

Built for success, positioned for growth



Morgan Stanley Houston Energy Summit

February 25, 2014

Forward-Looking Statements



This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All 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 statements regarding our strategy; any statements regarding future utilization; any projections of financial items; future operations expenditures; any statements of the plans, strategies and objectives of management for future operations; any statement concerning developments; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors including but not limited to the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays; our ultimate ability to realize current backlog; employee management issues; 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, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements except as required by the securities laws.

Social Media

From time to time we provide information about the Company on Twitter ([@Helix ESG](https://twitter.com/Helix_ESG)) and LinkedIn (www.linkedin.com/company/helix-energy-solutions-group).

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

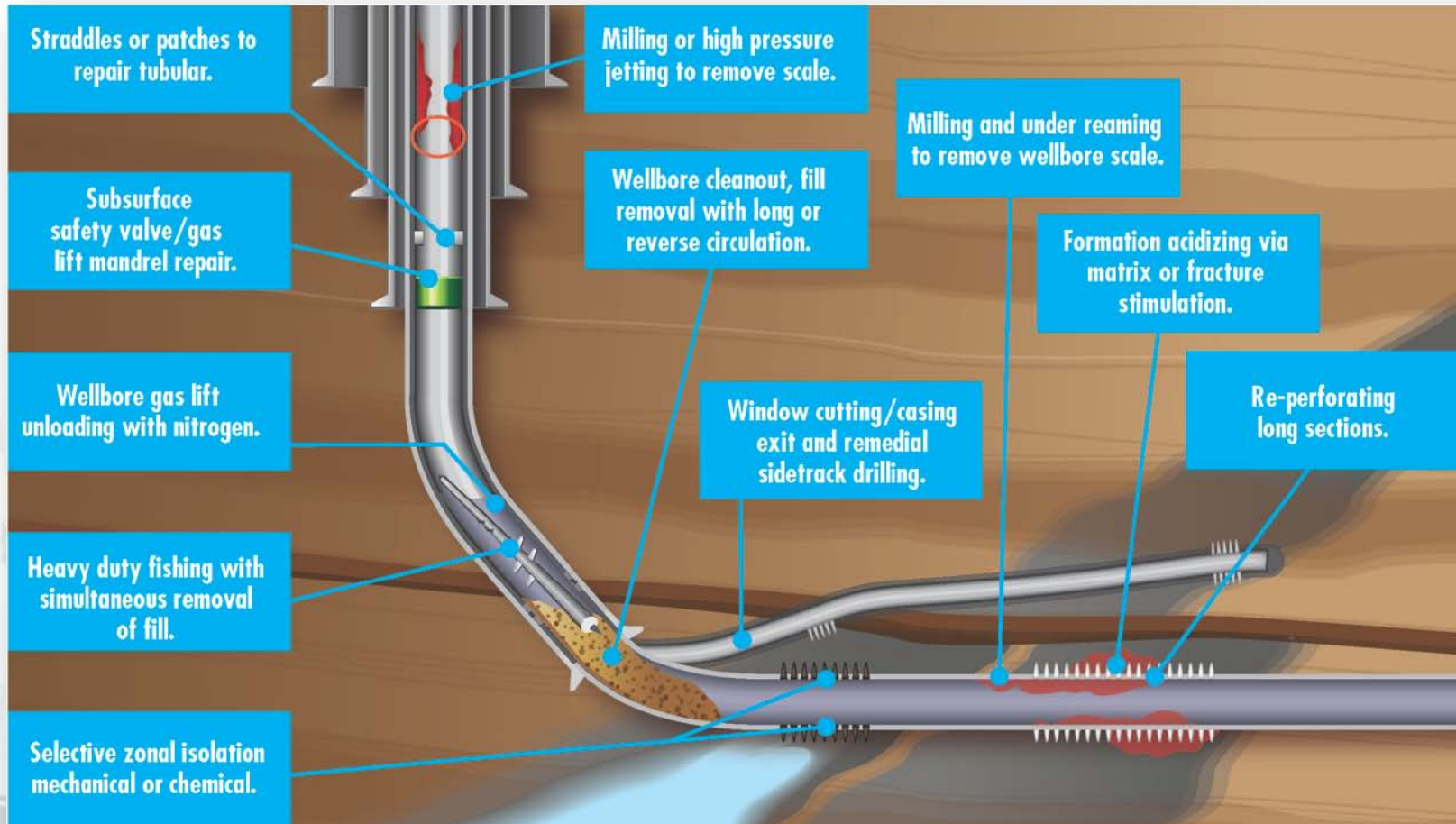


T-1200 Jet Trencher preparing for deployment

Well Intervention



Well Intervention Overview



Well Intervention Current Asset Base



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Future Well Intervention Growth

