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): **April 23, 2018**

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

Minnesota (State or other jurisdiction of incorporation)	**001-32936** (Commission File Number)	**95-3409686** (IRS Employer Identification No.)
3505 West Sam Houston Parkway North, Suite 400 **Houston, Texas** (Address of principal executive offices)		**77043** (Zip Code)

281-618-0400
(Registrant's telephone number, including area code)

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 (see General Instruction A.2. below):

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

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

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

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02 Results of Operations and Financial Condition.

On April 23, 2018, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its first quarter results of operations for the period ended March 31, 2018. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On April 23, 2018, Helix issued a press release announcing its first quarter results of operations for the period ended March 31, 2018. In addition, on April 24, 2018, 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 are also available beginning on April 23, 2018 under *Investor Relations - Presentations* in the *For the Investor* section of Helix's website, www.HelixESG.com.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated April 23, 2018 reporting financial results for the first quarter of 2018.
99.2	First Quarter 2018 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: April 23, 2018

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Erik Staffeldt

Erik Staffeldt
Senior Vice President and Chief Financial Officer

EXHIBIT 99.1

PRESSRELEASE

www.HelixESG.com

Helix Energy Solutions Group, Inc. · 3505 W. Sam Houston Parkway N., Suite 400 · Houston, TX 77043 · 281-618-0400 · fax: 281-618-0505

For Immediate Release **18-012**

Date: April 23, 2018 **Contact: Erik Staffeldt**
Senior Vice President & CFO

Helix Reports First Quarter 2018 Results

HOUSTON, TX - Helix Energy Solutions Group, Inc. (NYSE: HLX) reported a net loss of $2.6 million, or $(0.02) per diluted share, for the first quarter of 2018 compared to a net loss of $16.4 million, or $(0.11) per diluted share, for the same period in 2017 and net income of $50.6 million, or $0.34 per diluted share, for the fourth quarter of 2017. Net income in the fourth quarter of 2017 includes a non-cash benefit of approximately $51.6 million, or $0.35 per diluted share, related to the U.S. tax law changes enacted in December 2017.

Helix reported Adjusted EBITDA[1] of $27.6 million for the first quarter of 2018 compared to $14.6 million for the first quarter of 2017 and $32.4 million for the fourth quarter of 2017. The table below summarizes our results of operations:

Summary of Results

($ in thousands, except per share amounts, unaudited)

	3/31/2018	3/31/2017	12/31/2017
Revenues	$ 164,262	$ 104,528	$ 163,266
Gross Profit (Loss)	$ 12,983	$ (825)	$ 23,483
	8%	*-1 %*	*14%*
Net Income (Loss)	$ (2,550)	$ (16,415)	$ 50,580
Diluted Earnings (Loss) Per Share	$ (0.02)	$ (0.11)	$ 0.34
Adjusted EBITDA [1]	$ 27,576	$ 14,622	$ 32,415
Cash and cash equivalents	$ 273,985	$ 537,726	$ 266,592
Cash flow from operating activities	$ 41,046	$ 28,849	$ 20,315

Owen Kratz, President and Chief Executive Officer of Helix, stated, “Our first quarter 2018 results reflect strong operational execution by our team. In the GOM, we successfully introduced the 15K IRS system to the market, and the *Q5000*, *Q4000*, and *Grand Canyon II* were on contract for substantially all of the quarter. Our results in Brazil improved, reflecting the first full quarter of operations for the *Siem Helix 2* and continued strong performance for the *Siem Helix 1*. In the North Sea, we maintained tight cost control measures until seasonal activity picked up in March. We will continue to focus on operational execution and maximizing our financial performance.”

[1] Adjusted EBITDA is a non-GAAP measure. See reconciliation below.

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended		
	3/31/2018	3/31/2017	12/31/2017
Revenues:			
Well Intervention	$ 129,569	$ 74,621	$ 107,122
Robotics	27,169	21,968	50,677
Production Facilities	16,321	16,375	16,387
Intercompany Eliminations	(8,797)	(8,436)	(10,920)
Total	$ 164,262	$ 104,528	$ 163,266
Income (Loss) from Operations:			
Well Intervention	$ 13,877	$ 1,418	$ 15,377
Robotics	(14,317)	(16,306)	(4,976)
Production Facilities	7,359	6,924	7,448
Corporate / Other	(8,256)	(9,962)	(11,334)
Intercompany Eliminations	221	221	243
Total	$ (1,116)	$ (17,705)	$ 6,758

Business Segment Results

- Well Intervention revenues increased $22.4 million, or 21%, in the first quarter of 2018 from the fourth quarter of 2017 primarily due to a full quarter of *Siem Helix 2* operations for Petrobras, full utilization of the *Q4000*, improved utilization of our 10K intervention riser system ("IRS") rental unit and commencement of our 15K IRS rental unit, offset in part by lower utilization of our North Sea vessels and the *Q5000* as compared to the fourth quarter of 2017. Overall, although Well Intervention vessel utilization decreased slightly to 73% in the first quarter of 2018 from 74% in the fourth quarter of 2017, revenues increased in the first quarter of 2018 as total utilized vessel days increased by 38 days compared to the fourth quarter of 2017, primarily due to the commencement of operations on the *Siem Helix 2* in mid-December 2017.

