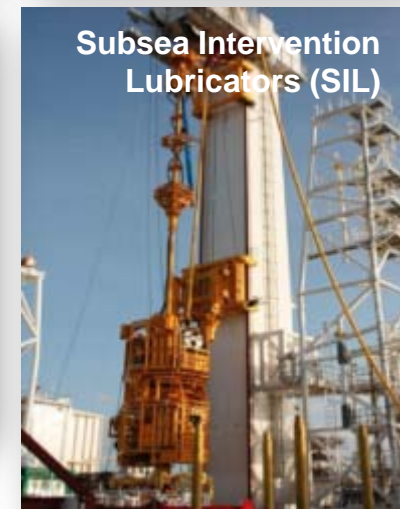
Well Intervention



Well Intervention Overview



Well Intervention Current Asset Base

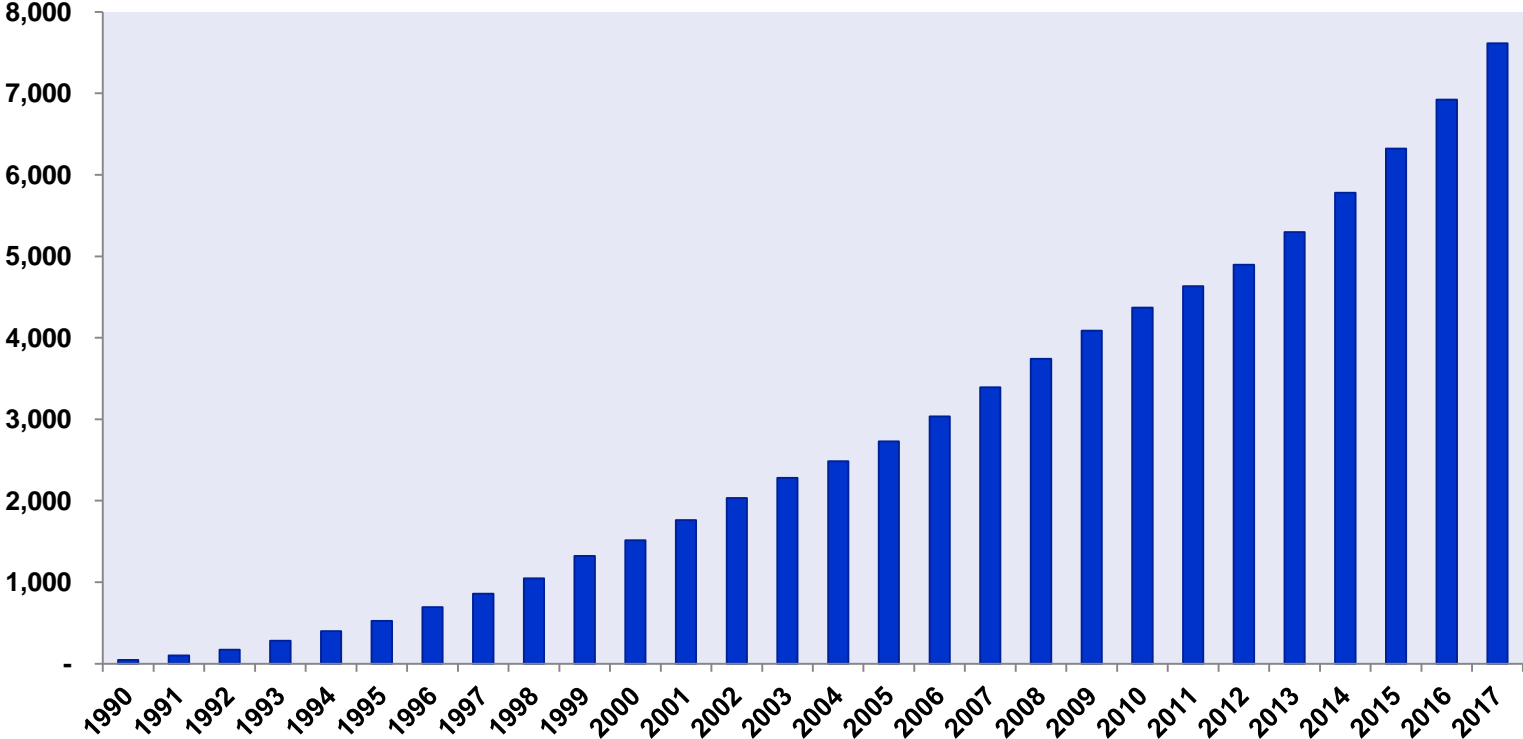


Future Well Intervention Growth



Global Subsea Well Inventory Growth

Total Cumulative Subsea Wells Installed Worldwide since 1990



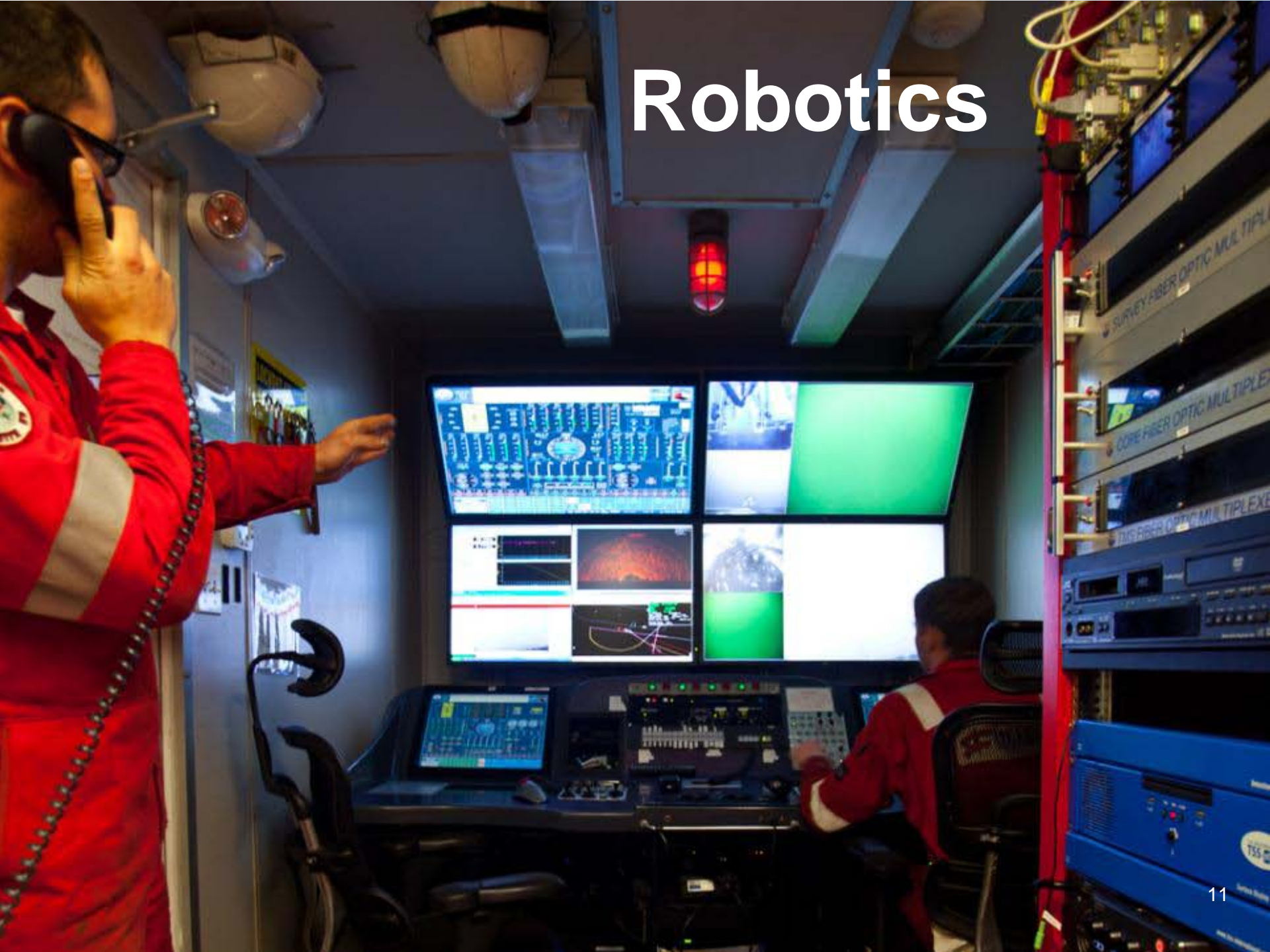
Source: Infield Systems, Offshore Energy Database



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



Robotics Assets



50 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



Grand Canyon II, III

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)	\$ 833	\$ 654
EBITDA ^(A)	~ 300	601
EBITDA - Total 2013 Exit Rate ^(B)	~ 350	--
CAPEX ^(B)	~ 365	492
Revenue Split:		
Well Intervention	\$ 440	\$ 379
Robotics	356	329
Production Facilities / ORRI	92	80
Elims	(55)	(134)
On-going Operations	\$ 833	\$ 654
Oil and Gas	49	557
Subsea Construction	69	193
Total Revenues	\$ 951	\$ 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*.

