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): **April 25, 2011**

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)	**281-618-0400** (Registrant's telephone number, including area code)	**77060** (Zip 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 April 25, 2011, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its first quarter results of operation for the period ended March 31, 2011. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On April 25, 2011, Helix issued a press release announcing its first quarter results of operation for the period ended March 31, 2011. In addition, on April 26, 2011, 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 First Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials will also be posted beginning on April 26, 2011 in the *Presentations* section under *Investor Relations* of Helix's website, www.HelixESG.com.

Item 9.01 Financial Statements and Exhibits.

(c) *Exhibits.*

Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated April 25, 2011 reporting financial results for the first quarter of 2011.
99.2	First Quarter 2011 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: April 25, 2011

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 April 25, 2011 reporting financial results for the first quarter of 2011.
99.2	First Quarter 2011 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 **11-009**

Date: **April 25, 2011** **Contact: Stephen Powers**

Director, Finance & Investor Relations

Helix Reports First Quarter 2011 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $25.9 million, or $0.24 per diluted share, for the first quarter of 2011 compared with a net loss of $17.9 million, or $(0.17) per diluted share, for the same period in 2010, and a net loss of $49.8 million, or $(0.48) per diluted share, in the fourth quarter of 2010.

Owen Kratz, President and Chief Executive Officer of Helix, stated, "While weakness in the subsea construction market in the Gulf of Mexico remains a challenge for our Contracting Services business, increased oil production combined with higher oil prices resulted in increased earnings and cash flow for Helix. Consistent with our higher earnings and cash flow, our liquidity position increased to $837 million at March 31, 2011 from $787 million at December 31, 2010. Separately, efforts to make our containment system, the Helix Fast Response System, available to producers in the Gulf of Mexico have begun to pay off in the permitting process. Six deepwater drilling permits referencing our containment system have been approved since late February, and we are optimistic that permitting activity will continue to increase. Consistent with improving activity levels for our Contracting Services business as well as the higher commodity price environment, we are upgrading our earnings outlook for 2011."

* * * * *

Summary of Results

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

	Three Months Ended		
	March 31,		December 31,
	2011	2010	2010
Revenues	$291,607	$201,570	$ 306,337
Gross Profit :			
Operating [1]	$ 77,422	$ 37,134	$ 31,790
	27%	*18%*	*10%*
Oil and Gas Impairments[2]	-	(11,112)	(9,212)
Exploration Expense [3]	(346)	(166)	(6,496)
Total	$ 77,076	$ 25,856	$ 16,082
Net Income (Loss) Applicable to Common Shareholders [4]	$ 25,857	$ (17,891)	$ (49,821)
Diluted Earnings (Loss) Per Share	$ 0.24	$ (0.17)	$ (0.48)
Adjusted EBITDAX [5]	$149,219	$ 61,405	$ 95,310

Note: Footnotes listed at end of press release.

First quarter 2010 results included the following items:

* A $17.5 million ($11.5 million after-tax) settlement of litigation related to a terminated 2007 international construction contract.

* A net reduction of $5.2 million ($3.2 million after-tax) in the carrying values of certain oil and gas properties due primarily to the deterioration of field economics resulting from a significant decrease in natural gas prices.

The net impact of these items in the first quarter of 2010, after income taxes, was $(0.14) per diluted share.

Fourth quarter 2010 results included the following items:

* Non-cash impairment charge of $16.7 million to write-off the carrying value of goodwill and a $7.1 million deferred tax asset valuation allowance attributable to our Southeast Asia well operations subsidiary (total of $23.9 million after-tax).

* Impairment charges totaling $9.2 million primarily associated with a reduction in carrying values of certain oil and gas properties and $6.4 million related to expiring offshore leases ($10.2 million after-tax).

* Loss associated with the Lufeng project offshore China of $21.4 million ($22.4 million after-tax) related to weather, downhole and mechanical issues.

The net impact of these items in the fourth quarter of 2010, after income taxes, was $(0.54) per diluted share.

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

	Three Months Ended		
	March 31,		December 31,
	2011	2010	2010
Revenues:			
Contracting Services	$ 131,537	$ 154,200	$ 185,291
Production Facilities	15,570	1,320	20,131
Oil and Gas	168,859	90,715	136,502
Intercompany Eliminations	(24,359)	(44,665)	(35,587)
Total	$ 291,607	$ 201,570	$ 306,337
Income (Loss) from Operations:			
Contracting Services	$ 3,266	$ 27,486	$ (8,148)
Goodwill Impairment (1)	-	-	(16,743)
Production Facilities	5,956	(37)	6,403
Oil and Gas (2)	53,586	10,614	17,048
Gain (Loss) on Oil and Gas Derivative Commodity Contracts	-	-	(1,555)
Oil and Gas Impairments (3)	-	(11,112)	(9,212)
Exploration Expense (4)	(346)	(166)	(6,496)
Corporate (5)	(10,441)	(22,878)	(10,367)
Intercompany Eliminations	90	(12,305)	(390)
Total	$ 52,111	$ (8,398)	$ (29,460)
Equity in Earnings of Equity Investments	$ 5,650	$ 5,055	$ 6,537

Note: Footnotes listed at end of press release.

