Capital One 13th Annual Energy Conference

December 5, 2018

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 visibility and future utilization; any projections of financial items; any statements regarding future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statement regarding our ability to enter into and/or perform commercial contracts; any statements 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 that could cause results to differ materially from those in the forward-looking statements, including but not limited to the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; 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 Helix's most recently filed Annual Report on Form 10-K and in Helix'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 Helix on Twitter (@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, focusing on our subsea infrastructure services in Well Intervention and Robotics.

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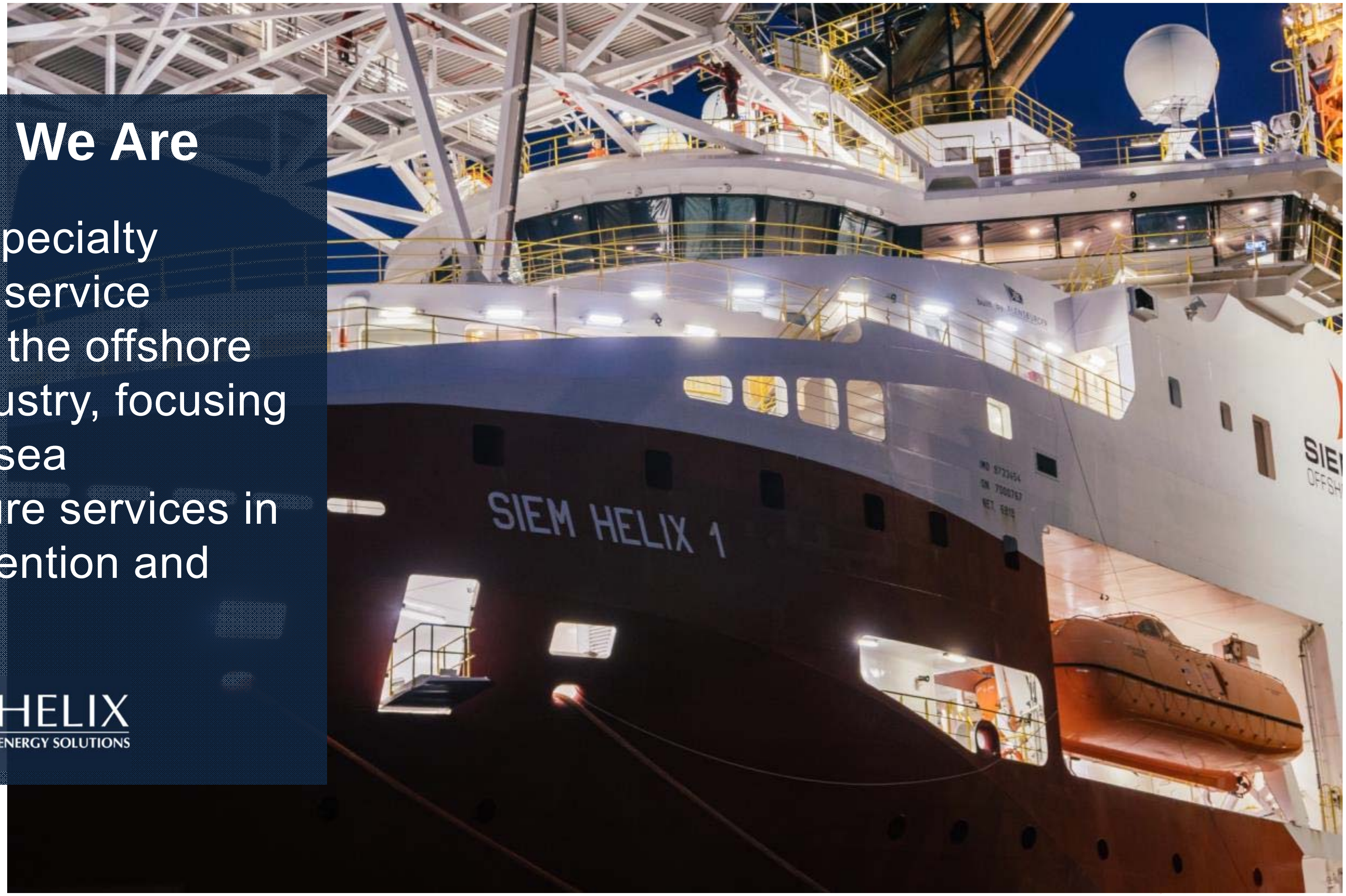

Deepwater Subsea Services

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?

