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 28, 2009**

Helix Energy Solutions Group, Inc.
(Exact name of registrant as specified in its charter)

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

400 North Sam Houston Parkway East, Suite 400 Houston, Texas	**77060**
(Address of principal executive offices)	(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 28, 2009, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its third quarter results of operation for the period ended September 30, 2009. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

This information is not deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that section, and such information is not incorporated by reference into any registration statements or other document filed under the Securities Act of 1933, as amended ("Securities Act"), or the Exchange Act, regardless of the general incorporation language contained in such filing, except as shall be expressly set forth by specific reference to this filing.

Item 7.01 Regulation FD Disclosure.

On October 28, 2009, Helix issued a press release announcing its third quarter results of operation for the period ended September 30, 2009. In addition, on October 29, 2009, 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 28, 2009 in the *Presentations* section under *Investor Relations* of Helix's website, www.HelixESG.com.

This information is not deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that section, and such information is not incorporated by reference into any registration statements or other document filed under the Securities Act of 1933, as amended ("Securities Act"), or the Exchange Act, regardless of the general incorporation language contained in such filing, except as shall be expressly set forth by specific reference to this filing.

Item 9.01 Financial Statements and Exhibits.

(c) *Exhibits.*

Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated October 28, 2009 reporting financial results for the third quarter of 2009.
99.2	Third Quarter Earnings 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 28, 2009

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 28, 2009 reporting financial results for the third quarter of 2009.
99.2	Third Quarter Earnings Conference Call Presentation.

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 **09-024**

Contact: **Tony Tripodo**

Date: **October 28, 2009** **Title:** **Chief Financial Officer**

Helix Reports Third Quarter 2009 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $3.9 million or $0.04 per diluted share, for the third quarter of 2009 compared with net income of $59.3 million, or $0.63 per diluted share, for the same period in 2008, and net income of $100.2 million, or $0.94 per diluted share, in the second quarter of 2009. Net income for the nine months ended September 30, 2009 was $157.6 million, or $1.48 per diluted share, compared with $222.0 million, or $2.34 per diluted share, for the nine months ended September 30, 2008.

Third quarter 2009 results included the following items on a pre-tax basis:

- A $17.9 million gain from the sale of 23.2 million shares of Cal Dive common stock.
- A $10.4 million charge associated with a weather derivative contract entered into in July 2009 to mitigate against possible losses during the 2009 hurricane season. The derivative contract was purchased in lieu of traditional windstorm insurance coverage. The third quarter charge of $10.4 million was $7.1 million higher than if the cost of the weather derivative contract was charged to expense evenly over a twelve month period similar to a traditional insurance premium.

The net impact of these two items in the third quarter, after income taxes, was $0.07 per diluted share.

In addition, third quarter 2009 results excluded approximately $25 million of realized gains associated with the cash settlement of natural gas contracts that were previously recognized as unrealized gains in the first and second quarters of 2009.

Third quarter 2008 results included a pre-tax impairment charge of $6.7 million as a result of damage caused by Hurricane Ike.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “the third quarter results reflect a slowdown in the contracting services market in response to customers reining in spending in late 2008 and early 2009 due to general economic conditions and a lower commodity price environment. Specific to Helix, our third quarter results were impacted as well by the dedication of our *Express* vessel to internal use, and lower oil and gas production due to a variety of third party pipeline and infrastructure issues. However, we are beginning to see evidence that activity levels for contracting services are likely to rebound in 2010. In addition, a significant third quarter event for Helix was the sale of nearly all of our remaining interest in Cal Dive in September which further serves to enhance our liquidity position and move us closer to our strategic goal of positioning Helix as a deepwater focused company.”

Summary of Results [1] [2]

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

	Quarter Ended			Nine Months Ended	
	September 30		June 30	September 30	
	2009	2008	2009	2009	2008
Revenues	$216,025	$607,736	$494,639	$1,281,639	$1,579,635
Gross Profit:					
Operating [3]	$5,058	$207,599	$200,312	$367,056	$535,650
	2%	*34%*	*40%*	*29%*	*34%*
Oil and Gas Impairments [4], [5]	(1,537)	(6,874)	(63,073)	(64,610)	(23,902)
Exploration Expense	(904)	(1,645)	(1,483)	(2,863)	(5,007)
Total	$2,617	$199,080	$135,756	$299,583	$506,741
Net Income Applicable to Common Shareholders	$3,895	$59,297	$100,219	$157,564	$222,032
Diluted Earnings Per Share	$0.04	$0.63	$0.94	$1.48	$2.34
Adjusted EBITDAX [6]	$38,306	$159,023	$147,909	$431,520	$519,933

[1] Results of Helix RDS Limited, our former reservoir consulting business, included as discontinued operations for all periods presented in our comparative condensed consolidated statements of operations.
[2] Results of Cal Dive, our former Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%. Our remaining interest was accounted for under the equity method of accounting through September 23, 2009. Subsequent to September 23, 2009 our investment in Cal Dive was accounted for as an available for sale security.
[3] Included $10.4 million of expense related to a weather derivative contract and $5.1 million of hurricane-related costs in the third quarter of 2009. Second quarter of 2009 included insurance recoveries of $102.6 million offset by hurricane-related costs of $8.1 million.
[4] Second quarter 2009 oil and gas impairments included $51.5 million of additional asset retirement and impairment costs resulting from Hurricane Ike. Third quarter 2008 oil and gas impairments included $6.7 million related to our deepwater Tiger field damaged by Hurricane Ike.
[5] Second quarter 2009 oil and gas impairments included $11.5 million in the reduction of the carrying values of certain oil and gas properties due to reserve revisions.
(6) Non GAAP measure. See Reconciliation attached hereto.

