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 19, 2016**

HELIX ENERGY SOLUTIONS

Helix Energy Solutions Group, Inc.

(Exact name of registrant as specified in its charter)

Minnesota (State or other jurisdiction of incorporation)	**001-32936** (Commission File Number)	**95-3409686** (IRS Employer Identification No.)

3505 West Sam Houston Parkway North, Suite 400 **Houston, Texas** (Address of principal executive offices)	**77043** (Zip Code)

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On October 19, 2016, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its third quarter results of operations for the period ended September 30, 2016. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On October 19, 2016, Helix issued a press release announcing its third quarter results of operations for the period ended September 30, 2016. In addition, on October 20, 2016, 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 are also available beginning on October 19, 2016 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 October 19, 2016 reporting financial results for the third quarter of 2016.
99.2	Third Quarter 2016 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 19, 2016

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 19, 2016 reporting financial results for the third quarter of 2016.
99.2	Third Quarter 2016 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 **16-017**

Date: October 19, 2016 **Contact: Erik Staffeldt**
Vice President - Finance & Accounting

Helix Reports Third Quarter 2016 Results

HOUSTON, TX - Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $11.5 million, or $0.10 per diluted share, for the third quarter of 2016 compared to net income of $9.9 million, or $0.09 per diluted share, for the same period in 2015 and a net loss of $10.7 million, or $(0.10) per diluted share, for the second quarter of 2016. The net loss for the nine months ended September 30, 2016 was $27.0 million, or $(0.25) per diluted share, compared to net income of $26.9 million, or $0.25 per diluted share, for the nine months ended September 30, 2015.

Helix reported adjusted EBITDA[1] of $46.7 million for the third quarter of 2016 compared to $51.5 million for the third quarter of 2015 and $14.9 million for the second quarter of 2016. Adjusted EBITDA for the nine months ended September 30, 2016 was $62.7 million compared to $138.6 million for the nine months ended September 30, 2015.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “We realized a significant improvement in financial results across our business units primarily resulting from a combination of higher vessel utilization and seasonal factors. However, industry conditions remain challenging.”

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

Summary of Results

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

	Three Months Ended			Nine Months Ended	
	9/30/2016	9/30/2015	6/30/2016	9/30/2016	9/30/2015
Revenues	$ 161,245	$ 182,462	$ 107,267	$ 359,551	$ 538,119
Gross Profit	$ 40,184	$ 31,969	$ 5,658	$ 28,912	$ 91,124
	25%	*18%*	*5%*	*8%*	*17%*
Net Income (Loss)	$ 11,462	$ 9,880	$ (10,671)	$ (27,032)	$ 26,887
Diluted Earnings (Loss) Per Share	$ 0.10	$ 0.09	$ (0.10)	$ (0.25)	$ 0.25
Adjusted EBITDA [1]	$ 46,701	$ 51,497	$ 14,932	$ 62,655	$ 138,550

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

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended		
	9/30/2016	9/30/2015	6/30/2016
Revenues:			
Well Intervention	$ 108,287	$ 94,895	$ 59,919
Robotics	48,897	83,310	38,914
Production Facilities	17,128	19,133	18,957
Intercompany Eliminations	(13,067)	(14,876)	(10,523)
Total	$ 161,245	$ 182,462	$ 107,267
Income (Loss) from Operations:			
Well Intervention	$ 24,413	$ 6,233	$ (538)
Robotics	(94)	14,329	(8,823)
Production Facilities	8,312	6,938	9,730
Corporate / Other	(10,288)	(8,965)	(9,827)
Intercompany Eliminations	(873)	(163)	163
Total	$ 21,470	$ 18,372	$ (9,295)