  The first quarter of 2018 experienced the typical seasonal slowdown in the North Sea. Vessel utilization in the first quarter of 2018 decreased to 31% from 55% in the fourth quarter of 2017. The *Well Enhancer* utilization decreased to 34% in the first quarter of 2018 from 51% in the fourth quarter of 2017. The *Seawell* utilization decreased to 28% in the first quarter of 2018 from 60% in the fourth quarter of 2017. Both vessels were operational beginning in early March and were working at the end of the quarter.

  Vessel utilization in the Gulf of Mexico in the first quarter of 2018 increased to 93% from 83% in the fourth quarter of 2017. The *Q4000* was fully utilized in the first quarter of 2018 compared to 66% utilization in the fourth quarter of 2017. The *Q5000* utilization decreased to 87% in the first quarter of 2018 from 100% in the fourth quarter of 2017 due to unscheduled downtime. The 15K IRS rental unit commenced operations in January 2018 and was 86% utilized during the quarter. The 10K IRS rental unit was fully utilized during the quarter compared to 29% utilization in the fourth quarter of 2017.

  The *Siem Helix 1* was utilized 99% in the first quarter of 2018 compared to 98% in the fourth quarter of 2017. The *Siem Helix 2* commenced operations in mid-December 2017 and was utilized 88% in the first quarter of 2018, with monthly utilization improvements during the quarter.

- Robotics revenues decreased 46% in the first quarter of 2018 from the fourth quarter of 2017. The decrease was driven primarily by normal reductions in activity in the North Sea during the winter months. Chartered vessel utilization decreased to 56%, including 42 spot vessel days, in the first quarter of 2018 from 85%, including 99 spot vessel days, in the fourth quarter of 2017. ROV asset utilization decreased to 30% in the first quarter of 2018 from 41% in the fourth quarter of 2017.

Other Expenses

- Selling, general and administrative expenses were $14.1 million, or 8.6% of revenue, in the first quarter of 2018 compared to $16.7 million, or 10.2% of revenue, in the fourth quarter of 2017. The decrease was primarily attributable to decreased costs associated with our long-term incentive compensation plans.

- Net interest expense increased to $3.9 million in the first quarter of 2018 from $3.3 million in the fourth quarter of 2017 primarily due to decreased capitalized interest as a result of the completion of the *Siem Helix 2* in mid-December 2017.

- We recorded a $1.1 million loss primarily associated with the acceleration of debt issuance costs related to a partial early prepayment of $61 million of our Term Loan.

- Other income was $0.9 million in the first quarter of 2018 compared to other expense of $0.8 million in the fourth quarter of 2017. The change was primarily driven by foreign currency transaction gains as well as unrealized gains from our foreign currency exchange contracts that are not designated as hedges. Offsetting these gains was a $1.1 million loss related to the write-down of a note receivable.

Financial Condition and Liquidity

- In March 2018 we issued $125 million of Convertible Senior Notes due 2023 (2023 Notes). We used the proceeds to fund the required repurchase of $59.3 million of our Convertible Senior Notes due 2032 (2032 Notes). We are redeeming the remaining 2032 Notes of $0.8 million in the second quarter of 2018. The remaining proceeds from the 2023 Notes' issuance were used to prepay $61 million of our Term Loan.

- Cash and cash equivalents at March 31, 2018 were approximately $274 million. Consolidated long-term debt decreased to $467 million at March 31, 2018 from $496 million at December 31, 2017. Consolidated net debt at March 31, 2018 was $193 million. Net debt to book capitalization at March 31, 2018 was 11%. (Net debt and net debt to book capitalization are non-GAAP measures. See reconciliation below.)

- Capital additions (including capitalized interest and dry dock costs) totaled $17 million in the first quarter of 2018 compared to $95 million in the fourth quarter of 2017 and $63 million in the first quarter of 2017. Our capital additions in the fourth quarter of 2017 included a $69 million installment payment to the shipyard for the *Q7000*.