Contracting Services

- Subsea Construction and Robotics revenues decreased in the first quarter of 2011 compared to the fourth quarter of 2010 attributable to a weak subsea construction market in the Gulf of Mexico. Overall, our utilization rate for our owned and chartered construction vessels decreased to 44% in the first quarter of 2011 from 84% in the fourth quarter of 2010. Further, global Robotics utilization declined to 49% in the first quarter of 2011 from 60% in the fourth quarter of 2010.

- Well Operations revenues decreased in the first quarter of 2011 compared to the fourth quarter of 2010 due primarily to lower overall utilization (77% compared to 90%). The *Seawell* incurred 17 days of repair and maintenance downtime and the *Well Enhancer* incurred 40 days of maintenance downtime during the first quarter of 2011.

- Gross profit margins for our Contracting Services business were 8% in the first quarter of 2011 compared to 1% in the fourth quarter of 2010. Gross profit margins in the first quarter of 2011 were negatively impacted by low utilization in Subsea Construction and Robotics. Gross profit margins in the fourth quarter of 2010 were negatively impacted by the loss on the Lufeng project offshore China.

Production Facilities

- The *HP I* produced the Phoenix field throughout the first quarter of 2011.

Oil and Gas

- Oil and Gas revenues increased in the first quarter of 2011 compared to the fourth quarter of 2010 due primarily to increased oil production and higher oil prices. Production in the first quarter of 2011 totaled 14.4 Bcfe compared to 13.7 Bcfe in the fourth quarter of 2010.

- The average price realized for oil, including the effects of settled oil hedge contracts, totaled $90.49 per barrel in the first quarter of 2011 compared to $80.11 per barrel in the fourth quarter of 2010. For natural gas, including the effect of settled gas hedge contracts, we realized $5.77 per thousand cubic feet of gas (Mcf) in the first quarter of 2011 compared to $6.11 per Mcf in the fourth quarter of 2010.

- Our April 2011 oil and gas production rate has averaged approximately 140 million cubic feet of natural gas equivalent per day (MMcfe/d) through April 22, 2011, compared to an average of 160 MMcfe/d in the first quarter of 2011 and an average of 149 MMcfe/d in the fourth quarter of 2010.

- We currently have oil and gas hedge contracts in place totaling 19.9 Bcfe (2.1 million barrels of oil and 7.4 Bcf of gas) for the remainder of 2011 (April through December) and 7.6 Bcfe (0.6 million barrels of oil and 4.0 Bcf of gas) in 2012.

Other Expenses

- Selling, general and administrative expenses were 8.6% of revenue in the first quarter of 2011, 9.9% in the fourth quarter of 2010 and 11.4% in the first quarter of 2010 (excluding the $17.5 million pre-tax charge related to a payment to settle litigation related to a terminated 2007 international construction contract).

- Net interest expense and other increased to $22.3 million in the first quarter of 2011 compared with $21.5 million in the fourth quarter of 2010. Net interest expense increased to $24.2 million in the first quarter of 2011 compared with $23.7 million in the fourth quarter of 2010, primarily reflecting lower interest income on our invested cash due to lower interest rates.

Financial Condition and Liquidity

- Consolidated net debt at March 31, 2011 decreased to $916 million from $967 million at December 31, 2010. At March 31, 2011, we had no outstanding borrowings under our revolver. Our total liquidity at March 31, 2011 was approximately $837 million, consisting of cash on hand of $441 million and revolver availability of $396 million. Net debt to book capitalization as of March 31, 2011 was 41%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation attached hereto.)

- As of March 31, 2011, we were in compliance with all covenants and restrictions under our various loan agreements.

- We incurred capital expenditures (including capitalized interest) totaling $44 million in the first quarter of 2011, compared to $33 million in the fourth quarter of 2010 and $75 million in the first quarter of 2010.

Footnotes to "Summary of Results":

(1) First quarter 2011 included $0.2 million of expense related to a weather derivative contract and $(3.6) million of net hurricane-related insurance recoveries. First quarter 2010 included $0.3 million of expense related to a weather derivative contract and $2.1 million of hurricane-related costs. Fourth quarter 2010 included $2.3 million of expense related to a weather derivative contract and $0.1 million of hurricane-related costs.
(2) First quarter 2010 impairments on our U.S. oil and gas properties ($7.0 million) were due primarily to the deterioration of certain fields' economics following a significant decrease in natural gas prices during the period. We also impaired our U.K. offshore property ($4.1 million) during the first quarter of 2010. The U.K. impairment was offset by a gain on the reacquisition of our 50% co-owner's interest in the U.K. field. Fourth quarter 2010 oil and gas impairments of $9.2 million were primarily related to a reduction in carrying value of certain oil and gas properties.
(3) Fourth quarter 2010 included $6.4 million of exploration costs associated with offshore lease expirations.
(4) First quarter 2010 included a payment of $17.5 million to settle litigation related to the termination of a 2007 international construction contract.
(5) Non-GAAP measure. See reconciliation attached hereto.