Business Segment Results

- Well Intervention revenues increased 81% in the third quarter of 2016 from revenues in the second quarter of 2016. Overall Well Intervention vessel utilization in the third quarter of 2016 increased to 76% from 54% in the second quarter of 2016. The *Q4000* utilization was 93% in the third quarter of 2016 compared to 99% in the second quarter of 2016. The *Q5000* utilization was 84% in the third quarter of 2016 compared to 100% in the second quarter of 2016 after going on contracted rates mid-May. In addition, third quarter revenues included a payment received due to a work scope cancellation on a 42 day “take or pay” contract originally scheduled for the fourth quarter. In the North Sea, the *Well Enhancer* utilization was 91% in the third quarter of 2016 compared to 75% in the second quarter of 2016. The *Seawell* utilization increased to 98% in the third quarter of 2016 compared to 23% in the second quarter of 2016 after its reactivation in early June 2016. The *Skandi Constructor* utilization was 15% in the third quarter of 2016 compared to being idle the entire second quarter of 2016. The two rental intervention riser systems remained idle in the third quarter of 2016.
- Robotics revenues increased 26% in the third quarter of 2016 compared to the second quarter of 2016. Chartered vessel utilization increased to 81% in the third quarter of 2016 from 61% in the second quarter of 2016, and ROV asset utilization increased to 57% in the third quarter of 2016 from 48% in the second quarter of 2016. The increase in revenue was primarily driven by increased seasonal activity in the North Sea.

Other Expenses

- Selling, general and administrative expenses were $18.7 million, 11.6% of revenue, in the third quarter of 2016 compared to $15.0 million, 13.9% of revenue, in the second quarter of 2016. Our third quarter 2016 expenses includes a $2.7 million charge associated with the provision for the uncertain collection of a portion of an existing trade receivable. The remaining increase of $1.0 million is primarily driven by increased costs associated with our variable stock compensation plans and increased start-up costs associated with the Petrobras contract.
- Net interest expense decreased slightly to $6.8 million in the third quarter of 2016 from $7.5 million in the second quarter of 2016. The decrease in net interest expense is primarily associated with higher capitalized interest on our capital projects.
- We recorded a $0.2 million gain associated with the repurchase in July 2016 of $7.6 million in aggregate principal amount of our Convertible Senior Notes due 2032.
- Other income decreased to $0.8 million in the third quarter of 2016 from $1.3 million in the second quarter of 2016. The decrease was primarily driven by foreign currency losses associated with our non-U.S. dollar functional currencies, offset in part by unrealized gains on our foreign currency derivative contracts that are not designated as hedges.

Financial Condition and Liquidity

- In August 2016, we completed our first $50 million at-the-market (“ATM”) program with the sale of the remaining $9.5 million of common stock.
- In August 2016, we launched a second ATM program for the sale of an additional $50 million of common stock. We completed this program on September 28, 2016 and sold a total of 6,709,377 shares of our common stock under this ATM program at an average of $7.45 per share. The proceeds from this ATM program totaled $48.8 million, net of transaction costs.
- Our total liquidity at September 30, 2016 was approximately $499 million, consisting of $482 million in cash and cash equivalents and $17 million in available capacity under our revolver. Consolidated long-term debt decreased to $678 million in the third quarter of 2016 from $711 million in the second quarter of 2016. Consolidated net debt at September 30, 2016 was $196 million. Net debt to book capitalization at September 30, 2016 was 13%. (Net debt and net debt to book capitalization are non-GAAP measures. See reconciliation below.)

- We incurred capital expenditures (including capitalized interest) totaling $99 million in the third quarter of 2016 compared to $32 million in the second quarter of 2016 and $55 million in the third quarter of 2015. In addition, we incurred $13 million in mobilization costs of the *Siem Helix 1.* Our third quarter capital expenditures include a shipyard invoice for the *Q7000* of approximately $69 million that was paid in October 2016.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly conference call to review its third quarter 2016 results (see the "Investor Relations" page of Helix's website, www.HelixESG.com). The call, scheduled for 9:00 a.m. Central Daylight Time Thursday, October 20, 2016, 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 800-618-4645 for persons in the United States and 1-303-223-4398 for international participants. The passcode is "Tripodo". 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 on repurchase of long-term debt, net other income or expense, and depreciation and amortization expense. To arrive at our measure of Adjusted EBITDA, we include realized losses from the cash settlements of our ineffective foreign currency derivative 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 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; 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 Sep. 30, 2016	Three Months Ended Sep. 30, 2015	Nine Months Ended Sep. 30, 2016	Nine Months Ended Sep. 30, 2015
	(unaudited)		(unaudited)	
Net revenues	$ 161,245	$ 182,462	$ 359,551	$ 538,119
Cost of sales	121,061	150,493	330,639	446,995
Gross profit	40,184	31,969	28,912	91,124
Selling, general and administrative expenses	(18,714)	(13,597)	(47,493)	(42,750)
Income (loss) from operations	21,470	18,372	(18,581)	48,374
Equity in losses of investments	(122)	(251)	(366)	(553)
Net interest expense	(6,843)	(8,713)	(25,007)	(18,018)
Gain on repurchase of long-term debt	244	—	546	—
Other income (expense), net	830	(5)	4,018	(6,197)
Other income (expense) - oil and gas	(468)	571	2,500	4,396
Income (loss) before income taxes	15,111	9,974	(36,890)	28,002
Income tax provision (benefit)	3,649	94	(9,858)	1,115
Net income (loss)	$ 11,462	$ 9,880	$ (27,032)	$ 26,887
Earnings (loss) per share of common stock:				
Basic	$ 0.10	$ 0.09	$ (0.25)	$ 0.25
Diluted	$ 0.10	$ 0.09	$ (0.25)	$ 0.25
Weighted average common shares outstanding:				
Basic	113,680	105,438	109,135	105,362
Diluted	113,680	105,438	109,135	105,362

