



Stephens Fall Investment Conference
November 15, 2011

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 “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of financial items; projections of contracting services activity; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of properties or wells; projections of utilization; any statements of the plans, strategies and objectives of management for future operations; any statements concerning developments; and any statements of assumptions underlying any of the foregoing. These statements involve certain assumptions we made based on our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are reasonable and appropriate under the circumstances. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays; employee management issues; local, national and worldwide economic conditions; uncertainties inherent in the exploration for and development of oil and gas and in estimating reserves; 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. Free copies of the reports can be found at the SEC’s website, www.SEC.gov. 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.

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.

Services for Each Stage of the Field Life Cycle

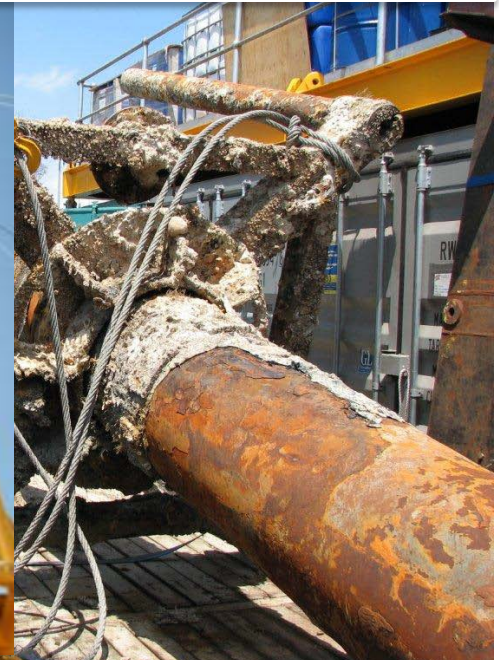


Drilling

Field Development

Production

Decommissioning



- Seabed Evaluation / Coring
- Wellbore Drilling
- Wellhead Installation

- Pipeline, Flowline and Umbilical Installation
- PLET / Manifold Fabrication and Installation
- Jumper Installation
- Trenching and Burial
- ROV Services

- Coiled Tubing, Wireline, Slickline, and Drillstring-based Intervention
- Floating Production Facilities
- Spill Containment

- Field Decommissioning
- Plug & Abandonment
- Wellhead and Tree Recovery

Well Intervention

Q4000

Seawell

Well Enhancer

Normand Clough (JV)

Mobile VDS/SILs



Offshore

Production Facilities

Helix Producer I

Helix Fast Response System

Marco Polo TLP (50%)

Independence Hub Semi (20%)



Deepwater Contracting

Pipelay

Intrepid

Express

Caesar

Robotics

41 ROVs

2 ROV Drill Units

3 Trenchers (200 – 2000hp)*

5 Chartered Vessels (variable)



Oil & Gas Production

GOM shelf and deepwater

PV-10 \$1.3 billion @
12/31/2010

Proved reserves = 376 bcfe
(12/31/2010)

2011 projected production
50 bcfe

* New 1200hp trencher currently under construction with 2012 expected delivery

Strategically Differentiated Fleet



- *Helix Producer I* is the only DP FPU in the Gulf of Mexico
- *Q4000* is the world's only category B semisubmersible intervention vessel available to the open market
- Saturation diving deployed globally (*Seawell, Well Enhancer, Intrepid, Normand Clough*)
- *Well Enhancer* is the North Sea's only monohull coiled tubing intervention vessel
- *iTrencher* is the world's largest deepwater trenching system
- The Helix Fast Response System stands ready to respond to any Gulf of Mexico oil or gas spill



iTrencher being deployed off of the Island Pioneer in the North Sea

Well Intervention Assets



Helix provides well operation and decommissioning services with the flagship *Q4000* semisubmersible, the *Seawell* riserless well intervention vessel, the *Well Enhancer* coiled tubing / wireline / slickline intervention vessel, and the *Normand Clough* (JV) with our Subsea Intervention Lubricator and Vessel Deployment systems.