2013 Outlook

▪ Contracting Services

- Backlog as of June 30, 2013 was approximately \$1.8 billion
 - Utilization expected to remain strong for the well intervention fleet
 - Q4000 backlog thru 2015; on-going negotiations to extend contracted work into 2018
 - Q5000 initial backlog of 270 days annually over first 5 years of operations
 - Intervention riser system no. 2 on standby rate as of Q2 2013 thru Q1 2014
 - *Helix 534* now expected in service in late Q4; full backlog for remainder of 2013 thru 2014, with backlog building into 2017
 - *Seawell, Well Enhancer, and Skandi Constructor* fully booked through 2014, with commitments into 2015
 - *Skandi Constructor* expected to commence well intervention work in August after installation of its well intervention equipment
 - North Sea well intervention vessels have over 950 days of committed work in 2014 in the UK, Africa, and Canada
 - Continuing to add ROV systems and assess vessel charter opportunities to support commercial growth in our Robotics business
- Entered into agreement to sell Ingleside shorebase facilities to EMAS-AMC

2013 Outlook - Capex

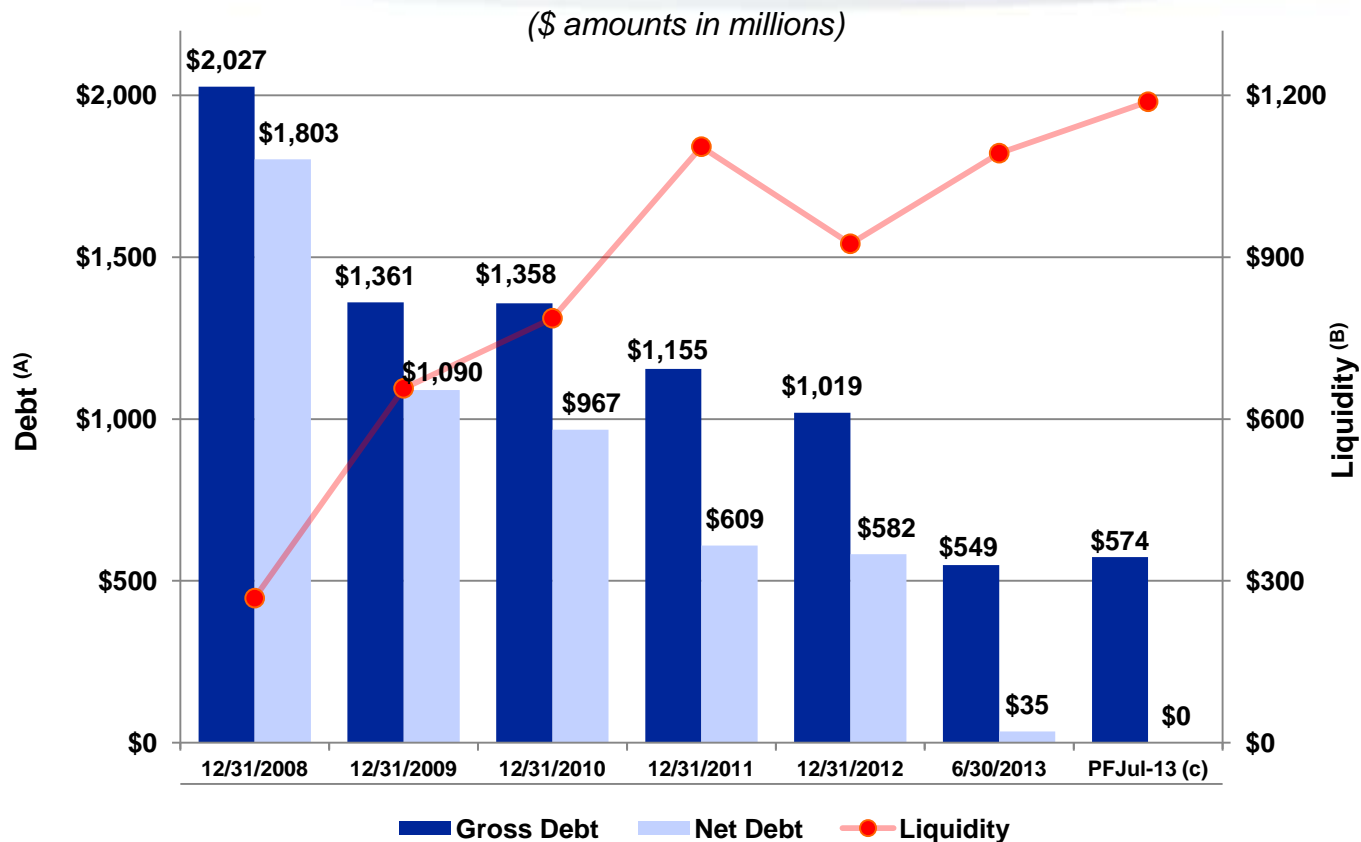
▪ Capital Expenditures

- Contracting Services (approximately \$365 million in 2013)
 - \$59 million incurred in Q2, \$121 million year-to-date
 - Q5000 new build (approximately \$135 million in 2013)
 - On schedule for delivery in 2015
 - *Helix 534* continues conversion in Singapore into a well intervention vessel
 - Updated estimate of \$206 million for vessel, conversion and intervention riser system (approximately \$39 million remaining to be incurred in 2013)
