

**Raymond James 32<sup>nd</sup> Annual Institutional Investors Conference  
March 8, 2011**

# Forward-Looking Statements

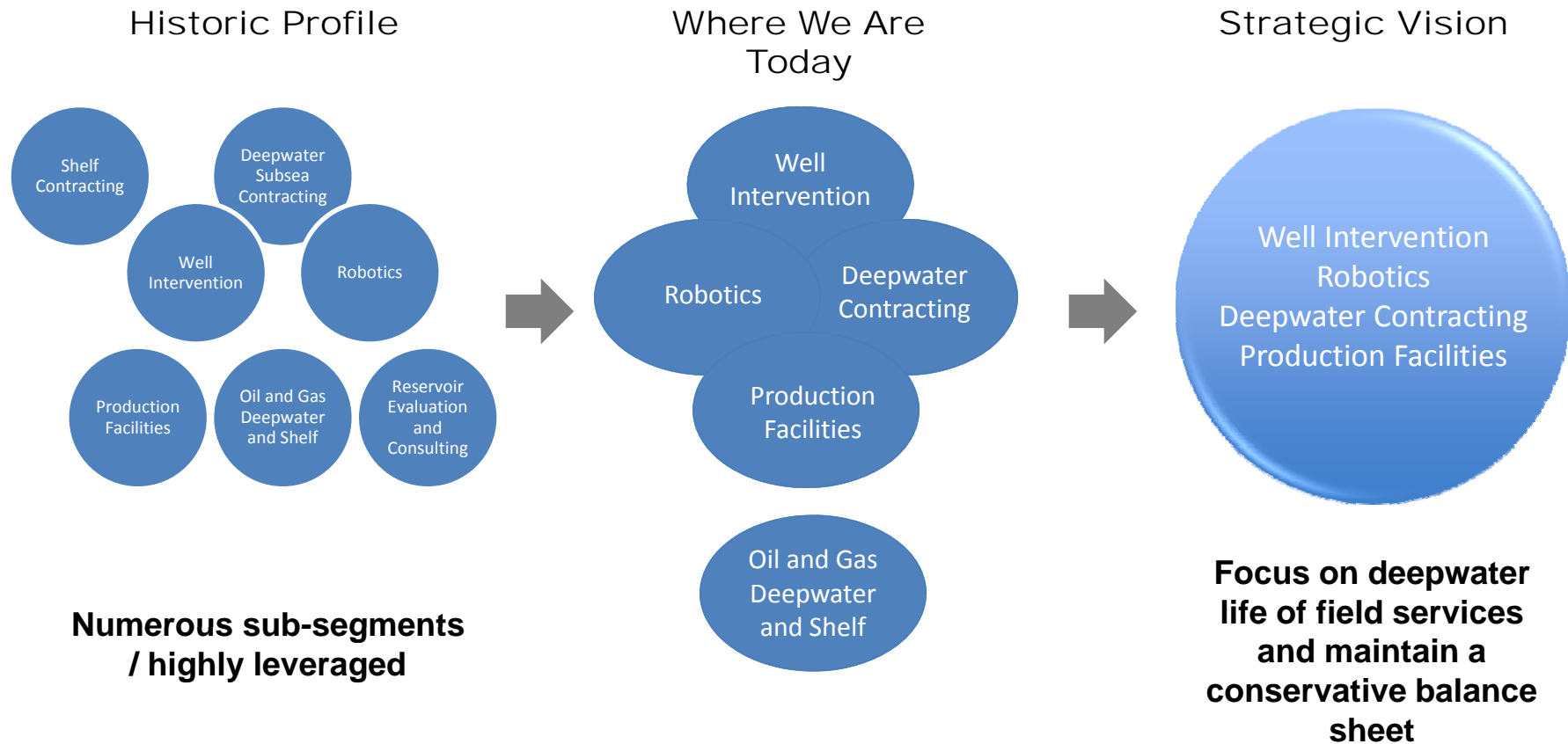
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*This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All such statements, other than statements of historical fact, are “forward-looking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

