UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): May 5, 2009

Helix Energy Solutions Group, Inc.
(Exact name of registrant as specified in its charter)

Minnesota	**001-32936**	**95-3409686**
(State or other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)

400 North Sam Houston Parkway East, Suite 400 Houston, Texas	**77060**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code: **281-618-0400**

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On May 5, 2009, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its first quarter results of operation for the period ended March 31, 2009. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

This information is not deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that section, and such information is not incorporated by reference into any registration statements or other document filed under the Securities Act of 1933, as amended ("Securities Act"), or the Exchange Act, regardless of the general incorporation language contained in such filing, except as shall be expressly set forth by specific reference to this filing.

Item 7.01 Regulation FD Disclosure.

On May 5, 2009, Helix issued a press release announcing its first quarter results of operation for the period ended March 31, 2009. In addition, on May 6, 2009, Helix is making a presentation (with slides) to analysts and investors regarding its financial and operating results. Attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein are the press release and the slides for the First Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials will also be posted beginning on May 5, 2009 in the *Presentations* section under *Investor Relations* of Helix's website, www.Helixesg.com.

This information is not deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that section, and such information is not incorporated by reference into any registration statements or other document filed under the Securities Act of 1933, as amended ("Securities Act"), or the Exchange Act, regardless of the general incorporation language contained in such filing, except as shall be expressly set forth by specific reference to this filing.

Item 9.01 Financial Statements and Exhibits.

(c) *Exhibits.*

Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated May 5, 2009 reporting financial results for the first quarter of 2009.
99.2	First Quarter Earnings Conference Call Presentation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: May 5, 2009

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Anthony Tripodo
Anthony Tripodo
Executive Vice President and Chief Financial Officer

Index to Exhibits

Exhibit No.	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated May 5, 2009 reporting financial results for the first quarter of 2009.
99.2	First Quarter Earnings Conference Call Presentation.

Exhibit 99.1

PRESSRELEASE

www.HelixESG.com

Helix Energy Solutions Group, Inc. • 400 N. Sam Houston Parkway E., Suite 400 • Houston, TX 77060-3500
• 281-618-0400 • fax: 281-618-0505

For Immediate Release **09-011**

Date: May 5, 2009

Contact: Tony Tripodo
Title: Chief Financial Officer

Helix Reports First Quarter 2009 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $53.5 million or $0.50 per diluted share, for the first quarter of 2009 compared with net income of $73.1 million, or $0.77 per diluted share, for the same period in 2008, and a net loss of $861.2 million, or $(9.48) per diluted share, in the fourth quarter of 2008.

First quarter 2009 results included the following items:

- Non-cash charges related to our convertible preferred stock, which reduced our net income applicable to common stock, totaling $53.4 million.
- $73.5 million from the reversal of prior years' accruals associated with disputed oil and gas royalties, based on a favorable court decision in early 2009.
- $54.6 million in unrealized gains associated with mark-to-market accounting treatment for our remaining 2009 natural gas hedges, which will be cash settled over the remainder of the year.

The impact of these three items in the first quarter, net of income taxes, was $0.28 per share.

Owen Kratz, President and Chief Executive Officer of Helix, stated, "Helix's Contracting Services business recorded a much improved increase in gross margins to 20% from the fourth quarter level of 15% as we continue to focus on operational efficiencies. Our Contracting Services business realized lower revenues in the first quarter compared to the fourth quarter due to a combination of factors, including seasonal declines, scheduled vessel maintenance, and lower vessel capacity and utilization. We were able to increase our oil and gas production nicely in the first quarter as production totaled 11.9 billion cubic feet of natural gas equivalent (Bcfe) as compared to 6.4 Bcfe in the fourth quarter of 2008. Furthermore, we exited the quarter at average daily production rate approximating pre-Ike levels after adjusting for the sale of Bass Lite and East Cameron 316. Nonetheless, a significant amount of production from our Noonan gas field remains curtailed as a result of delays on certain hurricane-related pipeline repairs. Our focus continues to be on balance sheet management and as a result, our net debt balances decreased by $48 million in the first quarter."