Footnotes to "Segment Information, Operational and Financial Highlights":

(1) Fourth quarter 2010 included a non-cash impairment charge of $16.7 million to reduce the carrying value of goodwill attributable to our Southeast Asia well operations subsidiary.
(2) First quarter 2011 included $0.2 million of expense related to a weather derivative contract and $(3.6) million of net hurricane-related insurance recoveries. First quarter 2010 included $0.3 million of expense related to a weather derivative contract and $2.1 million of hurricane-related costs. Fourth quarter 2010 included $2.3 million of expense related to a weather derivative contract and $0.1 million of hurricane-related costs.
(3) First quarter 2010 impairments on our U.S. oil and gas properties ($7.0 million) were due primarily to the deterioration of certain fields' economics following a significant decrease in natural gas prices during the period. We also impaired our U.K. offshore property ($4.1 million) during the first quarter of 2010. The U.K. impairment was offset by a gain on the reacquisition of our 50% co-owner's interest in the U.K. field. Fourth quarter 2010 oil and gas impairments of $9.2 million were primarily related to a reduction in carrying value of certain oil and gas properties.
(4) Fourth quarter 2010 included $6.4 million of exploration costs associated with offshore lease expirations.
(5) First quarter 2010 included a payment of $17.5 million to settle litigation related to the termination of a 2007 international construction contract.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly conference call to review its first quarter 2011 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, April 26, 2011, 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 800-734-8582 for persons in the United States and +1-212-231-2905 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; 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; 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 Mar. 31, 2011	2010
	(unaudited)	
Net revenues:		
Contracting services	$ 122,748	$ 110,855
Oil and gas	168,859	90,715
	291,607	201,570
Cost of sales:		
Contracting services	106,907	86,248
Oil and gas	107,624	89,466
	214,531	175,714
Gross profit	77,076	25,856
Gain on sale of assets, net	16	6,247
Selling, general and administrative expenses	(24,981)	(40,501)
Income (loss) from operations	52,111	(8,398)
Equity in earnings of equity investments	5,650	5,055
Gain on subsidiary equity transaction	753	-
Net interest expense and other	(22,329)	(21,220)
Income (loss) before income taxes	36,185	(24,563)
Provision for (benefit of) income taxes	9,550	(7,561)
Net income (loss), including noncontrolling interests	26,635	(17,002)
Less: net income applicable to noncontrolling interests	(768)	(829)
Net income (loss) applicable to Helix	25,867	(17,831)
Preferred stock dividends	(10)	(60)
Net income (loss) applicable to Helix common shareholders	$ 25,857	$ (17,891)
Weighted Avg. Common Shares Outstanding:		
Basic	104,471	103,090
Diluted	104,903	103,090
Earnings (Loss) Per Share of Common Stock:		
Basic	$ 0.24	$ (0.17)
Diluted	$ 0.24	$ (0.17)

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	Mar. 31, 2011	Dec. 31, 2010	***LIABILITIES & SHAREHOLDERS' EQUITY*** (in thousands)	Mar. 31, 2011	Dec. 31, 2010
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and equivalents	$ 440,531	$ 391,085	Accounts payable	$ 126,364	$ 159,381
Accounts receivable	213,252	226,704	Accrued liabilities	199,479	198,237
Other current assets	113,829	123,065	Current mat of L-T debt (1)	9,638	10,179
Total Current Assets	767,612	740,854	Total Current Liabilities	335,481	367,797
Net Property & Equipment:			Long-term debt (1)	1,346,469	1,347,753
Contracting Services	1,455,109	1,452,837	Deferred income taxes	415,312	413,639
Oil and Gas	1,034,112	1,074,243	Asset retirement obligations	168,014	170,410
Equity investments	186,831	187,031	Other long-term liabilities	5,301	5,777
Goodwill	62,956	62,494	Convertible preferred stock (1)	1,000	1,000
Other assets, net	70,449	74,561	Shareholders' equity (1)	1,305,492	1,285,644
Total Assets	$ 3,577,069	$ 3,592,020	Total Liabilities & Equity	$ 3,577,069	$ 3,592,020

(1) Net debt to book capitalization - 41% at March 31, 2011. Calculated as total debt less cash and equivalents ($915,576) divided by sum of total net debt, convertible preferred stock and shareholders' equity ($2,222,068).