- Low F&D cost for enhanced reserves
- Extended well life via intervention defers cessation of production and P&A spend
- P&A is regulatory driven; eventually, demand should increase over time
- Demand for a more cost effective solution to rigs
- Robotics is essential for credible quality performance in deepwater operations

Well Intervention

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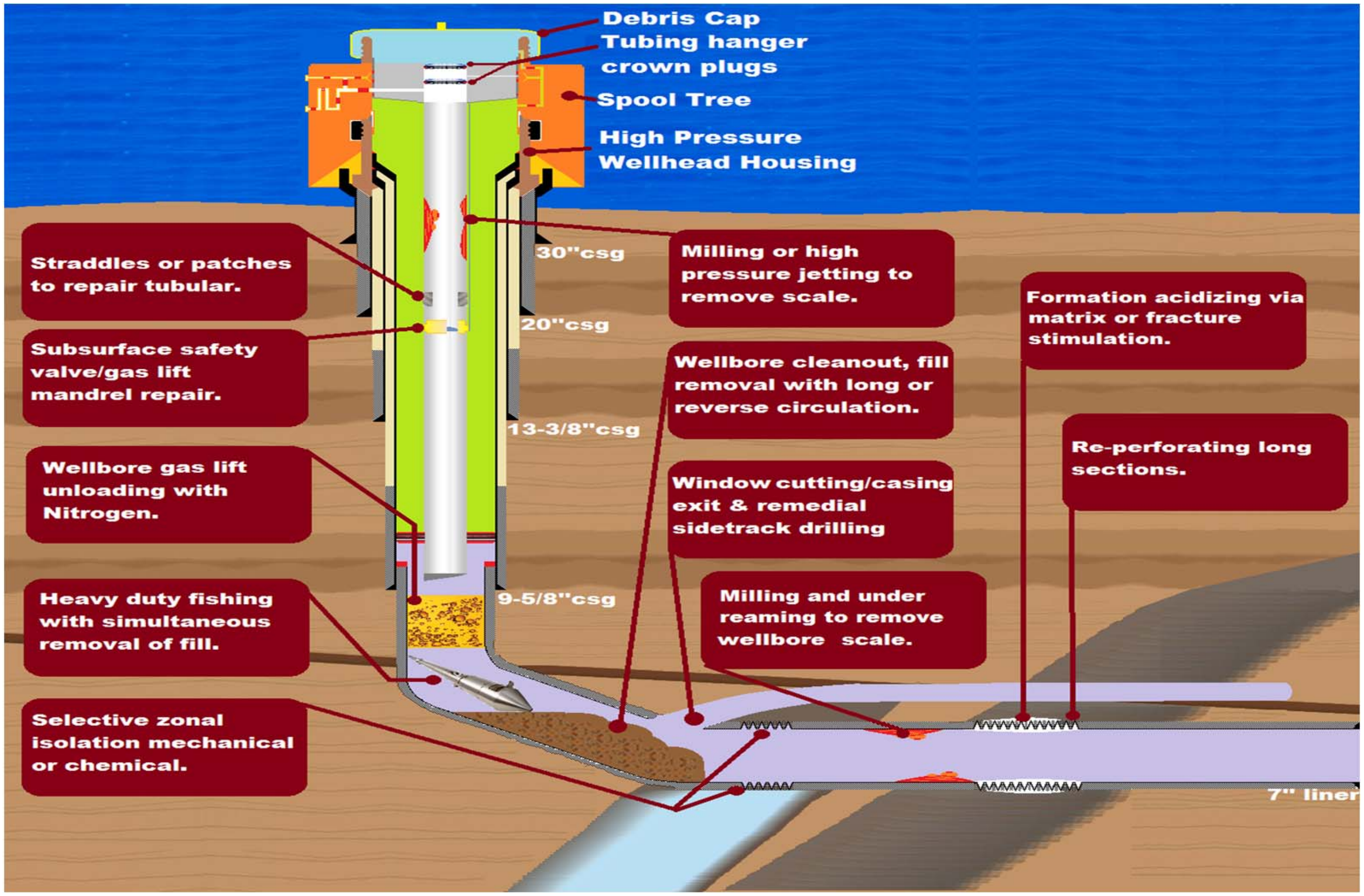
Well Intervention Overview