- Operating cash flow increased to $41 million in the first quarter of 2018 compared to $20 million in the fourth quarter of 2017 primarily due to improvements in working capital. Operating cash flow increased by $12 million year over year due primarily to lower operating loss in the first quarter of 2018. Free cash flow was $20 million in the first quarter of 2018 compared to $(80) million in the fourth quarter of 2017 due to higher operating cash flow and reduced capital expenditures following the $69 million *Q7000* shipyard payment in December 2017. Free cash flow increased $39 million year over year due to higher operating cash flow in the first quarter of 2018 and reduced capital expenditures associated with the *Siem Helix 1* and *Siem Helix 2* vessels, which were completed during 2017.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly conference call to review its first quarter 2018 results (see the "Investor Relations" page of Helix's website, www.HelixESG.com). The call, scheduled for Tuesday, April 24, 2018 at 9:00 a.m. Central Time, will be audio webcast live from the "Investor Relations" page of Helix's website. Investors and other interested parties wishing to listen to the conference via telephone may join the call by dialing 1-800-786-6596 for persons in the United States and 1-212-231-2919 for international participants. The passcode is “Staffeldt”. A replay of the conference call will be available under “Investor Relations” by selecting the “Audio Archives” link from the same page beginning approximately two hours after the completion of the conference call.

About Helix

Helix Energy Solutions Group, Inc., headquartered in Houston, Texas, is an international offshore energy services company that provides specialty services to the offshore energy industry, with a focus on well intervention and robotics operations. For more information about Helix, please visit our website at www.HelixESG.com.

Reconciliation of Non-GAAP Financial Measures

Management evaluates Company performance and financial condition using certain non-GAAP metrics, primarily EBITDA, Adjusted EBITDA, net debt, net debt to book capitalization and free cash flow. 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 or expense. Net debt is calculated as total long-term debt less cash and cash equivalents. Net debt to book capitalization is calculated by dividing net debt by the sum of net debt and shareholders’ equity. We define free cash flow as cash flow 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.

Forward-Looking Statements

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 “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 statements 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 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) and LinkedIn (www.linkedin.com/company/helix-energy-solutions-group).

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Mar. 31, 2018	2017
	(unaudited)	
Net revenues	$ 164,262	$ 104,528
Cost of sales	151,279	105,353
Gross profit (loss)	12,983	(825)
Loss on disposition of assets, net	—	(39)
Selling, general and administrative expenses	(14,099)	(16,841)
Loss from operations	(1,116)	(17,705)
Equity in losses of investment	(136)	(152)
Net interest expense	(3,896)	(5,226)
Loss on extinguishment of long-term debt	(1,105)	—
Other income (expense), net	925	(535)
Other income - oil and gas	2,865	2,602
Loss before income taxes	(2,463)	(21,016)
Income tax provision (benefit)	87	(4,601)
Net loss	$ (2,550)	$ (16,415)
Loss per share of common stock:		
Basic	$ (0.02)	$ (0.11)
Diluted	$ (0.02)	$ (0.11)
Weighted average common shares outstanding:		
Basic	146,653	143,244
Diluted	146,653	143,244

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	Mar. 31, 2018 (unaudited)	Dec. 31, 2017	LIABILITIES & SHAREHOLDERS' EQUITY (in thousands)	Mar. 31, 2018 (unaudited)	Dec. 31, 2017
Current Assets:			Current Liabilities:		
Cash and cash equivalents (1)	$ 273,985	$ 266,592	Accounts payable	$ 71,722	$ 81,299
Accounts receivable, net	121,309	143,283	Accrued liabilities	64,396	71,680
Other current assets	46,236	41,768	Income tax payable	—	2,799
Total Current Assets	441,530	451,643	Current maturities of long-term debt (1)	46,492	109,861
			Total Current Liabilities	182,610	265,639
			Long-term debt (1)	420,878	385,766
			Deferred tax liabilities	108,546	103,349
Property & equipment, net	1,802,226	1,805,989	Other non-current liabilities	38,096	40,690
Other assets, net	95,392	105,205	Shareholders' equity (1)	1,589,018	1,567,393
Total Assets	$ 2,339,148	$ 2,362,837	Total Liabilities & Equity	$ 2,339,148	$ 2,362,837

(1) Net debt to book capitalization - 11% at March 31, 2018. Calculated as net debt (total long-term debt less cash and cash equivalents - $193,385) divided by the sum of net debt and shareholders' equity ($1,782,403).