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three Months Ended March 31, 2011

Earnings Release:

Reconciliation From Net Income to Adjusted EBITDAX:

	1Q11	1Q10	4Q10
		(in thousands)	
Net income (loss) applicable to common shareholders	$ 25,857	$ (17,891)	$ (49,821)
Non-cash impairment	-	11,112	21,549
Gain on asset sales	(769)	(6,247)	(919)
Preferred stock dividends	10	60	10
Income tax provision (benefit)	9,550	(7,563)	2,364
Net interest expense and other	22,320	21,179	21,484
Depreciation and amortization	91,905	60,589	94,147
Exploration expense	346	166	6,496
Adjusted EBITDAX	$ 149,219	$ 61,405	$ 95,310

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 March 31, 2011

Earnings Release:

Reconciliation of significant items:

	1Q11	1Q10	4Q10
	(in thousands, except earnings per share data)		
Property impairments and other charges:			
Property impairments	$ -	$ 11,112	$ 9,212
Exploration charges	-	-	6,394
Goodwill impairment	-	-	16,743
Lufeng loss	-	-	21,431
Settlement of litigation	-	17,455	-
Gain on acquisition	-	(5,960)	-
Tax provision (benefit) associated with above	-	(7,860)	2,755
Property impairments and other charges, net:	$ -	$ 14,747	$ 56,535
Diluted shares	-	103,090	104,111
Net after income tax effect per share	$ -	$ 0.14	$ 0.54

HELIX ENERGY SOLUTIONS GROUP

April 26, 2011

First Quarter 2011 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; 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; 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; 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

Executive Summary

($ in millions, except per share data)

	Quarter Ended		
	3/31/2011	3/31/2010	12/31/2010
Revenues	**$ 292**	**$ 202**	**$ 306**
Gross Profit:	77	37	32
Operating	27%	18%	10%
Oil & Gas Impairments and Write-offs	-	(11)	(16)
Total	$ 77	$ 26	$ 16
Goodwill Impairment (A)	-	-	17
Net Income (Loss) (B)	**$ 26**	**$ (18)**	**$ (50)**
Diluted Earnings (Loss) Per Share	**$ 0.24**	**$ (0.17)**	**$ (0.48)**
Adjusted EBITDAX (C)			
Contracting Services	$ 36	$ 47	$ 26
Oil & Gas	123	48	80
Corporate / Elimination	(10)	(34)	(11)
Adjusted EBITDAX	**$ 149**	**$ 61**	**$ 95**

(A) Included a $16.7 million non-cash charge to write off goodwill associated with our Southeast Asia well operations subsidiary in fourth quarter 2010.

(B) Included a $7.1 million deferred tax asset valuation allowance associated with our Southeast Asia well operations subsidiary in fourth quarter 2010.

(C) See non-GAAP reconciliations on slides 26-27.

Executive Summary

- Q1 2011 EPS of $0.24 per diluted share
- Balance sheet continues to improve
  - Cash increased to $441 million at 3/31/2011 from $391 million at 12/31/2010
  - Liquidity* increased to $837 million at 3/31/2011 from $787 million at 12/31/2010
  - Net debt decreased to $916 million at 3/31/2011 from $967 million at 12/31/2010
- Contracting Services and Production Facilities
  - Continuing strength in well intervention business in the Gulf of Mexico and North Sea
  - Weak subsea construction and robotics market in the Gulf of Mexico reflecting regulatory impact on drilling and development activity
  - Strong international robotics utilization
  - *Caesar* spent the quarter in the shipyard undergoing planned upgrades
  - *Helix Producer I* produced 12.1 MBoe/d (net to our interest) in Phoenix field

*Liquidity as we define it is equal to cash and cash equivalents ($441 million), plus available capacity under our revolving credit facility ($396 million).

Executive Summary

- Oil and Gas
  - First quarter average production rate of 160 Mmcfe/d (63% oil)
  - Q2 production through April 22 averaged approximately 140 Mmcfe/d (~67% oil)
    - Phoenix production averaged 10.3 MBoe/d for the same period
    - Little Burn on track for first production in July (est. 4,500 bpd net)
- Oil and gas production totaled 14.4 Bcfe in Q1 2011 versus 13.7 Bcfe in Q4 2010
  - Avg realized price for oil of $90.49 / bbl ($80.11 / bbl in Q4 2010), inclusive of hedges
  - Avg realized price for gas of $5.77 / Mcfe ($6.11 / Mcfe in Q4 2010), inclusive of hedges
    - Gas price realizations benefited from sales of natural gas liquids
    - NGL production of 0.8 Bcfe in Q1 2011 and 0.6 Bcfe in Q4 2010

Operational Highlights

Contracting Services

($ in millions, except percentages)

	Quarter Ended		
	March 31		Dec 31
	2011	2010	2010
Revenues (A)			
Contracting Services	$ 131	$ 154	$ 185
Production Facilities	16	1	20
Total Revenue	$ 147	$ 155	$ 205
Gross Profit (A)			
Contracting Services	$ 11	$ 38	$ 3
Profit Margin	*8%*	*24%*	*1%*
Production Facilities	6	-	6
Profit Margin	*39%*	*0%*	*32%*
Total Gross Profit	$ 17	$ 38	$ 9
Gross Profit margin	*11%*	*24%*	*4%*

