First Quarter 2009
Earnings Conference Call

May 5, 2009

Forward-Looking Statements

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 statements that could be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of property or wells; any statements of the plans, strategies and objectives of management for future operations; any statements concerning developments, performance or industry rankings; and any statements of assumptions underlying any of the foregoing. Although we believe that the expectations set forth in these forward-looking statements are reasonable, they do involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; complexities of global political and economic developments; geologic risks and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's Annual Report on Form 10-K for the year ended December 31, 2008 and subsequent quarterly reports on Form 10-Q. 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.

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Statements of proved reserves are only estimates and may be imprecise. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include not only proved reserves but also other categories of reserves that the SEC's guidelines strictly prohibit the Company from including in filings with the SEC. Investors are urged to consider closely the disclosure in the Company's 2008 Form 10-K.

Presentation Outline

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Technician servicing Canyon Offshore ROV

Executive Summary

Highlights (A)

($ in millions, except per share data)

	Quarter Ended		
	3/31/2009	3/31/2008	12/31/2008
Revenues (B)	**$ 571**	**$ 442**	**$ 534**
Gross Profit (Loss):			
Operating	$ 161	$ 137	$ 85
	28%	*31%*	*16%*
Oil & Gas Impairments	-	(17)	(193)
Exploration Expense	-	(2)	(27)
Total	$ 161	$ 119	$ (135)
Goodwill and Other Intangible Impairments	$ -	$ -	$ (704)
Net Income (Loss)	**$ 53 (C)**	**$ 73**	**$ (861)**
Diluted Earnings (Loss) Per Share	**$ 0.50**	**$ 0.77**	**$ (9.48)**
Adjusted EBITDAX (D)			
Contracting Services	$ 72	$ 57	$ 104
Oil & Gas	195	186	18
Elimination	-	(4)	(4)
Adjusted EBITDAX	**$ 267**	**$ 239**	**$ 118**

(A) Results of Helix RDS classified as discontinued operations.

(B) Reflects reversal of $73.5 million previously disputed accrued royalties.

(C) After $53 million of non-cash charges related to convertible preferred stock.

(D) See non GAAP reconciliation on slides 24-25.

Executive Summary

- First quarter results included the following matters resulting in an after tax net impact of $0.28 per share:
  - Non-cash dividends related to convertible preferred stock totaling $53.4 million
  - $73.5 million gain from MMS royalties reversal in early 2009 based on favorable court decision
  - $54.6 million in mark-to-market gains on natural gas hedges
- Net debt balance decreased by $48 million in first quarter ($97 million on a Helix stand alone basis)
- Repurchase of 13.6 million Cal Dive shares by Cal Dive for proceeds of $86 million
- Gulf of Mexico Q1 exit production rate restored to near pre-Ike levels
- Oil and gas production totaled 11.9 Bcfe for Q1 2009 versus 6.4 Bcfe in Q4 2008
  - Avg realized price for oil $57.82 / bbl ($49.08 / bbl in Q4 2008)
  - Avg realized price for gas $5.35 / Mcf ($6.32 / Mcf in Q4 2008)

2009 Outlook*

- Helix expects to further reduce net debt in 2009, exclusive of asset sales
- Capital expenditures of approximately $300 million
  - $175 million relates to completion of three major vessel projects (Well Enhancer, Caesar and Helix Producer I)
  - Most of remaining CAPEX is maintenance
  - 2009 planned CAPEX spread evenly over the year
- 2009 oil and gas production levels expected to be between 45 – 55 Bcfe

Helix Well Ops' Intervention Riser System

***All estimates and commentary exclusive of Cal Dive**

Liquidity and Capital Resources*

Helix Stand Alone*

	3/31/2009	12/31/2008
Gross Debt (A)	$ 1,611	$ 1,712
Cash On Hand	157	161
Net Debt	$1,454	$1,551

- $100 million paid down on revolver in Q1
- $159 million of additional borrowing capacity under revolving credit facility (as of 5/4/2009)
- Net debt position expected to decrease further by 12/31/2009
- Monetization of non-core assets would add additional liquidity and increase net debt reduction

(A) Reflects impact of retrospective adoption of accounting standard which required bifurcation of Helix's convertible senior notes between debt and equity components. Impact on first quarter 2009 and fourth quarter 2008 was reduction in debt totaling $32.9 million and $34.8 million, respectively.

