HELIX
ENERGY SOLUTIONS GROUP

July 24, 2012

Second Quarter 2012 Conference Call

Forward-Looking Statements

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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.

Presentation Outline

- **Executive Summary**
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- **Key Balance Sheet Metrics** (pg. 18)
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- **Questions & Answers**

Executive Summary

Executive Summary

($ in millions, except per share data)

	Quarter Ended			Six Months Ended	
	6/30/2012	**6/30/2011**	**3/31/2012**	**6/30/2012**	**6/30/2011**
Revenues	**$ 347**	**$ 338**	**$ 408**	**$ 755**	**$ 630**
Gross Profit:					
Operating	101	131	162	264	208
	29%	*39%*	*40%*	*35%*	*33%*
Oil & Gas Impairments / ARO Increases	(7)	(23)	-	(7)	(23)
Exploration Expense	(1)	(8)	(1)	(2)	(8)
Total	$ 93	$ 100	$ 162	$ 255	$ 177
Net Income	**$ 45**	**$ 41**	**$ 66**	**$ 110**	**$ 67**
Diluted Earnings Per Share	**$ 0.42**	**$ 0.39**	**$ 0.62**	**$ 1.04**	**$ 0.63**
Adjusted EBITDAX [A]					
Contracting Services	70	69	93	163	105
Oil & Gas	92	115	129	221	238
Corporate / Elimination	(10)	(8)	(13)	(24)	(18)
Adjusted EBITDAX	**$ 152**	**$ 176**	**$ 209**	**$ 360**	**$ 325**

[A] See non-GAAP reconciliation on slide 27

Executive Summary

- Q2 2012 EPS of $0.42 per diluted share compared with $0.62 per diluted share in Q1 2012
  - Impairment charge of $14.6 million ($9.5 million, $0.09 per share after-tax) taken to reduce the book value of the *Intrepid* to its estimated fair value due to decision to cold stack the vessel
- Contracting Services and Production Facilities
  - Lower utilization (67%) in Well Intervention due to extended dry dock periods for the *Q4000* and *Seawell*
  - Subsea Construction benefits from successful campaign by *Express* offshore Israel
- Oil and Gas
  - Second quarter average production rate of 18.5 Mboe/d (73% oil)
  - Production through July 22 averaged approximately 17.5 Mboe/d (~74% oil)
  - Oil and gas production totaled 1.7 MMboe in Q2 2012 versus 2.0 MMboe in Q1 2012
    - Oil production at our SMI 130 property was offline approximately 20 days for mandated Bureau of Safety and Environmental Enforcement (BSEE) repairs in May
    - Minor amount of shut-ins due to *Tropical Storm Debby* in June resulting in approximately 20,000 barrels in deferred production

Executive Summary

- Oil and Gas (continued)
  - Avg realized price for oil of $107.51 / Bbl ($109.18 / Bbl in Q1 2012), inclusive of hedges
  - Avg realized price for gas of $5.76 / Mcfe ($5.82 / Mcfe in Q1 2012), inclusive of hedges
    - Gas price realizations benefited from sales of natural gas liquids
    - NGL production of 0.13 MMboe in Q2 2012 and 0.17 MMboe in Q1 2012
- Balance sheet
  - Cash increased to $650 million at 6/30/2012 from $620 million at 3/31/2012
  - Liquidity* at $1.1 billion at 6/30/2012
  - Net debt decreased to $531 million at 6/30/2012 from $560 million at 3/31/2012
  - See updated debt maturity profile on slide 20

* Liquidity as we define it is equal to cash and cash equivalents ($650 million), plus available capacity under our revolving credit facility ($454 million).

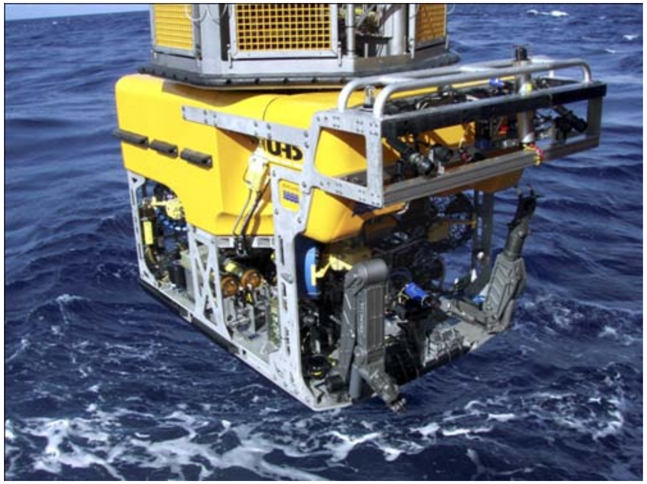
Operational Highlights

Contracting Services

($ in millions, except percentages)

