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 24, 2017** (July 23, 2017)

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, 2017, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its second quarter results of operations for the period ended June 30, 2017. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On July 23, 2017, Helix issued a press release announcing its second quarter results of operations for the period ended June 30, 2017. In addition, on July 24, 2017, 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, 2017 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 July 23, 2017 reporting financial results for the second quarter of 2017.
99.2	Second Quarter 2017 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 24, 2017

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Erik Staffeldt

Erik Staffeldt
Senior Vice President and Chief Financial Officer

Index to Exhibits

Exhibit No.	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated July 23, 2017 reporting financial results for the second quarter of 2017.
99.2	Second Quarter 2017 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 **17-014**

Date: July 23, 2017 **Contact: Erik Staffeldt**
Senior Vice President & CFO

Helix Reports Second Quarter 2017 Results

HOUSTON, TX - Helix Energy Solutions Group, Inc. (NYSE: HLX) reported a net loss of $6.4 million, or $(0.04) per diluted share, for the second quarter of 2017 compared to a net loss of $10.7 million, or $(0.10) per diluted share, for the same period in 2016 and a net loss of $16.4 million, or $(0.11) per diluted share, for the first quarter of 2017. The net loss for the six months ended June 30, 2017 was $22.8 million, or $(0.16) per diluted share, compared to a net loss of $38.5 million, or $(0.36) per diluted share, for the six months ended June 30, 2016. Helix reported Adjusted EBITDA[1] of $29.7 million for the second quarter of 2017 compared to $14.9 million for the second quarter of 2016 and $14.6 million for the first quarter of 2017. Adjusted EBITDA for the six months ended June 30, 2017 was $44.3 million compared to $16.0 million for the six months ended June 30, 2016. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended			Six Months Ended	
	6/30/2017	6/30/2016	3/31/2017	6/30/2017	6/30/2016
Revenues	$ 150,329	$ 107,267	$ 104,528	$ 254,857	$ 198,306
Gross Profit (Loss)	$ 18,367	$ 5,658	$ (825)	$ 17,542	$ (11,272)
	12%	*5%*	*-1 %*	*7%*	*-6 %*
Net Loss	$ (6,403)	$ (10,671)	$ (16,415)	$ (22,818)	$ (38,494)
Diluted Loss Per Share	$ (0.04)	$ (0.10)	$ (0.11)	$ (0.16)	$ (0.36)
Adjusted EBITDA [1]	$ 29,727	$ 14,932	$ 14,622	$ 44,349	$ 15,954

Owen Kratz, President and Chief Executive Officer of Helix, stated, "Our second quarter results benefited from a strong quarter for our well intervention business in the North Sea and the Gulf of Mexico. Specifically, we are encouraged by the rebound this year in the North Sea well intervention market. We expect both the *Well Enhancer* and *Seawell* to have strong utilization into the fourth quarter of 2017. As we previously announced, the *Siem Helix 1* commenced operations in Brazil in mid-April. The vessel performed successful operations on three wells during the quarter. We have seen improvements in the vessel's financial results since it began commercial operations."

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

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended		
	6/30/2017	6/30/2016	3/31/2017
Revenues:			
Well Intervention	$ 113,076	$ 59,919	$ 74,621
Robotics	33,061	38,914	21,968
Production Facilities	15,210	18,957	16,375
Intercompany Eliminations	(11,018)	(10,523)	(8,436)
Total	$ 150,329	$ 107,267	$ 104,528
Income (Loss) from Operations:			
Well Intervention	$ 19,032	$ (538)	$ 1,418
Robotics	(11,642)	(8,823)	(16,306)
Production Facilities	6,140	9,730	6,924
Corporate / Other	(8,701)	(9,827)	(9,962)
Intercompany Eliminations	221	163	221
Total	$ 5,050	$ (9,295)	$ (17,705)

Business Segment Results

- Well Intervention revenues increased 52% in the second quarter of 2017 from the first quarter of 2017 and overall Well Intervention vessel utilization in the second quarter of 2017 increased to 90% from 59% in the first quarter of 2017. The *Siem Helix 1* was utilized 95% in the second quarter of 2017 after commencing commercial operations in mid-April. The *Q4000* began dry-dock activities mid-March and was out of service for 34 days during the second quarter of 2017; vessel utilization decreased to 63% in the second quarter of 2017 from 83% in the first quarter of 2017. The *Q5000* utilization decreased to 91% in the second quarter of 2017 from 97% in the first quarter of 2017. Both of our vessels in the North Sea were fully utilized in the second quarter of 2017 primarily due to the normal seasonal pickup. The *Well Enhancer* utilization increased to 100% from 60% in the first quarter of 2017 and the *Seawell* utilization increased to 100% from 53% in the first quarter of 2017. The rental intervention riser system was idle during the second quarter of 2017.

