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): **July 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 July 23, 2018, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its second quarter results of operations for the period ended June 30, 2018. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On July 23, 2018, Helix issued a press release announcing its second quarter results of operations for the period ended June 30, 2018. In addition, on July 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 Second Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials are also available beginning on July 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 July 23, 2018 reporting financial results for the second quarter of 2018.
99.2	Second 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: July 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 **18-015**

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

Helix Reports Second Quarter 2018 Results

HOUSTON, TX - Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $17.8 million, or $0.12 per diluted share, for the second quarter of 2018 compared to a net loss of $6.4 million, or $(0.04) per diluted share, for the same period in 2017 and a net loss of $2.6 million, or $(0.02) per diluted share, for the first quarter of 2018. Net income for the six months ended June 30, 2018 was $15.2 million, or $0.10 per diluted share, compared to a net loss of $22.8 million, or $(0.16) per diluted share, for the six months ended June 30, 2017.

Helix reported Adjusted EBITDA[1] of $52.3 million for the second quarter of 2018 compared to $29.7 million for the second quarter of 2017 and $27.6 million for the first quarter of 2018. Adjusted EBITDA for the six months ended June 30, 2018 was $79.8 million compared to $44.3 million for the six months ended June 30, 2017. The table below summarizes our results of operations:

Summary of Results

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

	As of and for the Three Months Ended			As of and for the Six Months Ended	
	6/30/2018	6/30/2017	3/31/2018	6/30/2018	6/30/2017
Revenues	$ 204,625	$ 150,329	$ 164,262	$ 368,887	$ 254,857
Gross Profit	$ 42,897	$ 18,367	$ 12,983	$ 55,880	$ 17,542
	21%	*12%*	*8%*	*15%*	*7%*
Net Income (Loss)	$ 17,784	$ (6,403)	$ (2,560)	$ 15,224	$ (22,818)
Diluted Earnings (Loss) Per Share	$ 0.12	$ (0.04)	$ (0.02)	$ 0.10	$ (0.16)
Adjusted EBITDA [1]	$ 52,269	$ 29,727	$ 27,566	$ 79,835	$ 44,349
Cash and cash equivalents	$ 288,490	$ 390,435	$ 273,985	$ 288,490	$ 390,435
Cash flows from operating activities	$ 46,620	$ (13,248)	$ 41,046	$ 87,666	$ 15,601

Owen Kratz, President and Chief Executive Officer of Helix, stated, “Our second quarter 2018 results reflect solid performance from our Well Intervention business and improved performance from our Robotics business. Our Well Intervention business benefited from the seasonal pick-up in the North Sea and the continued operational improvements in Brazil. Our Robotics business improved quarter over quarter, with increased trenching operations and backlog for the remainder of 2018. We are encouraged by the improvement in our results compared to last quarter and remain committed to managing the uncertainties this market could present in the second half of the year.”

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

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended		
	6/30/2018	6/30/2017	3/31/2018
Revenues:			
Well Intervention	$ 161,759	$ 113,076	$ 129,569
Robotics	39,060	33,061	27,169
Production Facilities	16,343	15,210	16,321
Intercompany Eliminations	(12,537)	(11,018)	(8,797)
Total	$ 204,625	$ 150,329	$ 164,262
Income (Loss) from Operations:			
Well Intervention	$ 34,470	$ 19,032	$ 13,877
Robotics	(4,102)	(11,642)	(14,317)
Production Facilities	6,866	6,140	7,359
Corporate / Other	(12,684)	(8,701)	(8,256)
Intercompany Eliminations	222	221	221
Total	$ 24,772	$ 5,050	$ (1,116)

Business Segment Results

- Well Intervention revenues in the second quarter of 2018 increased $32.2 million, or 25%, from the previous quarter due to higher utilization and rates in the North Sea, offset in part by lower utilization of our vessels in the Gulf of Mexico and our 10K IRS rental unit. Overall vessel utilization increased to 88% in the second quarter of 2018 from 73% in the first quarter of 2018.

  In the North Sea, vessel utilization increased to 95% in the second quarter of 2018 from 31% in the previous quarter due to the seasonal pick-up in activity. Specifically, the *Well Enhancer* utilization increased to 94% from 34% and the *Seawell* utilization increased to 97% from 28%.