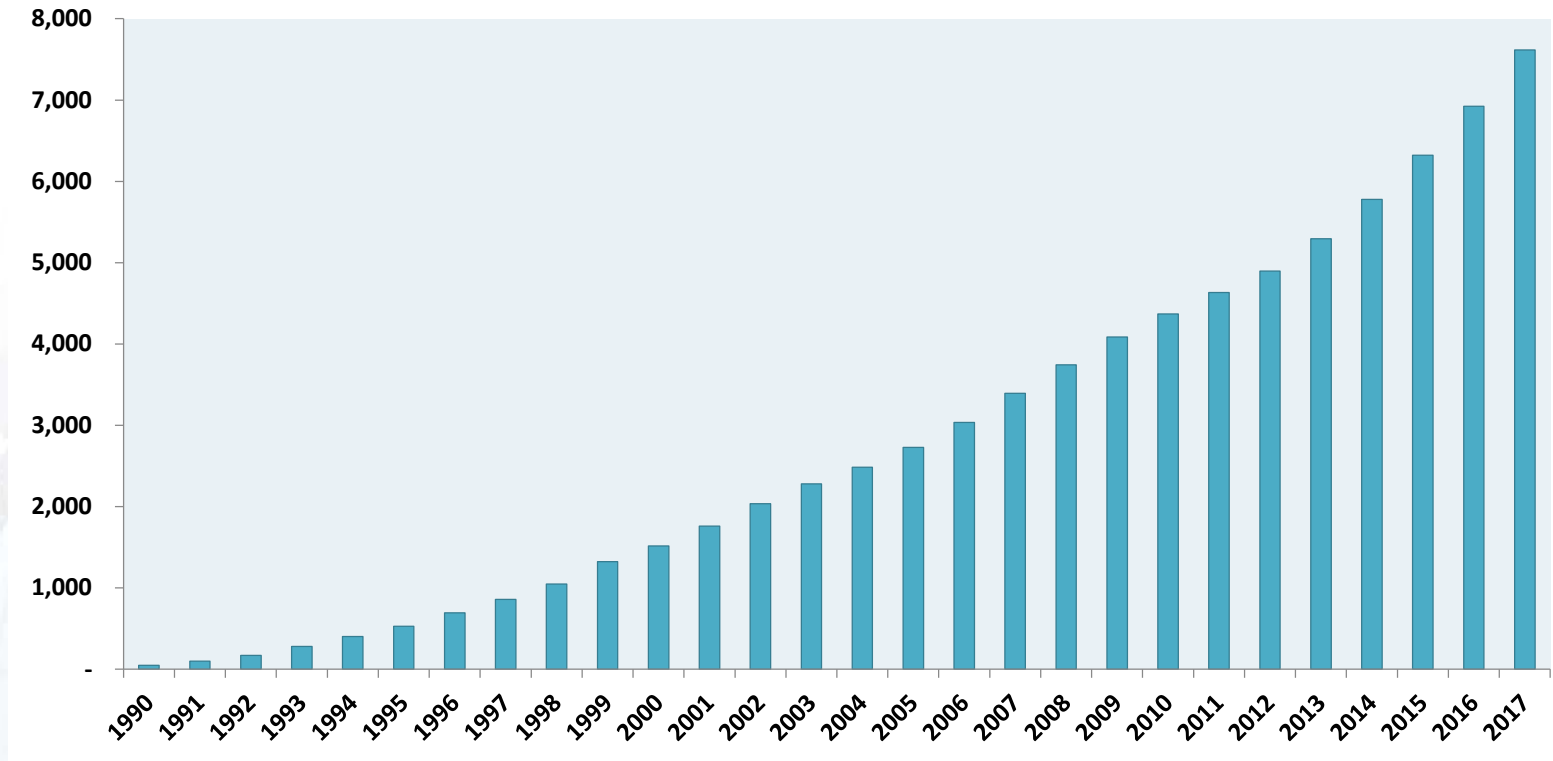


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Global Subsea Well Inventory Growth