Segment Information, Operational and Financial Highlights [1]
(in thousands, unaudited)

	Three Months Ended		
	September 30,		June 30,
	2009	2008	2009
Revenues:			
Contracting Services	$175,091	$276,131	$239,476
Shelf Contracting [2]	-	278,709	197,656
Production Facilities	5,888	-	5,472
Oil and Gas [3]	63,715	134,619	89,992
Intercompany Eliminations	(28,669)	(81,723)	(37,957)
Total	$216,025	$607,736	$494,639
Income (Loss) from Operations:			
Contracting Services	$10,132	$57,235	$23,383
Shelf Contracting [2]	-	72,719	38,145
Production Facilities	(1,388)	(140)	(1,018)
Oil and Gas [3]	(23,599)	42,717	103,380
Gain on Oil and Gas Derivative Commodity Contracts	4,598	2,705	4,121
Oil and Gas Impairments [4], [5]	(1,537)	(6,874)	(63,073)
Exploration Expense	(904)	(1,645)	(1,483)
Intercompany Eliminations	(1,971)	(13,494)	(1,631)
Total	$(14,669)	$153,223	$101,824
Equity in Earnings of Equity Investments	$13,385	$8,751	$6,264

(1) Results of Helix RDS Limited, our former reservoir consulting business, were included as discontinued operations for all periods presented in our comparative condensed consolidated statements of operations.

(2) Results of Cal Dive, our former Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%. Our remaining interest was accounted for under the equity method of accounting through September 23, 2009. Subsequent to September 23, 2009 our investment in Cal Dive was accounted for as an available for sale security.

(3) Included $10.4 million of expense related to a weather derivative contract and $5.1 million of hurricane-related costs in the third quarter of 2009. Included insurance recoveries of $97.7 million offset by hurricane-related costs of $7.4 million in the second quarter of 2009. Third quarter 2008 results included $2.3 million of hurricane-related costs.

(4) Second quarter 2009 oil and gas impairments included $51.5 million of additional asset retirement and impairment costs resulting from Hurricane Ike. Third quarter 2008 oil and gas impairments included $6.7 million related to our deepwater Tiger field damaged by Hurricane Ike.

(5) Second quarter 2009 included $11.5 million in the reduction of the carrying values of certain oil and gas properties due to reserve revisions.

Contracting Services

o Subsea Construction revenues decreased from the second quarter of 2009 as activity associated with a significant international pipelay construction contract was substantially completed in the early part of the third quarter. Further, our *Express* pipelay vessel experienced out of service days related to a regulatory drydock and subsequent transit to the Gulf of Mexico. Utilization for our construction vessels (both owned and chartered) decreased in the third quarter of 2009 compared with the second quarter of 2009 (77% compared with 88%). Robotics asset utilization in the third quarter of 2009 was comparable to that of the second quarter of 2009.

- Our well operations business experienced decreased revenues in the third quarter of 2009 compared with the second quarter of 2009 due to decreased utilization (92% compared with 98%). Further, the *Q4000* was contracted at significantly lower day rates for much of the third quarter.

- Gross profit margins for Contracting Services decreased in the third quarter of 2009 over the second quarter of 2009 due primarily to lower vessel utilization and lower day rates for the Q4000.

Shelf Contracting (Cal Dive)

- As a result of our de-consolidation of Cal Dive's operating results in June 2009, we accounted for our interest for most of the third quarter as an equity method investment. Our share of Cal Dive's earnings for the third quarter totaled $7.2 million. In September, we sold a total of 23.2 million shares of Cal Dive common stock in a secondary offering, which reduced our remaining ownership interest in Cal Dive to approximately 0.5%. We account for our remaining interest in Cal Dive as an investment available for sale.

Oil and Gas

- Oil and Gas revenues of $63.7 million for the third quarter of 2009 were lower than the second quarter of 2009 due primarily to lower oil production and lower realized oil prices. Production in the third quarter of 2009 totaled 9.8 Bcfe compared with 12.4 Bcfe in the second quarter of 2009. The average prices realized for our gas sales volumes, including the effect of settled natural gas hedge contracts, totaled $8.02 per thousand cubic feet of gas (Mcf) in the third quarter of 2009 compared with $7.62 per Mcf in the second quarter of 2009. For our oil sales volumes, including the effects of settled hedge contracts, we realized $68.86 per barrel in the third quarter of 2009 compared with $72.29 per barrel in the second quarter of 2009.

- The Company's oil and gas production rate at September 30, 2009 approximated 103 million cubic feet of natural gas equivalent per day (MMcfe/d). Production continues to be constrained due to mechanical issues in certain fields and continuing repairs to a third party pipeline related to the Noonan gas field. The third party pipeline operator has informed its customers that repairs to this key pipeline is expected to be completed by the end of November 2009.