# Helix ESG: Streamlining the Business Model



# Services for Each Stage of the Field Life Cycle



Drilling

Field Development

Production

Decommissioning



- Seabed Evaluation / Coring
- Wellbore Drilling
- Wellhead Installation

- Pipeline, Flowline and Umbilical Installation
- PLET / Manifold Fabrication and Installation
- Jumper Installation
- Trenching and Burial
- ROV Services

- Coiled Tubing, Wireline, Slickline, and Drillstring-based Intervention
- Floating Production Facilities
- Spill Containment

- Field Decommissioning
- Plug & Abandonment
- Wellhead and Tree Recovery

# Business Segments



## Well Intervention

Q4000

Seawell

Well Enhancer

Normand Clough (JV)

Mobile VDS/SILs



## Offshore

### Production Facilities

Helix Producer I

Marco Polo TLP (50%)

Independence Hub Semi (20%)



## Deepwater Contracting

### Pipelay

Intrepid

Express

Caesar

### Robotics

39 ROVs

2 ROV Drill Units

5 Trenchers (200 – 2000hp)

Chartered Vessels (as needed)



## Oil & Gas Production

GOM shelf and deepwater

PV-10 \$1.3 billion @  
12/31/2010

Proved reserves = 376 bcfe  
(12/31/2010)

2011 projected production  
49 bcfe

# Strategically Differentiated Fleet

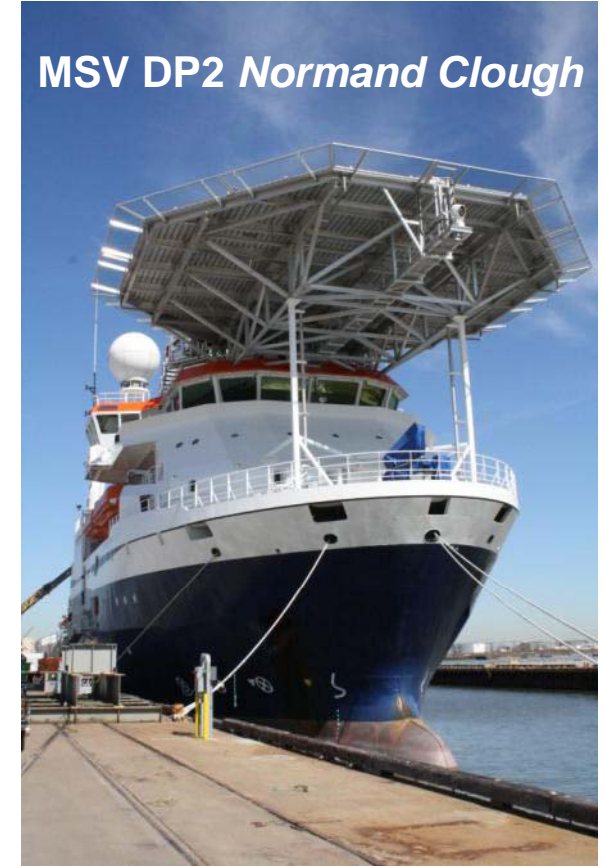


- *Helix Producer I* is the only DP FPU in the Gulf of Mexico
- *Q4000* is the world's only category B semisubmersible intervention vessel
- Saturation diving deployed globally (*Seawell, Well Enhancer, Intrepid, Normand Clough*)
- *Well Enhancer* is the North Sea's only monohull CT intervention vessel
- iTrencher is the world's largest deepwater trenching system
- The Helix Fast Response System stands ready to respond to any Gulf of Mexico oil or gas spill



***Q4000 was one of several Helix ESG vessels whose versatility and track record played critical roles in the industry's response to the BP Macondo oil spill in 2010.***

# Well Intervention Assets



Helix provides well operation and decommissioning services with the flagship Q4000 semisubmersible, the *Seawell* riserless well intervention vessel, the *Well Enhancer* coiled tubing / wireline / slickline intervention vessel, and the *Normand Clough* (JV) with our Subsea Intervention Lubricator and Vessel Deployment systems.

# Production Facilities



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

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

## ***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
- Production capacity:
  - 45,000 BOPD
  - 55,000 BLPD
  - 72 MMCFD





# Robotics



The Helix ROV fleet consists of 40+ 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 state of the art I-Trencher system trenches, lays pipe up to 16" in diameter, and backfills in a single operation.