Well Intervention Current Asset Base

Q4000

Gulf of Mexico

Q5000

Intervention Riser Systems

Well Intervention Current Asset Base

North Sea

Well Enhancer

Seawell

Brazil

Siem Helix 1 **(chartered vessels)**

Siem Helix 2 **(chartered vessels)**

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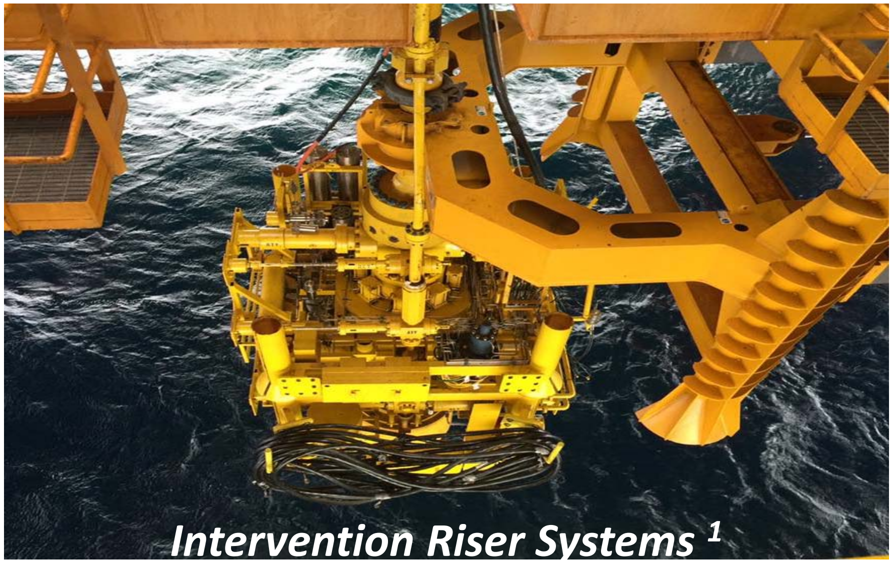
Future Well Intervention Growth

Q7000 – Under Construction



Intervention Riser Systems [1]

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[1] Includes IRS system and 18¾" ROAM system (Riserless Open Abandonment Module)

Subsea Services Alliance

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- Vessels-experienced crews
- Intervention systems
- WROV services for well operations

OneSubsea
A Schlumberger Company

- Tooling and interface solutions
- Tooling and interface management
- Subsea equipment solutions

Schlumberger

- Well intervention
- Pumping and stimulation
- Downhole measurements
- Integrated crews
- Emerging technology
- Project management

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Robotics

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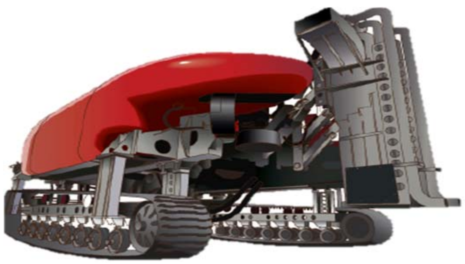
Robotics Assets

48 Workclass ROVs

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



5 Trenchers

The key to pipeline installation in heavily trafficked waters

2 ROVDrills

Provide seabed composition intelligence for subsea construction and subsea mining operations

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ROV Chartered Vessel Fleet

- Currently three vessels active under long-term charter
- Spot vessels have historically been added and subtracted to the chartered vessel fleet as market demand requires

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What Sets Helix Apart in Robotics

Oil & Gas

Renewable Energy

Subsea Mining

Specialty Services

- Helix charters its ROV support vessels, ensuring a modern fleet that can expand and contract based on regional requirements and market conditions
- A fleet of advanced vehicles, including several units custom built to our specifications
- Leading provider for 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)