- In addition, to date we have entered into additional oil and gas hedge contracts for approximately 25 Bcf of natural gas and 2.5 million barrels of oil to cover a portion of our forecasted production for 2010.

Other Expenses

- Selling, general and administrative expenses were 10.1% of revenue in the third quarter of 2009, 8.0% in the second quarter of 2009, and 8.0% in the third quarter of 2008. Although, the percentage increase was driven by lower third quarter revenues, total selling, general and administrative expenses decreased $1.7 million compared to the second quarter of 2009 (excluding Cal Dive's expenses in the second quarter of 2009).

- Net interest expense and other increased to $10.3 million in the third quarter of 2009 from $7.5 million in the second quarter of 2009. The increase was due to $3.1 million of net hedging losses related to our foreign currency contracts and realized foreign exchange losses compared with net gains of $8.2 million in the second quarter. Net interest expense decreased to $7.3 million in the third quarter of 2009 compared with $15.6 million in the second quarter of 2009 as a result of lower debt levels.

Financial Condition and Liquidity

- Consolidated net debt at September 30, 2009 decreased to $950 million from $1.10 billion as of June 30, 2009. We had no borrowings under our revolver and our availability was $370 million (including $50 million of outstanding letters of credit) at September 30, 2009. Together with cash on hand of $411 million and our revolver availability, our total liquidity was approximately $781 million at September 30, 2009. Net debt to book capitalization as of September 30, 2009 was 39%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation attached hereto.)

- On October 9, 2009, we extended the term of our revolving credit facility from July 1, 2011 to November 30, 2012. In addition, our lenders agreed to amend certain restrictive covenants related to asset sales, and furthermore, increased the amount of capacity under the revolving credit facility to $435 million through June 2011, decreasing to $407 million from July 2011 through November 2012. The revolving credit facility's accordion feature was also increased to allow for a potential increase in the maximum size of the facility from $450 million to $550 million. The July 1, 2013 maturity date of our senior secured term loan under the credit agreement remains unchanged. Lastly, borrowings under the amended revolving credit facility will bear interest based on current market rates.

- We incurred capital expenditures (including capitalized interest) totaling $87 million in the third quarter of 2009, compared with $57 million in the second quarter of 2009 and $165 million in the third quarter of 2008. For the nine months ended September 30, 2009, capital expenditures totaled $209 million and we anticipate total capital spending in 2009 of approximately $340 million to $360 million. These amounts exclude all Cal Dive capital expenditures in the periods noted.

* * * * *

Further details are provided in the presentation for Helix's quarterly conference call to review its thirds quarter 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 Thursday, October 29, 2009, will be audio webcast live from the "Investor Relations" page of Helix's website. Investors and other interested parties wishing to listen to the call via telephone may join the call by dialing 800 475 0212 (Domestic) or 1 312 470 7004 (International). The pass code is Tripodo. A replay will be available from the Audio Archives page on Helix's website.

Helix Energy Solutions, 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. That business unit is a prospect generation, exploration, development and production company. Employing our own key services and methodologies, we seek to lower finding and development costs, relative to industry norms.

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. Further, we do not include earnings from our interest in Cal Dive in any periods presented in our Adjusted EBITDAX calculation. 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.

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 statements that could be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; 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, performance or industry rankings; 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 risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; complexities of global political and economic developments; geologic risks and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the company's Annual Report on Form 10-K for the year ending December 31, 2008 and any subsequent Quarterly Report on Form 10-Q. We assume no obligation and do not intend to update these forward-looking statements.

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Sept. 30, 2009 (unaudited)	Three Months Ended Sept. 30, 2008	Nine Months Ended Sept. 30, 2009 (unaudited)	Nine Months Ended Sept. 30, 2008
Net revenues:				
Contracting services	$ 152,310	$ 473,117	$ 967,751	$ 1,079,804
Oil and gas	63,715	134,619	313,888	499,831
	216,025	607,736	1,281,639	1,579,635
Cost of sales:				
Contracting services	127,402	318,451	765,602	777,206
Oil and gas	86,006	90,205	216,454	295,688
	213,408	408,656	982,056	1,072,894
Gross profit	2,617	199,080	299,583	506,741
Gain on oil and gas derivative commodity contracts	4,598	2,705	83,328	2,705
Gain on sale of assets, net	-	(23)	1,773	79,893
Selling and administrative expenses	21,884	48,539	102,609	136,953
Income (loss) from operations	(14,669)	153,223	282,075	452,386
Equity in earnings of investments	13,385	8,751	27,152	25,722
Gain on subsidiary equity transaction	17,901	-	77,343	-
Net interest expense and other	10,306	28,298	39,969	76,914
Income before income taxes	6,311	133,676	346,601	401,194
Provision of income taxes	4,468	54,165	126,196	151,638
Income from continuing operations	1,843	79,511	220,405	249,556
Income (loss) from discontinued operations, net of tax	3,021	(93)	10,303	1,671
Net income, including noncontrolling interests	4,864	79,418	230,708	251,227
Net income applicable to noncontrolling interests	844	19,240	19,017	26,553
Net income applicable to Helix	4,020	60,178	211,691	224,674
Preferred stock dividends	125	881	688	2,642
Preferred stock beneficial conversion charges	-	-	53,439	-
Net income applicable to Helix common shareholders	$ 3,895	$ 59,297	$ 157,564	$ 222,032
Weighted Avg. Common Shares Outstanding:				
Basic	101,282	90,725	97,831	90,598
Diluted	101,334	94,583	105,868	95,096
Basic earnings per share of common stock:				
Net income from continuing operations	$0.01	$0.65	$1.49	$2.40
Net income from discontinued operations	$0.03	$0.00	$0.10	$0.02
Net income per share of common stock	$0.04	$0.65	$1.59	$2.42
Diluted earnings per share of common stock:				
Net income from continuing operations	$0.01	$0.63	$1.38	$2.32
Net income from discontinued operations	$0.03	$0.00	$0.10	$0.02
Net income per share of common stock	$0.04	$0.63	$1.48	$2.34