	Quarter Ended		
	6/30/2012	**6/30/2011**	**3/31/2012**
Revenues (A)			
Contracting Services	$ 210	$ 171	$ 245
Production Facilities	20	21	20
Total Revenue	$ 230	$ 192	$ 265
Gross Profit			
Contracting Services (B)	$ 41	$ 38	$ 67
Profit Margin	*20%*	*22%*	*27%*
Production Facilities	$ 10	$ 12	$ 10
Profit Margin	*50%*	*59%*	*51%*
Total Gross Profit	$ 51	$ 50	$ 77
Gross Profit Margin	*22%*	*26%*	*29%*

- Extended dry docks for *Q4000* and *Seawell*
- *Intrepid* dockside most of May and entire month of June; preparing for cold stack
- 93% utilization of the *Express* in Q2 while completing Noble Energy Noa project offshore Israel
- Expanded ROV fleet; signed global master service agreement with Technip to provide ROV services



Ultra Heavy-Duty (UHD) ROVs entering service for Robotics business

(A) See non-GAAP reconciliation on slides 27-28. Amounts are prior to intercompany eliminations.

(B) Before gross profit impact of $14.6 million asset impairment charge related to cold stack of the *Intrepid*.

Earnings (Loss) of Equity Investments

($ in millions)

	Quarter Ended		
	6/30/2012	**6/30/2011**	**3/31/2012**
Independence Hub	$ 1	$ 4	$ 3
Deepwater Gateway (Marco Polo)	1	1	1
SapuraCrest Helix JV (Australia) (1)	4	1	(4)
Equity in Earnings (Loss)	**$ 6**	**$ 6**	**$ --**

(1) Completed our exit from this joint venture in the second quarter of 2012.

Contracting Services – Well Ops

GOM

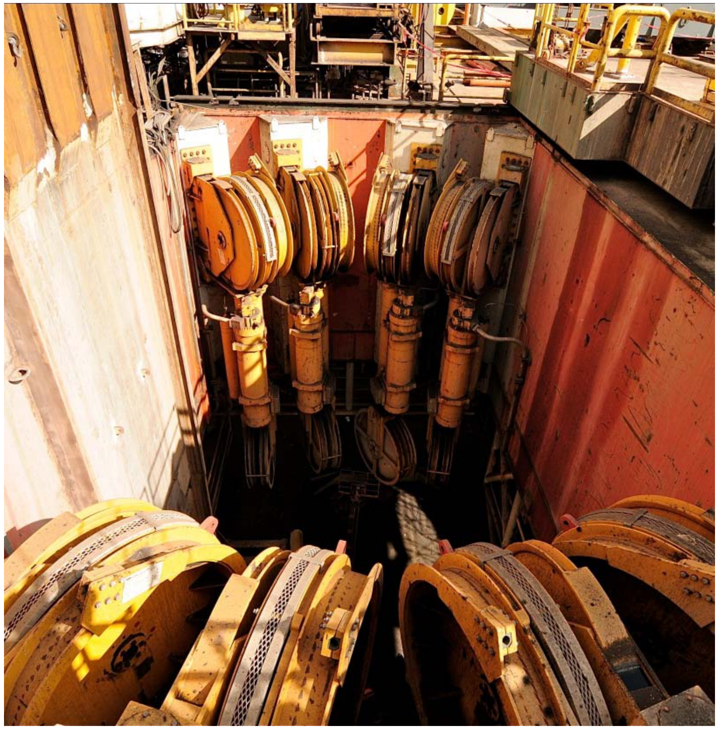
- *Q4000* entered dry dock in early March, completed sea trials and returned to service second week in May
- Only 45% utilization in Q2
- Substantial backlog through 2013 and extending into 2014

North Sea

- *Well Enhancer* and *Seawell* fully utilized during Q2 on a variety of well intervention projects – excluding *Seawell* dry dock (40 days in Q2)
- Both vessels fully booked for the rest of 2012, with the exception of planned August dry dock of the *Well Enhancer*
- Over 350 days of work for both vessels confirmed for 2013