Caesar undergoing conversion in China

***All amounts, estimates and commentary exclusive of Cal Dive**

Liquidity and Capital Resources

- Approximately 80% of estimated remaining 2009 oil and gas production hedged (see detailed schedule on slide 22 for current hedge positions)
- Company is focused on efforts to monetize non-core assets and businesses
  - Helix RDS, reservoir consulting group, sold for $25 million on April 27, 2009
  - Oil and gas assets
    - East Cameron 316 sale in February 2009 ($18 million)
  - Cal Dive (51% owned subsidiary)
    - Sold 13.6 million shares of Cal Dive common stock to Cal Dive for gross proceeds of $86 million in January 2009

Monetization of some or all non-core assets would accelerate debt reduction and bolster liquidity

Liquidity and Capital Resources

Key Credit Facility Covenants

Covenant	Test	Explanation
Collateral Coverage Ratio	> 1.75 : 1	Basket of collateral to Senior Secured Debt
Fixed Charge Coverage Ratio	> 2.75 : 1	Consolidated EBITDA (incl. Cal Dive %) to consolidated interest charges
Consolidated Leverage Ratio	< 3.5 : 1	Consolidated EBITDA (incl. Cal Dive %) to consolidated debt

Company is in compliance as of 3/31/2009, and based on current forecasts expects to be in compliance throughout 2009

Liquidity and Capital Resources*

Credit Facilities, Commitments and Amortization

- **$420 Million Revolving Credit Facility** – committed facility through June 2011. No required amortization. $159 million available as of 5/4/09.
- **$418 Million Term Loan B** – committed facility through June 2013. $4.3 million amortization annually.
- **$550 Million High Yield Notes** – Interest only until maturity (2016) or called by Helix. First Helix call date is 2012.
- **$300 Million Convertible Notes** – Interest only until put by noteholders or called by Helix. First put/call date is 2012, although noteholders have the right to convert prior to that date if certain stock price triggers are met ($38.56).
- **$121 Million MARAD** – Original 25 year term; matures February 2027. $4.3 million principal payments annually.

*Amounts exclusive of Cal Dive

Operational Highlights- Contracting Services

Canyon Offshore ROV spread mobilizing for ENI Pegasus project in the Gulf of Mexico

Contracting Services

Subsea Construction

- Intrepid worked in GOM for ENI and Anadarko
- Express, REM Forza and Olympic Canyon working on Reliance Industries KGD6 project and were instrumental in achieving first gas on April 1.
  Helix installed the following structures:
  - 30 umbilicals from 30 meters to 7 kilometers in length
  - 11 suction piles
  - 10 subsea structures
  - Fabricated and installed 21 out of 56 rigid jumpers, from 6 to 24 inches in diameter

24-inch deepwater jumper being installed by Express on Reliance KGD6 Project offshore India

Contracting Services

Robotics

- Island Pioneer worked on various trenching projects in the North Sea in January and February before going into dry-dock in March. Vessel departed to India late March for trenching job for Reliance Industries
- Olympic Triton and Northern Canyon enjoyed decent utilization on deepwater projects in the Gulf of Mexico
- Olympic Canyon continued to operate in the Bay of Bengal under long term charter
- Seacor Canyon didn’t contribute in the first quarter but is currently working for client in Southeast Asia on 50 day project.