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	Sep. 30, 2016	Dec. 31, 2015
	(unaudited)	
Current Assets:		
Cash and cash equivalents (1)	$ 482,106	$ 494,192
Accounts receivable, net	117,565	96,752
Current deferred tax assets	15,706	53,573
Income tax receivable	9,569	—
Other current assets	54,064	39,518
Total Current Assets	679,010	684,035
Property & equipment, net	1,649,484	1,603,009
Equity investments	—	26,200
Goodwill	45,107	45,107
Other assets, net	57,945	41,608
Total Assets	$ 2,431,546	$ 2,399,959

LIABILITIES & SHAREHOLDERS' EQUITY (in thousands)	Sep. 30, 2016	Dec. 31, 2015
	(unaudited)	
Current Liabilities:		
Accounts payable	$ 127,733	$ 65,370
Accrued liabilities	69,904	71,641
Income tax payable	—	2,261
Current maturities of long-term debt (1)	70,905	71,640
Total Current Liabilities	268,542	210,912
Long-term debt (1)	607,502	677,695
Deferred tax liabilities	173,901	180,974
Other non-current liabilities	44,425	51,415
Shareholders' equity (1)	1,337,176	1,278,963
Total Liabilities & Equity	$ 2,431,546	$ 2,399,959

(1) Net debt to book capitalization - 13% at September 30, 2016. Calculated as net debt (total long-term debt less cash and cash equivalents - $196,301) divided by the sum of net debt and shareholders' equity ($1,533,477).

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

Earnings Release:

Reconciliation from Net Income (Loss) to Adjusted EBITDA:

	Three Months Ended			Nine Months Ended	
	9/30/2016	**9/30/2015**	**6/30/2016**	**9/30/2016**	**9/30/2015**
			(in thousands)		
Net income (loss)	$ 11,462	$ 9,880	$ (10,671)	$ (27,032)	$ 26,887
Adjustments:					
Income tax provision (benefit)	3,649	94	(4,219)	(9,858)	1,115
Net interest expense	6,843	8,713	7,480	25,007	18,018
Gain on repurchase of long-term debt	(244)	—	(302)	(546)	—
Other (income) expense, net	(830)	5	(1,308)	(4,018)	6,197
Depreciation and amortization	27,607	32,805	25,674	84,846	86,333
EBITDA	48,487	51,497	16,654	68,399	138,550
Adjustments:					
Realized losses from cash settlements of ineffective foreign currency derivative contracts	(1,786)	—	(1,722)	(5,744)	—
Adjusted EBITDA	$ 46,701	$ 51,497	$ 14,932	$ 62,655	$ 138,550

We define EBITDA as earnings before income taxes, net interest expense, gain on repurchase of long-term debt, net other income or expense, and depreciation and amortization expense. To arrive at our measure of Adjusted EBITDA, we include realized losses from the cash settlements of our ineffective foreign currency derivative contracts, which are excluded from EBITDA as a component of net other income or expense. We use EBITDA to monitor and 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

Third Quarter 2016 Conference Call

October 20, 2016

Navigating the present, focusing on the future.