Total Cumulative Subsea Wells Installed Worldwide since 1990



Source: Infield Systems, Offshore Energy Database

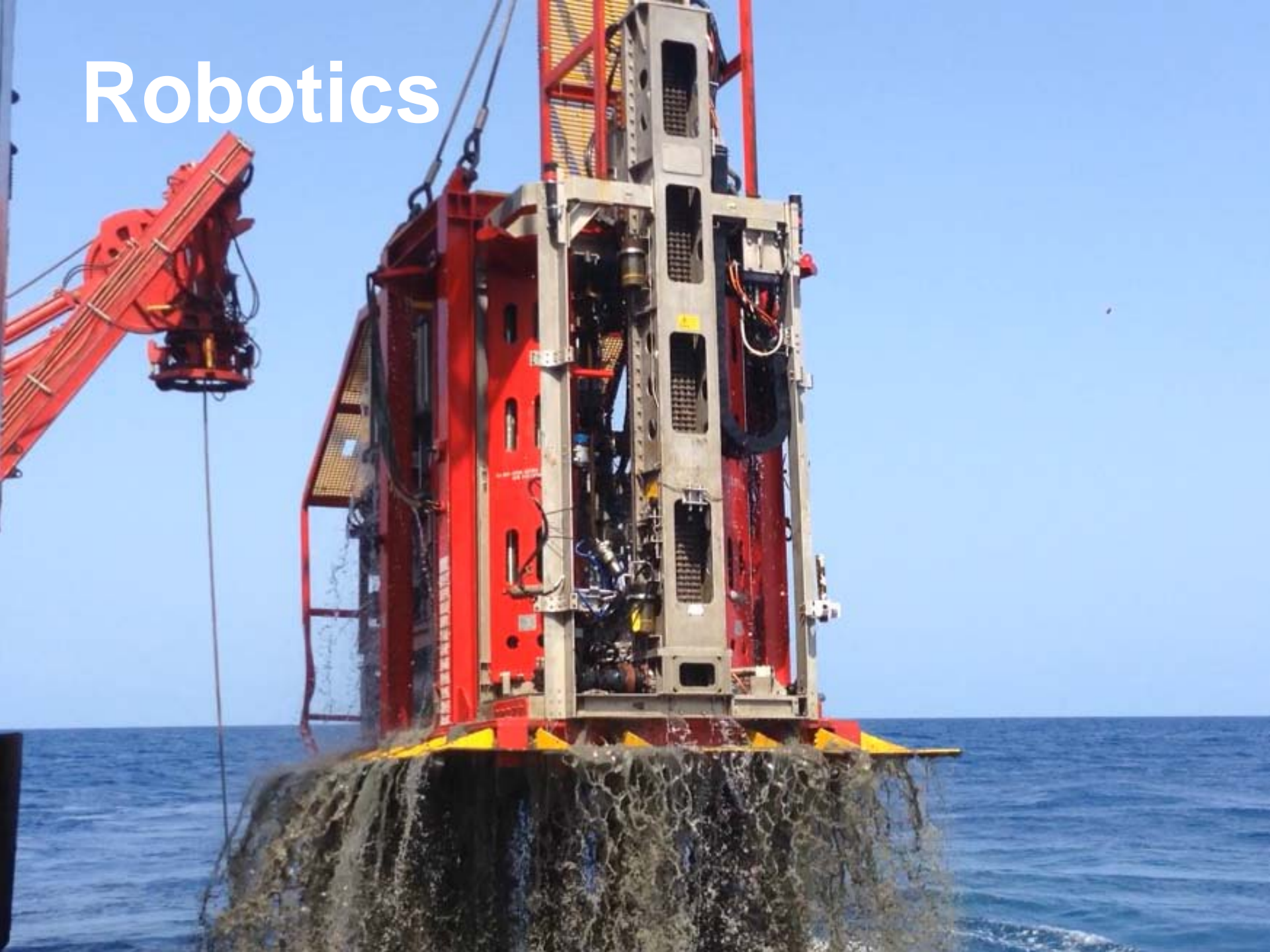
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HLX Well Intervention Model vs Offshore Drillers