Independence Hub Semi (20%)

- Location: Mississippi Canyon 920
- Depth: 8,000 ft.
- Production capacity:
 - 1 BCFD

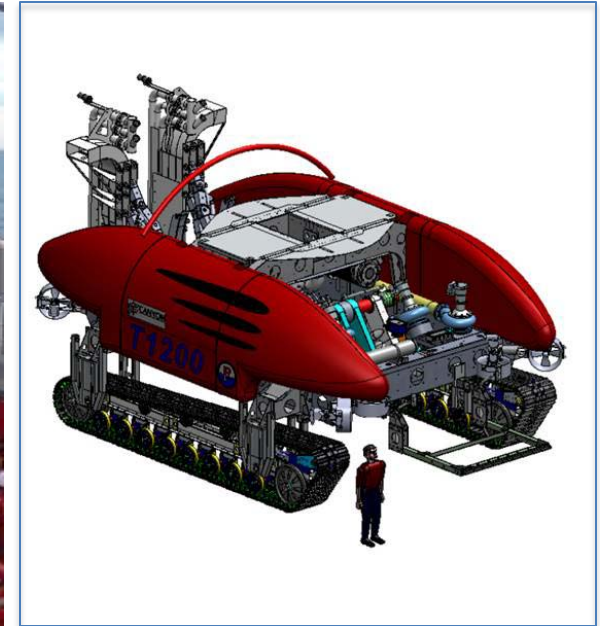
Marco Polo TLP (50%)

- Location: Green Canyon 608
- Depth: 4,300 ft.
- Production capacity:
 - 120,000 BOPD
 - 300 MMCFD

Helix Producer I FPU

- Location: Helix's Phoenix field (GC 237)
- Production capacity:
 - 45,000 BOPD
 - 55,000 BLPD
 - 72 MMCFD





The Helix ROV fleet consists of 40+ vehicles, covering the spectrum of deepwater construction services.

The state of the art I-Trencher system trenches, lays pipe up to 16" in diameter, and backfills in a single operation.

The *T-1200* jet trencher is currently under construction (1H 2012 delivery) to support offshore renewable energy development projects.

Helix charters support vessels as needed, which allows us to adjust the size and capability of our fleet to cost-effectively meet industry demands.



DP Reel Lay Vessel *Express*

Helix's dual-reel pipelay and subsea construction vessel has established an extensive track record of field installation projects around the world.



DP Reel Lay Vessel *Intrepid*

Intrepid has the flexibility to be deployed as a pipelay, installation or saturation diving vessel.