Asia Pacific

- ROC Oil and Woodside intervention campaigns completed
- PTTEP wellhead removal campaign completed



Q4000 moonpool during drydock in Brownsville, Texas

Contracting Services – Robotics

- 92% chartered vessel utilization, 79% trencher utilization and 67% ROV utilization in Q2
- Chartered two spot vessels in addition to utilizing the *Deep Cygnus* and *Island Pioneer* on trenching projects in the North Sea
- Purchased three work-class ROV systems in Q2, which are deployed on long term contracts with Technip
- Took delivery of T1200 jet trencher and deployed on its first project in mid-June
- Adding three more work-class ROVs to the fleet and taking delivery of new *Grand Canyon* vessel in Q3

T1200 construction completed, with first trenching job taking place on a North Sea wind farm.

Contracting Services – Subsea Construction

- Near full utilization for *Caesar* and *Express* vessels in Q2

- *Express* had 93% utilization in Q2 offshore Israel working for Noble Energy

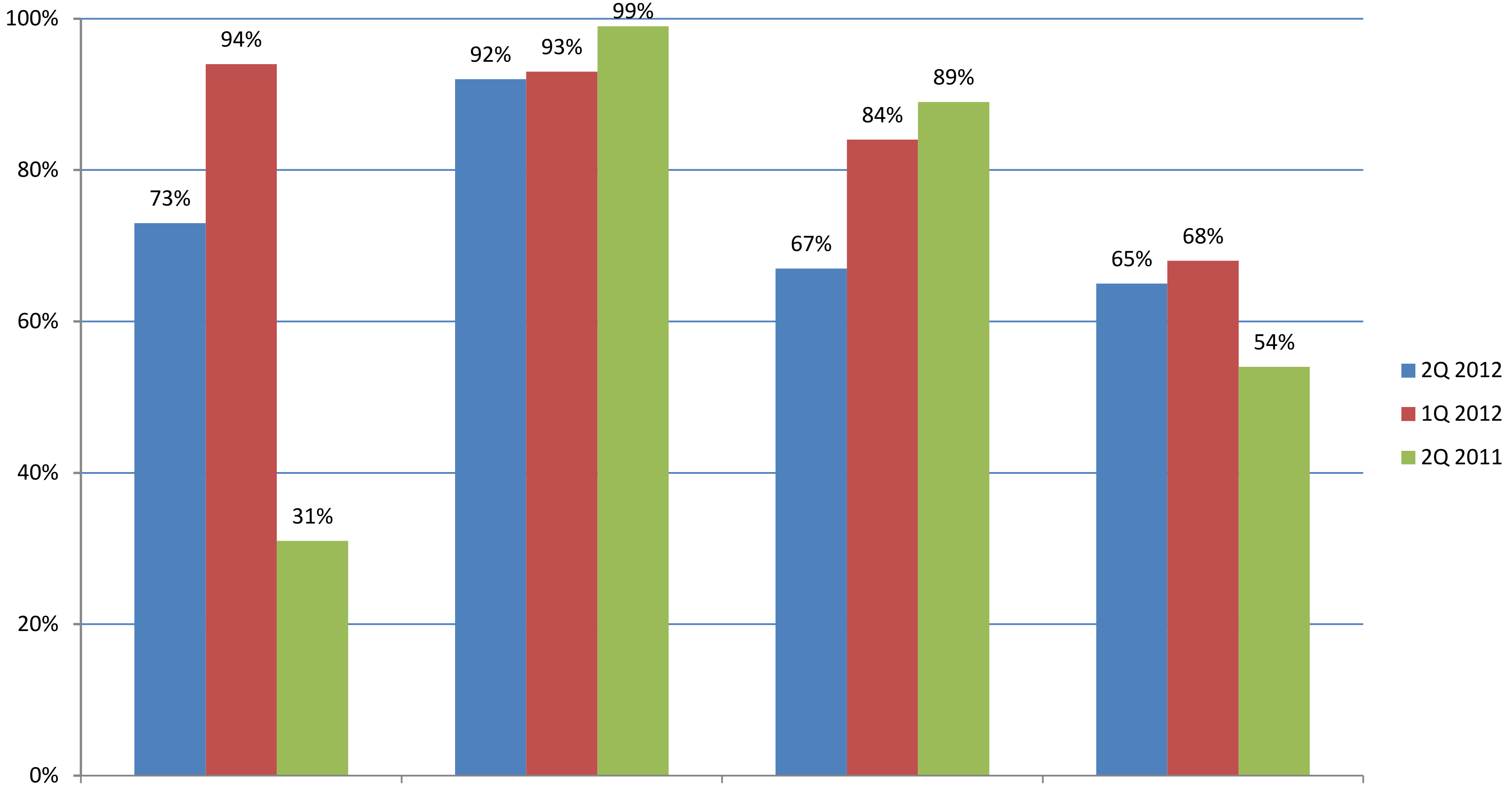
- *Intrepid* was idle for most of Q2 and is currently being cold stacked