  Vessel utilization in the Gulf of Mexico decreased to 74% in the second quarter of 2018 from 93% in the first quarter of 2018. *Q5000* utilization was 71% in the second quarter of 2018 compared to 87% in the first quarter due to an approximate 14 day regulatory underwater inspection as well as some unscheduled downtime during the second quarter. *Q4000* utilization in the second quarter of 2018 decreased to 76% from 100% in the first quarter due to idle time between projects in the second quarter. The 15K IRS rental unit utilization remained at 86%. The 10K IRS rental unit was 46% utilized during the quarter compared to full utilization in the first quarter of 2018.

  The *Siem Helix 1* utilization decreased to 92% in the second quarter of 2018 from 99% in the first quarter of 2018 as a result of scheduled shipyard maintenance during the second quarter. The *Siem Helix 2* utilization improved to 99% in the second quarter of 2018 from 88% in the first quarter.

  Well Intervention revenues increased 43% in the second quarter of 2018 compared to the second quarter of 2017. While vessel utilization was similar year over year, total available vessel days increased by 105 days in the second quarter of 2018 with the introduction of the *Siem Helix* vessels in 2017. Additionally, the second quarter of 2018 included 120 days of IRS rental unit utilization, whereas the second quarter of 2017 had zero days of utilization.

- Robotics revenues in the second quarter of 2018 increased $11.9 million, or 44%, from the previous quarter. The increase was driven primarily by the seasonal pick-up in activity and increased trenching in the North Sea, offset in part by lower utilization of the *Grand Canyon II*. Chartered vessel utilization increased to 70%, which includes 54 spot vessel days, in the second quarter of 2018 from 56%, which includes 42 spot vessel days, in the first quarter of 2018. ROV asset utilization increased to 38%, which includes 146 trenching days, in the second quarter of 2018 from 30%, which includes 44 trenching days, in the first quarter of 2018.Robotics revenue increased 18% in the second quarter of 2018 from the second quarter of 2017.

  Vessel utilization increased to 70% in the second quarter of 2018 compared to 57% in the second quarter of 2017. ROV asset utilization decreased to 38% in the second quarter of 2018 from 42% in the second quarter of 2017; however, the second quarter of 2018 included 95 additional trenching days compared to the same quarter in 2017.

Other Expenses

- Selling, general and administrative expenses were $18.1 million, or 8.9% of revenue, in the second quarter of 2018 compared to $14.1 million, or 8.6% of revenue, in the first quarter of 2018. The increase was primarily attributable to increased costs associated with our employee share-based compensation awards linked to our stock price.

- Other expense was $3.4 million in the second quarter of 2018 compared to other income of $0.9 million in the first quarter of 2018. The change was primarily driven by foreign currency losses in the second quarter of 2018, offset in part by a write-down of a note receivable in the previous quarter.

Financial Condition and Liquidity

- Cash and cash equivalents at June 30, 2018 were approximately $288 million. Consolidated long-term debt decreased to $459 million at June 30, 2018 from $467 million at March 31, 2018. Consolidated net debt at June 30, 2018 was $171 million. Net debt to book capitalization at June 30, 2018 was 10%. (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 $18 million in the second quarter of 2018 compared to $17 million in the first quarter of 2018 and $47 million in the second quarter of 2017.

- Operating cash flow increased to $47 million in the second quarter of 2018 compared to $41 million in the first quarter of 2018 primarily due to an increase in operating income offset in part by changes in working capital. Operating cash flow in the second quarter of 2018 increased by $60 million year over year due primarily to higher net income. Free cash flow was $26 million in the second quarter of 2018 compared to $20 million in the first quarter of 2018 primarily due to higher operating cash flows. Free cash flow increased $76 million year over year due to higher operating cash flows in the second quarter of 2018 and reduced capital expenditures associated with the completion of the *Siem Helix 1* and *Siem Helix 2* vessels during 2017. (Free cash flow is a non-GAAP measure. See reconciliation below.)

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly teleconference to review its second quarter 2018 results (see the "Investor Relations" page of Helix's website, www.HelixESG.com). The teleconference, scheduled for Tuesday, July 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 dial into the teleconference may join by dialing 1-800-763-6049 for participants in the United States and 1-212-231-2915 for international participants. The passcode is "Staffeldt." A replay of the webcast will be available at "For the Investor" by selecting the "Audio Archives" link beginning approximately two hours after the completion of the event.

