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 20, 2015**

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))

Item 2.02 Results of Operations and Financial Condition.

On April 20, 2015, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its first quarter results of operations for the period ended March 31, 2015. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On April 20, 2015, Helix issued a press release announcing its first quarter results of operations for the period ended March 31, 2015. In addition, on April 21, 2015, 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 20, 2015 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.*

Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated April 20, 2015 reporting financial results for the first quarter of 2015.
99.2	First Quarter 2015 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 20, 2015

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 April 20, 2015 reporting financial results for the first quarter of 2015.
99.2	First Quarter 2015 Conference Call Presentation.

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 **15-008**

Date: April 20, 2015 **Contact: Terrence Jamerson**
Director, Finance & Investor Relations

Helix Reports First Quarter 2015 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $19.6 million, or $0.19 per diluted share, for the first quarter of 2015 compared to net income of $53.7 million, or $0.51 per diluted share, for the same period in 2014 and net income of $8.0 million, or $0.08 per diluted share, in the fourth quarter of 2014.

Owen Kratz, President and Chief Executive Officer of Helix, stated, "The company managed to post a respectable first quarter despite poor industry conditions, thanks to the hard work of our team worldwide. We believe the three year extension for the *Q4000*, along with continual improvement in the visibility of our Robotics chartered vessel fleet, is evidence of industry confidence in our subsea services."

* * * * *

Summary of Results

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

	Three Months Ended		
	3/31/2015	3/31/2014	12/31/2014
Revenues	$ 189,641	$ 253,572	$ 207,160
Gross profit	$ 34,947	$ 75,846	$ 32,805
	18%	*30%*	*16%*
Net income applicable to common shareholders	$ 19,642	$ 53,719	$ 7,960
Diluted earnings per share	$ 0.19	$ 0.51	$ 0.08
Adjusted EBITDA	**$ 51,364**	**$ 92,501**	**$ 39,362**

Segment Information, Operational and Financial Highlights

(in thousands, unaudited)

	Three Months Ended		
	3/31/2015	3/31/2014	12/31/2014
Revenues:			
Well Intervention	$ 104,051	$ 159,700	$ 121,792
Robotics	80,171	87,890	80,923
Production Facilities	18,385	23,140	21,802
Other	—	358	—
Intercompany eliminations	(12,966)	(17,516)	(17,357)
Total	$ 189,641	$ 253,572	$ 207,160
Income from operations:			
Well Intervention	$ 14,794	$ 48,733	$ 10,513
Robotics	9,457	11,219	7,914
Production Facilities	4,578	11,384	8,011
Corporate and other	(6,607)	(3,190)	(16,846)
Intercompany eliminations	106	(1,198)	129
Total	$ 22,328	$ 66,948	$ 9,721

Business Segment Results

- Well Intervention revenues decreased 15% in the first quarter of 2015 from revenues in the fourth quarter of 2014, primarily due to the *Seawell* being dry docked for the entire first quarter and weaker than expected utilization of the *Skandi Constructor*. In the Gulf of Mexico, vessel utilization was 81% in the first quarter, compared to 64% in the fourth quarter of 2014. Vessel utilization for the *Q4000* and *H534* was 91% and 71%, respectively, during the quarter. IRS no. 2, a rental intervention riser system, was on-hire for the entire first quarter of 2015. Vessel utilization in the North Sea for the first quarter of 2015 was 54%, compared to 69% in the fourth quarter of 2014. The *Well Enhancer* was fully utilized throughout the first quarter, while the *Skandi Constructor* was dockside for the majority of the quarter due to low activity levels.
- Robotics revenues were relatively flat in the first quarter of 2015, compared to the fourth quarter of 2014. ROV and trencher utilization decreased 16% from the fourth quarter of 2014 to the first quarter of 2015, which was partially offset by a 9% increase in vessel utilization over the same period. Spot vessel utilization for the first quarter decreased 35 days (from 61 to 26 days) from the fourth quarter of 2014.

