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): **October 22, 2012** (October 22, 2012)

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.)
400 North Sam Houston Parkway East, Suite 400 **Houston, Texas** (Address of principal executive offices)		**77060** (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 October 22, 2012, Helix Energy Solutions Group, Inc. (“Helix”) issued a press release announcing its third quarter results of operation for the period ended September 30, 2012. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On October 22, 2012, Helix issued a press release announcing its third quarter results of operation for the period ended September 30, 2012. In addition, on October 23, 2012, 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 Third Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials will also be posted beginning on October 22, 2012 in the *Presentations* section under the *Investor Relations* tab 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 October 22, 2012 reporting financial results for the third quarter of 2012.
99.2	Third Quarter 2012 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: October 22, 2012

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 October 22, 2012 reporting financial results for the third quarter of 2012.
99.2	Third Quarter 2012 Conference Call Presentation.

Exhibit 99.1

PRESSRELEASE
www.HelixESG.com

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

For Immediate Release **12-019**

Date: October 22, 2012 **Contact: Terrence Jamerson**
Director, Finance & Investor Relations

Helix Reports Third Quarter 2012 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $14.9 million, or $0.14 per diluted share, for the third quarter of 2012 compared with net income of $46.0 million, or $0.43 per diluted share, for the same period in 2011, and net income of $44.6 million, or $0.42 per diluted share, in the second quarter of 2012. The net income for the nine months ended September 30, 2012 was $125.2 million, or $1.18 per diluted share, compared with net income of $113.2 million, or $1.06 per diluted share, for the nine months ended September 30, 2011.

Third quarter 2012 results were impacted by the following items:

- Subsea construction vessel, *Intrepid*, was sold in September for $14.5 million resulting in a pre-tax loss of $12.9 million.
- Impaired certain held-for-sale well intervention assets in Australia in September resulting in a pre-tax charge of $4.4 million.
- Incurred $6.0 million pre-tax of additional abandonment costs associated with the final decommissioning of the Camelot oil and gas property located offshore in the UK.
- Production shut-in totaling approximately 130 thousand barrels of oil equivalent (MBoe) as a result of *Hurricane Isaac* (approximately $7.5 million pre-tax).

The above four items resulted in an after-tax impact of $0.21 per share.

On October 15, 2012, Helix entered into an agreement to sell the pipelay vessels, *Caesar* and *Express,* and related equipment to Coastal Trade Limited for a total of $238.3 million. The sale of these assets is expected to close in two stages as each vessel completes its existing contractual backlog. The *Express* closing is expected to occur in February 2013 and the *Caesar* closing is expected to occur in July 2013. Helix received a $50 million deposit in connection with this transaction which is only refundable in limited circumstances. In the fourth quarter of 2012, we expect to take a pre-tax impairment charge of approximately $160 million, or approximately $100 million after tax, related to the *Caesar* and related equipment. In the first quarter of 2013, we expect to record a pre-tax gain of approximately $14 million, or approximately $9 million after tax, related to the sale of the *Express*. The closing of this transaction is subject to customary closing conditions.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “Our well intervention and robotics businesses continue to perform at a high level and the outlook remains robust. Customer interest for well intervention services is very strong. We are focused on building on our solid foundation for these two business lines, thus the strategic decision to sell our pipelay fleet.”

* * * * *

Summary of Results

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

	Quarter Ended			Nine Months Ended	
	September 30		June 30	September 30	
	2012	**2011**	**2012**	**2012**	**2011**
Revenues	$ 336,234	$ 372,496	$ 347,394	$ 1,091,555	$ 1,002,422
Gross Profit (Loss):					
Operating	$ 100,752	$ 126,200	$ 115,849	$ 379,065	$ 334,480
	30%	*34%*	*33%*	*35%*	*33%*
Contracting Services Impairments [1]	(4,422)	--	(14,590)	(19,012)	--
Oil and Gas Impairments [2]	--	--	--	--	(11,573)
ARO Overruns / Increases [3]	(9,950)	(2,357)	(6,942)	(16,892)	(13,505)
Exploration Expense [4]	(623)	(1,548)	(1,092)	(2,469)	(9,833)
Total	$ 85,757	$ 122,295	$ 93,225	$ 340,692	$ 299,569
Net Income Applicable to Common Shareholders [5]	$ 14,865	$ 46,016	$ 44,641	$ 125,233	$ 113,186
Diluted Earnings Per Share	$ 0.14	$ 0.43	$ 0.42	$ 1.18	$ 1.06
Adjusted EBITDAX [6]	$ 127,434	$ 178,002	$ 151,526	$ 487,601	$ 503,061

Note: Footnotes appear at end of press release.

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

	Three Months Ended		
	September 30,		June 30,
	2012	2011	2012
Revenues:			
Contracting Services	$ 221,491	$ 229,967	$ 209,557
Production Facilities	20,024	19,986	19,963
Oil and Gas	119,124	159,218	149,933
Intercompany Eliminations	(24,405)	(36,675)	(32,059)
Total	$ 336,234	$ 372,496	$ 347,394
Income (Loss) from Operations:			
Contracting Services	$ 50,367	$ 47,363	$ 33,813
Production Facilities	10,180	10,983	9,882
Oil and Gas	25,540	52,527	58,407
Loss on sale of asset (1)	(12,933)	--	--
Hedge Ineffectiveness and Non-Hedge Gain on Commodity Derivative Contracts	(9,427)	--	10,069
Contracting Services Impairments (2)	(4,422)	--	(14,590)
ARO Overruns / Increases (3)	(9,950)	(2,357)	(6,942)
Exploration Expense	(623)	(1,548)	(1,092)
Corporate	(13,396)	(6,227)	(11,158)
Intercompany Eliminations	39	(528)	98
Total	$ 35,375	$ 100,213	$ 78,487
Equity in Earnings of Equity Investments	$ 1,392	$ 4,906	$ 5,748

Note: Footnotes appear at end of press release.