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 flows 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 Jun. 30, 2018	Three Months Ended Jun. 30, 2017	Six Months Ended Jun. 30, 2018	Six Months Ended Jun. 30, 2017
	(unaudited)		(unaudited)	
Net revenues	$ 204,625	$ 150,329	$ 368,887	$ 254,857
Cost of sales	161,728	131,962	313,007	237,315
Gross profit	42,897	18,367	55,880	17,542
Loss on disposition of assets, net	—	—	—	(39)
Selling, general and administrative expenses	(18,125)	(13,317)	(32,224)	(30,158)
Income (loss) from operations	24,772	5,050	23,656	(12,655)
Equity in losses of investment	(135)	(152)	(271)	(304)
Net interest expense	(3,599)	(6,639)	(7,495)	(11,865)
Loss on extinguishment of long-term debt	(76)	(397)	(1,181)	(397)
Other income (expense), net	(3,441)	467	(2,516)	(68)
Other income - oil and gas	561	291	3,416	2,893
Income (loss) before income taxes	18,082	(1,380)	15,609	(22,396)
Income tax provision	298	5,023	385	422
Net income (loss)	$ 17,784	$ (6,403)	$ 15,224	$ (22,818)
Earnings (loss) per share of common stock:				
Basic	$ 0.12	$ (0.04)	$ 0.10	$ (0.16)
Diluted	$ 0.12	$ (0.04)	$ 0.10	$ (0.16)
Weighted average common shares outstanding:				
Basic	146,683	145,940	146,668	144,599
Diluted	146,724	145,940	146,668	144,599

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	**Jun. 30, 2018** (unaudited)	**Dec. 31, 2017**	***LIABILITIES & SHAREHOLDERS' EQUITY*** (in thousands)	**Jun. 30, 2018** (unaudited)	**Dec. 31, 2017**
Current Assets:			Current Liabilities:		
Cash and cash equivalents (1)	$ 288,490	$ 266,592	Accounts payable	$ 69,624	$ 81,299
Accounts receivable, net	156,705	143,283	Accrued liabilities	81,087	71,680
Other current assets	51,519	41,768	Income tax payable	1,477	2,799
Total Current Assets	496,714	451,643	Current maturities of long-term debt (1)	46,151	109,861
			Total Current Liabilities	198,339	265,639
			Long-term debt (1)	412,852	385,766
			Deferred tax liabilities	106,560	103,349
Property & equipment, net	1,784,307	1,805,989	Other non-current liabilities	46,699	40,690
Other assets, net	85,823	105,205	Shareholders' equity (1)	1,602,394	1,567,393
Total Assets	$ 2,366,844	$ 2,362,837	Total Liabilities & Equity	$ 2,366,844	$ 2,362,837

(1) Net debt to book capitalization - 10% at June 30, 2018. Calculated as net debt (total long-term debt less cash and cash equivalents - $170,513) divided by the sum of net debt and shareholders' equity ($1,772,907).

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

Earnings Release:

	Three Months Ended			Six Months Ended	
	6/30/2018	6/30/2017	3/31/2018	6/30/2018	6/30/2017
	(in thousands)				
Reconciliation from Net Income (Loss) to Adjusted EBITDA:					
Net income (loss)	$ 17,784	$ (6,403)	$ (2,560)	$ 15,224	$ (22,818)
Adjustments:					
Income tax provision	298	5,023	87	385	422
Net interest expense	3,599	6,639	3,896	7,495	11,865
Loss on extinguishment of long-term debt	76	397	1,105	1,181	397
Other (income) expense, net	3,441	(467)	(925)	2,516	68
Depreciation and amortization	27,877	25,519	27,782	55,659	56,377
EBITDA	53,075	30,708	29,385	82,460	46,311
Adjustments:					
Loss on disposition of assets, net	—	—	—	—	39
Realized losses from foreign exchange contracts not designated as hedging instruments	(806)	(981)	(690)	(1,496)	(2,001)
Other than temporary loss on note receivable	—	—	(1,129)	(1,129)	—
Adjusted EBITDA	$ 52,269	$ 29,727	$ 27,566	$ 79,835	$ 44,349
Free Cash Flow:					
Cash flows from operating activities	$ 46,620	$ (13,248)	$ 41,046	$ 87,666	$ 15,601
Less: Capital expenditures, net of proceeds from sale of assets	(20,755)	(36,396)	(21,214)	(41,969)	(84,396)
Free cash flow	$ 25,865	$ (49,644)	$ 19,832	$ 45,697	$ (68,795)