Other Expenses

- Selling, general and administrative expenses were 6.7% of revenue in the first quarter of 2015, 11.1% of revenue in the fourth quarter of 2014 and 8.0% of revenue in the first quarter of 2014. The decrease in SG&A expense primarily reflects reduction of costs associated with our variable performance-based incentive compensation programs.
- Net interest expense and other increased to $5.2 million in the first quarter of 2015 from $4.0 million in the fourth quarter of 2014. Net interest expense decreased by $0.9 million, while there was a $2.2 million increase in other expense in the first quarter of 2015. Other expense primarily related to ineffectiveness associated with our foreign currency hedges with respect to the *Grand Canyon III* charter payments.

Financial Condition and Liquidity

- Our total liquidity at March 31, 2015 was approximately $1.0 billion, consisting of $415 million in cash and cash equivalents and $584 million in unused capacity under our revolver. Consolidated net debt at March 31, 2015 was $131 million. Net debt to book capitalization at March 31, 2015 was 7%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation below.)
- We incurred capital expenditures (including capitalized interest) totaling $58 million in the first quarter of 2015, compared to $126 million in the fourth quarter of 2014 and $70 million in the first quarter of 2014.

* * * * *

Conference Call Information

Further details will be provided in the presentation for Helix's quarterly conference call to review its first quarter 2015 results (see the "Investor Relations" page of Helix's website, www.HelixESG.com). The call, scheduled for 9:00 a.m. (CDT) on Tuesday, April 21, 2015, 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 800-732-6870 for persons in the United States and 1-212-231-2900 for international participants. The passcode is "Tripodo". A replay of the conference 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 and net debt to book capitalization. We define EBITDA as earnings before net interest expense and other, income taxes, and depreciation and amortization expense. We deduct the noncontrolling interests related to the adjustment components of EBITDA and the gain or loss on disposition of assets to arrive at our measure of Adjusted EBITDA. Net debt is calculated as the sum of financial debt less cash and cash equivalents on hand. Net debt to book capitalization is calculated by dividing net debt by the sum of net debt 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. EBITDA and Adjusted EBITDA 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 which 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 future utilization; any projections of financial items; future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statement concerning developments; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors including but not limited to the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays; our ultimate ability to realize current backlog; employee management issues; complexities of global political and economic developments; geologic risks; volatility of oil and gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's most recently filed Annual Report on Form 10-K and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements except as required by the securities laws.

Social Media

From time to time we provide information about Helix on Twitter (@Helix_ESG) and LinkedIn (www.linkedin.com/company/helix-energy-solutions-group).

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

	Three Months Ended Mar. 31,	
(in thousands, except per share data)	2015	2014
	(unaudited)	
Net revenues	$ 189,641	$ 253,572
Cost of sales	154,694	177,726
Gross profit	34,947	75,846
Gain on disposition of assets, net	—	11,496
Selling, general and administrative expenses	(12,619)	(20,394)
Income from operations	22,328	66,948
Equity in earnings of investments	21	708
Other income - oil and gas	2,926	12,276
Net interest expense and other	(5,226)	(5,293)
Income before income taxes	20,049	74,639
Income tax provision	407	20,417
Net income, including noncontrolling interests	19,642	54,222
Less net income applicable to noncontrolling interests	—	(503)
Net income applicable to common shareholders	$ 19,642	$ 53,719
Earnings per share of common stock:		
Basic	$ 0.19	$ 0.51
Diluted	$ 0.19	$ 0.51
Weighted average common shares outstanding:		
Basic	105,290	105,126
Diluted	105,290	105,375

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	**Mar. 31, 2015**	**Dec. 31, 2014**	***LIABILITIES & SHAREHOLDERS' EQUITY*** (in thousands)	**Mar. 31, 2015**	**Dec. 31, 2014**
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and equivalents (1)	$ 415,302	$ 476,492	Accounts payable	$ 80,106	$ 83,403
Accounts receivable, net	148,477	135,300	Accrued liabilities	70,774	104,923
Current deferred tax assets	23,477	31,180	Income tax payable	3,333	9,143
Other current assets	33,016	51,301	Current maturities of L-T debt (1)	32,033	28,144
Total Current Assets	620,272	694,273	Total Current Liabilities	186,246	225,613
Property & equipment, net	1,760,378	1,735,384	Long-term debt (1)	514,265	523,228
Equity investments	148,147	149,623	Deferred tax liabilities	247,050	260,275
Goodwill	61,336	62,146	Other non-current liabilities	45,753	38,108
Other assets, net	58,191	59,272	Shareholders' equity (1)	1,655,010	1,653,474
Total Assets	$ 2,648,324	$ 2,700,698	Total Liabilities & Equity	$ 2,648,324	$ 2,700,698