- Robotics revenues increased 50% in the second quarter of 2017 from the first quarter of 2017. The increase in revenues was primarily driven by increased seasonal activity in the North Sea. Chartered vessel utilization increased to 57% in the second quarter of 2017 from 37% in the first quarter of 2017, and ROV asset utilization increased to 42% in the second quarter of 2017 from 36% in the first quarter of 2017. The *Grand Canyon III* entered the fleet in May.

- Production Facilities revenues decreased 7% in the second quarter of 2017 from the first quarter of 2017, primarily reflecting HFRS at reduced rates as a result of the *Q4000* dry-dock.

Other Expenses and Taxes

- Selling, general and administrative expenses were $13.3 million, 8.9% of revenue, in the second quarter of 2017 compared to $16.8 million, 16.1% of revenue, in the first quarter of 2017. The decrease was primarily attributable to decreased costs associated with our incentive and stock-based compensation plans. In addition, the first quarter of 2017 included a $1.2 million charge associated with the provision for the uncertain collection of a portion of existing trade and note receivables.

- Net interest expense increased to $6.6 million in the second quarter of 2017 from $5.2 million in the first quarter of 2017. We recorded a $1.6 million charge to interest expense to accelerate a pro-rata portion of the debt issuance costs associated with the amendment and restatement of our revolving credit facility.

- We recorded a $0.4 million loss associated with the unamortized debt issuance costs related to the early extinguishment of $180 million of our previous term loan.

- Other income was $0.5 million in the second quarter of 2017 compared to other expense of $0.5 million in the first 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.

- In the second quarter of 2017, Helix recorded a tax charge of $6.3 million, comprised of a $2.8 million valuation allowance attributable to a foreign tax credit carryforward from 2015 and a $3.5 million charge attributable to the decision to deduct foreign taxes related to 2016 and 2017. This change in tax position is due to weaker near term outlook and financial results primarily associated with our Robotics segment.

Financial Condition and Liquidity

- On June 30, 2017, Helix entered into an amended and restated credit agreement with a group of lenders, which is comprised of a $150 million revolving credit facility and a $100 million term loan. The proceeds from the term loan as well as cash on hand were used to repay the approximately $180 million term loan then outstanding under the credit agreement prior to its amendment and restatement.

- Cash and cash equivalents at June 30, 2017 was approximately $390 million. Consolidated long-term debt decreased to $515 million at June 30, 2017 from $609 million at March 31, 2017. Consolidated net debt at June 30, 2017 was $125 million. Net debt to book capitalization at June 30, 2017 was 8%. (Net debt and net debt to book capitalization are non-GAAP measures. See reconciliation below.)

- We incurred capital expenditures (including capitalized interest) totaling $47 million in the second quarter of 2017 compared to $63 million in the first quarter of 2017 and $32 million in the second quarter of 2016. In addition, we incurred mobilization costs for the *Siem Helix 1* of $1 million, $13 million and $2 million in the second quarter of 2017, first quarter of 2017 and second quarter of 2016, respectively. Mobilization costs for the *Siem Helix 2* were $10 million and $6 million in the second quarter of 2017 and first quarter of 2017, respectively.

Other

- On July 18, 2017, the Board of Directors elected to separate the positions of Chairman of the Board and Chief Executive Officer, and appointed William L. Transier, who has been a director since 2000 and has served as Lead Independent Director since March of 2016, as Chairman of the Board.