Production Facilities

Production Facilities

Helix Producer I FPU (100%)

- Location: Phoenix Field (GOM)
- Production handling contract until at least June 1, 2023

Helix Fast Response System

- Retention fee contract to provide GOM spill response services; includes *Q4000, Helix Producer I* and well containment system
- Contract through March 2019

Independence Hub Semi (20%)

- Likely to be decommissioned

Key Financial Metrics

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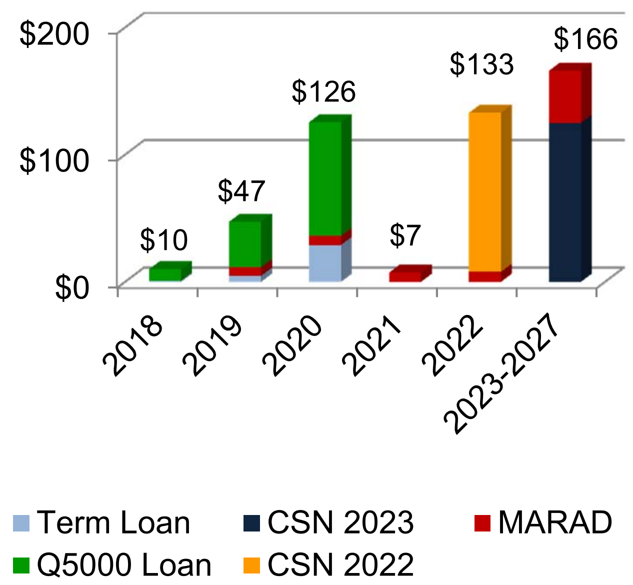
Debt Instrument Profile

Total funded debt[1] of $489 million at end of Q3 2018

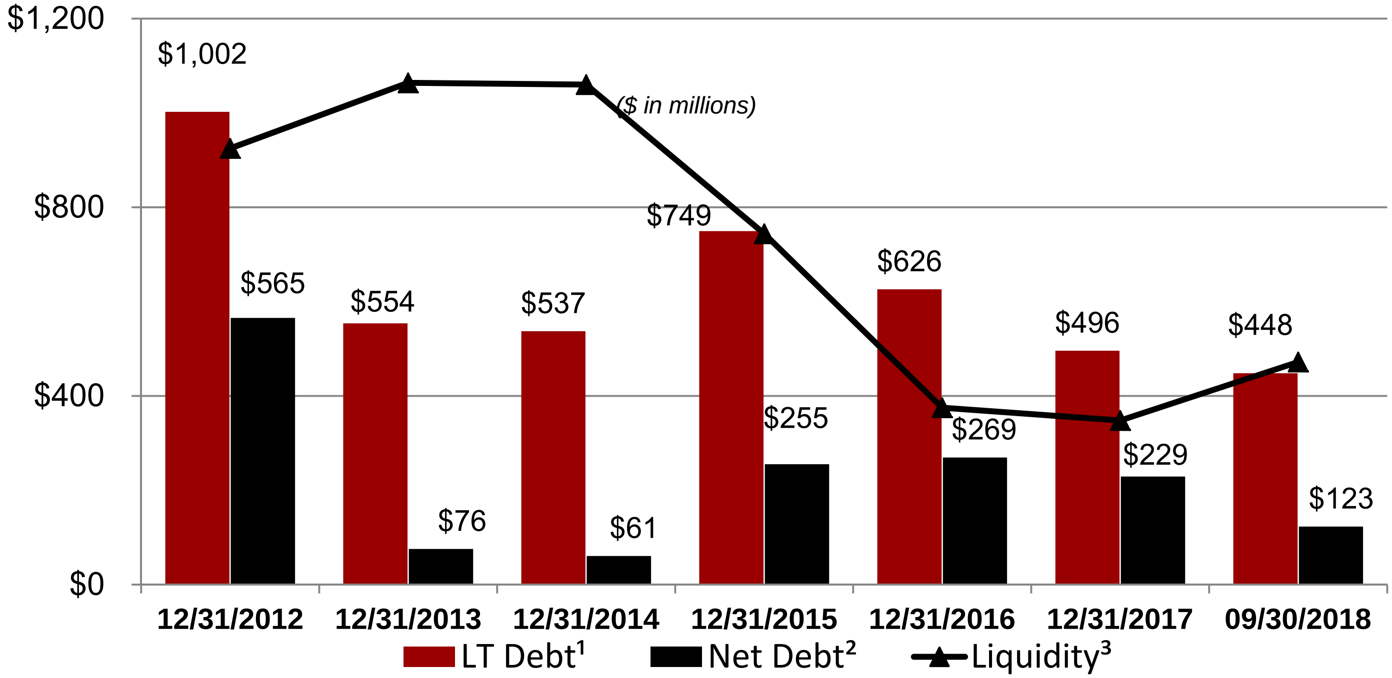
- $125 million Convertible Senior Notes due 2022 – 4.25%
- $125 million Convertible Senior Notes due 2023 – 4.125%
- $35 million Term Loan – LIBOR + 4.25%
  - Amortization payments of $1.0 million in 2018 and $4.7 million in 2019, and remaining balance of $29 million in 2020
- $70 million MARAD Debt – 4.93%
  - Semi-annual amortization payments
- $134 million Q5000 Loan – LIBOR + 2.50%[2]
  - Quarterly amortization payments of approximately $8.9 million with a final balloon payment of $80 million at maturity in 2020