Summary of Results [1]

(in thousands, except per share amounts and percentages, unaudited)

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008	December 31, 2008
Revenues	$ 570,975	$ 441,769	$ 534,439
Gross Profit:			
Operating	$ 161,686	$ 137,194	$ 85,142
	28%	*31%*	*16%*
Oil and Gas Impairments	—	(16,723)	(192,620)
Exploration Expense	(476)	(1,888)	(27,072)
Total	$ 161,210	$ 118,583	$ (134,550)
Goodwill and Other Intangible Impairments	—	—	$ (704,311)
Net Income (Loss) Applicable to Common Shareholders	$ 53,450	$ 73,084	$ (861,154)
Diluted Earnings (Loss) Per Share	$ 0.50	$ 0.77	$ (9.48)
Adjusted EBITDAX [2]	$ 267,042	$ 238,764	$ 118,100

(1) Results of Helix RDS Limited, our former reservoir consulting business, included as discontinued operations for all periods presented in our comparative condensed consolidated statements of operations.

(2) Non-GAAP measure. See reconciliation attached hereto.

Fourth quarter 2008 results from continuing operations included non-cash, pre-tax charges of $896.9 million ($9.14 per diluted share), including $704.3 million ($7.76 per diluted share) associated with a reduction in the carrying value of goodwill and $192.6 million ($1.38 per diluted share) related to reductions in the carrying values of certain oil and gas properties. Furthermore, we incurred non-cash, pre-tax exploration charges of $26.6 million ($0.19 per diluted share) primarily related to two suspended exploratory wells drilled in prior years that were no longer considered economical to develop. Finally, we recorded a $6.7 million pre-tax loss ($0.05 per diluted share) associated with the sale of our interest in the Bass Lite field located in Atwater Valley Block 426 in December 2008.

First quarter 2008 results included oil and gas impairments of $16.7 million ($0.11 per diluted share) related primarily to the unsuccessful Devil’s Island development well.

Segment Information, Operational and Financial Highlights [1]
(in thousands, unaudited)

	Three Months Ended		
	March 31,		December 31,
	2009	2008	2008
Revenues:			
Contracting Services	$ 230,855	$ 174,718	$ 293,135
Shelf Contracting	207,053	144,571	261,656
Oil and Gas [2]	160,181	171,051	46,022
Intercompany Eliminations	(27,114)	(48,571)	(66,374)
Total	$ 570,975	$ 441,769	$ 534,439
Income loss from Operations:			
Contracting Services	$ 29,229	$ 20,181	$ 29,035
Shelf Contracting	20,932	7,548	69,946
Production Facilities	(134)	(138)	(285)
Oil and Gas [2]	71,050	128,528	(55,878)
Gain on Oil and Gas Derivative Commodity Contracts	74,609	—	18,894
Oil and Gas Impairments	—	(16,723)	(192,620)
Exploration Expense	(476)	(1,888)	(27,072)
Goodwill and Other Intangible Impairments	—	—	(704,311)
Intercompany Eliminations	(290)	(3,980)	(4,317)
Total	$ 194,920	$ 133,528	$ (866,608)
Equity in Earnings of Equity Investments	$ 7,503	$ 10,816	$ 6,132

(1) Results of Helix RDS Limited, our former reservoir consulting business, are included as discontinued operations for all periods presented in our comparative condensed consolidated statements of operations.

(2) Included $73.5 million from the reversal of prior years' accruals associated with disputed oil and gas royalties based on favorable court decision in the first quarter of 2009.

<u>*Contracting Services*</u>

- Subsea construction revenues decreased in the first quarter of 2009 compared with the fourth quarter of 2008 due to lower capacity and utilization for our vessels under long term charters (79% compared with 86%). In addition, our robotics business also experienced lower asset utilization (64% compared with 80%) in the first quarter of 2009 compared with the fourth quarter of 2008.

- Our well operations business experienced decreased revenues in the first quarter of 2009 compared with the fourth quarter of 2008 primarily related to downtime associated with scheduled maintenance and thruster upgrades for the *Q4000*.