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Conference Call Information

Further details are provided in the presentation for Helix's quarterly conference call to review its second quarter 2017 results (see the "Investor Relations" page of Helix's website, www.HelixESG.com). The call, scheduled for 9:00 a.m. Central Daylight Time Monday, July 24, 2017, 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 800-763-5615 for persons in the United States and 1-212-231-2922 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 and net debt to book capitalization. We define EBITDA as earnings before income taxes, net interest expense, gain or loss on early extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. To arrive at our measure of Adjusted EBITDA, we exclude gain or loss on disposition of assets. In addition, we include realized losses from the cash settlements of our ineffective foreign currency exchange contracts, 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 use EBITDA 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 measure of EBITDA provides 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 and Adjusted EBITDA differently from the way we do, which may limit their usefulness as comparative measures. 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 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 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

(in thousands, except per share data)	Three Months Ended Jun. 30, 2017	Three Months Ended Jun. 30, 2016	Six Months Ended Jun. 30, 2017	Six Months Ended Jun. 30, 2016
	(unaudited)		(unaudited)	
Net revenues	$ 150,329	$ 107,267	$ 254,857	$ 198,306
Cost of sales	131,962	101,609	237,315	209,578
Gross profit (loss)	18,367	5,658	17,542	(11,272)
Loss on disposition of assets, net	—	—	(39)	—
Selling, general and administrative expenses	(13,317)	(14,953)	(30,158)	(28,779)
Income (loss) from operations	5,050	(9,295)	(12,655)	(40,051)
Equity in losses of investment	(152)	(121)	(304)	(244)
Net interest expense	(6,639)	(7,480)	(11,865)	(18,164)
Gain (loss) on early extinguishment of long-term debt	(397)	302	(397)	302
Other income (expense), net	467	1,308	(68)	3,188
Other income - oil and gas	291	396	2,893	2,968
Loss before income taxes	(1,380)	(14,890)	(22,396)	(52,001)
Income tax provision (benefit)	5,023	(4,219)	422	(13,507)
Net loss	$ (6,403)	$ (10,671)	$ (22,818)	$ (38,494)
Loss per share of common stock:				
Basic	$ (0.04)	$ (0.10)	$ (0.16)	$ (0.36)
Diluted	$ (0.04)	$ (0.10)	$ (0.16)	$ (0.36)
Weighted average common shares outstanding:				
Basic	145,940	107,767	144,599	106,838
Diluted	145,940	107,767	144,599	106,838

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	**Jun. 30, 2017** (unaudited)	**Dec. 31, 2016**	***LIABILITIES & SHAREHOLDERS' EQUITY*** (in thousands)	**Jun. 30, 2017** (unaudited)	**Dec. 31, 2016**
Current Assets:			Current Liabilities:		
Cash and cash equivalents (1)	$ 390,435	$ 356,647	Accounts payable	$ 86,601	$ 60,210
Accounts receivable, net	123,867	112,153	Accrued liabilities	60,119	58,614
Current deferred tax assets (2)	—	16,594	Current maturities of long-term debt (1)	107,205	67,571
Other current assets	40,206	37,388	Total Current Liabilities	253,925	186,395
Total Current Assets	554,508	522,782			
			Long-term debt (1)	408,250	558,396
			Deferred tax liabilities (2)	154,826	167,351
Property & equipment, net	1,711,403	1,651,610	Other non-current liabilities	46,926	52,985
Other assets, net	95,651	72,549	Shareholders' equity (1)	1,497,635	1,281,814
Total Assets	$ 2,361,562	$ 2,246,941	Total Liabilities & Equity	$ 2,361,562	$ 2,246,941

(1) Net debt to book capitalization - 8% at June 30, 2017. Calculated as net debt (total long-term debt less cash and cash equivalents - $125,020) divided by the sum of net debt and shareholders' equity ($1,622,655).

(2) We elected to prospectively adopt the new FASB guidance with respect to balance sheet classification of deferred taxes in the first quarter of 2017. As a result, deferred tax liabilities at June 30, 2017 were presented net of current deferred tax assets.

