

Navigating the present, focusing on the future.



**Capital One Securities
10th Annual Energy Conference**

December 9, 2015

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; future operations expenditures; any statements regarding 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 Helix 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, focusing on expanding our subsea infrastructure services in **Well Intervention and Robotics.**

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.

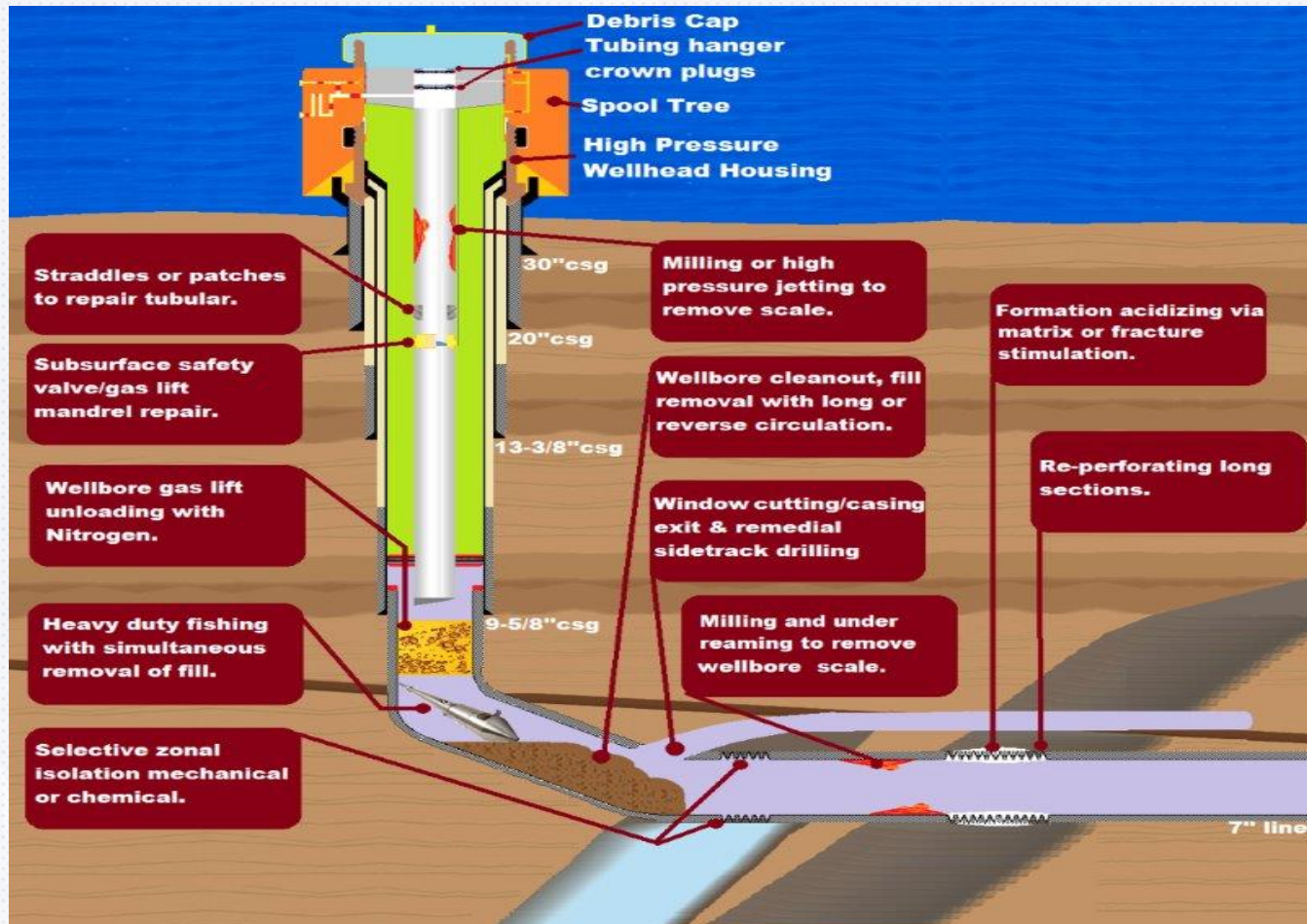
Why focus on these disciplines?