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	Sept. 30, 2009 (unaudited)	Dec. 31, 2008	*LIABILITIES & SHAREHOLDERS' EQUITY* (in thousands)	Sept. 30, 2009 (unaudited)	Dec. 31, 2008
Current Assets:			Current Liabilities:		
Cash and equivalents	$ 410,506	$ 223,613	Accounts payable	$ 177,117	$ 344,807
Accounts receivable	224,701	545,106	Accrued liabilities	198,876	234,451
Other current assets	130,546	191,304	Income taxes payable	108,213	-
			Current mat of L-T debt (1)	13,136	93,540
Total Current Assets	765,753	960,023	Total Current Liabilities	497,342	672,798
Net Property & Equipment:			Long-term debt (1) (2)	1,347,395	1,933,686
Contracting Services	1,401,534	1,876,795	Deferred income taxes	456,728	615,504
Oil and Gas	1,454,798	1,541,648	Decommissioning liabilities	177,924	194,665
Equity investments	191,475	196,660	Other long-term liabilities	10,148	81,637
Goodwill	78,220	366,218	Convertible preferred stock (1)	6,000	55,000
Other assets, net	79,310	125,722	Shareholders' equity (1)	1,475,553	1,513,776
Total Assets	$ 3,971,090	$ 5,067,066	Total Liabilities & Equity	$ 3,971,090	$ 5,067,066

(1) Net debt to book capitalization - 39% at September 30, 2009. Calculated as total debt less cash and equivalents ($950,025) divided by sum of total net debt, convertible preferred stock and shareholders' equity ($2,431,578).

(2) *Reflects impact of retrospective adoption of accounting standard which required bifurcation of Helix's convertible senior notes between debt and equity components. Impact on September 30, 2009 and December 31, 2008 was a reduction in debt totaling $28.9 million and $34.8 million, respectively.*

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three and Nine Months Ended September 30, 2009

Earnings Release:

Reconciliation From Net Income to Adjusted EBITDAX:

	3Q09	3Q08	2Q09	2009	2008
			(in thousands)		
Net income applicable to common shareholders	$ 3,895	$ 59,297	$ 100,219	$ 157,564	$ 222,032
Non-cash impairment	533	6,874	19,261	19,794	23,902
(Gain) loss on asset sales	(17,869)	23	(69,569)	(87,892)	(79,893)
Preferred stock dividends	125	881	250	54,127	2,642
Income tax provision (benefit)	1,415	39,325	50,072	116,281	134,253
Net interest expense and other	10,192	25,992	5,776	36,561	69,650
Depreciation and amortization	46,315	70,275	68,221	188,513	226,748
Exploration expense	904	1,645	1,483	2,863	5,007
Adjusted EBITDAX (including Cal Dive)	$ 45,510	$ 204,312	$ 175,713	$ 487,811	$ 604,341
Less: Previously reported contribution from Cal Dive	$ (7,204)	$ (45,289)	$ (27,804)	$ (56,291)	$ (84,408)
Adjusted EBITDAX	$ 38,306	$ 159,023	$ 147,909	$ 431,520	$ 519,933

We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, and exploration expense. Further, we do not include earnings from our interest in Cal Dive in any periods presented in our adjusted EBITDAX calculation. 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, 2009

Earnings Release:

Reconciliation of unusual items:

	3Q09
	(in thousands)
Other charges:	
Gain on sale of Cal Dive	$ 17,901
Weather derivative contract	(7,084)
Tax provision associated with above	(3,805)
Other income, net	7,012
Diluted shares	101,334
Per share	$ 0.07

HELIX
ENERGY SOLUTIONS GROUP

Third Quarter 2009
Earnings Conference Call

October 29, 2009

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 statements that could be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; 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 statements concerning developments, performance or industry rankings; and any statements of assumptions underlying any of the foregoing. Although we believe that the expectations set forth in these forward-looking statements are reasonable, they do involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; complexities of global political and economic developments; geologic risks and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's Annual Report on Form 10-K for the year ended December 31, 2008 and subsequent quarterly reports on Form 10-Q. 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.

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Statements of proved reserves are only estimates and may be imprecise. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include not only proved reserves but also other categories of reserves that the SEC's guidelines strictly prohibit the Company from including in filings with the SEC. Investors are urged to consider closely the disclosure in the Company's 2008 Form 10-K.