Olympic Triton ROV support vessel

Contracting Services

Well Ops

- Q4000 was out of service for nearly one month to install new thruster (leftover work from 2008 marine upgrades) and worked in the other months for Shell on well intervention projects and for ENI on the Longhorn project
- Seawell had a successful quarter in the North Sea after a slow start

Q4000 installing ENI Longhorn manifold

Contracting Services (A)

($ in millions, except percentages)

	Quarter Ended		
	March 31		Dec 31
	2009	2008	2008
Revenues (B)			
Contracting Services	$ 231	$ 175	$ 293
Shelf Contracting	207	145	262
Total Revenue	$ 438	$ 320	$ 555
Gross Profit (B)			
Contracting Services (C)	$ 46	$ 37	$ 45
Profit Margin	20%	21%	15%
Shelf Contracting	39	25	89
Profit Margin	19%	17%	34%
Total Gross Profit	$ 85	$ 62	$ 134
Gross Profit margin	19%	19%	24%
Equity in Earnings (D)	$ 8	$ 11	$ 6

(A) Results of Helix RDS classified as discontinued operations.

(B) See non-GAAP reconciliation on slides 24-25. Amounts are prior to intercompany eliminations.

(C) Includes corporate and operational support overheads.

(D) Amounts primarily represent equity in earnings of Marco Polo and Independence Hub investments.

Contracting Services (A)

Revenue and Gross Profit by Division ($ in millions)

	Quarter Ended					
	March 31				Dec 31	
	2009		2008		2008	
Revenues (B)						
Subsea Construction	$	179	$	150	$	227
Well Operations		52		25		66
Revenue Before Eliminations	$	231	$	175	$	293
Gross Profit (B)						
Subsea Construction (C)	$	34	$	36	$	19
Well Operations		12		1		26
Gross Profit Before Eliminations	$	46	$	37	$	45
Gross Profit Margin		20%		21%		15%

(A) Results of Helix RDS classified as discontinued operations.

(B) Amounts are before intercompany eliminations. See non-GAAP reconciliation on slides 24-25.

(C) Includes corporate and operational support overheads.

Contracting Services

	Quarter Ended		
	March 31		Dec 31
Vessel Utilization	**2009**	**2008**	**2008**
Contracting Services			
Subsea Construction Vessels (A)	79%	99%	86%
Well Operations	76%	26%	93%
Robotics	64%	63%	80%
Shelf Contracting	49%	31%	78%
Production Facilities Throughput			
Marco Polo (MBOE)	191	3,126	447
Independence Hub (BCFE)	81.4	77.2	79.8

(A) Includes vessels on long-term charters.

Contracting Services

Assets Under Construction

Well Enhancer

- Vessel has been delivered by shipyard
- Tower installation and commissioning complete
- SIL stack and control systems are undergoing systems integration test
- Remaining outfitting and commissioning work includes deck skidding systems, dive systems and mezzanine decks/tankage
- Vessel safety case has been accepted by UK Health & Safety