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

Earnings Release:

Reconciliation from Net Loss to Adjusted EBITDA:

	Three Months Ended			Six Months Ended	
	6/30/2017	**6/30/2016**	**3/31/2017**	**6/30/2017**	**6/30/2016**
			(in thousands)		
Net loss	$ (6,403)	$ (10,671)	$ (16,415)	$ (22,818)	$ (38,494)
Adjustments:					
Income tax provision (benefit)	5,023	(4,219)	(4,601)	422	(13,507)
Net interest expense	6,639	7,480	5,226	11,865	18,164
(Gain) loss on early extinguishment of long-term debt	397	(302)	—	397	(302)
Other (income) expense, net	(467)	(1,308)	535	68	(3,188)
Depreciation and amortization	25,519	25,674	30,858	56,377	57,239
EBITDA	30,708	16,654	15,603	46,311	19,912
Adjustments:					
Loss on disposition of assets, net	—	—	39	39	—
Realized losses from cash settlements of ineffective foreign currency exchange contracts	(981)	(1,722)	(1,020)	(2,001)	(3,958)
Adjusted EBITDA	$ 29,727	$ 14,932	$ 14,622	$ 44,349	$ 15,954

We define EBITDA as earnings before income taxes, net interest expense, gain or loss on early extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. To arrive at our measure of Adjusted EBITDA, we exclude gain or loss on disposition of assets. In addition, we include realized losses from the cash settlements of our ineffective foreign currency exchange contracts, which are excluded from EBITDA as a component of net other income or expense. We use EBITDA 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 measure of EBITDA provides 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 and Adjusted EBITDA differently from the way we do, which may limit their usefulness as comparative measures. 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 that are excluded from these measures.

EXHIBIT 99.2

HELIX ENERGY SOLUTIONS

Second Quarter 2017 Conference Call

July 24, 2017

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 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 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).

Presentation Outline

ROV Operations on Grand Canyon II

Executive Summary

Executive Summary

($ in millions, except per share data)	Three Months Ended			Six Months Ended	
	6/30/2017	6/30/2016	3/31/2017	6/30/2017	6/30/2016
Revenues	$ 150	$ 107	$ 105	$ 255	$ 198
Gross profit (loss)	$ 18	$ 6	$ (1)	$ 17	$ (11)
	12%	*5%*	*-1%*	*7%*	*-6%*
Net loss	$ (6)	$ (11)	$ (16)	$ (23)	$ (38)
Diluted loss per share	$ (0.04)	$ (0.10)	$ (0.11)	$ (0.16)	$ (0.36)
Adjusted EBITDA[1]					
Business segments	$ 37	$ 23	$ 20	$ 57	$ 28
Corporate, eliminations and other	(7)	(8)	(5)	(13)	(12)
Adjusted EBITDA	$ 30	$ 15	$ 15	$ 44	$ 16

[1]Adjusted EBITDA is a non-GAAP financial measure. See non-GAAP reconciliations on slide 25.

HELIX ENERGY SOLUTIONS

Executive Summary

Operations

- Q2 2017 net loss of $6 million, $(0.04) per diluted share, compared to Q1 2017 net loss of $16 million, $(0.11) per diluted share
- Q2 2017 Adjusted EBITDA[1] of $30 million compared to Adjusted EBITDA of $15 million in Q1 2017
- Q2 2017 non-cash tax charge of $6.3 million related to a change in our position on foreign taxes, affecting our EPS by $(0.04) per diluted share
- Well Intervention – Q2 2017
    - Utilization of 90% across the well intervention fleet, including 77% in the GOM, 100% in the North Sea and 95% in Brazil
    - *Siem Helix 1* commenced operations for Petrobras on April 14th
- Robotics – Q2 2017
    - Robotics chartered vessels utilization 57%; ROVs, trenchers and ROVDrills utilization 42%
- Production Facilities – HFRS experienced 24 days of reduced rates as a result of the *Q4000* dry-dock

[1]Adjusted EBITDA is a non-GAAP financial measure. See non-GAAP reconciliations on slide 25.

Executive Summary

Balance Sheet

- Cash and cash equivalents totaled $390 million at 6/30/17
  - $100 million of cash proceeds from amended and restated term loan and $80 million of cash on hand used for repayment of outstanding term loan prior to its amendment and restatement in Q2 2017
  - $15 million of cash used for regularly scheduled principal debt repayments in Q2 2017
  - $46 million of cash used for capital expenditures in Q2 2017
- Long-term debt of $515 million at 6/30/17 compared to $609 million at 3/31/17
- Net debt[1] of $125 million at 6/30/17 compared to $72 million at 3/31/17; see debt instrument profile on slide 16