Contracting Services

- Well Intervention revenues increased in the third quarter of 2012 due to 100% utilization of both the *Q4000* and the *Seawell*. In addition, the *Well Enhancer* was in regulatory drydock a total of 52 days in the third quarter of 2012. The drydock was completed in early October and the *Well Enhancer* returned to service. Vessel utilization in the North Sea was 72% in the third quarter of 2012 compared to 78% in the second quarter of 2012. Vessel utilization in the Gulf of Mexico (*Q4000*) was 100% in the third quarter of 2012 compared to 45% in the second quarter of 2012 due to the extended regulatory dry dock of the vessel in the second quarter. On a combined basis, vessel utilization increased to 81% in the third quarter of 2012 compared to 67% in the second quarter of 2012.

- Revenues in our Robotics business unit increased in the third quarter of 2012, compared to the second quarter of 2012, as a result of increased vessel days for spot vessels utilized in the quarter. Two additional ROVs were added to the fleet in order to support continued robust activity levels. Vessel utilization for the third quarter of 2012 was 98%, compared to 92% in the second quarter of 2012.

- Subsea Construction revenues decreased in the third quarter of 2012 compared to the second quarter of 2012 primarily due to the *Express* working on a lower day rate project in the North Sea for most of the third quarter of 2012. On a combined basis, Subsea Construction vessel utilization increased to 93% (excluding the *Intrepid*) in the third quarter of 2012 from 73% (including the *Intrepid*) in the second quarter of 2012. Second quarter 2012 utilization impacted by the *Intrepid* being idle for most of the quarter. The *Caesar* worked the entire third quarter of 2012 offshore Mexico on an accommodations project.

Oil and Gas

- Oil and Gas revenues decreased in the third quarter of 2012 compared to the second quarter of 2012 primarily due to both decreased production and lower realized prices.

- Our production was interrupted for approximately 10 days in August for *Hurricane Isaac*, resulting in approximately 130 MBoe of deferred production. Production in the third quarter of 2012 totaled 1.5 million barrels of oil equivalent (MMboe) compared to 1.7 MMboe in the second quarter of 2012.

- The average price realized for oil, including the effects of settled oil hedge contracts, totaled $98.57 per barrel in the third quarter of 2012 compared to $107.51 per barrel in the second quarter of 2012. For natural gas and natural gas liquids, including the effect of settled natural gas hedge contracts, we realized $5.69 per thousand cubic feet of gas equivalent (Mcfe) in the third quarter of 2012 compared to $5.76 per Mcfe in the second quarter of 2012.

- Our fourth quarter oil and gas production has averaged approximately 14.0 thousand barrels of oil equivalent per day (Mboe/d) through October 21, 2012, compared to an average of 16.0 Mboe/d in the third quarter of 2012.

- We currently have oil and gas hedge contracts in place for 1.2 MMBoe (0.8 million barrels of oil and 2.7 Bcf of gas) for the remainder of 2012 and 3.7 MMBoe (2.7 million barrels of oil and 6.0 Bcf of gas) for 2013.

Other Expenses

- Selling, general and administrative expenses were 8.3% of revenue in the third quarter of 2012, 7.1% in the second quarter of 2012 and 5.9% in the third quarter of 2011. The increase in the third quarter of 2012 is due primarily to office closure-related costs in Holland and Australia.

- Net interest expense and other decreased to $16.1 million in the third quarter of 2012 from $20.3 million in the second quarter of 2012. Net interest expense decreased slightly to $18.2 million in the third quarter of 2012 compared with $18.6 million in the second quarter of 2012. We realized foreign currency gains of $2.1 million in the third quarter of 2012 compared to a loss of $1.7 million in the second quarter of 2012.

Financial Condition and Liquidity

- Consolidated net debt at September 30, 2012 increased to $589 million from $531 million as of June 30, 2012. The increase was primarily due to utilizing $85 million of cash to purchase the *Helix 534* (formerly the *Discoverer 534*) from Transocean in August. Our total liquidity at September 30, 2012 was approximately $1.0 billion, consisting of cash on hand of $584 million and revolver availability of $456 million. Net debt to book capitalization as of September 30, 2012 was 27%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation attached hereto.)

- We incurred capital expenditures (including capitalized interest) totaling $157 million in the third quarter of 2012, compared to $76 million in the second quarter of 2012 and $65 million in the third quarter of 2011.

Footnotes to "Summary of Results":

(1) Third quarter 2012 asset impairment charge of $4.4 million associated with certain held-for-sale well intervention assets in Australia. Second quarter 2012 asset impairment charge related to decision to “cold stack” the Subsea Construction vessel, *Intrepid*, which was subsequently sold in the third quarter of 2012. Impairment charge reduced vessel’s book value to its then estimated fair value.

(2) Nine month 2011 oil and gas impairments of $11.6 million were primarily associated with five of our Gulf of Mexico oil and gas properties. The impairment charges primarily reflect a premature end of these fields’ production lives either through actual depletion or as a result of capital allocation decisions affecting third party operated fields.

(3) Third quarter 2012 decommissioning overruns (ARO increases) of $3.9 million and $6.0 million related to GOM properties and our only non-domestic oil and gas property located in the North Sea, respectively. Second quarter 2012 decommissioning overruns (ARO increases) related to our only non-domestic oil and gas property located in the North Sea.

(4) Nine month 2011 included $6.6 million of exploration costs associated with an offshore lease expiration.

(5) Included impact of $12.9 million pre-tax loss ($8.4 million after-tax) on sale of the *Intrepid* in the third quarter of 2012.

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

Footnotes to “Segment Information, Operational and Financial Highlights”:

(1) Subsea construction vessel, *Intrepid*, sold in September resulting in pre-tax loss on disposal of $12.9 million.

(2) Third quarter 2012 asset impairment charge of $4.4 million associated with certain held-for-sale well intervention assets in Australia. Second quarter 2012 asset impairment charge related to decision to “cold stack” the Subsea Construction vessel, *Intrepid*, which was subsequently sold in the third quarter of 2012. Impairment charge reduced vessel’s book value to its then estimated fair value.