Helix Energy Solutions Group, Inc.
Reconciliation of Non-GAAP Measures

Earnings Release:

	Three Months Ended		
	3/31/2018	3/31/2017	12/31/2017
	(in thousands)		
Reconciliation from Net Income (Loss) to Adjusted EBITDA:			
Net income (loss)	$ (2,550)	$ (16,415)	$ 50,580
Adjustments:			
Income tax provision (benefit)	87	(4,601)	(49,307)
Net interest expense	3,896	5,226	3,298
Loss on extinguishment of long-term debt	1,105	—	—
Other (income) expense, net	(925)	535	815
Depreciation and amortization	27,782	30,858	26,075
Non-cash losses on equity investment	—	—	1,800
EBITDA	29,395	15,603	33,261
Adjustments:			
Loss on disposition of assets, net	—	39	—
Realized losses from foreign exchange contracts not designated as hedging instruments	(690)	(1,020)	(846)
Other than temporary loss on note receivable	(1,129)	—	—
Adjusted EBITDA	$ 27,576	$ 14,622	$ 32,415
Free Cash Flow:			
Cash flow from operating activities	$ 41,046	$ 28,849	$ 20,315
Less: Capital expenditures, net of proceeds from sale of assets	(21,214)	(48,000)	(99,699)
Free cash flow	$ 19,832	$ (19,151)	$ (79,384)

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 investment 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 from on note receivable, which are excluded from EBITDA as a component of net other income or expense. We define free cash flow as cash flow 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.

EXHIBIT 99.2

HELIX ENERGY SOLUTIONS

First Quarter 2018 Conference Call

April 24, 2018

Navigating the present, *focusing on the future*

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 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

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Presentation Outline

ROV Operations on Grand Canyon II

Executive Summary

Navigating the present, *focusing on the future*

Executive Summary

($ in millions, except per share data)	As of and for the Three Months Ended		
	3/31/2018	3/31/2017	12/31/2017
Revenues	$ 164	$ 105	$ 163
Gross profit (loss)	$ 13	$ (1)	$ 23
	8%	*-1%*	*14%*
Net income (loss)	$ (3)	$ (16)	$ 50
Diluted earnings (loss) per share	$ (0.02)	$ (0.11)	$ 0.34
Adjusted EBITDA[1]			
Business segments	$ 33	$ 20	$ 42
Corporate, eliminations and other	(5)	(5)	(10)
Adjusted EBITDA	$ 28	$ 15	$ 32
Cash and cash equivalents	$ 274	$ 538	$ 267
Cash flow from operating activities	$ 41	$ 29	$ 20

[1]Adjusted EBITDA is a non-GAAP financial measure. See non-GAAP reconciliations on slide 24.

Executive Summary

Operations

- Q1 2018 net loss of $3 million, $0.02 per diluted share, compared to Q4 2017 net income of $50 million, $0.34 per diluted share
  - Q4 2017 net income includes benefit of $52 million related to the U.S. tax law changes
- Q1 2018 Adjusted EBITDA[1] of $28 million compared to $32 million in Q4 2017 and $15 million in Q1 2017
- Q1 2018 Operating Cash Flows of $41 million compared to $20 million in Q4 2017 and $29 million in Q1 2017; Free Cash Flow[1] of $20 million in Q1 2018 compared to $(80) million in Q4 2017 and $(19) million in Q1 2017
- Well Intervention – Q1 2018
  - Utilization of 73% across the well intervention vessels; 93% in Brazil, 93% in the GOM and 31% in the North Sea. Utilized vessel days increased 38 days quarter over quarter.
  - 15K IRS commenced operations in January 2018 and 10K IRS continued P&A project
- Robotics – Q1 2018
  - Robotics chartered vessels utilization 56%, including 42 spot vessel days
  - ROVs, trenchers and ROVDrills utilization 30%
- Production Facilities – Operated at full rates

[1]Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See non-GAAP reconciliations on slide 24.

Executive Summary

Balance Sheet

- Liquidity[1] of approximately $417 million at 3/31/18
- Cash and cash equivalents totaled $274 million at 3/31/18
  - Approximately $121 million of net cash proceeds from issuance in March 2018 of $125 million of Convertible Senior Notes due 2023 (2023 Notes)
  - $59 million of cash used for required repurchase of Convertible Senior Notes due 2032
  - $61 million of cash used for prepayment of Term Loan in Q1 2018
  - $13 million of cash used for scheduled principal debt repayments in Q1 2018
  - $21 million of cash used for capital expenditures in Q1 2018
- Long-term debt[2] of $467 million at 3/31/18 compared to $496 million at 12/31/17
- Net debt[3] of $193 million at 3/31/18 compared to $229 million at 12/31/17; see debt instrument profile on slide 16