**Helix charters support vessels as needed, which allows us to adjust the size and capability of our fleet to cost-effectively meet industry demands.**

# Subsea Construction Vessels



## **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 36" in diameter.



## **DP Reel Lay Vessel** *Intrepid*

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



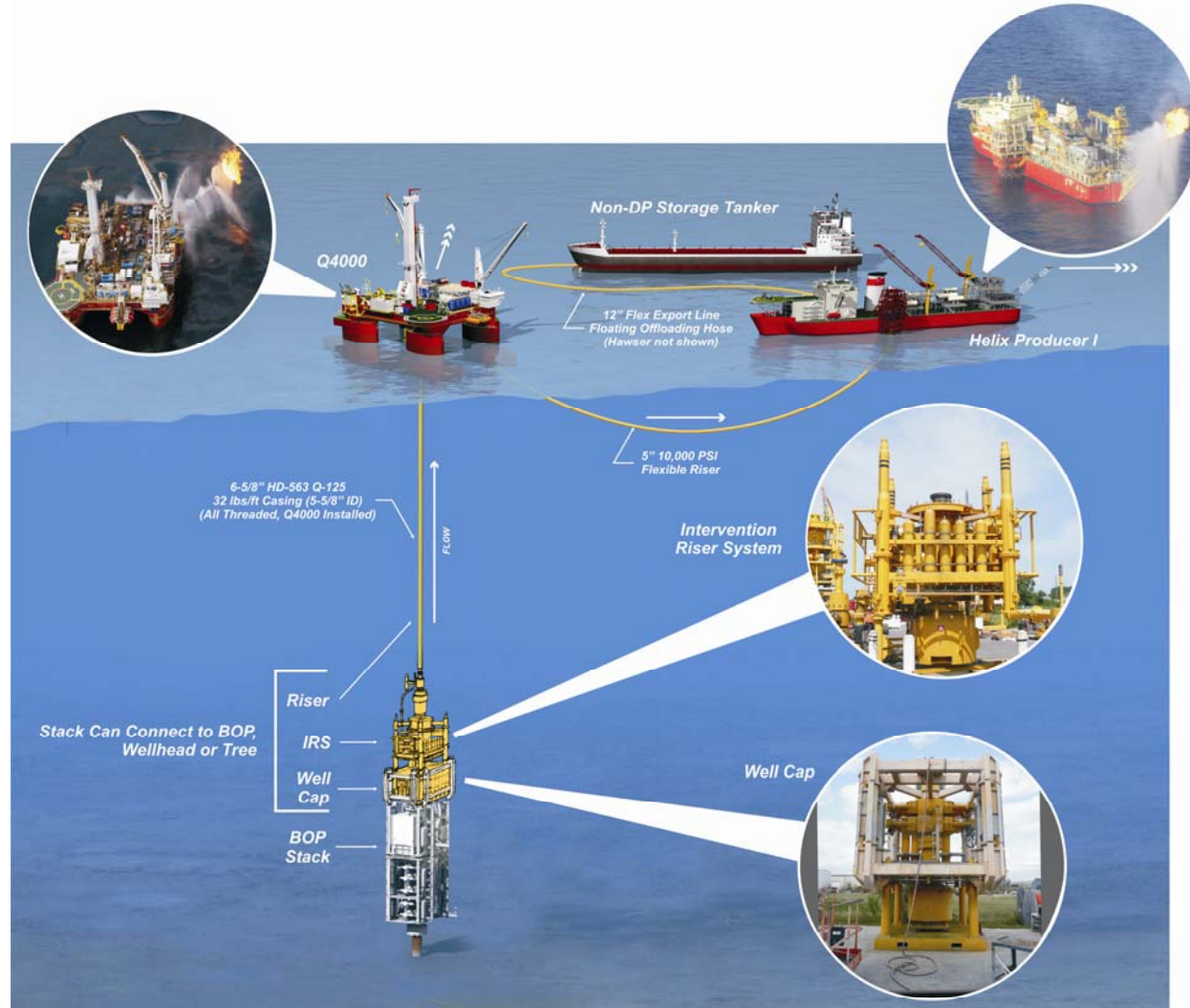
## **DP Reel Lay Vessel** *Express*

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

# Helix Fast Response System (HFRS)



- Utilizes vessels and subsea systems proven in Macondo spill response
- Interim system is ready for deployment
- Enhanced system will capture and process up to 55,000 bpd in water depths to 8,000 feet (ready in Q2 2011)
- 20 independent E&P operators have signed on to include HFRS in future drilling permits