(3) Third quarter 2012 decommissioning overruns (ARO increases) of $3.9 million and $6.0 million related to GOM properties and our only non-domestic oil and gas property in the North Sea, respectively. Second quarter 2012 decommissioning overruns (ARO increases) related to our only non-domestic oil and gas property located in the North Sea.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix’s quarterly conference call to review its third quarter 2012 results (see the “Investor Relations” page of Helix’s website, www.HelixESG.com). The call, scheduled for 9:00 a.m. Central Daylight Time on Tuesday, October 23, 2012, 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 888-550-1479 for persons in the United States and +1-954-357-2908 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.

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

Reconciliation of Non-GAAP Financial Measures

Management evaluates Company performance and financial condition using certain non-GAAP metrics, primarily Adjusted EBITDAX, net debt and net debt to book capitalization. We calculate Adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization and exploration expense. Net debt is calculated as the sum of financial debt less cash and equivalents on hand. Net debt to book capitalization is calculated by dividing net debt by the sum of net debt, convertible preferred stock and shareholders’ equity. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance because they are widely used by investors in our industry to measure a company’s operating performance without regard to items which can vary substantially from company to company, and help investors meaningfully compare our results from period to period. Adjusted EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions which are excluded.

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 projections of financial items; the timing of the closing of our pipelay vessel sales; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of property or wells; any statements of the plans, strategies and objectives of management for future operations; any statement concerning developments; 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; delays, costs and difficulties related to the pipelay vessel sales; operating hazards and delays; employee management issues; uncertainties inherent in the exploration for and development of oil and gas and in estimating reserves; 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.

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Sep. 30, 2012	Three Months Ended Sep. 30, 2011	Nine Months Ended Sep. 30, 2012	Nine Months Ended Sep. 30, 2011
	(unaudited)		(unaudited)	
Net revenues:				
Contracting services	$ 217,110	$ 213,278	$ 644,413	$ 501,887
Oil and gas	119,124	159,218	447,142	500,535
	336,234	372,496	1,091,555	1,002,422
Cost of sales:				
Contracting services	148,731	147,614	452,855	371,042
Contracting services impairments	4,422	-	19,012	-
Oil and gas	97,324	102,587	278,996	320,238
Oil and gas impairments	-	-	-	11,573
	250,477	250,201	750,863	702,853
Gross profit	85,757	122,295	340,692	299,569
Loss on sale of assets, net	(12,933)	-	(14,647)	(6)
Hedge ineffectiveness and non-hedge gain on commodity derivative contracts	(9,427)	-	(1,697)	-
Selling, general and administrative expenses	(28,022)	(22,082)	(78,289)	(70,821)
Income from operations	35,375	100,213	246,059	228,742
Equity in earnings of investments	1,392	4,906	7,547	16,443
Net interest expense and other	(16,125)	(34,828)	(75,245)	(80,429)
Income before income taxes	20,642	70,291	178,361	164,756
Provision for income taxes	4,967	23,465	50,720	49,186
Net income, including noncontrolling interests	15,675	46,826	127,641	115,570
Net income applicable to noncontrolling interests	(800)	(800)	(2,378)	(2,354)
Net income applicable to Helix	14,875	46,026	125,263	113,216
Preferred stock dividends	(10)	(10)	(30)	(30)
Net income applicable to Helix common shareholders	$ 14,865	$ 46,016	$ 125,233	$ 113,186
Weighted Avg. Common Shares Outstanding:				
Basic	104,256	104,700	104,450	104,616
Diluted	104,729	105,154	104,897	105,061
Earnings Per Share of Common Stock:				
Basic	$ 0.14	$ 0.43	$ 1.19	$ 1.07
Diluted	$ 0.14	$ 0.43	$ 1.18	$ 1.06

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	Sep. 30, 2012	Dec. 31, 2011	***LIABILITIES & SHAREHOLDERS' EQUITY*** (in thousands)	Sep. 30, 2012	Dec. 31, 2011
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and equivalents (1)	$ 583,794	$ 546,465	Accounts payable	$ 164,110	$ 147,043
Accounts receivable	247,645	276,156	Accrued liabilities	196,289	239,963
Other current assets	131,897	121,621	Income taxes payable	-	1,293
			Current mat of L-T debt (1)	13,120	7,877

Total Current Assets	963,336	944,242	Total Current Liabilities	373,519	396,176
Net Property & Equipment:			Long-term debt (1)	1,159,958	1,147,444
Contracting Services	1,571,204	1,459,665	Deferred income taxes	455,266	417,610
Oil and Gas	860,623	871,662	Asset retirement obligations	136,293	161,208
Equity investments	169,318	175,656	Other long-term liabilities	8,336	9,368
Goodwill	62,769	62,215	Convertible preferred stock (1)	1,000	1,000
Other assets, net	84,707	68,907	Shareholders' equity (1)	1,577,585	1,449,541
Total Assets	$ 3,711,957	$ 3,582,347	Total Liabilities & Equity	$ 3,711,957	$ 3,582,347

(1) Net debt to book capitalization - 27% at September 30, 2012. Calculated as total debt less cash and equivalents ($589,284) divided by sum of total net debt, convertible preferred stock and shareholders' equity ($2,167,869).

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three Months Ended September 30, 2012

Earnings Release:

Reconciliation From Net Income to Adjusted EBITDAX:

	3Q12	3Q11	2Q12	2012	2011
			(in thousands)		
Net income applicable to common shareholders	$ 14,865	$ 46,016	$ 44,641	$ 125,233	$ 113,186
Non-cash impairments	4,422	-	14,590	19,012	11,573
Loss (gain) on sale of assets	12,933	-	236	14,647	(747)
Preferred stock dividends	10	10	10	30	30
Income tax provision	4,967	23,465	18,476	50,720	49,186
Net interest expense and other	16,125	34,828	20,319	75,245	81,171
Hedge ineffectiveness on commodity derivative contracts	10,060	-	(10,069)	2,330	-
Depreciation and amortization	63,429	72,134	62,231	197,915	238,829
Exploration expense	623	1,549	1,092	2,469	9,833
Adjusted EBITDAX	$ 127,434	$ 178,002	$ 151,526	$ 487,601	$ 503,061

We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, and exploration expense. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance because they are widely used by investors in our industry to measure a company's operating performance without regard to items which can vary substantially from company to company and help investors meaningfully compare our results from period to period. Adjusted EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions which are excluded.