- Gross profit margins for Contracting Services increased in the first quarter of 2009 over the fourth quarter of 2008 due primarily to improved performance on international construction projects.

- On April 27th we closed the sale of Helix RDS Limited to Baker Hughes for $25 million. Accordingly, the Helix RDS Limited results are reflected as discontinued operations in our comparative condensed consolidated statements of operations. In the first quarter of 2009, Helix RDS' operating results was a loss of $0.02 per share.

Shelf Contracting (Cal Dive)

- Cal Dive's operating results decreased in the first quarter of 2009 compared with the fourth quarter of 2008 due to normal seasonal factors as well as vessel downtime related to scheduled regulatory drydock activity and maintenance. Results for the first of quarter 2009 improved over the first quarter of 2008 due to increased vessel utilization as a result of increased international diving activity and demand for hurricane related services.

Oil and Gas

- Oil and Gas revenues for the first quarter of 2009 of $160 million were substantially higher than the fourth quarter of 2008 due primarily to increased production levels as well as the reversal of accrued royalties previously mentioned. Production in the first quarter of 2009 totaled 11.9 Bcfe compared with 6.4 Bcfe in the fourth quarter of 2008. The average prices realized for our gas sales volumes, including the effect of hedge contracts, totaled $5.35 per thousand cubic feet of gas (Mcf) in the first quarter of 2009 compared with $6.32 per Mcf in the fourth quarter of 2008. For our oil sales volumes, including the effects of hedge contracts, we realized $57.82 per barrel in the first quarter of 2009 compared with $49.08 per barrel in the fourth quarter of 2008. A number of our fields continue to experience shut-in or curtailed production reflecting the delay by third parties in making certain repairs to their hurricane damaged pipelines and infrastructure. As a result of these continued delays, our remaining 2009 natural gas derivative contracts no longer qualify for hedge accounting treatment and are recorded on a mark-to market basis through earnings. Our first quarter operating results included a total of $74.6 million of gains associated with our natural gas derivative contracts, including $54.6 million of unrealized gains that will be cash settled over the remainder of 2009 in accordance with the original terms of the contracts. Our remaining 2009 crude oil derivative contracts continue to qualify for hedge accounting treatment.

- Presently our oil and gas production approximates 140 million cubic feet of natural gas equivalent per day (MMcfe/d), which equals pre-Hurricane Ike production rates, adjusting for the sale of our interest in the Bass Lite and East Cameron 316 fields.

- In the first quarter of 2009, the Company sold its interest in its East Cameron 316 field for total gross proceeds of $18 million. The Company recorded a $0.7 million gain on the sale. In the first and second quarters of 2008, the Company sold a 30% working interest in its Bushwood discoveries in two separate transactions for total cash consideration of approximately $183 million, an obligation of the purchasers to pay their 30% share of all related future capital expenditures and an obligation to pay up to an additional $20 million based on reaching production milestones. The first transaction for 20% closed March 31, 2008 and resulted in a gain of $61.1 million in the first quarter of 2008. The second transaction for 10% closed on April 23, 2008 and resulted in a gain of $30.5 million in the second quarter of 2008.

Other Expenses

- Selling, general and administrative expenses were 7.2% of revenue in the first quarter of 2009, 7.5% in the fourth quarter of 2008, and 9.2% in the first quarter of 2008, after adjusting for severance costs related to the resignation of our former CEO. The improvement over the fourth quarter reflects our focused effort to reduce spending in light of the continued weak economic environment.

- Net interest expense and other decreased to $22.2 million in the first quarter of 2009 from $28.0 million in the fourth quarter of 2008 due primarily to $3.7 million of lower net hedging losses and $4.2 million of lower realized foreign exchange losses. Further, net interest expense decreased to $22.0 million in the first quarter of 2009 compared with $24.3 million in the fourth quarter of 2008 due primarily to both lower levels of gross debt and interest rates.