- Helix model is NOT the drilling rig model
 - Producers moving to dedicated intervention assets
 - Intervention assets are specifically specialized for intervention and more efficient than drilling rigs
 - Intervention assets have a lower capital cost than drilling rigs
 - Intervention assets have a lower “all-in” operating cost than drilling rigs
 - Intervention assets are priced at a discount to rigs with comparable ROCE
 - Intervention rates and drill rig rates are not comparable
 - Quoted intervention rates are inclusive of intervention stack, riser, ROVs and personnel – not included in quoted rig rates
- Intervention projects are shorter duration than drilling projects; dedicated set-up for intervention is a huge efficiency gain
- All Helix assets contracted for the majority of 2014, and beyond for the GOM assets
 - Q5000 four years plus options beginning 2015
 - Two vessels for Brazil for 4 years plus options beginning 2016
 - Q4000 multi year contracts
- Helix has established rates for all well intervention contracted backlog

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

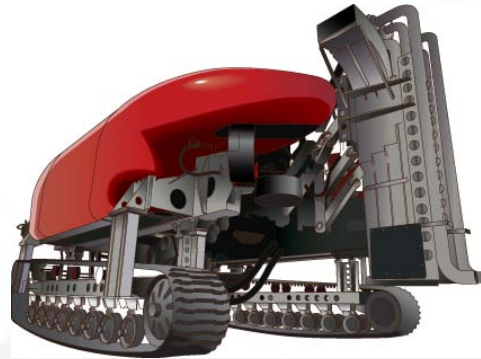


The T1200 being recovered



51 Work-class ROVs:

- The backbone of the fleet, capable of performing a broad array of subsea construction and well intervention tasks



4 Trenchers:

- The key to pipeline installation in heavily-trafficked waters
- 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



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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



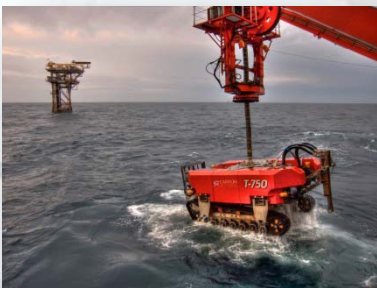
- Newbuild chartered vessels optimized for renewable energy markets, as well as oil & gas markets
- Additional work-class ROVs for current and emerging markets
- Trenchers for burial operations worldwide
- ROVDrill seabed coring units for energy and mining industries



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 ~\$65 million in EBITDA in 2013.



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



2014 Outlook

2014 Outlook



(\$ in millions)

	2014 Outlook	2013 Actual
Revenues (on-going operations)	\$ 1,030	\$ 805
EBITDA	~ 350	300
CAPEX	~ 400	343
<i>Earnings Per Share</i> ^(A)	\$1.55 - \$1.65	\$1.04
Revenue Split:		
Well Intervention	\$ 625	\$ 452
Robotics	355	333
Production Facilities	95	88
Eliminations	(45)	(68)
On-going Operations	\$ 1,030	\$ 805
Oil and Gas	-	49
Subsea Construction	-	71
Total Revenues	\$ 1,030	\$ 925

(A) Earnings per share estimates based on a corporate tax rate ranging from 25% - 30%.

2014 Outlook



- Contracting Services backlog as of December 31, 2013 was approximately \$1.8 billion; total backlog of approximately \$2.0 billion including Production Facilities
- Utilization expected to remain strong for the well intervention fleet
 - Q4000 backlog through 2015; negotiations ongoing to extend commitments into 2017
 - Q5000 backlog currently a minimum of 270 days annually over first 5 years of operations
 - *Helix 534* has full backlog through 2016 and extending into 2017
 - *Well Enhancer* and *Seawell* have high levels of backlog in 2014 and extending into 2015
 - *Seawell* re-fit dry dock expected to commence in December 2014
 - *Skandi Constructor* nearly full backlog in 2014, with commitments into 2015
 - Vessel operating offshore Africa for Q1 2014, with new business commitments in Canada and West of Shetland Q2/Q3 2014
 - *Skandi Constructor* scheduled for ~30 day dry dock in December