[1]Net debt is calculated as total long-term debt less cash and cash equivalents

Operational Highlights

HELIX ENERGY SOLUTIONS

Business Segment Results

($ in millions)

	Three Months Ended								
	6/30/2017			6/30/2016			3/31/2017		
Revenues									
Well Intervention	$	113		$	60		$	75	
Robotics		33			39			22	
Production Facilities		15			19			16	
Intercompany elimination		(11)			(11)			(8)	
Total	$	150		$	107		$	105	
Gross profit (loss)									
Well Intervention		22	*19%*		3	*5%*		5	*7%*
Robotics		(10)	*-29%*		(7)	*-17%*		(13)	*-58%*
Production Facilities		6	*41%*		10	*52%*		7	*43%*
Elimination and other		-			-			-	
Total	$	18	*12%*	$	6	*5%*	$	(1)	*-1%*

Second Quarter 2017

- 90% utilization across the well intervention fleet
- *Q4000* 63% utilization; *Q5000* 91% utilization
- *Well Enhancer* 100% utilization; *Seawell* 100% utilization
- *Siem Helix 1* commenced operations April 14th; 95% utilization
- Robotics achieved 57% utilization on chartered vessel fleet; 42% utilization of ROVs, trenchers and ROVDrills

Seawell

Well Intervention - GOM

Gulf of Mexico

- *Q5000* had 91% utilization in Q2 2017; the vessel completed contracted work with BP in early June; the vessel completed 37 days of work with two customers in early July and has contracted work through early August; the vessel is scheduled to resume work for BP in early September
- *Q4000* was 63% utilized in Q2 2017, completing dry-dock activities in early May; the vessel resumed well intervention work through the end of the quarter
- IRS #1 was not utilized in Q2 2017; the system is currently idle

Q5000

Q4000

Well Intervention – North Sea

North Sea

- *Well Enhancer* was 100% utilized in Q2 2017; the vessel primarily worked on an 11-well P&A program performing well suspension preparation activities
- *Seawell* was 100% utilized in Q2 2017; the vessel commenced a 150-day campaign performing P&A, diving operations and scale squeeze operations, operating in both 5" and 7" SIL modes; the campaign is expected to continue into to September

Well Enhancer

Seawell

Well Intervention - Brazil

Brazil

- *Siem Helix 1* commenced operations mid-April; 95% utilized in the quarter; vessel continued to work through items identified in the vessel acceptance process
- *Siem Helix 1* performed successful operations on 3 wells during Q2 2017; the vessel's financial performance has improved since it began commercial operations
- *Siem Helix 2* continued topside equipment installation and integration during the quarter, addressing issues identified during *Siem Helix 1* vessel acceptance; commercial operations expected to start in late Q4 2017

Siem Helix 1

Robotics

- 57% chartered vessel fleet utilization in Q2 2017; 42% utilization for ROVs, trenchers and ROVDrills
- *Grand Canyon* (North Sea) had 63 days of utilization during Q2 2017 including 51 days trenching and 12 days on short term IRM and ROV support projects
- *Grand Canyon II* (GOM) had 61 days of utilization during Q2 2017 performing several short term ROV support spot work
- *Grand Canyon III* had 33 days of utilization following its delivery on May 1, 2017 including 23 days in June transiting to India to perform ROV support work installing subsea trees
- *Deep Cygnus* had 28 days of utilization during Q2 2017; the vessel is currently providing ROV support services for a trenching project in Egypt