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

- 77% utilization in Well Intervention
- Weak GOM market impacts Subsea Construction and Robotics
- *Caesar* in shipyard undergoing planned upgrades

***Express* spooling pipe in Ingleside**

Equity in Earnings of Equity Investments

($ in millions)

	Quarter Ended		
	March 31		Dec 31
	2011	2010	2010
Independence Hub	$ 4	$ 5	$ 4
Deepwater Gateway (Marco Polo)	1	1	1
CloughHelix JV	$ -	(1)	1
Equity in Earnings	$ 5	$ 5	$ 6

Contracting Services - Well Ops

GOM

- *Q4000* worked for Mariner, W&T, Marathon and Shell in the first quarter
- 88% utilization in the first quarter
- Strong outlook anticipated for rest of 2011

North Sea

- *Seawell* and *Well Enhancer* posted a combined 68% utilization in the first quarter. Both vessels experienced downtime due to repair, maintenance and weather
- Strong outlook anticipated for both vessels for rest of 2011
- *Well Enhancer* continues to establish its coiled tubing capabilities with a second project booked in August 2011

Asia Pacific

- Deployed the *Normand Clough* on a day rate construction project for COOEC offshore China through Q3
- Wellhead cutting system to be deployed for 6 month project starting in Q3

MODU DP3 Q4000 operating in the Gulf of Mexico

Contracting Services - Robotics

- Weak Q1 utilization due to soft ROV market in the Gulf of Mexico and chartered vessel redeployments
- Visibility and outlook expected to improve for the remainder of 2011
- New day rate contract with Reliance in India to work the *Olympic Canyon* for up to 2 years
- Minimal trenching work for *Island Pioneer* with *T-750* and *iTrencher* in Q1; however fully booked until Q4
- *Deep Cygnus* (spot charter vessel) currently performing wind farm trenching project with opportunity to extend into Q4

T-750 Supertrencher I being deployed in the North Sea

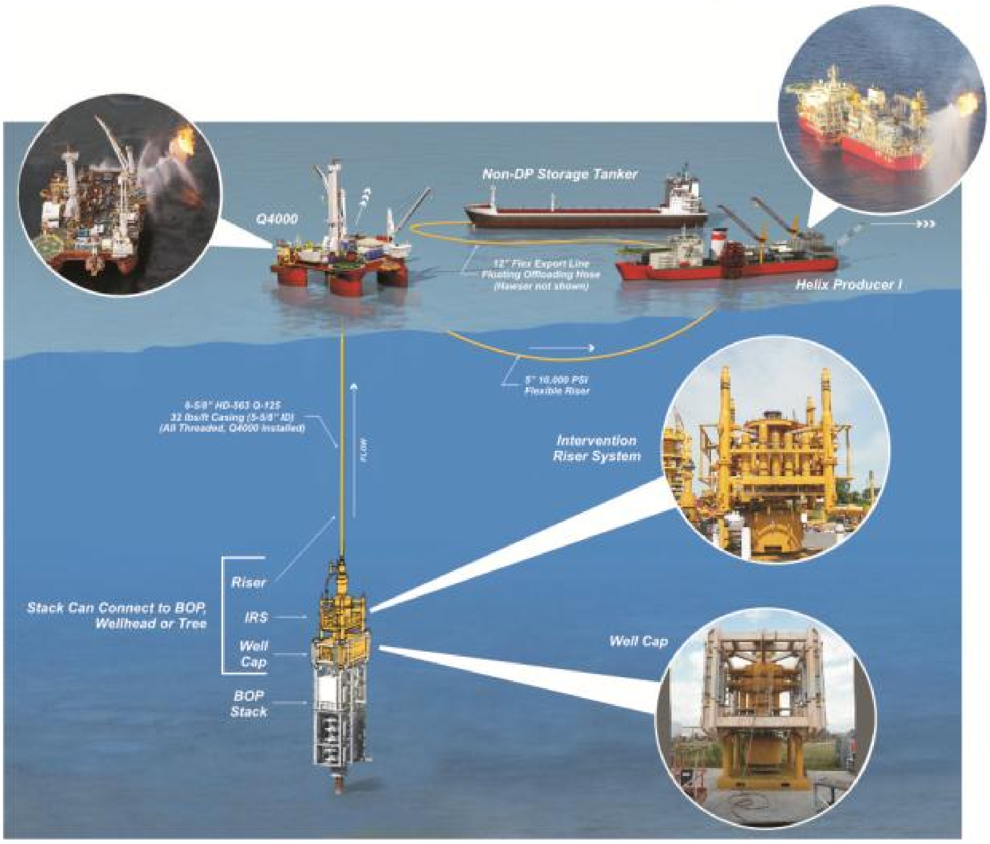
Contracting Services - Subsea Construction