(1) Net debt to book capitalization - 7% at March 31, 2015. Calculated as total debt less cash and equivalents ($130,996) divided by sum of total net debt and shareholders' equity ($1,786,006).

Helix Energy Solutions Group, Inc.
Reconciliation of Non-GAAP Measures
Three Months Ended March 31, 2015

Earnings Release:

Reconciliation From Net Income Applicable to Common Shareholders to Adjusted EBITDA:

	1Q15	1Q14	4Q14
		(in thousands)	
Net income applicable to common shareholders	$ 19,642	$ 53,719	$ 7,960
Adjustments:			
Net income applicable to noncontrolling interests	—	503	—
Income tax provision (benefit)	407	20,417	(807)
Net interest expense and other	5,226	5,293	3,960
Depreciation and amortization	26,089	24,726	28,071
EBITDA	51,364	104,658	39,184
Adjustments:			
Noncontrolling interests	—	(661)	—
(Gain) loss on disposition of assets, net	—	(11,496)	178
Adjusted EBITDA	**$ 51,364**	**$ 92,501**	**$ 39,362**

We define EBITDA as earnings before net interest expense and other, income taxes, and depreciation and amortization expense. We deduct the noncontrolling interests related to the adjustment components of EBITDA and the gain or loss on disposition of assets to arrive at our measure of Adjusted EBITDA. 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. EBITDA and Adjusted EBITDA 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 which are excluded from these measures.

EXHIBIT 99.2


Navigating the present, focusing on the future.
HELIX
ENERGY SOLUTIONS
First Quarter 2015
Conference Call
April 21, 2015

Forward Looking Statements

This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding our strategy; any statements regarding future utilization; any projections of financial items; future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statement concerning developments; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors including but not limited to the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays; our ultimate ability to realize current backlog; employee management issues; complexities of global political and economic developments; geologic risks; volatility of oil and gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's most recently filed Annual Report on Form 10-K and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements except as required by the securities laws.

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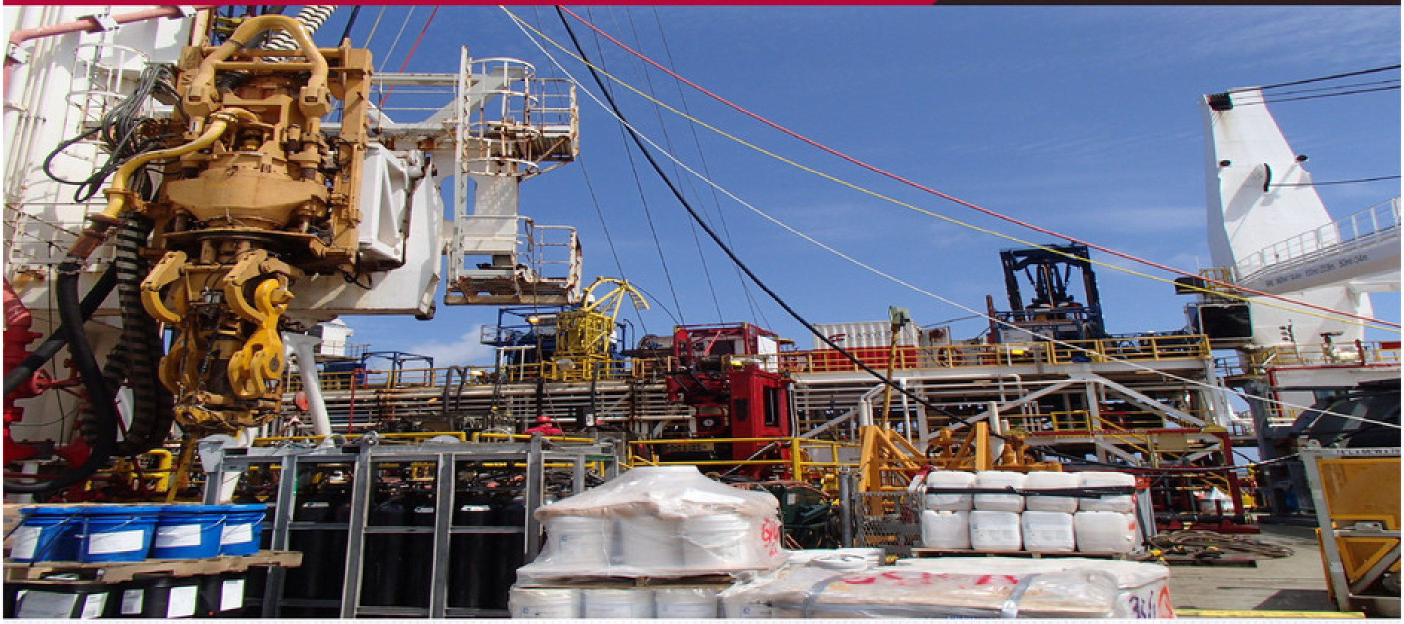
Presentation Outline