Presentation Outline

Well Enhancer helideck

Executive Summary

($ in millions, except per share data)	Quarter Ended 9/30/2009 (A)	Quarter Ended 9/30/2008	Quarter Ended 6/30/2009 (A)	Nine Months Ended 9/30/2009 (A)	Nine Months Ended 9/30/2008
Revenues	**$ 216**	**$ 608**	**$ 495**	**$ 1,282**	**$ 1,580**
Gross Profit:	5	208	201	367	536
Operating	2%	34%	40%	29%	34%
Oil & Gas Impairments/ARO Increases	(1)	(7)	(63)	(64)	(24)
Exploration Expense	(1)	(2)	(2)	(3)	(5)
Total	$ 3	$ 199	$ 136	$ 300	$ 507
Net Income	**$ 4**	**$ 59**	**$ 100**	**$ 158**	**$ 222**
Diluted Earnings Per Share	**$ 0.04**	**$ 0.63**	**$ 0.94**	**$ 1.48**	**$ 2.34**
Adjusted EBITDAX (B)(C)					
Contracting Services	$ 28	$ 79	$ 41	$ 121	$ 177
Oil & Gas	12	92	108	314	361
Elimination	(2)	(12)	(1)	(3)	(18)
Adjusted EBITDAX	**$ 38**	**$ 159**	**$ 148**	**$ 432**	**$ 520**

(A) Results of Cal Dive, our former Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%; thereafter, our remaining interest was accounted for under the equity method of accounting until September 23, 2009, when we reduced our holdings with the sale of the substantial majority of our remaining interest in Cal Dive. Second quarter revenues from our former Shelf Contracting business totaled $197.7 million.

(B) See non-GAAP reconciliation on slides 28-29.

(C) Excludes Cal Dive contribution in all periods presented.

Executive Summary

Third quarter results reflect the following matters on a pre-tax basis:

- $17.9 million gain on the sale of 23.2 million shares of Cal Dive stock
- $7.1 million of incremental expense recorded as a result of the Company’s weather derivative contract
  - Expense concentrated in Q3 2009 to coincide with hurricane season vs. straight line expense

The after-tax effect of the above two items on EPS totaled $0.07 per diluted share.

- Q3 results excluded realized hedge gains of approximately $25 million for natural gas hedge mark-to-market adjustments previously recognized as unrealized gains in Q1 and Q2 of 2009

Executive Summary (continued)

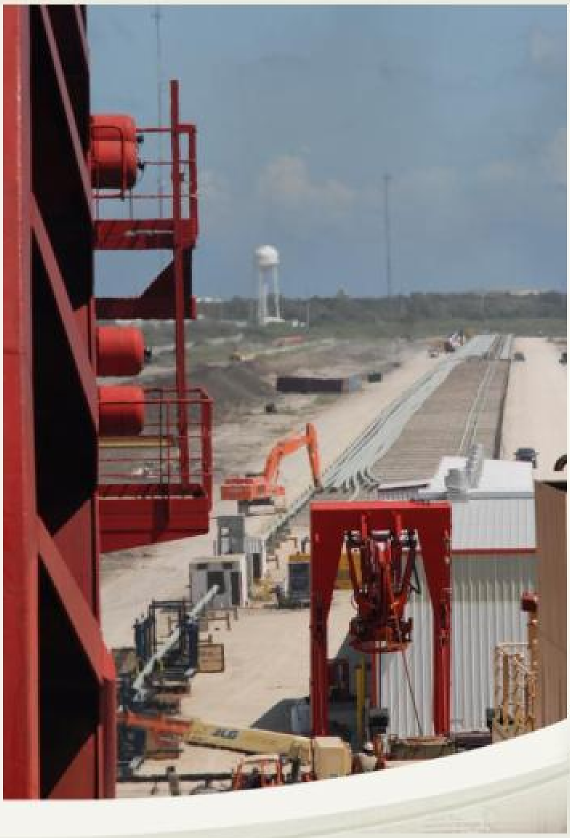
- Net debt balance decreased by $853 million year-to-date
- Oil and gas production totaled 9.8 Bcfe for Q3 2009 versus 12.4 Bcfe in Q2 2009
  - Avg realized price for oil $68.86 / bbl ($72.29 / bbl in Q2 2009), including effect of settled hedges
  - Avg realized price for gas $8.02 / Mcf ($7.62 / Mcf in Q2 2009), including the effect of settled hedges

Helix Outlook

Helix Producer I topside module installation progress at Kiewit Offshore Services fabrication yard

2009 Outlook

- Contracting Services demand in 2H 2009 has softened, as expected
- *Express* dry-dock, transit and utilization on Danny pipeline is impacting external revenues
- Capital expenditures of approximately $340 to $360 million for 2009, $209 million spent year-to-date
  - $205 million relates to completion of three major vessel projects (*Well Enhancer, Caesar* and *Helix Producer I*)
  - $55 million relates to development of Danny and Phoenix oil fields
- Improved liquidity and debt levels (see slide 11)



Express spooling pipe for ERT Danny project

2009 Outlook (continued)

Oil and Gas

- Production range: 43 - 47 Bcfe
- Oil and gas prices
  - Without hedges: $4.37 /mcfe; $66.41 /bbl
  - With realized hedges and mark-to-market adjustments (gas only): $7.45 /mcfe; $70.91 /bbl