2014 Outlook



- Robotics business entering 2014 with a healthy, growing backlog (14% increase in backlog from Q3 to Q4 2013)
 - Europe and Middle East trenching markets expected to be strong; similar to 2012
 - Multi-trencher burial campaign onboard the *Grand Canyon I* in the Middle East during Q1 and Q2 2014
 - Mobilizing two new work class ROVs onboard client's vessel to commence 5-year ROV services contract beginning Q1 2014
 - "Walk-to-work" accommodations project in the North Sea utilizing the *REM Installer* commencing March 2014 for approximately six months
 - *Grand Canyon II* vessel expected to enter Robotics long-term chartered fleet late 2014

2014 Outlook - Capex

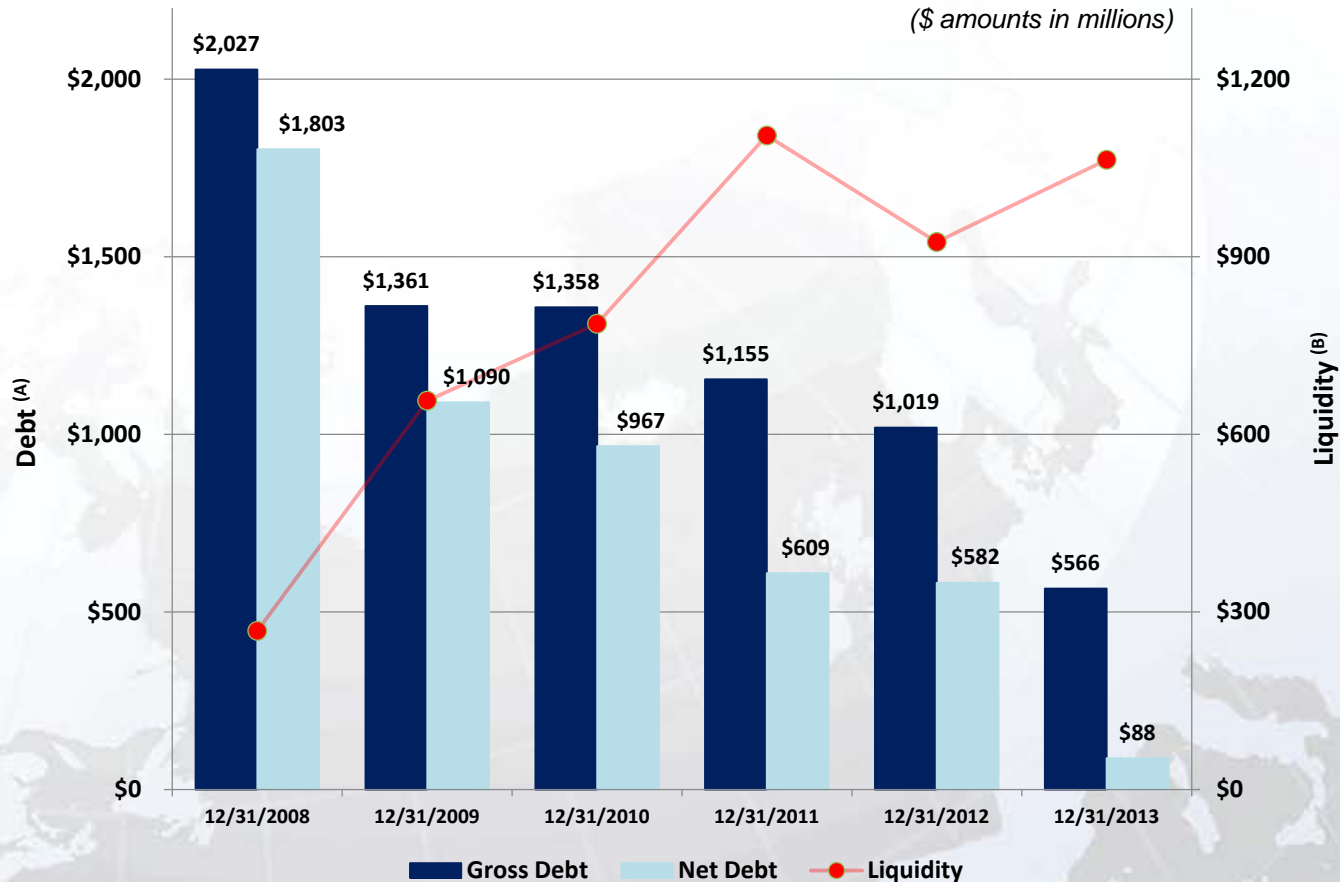


- Total capital expenditures currently budgeted at approximately \$400 million in 2014
 - Growth capital of approximately \$320 million, including:
 - Approximately \$160 million for the Q5000 and intervention riser system
 - Approximately \$30 million for the Q7000 and intervention riser system
 - Approximately \$50 million for the two monohull intervention vessels going to Brazil in 2016 for Petróbras award
 - ROVs, T1500 jet trencher