Work class ROV XLX – 88

Executive Summary



Executive Summary

($ in millions, except per share data)	Three Months Ended		
	3/31/2015	3/31/2014	12/31/2014
Revenues	**$ 190**	**$ 254**	**$ 207**
Gross profit:	**$ 35**	**$ 76**	**$ 33**
	18%	*30%*	*16%*
Net income applicable to common shareholders	**$ 20**	**$ 54**	**$ 8**
Diluted earnings per share	**$ 0.19**	**$ 0.51**	**$ 0.08**
Adjusted EBITDA [1]			
Business Segments	$ 53	$ 94	$ 54
Corporate and elimination	(2)	(1)	(15)
Adjusted EBITDA	**$ 51**	**$ 93**	**$ 39**

1. See non-GAAP reconciliations on slide 22.

Executive Summary

- Q1 2015 earnings of $0.19 per diluted share compared to $0.08 per diluted share in Q4 2014
- 68% utilization of well intervention vessels in the first quarter
- *Q4000* on-hire for the entire quarter; 91% utilization in Q1
- *H534* utilized 71% during Q1
- Combined utilization of 54% across North Sea well intervention fleet during the quarter
- *Skandi Constructor* was dockside the majority of Q1 (due to low activity levels)
- *Seawell* remained in dry dock for the entire quarter
- Robotics vessels and ROVs utilized 86% and 61%, respectively, during the first quarter
- HFRS contract extended for an additional year (through March 31, 2018)

Executive Summary

Balance Sheet

- Liquidity* of approximately $1 billion at 3/31/2015
- Cash and cash equivalents totaled $415 million at 3/31/2015
- Net debt of $131 million at 3/31/2015
- See updated debt instrument profile on slide 14

* We define liquidity as the total of cash and cash equivalents ($415 million) plus unused capacity under our revolving credit facility ($584 million).

Operational Highlights

Business Segment Results

HELIX ENERGY SOLUTIONS

($ in millions)

	Three Months Ended								
	3/31/2015			3/31/2014			12/31/2014		
Revenues									
Well Intervention	$	104		$	160		$	122	
Robotics		80			88			81	
Production Facilities		18			23			22	
Intercompany elimination		(12)			(17)			(18)	
Total	$	190		$	254		$	207	
Gross profit									
Well Intervention		18	*18%*		53	*33%*		14	*12%*
Robotics		13	*16%*		13	*15%*		11	*14%*
Production Facilities		5	*26%*		12	*50%*		8	*38%*
Elimination and other		(1)			(2)			-	
Total	$	35	*18%*	$	76	*30%*	$	33	*16%*