- Strong demand over the long term 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

Well Intervention



Well Intervention Overview



Well Intervention Current Asset Base



Q4000



Skandi Constructor
(chartered vessel)



H534



Q5000 (placed in service October 2015)

Intervention Riser Systems



Well Enhancer

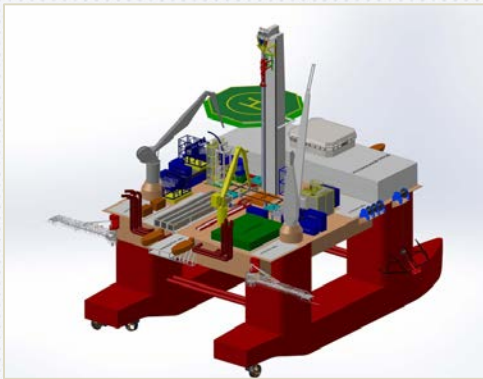


Seawell



Navigating the present, focusing on the future.

Future Well Intervention Growth



Q7000 – Under Construction



Intervention Riser Systems



Siem Helix 1 (estimated in service 2016)
Siem Helix 2 (estimated in service late 2016 / early 2017)

Robotics

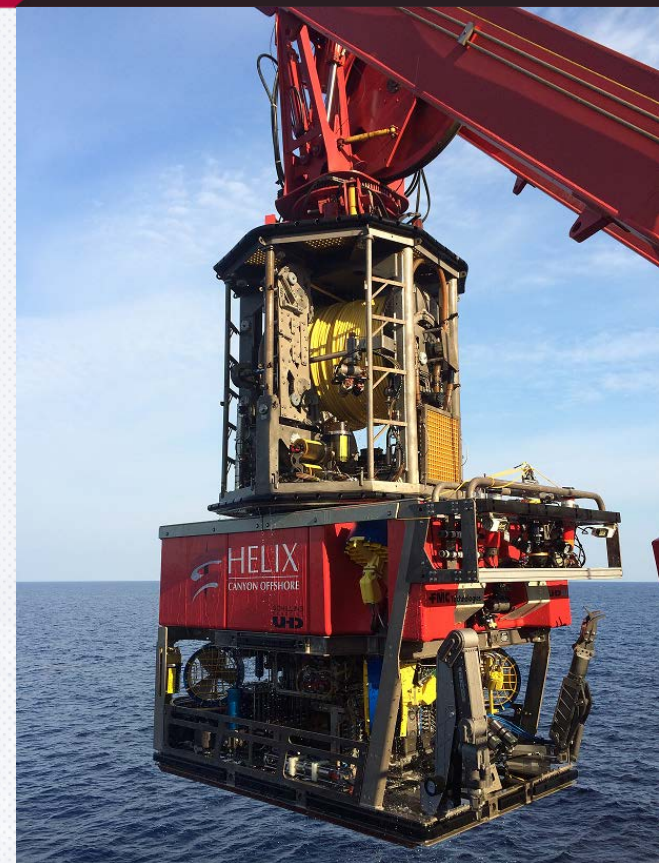


Robotics Overview

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.



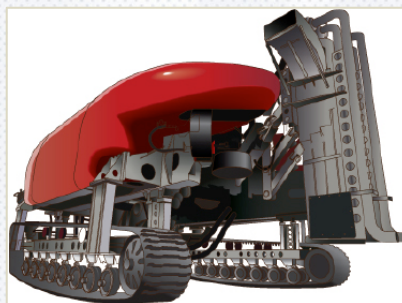
Workclass ROV – UHD 86

Robotics Assets



53 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 ROV Drills:

Provide seabed composition intelligence for subsea construction and subsea mining operations

Chartered Vessel Fleet



Grand Canyon I, II



Deep Cygnus



Olympic Canyon



Rem Installer

Chartered Vessel Fleet

- Currently five vessels under long-term charter
- *Grand Canyon III* vessel scheduled to enter fleet in 2016 as a combination of fleet enhancement / replacement
- Spot vessels have historically been added and subtracted to the chartered vessel fleet as market demand requires



Grand Canyon III arriving at Kleven shipyard in Norway

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



Oil & Gas



Renewable Energy



Subsea Mining



Specialty Services

- Helix charts 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
- An 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 of the offshore oil and gas sector

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 (100%)

- 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 \$63 million in EBITDA in 2014.