- *Caesar* had 100% utilization in Q2 working in Mexico's Bay of Campeche on accommodations project which has now been extended thru July 2013

- *Express* is currently working in the North Sea for Saipem and expected back in the Gulf of Mexico at the end of Q3

Express installing a jumper in Noble Energy's Noa field off the Israel coast.

Contracting Services Utilization



Subsea Construction Vessels
- *Intrepid*
- *Express*
- *Caesar*

ROV / Trencher Support Vessels
- *Olympic Canyon* [(1)]
- *Island Pioneer* [(1)]
- *Deep Cygnus* [(1)]
- *Olympic Triton* [(1)]
- (3) spot vessels [(1)]

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

ROVs and Trenchers
- 45 ROVs
- 2 ROVDrill Units
- 4 Trenchers

[(1)] Chartered vessels.

Oil & Gas

Financial Highlights

($ in millions, except production and price data)

	Quarter Ended		
	6/30/2012	**6/30/2011**	**3/31/2012**
Revenue	$ 150	$ 172	$ 178
Gross Profit - Operating	66	82	90
Oil & Gas Impairments / ARO Increases (A)	(7)	(23)	--
Exploration Expense (B)	(1)	(8)	(1)
Total	$ 58	$ 51	$ 89
Gain (Loss) on Oil & Gas Derivative Contracts	$ 10	$ --	$ (2)
Production (MMboe):			
Shelf	0.5	0.8	0.5
Deepwater	1.2	1.3	1.5
Total	1.7	2.1	2.0
Oil (MMbls)	1.2	1.4	1.4
Gas (Bcfe)	2.7	4.1	3.6
Total (MMboe)	1.7	2.1	2.0
Average Commodity Prices: (C)			
Oil / Bbl	$ 107.51	$ 101.43	$ 109.18
Gas / Mcfe	$ 5.76	$ 6.17	$ 5.82

(A) Second quarter 2012 and 2011 decommissioning overruns (ARO increases) related to our only non-domestic oil and gas property located in the North Sea. Second quarter 2011 impairments primarily associated with five of our Gulf of Mexico oil and gas properties. The 2011 Gulf of Mexico impairment charges primarily reflect a premature end of these fields' production lives either through actual depletion or as a result of capital allocation decisions affecting our third party operated fields.

(B) Primarily consisted of $6.6 million of costs associated with an offshore Gulf of Mexico lease expiration in the second quarter of 2011.

(C) Including effect of settled hedges and mark-to-market derivative contracts. Natural gas per Mcf prices inclusive of sales of NGLs.

Oil & Gas

Operating Costs
($ in millions, except per Boe data)

	Quarter Ended					
	6/30/2012		6/30/2011		3/31/2012	
	Total	$ / Boe	Total	$ / Boe	Total	$ / Boe
DD&A [(A)]	**$ 40**	**$ 23.54**	**$ 52**	**$ 24.82**	**$ 48**	**$ 23.67**
Operating and Other: [(B)]						
Operating Expenses	$ 27	$ 16.19	$ 29	$ 13.94	$ 29	$ 14.13
Workover	6	3.65	2	1.06	2	1.03
Transportation	2	1.17	1	0.66	2	0.92
Repairs & Maintenance	2	1.25	3	1.41	2	0.93
Other	3	1.74	3	1.56	3	1.50
Total Operating & Other	**$ 40**	**$ 24.00**	**$ 38**	**$ 18.63**	**$ 38**	**$ 18.51**
Total	**$ 80**	**$ 47.54**	**$ 90**	**$ 43.45**	**$ 86**	**$ 42.18**

(A) Included accretion expense. Q2 2011 DD&A rate positively affected (approximately $9.2 million) due primarily to increased proved reserves at our Phoenix field as a result of better than expected production rates (net of adjustments in other fields).