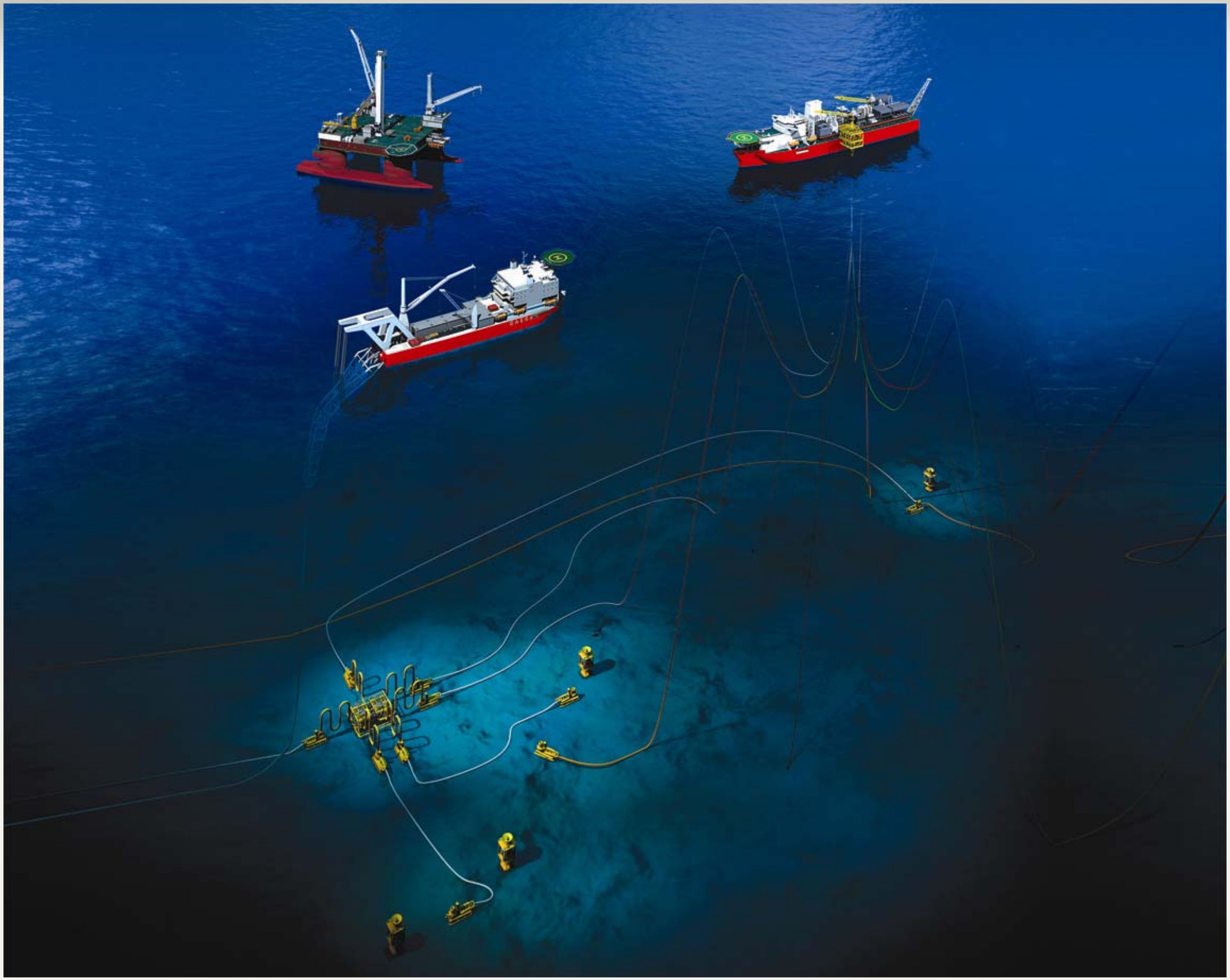
Helix Producer I

- Vessel en route to Gulf of Mexico for topside production equipment installation

Caesar

- Conversion in progress in COSCO shipyard
- Transits to Gulf of Mexico following conversion and sea trials scheduled for fourth quarter 2009

Operational Highlights- Oil and Gas



Phoenix field development

Oil & Gas

Financial Highlights

	Quarter Ended					
	March 31				Dec 31	
	2009		2008		2008	
Revenue (millions) (A)	$	160	$	171	$	46
Gross Profit (Loss) - Operating		76		80		(45)
Oil & Gas Impairments		-		(17)		(193)
Exploration Expense		-		(2)		(27)
Total	$	76	$	61	$	(265)
Gain on Oil & Gas Derivative Contracts	$	75	$	-	$	19
Production (Bcfe):						
Shelf (B)		9.2		13.4		5.8
Deepwater		2.7		2.2		0.6
Total		11.9		15.6		6.4
Average Commodity Prices (C):						
Oil / Bbl	$	57.82	$	87.32	$	49.08
Gas / Mcf	$	5.35	$	8.95	$	6.32

(A) Reflects reversal of $73.5 million previously disputed accrued royalties.

(B) Includes UK production of 0.1 Bcfe in Q1 2009 and 0.2 Bcfe in Q1 2008.

(C) Including hedge impact.