[1]Liquidity is calculated as the sum of cash and cash equivalents ($274 million) and available capacity under our revolving credit facility ($143 million of the $150 million facility based on TTM EBITDA as defined in the credit agreement)
[2]Net of unamortized discounts and issuance costs
[3]Net debt is calculated as total long-term debt less cash and cash equivalents

Operational Highlights

Business Segment Results

($ in millions)

	Three Months Ended					
	3/31/2018		3/31/2017		12/31/2017	
Revenues						
Well Intervention	$ 130		$ 75		$ 107	
Robotics	27		22		51	
Production Facilities	16		16		16	
Intercompany elimination	(9)		(8)		(11)	
Total	$ 164		$ 105		$ 163	
Gross profit (loss), %						
Well Intervention	$ 18	*14%*	$ 5	*7%*	$ 19	*18%*
Robotics	(12)	*-44%*	(13)	*-58%*	(3)	*-5%*
Production Facilities	7	*46%*	7	*43%*	7	*46%*
Elimination and other	-		-		-	
Total	$ 13	*8%*	$ (1)	*-1%*	$ 23	*14%*

First Quarter 2018

- Well Intervention achieved 73% utilization across the fleet
- *Q4000* 100% utilization; *Q5000* 87% utilization
- *Well Enhancer* 34% utilization; *Seawell* 28% utilization
- *Siem Helix 1* 99% utilization; *Siem Helix 2* 88% utilization
- Robotics achieved 56% utilization on chartered vessel fleet; 30% utilization of ROVs, trenchers and ROVDrills

Seawell

Well Intervention – GOM

Gulf of Mexico

- *Q5000* – 87% utilized in Q1 2018 for BP; performed both 10K and 15K work; regulatory underwater inspection began March 30
- *Q4000* – 100% utilized in Q1 2018; completed a four well performance enhancement and temporary abandonment program, then began a three well P&A program
- 10K IRS rental unit – 100% utilized in Q1 2018 on P&A project in Mauritania
- 15K IRS rental unit – commenced operations in Q1 2018 on two well program with system being operational on one well for 69 days

Q5000

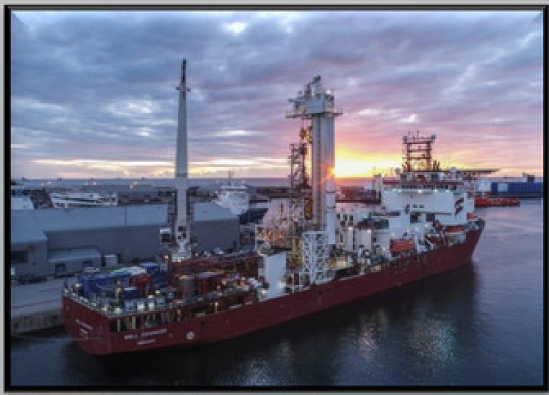
Q4000

Well Intervention – North Sea

North Sea

- *Well Enhancer* – 34% utilized in Q1 2018; primarily warm stacked in Dundee during January and February, vessel operations commenced early March

- *Seawell* – 28% utilized in Q1 2018; warm stacked in Denmark during January and February, vessel operations commenced early March



Well Enhancer

Seawell

Well Intervention – Brazil

Brazil

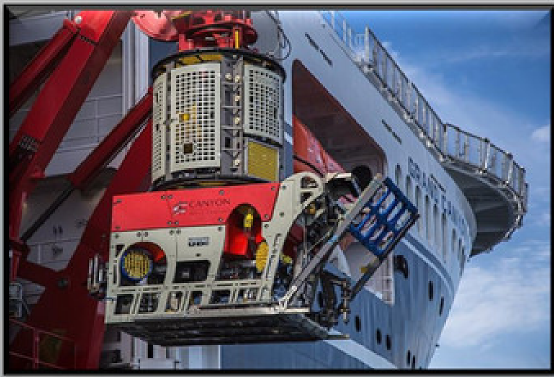
- *Siem Helix 1* – 99% utilized during Q1 2018, having performed successful temporary abandonment, P&A, and production enhancement operations on seven wells
- *Siem Helix 2* – 88% utilized during Q1 2018, first full quarter of operations; performed successful production enhancement operations on five wells; vessel utilization improved monthly during the quarter