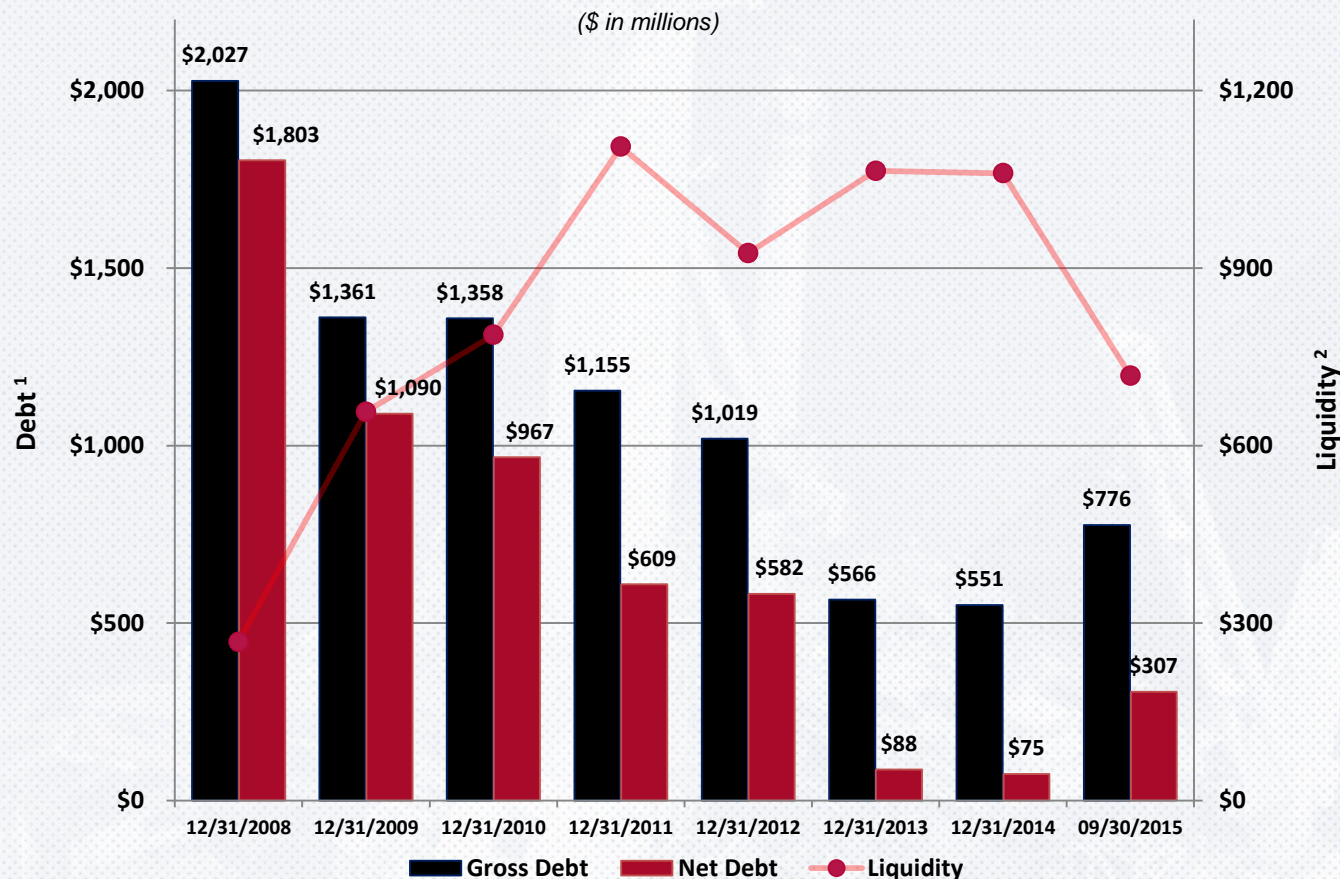


Helix Producer I preparing to re-enter service following Macondo well containment response

Debt & Liquidity



Debt & Liquidity Profile



Liquidity of approximately \$712 million at 9/30/2015

¹Includes impact of unamortized debt discount under our convertible senior notes

²We define liquidity as the total of cash and cash equivalents (\$469 million) plus available capacity under our revolving credit facility (\$243 million of the \$600 million facility available based on TTM EBITDA)