Debt Instrument Profile at 9/30/18
Principal Payment Schedule
($ in millions)



[1] Excludes unamortized debt discounts and debt issuance costs
[2] We have fixed through April 2020 the LIBOR interest rate on 75% of the Q5000 Loan at 1.51% utilizing interest rate swaps

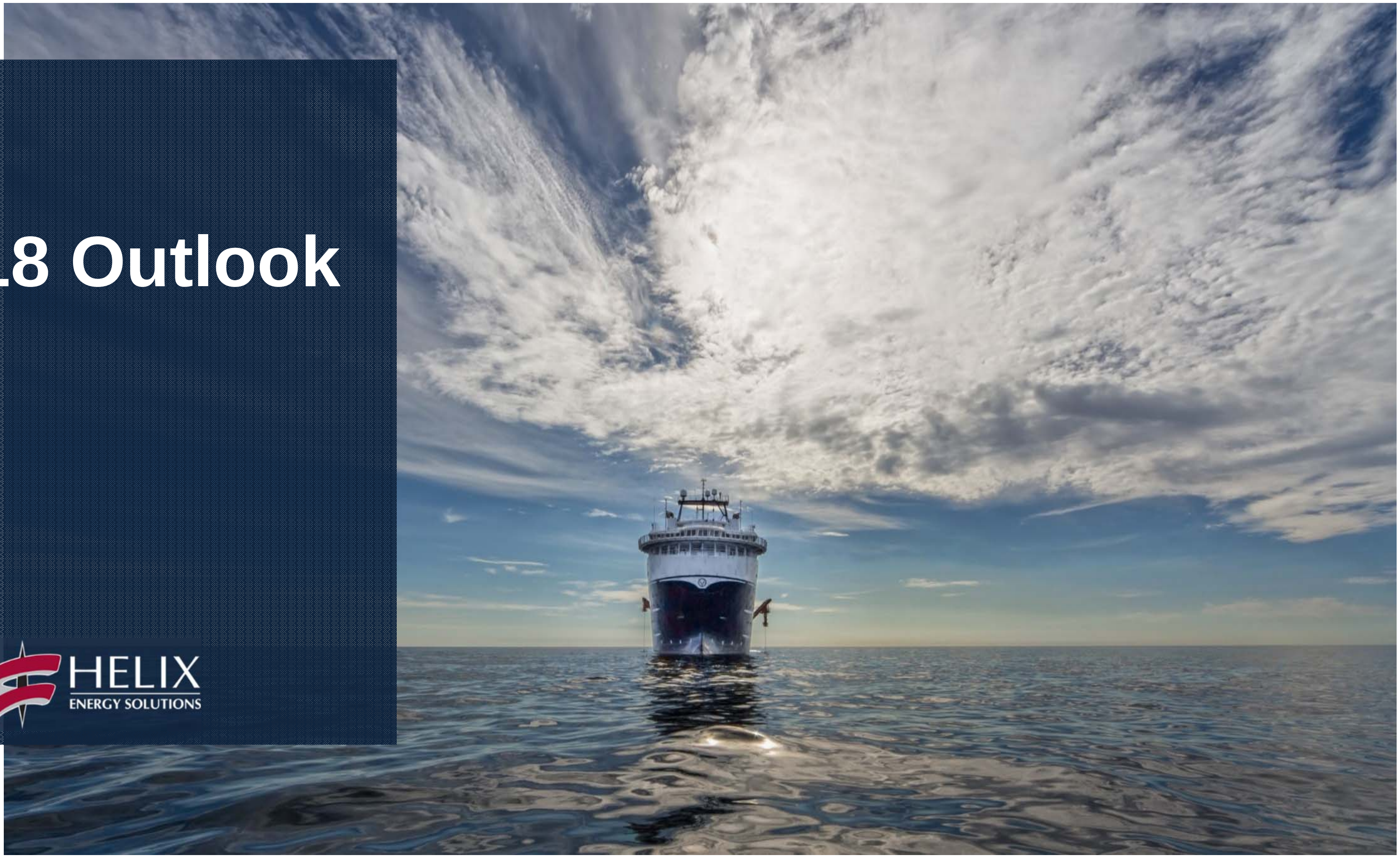
Debt & Liquidity Profile



Liquidity of approximately $472 million at 9/30/18

1 Long-term debt is net of unamortized debt issuance costs and discount of our Convertible Senior Notes due 2022, Convertible Senior Notes due 2023 and Convertible Senior Notes due 2032.
2 Net debt is calculated as long-term debt less cash and cash equivalents
3 Liquidity is calculated as the sum of cash and cash equivalents ($325 million) plus available capacity under our revolving credit facility ($147 million)

2018 Outlook



2018 4th Quarter Outlook: Forecast

($ in millions)	2018 Outlook	2017 Actual
Revenues	$ ~ 715-745	$ 581
Adjusted EBITDA[1]	~ 148-160	107
Capital Additions	~135	248
Revenue Split:		
Well Intervention	$ 540-565	$ 406
Robotics	150-155	153
Production Facilities	65	64
Elimination	(40)	(42)
Total	**$ ~ 715-745**	**$ 581**

Key 2018 forecast drivers:

- *Siem Helix 1* & *Siem Helix 2* both operational in Brazil
- Robotics segment improvements:
  - o Reduction in chartered vessel fleet with return of *Deep Cygnus* in Q1 2018
  - o Increased trenching work
  - o Vessel and ROV utilization
- *Q4000* and *Q5000* utilization
- Continued strengthening of North Sea market