Siem Helix 1

Siem Helix 2

Robotics

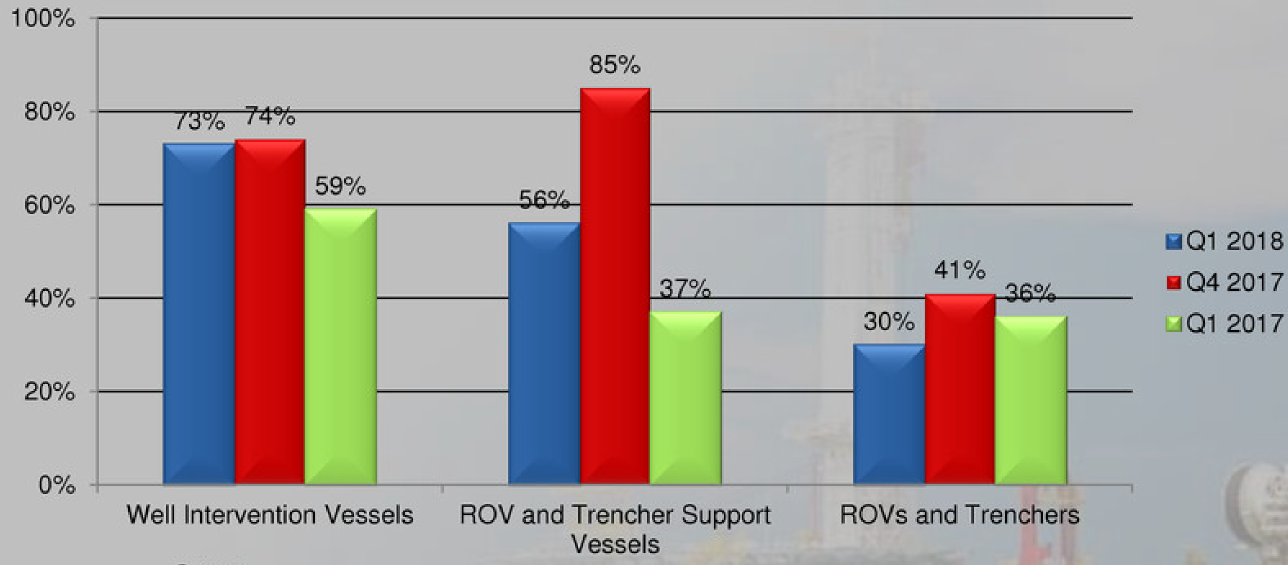
- 56% chartered vessel fleet utilization in Q1 2018; 30% utilization for ROVs, trenchers and ROVDrills
- *Grand Canyon* (North Sea) – 31 days of utilization during Q1 2018; on short duration IRM projects and short duration trenching project
- *Grand Canyon II* (GOM) – 84 days of utilization during Q1 2018 on a walk-to-work project
- *Grand Canyon III* (North Sea) – 40 days of utilization during Q1 2018 including approximately 29 days of trenching for one client and 11 days of IRM spot work
- *Deep Cygnus* – returned to vessel owner and charter terminated in February 2018



ROV

Grand Canyon II

Utilization



Well Intervention Vessels

- *Q4000*
- *Skandi Constructor*[1, 2]
- *Seawell*
- *Well Enhancer*
- *Q5000*
- *Siem Helix 1*[1,3]
- *Siem Helix 2*[1,4]

ROV and Trencher Support Vessels

- *Grand Canyon*[1]
- *Grand Canyon II*[1]
- *Grand Canyon III*[1,5]
- *Deep Cygnus*[1,6]
- *Spot vessels*[1]

ROVs and Trenchers

- 48 ROVs
- 2 ROVDrill units
- 5 Trenchers

[1]Chartered vessel
[2]Charter term expired in March 2017
[3]Vessel commenced service in April 2017
[4]Vessel commenced service in December 2017
[5]Vessel entered fleet in May 2017
[6]Charter terminated in February 2018