(B) Excluded exploration expense and net hurricane-related costs (reimbursements).

Summary of July 2012 – Dec 2013 Hedging Positions *

Oil (Bbls)	Collars	Swaps	Total Volume Hedged	Pricing Basis	Swap Pricing	Average Collar Price Floor	Average Collar Price Ceiling
2012	450,000	-	450,000	WTI	$ -	$ 96.67	$ 118.57
2012	594,500	579,500	1,174,000	Brent	$ 92.52	$ 99.67	$ 118.42
2013	1,600,000	1,067,000	2,667,000	Brent	$ 95.28	$ 98.44	$ 115.85
Natural Gas (Mcf)							
2012	940,000	4,665,000	5,605,000	Henry Hub	$ 4.29	$ 4.75	$ 5.09
2013	-	6,000,000	6,000,000	Henry Hub	$ 4.09		
Subtotals (Boe)							
2012	1,201,167	1,357,000	2,558,167				
2013	1,600,000	2,067,000	3,667,000				
Grand Totals	**2,801,167**	**3,424,000**	**6,225,167**				

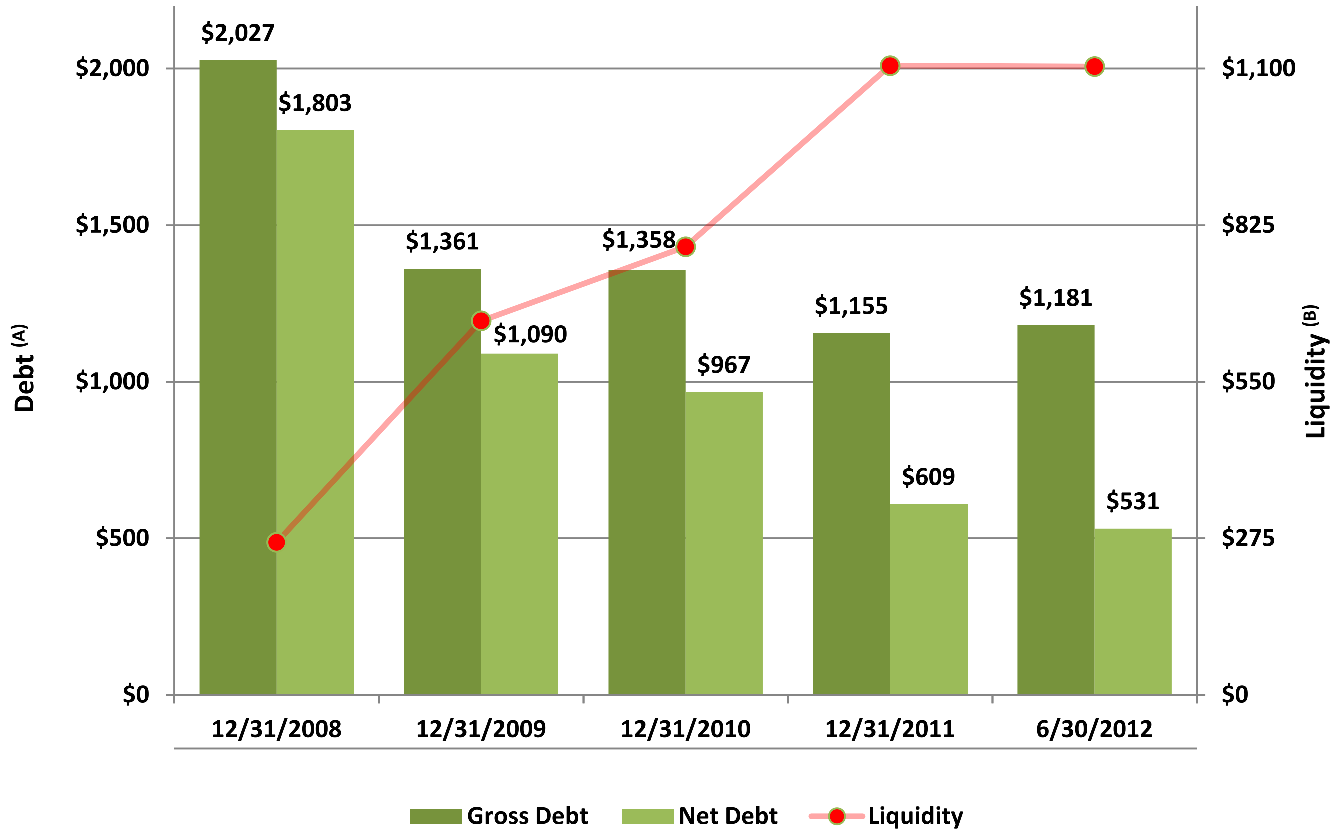
**As of July 20, 2012*

Key Balance Sheet Metrics

Debt and Liquidity Profile

HELIX ENERGY SOLUTIONS GROUP

($ amounts in millions)