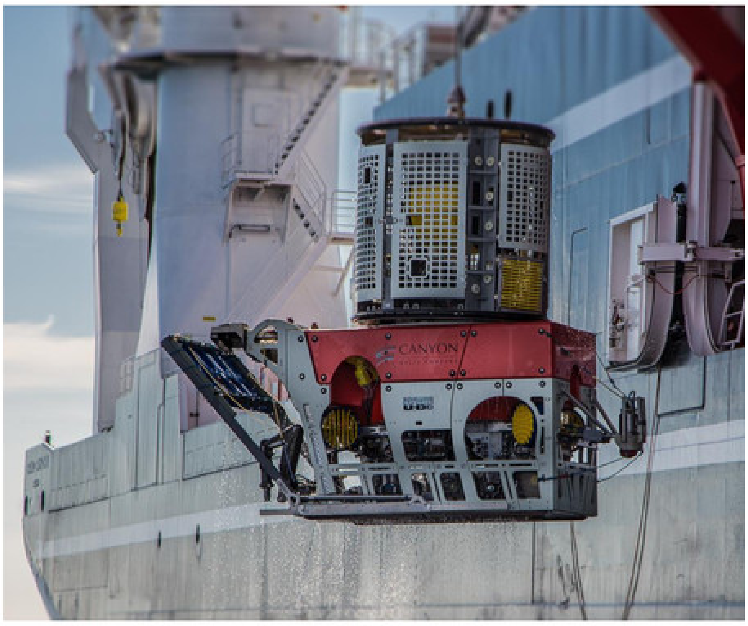
Forward Looking Statements

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; 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



Schilling ROV on Grand Canyon II

Executive Summary

Executive Summary

($ in millions, except per share data)	Three Months Ended			Nine Months Ended	
	9/30/2016	9/30/2015	6/30/2016	9/30/2016	9/30/2015
Revenues	$ 161	$ 182	$ 107	$ 360	$ 538
Gross profit	$ 40	$ 32	$ 6	$ 29	$ 91
	25%	*18%*	*5%*	*8%*	*17%*
Net income (loss)	$ 11	$ 10	$ (11)	$ (27)	$ 27
Diluted earnings (loss) per share	$ 0.10	$ 0.09	$ (0.10)	$ (0.25)	$ 0.25
Adjusted EBITDA[1]					
Business segments	$ 57	$ 58	$ 23	$ 85	$ 154
Corporate, eliminations and other	(10)	(7)	(8)	(22)	(15)
Adjusted EBITDA	$ 47	$ 51	$ 15	$ 63	$ 139

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

Executive Summary

Operations

- Q3 2016 net income of $11 million, $0.10 per diluted share, compared to Q2 2016 net loss of $11 million, $(0.10) per diluted share
- Q3 2016 Adjusted EBITDA[1] of $47 million compared to Adjusted EBITDA of $15 million in Q2 2016
- Well Intervention – Q3 2016
  - Utilization of 76% across the well intervention fleet, including 89% in the GOM and 68% in the North Sea
- Robotics – Q3 2016
  - Robotics chartered vessels utilization 81%; ROVs, trenchers and ROVDrills utilization 57%
- *Siem Helix 1* transited to Brazil; currently in customer acceptance protocol and customer equipment integration
- *Helix Producer I* has a new 7-year production agreement

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

Executive Summary

Balance Sheet

- Liquidity[1] of approximately $499 million at 9/30/16
- Net proceeds of approximately $58 million associated with the at-the-market ("ATM") equity offering programs completed in Q3 2016; as of September 30, 2016 we sold approximately 13 million shares of our common stock for net proceeds of approximately $97 million
- Cash and cash equivalents totaled $482 million at 9/30/16
  - $7 million of cash used for repurchase of Convertible Senior Notes due 2032 in Q3 2016
  - $19 million of cash used for scheduled principal debt repayments in Q3 2016
  - $8 million of cash used for prepayment of Term Loan in Q3 2016
  - $22 million of cash used for capital expenditures in Q3 2016
- Long-term debt of $678 million at 9/30/16 compared to $711 million at 6/30/16
- Net debt[2] of $196 million at 9/30/16 compared to $219 million at 6/30/16
- See debt instrument profile on slide 16

[1]Liquidity is calculated as the sum of cash and cash equivalents ($482 million) and available capacity under our revolving credit facility ($17 million)
[2]Net debt is calculated as total long-term debt less cash and cash equivalents