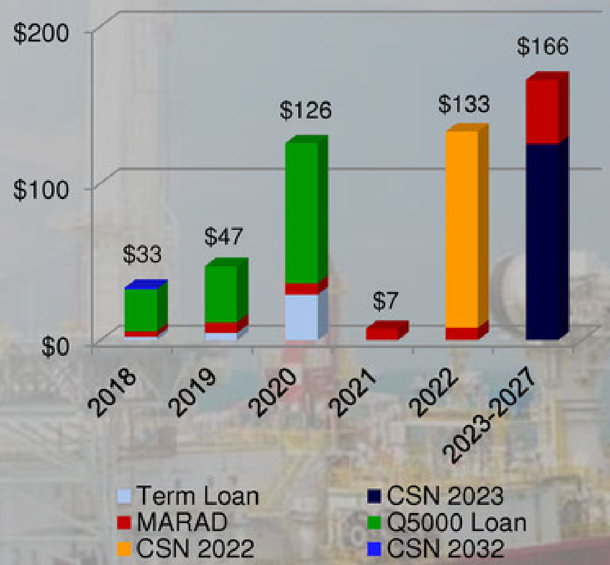
Key Financial Metrics

Debt Instrument Profile

Total funded debt[1] of $512 million at end of Q1 2018

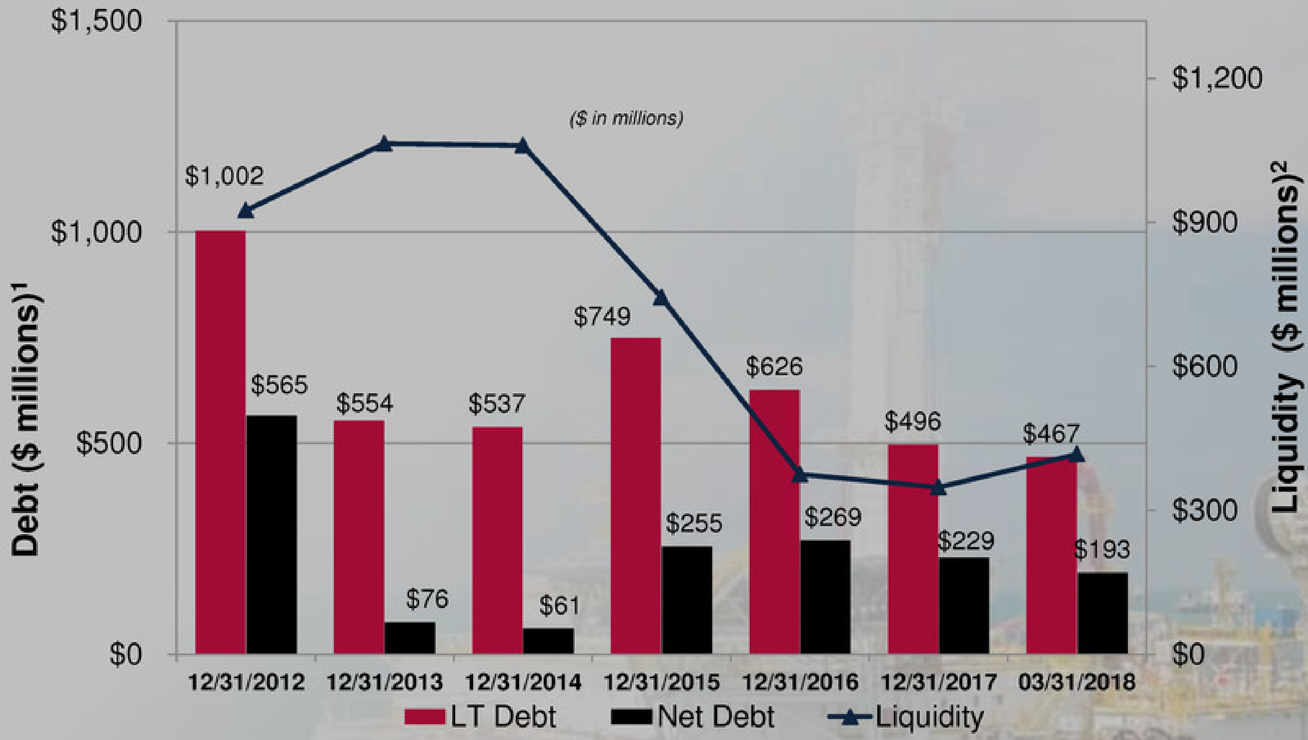
- $1 million Convertible Senior Notes due 2032 – 3.25%[2]
- $125 million Convertible Senior Notes due 2022 – 4.25%
- $125 million Convertible Senior Notes due 2023 – 4.125%
- $36 million Term Loan – LIBOR + 4.25%
  - Amortization payments of $2.3 million in 2018, $4.7 million in 2019 and $29 million in 2020
- $73 million MARAD Debt – 4.93%
  - Semi-annual amortization payments
- $152 million Q5000 Loan – LIBOR + 2.50%[3]
  - Quarterly amortization payments of approximately $8.9 million with a final balloon payment of $80 million at maturity in 2020

Debt Instrument Profile at 3/31/18
Principal Payment Schedule
($ in millions)



[1] Excludes unamortized debt discounts and debt issuance costs
[2] Remaining Notes called in April 2018 and will be redeemed in Q2 2018
[3] 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 $417 million at 3/31/18

[1]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. Net debt is calculated as total long-term debt less cash and cash equivalents
[2]Liquidity is calculated as the sum of cash and cash equivalents ($274 million) and available capacity under our revolving credit facility ($143 million of the $150 million facility based on TTM EBITDA as defined in the credit agreement)