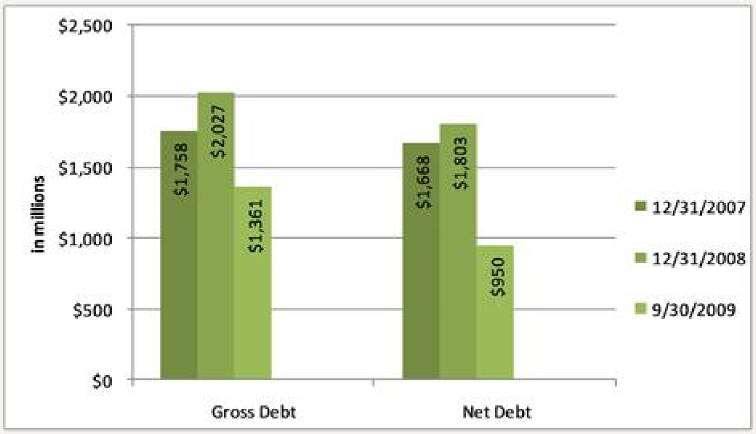
HPI pipe racks connecting production modules to buoy system

Liquidity and Capital Resources

Well Enhancer and Seawell in Aberdeen, Scotland

Significant Balance Sheet Improvements

Debt



Liquidity* of $781 million at 9/30/09

** Defined as available revolver capacity plus cash*

Liquidity and Capital Resources

- Company remains focused on its efforts to monetize non-core assets and businesses
- Completed (≈ $600 million pre-tax):
  - Oil and gas assets
    - Bass Lite sale December 08 & January 09 ($49 million)
    - EC 316 sale in February 09 ($18 million)
  - Cal Dive
    - Sold a total of 15.2 million shares of Cal Dive common stock to Cal Dive in January and June 2009 for aggregate proceeds of $100 million
    - Sold 45.8 million Cal Dive shares in secondary offerings for proceeds of ≈ $405 million (net of offering costs) in June and September 2009
  - Sold Helix RDS for $25 million in April 2009

Company will continue to seek a sale of its shelf oil and gas properties

Liquidity and Capital Resources

Key Credit Facility Covenants

Covenant	Test	Explanation
Collateral Coverage Ratio	> 1.75 : 1	Basket of collateral to Senior Secured Debt
Fixed Charge Coverage Ratio	> 2.75 : 1	Consolidated EBITDA to consolidated interest charges
Consolidated Leverage Ratio	< 3.5 : 1	Consolidated EBITDA to consolidated debt

Company is in compliance as of 9/30/2009, and based on current forecasts expects compliance at December 31, 2009.

Liquidity and Capital Resources

Credit Facilities, Commitments and Amortization

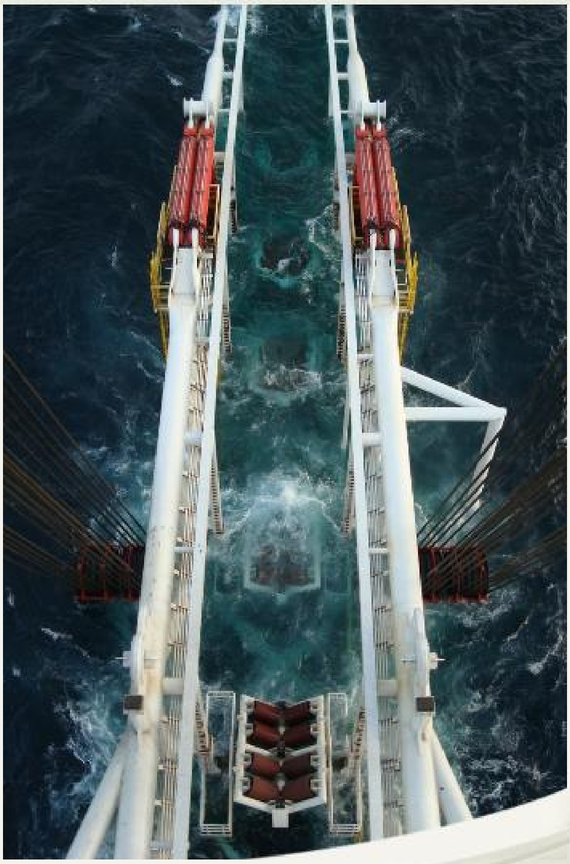
- **$435 Million Revolving Credit Facility** - UNDRAWN.
  - Facility extended to November 2012.
  - In July 2011, commitments reduced to $407 million.
  - $50 million of LCs in place.
- **$416 Million Term Loan B** - Committed facility through June 2013. $4.3 million principal payments annually.
- **$550 Million High Yield Notes** - Interest only until maturity (January 2016) or called by Helix. First Helix call date is January 2012.
- **$300 Million Convertible Notes** - Interest only until put by noteholders or called by Helix. First put/call date is December 2012, although noteholders have the right to convert prior to that date if certain stock price triggers are met ($38.56).
- **$119 Million MARAD** - Original 25 year term; matures February 2027. $4.4 million principal payments annually.