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three Months Ended September 30, 2012

Earnings Release:

Reconciliation of significant items:

		3Q12 (in thousands, except earnings per share data)
Loss on *Intrepid* sale	$	12,933
Australia well intervention asset impairment		4,422
Camelot (UK) abandonment cost		6,038
Hurricane Isaac impact		7,500
Tax benefit of the above		(9,265)
Nonrecurring items, net:	$	21,628
Diluted shares		104,729
Net after income tax effect per share	$	0.21

Exhibit 99.2

HELIX ENERGY SOLUTIONS GROUP

October 23, 2012

Third Quarter 2012 Conference Call

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All such statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of financial items; the timing of the closing of our pipelay vessel sales; projections of contracting services activity; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of properties or wells; projections of utilization; any statements of 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. These statements involve certain assumptions we made based on our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are reasonable and appropriate under the circumstances. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; delays, costs and difficulties related to the pipelay vessel sale; actions by governmental and regulatory authorities; operating hazards and delays; employee management issues; local, national and worldwide economic conditions; uncertainties inherent in the exploration for and development of oil and gas and in estimating reserves; 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. Free copies of the reports can be found at the SEC's website, www.SEC.gov. You should not place undue reliance on these forward-looking statements which speak only as of the date of this presentation and the associated press release. We assume no obligation or duty and do not intend to update these forward-looking statements except as required by the securities laws.

References to quantities of oil or gas include amounts we believe will ultimately be produced, and may include "proved reserves" and quantities of oil or gas that are not yet classified as "proved reserves" under SEC definitions. Statements of oil and gas reserves are estimates based on assumptions and may be imprecise. Investors are urged to consider closely the disclosure regarding reserves in our most recently filed Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q.

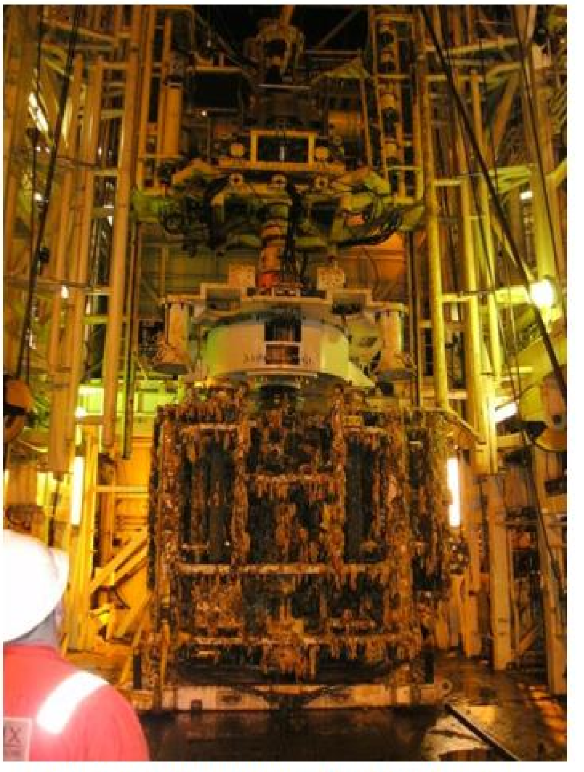
Presentation Outline

- **Executive Summary**

  Summary of Q3 2012 Results (pg. 4)
- **Operational Highlights by Segment**

  Contracting Services (pg. 9)

  Oil & Gas (pg. 14)
- **Key Balance Sheet Metrics** (pg. 18)
- **2012 Outlook** (pg. 21)
- **Non-GAAP Reconciliations** (pg. 26)
- **Questions & Answers**



Talisman Xmas tree recovered by Seawell during decommissioning operation


Executive
Summary
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Executive Summary

($ in millions, except per share data)

	Quarter Ended			Nine Months Ended	
	9/30/2012	9/30/2011	6/30/2012	9/30/2012	9/30/2011
Revenues	$ 336	$ 372	$ 347	$ 1,092	$ 1,002
Gross Profit:					
Operating	101	126	116	379	335
	30%	*34%*	*33%*	*35%*	*33%*
Contracting Services Impairments	(4)	--	(15)	(19)	--
Oil & Gas Impairments	--	--	--	--	(12)
ARO Overruns / Increases	(10)	(2)	(7)	(17)	(13)
Exploration Expense	(1)	(2)	(1)	(2)	(10)
Total	$ 86	$ 122	$ 93	$ 341	$ 300
Net Income	$ 15	$ 46	$ 45	$ 125	$ 113
Diluted Earnings Per Share	$ 0.14	$ 0.43	$ 0.42	$ 1.18	$ 1.06
Adjusted EBITDAX (A)					
Contracting Services	85	84	70	248	189
Oil & Gas	55	100	92	276	338
Corporate / Elimination	(13)	(6)	(10)	(36)	(24)
Adjusted EBITDAX	$ 127	$ 178	$ 152	$ 488	$ 503

(A) See non-GAAP reconciliation on slide 26

Executive Summary

- Q3 2012 EPS of $0.14 per diluted share compared with $0.42 per diluted share in Q2 2012
  - Pre-tax loss on sale, the *Intrepid*, totaling $12.9 million
  - Pre-tax impairment charge of $4.4 million taken to reduce the book value of our well intervention assets in Australia to their estimated fair value as these as assets are held-for-sale
  - Incurred $6.0 million pre-tax of additional abandonment costs associated with final decommissioning of our Camelot field in the UK
  - Approximately 130 Mboe of deferred oil and gas production due to shut-ins related to *Hurricane Isaac* in August. Pre-tax impact of approximately $7.5 million pre-tax.
  - The above four items resulted in an after-tax impact of $0.21 per diluted share
- Contracting Services and Production Facilities
  - 81% utilization in Well Intervention; 52-day dry dock for the *Well Enhancer*
  - Near full vessel utilization in Robotics across an average of 7 vessels during the third quarter
- Oil and Gas
  - Third quarter average production rate of 16.0 Mboe/d (72% oil)
  - Production through October 21 averaged approximately 14.0 Mboe/d (~75% oil)
  - Oil and gas production totaled 1.5 MMboe in Q3 2012 versus 1.7 MMboe in Q2 2012
  - Commodity derivative contract ineffectiveness mainly related to certain of our oil contracts resulting in a net unrealized loss of $9.4 million in Q3 2012 versus a net unrealized gain of $10.1 million in Q2 2012.