ROV

Grand Canyon II

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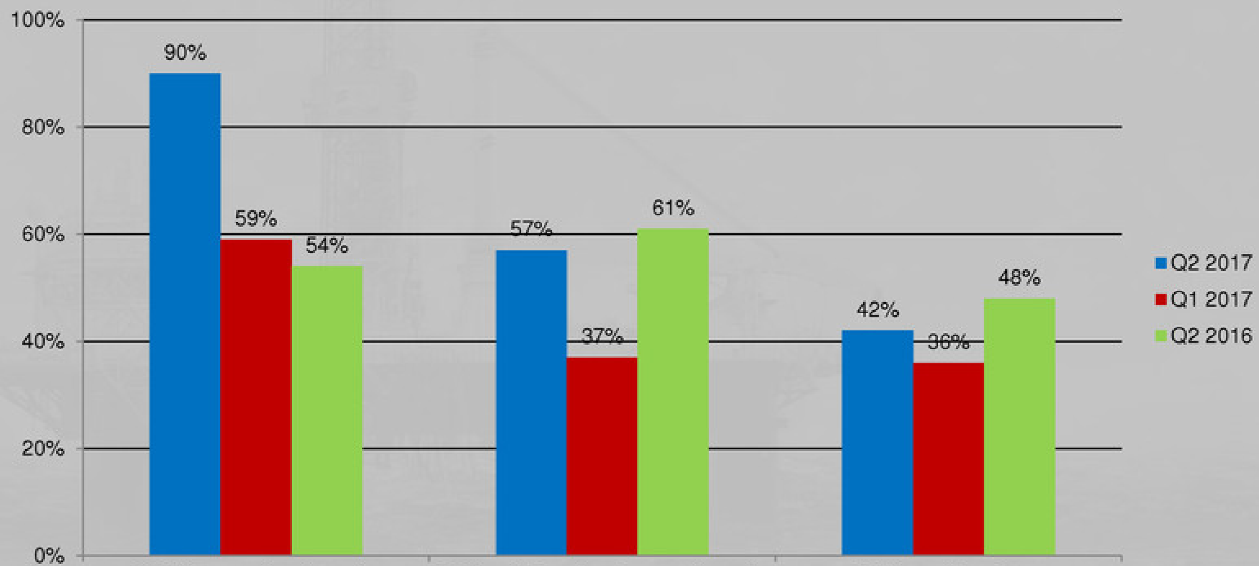
Utilization



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

ROV and Trencher Support Vessels
- *Deep Cygnus*[1]
- *Grand Canyon*[1]
- *Grand Canyon II*[1]
- *Grand Canyon III*[1,4]
- *REM Installer*[1,5]
- *Spot vessels*[1]

ROVs and Trenchers
- 53 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 entered fleet in May 2017
[5]Vessel returned to owner in July 2016

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Key Financial Metrics

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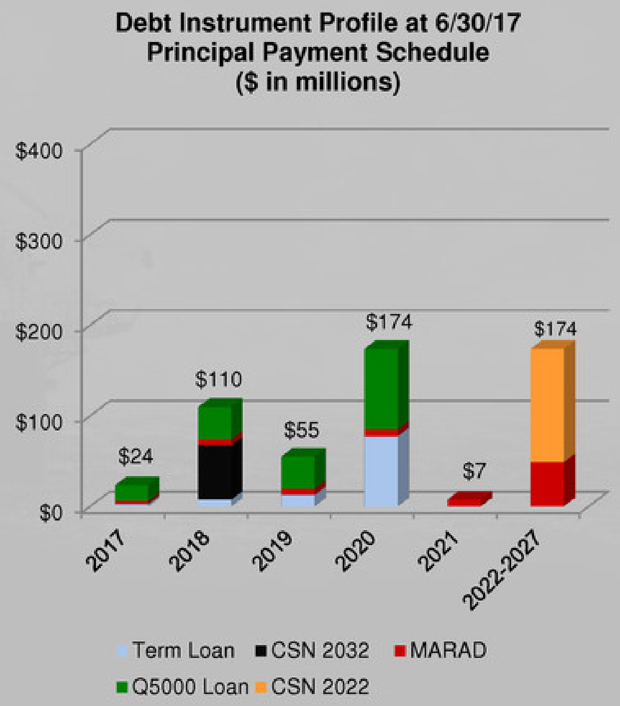
Debt Instrument Profile

Total funded debt[1] of $544 million at end of Q2 2017

- $60 million Convertible Senior Notes due 2032 – 3.25%[2]
- $125 million Convertible Senior Notes due 2022 – 4.25%
- $100 million Term Loan – LIBOR + 4.25%
  - Annual amortization payments of 5% in year 1, 10% in year 2 and 15% in year 3 with a final balloon payment of $70 million at maturity in 2020
- $80 million MARAD Debt – 4.93%
  - Semi-annual amortization payments
- $179 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



[1] Excludes unamortized debt discount and debt issuance costs
[2] Stated maturity 2032. First put/call date March 2018
[3] We have fixed through April 2020 the LIBOR interest rate on 75% of the Q5000 Loan debt at 1.51% utilizing interest rate swaps