# Helix Oil and Gas



## 12/31/2010 Reserve Profile

- 376 Bcfe
- $\approx$  55% Deepwater GOM
- $\approx$  40% proved developed
- $\approx$  40% Oil
- PV-10 \$1.3 billion

## Production Profile

- February production of 162 mmcfe/d\*
- $\approx$  63% of production is oil
- $\approx$  68% of production is deepwater
- Phoenix  $\approx$  12,000 boe/d, net

\* Average production through February 22.



# Oil & Gas – Reserve Report Highlights



At December 31, 2010

	Proved Developed	Proved Undeveloped	Total
Total Reserves (Bcfe)	146	230	<b>376</b>
Shelf	87	79	<b>166</b>
Deepwater	59	151	<b>210</b>
Oil (mmbbls)	12	13	<b>25</b>
Gas (Bcf)	76	151	<b>227</b>
SEC Case PV-10 (pre-tax, in millions)	<b>\$ 490</b>	<b>\$ 840</b>	<b>\$ 1,330</b>
PV-10 Forward Strip Price* (pre-tax, in millions)	<b>\$ 681</b>	<b>\$ 1,032</b>	<b>\$ 1,713</b>

\* Based on NYMEX Henry Hub gas and WTI oil forward strip prices at December 31, 2010.

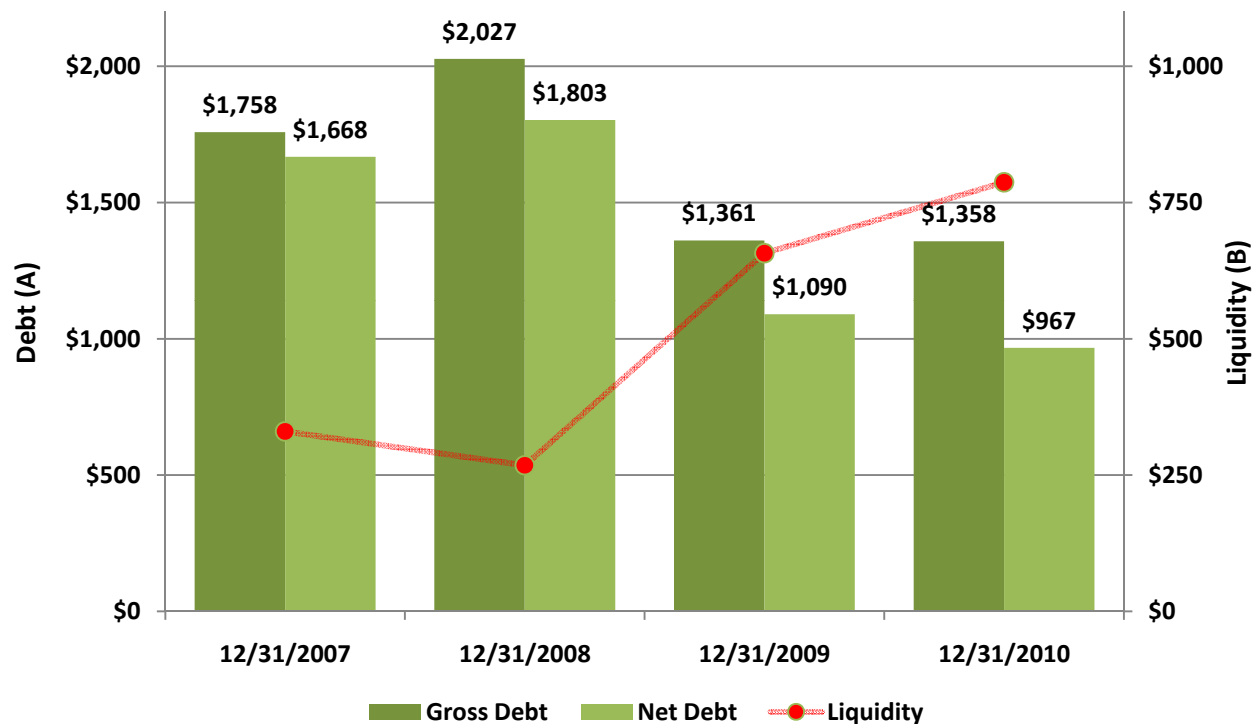
# Helix Balance Sheet



# Debt and Liquidity Profile



(\$ amounts in millions)



**Liquidity of approximately \$787 million at 12/31/2010**

(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 (\$391 million), plus available capacity under our revolving credit facility (\$396 million).