[1] Outlook for 2018 includes an approximate $20 million reduction in EBITDA for mobilization costs paid in 2016-2017 for the Brazil contracts and expensed over the term of the contracts.

2018 4th Quarter Outlook: Well Intervention

- Total backlog at September 30, 2018 was approx. $1.2 billion, including $0.9 billion for Well Intervention
- **Gulf of Mexico**
  - *Q4000* – entered fourth quarter idle and between projects; awarded five-well contract starting in December 2018
  - *Q5000* – working in spot market during fourth quarter; contracted for two one-well P&A programs
  - 15K IRS rental unit – potential for one-well production enhancement program in late November
  - 10K IRS rental unit – available in spot market
- **North Sea**
  - *Seawell* – committed work through early December; further prospects for remainder of December 2018
  - *Well Enhancer* – committed work into early December
- **Brazil**
  - *Siem Helix 1* and *2* – working for Petrobras

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2018 4th Quarter Outlook: Robotics

- *Grand Canyon* (North Sea) – performing trenching work for the remainder of 2018 and into first quarter of 2019
- *Grand Canyon II* (GOM) – pursuing spot market opportunities with some contracted work for the remainder of 2018
- *Grand Canyon III* (North Sea) – trenching work into October; pursuing other spot opportunities for the remainder of 2018
- Spot vessels – we continue to use spot vessels to supplement our chartered fleet; currently working the *Posh Mallard* in the Southeast Asia