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

Second Quarter 2018 Conference Call

July 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

Executive Summary

($ in millions, except per share data)	As of and for the Three Months Ended			As of and for the Six Months Ended	
	6/30/2018	6/30/2017	3/31/2018	6/30/2018	6/30/2017
Revenues	$ 205	$ 150	$ 164	$ 369	$ 255
Gross profit	$ 43	$ 18	$ 13	$ 56	$ 17
	21%	12%	8%	15%	7%
Net income (loss)	$ 18	$ (6)	$ (3)	$ 15	$ (23)
Diluted earnings (loss) per share	$ 0.12	$ (0.04)	$ (0.02)	$ 0.10	$ (0.16)
Adjusted EBITDA[1]					
Business segments	$ 64	$ 37	$ 33	$ 97	$ 57
Corporate, eliminations and other	(12)	(7)	(5)	(17)	(13)
Adjusted EBITDA	$ 52	$ 30	$ 28	$ 80	$ 44
Cash and cash equivalents	$ 288	$ 390	$ 274	$ 288	$ 390
Cash flows from operating activities	$ 47	$ (13)	$ 41	$ 88	$ 15

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

Executive Summary

Operations

- Net income (loss) of $18 million, $0.12 per diluted share, in Q2 2018 compared to $(3) million, $(0.02) per diluted share, in Q1 2018
- Q2 2018 Adjusted EBITDA[1] of $52 million compared to $28 million in Q1 2018 and $30 million in Q2 2017
- Operating cash inflow (outflow) of $47 million in Q2 2018 compared to $41 million in Q1 2018 and $(13) million in Q2 2017
- Free Cash Flow[1] of $26 million in Q2 2018 compared to $20 million in Q1 2018 and $(50) million in Q2 2017
- Well Intervention – Q2 2018
  - Utilization of 88% across the well intervention vessels; 96% in Brazil, 74% in the GOM and 95% in the North Sea
  - 15K IRS utilization 86%; 10K IRS utilization 46%
- Robotics – Q2 2018
  - Robotics chartered vessels utilization 70%, which includes 54 spot vessel days
  - ROVs, trenchers and ROVDrills utilization 38%, including 146 trenching days
- 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 $435 million at 6/30/18
- Cash and cash equivalents totaled $288 million at 6/30/18
  - $10 million of cash used for scheduled principal debt repayments in Q2 2018
  - $21 million of cash used for capital expenditures in Q2 2018
- Long-term debt[2] of $459 million at 6/30/18 compared to $467 million at 3/31/18
- Net debt[3] of $171 million at 6/30/18 compared to $193 million at 3/31/18; see debt instrument profile on slide 16

[1]Liquidity is calculated as the sum of cash and cash equivalents ($288 million) plus available capacity under our revolving credit facility ($147 million)
[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

	Three Months Ended					
	6/30/2018		6/30/2017		3/31/2018	
Revenues						
Well Intervention	$ 162		$ 113		$ 130	
Robotics	39		33		27	
Production Facilities	16		15		16	
Intercompany elimination	(12)		(11)		(9)	
Total	$ 205		$ 150		$ 164	
Gross profit (loss), %						
Well Intervention	$ 38	24%	$ 22	19%	$ 18	14%
Robotics	(1)	-4%	(10)	-29%	(12)	-44%
Production Facilities	7	43%	6	41%	7	46%
Elimination and other	(1)		-		-	
Total	$ 43	21%	$ 18	12%	$ 13	8%

Second Quarter 2018

- Well Intervention achieved 88% utilization across the vessel fleet
- Q4000 76% utilized; Q5000 71% utilized
- Well Enhancer 94% utilized; Seawell 97% utilized
- Siem Helix 1 92% utilized; Siem Helix 2 99% utilized
- Robotics achieved 70% utilization on chartered vessel fleet; 38% utilization of ROVs, trenchers and ROVDrills