Financial Condition and Liquidity

- Consolidated net debt at March 31, 2009 decreased to $1.76 billion from $1.80 billion as of December 31, 2008. In the first quarter, we repaid $100 million under our Helix revolving credit facility. Total debt associated with our Cal Dive consolidated subsidiary, which is non-recourse to Helix, totaled $395 million ($315 million as of December 31, 2008). Net debt to book capitalization as of March 31, 2009 was 51%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation attached hereto.)

- We incurred capital expenditures for the first quarter of 2009 totaling $61 million, compared with $136 million in the fourth quarter of 2008 and $256 million in the first quarter of 2008. Incurred capital expenditures exclude Cal Dive.

- In the first quarter of 2009, the holder of the Company's convertible preferred stock redeemed $30 million of the total outstanding amount of $55 million. In satisfaction of such redemption, the Company issued the holder 5,938,776 shares of Helix common stock. This resulted in a non-cash charge of approximately $29.3 million which reflected the value associated with the additional 3,974,718 shares delivered over the original 1,964,058 shares that were contractually required to be issued upon conversion. Further, the original agreement with the holder required an election in the event the volume weighted average price ("VWAP") of Helix's common stock on any future date was less than a certain minimum price ($2.767 per share). The VWAP was below the minimum price on February 25, 2009, at which time the Company elected to reset the conversion price on the remaining balance ($25 million) to $2.767. As a result of the price reset, the holder's sole right is to convert the preferred shares into 9,035,056 shares of Helix common stock and the Company is no longer permitted to pay dividends in Helix common stock. Following the reset of the minimum price to $2.767 per share, the Company recorded a second non-cash charge totaling $24.1 million in the first quarter of 2009.

* * * * *

Further details are provided in the presentation for Helix's quarterly conference call (see the Investor Relations page of www.HelixESG.com). The call, scheduled for 9:00 a.m. Central Daylight Time on Wednesday, May 6, 2009, will be webcast live. If you wish to dial in to the call the telephone number is 800 475 0212 (Domestic) or 1-312 470 7004 (International). The pass code is Tripodo. A replay will be available from the Audio Archives page on our website.

Helix Energy Solutions, headquartered in Houston, Texas, is an international offshore energy company that provides development solutions and other key life of field services to the open energy market as well as to our own oil and gas business unit.

Management evaluates Company performance and financial condition using certain non-GAAP metrics, primarily Adjusted EBITDAX, net debt and net debt to book capitalization. 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. Net debt is calculated as the sum of financial debt less cash and equivalents on hand. Net debt to book capitalization is calculated by dividing net debt by the sum of net debt, convertible preferred stock and shareholders' equity. 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.

This press release 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 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 statement concerning developments, performance or industry rankings; 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 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 ending December 31, 2008. We assume no obligation and do not intend to update these forward-looking statements.

Helix Energy Solutions Group, Inc.
Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Mar. 31, 2009	2008
	(unaudited)	
Net revenues:		
Contracting services	$ 410,794	$ 270,718
Oil and gas	160,181	171,051
	570,975	441,769
Cost of sales:		
Contracting services	325,698	213,514
Oil and gas	84,067	109,672
	409,765	323,186
Gross profit	161,210	118,583
Gain on oil and gas derivative commodity contracts	74,609	—
Gain on sale of assets, net	454	61,113
Selling and administrative expenses	41,353	46,168
Income from operations	194,920	133,528
Equity in earnings of investments	7,503	10,816
Net interest expense and other	22,195	28,001
Income before income taxes	180,228	116,343
Provision of income taxes	64,919	42,700
Income from continuing operations	115,309	73,643
Discontinued operations, net of tax	(2,554)	559
Net income	112,755	74,202
Less net income applicable to noncontrolling interests	5,553	237
Preferred stock dividends	313	881
Preferred stock beneficial conversion charges	53,439	—
Net income applicable to common shareholders	$ 53,450	$ 73,084
Weighted Avg. Common Shares Outstanding:		
Basic	95,052	90,413
Diluted	105,863	95,086
Basic earnings per share of common stock:		
Continuing operations	$ 0.58	$ 0.80
Discontinued operations	$ (0.03)	—
Net income per common share	$ 0.55	$ 0.80
Diluted earnings per share of common stock:		
Continuing operations	$ 0.52	$ 0.77
Discontinued operations	$ (0.02)	—
Net income per common share	$ 0.50	$ 0.77