Executive Summary

- Oil and Gas (continued)
  - Avg realized price for oil of $98.57 / Bbl ($107.51 / Bbl in Q2 2012), inclusive of hedges
  - Avg realized price for gas of $5.69 / Mcfe ($5.76 / Mcfe in Q2 2012), inclusive of hedges
    - Gas price realizations benefited from sales of natural gas liquids
    - NGL production of 0.11 MMboe in Q3 2012 and 0.13 MMboe in Q2 2012
- Balance sheet
  - Cash decreased to $584 million at 9/30/2012 from $650 million at 6/30/2012
    - $85 million utilized to purchase the *Transocean Discoverer 534* (now *Helix 534*) in August
  - Liquidity* at $1.0+ billion at 9/30/2012
  - Net debt increased to $589 million at 9/30/2012 from $531 million at 6/30/2012
  - See updated debt maturity profile on slide 19

* Liquidity as we define it is equal to cash and cash equivalents ($584 million), plus available capacity under our revolving credit facility ($456 million).


Operational
Highlights
8

Contracting Services

($ in millions, except percentages)

	Quarter Ended		
	9/30/2012	9/30/2011	6/30/2012
Revenues (A)			
Contracting Services	$ 221	$ 230	$ 210
Production Facilities	20	20	20
Total Revenue	$ 241	$ 250	$ 230
Gross Profit			
Contracting Services (B)	$ 59	$ 56	$ 41
Profit Margin	*27%*	*24%*	*20%*
Production Facilities	$ 10	$ 11	$ 10
Profit Margin	*51%*	*55%*	*50%*
Total Gross Profit	$ 69	$ 67	$ 51
Gross Profit Margin	*29%*	*27%*	*22%*

- *Well Enhancer* in dry dock for 52 days in Q3
- 100% utilization for the *Q4000* and *Seawell* well intervention vessels in Q3
- *Express* completed campaigns in the Mediterranean and North Sea, then transited back to the GOM in September
- Two additional ROVs added to Robotics fleet and under contract

Well Enhancer completes first regulatory drydock in Rotterdam

(A) See non-GAAP reconciliation on slides 26-27. Amounts are prior to intercompany eliminations

(B) Before gross profit impact of $4.4 million asset impairment charge related to held-for-sale well intervention assets in Australia in Q3, and the $14.6 million asset impairment charge related to cold stack of the *Intrepid* in Q2.

Contracting Services - Well Ops

GOM

- *Q4000* 100% utilized during Q3
- Intervention riser system #2 successfully deployed from the drill rig, *Ocean Victory*, for 55 days during the third quarter
- Full backlog thru 2014, with strong customer interest beyond
- Strong customer interest in *Helix 534* for scope of work commencing in 2013

North Sea

- *Seawell* fully utilized during Q3 on a variety of well intervention projects
- Both vessels fully booked for the remainder of 2012
- Over 500 days of backlog for both vessels confirmed for 2013
- Entered into long-term lease agreement for the *Skandi Constructor*; expect work to commence mid 2013 with an initial backlog of 75+ days

Seawell recovering wellheads on Talisman project in the UK sector of the North Sea

Contracting Services - Robotics

- 98% chartered vessel utilization, 73% utilization for ROVs, trenchers, ROVDrills
- Chartered two spot vessels in addition to utilizing the *Deep Cygnus* and *Island Pioneer* on trenching projects in the North Sea
- Two work class ROVs placed into service in Q3; one of which is deployed on long term contract with Technip
- Awarded Shell life of field seismic installation project in Brazil to commence in early 2013
- Awarded three year utilization agreement for a ROVDrill to perform site investigation services in the geotechnical market commencing January 2013
- Adding two more work-class ROVs in Q4 2012
- *Grand Canyon* vessel added to fleet in October