Operational Highlights

Business Segment Results

($ in millions)

	Three Months Ended								
	9/30/2016			9/30/2015			6/30/2016		
Revenues									
Well Intervention	$	108		$	95		$	60	
Robotics		49			83			39	
Production Facilities		17			19			19	
Intercompany elimination		(13)			(15)			(11)	
Total	$	161		$	182		$	107	
Gross profit (loss)									
Well Intervention		28	*26%*		9	*9%*		3	*5%*
Robotics		5	*10%*		17	*20%*		(7)	*-17%*
Production Facilities		8	*49%*		7	*37%*		10	*52%*
Elimination and other		(1)			(1)			-	
Total	$	40	*25%*	$	32	*18%*	$	6	*5%*

Third Quarter 2016

- 76% utilization across the well intervention fleet
- *Q4000* 93% utilization; *Q5000* 84% utilization
- *Well Enhancer* 91% utilization; *Seawell* 98% utilization; *Skandi Constructor* 15% utilization
- Robotics achieved 81% utilization on chartered vessel fleet; 57% utilization of ROVs, trenchers and ROVDrills

Seawell

Well Intervention - GOM

Gulf of Mexico

- *Q4000* 93% utilized in Q3 2016; downtime associated with repairs and preventive maintenance on topside equipment
- *Q5000* on contract with BP utilized 84% in Q3 2016; experienced 15 days zero rates during downtime for repairs to IRS system and topside equipment
- Revenues include 42 days of “take or pay” contract originally scheduled for Q4 2016
- IRS rental units idle during Q3 2016

Q5000

Q4000

Well Intervention – North Sea

North Sea

- *Seawell 98%* utilized in Q3 2016 in intervention and diving operations; successful reactivation of all systems post refit
- *Well Enhancer* 91% utilized in Q3 2016 performing intervention and diving operations, including successful coil tubing project completed in July; idle for 8 days in the quarter between projects
- *Skandi Constructor* 15% utilized on low revenue subsea construction project

Well Enhancer

Seawell

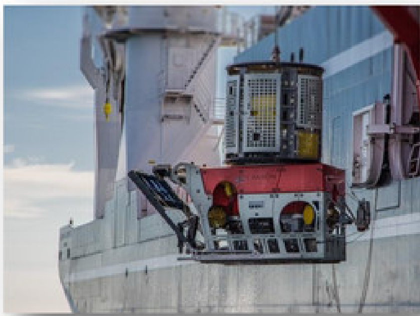
Brazil

- *Siem Helix I* completed the installation of topside equipment and sea trials in early August
- Vessel transited to Brazil in late August; completed importation and naval certification in September
- *Siem Helix I* in process of customer acceptance protocol and customer equipment integration the remainder of Q3 2016; contract revenues estimated to start in Q4 2016
- *Siem Helix II* under construction during Q3 2016; Topside equipment installation scheduled for Q1 2017; contract revenues estimated to start in Q4 2017