Comparative Condensed Consolidated Balance Sheets

(in thousands)	**Mar. 31, 2009** (unaudited)	**Dec. 31, 2008**
ASSETS		
Current Assets:		
Cash and equivalents	$ 248,272	$ 221,852
Accounts receivable	496,812	545,106
Other current assets	220,735	193,065
Total Current Assets	965,819	960,023
Net Property & Equipment:		
Contracting Services	1,923,622	1,876,795
Oil and Gas	1,495,728	1,541,648
Equity investments	194,087	196,660
Goodwill	365,641	366,218
Other assets, net	117,791	125,722
Total Assets	$ 5,062,688	$ 5,067,066
LIABILITIES & SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 271,969	$ 344,807
Accrued liabilities	215,704	234,451
Income taxes payable	26,921	—
Current mat of L-T debt (1)	93,644	93,540
Total Current Liabilities	608,238	672,798

Long-term debt (1) (2)	1,912,357	1,933,686
Deferred income taxes	655,796	614,064
Decommissioning liabilities	196,836	194,665
Other long-term liabilities	10,065	83,077
Convertible preferred stock (1)	25,000	55,000
Shareholders' equity (1)	1,654,396	1,513,776
Total Liabilities & Equity	$ 5,062,688	$ 5,067,066

(1) *Net debt to book capitalization — 51% at March 31, 2009. Calculated as total debt less cash and equivalents ($1,757,729) divided by sum of total net debt, convertible preferred stock and shareholders' equity ($3,437,125).*

(2) *Reflects impact of retrospective adoption of accounting standard which required bifurcation of Helix's convertible senior notes between debt and equity components. Impact on March 31, 2009 and December 31, 2008 was a reduction in debt totaling $32.9 million and $34.8 million, respectively.*

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three Months Ended March 31, 2009

Earnings Release:

Reconciliation From Net Income to Adjusted EBITDAX:

	1Q09	1Q08	4Q08
		(in thousands)	
Net (loss) income applicable to common shareholders	$ 53,450	$ 73,084	$ (861,154)
Non-cash impairment and other unusual items	—	16,723	907,608
Preferred stock dividends	53,752	881	550
Income tax provision (benefit)	64,794	42,849	(67,117)
Net interest expense and other	20,593	25,161	31,842
Depreciation and amortization	73,977	78,178	79,299
Exploration expense	476	1,888	27,072
Adjusted EBITDAX	$ 267,042	$ 238,764	$ 118,100

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.

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three Months Ended March 31, 2009

Earnings Release:

Reconciliation of non-cash impairments and other unusual items:

	1Q09 (in thousands)	1Q08 (in thousands)	4Q08 (in thousands)
Other charges:			
Reversal of disputed oil and gas royalties	(73,549)	—	—
Unrealized gains on 2009 natural gas hedges	(54,635)	—	—
Tax provision associated with above	44,864	—	—
	(83,320)	—	—
Non-cash charges related to convertible preferred stock	53,439	—	—
Other income, net:	$ (29,881)	$ —	$ —
Diluted shares	105,863	95,086	90,802
Per share	$ (0.28)	$ —	$ —
Non-cash goodwill and other intangible impairments:			
Goodwill and other intangible impairments	$ —	$ —	$ 704,311
Non-cash goodwill and other intangible impairments, net:	$ —	$ —	$ 704,311
Diluted shares	105,863	95,086	90,802
Per share	$ —	$ —	$ 7.76
Non-cash property impairments:			
Property impairments	—	16,723	192,620
Tax provision on property impairments	—	(5,853)	(67,417)
Non-cash property impairments, net:	$ —	$ 10,870	$ 125,203
Diluted shares	105,863	95,086	90,802
Per share	$ —	$ 0.11	$ 1.38
Non-cash impairments and other unusual items:			
Exploration expense	$ —	$ —	$ 27,072
Tax provision on exploration expense	—	—	(9,475)
Non-cash impairments, net:	$ —	$ —	$ 17,597
Diluted shares	105,863	95,086	90,802
Per share	$ —	$ —	$ 0.19
Non-cash impairments and other unusual items:			
Suspended exploratory wells	$ —	$ —	$ 18,579
Tax provision on suspended exploratory wells	—	—	(6,503)
Non-cash impairments, net:	$ —	$ —	$ 12,076
Diluted shares	105,863	95,086	90,802
Per share	$ —	$ —	$ 0.13
Non-cash impairments and other unusual items:			
Unproved properties	$ —	$ —	$ 8,023
Tax provision on unproved properties	—	—	(2,808)
Non-cash impairments, net:	$ —	$ —	$ 5,215
Diluted shares	105,863	95,086	90,802
Per share	$ —	$ —	$ 0.06
Bass Lite sale			
Bass Lite sale	$ —	$ —	$ 6,734
Tax provision on Bass Lite sale	—	—	(2,357)
Non-cash impairments, net:	$ —	$ —	$ 4,377
Diluted shares	105,863	95,086	90,802
Per share	$ —	$ —	$ 0.05