Operations Highlights

Contracting Services

Subsea Construction

- Completed the offshore work on the Reliance KGD6 Project in the Bay of Bengal
- *Express* returned from India to the Gulf of Mexico after her regulatory dry-dock in Spain and began spooling the Helix ERT Danny 12-inch pipe in 8-inch pipe (PIP) pipeline at Helix's new spoolbase in Ingleside, Texas
- *Intrepid* Gulf of Mexico activities included:
  - Completed Newfield Fastball project
  - Installed jumpers for BP to tie-in Murphy's Thunder Hawk and BHP Shenzi export pipelines
  - Worked for Helix ERT on the Phoenix Project
- Danny PIP and Sargent pipe being welded at the Spoolbases in Ingleside and Port Arthur, respectively



Caesar pipelay stinger

Contracting Services

Robotics

- *Olympic Canyon* working for Reliance Industries offshore India under long term inspection, repair and maintenance contract
- *Olympic Triton* supporting Technip's Deep Blue on GOM Projects and will transit to West Africa under contract with Technip
- *Island Pioneer and Northern Canyon* enjoyed high utilization on North Sea trenching projects
- *Seacor Canyon* and the T200 trenching ROV performed a cable installation and burial operation offshore Indonesia, but overall lower utilization during Q3

Cable trencher T200 being launched from the Seacor Canyon offshore Indonesia

Contracting Services

Subsea Intervention Lubricator system onboard Well Enhancer

Well Ops

- *Seawell* worked the majority of the quarter for Shell under the long term firm contract and also worked for BP, Apache and Venture
- *Q4000* worked for Chevron and Walter Oil & Gas in well intervention mode in July and for ENI as an accommodation vessel for the rest of the quarter. ENI work was contracted at low rates because of delays in prospective well intervention work.
- *Well Ops APAC* operations still being impacted by refurbishment of the Vessel Deployment System and Subsea Intervention Lubricator
- *Well Enhancer* construction completed at end of the third quarter and is now generating revenue

Marine Capital Projects

Well Enhancer generating revenue

Caesar completed sea trials offshore China

HPI external thruster porches, DTS receptacle
and all production modules installed

Helix Producer I

- Installation completed of Disconnectable Turret System (DTS) receptacle, external thruster porches and majority of production modules and cranes
- DTS buoy loaded out and to be installed by *Q4000* in November 2009
- Installation of 2,500-ton production modules underway and expected to be completed November with hook-up to follow
- Expect deployment in Phoenix field in Q2 2010

Disconnectable Transfer System

HPI production module installation

Contracting Services

($ in millions, except percentages)

	Quarter Ended		
	September 30		June 30
	2009	2008	2009 (A)
Revenues (B)			
Contracting Services	$ 175	$ 276	$ 239
Shelf Contracting	-	279	198
Total Revenue	$ 175	$ 555	$ 437
Gross Profit (B)			
Contracting Services (C)	$ 28	$ 76	$ 41
Profit Margin	16%	28%	17%
Shelf Contracting	-	93	54
Profit Margin		33%	27%
Total Gross Profit	$ 28	$ 169	$ 95
Gross Profit margin	16%	30%	22%
Equity in Earnings (D)	$ 13	$ 9	$ 6

(A) Results of Cal Dive, our former Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%; thereafter, our remaining interest was accounted for under the equity method of accounting until September 23, 2009, when we reduced our holdings with the sale of the substantial majority of our remaining interest in Cal Dive.

(B) See non-GAAP reconciliation on slides 28-29. Amounts are prior to intercompany eliminations.

(C) Includes corporate and operational support overheads.

(D) Amounts primarily represent equity in earnings of Marco Polo and Independence Hub investments and equity in earnings from Cal Dive from June 11 through September 23, 2009.

Contracting Services

Revenue and Gross Profit by Division ($ in millions)

	Quarter Ended		
	September 30		June 30
	2009	2008	2009
Revenues (A)			
Subsea Construction	$ 126	$ 194	$ 179
Well Operations	49	82	60
Revenue Before Eliminations	$ 175	$ 276	$ 239
Gross Profit (A)			
Subsea Construction	$ 19	$ 39	$ 24
Well Operations	9	37	17
Gross Profit Before Eliminations	$ 28	$ 76	$ 41
Gross Profit Margin	16%	28%	17%

(A) Amounts are before intercompany eliminations. See non-GAAP reconciliation on slides 28-29.

Contracting Services

Vessel Utilization	Quarter Ended September 30 2009	September 30 2008	June 30 2009
Contracting Services			
Subsea Construction Vessels (A)	77%	98%	88%
Well Operations	92%	100%	98%
Robotics	74%	76%	72%
Production Facilities Throughput			
Marco Polo (MBOE)	2,236	2,256	949
Independence Hub (BCFE)	69.3	56.6	79.5

(A) Includes *REM Forza* on long-term charter.

Oil & Gas

Financial Highlights

	Quarter Ended		
	September 30		June 30
	2009	2008	2009
Revenue (millions)	$ 64	$ 135	$ 90
Gross Profit - Operating	(15)	55	19
Hurricane Expenses, net (A)	(5)	(9)	39
Oil & Gas Impairments (B)	(1)	-	(12)
Exploration Expense	(1)	(2)	(2)
Total	$ (22)	$ 44	$ 44
Gain on Oil & Gas Derivative Contracts	$ 5	$ 3	$ 4
Production (Bcfe):			
Shelf (C)	6.8	8.8	9.5
Deepwater	3.0	1.7	2.9
Total	9.8	10.5	12.4
Average Commodity Prices (D):			
Oil / Bbl	$ 68.86	$ 107.14	$ 72.29
Gas / Mcf	$ 8.02	$ 10.22	$ 7.62

(A) Reflects hurricane insurance proceeds less related costs. In Q2 2009 proceeds totaled $97.7 million, offset by $7.4 million of hurricane-related repair costs and $51.5 million of additional hurricane-related impairment charges, including an estimated $43.8 million increase to our asset retirement obligations for hurricane-affected properties.