2018 Outlook

2018 Outlook: Forecast

($ in millions)	2018 Outlook		2017 Actual
Revenues	~ 695-740	$	581
EBITDA[1]	~ 135-165		107
Capital Additions	~135		248
Revenue Split:			
Well Intervention	530-565	$	406
Robotics	140-150		153
Production Facilities	65		64
Elimination	(40)		(42)
Total	**~ 695-740**	**$**	**581**

Key forecast drivers:

- *Siem Helix 1* & *Siem Helix 2* both operational in Brazil
- Robotics segment improvements:
  - Reduction in charter vessel fleet with return of *Deep Cygnus* in Q1 2018
  - Increased trenching work
- *Q4000* 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 Outlook: Well Intervention

- Total backlog at March 31, 2018 was approx. $1.5 billion, including $1.2 billion for Well Intervention
- **Gulf of Mexico**
  - *Q4000* – primarily working spot market; current backlog into Q3 2018 with opportunities for work identified into Q4 2018
  - *Q5000* – out of service ~ 14 days in Q2 for regulatory underwater inspection; 95 day gap mid-August through mid-November with opportunities in the spot market
  - IRS rental systems – visibility on several production enhancement jobs for the 15K IRS in 2018; 10K IRS continues day-rate campaign on P&A project during Q2 2018
- **North Sea**
  - *Seawell* – high utilization expected in Q2 and Q3 2018; good prospects in Q4 2018
  - *Well Enhancer* – high utilization expected in Q2 and Q3 2018; good prospects in Q4 2018
- **Brazil**
  - *Siem Helix 1* and *2* – working for Petrobras; *Siem Helix 1* forecasted to incur some downtime as a result of scheduled maintenance in Q2 2018

2018 Outlook: Robotics

- Cost improvements beginning Q2 2018 related to the termination of the *Deep Cygnus* charter and return of the vessel to the owner
- *Grand Canyon* – expected to be fully utilized for trenching from May through the remainder of 2018
- *Grand Canyon III* – contracted trenching projects beginning in May and expected high utilization through Q3 2018
- *Grand Canyon* and *Grand Canyon III* – pursuing spot opportunities in North Sea during April 2018
- *Grand Canyon II* – pursuing spot market opportunities in GOM throughout Q2 2018; approximately 90 days committed for a walk-to-work project expected to occur in the August – October timeframe
- Improved outlook over the remainder of 2018 compared to the same period in 2017

2018 Outlook: Capital Additions & Balance Sheet

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

- Growth Capex - $115[1] million in growth capital, primarily for newbuilds:
  - $105 million for *Q7000,* including a $69 million shipyard payment in December 2018
  - $10 million for intervention systems
- Maintenance Capex - $20 million for vessel and intervention system maintenance, (including dry dock costs)
- Capital Additions for the remainder of 2018 expected to be $118 million

Balance Sheet

- Our total funded debt[2] level is expected to decrease by $33 million (from $512 million at March 31, 2018 to $479 million at December 31, 2018) as a result of principal repayments.
- $125 million of Senior Convertible Notes due 2023 issued in Q1 2018 to refinance $59.3 million of Senior Convertible Notes due 2032 that we were required to repurchase in March 2018 and $61 million of Term Loan.

[1] Includes capitalized interest

[2] Excludes unamortized discounts and issuance costs

Non-GAAP Reconciliations

Navigating the present, *focusing on the future*

Non-GAAP Reconciliations

($ in millions)	Three Months Ended			Twelve Months Ended
	3/31/2018	3/31/2017	12/31/2017	12/31/2017
Adjusted EBITDA:				
Net income (loss)	$ (3)	$ (16)	$ 50	$ 30
Adjustments:				
Income tax benefit	-	(5)	(49)	(50)
Net interest expense	4	5	3	19
Loss on extinguishment of long-term debt	1	-	-	-
Other (income) expense, net	(1)	1	1	1
Depreciation and amortization	28	31	26	109
Non-cash losses on equity investment	-	-	2	2
EBITDA	29	16	33	111
Adjustments:				
Realized losses from FX contracts not designated as hedging instruments	-	(1)	(1)	(4)
Other than temporary loss on note receivable	(1)	-	-	-
Adjusted EBITDA	$ 28	$ 15	$ 32	$ 107
Free cash flow:				
Cash flow from operating activities	$ 41	$ 29	$ 20	$ 52
Less: Capital expenditures, net of proceeds from sale of assets	(21)	(48)	(100)	(221)
Free cash flow	$ 20	$ (19)	$ (80)	$ (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 flow 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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