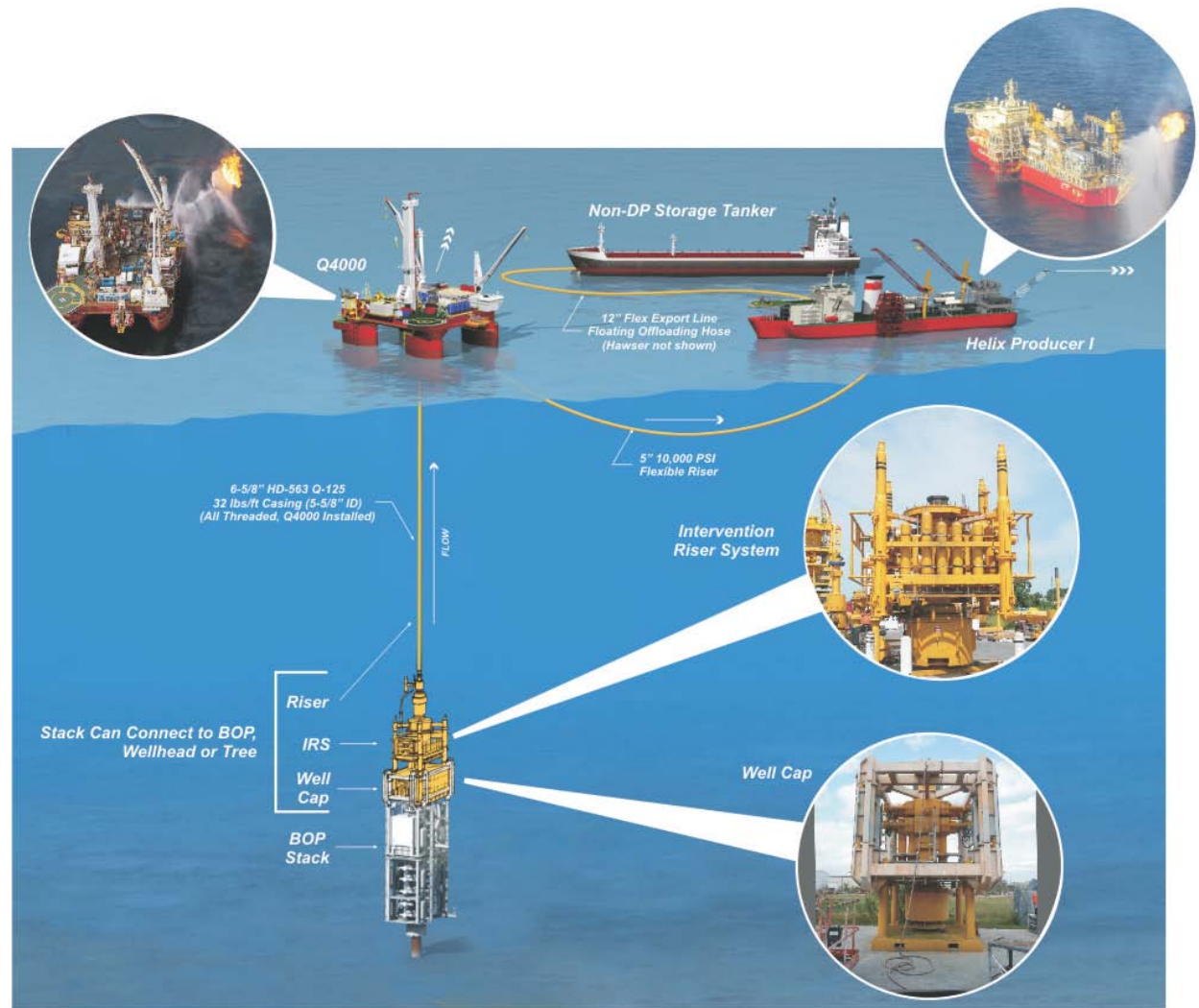
DP S-Lay Vessel *Caesar*

Caesar's onboard pipe welding and testing capability allows the vessel to lay large diameter pipe.

Helix Fast Response System (HFRS)



- Utilizes vessels and subsea systems proven in Gulf of Mexico spill response and containment efforts
- Capability to capture and process up to 55,000 bpd in water depths to 10,000 feet at 15,000 psi
- 24 independent E&P operators have signed on to include HFRS in drilling permit applications
- Cited as spill response and containment plan in 38+ approved deepwater permits as of October 23, 2011



- Projected 2011 non-oilfield revenues of ~\$54 million on power cable burial projects
- 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)
- Adding additional capacity to meet short- and long- term growth opportunities
 - New chartered vessel, *Grand Canyon*, under construction with 2012 delivery
 - Building new trencher, *T-1200*, to be paired with the *Grand Canyon*



Deep Cygnus performing trenching and cable burial operations at the Greater Gabbard Offshore Wind Farm in the North Sea

12/31/2010 Reserve Profile

- 376 Bcfe
- \approx 55% Deepwater GOM
- \approx 40% proved developed
- \approx 40% Oil
- PV-10 \$1.3 billion

Mid-October Average Production Profile

- \approx 128 mmcfe/d*
- \approx 70% of production is oil
- \approx 65% of production is deepwater
- Phoenix \approx 12,000 boe/d, net*