Siem Helix 1

Robotics

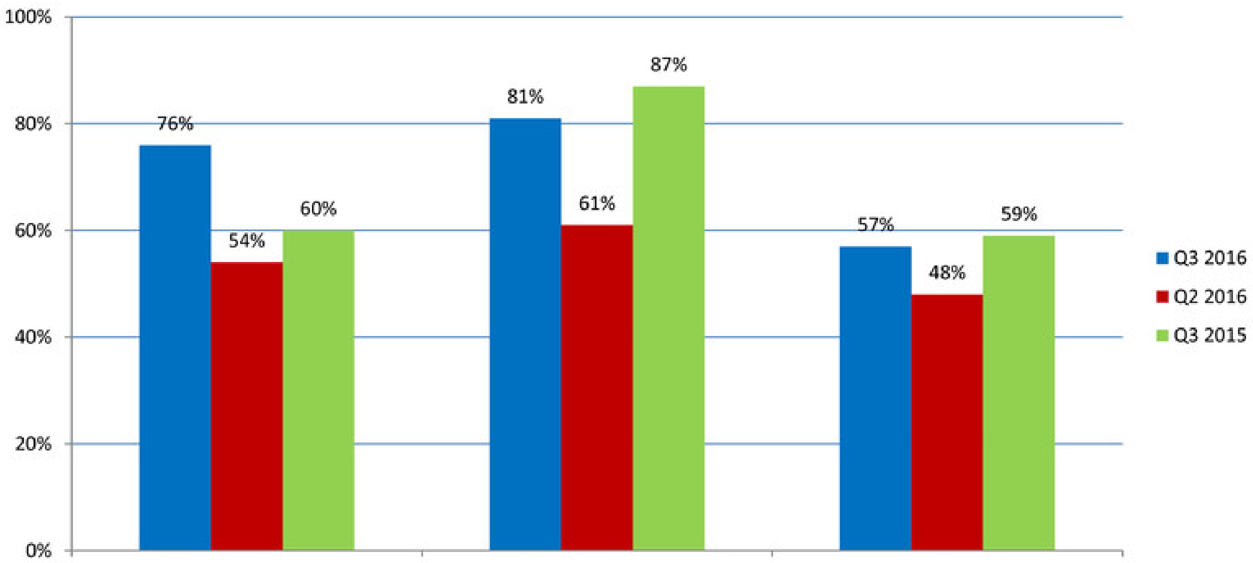
- 81% chartered vessel fleet utilization in Q3 2016; 57% utilization for ROVs, trenchers and ROVDrills
- *Deep Cygnus* had 85 days of utilization during Q3 2016 including 60 days for trenching scopes for various clients, 11 days of IRM projects and 14 days on a decommissioning project in the North Sea
- *Grand Canyon* had 79 days of utilization in the North Sea during Q3 2016, including 46 days of IRM support work and 33 days of trenching on an ongoing longer term project
- *Grand Canyon II* had good utilization during Q3 2016 performing a total of 65 days of ROV support work in the GOM
- Robotics had 16 days of spot vessel utilization in the GOM during Q3 2016
- The charter for *Rem Installer* terminated on July 12th



ROV

Grand Canyon II

Utilization



Well Intervention Vessels
- *Q4000*
- *Skandi Constructor*[1]
- *Seawell*[2]
- *Well Enhancer*
- *Q5000*[5]
- *Helix 534*[6]

ROV and Trencher Support Vessels
- *Olympic Canyon*[1,3]
- *Deep Cygnus*[1]
- *Grand Canyon*[1]
- *Grand Canyon II*[1,4]
- *REM Installer*[1,7]
- *Spot vessels*[1]

ROVs and Trenchers
- 53 ROVs
- 2 ROVDrill units
- 5 Trenchers

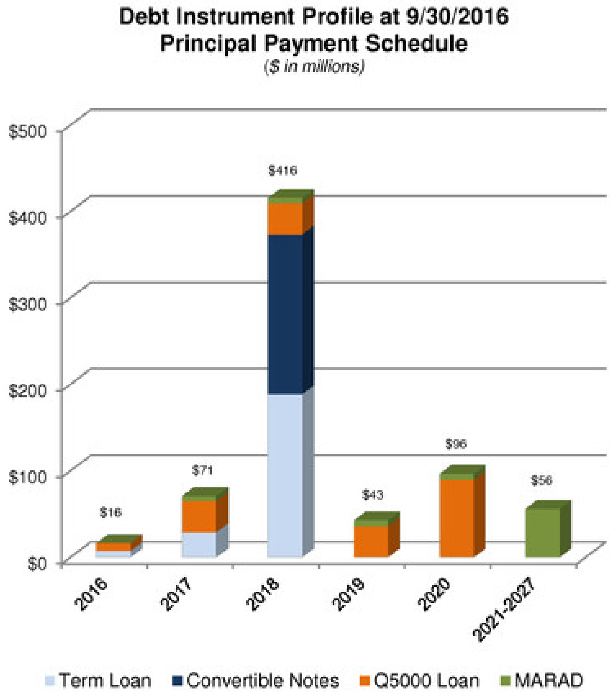
[1]Chartered vessel
[2]Vessel completed life extension capital upgrades and was warm stacked from early September 2015 to early June 2016
[3]Vessel returned to owner in November 2015
[4]Vessel entered fleet in late April 2015
[5]Vessel entered fleet in late October 2015
[6]Vessel stacked since December 2015
[7]Vessel returned to owner in July 2016