Seawell

Well Intervention – GOM

Gulf of Mexico

- Q5000 – 71% utilized in Q2 2018 for BP; performed 15K IRS work; completed scheduled regulatory underwater inspection (approximately 14 days in Q2) and incurred unplanned downtime during quarter
- Q4000 – 76% utilized in Q2 2018; performed a three-well P&A program and a four-well production enhancement program; between projects and idle at quarter-end
- 10K IRS rental unit – 46% utilized in Q2 2018; completed P&A campaign in Mauritania; system currently idle
- 15K IRS rental unit – 86% utilized in Q2 2018; system working through end of Q2 2018 into Q3 2018

Q5000

Q4000

Well Intervention – North Sea

North Sea

- Well Enhancer – 94% utilized in Q2 2018; work performed for four customers, including two successful coil tubing intervention operations

- Seawell – 97% utilized in Q2 2018; operational for three customers in diving and intervention mode

Well Enhancer

Seawell

Well Intervention – Brazil

Brazil

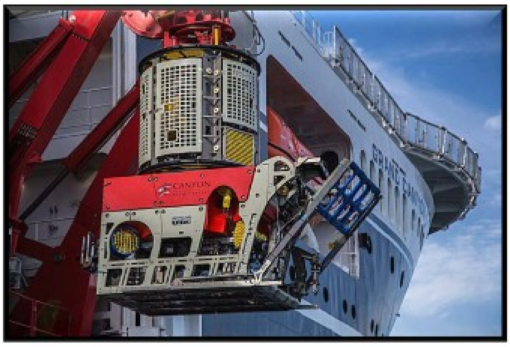
- Siem Helix 1 – 92% utilized during Q2 2018, having performed successful abandonment through-tubing scopes on two wells; seven days downtime during scheduled shipyard maintenance completed in the quarter
- Siem Helix 2 – 99% utilized during Q2 2018, having performed successful workover and performance enhancement operations on five wells; vessel utilization improved each quarter since start of contract

Siem Helix 1

Siem Helix 2

Robotics

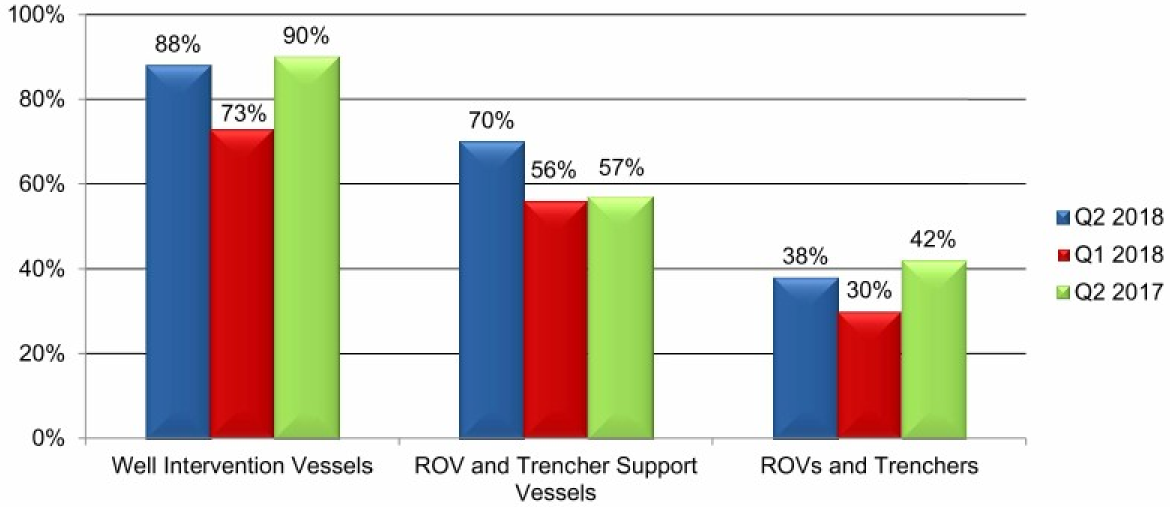
- 70% chartered vessel fleet utilization (including spot vessels) in Q2 2018; 38% utilization for ROVs, trenchers and ROVDrills
- Grand Canyon (North Sea) – 70 days of utilization during Q2 2018, including 62 days of trenching
- Grand Canyon II (GOM) – 39 days of utilization during Q2 2018, including 30 days on an ROV support project
- Grand Canyon III (North Sea) – 64 days of utilization during Q2 2018, including 54 days of trenching and 10 days of IRM spot work
- Spot Vessels – 54 days of spot vessel utilization during Q2 2018, using three different vessels in three regions
- Trenching – 146 days of trenching during Q2 2018