Liquidity of approximately $1.1 billion at 6/30/2012

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

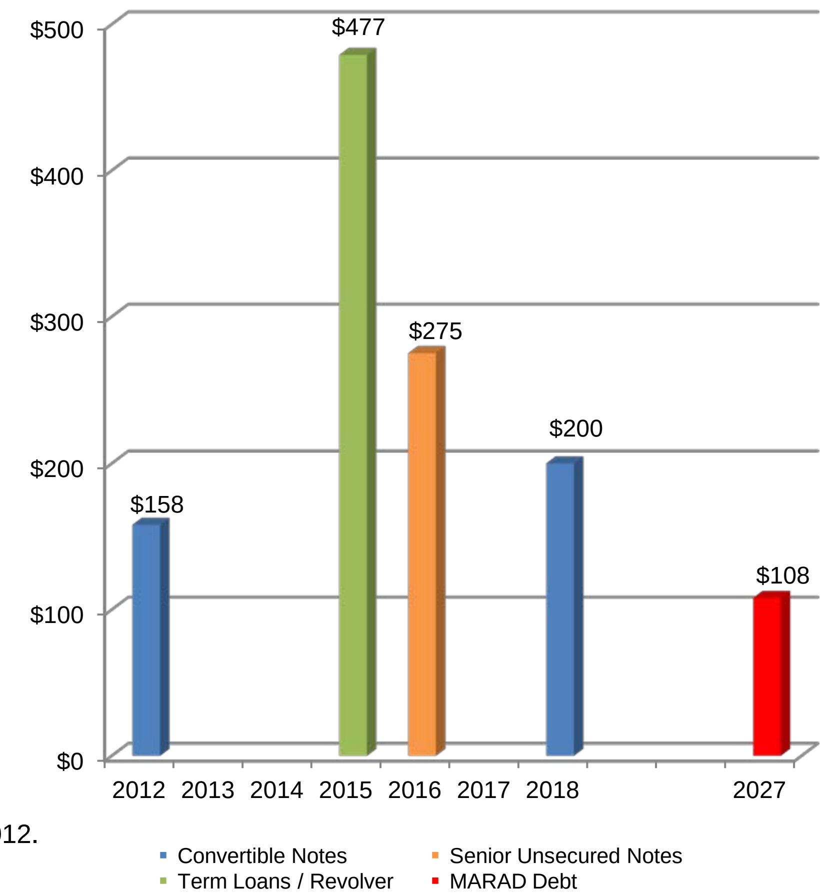
(B) Liquidity, as we define it, is equal to cash and cash equivalents ($650 million), plus available capacity under our revolving credit facility ($454 million).

Debt Maturity Profile

- **Total funded debt of $1.2 billion at end of Q2 2012 consisting of:**
  - $358 million Convertible Senior Notes – 3.25%(A) ($321 million net of unamortized debt discount)
  - $377 million Term Loans -
    - LIBOR + 3.25% on $278 million, and
    - LIBOR + 2.75% on $99 million
  - $100 million Revolver borrowings –
    - LIBOR + 2.75%
    - $454 million of availability (including ~$46 million of LCs in place as of Q2 2012)
  - $275 million Senior Unsecured Notes – 9.5%
  - $108 million MARAD Debt – 4.93%

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

Maturity Profile
($ amounts in millions)



2012 Outlook

2012 Outlook

Broad Metrics	2012 Outlook (revised)	2012 Outlook (original)	2011 Actual
Oil and Gas Production	7.0 MMboe	7.5 MMboe	8.7 MMboe
EBITDAX	> $600 million	~$600 million	$669 million
CAPEX	~$635 million	~$445 million	$229 million

Commodity Price Deck		2012 Outlook (revised)	2012 Outlook (original)	2011 Actual
Hedged	Oil	$103.00 / Bbl (A)	$105.00 / Bbl	$100.91 / Bbl
	Gas	$5.30 / Mcfe (A)	$4.50 / Mcfe	$6.04 / Mcfe

(A) 2H 2012 outlook for realized oil and natural gas prices (including hedges) is estimated to be $98.00 / Bbl and $5.00 / Mcfe, respectively. Our unhedged pricing assumptions for oil and natural gas (including NGLs) prices is estimated to be $98.00 / Bbl and $3.50 / Mcfe, respectively.