 - Now expected to deploy vessel in the Gulf of Mexico in late Q4 2013
 - Approximately \$43 million for intervention riser system and deck modifications for the *Skandi Constructor* (approximately \$13 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

Debt & Liquidity



Debt and Liquidity Profile



Liquidity of approximately \$1.1 billion at 6/30/2013

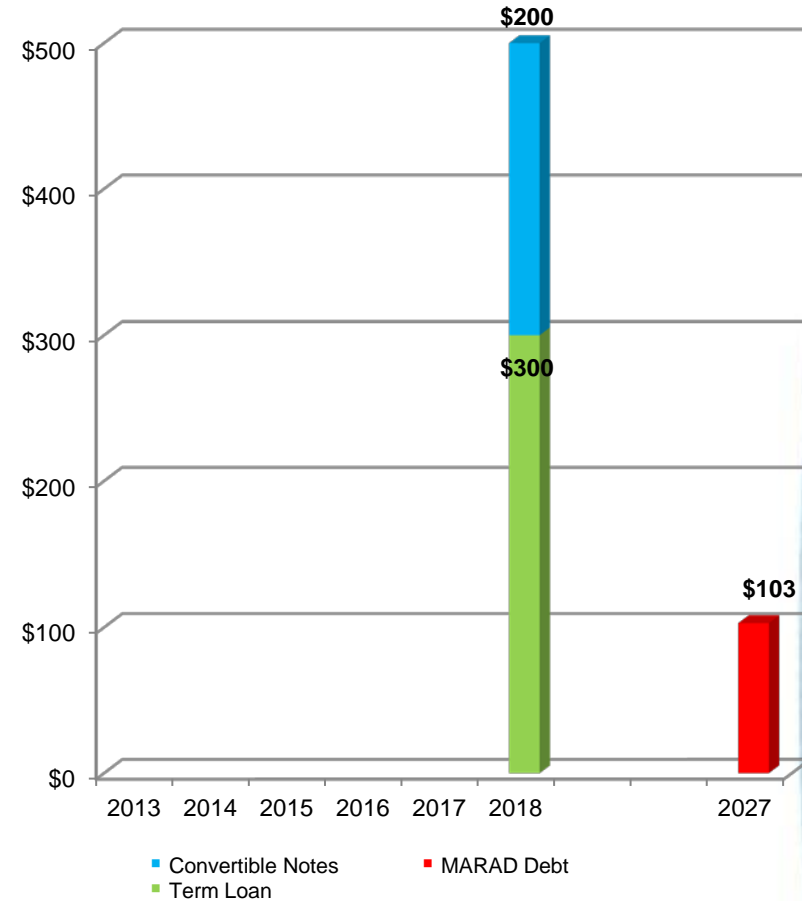
- (A) Includes impact of unamortized debt discount under our convertible senior notes.
- (B) Liquidity, as we define it, is equal to cash and cash equivalents (\$514 million), plus available capacity under our revolving credit facility (\$579 million).
- (C) Pro forma July 2013 balance reflects cash proceeds of \$80 million from the sale of the Express and \$300 million in proceeds received from the Term Loan, less \$282 million used to retire the remaining Senior Unsecured Notes outstanding.

Debt Maturity Profile

**Total funded debt of \$603 million at end of Q2 2013
(Pro forma retirement of senior notes):**

- \$200 million Convertible Senior Notes – 3.25% ^(A)
(\$171 million net of unamortized debt discount)
- \$300 million Term Loan – LIBOR + 2.75%
 - Annual amortization payments of 5% in years 1 and 2, 10% per annum in years 3 through 5
- \$103 million MARAD Debt – 4.93%
 - Semi-annual payments toward principal

Maturity Profile at 7/22/2013
(\$ amounts in millions)



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

HLX

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