- 68% utilization across the well intervention fleet
- *Q4000* utilized 91%; 71% utilization of the *H534* in the quarter
- *Well Enhancer* fully utilized throughout the quarter
- Weak utilization for the *Skandi Constructor* in Q1
- *Seawell* remained dry docked for the entire first quarter
- Robotics achieved 86% utilization on chartered vessel fleet; 61% utilization of ROVs, trenchers and ROVDrill

Well Enhancer

Well Intervention

Gulf of Mexico

- *Q4000* was 91% utilized during Q1; IRS mechanical issues encountered in January
- *Helix 534* was 71% utilized during the quarter; vessel was idle for 26 days
- IRS no. 2 remained on hire for the entire quarter
- *Q5000* nearing completion and expected to depart Singapore heading for the Gulf of Mexico in mid-May

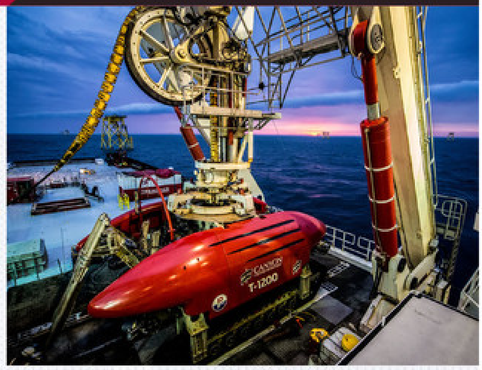
North Sea

- Combined utilization of 54% for the *Well Enhancer* and *Skandi Constructor* during Q1 on a variety of well intervention projects
- *Seawell* remained in dry dock during the quarter for refit
- *Skandi Constructor* conducted pumping work earlier in the quarter; vessel is currently idle in English port of Blyth
- *Well Enhancer* fully utilized during the quarter – initially in the Mediterranean, then in the UK sector on various projects

NOV tower being installed on the *Q5000*

Robotics

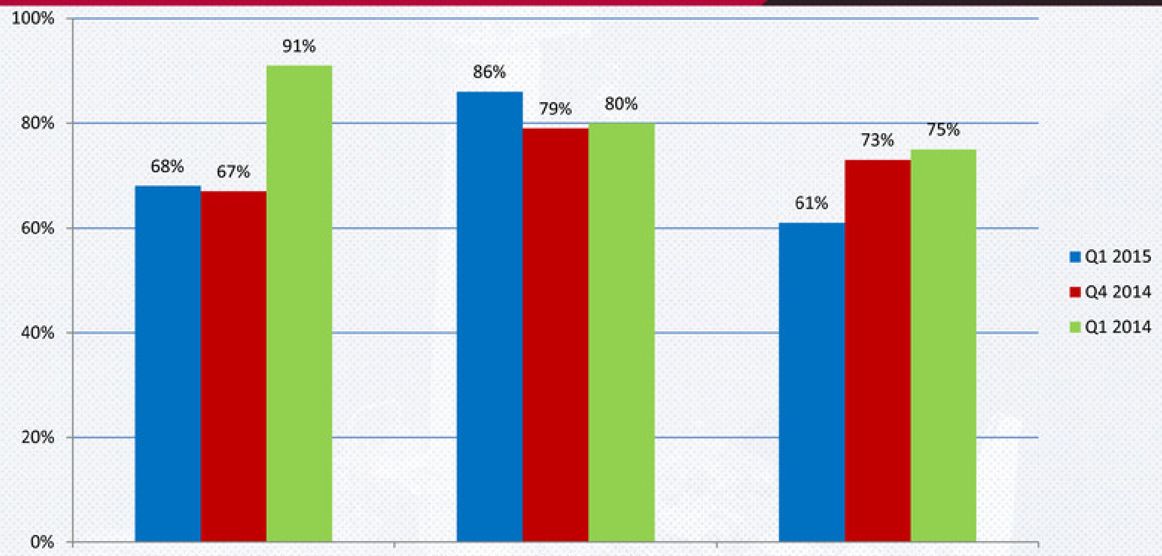
- 86% chartered vessel fleet utilization in Q1
  - 26 days utilized on a spot vessel supporting the *REM Installer*
- 61% utilization for ROVs, trenchers and ROVDrill
- *Grand Canyon* fully utilized on a cable burial project offshore Qatar utilizing *T1200* and *i-Trencher*
- *Deep Cygnus* performed 45 days of cable burial scopes with *T1500*, completed a 10 day dry dock for thruster repairs, then completed another 23 days of trenching projects during the quarter
- *REM Installer* performed 58 days of ROV support projects for multiple clients in GOM region
- *Olympic Canyon* fully utilized in India during Q1