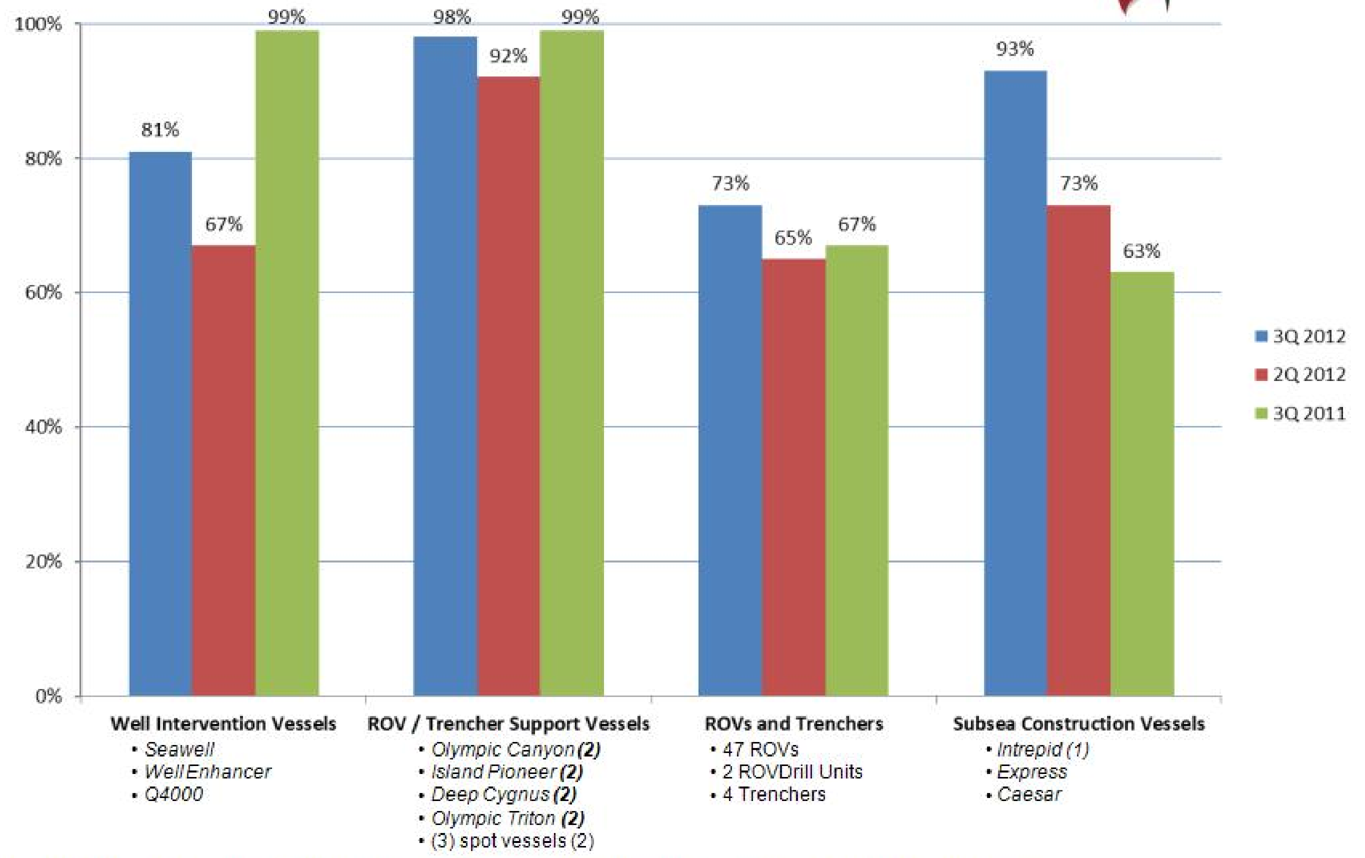
T1200 performs its first trenching operation, burying a 14 km pipeline in the North Sea

Contracting Services - Subsea Construction

- *Express* had 94% utilization in Q3 working in the North Sea before transiting back and working in the GOM
- *Caesar* had 91% utilization in Q3 working in Mexico's Bay of Campeche on accommodations project which continues thru July 2013
- The *Intrepid* was sold in September. The reeled pipelay equipment was removed and is being rented to a third party thru the end of Q4
- On October 15, 2012, agreed to sell the *Express*, *Caesar* and related equipment for $238.3 million (fourth quarter 2012 impairment charge of approximately $160 million pre-tax, $100 million after tax, for *Caesar* and related equipment, and approximately $14 million pre-tax gain, $9 million after tax, related to the sale of the *Express* in first quarter 2013). Closings to occur once vessels complete contracted backlog (February 2013 for *Express* and July 2013 for *Caesar*)

Express lowering a pipeline pullhead as part of a North Sea installation operation.

Contracting Services Utilization



(1) *Intrepid* was cold stacked in Q3 2012 until it was sold in September. Vessel excluded from Q3 2012 utilization statistics.

(2) Chartered vessels.

Oil & Gas

HELIX ENERGY SOLUTIONS GROUP

Financial Highlights

($ in millions, except production and price data)

	Quarter Ended		
	9/30/2012	9/30/2011	6/30/2012
Revenue	$ 119	$ 159	$ 150
Gross Profit - Operating	32	60	66
Oil & Gas Impairments	--	--	--
ARO Overruns / Increases (A)	(10)	(2)	(7)
Exploration Expense	(1)	(2)	(1)
Total	$ 22	$ 56	$ 58
Hedge Ineffectiveness and Non-Hedge Gain on Commodity Derivate Contracts	$ (9)	$ --	$ 10
Production (MMboe):			
Shelf	0.5	0.7	0.5
Deepwater	1.0	1.2	1.2
Total	1.5	2.0	1.7
Oil (MMbls)	1.1	1.3	1.2
Gas (Bcfe)	2.5	3.6	2.7
Total (MMboe)	1.5	2.0	1.7
Average Commodity Prices: (B)			
Oil / Bbl	$ 98.57	$ 100.93	$ 107.51
Gas / Mcfe	$ 5.69	$ 6.15	$ 5.76

(A) Third quarter decommissioning overruns (ARO increases) of $3.9 million and $6.0 related to GOM properties and our only non-domestic oil and gas property in the North Sea, respectively. Second quarter 2012 decommissioning overruns (ARO increases) related to our only non-domestic oil and gas property located in the North Sea.

(B) Including effect of settled hedges and mark-to-market derivative contracts. Natural gas per Mcf prices inclusive of sales of NGLs.

Oil & Gas

Operating Costs
($ in millions, except per Boe data)

	Quarter Ended					
	9/30/2012		9/30/2011		6/30/2012	
	Total	$ / Boe	Total	$ / Boe	Total	$ / Boe
DD&A (A)	$ 39	$ 26.30	$ 50	$ 25.50	$ 40	$ 23.54
Operating and Other: (B)						
Operating Expenses	$ 34	$ 22.98	$ 38	$ 19.54	$ 27	$ 16.19
Workover	7	4.48	4	1.92	6	3.65
Transportation	1	0.98	2	0.93	2	1.17
Repairs & Maintenance	2	1.50	2	1.22	2	1.25
Other	3	2.07	3	1.39	3	1.74
Total Operating & Other	$ 47	$ 32.01	$ 49	$ 25.00	$ 40	$ 24.00
Total	$ 86	$ 58.31	$ 99	$ 50.50	$ 80	$ 47.54

(A) Included accretion expense.