# Debt Maturities

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## ***Credit Facilities, Commitments and Amortization***

### **November 2012:**

- **\$435 Million Revolving Credit Facility – UNDRAWN.**
  - Facility extended to November 2012.
  - In July 2011, facility adjusts to \$410 million.
  - \$39 million of LCs in place.

### **December 2012 (Potential Put by Holders, Actual Maturity December 2025):**

- **\$300 Million Convertible Notes** – Interest only until put by noteholders or called by Helix. First put/call date is December 2012, although noteholders have the right to convert prior to that date if certain stock price triggers are met (\$38.56).

### **July 2013:**

- **\$410 Million Term Loan B** – Committed facility through June 2013. \$4.3 million principal payments annually.



# Debt Maturities (continued)

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## *Credit Facilities, Commitments and Amortization*

### January 2016:

- **\$550 Million High Yield Notes** – Interest only until maturity (January 2016) or called by Helix. First Helix call date is January 2012.

### February 2027:

- **\$115 Million MARAD** – Original 25 year term; matures February 2027. \$4.6 million principal payments annually.

# 2011 Outlook



# 2011 Outlook



Broad Metrics		2011 Forecast	2010 Actual
Oil and Gas Production		49 Bcfe	47 Bcfe
EBITDAX		\$475 million	\$430 million
CAPEX		\$225 million	\$179 million

Commodity Price Deck		2011 Forecast	2010 Actual
Hedged	Oil	\$87.11 / bbl	\$75.27 / bbl
	Gas	\$4.80/ mcf	\$6.01 / mcf

*We expect to continue to improve our liquidity position in 2011.*

- **Contracting Services**

- Strong backlog for the *Q4000*, *Well Enhancer* and *Seawell* in 2011
- Reduced visibility for Robotics utilization in first half of 2011
- Current regulatory environment in the GOM limits short-term opportunities in Subsea Construction and Robotics businesses
- Continued focus on trenching/cable burial business

- **Production Facilities**

- *HPI* continues Phoenix field production and upgrades for spill response capabilities

- **Oil and Gas**

- Forecasted 2011 overall production up slightly from 2010 levels
  - ~ 60% oil and 65% deepwater
  - Assumes no significant storm disruptions
  - Assumes Little Burn completed and producing by late Q2 (completion permit received, rig pending)

- **Capital Expenditures**
  - Contracting Services (\$65 million)
    - No major vessel projects or dry docks planned for 2011
    - Completion of HFRS upgrades in Q1
    - Incremental investment in Robotics business
    - Additional capital expenditures required if awarded Statoil Cat B project
  - Oil and Gas (\$160 million)
    - Focus capital investment on fast payback projects funded with operating cash flow
    - Little Burn completion by late Q2 (completion permit received, rig pending)
    - Drill two wells in the 2<sup>nd</sup> half of the year (subject to permitting)
      - Kathleen in the Bushwood field
      - Wang in the Phoenix field
    - Shelf platform construction and opportunistic workovers

## Summary of Hedging Positions \*



<u>Oil (Bbls)</u>	<u>Swaps</u>	<u>Total Volume Hedged</u>	<u>Swap Pricing</u>
2011	2,405,000	2,405,000	\$ 81.35
<b><u>Natural Gas (mcf)</u></b>			
2011	11,095,000	11,095,000	\$ 5.00
2012	3,000,000	3,000,000	\$ 4.77
<b><u>Subtotals (mcf)</u></b>			
2011	25,525,000	25,525,000	
2012	3,000,000	3,000,000	
<b>Grand Totals</b>	<b><u>28,525,000</u></b>	<b><u>28,525,000</u></b>	

\* As of February 23, 2011