- Low Q1 utilization for Subsea Construction vessels resulting from weak GOM market
- Customer permitting issues impacting utilization
- *Express* completed pipelay operations for ATP's Anduin, Newfield's Gladden and Mariner's Pluto projects in the GOM
- *Intrepid* completed a pipelay project for Anadarko's Boomvang project in the GOM
- *Caesar* remains in the shipyard undergoing planned maintenance and upgrades

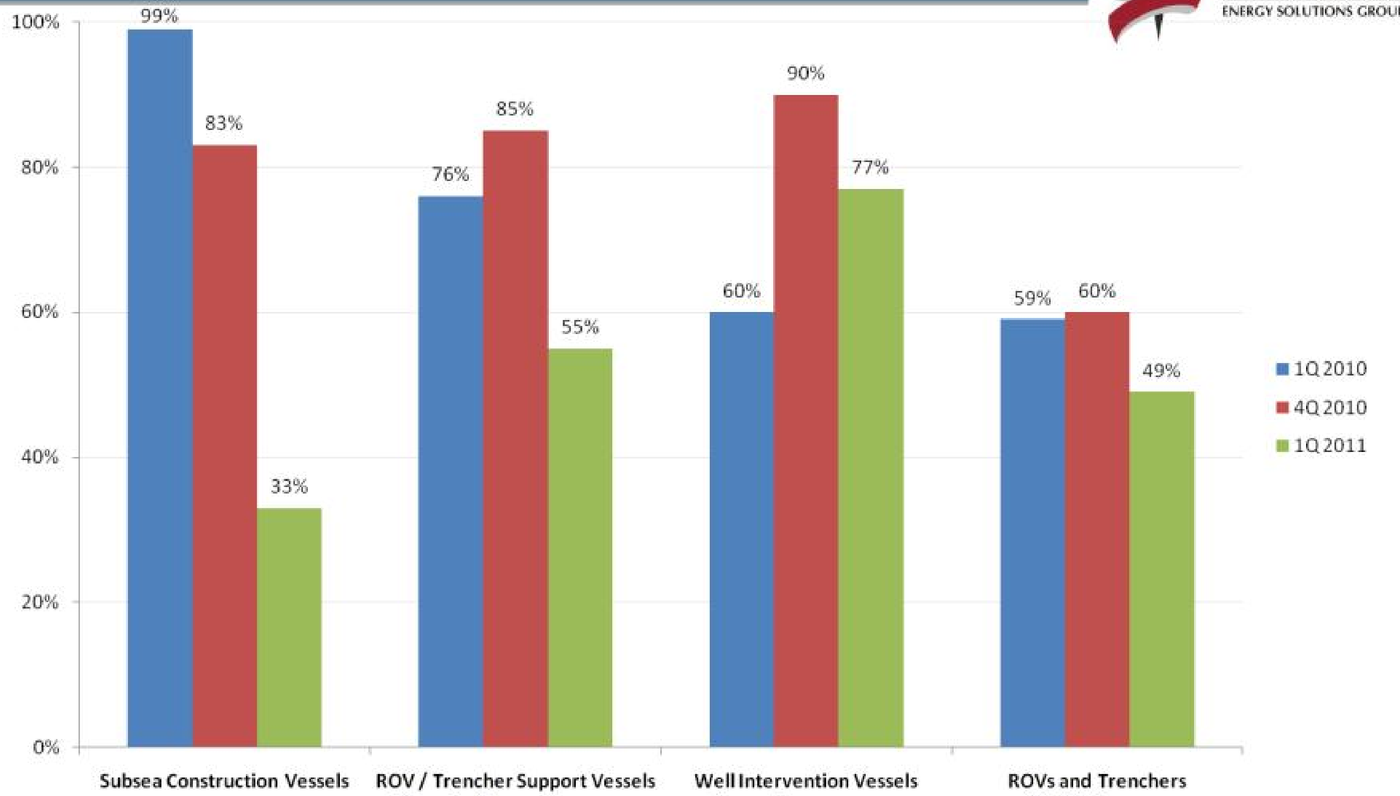
DP Reel Lay Vessel Intrepid

Helix Fast Response System (HFRS)

- Utilizes vessels and subsea systems proven in Macondo spill response
- Capability to capture and process up to 55,000 bpd in water depths to 8,000 feet (increasing to 10,000 feet later in 2011)
- 24 independent E&P operators have signed on to include HFRS in future drilling permits
- Cited as spill response plan in 6 approved deepwater drilling permits to date



Contracting Services Utilization



Subsea Construction Vessels
- *Intrepid*
- *Express*
- *Caesar*

ROV / Trencher Support Vessels
- *Olympic Canyon* ***(1)***
- *Island Pioneer* ***(1)***
- *Deep Cygnus* ***(1)***
- *Normand Clipper* ***(1)***
- *Olympic Triton* ***(1)***

Well Intervention Vessels
- *Seawell*
- *Well Enhancer*
- *Q4000*
- *Normand Clough* ***(1)***

ROVs and Trenchers
- 39 ROVs
- 2 ROVDrill Units
- 5 Trenchers

(1) Chartered vessels.