T1200 Trencher

***ROVDrill* at Apache 1**

Utilization



Well Intervention Vessels
- *Skandi Constructor* [1]
- *Seawell* [2]
- *Well Enhancer*
- *Q4000*
- *H534*

ROV and Trencher Support Vessels
- *Olympic Canyon* [1]
- *Deep Cygnus* [1]
- *Olympic Triton* [1,3]
- *Grand Canyon* [1]
- *REM Installer* [1]
- *Spot vessels* [1,4]

ROVs and Trenchers
- 52 ROVs
- 2 ROVDrill Units
- 5 Trenchers

1. Chartered vessel.
2. Vessel out of service Q1 2015 for dry dock / refit. Not included in Q1 2015 utilization calculation.
3. Vessel returned to owner in September 2014.
4. Robotics chartered an additional spot vessel during Q1 2015 for a total of 26 days; 61 days in Q4 2014 and 62 days in Q1 2014.

Key Balance Sheet Metrics

Debt Instrument Profile

Total funded debt of $566 million at end of Q1 2015:

- $200 million Convertible Senior Notes – 3.25% [1] ($181 million net of unamortized debt discount)
- $274 million Term Loan – LIBOR + 2.25% [2]
  - Annual amortization payments of 5% in years 1 and 2, 10% per annum in years 3 through 5
- $92 million MARAD Debt – 4.93%
  - Semi-annual amortization payments

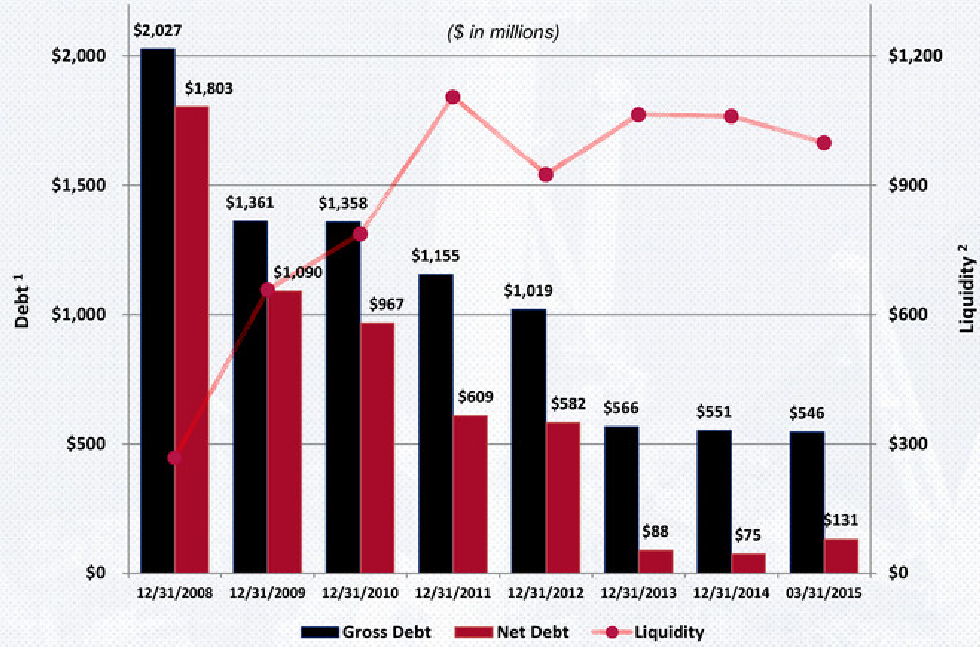
In Q2 we expect to fully drawdown on the *Q5000* Credit Facility on the following terms:

- $250 million Term Loan – LIBOR + 2.50%
- Annual amortization payments over 5 years with a final balloon payment
- Subject to bank funding requirements

Debt Instrument Profile at 3/31/2015
($ in millions)

1. Stated maturity 2032. First put / call date March 2018.
2. We have fixed through October 2016 the LIBOR interest rate on 50% of the Term Loan debt at 0.75% utilizing interest rate swaps.