Debt & Liquidity Profile

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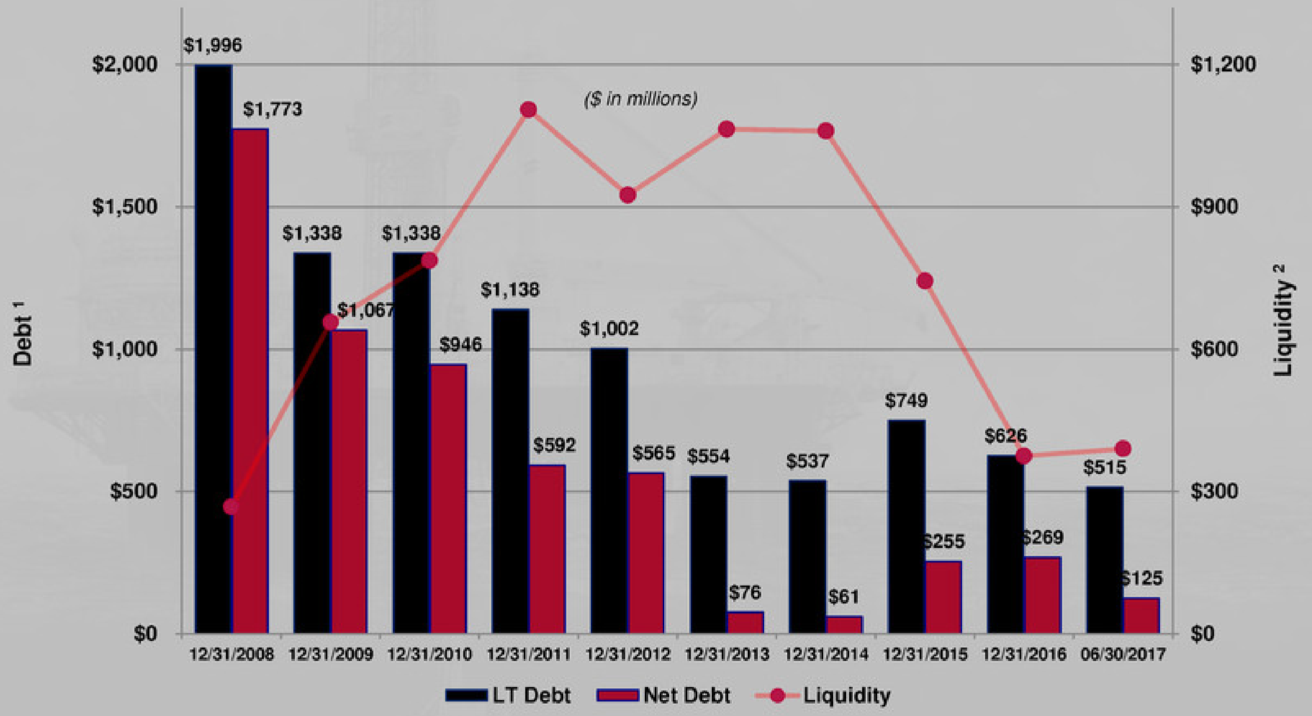

Liquidity of approximately $390 million at 6/30/17

[1]Net of unamortized debt discount of our Convertible Senior Notes due 2022 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 and available capacity under our revolving credit facility

2017 Outlook

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2017 Outlook: Forecast

($ in millions)	2017 Outlook	2016 Actual
Revenues	~590	$ 488
EBITDA	~ 105-125	90
CAPEX	~ 235	189
Revenue Split:		
Well Intervention	$ 400	$ 294
Robotics	160	161
Production Facilities	65	72
Elimination	(35)	(39)
Total	**~ 590**	**$ 488**

2017 Outlook: Well Intervention

- Total backlog as of June 30, 2017 was approximately $1.8 billion
- *Q4000* contracted backlog continues into Q4 2017; vessel has committed work into Q1 2018
- *Q5000* has contracted backlog with BP; BP has elected to utilize 270 days on the vessel in 2018
- IRS #1 is actively marketed as a rental unit
- Completion of 15K IRS system and ROAM expected during the second half of 2017; in discussions with several clients for 15K system that could include opportunity for work in Q4 2017
- *Seawell* has committed work into late November
- *Well Enhancer* has committed work into November, including a confirmed coiled tubing project in Q3 2017 after its successful introduction last year
- *Siem Helix 1* continues to work for Petrobras[1]
- *Siem Helix 2* contract revenues estimated to start in late Q4 2017