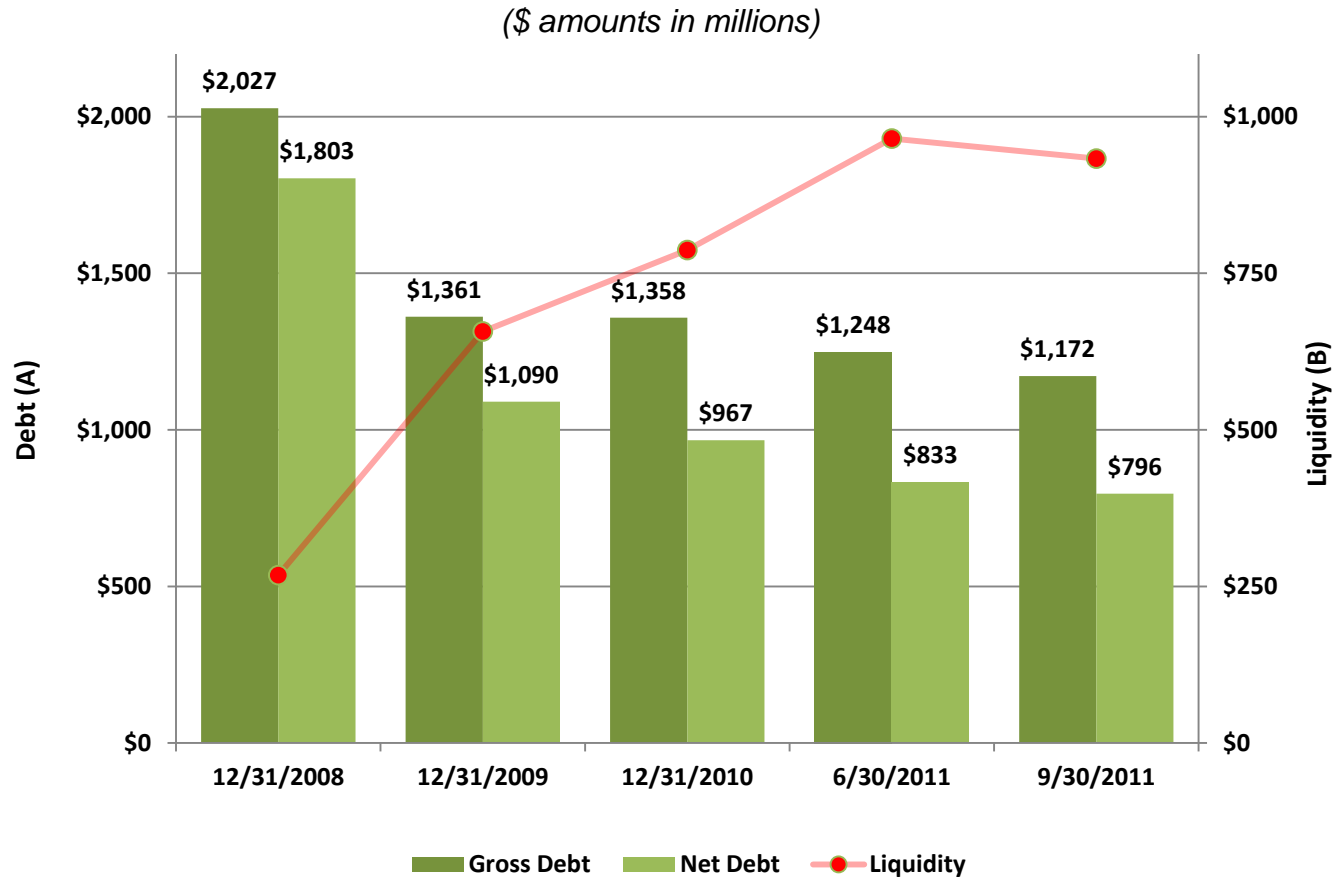
* As of October 23, 2011



Key Balance Sheet Metrics



Debt and Liquidity Profile



Liquidity of approximately \$933 million at 9/30/2011

(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 (\$375 million), plus available capacity under our revolving credit facility (\$558 million).

Credit Facilities, Commitments and Amortization

December 2012 (Potential Put by Holders, Actual Maturity December 2025):

- **\$300 Million Convertible Notes** – Interest only until put by noteholders or called by Helix. First put/call date is December 2012, although noteholders have the right to convert prior to that date if certain stock price triggers are met (\$38.56).

July 2015:

- **\$600 Million Revolving Credit Facility** – UNDRAWN.
 - Facility extended to July 2015 (or January 2016 if certain unsecured debt is refinanced or paid in full by July 1, 2015).
 - \$43 million of LCs in place.