Debt & Liquidity Profile



Liquidity of approximately $1.0 billion at 3/31/2015

1. Includes impact of unamortized debt discount under our convertible senior notes.
2. We define liquidity as the total of cash and cash equivalents ($415 million) plus unused capacity under our revolving credit facility ($584 million).

2015 Outlook

2015 Outlook

($ in millions, except per share data)	2015 Outlook	2014 Actual
Revenues	$ 840	$ 1,107
EBITDA	~ 200 – 240	378
CAPEX	~ 360	357
Earnings per share (1)	*~ $0.55 – $0.70*	*$1.85*
Revenue Split:		
Well Intervention	$ 475	$ 668
Robotics	320	420
Production Facilities	80	93
Elimination	(35)	(74)
Total	**$ 840**	**$ 1,107**

(1) Earnings per share estimates based on a forecasted corporate tax rate of 2%.

2015 Outlook

- Total backlog as of March 31, 2015 was approximately $2.1 billion
- The *Q4000* (currently in dry dock for an estimated 45 days) is expected to have good utilization in 2015; new three year contract award commences in 2015
- A customer cancellation (with penalty) for the *H534* resulted in a partial gap in its schedule; however there is visibility of work for the vessel in Q2 / Q3
- The *H534* is scheduled to enter dry dock in Q3 of 2015 for an estimated 45 days
- The *Well Enhancer* has good utilization in Q2 and Q3
- The *Seawell* is not expected to re-enter service until late June due to additional work being performed during the refit
- The *Skandi Constructor* is expected to commence a four month campaign beginning this month
- Utilization across the entire North Sea fleet presently looks weak in Q4 of 2015
- IRS no. 2 remains on hire for the remainder of 2015; an additional rental IRS expected to go on-hire mid-2015