Key Financial Metrics

Debt Instrument Profile

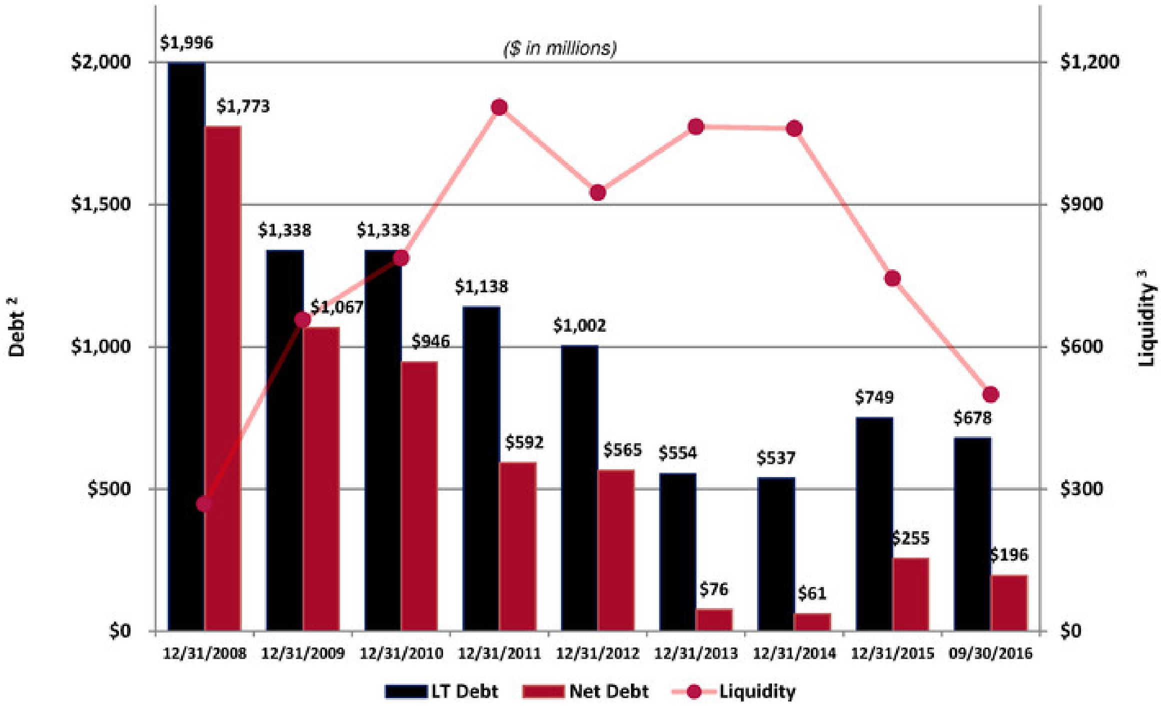
Total funded debt[1] of $698 million at end of Q3 2016

- $185 million Convertible Senior Notes due 2032 – 3.25%[2]
- $225 million Term Loan – LIBOR + 4.00%[3]
  - Annual amortization payments of 10%
- $83 million MARAD Debt – 4.93%
  - Semi-annual amortization payments
- $205 million Q5000 Loan – LIBOR + 2.50%[4]
  - Annual amortization payments of 14% over 5 years with a final balloon payment



[1] Excludes unamortized debt discount and debt issuance costs. Balance Sheet Long Term Debt of $678 million includes $20 million of unamortized debt discount and debt issuance costs.
[2] Stated maturity 2032. First put/call date March 2018
[3] We have fixed through October 2016 the LIBOR interest rate on 50% of the Term Loan debt at 0.75% utilizing interest rate swaps
[4] 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[1]



Liquidity of approximately $499 million at 9/30/2016

[1]Adjusted for new debt issuance cost accounting presentation, net of unamortized debt issuance costs (deferred financing costs)
[2]Net of unamortized debt discount under our Convertible Senior Notes due 2032. Net debt is calculated as total long-term debt less cash and cash equivalents
[3]Liquidity is calculated as the sum of cash and cash equivalents ($482 million) and available capacity under our revolving credit facility ($17 million of the $400 million facility based on TTM EBITDA as defined by the credit agreement)