[1]Note – Because the Petrobras contracts for the *Siem Helix 1* have only recently commenced and we are still working through certain items identified in the vessel acceptance process, we have made certain assumptions in our forecast with respect to both the timing and our ability to address all the items identified in the acceptance process, as well as our operational performance, and therefore the impact of both of these factors on our operating results. Any significant variation to these assumptions could have a material impact on our outlook.

2017 Outlook: Robotics

- *Grand Canyon* is expected to have high utilization in Q3 2017 performing various trenching projects in North Sea; the vessel has good visibility for work continuing well into Q4 2017
- *Grand Canyon II* continues to bid for spot market opportunities in GOM
- *Grand Canyon III* is expected to have improved utilization in Q3 2017; its projects include installing subsea trees in India and a trenching project offshore Egypt
- *Deep Cygnus* has commenced a longer term ROV support services project in Egypt that is expected to continue at least through Q3 2017
- Expected trenching work days in 2017 have increased over 2016; renewables trenching market appears to be cycling up with continued improvement expected in 2018

2017 Outlook: Capital Expenditures

2017 Capital Expenditures[1] is currently forecasted at approximately $235 million, consisting of the following:

- Growth Capex - $220 million in growth capital, primarily for newbuilds currently underway, including:
  - $95 million for *Q7000*
  - $105 million for *Siem Helix 1* and *Siem Helix 2*
  - $20 million for intervention systems
- Maintenance Capex - $15 million for vessel maintenance and intervention system maintenance, including:
  - $10 million for *Q4000* and other dry-docks
  - $5 million for intervention systems

[1]Capital expenditures excludes approximately $34 million of net deferred mobilization costs for *Siem Helix 1* and *Siem Helix 2* in 2017. Deferred mobilization costs for *Siem Helix 1* were approximately $32 million in 2016.

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2017 Outlook

Balance Sheet

- Entered into amended and restated credit agreement on June 30, 2017, which is comprised of a $150 million revolving credit facility and $100 million term loan; proceeds from the term loan and cash on hand used to re pay approximately $180 million term loan then outstanding under the credit agreement prior to its amendment and restatement
- Our total funded debt level is scheduled to decrease by $24 million ($544 million at 6/30/17 to $520 million at 12/31/17) as a result of scheduled principal repayments

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Non-GAAP Reconciliations

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Non-GAAP Reconciliations

($ in millions)	Three Months Ended			Six Months Ended		Twelve Months Ended
	6/30/2017	6/30/2016	3/31/2017	6/30/2017	6/30/2016	12/31/2016
Net loss	$ (6)	$ (11)	$ (16)	$ (23)	$ (38)	$ (81)
Adjustments:						
Income tax provision (benefit)	5	(4)	(5)	-	(14)	(12)
Net interest expense	7	7	5	12	18	31
Loss on early extinguishment of long-term debt	-	-	-	-	-	4
Other (income) expense, net	(1)	(1)	1	-	(3)	(4)
Depreciation and amortization	26	26	31	57	57	114
Goodwill impairment	-	-	-	-	-	45
Non-cash losses on equity investment	-	-	-	-	-	2
EBITDA	$ 31	$ 17	$ 16	$ 46	$ 20	$ 99
Adjustments:						
Gain on disposition of assets, net	-	-	-	-	-	(1)
Cash settlements of ineffective foreign currency exchange contracts	(1)	(2)	(1)	(2)	(4)	(8)
Adjusted EBITDA	$ 30	$ 15	$ 15	$ 44	$ 16	$ 90

We define EBITDA as earnings before income taxes, net interest expense, gain or loss on early extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. Non-cash goodwill impairment charge and 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 the cash settlements of our ineffective foreign currency exchange contracts, which are excluded from EBITDA as a component of net other income and expense. We use EBITDA 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 measure of EBITDA provides 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 and Adjusted EBITDA differently from the way we do, which may limit their usefulness as comparative measures. 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 that are excluded from these measures.

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