July 2015:

- **\$299 Million Term Loan B**
 - Committed facility through July 2015 (or July 2016 if certain unsecured debt is refinanced or repaid in full by July 1, 2015).
 - \$3.0 million principal payments annually.

Credit Facilities, Commitments and Amortization

January 2016:

- **\$475 Million Senior Unsecured Notes**

- Interest only until maturity (January 2016) or called by Helix. First Helix call date is January 2012 (first call price of 104.75).
- Repurchased \$75 million in Q3 at an average price of 103.14 at a discount to first call in January 2012.

February 2027:

- **\$110 Million MARAD** – Original 25 year term; matures February 2027. \$4.9 million principal payments annually.

2011 Outlook



Broad Metrics		2011 Forecast (revised)	2011 Forecast (original)	2010 Actual
Oil and Gas Production		50 Bcfe	49 Bcfe	47 Bcfe
EBITDAX		\$625+ million	\$475 million	\$430 million
CAPEX		\$275 million	\$225 million	\$179 million

Commodity Price Deck		2011 Forecast (revised)	2011 Forecast (original)	2010 Actual
Hedged	Oil	\$95.89 / bbl	\$87.11 / bbl	\$75.27 / bbl
	Gas	\$5.82/ mcf	\$4.80/ mcf	\$6.01 / mcf

We expect to continue to improve our liquidity position in 2011.

- **Contracting Services**

- Strong backlog for the *Q4000*, *Well Enhancer* and *Seawell* in 2011 and building well into 2012
- *Well Enhancer* to work in West Africa this winter
- *Intrepid* deployed to California performing field development projects through early 2012
- *Express* working through a full backlog for the remainder of 2011 and is scheduled to work in the North Sea in the second half of 2012
- *Caesar* deployed to Mexico's Bay of Campeche in mid-October for accommodations project
- Continued focus on trenching and cable burial business with non-oilfield projects growing
- Five vessels scheduled for regulatory drydocks in 2012; will provide some headwind next year

- **Production Facilities**

- *HPI* continues production at Phoenix field

- **Oil and Gas**

- Forecasted 2011 overall production of 50 Bcfe
 - 67% oil and 64% deepwater
 - Assumes no further significant storm disruptions

- **Capital Expenditures**

- Contracting Services (\$110 million)

- Continued incremental investment in robotics business, with a focus on adding trenching spread capacity
- Seeking to deploy capital in well intervention business
- *Caesar* thruster upgrade completion

- Oil and Gas (\$165 million)

- Focus capital investment on oil development with relatively fast payback
- Two major planned well projects in the 2nd half of the year
 - Nancy (completion) – commenced in Q3
 - Kathleen (development drill) – expected to commence in Q4 / Q1 2012
- Shelf platform construction and opportunistic workovers

Summary of Oct 2011 – Dec 2013 Hedging Positions *



<u>Oil (Bbls)</u>	<u>Collars</u>	<u>Swaps</u>	<u>Total Volume Hedged</u>	<u>Pricing Basis</u>	<u>Swap Pricing</u>	<u>Average Collar Price</u>	
						<u>Floor</u>	<u>Ceiling</u>
2011	106,000	490,000	596,000	WTI	\$ 82.62	\$ 95.00	\$ 124.59
2011	150,000	-	150,000	Brent		\$ 100.00	\$ 122.80
2012	900,000	-	900,000	WTI		\$ 96.67	\$ 118.57
2012	1,667,500	192,500	1,860,000	Brent	\$ 103.20	\$ 99.42	\$ 117.59
2013	500,000	500,000	1,000,000	Brent	\$ 99.15	\$ 95.00	\$ 102.60
<u>Natural Gas (mcf)</u>							
2011	-	2,110,000	2,110,000	Henry Hub	\$ 4.93		
2012	2,000,000	4,000,000	6,000,000	Henry Hub	\$ 4.70	\$ 4.75	\$ 5.09
<u>Subtotals (mcf)</u>							
2011	1,536,000	5,050,000	6,586,000				
2012	17,405,000	5,155,000	22,560,000				
2013	3,000,000	3,000,000	6,000,000				
Grand Totals	21,941,000	13,205,000	35,146,000				

* As of October 23, 2011.



HLX
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