Oil & Gas

Financial Highlights

($ in millions, except production and price data)

	Quarter Ended		
	March 31		Dec 31
	2011	2010	2010
Revenue	$ 169	$ 91	$ 137
Gross Profit - Operating	61	12	24
Oil & Gas Impairments (A)	-	(11)	(9)
Exploration Expense (B)	-	-	(7)
Total	$ 61	$ 1	$ 8
Gain (loss) on Oil & Gas Derivative Contracts	$ -	$ -	$ (2)
Production (Bcfe):			
Shelf	4.7	5.3	5.5
Deepwater	9.7	6.0	8.2
Total	14.4	11.3	13.7
Oil (Mmbls)	1.5	0.7	1.2
Gas (Bcf)	5.4	7.3	6.7
Total (Bcfe)	14.4	11.3	13.7
Average Commodity Prices (C):			
Oil / Bbl	$ 90.49	$ 71.82	$ 80.11
Gas / Mcf	$ 5.77	$ 5.75	$ 6.11

(A) Fourth quarter 2010 impairment primarily associated with the reduction in carrying values of certain oil and gas properties due to year-end revisions in reserves.

(B) Primarily consisted of $6.4 million of costs associated with expiring offshore leases in the fourth quarter of 2010.

(C) Including effect of settled hedges and mark-to-market derivative contracts.

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

	Quarter Ended											
	March 31								Dec 31			
	2011				2010				2010			
	Total		per Mcfe		Total		per Mcfe		Total		per Mcfe	
DD&A (A)	**$**	**69**	**$**	**4.82**	**$**	**44**	**$**	**3.93**	**$**	**69**	**$**	**5.07**
Operating and Other:												
Operating Expenses (B)	$	31		2.13	$	15		1.29	$	30		2.19
Workover		3		0.18		12		1.03		4		0.32
Transportation		2		0.17		1		0.11		3		0.20
Repairs & Maintenance		2		0.16		2		0.16		2		0.14
Other		3		0.23		2		0.17		4		0.32
Total Operating & Other	**$**	**41**		**2.87**	**$**	**32**		**2.76**	**$**	**43**		**3.17**
Total	**$**	**110**	**$**	**7.69**	**$**	**76**	**$**	**6.69**	**$**	**112**	**$**	**8.24**

(A) Included accretion expense.

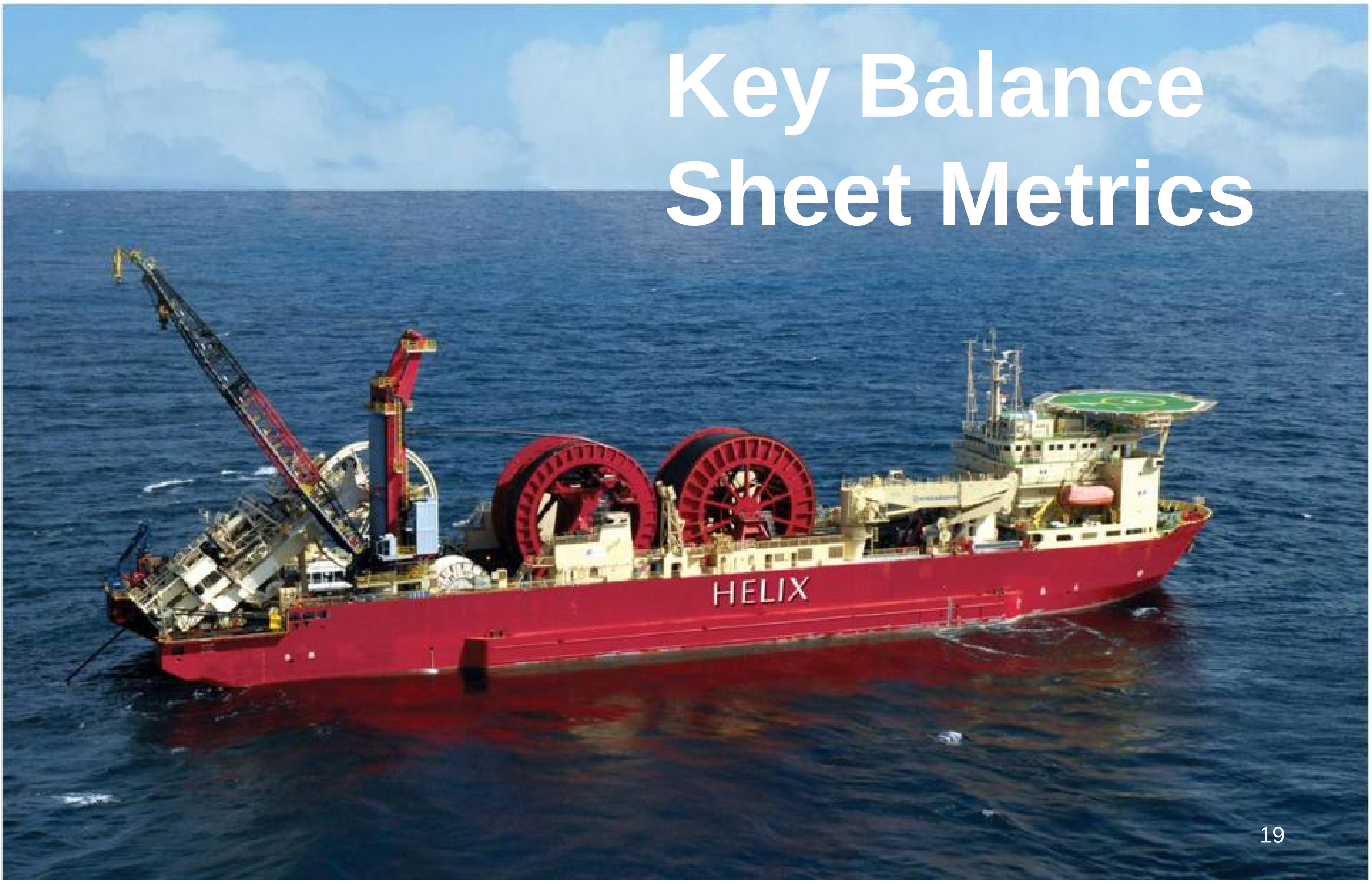
(B) Excluded exploration expense and net hurricane-related costs (reimbursements).