Exhibit 99.2

HELIX
ENERGY SOLUTIONS

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

Technician servicing Canyon Offshore ROV

Executive Summary

Highlights (A)

($ in millions, except per share data)	Quarter Ended 3/31/2009		Quarter Ended 3/31/2008	Quarter Ended 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) Result of Helix ROV 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 ENERGY SOLUTIONS

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 2009	Quarter Ended March 31 2008	Dec 31 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

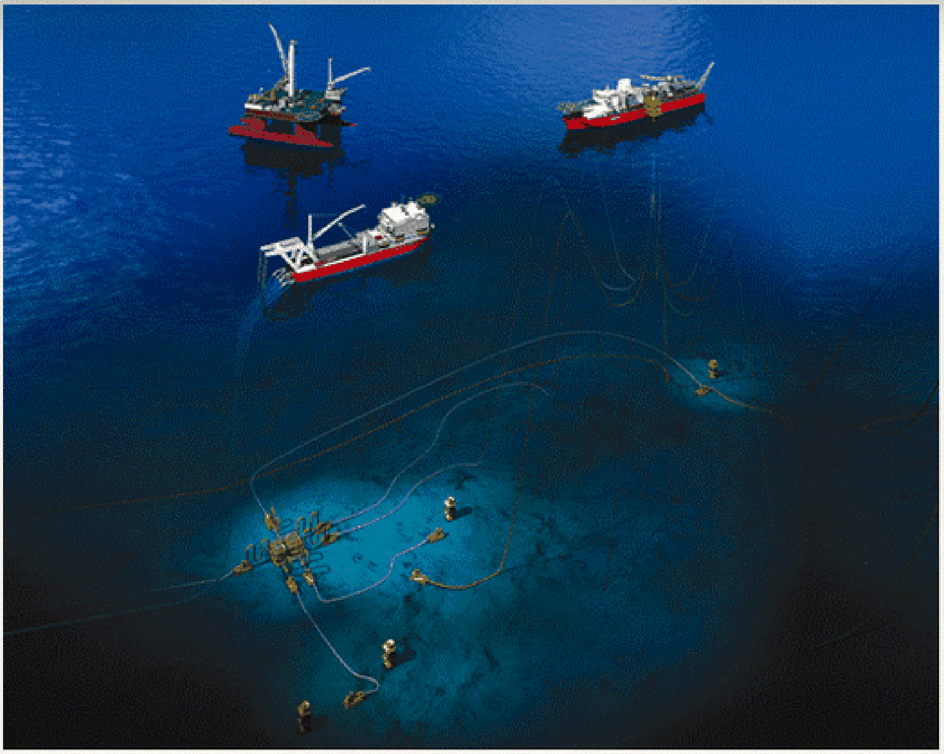
Assets Under Construction

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				

HELIX ENERGY SOLUTIONS

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 2009	Quarter Ended March 31 2008	December 31 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

Helix Energy Solutions