Oil & Gas

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

	Quarter Ended											
	March 31								December 31			
	2009				2008				2008			
	Total		per Mcfe		Total		per Mcfe		Total		per Mcfe	
DD&A (A)	**$**	**48**	**$**	**4.04**	**$**	**57**	**$**	**3.66**	**$**	**49**	**$**	**7.63**
Operating and Other:												
Operating Expenses (B)	$	19		1.56	$	22		1.43	$	14		2.11
Workover (C)		10		0.87		3		0.18		17		2.63
Transportation		1		0.10		1		0.06		1		0.10
Repairs & Maintenance		3		0.23		5		0.31		4		0.67
Other		1		0.12		3		0.17		1		0.07
Total Operating & Other	**$**	**34**		**2.88**	**$**	**34**		**2.15**	**$**	**37**		**5.58**
Total	**$**	**82**	**$**	**6.92**	**$**	**91**	**$**	**5.81**	**$**	**86**	**$**	**13.21**

(A) Includes accretion expense. Fourth quarter 2008 DD&A rate negatively impacted by two near end of life producing fields with high depletion rates.

(B) Excludes exploration expenses of $0.5, $1.9 and $27.0 million, and abandonment of $0.7, $0.7 and $6.0 million for the quarters ended March 31, 2009, March 31, 2008 and December 31, 2008, respectively.

(C) Includes hurricane related repairs of $12.7, $0.2 and $20.2 million, net of insurance recoveries of $3.1, $0 and $4.3 million, for the quarters ended March 31, 2009, March 31, 2008 and December 31, 2008, respectively.

Summary of Apr 2009-Dec 2010 Hedging Positions

Oil (Bbls)	Forward Sales	Collars	Swaps	Total Volume Hedged	Forward Pricing	Swap Pricing	Average Collar Price Floor	Average Collar Price Ceiling
2009	1,350,000	197,000	-	1,547,000	$ 71.79	$ -	$ 75.00	$ 89.55
Natural Gas (mcf)								
2009	12,126,000	8,525,000	-	20,651,000	$ 8.23	$ -	$ 7.00	$ 7.90
2010	-	-	10,950,000	10,950,000	$ -	$ 5.80	$ -	$ -
Totals (mcfe)								
2009	20,226,000	9,707,000	-	29,933,000				
2010	-	-	10,950,000	10,950,000				
Grand Totals	**20,226,000**	**9,707,000**	**10,950,000**	**37,822,000**				

Non GAAP Reconciliations

***Caesar* undergoing conversion in China**

Non GAAP Reconciliations

Adjusted EBITDAX *($ in millions)*

	Quarter Ended					
	March 31				December 31	
	2009		2008		2008	
Net income applicable to common shareholders	$	53	$	73	$	(861)
Cal Dive gains		-		-		-
Non-cash impairments		-		17		908
Preferred stock dividends		54		1		1
Income tax provision (benefit)		65		43		(67)
Net interest expense and other		21		25		32
Depreciation and amortization		74		78		79
Exploration expense		-		2		27
Adjusted EBITDAX	$	267	$	239	$	118

We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, and exploration expense. Further, we reduce adjusted EBITDAX for the minority interest in Cal Dive that we do not own. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance because 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 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 which are excluded.

Non GAAP Reconciliations

Revenue and Gross Profit As Reported ($ in millions)

	Quarter Ended		
	March 31		December 31
	2009	2008	2008
Revenues			
Contracting Services	$ 231	$ 175	$ 293
Shelf Contracting	207	145	262
Intercompany elim. - Contracting Services	(24)	(42)	(46)
Intercompany elim. - Shelf Contracting	(3)	(6)	(21)
Revenue as Reported	$ 411	$ 272	$ 488
Gross Profit			
Contracting Services	$ 46	$ 37	$ 45
Shelf Contracting	39	25	89
Intercompany elim. - Contracting Services	-	(3)	(3)
Intercompany elim. - Shelf Contracting	-	(1)	(1)
Gross Profit as Reported	$ 85	$ 58	$ 130
Gross Profit Margin	21%	21%	27%

Helix Energy Solutions