 - Maintenance capital of approximately \$55 million, including:
 - Approximately \$40 million in dry dock costs, including the *Seawell* life extension expected to begin December 2014
 - Robotics, IRS / SIL maintenance
 - *Helix Producer I* engines
 - Approximately \$21 million for the *Helix Producer I* minority interest buyout

Debt & Liquidity



Debt and Liquidity Profile



Liquidity of approximately \$1.1 billion at 12/31/2013

- (A) Includes impact of unamortized debt discount under our convertible senior notes.
- (B) We define liquidity as the total of cash and cash equivalents (\$478 million) plus unused capacity under our revolving credit facility (\$584 million).

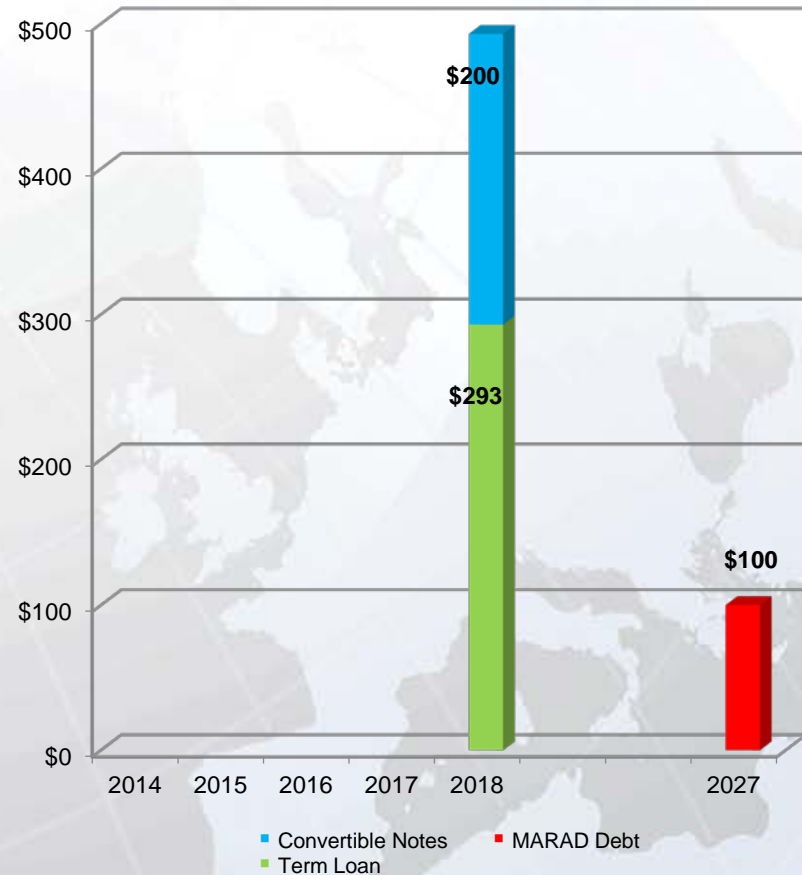
Debt Maturity Profile



Total funded debt of \$593 million at end of Q4 2013:

- \$200 million Convertible Senior Notes – 3.25% ^(A)
(\$173 million net of unamortized debt discount)
- \$293 million Term Loan – LIBOR + 2.75% ^(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

Debt Instrument Profile at 12/31/2013
(\$ 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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