ROV

Grand Canyon II

Utilization



- Q4000
- Seawell
- Well Enhancer
- Q5000
- Siem Helix 1[1,2]
- Siem Helix 2[1,3]

- Grand Canyon[1]
- Grand Canyon II[1]
- Grand Canyon III[1,4]
- Deep Cygnus[1,5]
- Spot vessels[1]

- 48 ROVs
- 2 ROVDrill units
- 5 Trenchers

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

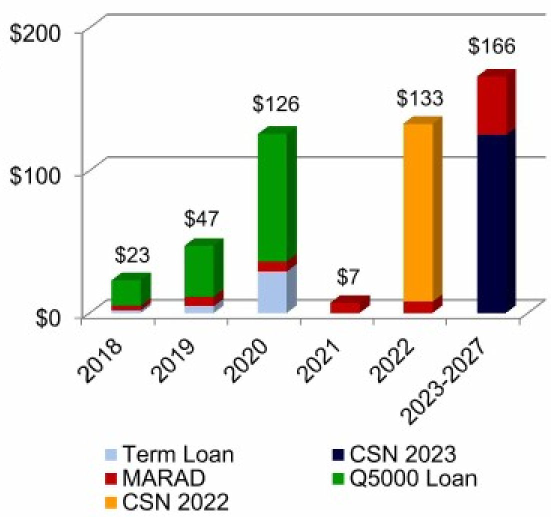
Key Financial Metrics

Debt Instrument Profile

Total funded debt[1] of $502 million at end of Q2 2018

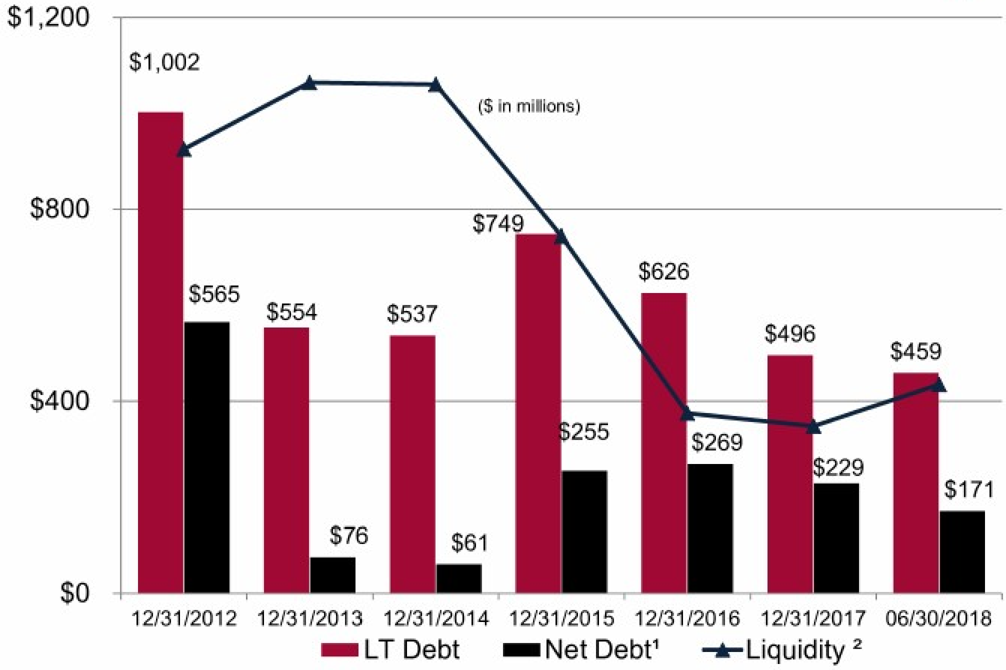
- $125 million Convertible Senior Notes due 2022 – 4.25%
- $125 million Convertible Senior Notes due 2023 – 4.125%
- $36 million Term Loan – LIBOR + 4.25%
  - Amortization payments of $2.3 million in 2018, $4.7 million in 2019 and remaining balance of $29 million in 2020
- $73 million MARAD Debt – 4.93%
  - Semi-annual amortization payments
- $143 million Q5000 Loan – LIBOR + 2.50%[2]
  - Quarterly amortization payments of approximately $8.9 million with a final balloon payment of $80 million at maturity in 2020