2018 4th Quarter Outlook: Capital Additions & Balance Sheet

2018 Capital Additions are currently forecasted at approximately $135 million, consisting of the following:

- Growth Capex - $117[1] million in growth capital, primarily for newbuilds:
  - $110 million for *Q7000,* including a $69 million shipyard payment in December 2018
  - $7 million for intervention systems
- Maintenance Capex - $18 million for vessel and intervention system maintenance (including dry dock costs)
- Capital Additions for the remainder of 2018 expected to be $85 million

Balance Sheet

- Our total funded debt[2] level is expected to decrease by $10 million (from $489 million at September 30, 2018 to $479 million at December 31, 2018) as a result of scheduled principal payments.

[1] Includes capitalized interest

[2] Excludes unamortized discounts and issuance costs

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Beyond 2018

- Expect improvements despite challenging market conditions
  - Several long term well intervention contracts
  - Operational improvements and cost reductions
- Market improvements offer additional upside potential
- Cash Flows improvements
  - Improved operating cash flows starting in 2018
  - Expected strong free cash flow once all major capital projects completed

Well Intervention

- Expanded alliance offerings
- *Q7000* available
- Focus on continued improved operating performance

Robotics

- Expect increasingly strong renewables trenching market
- Improvements in cost structure –
  - *Deep Cygnus* returned in Q1 2018
  - *Grand Canyon II* hedge expires in Q3 2019
  - *Grand Canyon I* charter expires Q4 2019

Non-GAAP Reconciliations

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Non-GAAP Reconciliations

($ in millions)	Three Months Ended			Nine Months Ended		Twelve Months Ended
	9/30/2018	9/30/2017	6/30/2018	9/30/2018	9/30/2017	12/31/2017
Adjusted EBITDA:						
Net income (loss)	$ 27	$ 2	$ 18	$ 42	$ (21)	$ 30
Adjustments:						
Income tax provision (benefit)	1	(2)	-	1	(1)	(50)
Net interest expense	3	4	4	11	16	19
Loss on extinguishment of long-term debt	-	-	-	1	-	-
Other expense, net	1	1	3	3	1	1
Depreciation and amortization	28	26	28	83	83	109
Non-cash losses on equity investment	-	-	-	-	-	2
EBITDA	60	31	53	141	78	111
Adjustments:						
Realized losses from FX contracts not designated as hedging instruments	(1)	(1)	(1)	(2)	(3)	(4)
Other than temporary loss on note receivable	-	-	-	(1)	-	-
Adjusted EBITDA	$ 59	$ 30	$ 52	$ 138	$ 75	$ 107
Free cash flow:						
Cash flows from operating activities	$ 63	$ 16	$ 47	$ 151	$ 31	$ 52
Less: Capital expenditures, net of proceeds from sale of assets	(13)	(37)	(21)	(56)	(121)	(221)
Free cash flow	$ 50	$ (21)	$ 26	$ 95	$ (90)	$ (169)

We define EBITDA as earnings before income taxes, net interest expense, gain or loss on extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. Non-cash losses on equity investments are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude gain or loss on disposition of assets. In addition, we include realized losses from foreign currency exchange contracts not designated as hedging instruments and other than temporary loss on note receivable, which are excluded from EBITDA as a component of net other income and expense. We define free cash flow as cash flows from operating activities less capital expenditures, net of proceeds from sale of assets. We use EBITDA and free cash flow to monitor and facilitate internal evaluation of the performance of our business operations, to facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial strategic planning decisions regarding future investments and acquisitions, to plan and evaluate operating budgets, and in certain cases, to report our results to the holders of our debt as required by our debt covenants. We believe that our measures of EBITDA and free cash flow provide useful information to the public regarding our ability to service debt and fund capital expenditures and may help our investors understand our operating performance and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA, Adjusted EBITDA and free cash flow differently from the way we do, which may limit their usefulness as comparative measures. EBITDA, Adjusted EBITDA and free cash flow should not be considered in isolation or as a substitute for, but instead are 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 that are excluded from these measures.

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