(B) Excluded exploration expense and net hurricane-related costs (reimbursements). Included $8.4 million related to a weather derivative contract (catastrophic bond) for each of Q3 2012 and Q3 2011.

Summary of October 2012 - Dec 2013 Hedging Positions *

Oil (Bbls)	Collars	Swaps	Total Volume Hedged	Pricing Basis	Swap Pricing	Average Collar Price Floor	Average Collar Price Ceiling
2012	225,000	-	225,000	WTI	$ -	$ 96.67	$ 118.57
2012	241,000	311,000	552,000	Brent	$ 92.15	$ 99.77	$ 118.71
2013	1,600,000	1,067,000	2,667,000	Brent	$ 95.28	$ 98.44	$ 115.85
Natural Gas (Mcf)							
2012	390,000	2,330,000	2,720,000	Henry Hub	$ 4.31	$ 4.75	$ 5.13
2013	-	6,000,000	6,000,000	Henry Hub	$ 4.09		
Subtotals (Boe)							
2012	531,000	699,333	1,230,333				
2013	1,600,000	2,067,000	3,667,000				
Grand Totals	**2,131,000**	**2,766,333**	**4,897,333**				

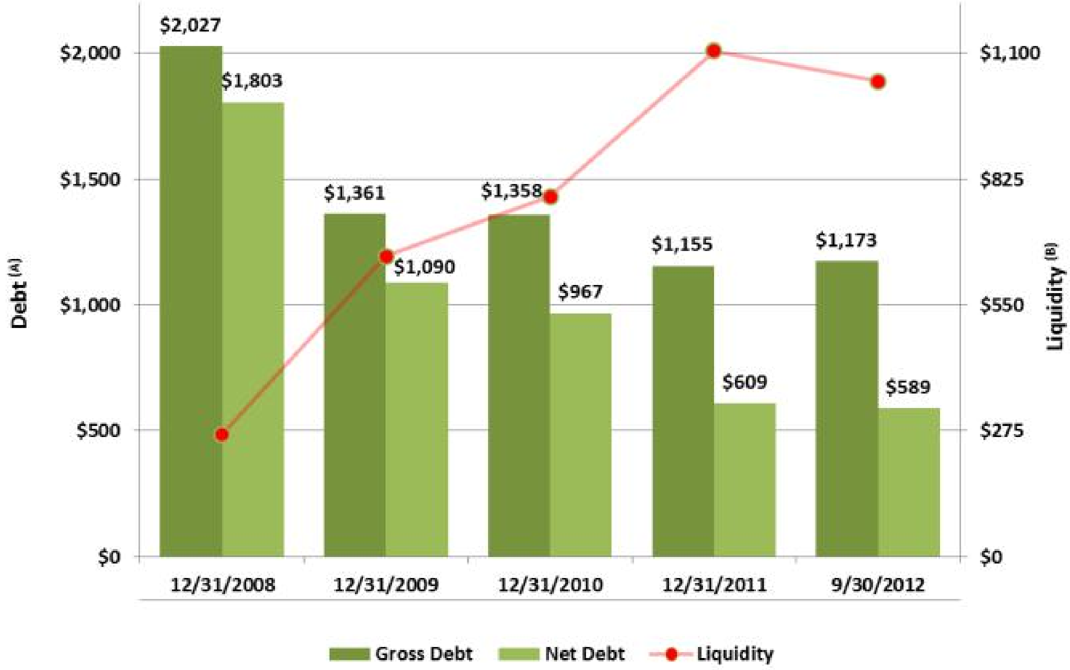
*As of October 19, 2012

HELIX
ENERGY SOLUTIONS GROUP


Key Balance
Sheet Metrics

Debt and Liquidity Profile

($ amounts in millions)



Liquidity of approximately $1.0 billion at 9/30/2012

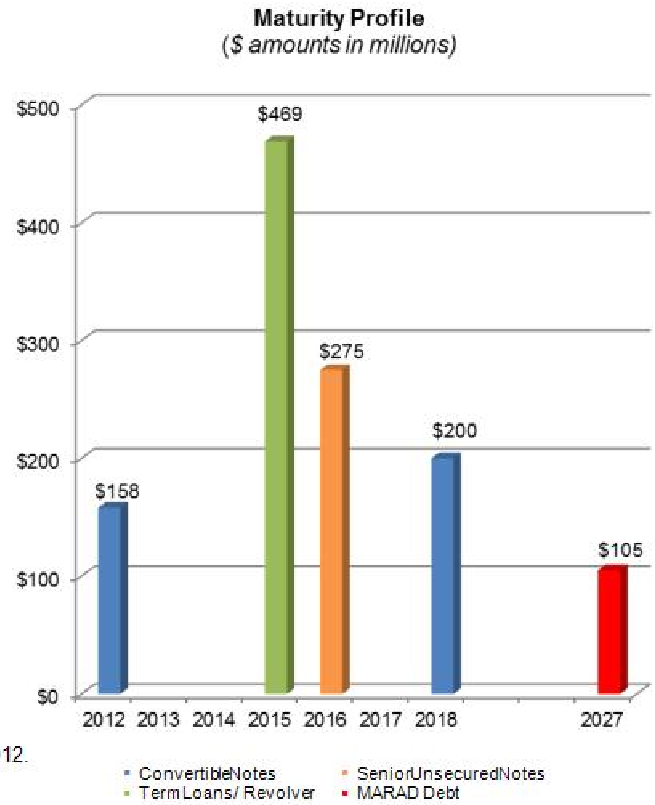
(A) *Includes impact of unamortized debt discount under our convertible senior notes.*

(B) *Liquidity, as we define it, is equal to cash and cash equivalents ($584 million), plus available capacity under our revolving credit facility ($456 million).*

Debt Maturity Profile

- **Total funded debt of $1.2 billion at end of Q3 2012 consisting of:**
  - $358 million Convertible Senior Notes - 3.25%[(A)] ($324 million net of unamortized debt discount)
  - $369 million Term Loans -
    - LIBOR + 3.50% on $272 million, and
    - LIBOR + 2.75% on $97 million
  - $100 million Revolver borrowings -
    - LIBOR + 2.75%
    - $456 million of availability (including ~$44 million of LCs in place as of Q3 2012)
  - $275 million Senior Unsecured Notes - 9.5%
  - $105 million MARAD Debt - 4.93%

(A) $158 million stated maturity 2025. First put / call date in December 2012. $200 million stated maturity 2032. First put / call date in March 2018.