(B) Q2 amounts reflect $11.5 million of impairments related to reduction in carrying values of certain oil and gas properties due to reserve revisions.

(C) Includes UK production of 0.1 Bcfe in Q3 2008 and 0.2 Bcfe in Q2 2009.

(D) Including effect of settled hedges.

Oil & Gas

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

	Quarter Ended					
	September 30				June 30	
	2009		2008		2009	
	Total	per Mcfe	Total	per Mcfe	Total	per Mcfe
DD&A (A)	**$ 35**	**$ 3.56**	**$ 39**	**$ 3.73**	**$ 45**	**$ 3.66**
Operating and Other (B):						
Operating Expenses (C)	$ 25	2.56	$ 22	2.10	$ 18	1.44
Workover	6	0.61	3	0.29	1	0.07
Transportation	3	0.31	2	0.15	2	0.18
Repairs & Maintenance	4	0.42	6	0.57	2	0.19
Other	2	0.25	1	0.12	3	0.23
Total Operating & Other	**$ 40**	**4.15**	**$ 34**	**3.23**	**$ 26**	**2.11**
Total	**$ 75**	**$ 7.71**	**$ 73**	**$ 6.96**	**$ 71**	**$ 5.77**

(A) Includes accretion expense.

(B) Excludes hurricane-related repairs of $5.1 , $2.3 and $7.4 million, net of insurance recoveries of $0, $0, and $97.7 million, for the quarters ended September 30, 2009, September 30, 2008 and June 30, 2009, respectively.

(C) Includes $10.4 million related to a weather derivative contract in the third quarter of 2009. Excludes exploration expenses of $0.9, $1.6 and $1.5 million, and abandonment of $2.9, $6.5 and $0.8 million for the quarters ended September 30, 2009, September 30, 2008 and June 30, 2009, respectively.

Summary of Oct 2009-Dec 2010 Hedging Positions

Oil (Bbls)	Forward Sales	Collars	Swaps	Total Volume Hedged	Forward Pricing	Swap Pricing	Average Collar Price Floor	Average Collar Price Ceiling
2009	450,000	-	-	450,000	$ 71.79		$ 75.00	$ 89.55
2010	-	1,200,000	1,315,000	2,515,000		$ 75.44	$ 62.50	$ 80.73
Natural Gas (mcf)								
2009	4,550,400	1,475,000	-	6,025,400	$ 8.23		$ 7.00	$ 7.90
2010	-	12,045,000	12,950,000	24,995,000		$ 5.82	$ 6.00	$ 6.70
Totals (mcfe)								
2009	7,250,400	1,475,000	-	8,725,400				
2010	-	19,245,000	20,840,000	40,085,000				
Grand Totals	**7,250,400**	**20,720,000**	**20,840,000**	**48,810,400**				

Non-GAAP Reconciliations

Non GAAP Reconciliations

Adjusted EBITDAX ($ in millions)	Quarter Ended September 30 2009	Quarter Ended September 30 2008	Quarter Ended June 30 2009	Nine Months Ended September 30 2009	Nine Months Ended September 30 2008
Net income applicable to common shareholders	$ 4	$ 59	$ 100	$ 158	$ 222
Non-cash impairments	1	7	19	20	24
Gain on asset sales	(18)	-	(69)	(88)	(80)
Preferred stock dividends	-	1	-	54	3
Income tax provision	1	39	50	116	134
Net interest expense and other	10	26	6	36	69
Depreciation and amortization	46	70	68	189	227
Exploration expense	1	2	2	3	5
Adjusted EBITDAX (including Cal Dive)	$ 45	$ 204	$ 176	$ 488	$ 604
Less Contribution from Cal Dive	(7)	(45)	(28)	(56)	(84)
Adjusted EBITDAX	38	159	148	432	520

We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, and exploration expense. Further, we do not include earnings from our interest in Cal Dive in any periods presented in our adjusted EBITDAX calculation.

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.

Non GAAP Reconciliations

Revenue and Gross Profit As Reported ($ in millions)

	Quarter Ended		
	September 30		June 30
	2009	2008	2009
Revenues			
Contracting Services	$ 175	$ 276	$ 239
Shelf Contracting	-	279	198
Intercompany elim. - Contracting Services	(23)	(66)	(29)
Intercompany elim. - Shelf Contracting	-	(16)	(5)
Revenue as Reported	$ 152	$ 473	$ 403
Gross Profit			
Contracting Services	$ 28	$ 76	$ 41
Shelf Contracting	-	93	54
Intercompany elim. - Contracting Services	(2)	(12)	(1)
Intercompany elim. - Shelf Contracting	-	(2)	(1)
Gross Profit as Reported	$ 26	$ 155	$ 93
Gross Profit Margin	17%	33%	23%

HELIX
ENERGY SOLUTIONS GROUP