Debt Instrument Profile at 6/30/18
Principal Payment Schedule
($ in millions)



[1] Excludes unamortized debt discounts and debt issuance costs
[2] 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 $435 million at 6/30/18

[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 ($288 million) plus available capacity under our revolving credit facility ($147 million)

2018 Outlook

2018 Outlook: Forecast

($ in millions)	2018 Outlook	2017 Actual
Revenues	~ 695-750	$ 581
EBITDA[1]	~ 135-165	107
Capital Additions	~135	248
Revenue Split:		
Well Intervention	530-565	$ 406
Robotics	140-160	153
Production Facilities	65	64
Elimination	(40)	(42)
Total	~ 695-750	$ 581

Key forecast drivers:

- Siem Helix 1 & Siem Helix 2 both operational in Brazil
- Robotics segment improvements:
  - o Reduction in chartered vessel fleet with return of Deep Cygnus in Q1 2018
  - o Increased trenching work
  - o Vessel and ROV utilization
- 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 June 30, 2018 was approx. $1.4 billion, including $1.0 billion for Well Intervention
- Gulf of Mexico
  - Q4000 – entered third quarter idle and between projects; commenced contract on July 19; identified spot market opportunities through remainder of 2018, with idle time expected between projects
  - Q5000 – Schedule revised and now contracted with BP through Q3, then available in spot market; BP elected to utilize 270 days in 2019
  - 10K IRS rental unit – available in spot market
  - 15K IRS rental unit – available in spot market though remainder of 2018
- North Sea
  - Seawell – committed work through October; prospects through November 2018
  - Well Enhancer – committed work into October; prospects into November 2018
- Brazil
  - Siem Helix 1 and 2 – working for Petrobras

2018 Outlook: Robotics

- Grand Canyon (North Sea) – contracted trenching projects for the remainder of 2018
- Grand Canyon II (GOM) – near full utilization, including a 90-day walk-to-work project, through mid-October
- Grand Canyon III (North Sea) – contracted trenching projects through Q3 2018; pursuing spot opportunities in Q4
- Spot vessels – we continue to use spot vessels to supplement our chartered fleet; currently working the Brandon Bordelon in the GOM and Olympic Triton in the North Sea

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 $100 million

Balance Sheet

- Our total funded debt[2] level is expected to decrease by $23 million (from $502 million at June 30, 2018 to $479 million at December 31, 2018) as a result of scheduled principal payments.

[1] Includes capitalized interest
[2] Excludes unamortized discounts and issuance costs

Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in millions)	Three Months Ended			Six Months Ended		Twelve Months Ended
	6/30/2018	6/30/2017	3/31/2018	6/30/2018	6/30/2017	12/31/2017
Adjusted EBITDA:						
Net income (loss)	$ 18	$ (6)	$ (3)	$ 15	$ (23)	$ 30
Adjustments:						
Income tax benefit	-	5	-	-	-	(50)
Net interest expense	4	7	4	8	12	19
Loss on extinguishment of long-term debt	-	-	1	1	-	-
Other (income) expense, net	3	(1)	(1)	3	-	1
Depreciation and amortization	28	26	28	56	57	109
Non-cash losses on equity investment	-	-	-	-	-	2
EBITDA	53	31	29	83	46	111
Adjustments:						
Realized losses from FX contracts not designated as hedging instruments	(1)	(1)	-	(2)	(2)	(4)
Other than temporary loss on note receivable	-	-	(1)	(1)	-	-
Adjusted EBITDA	$ 52	$ 30	$ 28	$ 80	$ 44	$ 107
Free cash flow:						
Cash flows from operating activities	$ 47	$ (13)	$ 41	$ 88	$ 15	$ 52
Less: Capital expenditures, net of proceeds from sale of assets	(21)	(37)	(21)	(42)	(84)	(221)
Free cash flow	$ 26	$ (50)	$ 20	$ 46	$ (69)	$ (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 flows 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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