2012 Outlook
MARINE
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2012 Outlook

Broad Metrics	2012 Outlook (revised)	2012 Outlook (original)	2011 Actual
Oil and Gas Production	6.6 MMboe	7.5 MMboe	8.7 MMboe
EBITDAX	>$600 million	~$600 million	$669 million
CAPEX	~$545 million	~$445 million	$229 million

Commodity Price Deck		2012 Outlook (revised)	2012 Outlook (original)	2011 Actual
Hedged	Oil	$104.00 / Bbl (A)	$105.00 / Bbl	$100.91 / Bbl
	Gas	$5.60 / Mcfe (A)	$4.50 / Mcfe	$6.04 / Mcfe

(A) Q4 2012 prices (including hedges) for oil and natural gas (including NGLs) are estimated to be $98.00 / Bbl and $5.00 / Mcfe, respectively. Our unhedged pricing assumptions for oil and natural gas prices (including NGLs) are estimated to be $102.00 / Bbl and $3.97 / Mcfe, respectively.

2012 Outlook

- **Contracting Services**
  - Significant backlog totaling $700 million at the end of Q3 ($175 million expected to be completed in Q4 2012)
  - Full backlog for the *Q4000*, *Well Enhancer* and *Seawell* through 2013
    - *Q4000* full backlog thru 2014, with strong customer interest beyond
    - Significant customer interest in *Helix 534* for scope of work in Gulf of Mexico beginning mid-2013
  - *Express* working in the Gulf of Mexico in Q4 on contracted backlog
  - *Caesar* accommodations project offshore Mexico continues through July 2013
  - On October 15, 2012, agreed to sell the *Express*, *Caesar* and related equipment for $238.3 million (fourth quarter 2012 impairment charge of approximately $160 million pre-tax, $100 million after tax, for *Caesar* and related equipment, and approximately $14 million pre-tax gain, $9 million after tax, related to the sale of the *Express* in first quarter 2013). Closings to occur once vessels complete contracted backlog (February 2013 for *Express* and July 2013 for *Caesar*)
  - Continue to add ROV systems to support commercial growth in our Robotics business in 2012 and beyond

2012 Outlook

- **Oil and Gas**
  - Forecasted 2012 overall production of approximately 6.6 MMboe, including Danny II (Bushwood field) expected to commence production soon
    - Nancy gas well (Bushwood field) now completed and expected to commence production in 1H 2013
    - Wang well (Phoenix field) expected to commence drilling in November
      - Rig expected to mobilize this week
      - If successful, production forecasted for Q2 2013
  - Approximately 90% of 2012 revenues from oil and NGLs
  - Anticipated 72% of production volume is oil and 68% of total production from deepwater
  - 78% hedged for the year (80% of estimated PDP production)

2012 Outlook - Capex

- **Capital Expenditures**
  - Contracting Services (~$370 million)
    - *Q5000* new build (approximately $130 million of capex in 2012)
      - Approximately $65 million incurred thru Q3
    - Newly acquired *Helix 534* continues conversion into a well intervention vessel in Singapore
      - Estimated $180 million for vessel, conversion and intervention riser system (approximately $125 million to be incurred in 2012)
      - Expect to deploy vessel to Gulf of Mexico in mid 2013
    - Completed regulatory dry docks for four vessels
    - Continued incremental investment in Robotics business, with a focus on adding trenching spread capacity
  - Oil and Gas (~$175 million)
    - Two major deepwater well projects planned this year
      - Danny II - drilled in Q2/Q3, Q3 completion and production commences in Q4
      - Wang - expect to spud early November; Q1 completion and production in Q2 2013

Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in millions)

	Quarter Ended			Nine Months Ended	
	9/30/2012	9/30/2011	6/30/2012	9/30/2012	9/30/2011
Net income applicable to common shareholders	$ 15	$ 46	$ 45	$ 125	$ 113
Non-cash asset impairments	4	--	15	19	12
Loss (gain) on asset sales	13	--	--	15	(1)
Preferred stock dividends	--	--	--	--	--
Income tax provision	5	23	18	51	49
Net interest expense and other	16	35	20	75	81
Hedge Ineffectiveness and Non-Hedge Gain on Commodity Derivate Contracts	10	--	(10)	2	--
Depreciation and amortization	63	72	62	198	239
Exploration expense	1	2	1	2	10
Adjusted EBITDAX	**$ 127**	**$ 178**	**$ 152**	**$ 488**	**$ 503**

We calculate Adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization and exploration expense. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance; they are widely used by investors in our industry to measure a company's operating performance without regard to items which can vary substantially from company to company, and help investors meaningfully compare our results from period to period. Adjusted EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income 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 this measure.

Non-GAAP Reconciliations

($ in millions)

	Quarter Ended		
	9/30/2012	9/30/2011	6/30/2012
Revenues			
Contracting Services	$ 221	$ 230	$ 210
Production Facilities	20	20	20
Intercompany elim. - Contracting Services	(13)	(26)	(21)
Intercompany elim. - Production Facilities	(12)	(11)	(12)
Revenue as Reported	$ 216	$ 213	$ 197
Gross Profit			
Contracting Services	$ 59	$ 56	$ 41
Production Facilities	10	11	10
Intercompany elim. - Contracting Services	--	(1)	--
Intercompany elim. - Production Facilities	--	--	--
Gross Profit as Reported	$ 69	$ 66	$ 51
Gross Profit Margin	*32%*	*31%*	*26%*


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