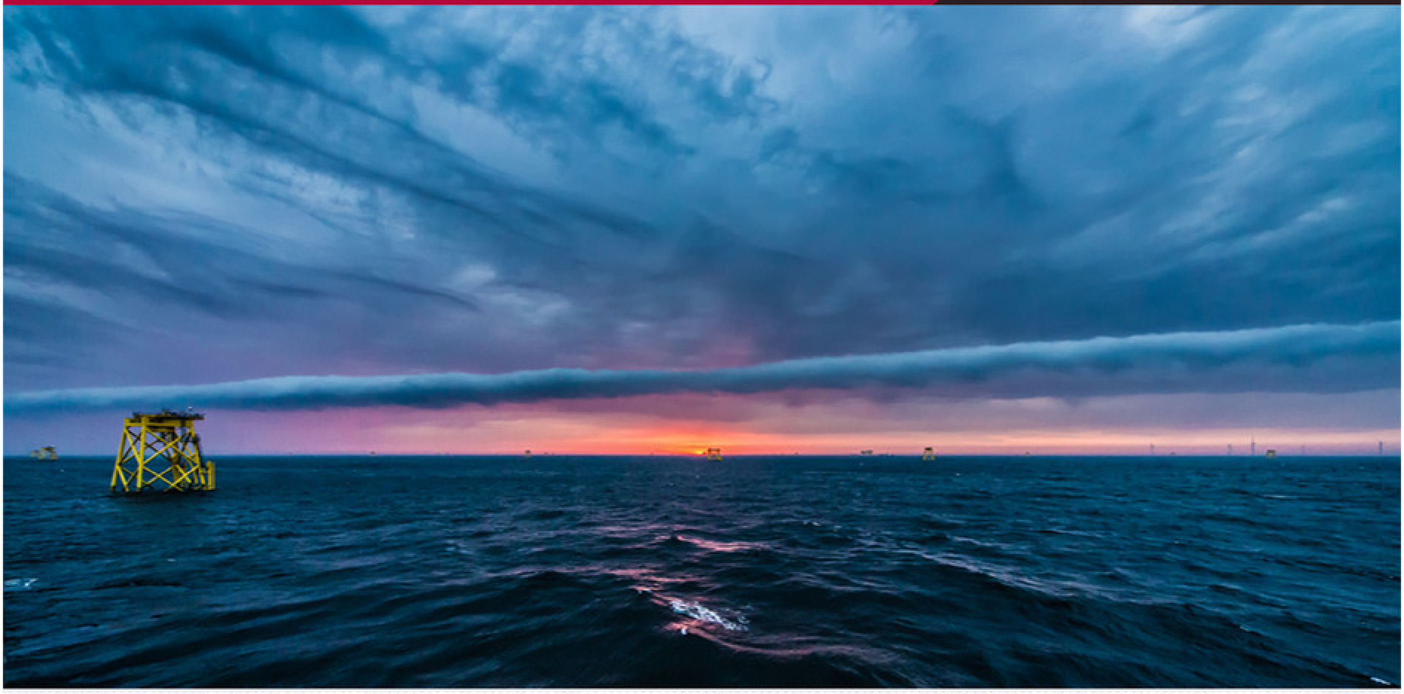
2015 Outlook

- Robotics market impacted by the same macro conditions affecting energy markets
- *REM Installer* to continue serving GOM market in 2015; recently awarded preferred contractor status with major subsea construction client, which is expected to provide healthy baseline utilization for the vessel
- *Olympic Canyon* to continue operations offshore India under firm commitment through early September; competitive bid submitted for new contract with existing customer for one to three years firm following current contract end date
- *Deep Cygnus* North Sea trenching campaign with *T1500* continues to build
- *Grand Canyon*, *T1200* and *i-Trencher* to complete current cable burial project offshore Qatar in mid-Q3
- *Grand Canyon II* to enter fleet in April and immediately commence a cable burial project in the North Sea for up to 100 days utilizing *T750*
- *Grand Canyon III* delivery delayed by agreement into 2016 to reduce vessel capacity in a weak market

2015 Outlook – Capex

- 2015 capex is currently forecasted at approximately $360 million, consisting of the following:
- $260 million in growth capital; primarily for newbuilds currently underway, including:
  - $155 million for *Q5000*
  - $40 million for *Q7000*
  - $45 million for *Siem Helix #1* and *2* monohull vessels
  - $10 million in Robotics
  - $10 million for new subsea equipment
- $40 million remaining on the *Seawell* refit in 2015
- $60 million in maintenance capital
  - $25 million for the *Q4000* and *H534* dry dock
  - $30 million in vessel / IRS maintenance and spares
  - $4 million in Robotics maintenance
  - $1 million in other

Non-GAAP Reconciliations



Non-GAAP Reconciliations

($ in millions)	Three Months Ended		
	3/31/2015	3/31/2014	12/31/2014
Net income applicable to common shareholders	$ 20	$ 54	$ 8
Adjustments:			
Net income applicable to noncontrolling interests	$ -	$ 1	$ -
Income tax provision (benefit)	-	20	(1)
Net interest expense and other	5	5	4
Depreciation and amortization	26	25	28
EBITDA	$ 51	$ 105	$ 39
Adjustments:			
Noncontrolling interests	-	(1)	-
(Gain) loss on disposition of assets	-	(11)	-
Adjusted EBITDA	$ 51	$ 93	$ 39

We define Adjusted EBITDA as earnings before net interest expense and other, income taxes, and depreciation and amortization expense. We deduct the noncontrolling interests related to the adjustment components of EBITDA and the gain or loss on disposition of assets to arrive at our measure of Adjusted EBITDA. 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. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income and 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 from these measures.

Navigating the present, focusing on the future.

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