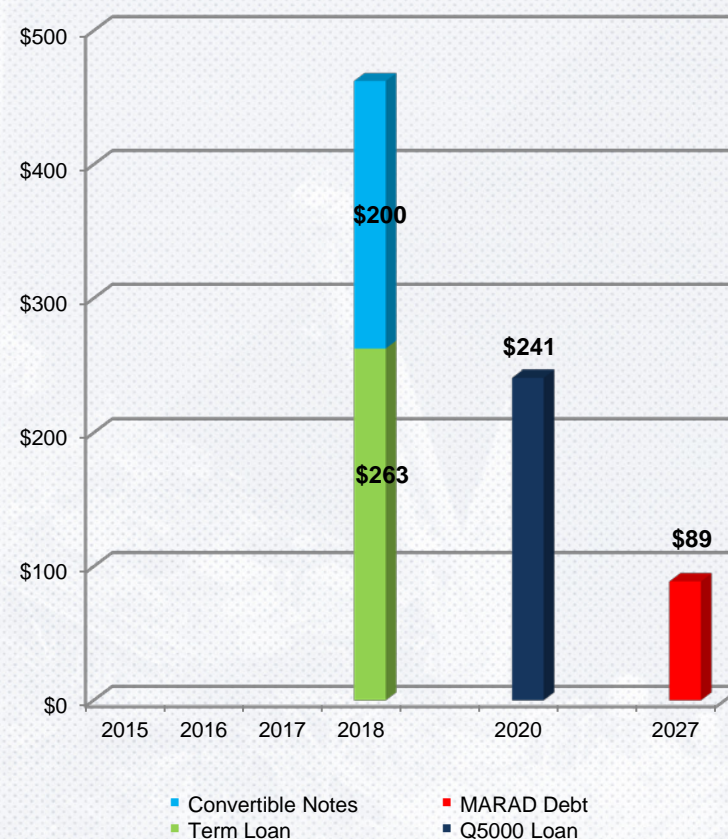
Debt Instrument Profile

Total funded debt of \$793 million at end of Q3 2015:

- \$200 million Convertible Senior Notes – 3.25%¹
(\$183 million net of unamortized debt discount)
- \$263 million Term Loan – LIBOR + 2.50%²
 - Annual amortization payments of 5% in years 1 and 2, 10% in years 3 through 5
- \$89 million MARAD Debt – 4.93%
 - Semi-annual amortization payments
- \$241 million Q5000 Loan – LIBOR + 2.50%³
 - Annual amortization payments of 14% over 5 years with a final balloon payment

Debt Instrument Profile at 9/30/2015

(\$ in millions)