2012 Outlook

- **Contracting Services**
  - Strong backlog for the *Q4000, Well Enhancer* and *Seawell* through 2013
    - *Q4000* building backlog into 2014
  - *Intrepid* in process of being cold stacked, thus foregoing its scheduled regulatory dry dock in 2012
  - *Express* working in the North Sea in Q3, returns to the Gulf of Mexico end of Q3 for contracted backlog
  - *Caesar* accommodations project offshore Mexico extended through July 2013
  - Anticipate strong growth in global oilfield and renewable energy robotics markets
  - Continue to add ROV systems to support commercial growth in our Robotics business in 2012
  - *Well Enhancer* scheduled for regulatory dry dock in Q3, approximately $4 million impact on gross profit

2012 Outlook

- **Oil and Gas**
  - Forecasted 2012 overall production of approximately 7.0 MMboe, including Danny II (Bushwood field) expected to commence in Q4 (oil / liquids)
    - Previously drilled Nancy gas well (Bushwood field) now completed and expected to commence production in Q4
    - Wang (Phoenix field) expected to commence drilling in Q4
      - Rig and drilling permit secured
      - If successful, production forecasted for Q1 2013
  - Approximately 90% of 2012 revenues from oil and NGLs
  - Anticipated 70% of production volume is oil and 70% of total production from deepwater
  - 74% hedged for the year (78% of estimated PDP production)
  - Assumes no significant storm disruptions

2012 Outlook - Capex

- **Capital Expenditures**
  - Contracting Services (~$435 million)
    - Announced new build semi submersible intervention vessel (approximately $130 million of capex in 2012)
      - Approximately $63 million incurred thru Q2
    - Agreed to acquire the Transocean drillship, *Discoverer 534*
      - Drillship to undergo conversion into a well intervention vessel in Singapore
      - Estimated $180 million for vessel, conversion and intervention riser system (all expected to be incurred in 2012)
      - Expect to initially deploy vessel to Gulf of Mexico in the first half of 2013
    - Regulatory dry docks for five vessels: 1 on-hold, 3 completed, 1 more remaining (*Well Enhancer*)
    - Continued incremental investment in Robotics business, with a focus on adding trenching spread capacity
  - Oil and Gas (~$200 million)
    - Two major deepwater well projects planned this year
      - Danny II – drilled in Q2/Q3, Q3 completion and production expected in Q4
      - Wang – expect Q4 drill, Q4 completion and production in Q1 2013

Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in millions)

	Quarter Ended			Six Months Ended	
	6/30/2012	6/30/2011	3/31/2012	6/30/2012	6/30/2011
Net income applicable to common shareholders	$ 45	$ 41	$ 66	$ 110	$ 67
Non-cash impairments	15	12	--	15	12
Loss (gain) on asset sales	--	--	1	2	(1)
Preferred stock dividends	--	--	--	--	--
Income tax provision	18	16	27	46	26
Net interest expense and other	20	24	39	59	46
Ineffectiveness on oil and gas derivative commodity contracts	(10)	--	2	(8)	--
Depreciation and amortization	62	75	72	134	167
Exploration expense	1	8	1	2	8
Adjusted EBITDAX	**$ 152**	**$ 176**	**$ 209**	**$ 360**	**$ 325**

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; 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 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.

Non-GAAP Reconciliations

($ in millions)

	Quarter Ended		
	6/30/2012	**6/30/2011**	**3/31/2012**
Revenues			
Contracting Services	$ 210	$ 171	$ 245
Production Facilities	20	21	20
Intercompany elim. – Contracting Services	(21)	(14)	(23)
Intercompany elim. – Production Facilities	(12)	(12)	(12)
Revenue as Reported	$ 197	$ 166	$ 230
Gross Profit			
Contracting Services	$ 41	$ 38	$ 67
Production Facilities	10	12	10
Intercompany elim. – Contracting Services	--	--	(3)
Intercompany elim. – Production Facilities	--	--	--
Gross Profit as Reported	$ 51	$ 50	$ 74
Gross Profit Margin	*26%*	*30%*	*32%*

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