2016 Outlook

2016 Outlook: Forecast

($ in millions)	2016 Outlook	2015 Actual
Revenues	$ ~505	$ 696
Adjusted EBITDA	~100 - 110	173
Capital Spending	~ 220	353
Revenue Split:		
Well Intervention	$ ~300	$ 373
Robotics	~165	301
Production Facilities	~75	76
Elimination	(35)	(54)
Total	**$ 505**	**$ 696**

2016 Outlook: Well Intervention

- Total backlog as of September 30, 2016 was approximately $1.9 billion
- The *Q4000* has high utilization for the remainder of 2016; drydock currently scheduled for Q1 2017
- The *Q5000* is under contract
- IRS #1 is actively marketed as a rental unit, but currently idle
- The *Seawell* has diving and intervention projects along with prospects for work until mid-November
- The *Well Enhancer* is currently operating on diving and intervention projects that could extend to the end of November
- The *Skandi Constructor* has poor visibility
- *Siem Helix 1* is expected to commence contract operations for Petrobras around November 1st

2016 Outlook: Robotics

- We currently have ~120 days of firm contracted work for two of our chartered vessels for Q4 2016 performing trenching projects
- *Grand Canyon* to be fully utilized through early December on a longer term trenching project
- *Deep Cygnus* will continue to perform its ongoing trenching project in Egypt until early November and then return to North Sea for an ~10 day trenching project
- *Grand Canyon II* utilization in Q4 2016 will be primarily spot market IRM and ROV support work

2016 Outlook: Capital Spending

2016 Capital Spending[1] is currently forecasted at approximately $220 million, consisting of the following:

- $214 million in growth capital, primarily for newbuilds currently underway, including:
  - $94 million for *Q7000*
  - $96 million for *Siem Helix 1* and *Siem Helix 2* monohull vessels
  - $24 million for intervention riser systems and other
- $6 million for vessel maintenance and spares

[1]Capital Spending primarily includes property, plant and equipment, deferred drydock and certain other deferred costs.

2016 Outlook

Balance Sheet

- Completed two separate at-the-market (ATM) equity programs during Q2-Q3 and sold 13,018,732 shares of our common stock for a cumulative $100 million in gross proceeds. Proceeds will be used for general corporate purposes which may include debt repayment.
- Our total funded debt level is scheduled to decrease by $94 million ($776 million at 12/31/15 to $682 million at 12/31/16) as a result of scheduled principal repayments, a prepayment of $8 million on the Term Loan and repurchases of our Convertible Senior Notes due 2032 totaling $15 million. The senior portion of our debt at year-end 2016 is scheduled to be $486 million.
- Our net debt level is expected to range between $275 million and $325 million at year-end 2016, up from $255 million at year-end 2015. The range takes into consideration many assumptions, including earnings levels, working capital changes, asset sales that have already transpired, expected tax refunds, etc.

Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in millions)	Three Months Ended			Nine Months Ended		Twelve Months Ended
	9/30/2016	9/30/2015	6/30/2016	9/30/2016	9/30/2015	12/31/2015
Net income (loss)	$ 11	$ 10	$ (11)	$ (27)	$ 27	$ (377)
Adjustments:						
Income tax provision (benefit)	4	-	(4)	(10)	1	(101)
Net interest expense	7	9	7	25	18	27
Other (income) expense, net	(1)	-	(1)	(4)	6	24
Depreciation and amortization	28	32	26	85	87	121
Asset impairments	-	-	-	-	-	345
Goodwill impairment	-	-	-	-	-	16
Non-cash losses on equity investments	-	-	-	-	-	123
EBITDA	$ 49	$ 51	$ 17	$ 69	$ 139	$ 178
Adjustments:						
Cash settlements of ineffective foreign currency derivative contracts	(2)	-	(2)	(6)	-	(5)
Adjusted EBITDA	$ 47	$ 51	$ 15	$ 63	$ 139	$ 173

We define EBITDA as earnings before income taxes, net interest expense, net other income or expense, and depreciation and amortization expense. We separately disclose our non-cash asset impairment charges, which, if not material, would be reflected as a component of our depreciation and amortization expense. Because these impairment charges are material to 2015 results of operations, we have reported them as a separate line item in our 2015 consolidated statement of operations. Non-cash goodwill impairment and non-cash losses on equity investments are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we include realized losses from the cash settlements of our ineffective foreign currency derivative contracts, which is excluded from EBITDA as a component of net other income and expense. We use EBITDA to monitor and 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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