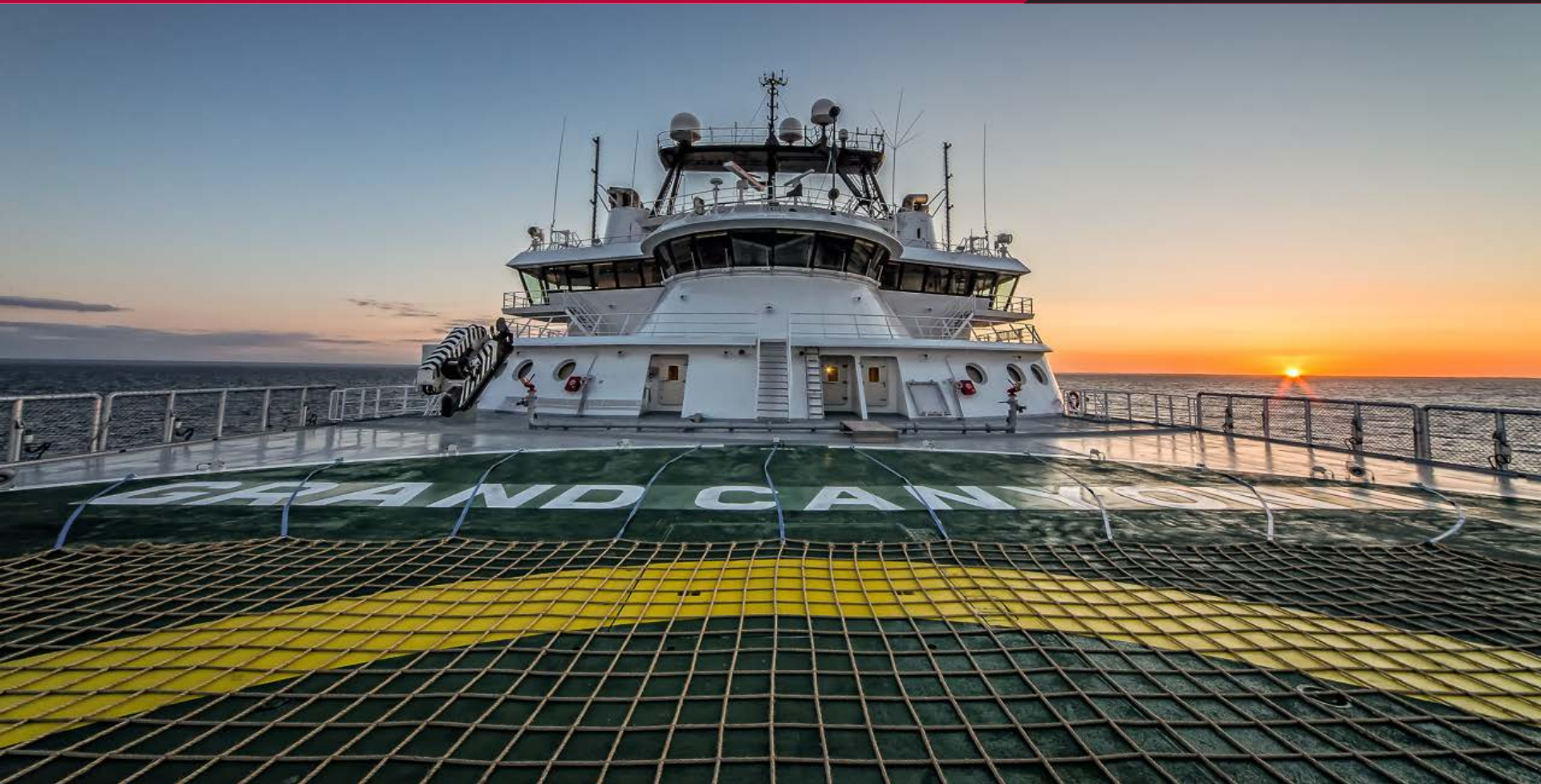


¹Stated maturity 2032. First put/call date March 2018

²We have fixed through October 2016 the LIBOR interest rate on 50% of the Term Loan debt at 0.75% utilizing interest rate swaps

³We have fixed through April 2020 the LIBOR interest rate on 75% of the Q5000 Loan debt at 1.51% utilizing interest rate swaps

2015 Outlook



2015 Outlook



(\$ in millions)

	2015 Outlook	2014 Actual
Revenues	~700	\$ 1,107
EBITDA	~160-170	378
CAPEX	~365	357
Revenue Split:		
Well Intervention	~355	\$ 668
Robotics	~300	420
Production Facilities	~78	93
Elimination	(33)	(74)
Total	\$ 700	\$ 1,107

Note: Market conditions remain very challenging. A continuation of these industry conditions plus the typical seasonal factors impacting North Sea operations in both Robotics and Well Intervention are anticipated to result in a drop off in our Q4 results from Q3. We expect these challenging industry conditions to persist into 2016, as oil prices have not recovered sufficiently to stimulate an increase in customer spending levels. Furthermore, we anticipate our Robotics business to see a drop off in activity in 2016 as subsea projects will be affected more broadly from the lack of overall E&P spending that has already taken place.

In general, current industry conditions create visibility and utilization uncertainty for all oil field service providers.

- Total backlog as of September 30, 2015 was approximately \$1.8 billion
- The *Q4000* is expected to have strong utilization for the remainder of 2015
- The *Helix 534* is scheduled to finish dry dock in Q4; vessel warm stack is planned thereafter with the vessel backlog shifted to *Q5000*
- The *Q5000* arrived in the Gulf of Mexico the first week of August; the vessel completed commissioning and was placed into service in October
- IRS no.1 and IRS no. 2 remain on hire for the remainder of 2015
- The *Seawell* life extension capital upgrade is complete and the vessel is warm stacked in the UK and likely to remain as such for the remainder of 2015
- The *Skandi Constructor* charter was extended through April 1, 2017 at reduced rates effective October 15th
- The *Skandi Constructor* on hire through early November
- The *Well Enhancer* has committed work in December

2015 Outlook



- *Grand Canyon* and *T1200* to be utilized until year end 2015 performing a jet trenching project offshore Brazil
- *Olympic Canyon* currently stacked in the North Sea until the vessel's charter expires in late May 2016; will continue to pursue any other opportunities that may arise for the vessel
- The remainder of the fleet (*Grand Canyon II*, *Deep Cygnus* and *REM Installer*) have some, but lower utilization levels forecasted in Q4 versus Q3

2015 Outlook – Capex



2015 capex is currently forecasted at approximately \$365 million, consisting of the following:

- \$250 million in growth capital, primarily for newbuilds currently underway, including:
 - \$154 million for *Q5000*
 - \$21 million for *Q7000*
 - \$57 million for *Siem Helix I* and *II* monohull vessels
 - \$7 million in Robotics
 - \$11 million for new subsea equipment
- \$50 million on the *Seawell* life extension capital upgrade in 2015
- \$65 million in maintenance capital
 - \$29 million for the *Q4000* and *Helix 534* dry dock
 - \$30 million in vessel / IRS maintenance and spares
 - \$6 million in Robotics maintenance and other
- *Q7000* delivery delayed until no earlier than end of 2017

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