Summary of Apr 2011 - Dec 2012 Hedging Positions *

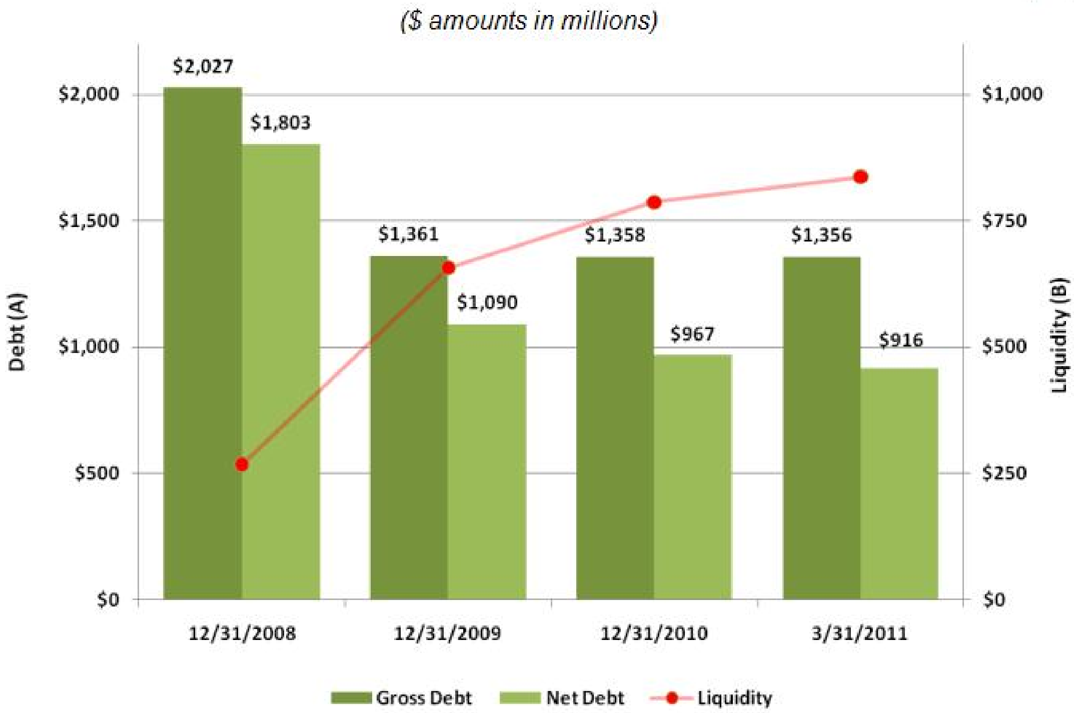
Oil (Bbls)	Collars	Swaps	Total Volume Hedged	Swap Pricing	Average Collar Price Floor	Average Collar Price Ceiling
2011	350,000	1,730,000	2,080,000	$ 82.35	$ 95.00	$ 124.64
2012	600,000	-	600,000	$ -	$ 95.00	$ 117.10
Natural Gas (mcf)						
2011	-	7,425,000	7,425,000	$ 4.99	$ -	$ -
2012	1,000,000	3,000,000	4,000,000	$ 4.77	$ 4.75	$ 5.28
Subtotals (mcfe)						
2011	2,100,000	17,805,000	19,905,000			
2012	4,600,000	3,000,000	7,600,000			
Grand Totals	**6,700,000**	**20,805,000**	**27,505,000**			

* As of April 22, 2011.

Key Balance Sheet Metrics



Debt and Liquidity Profile

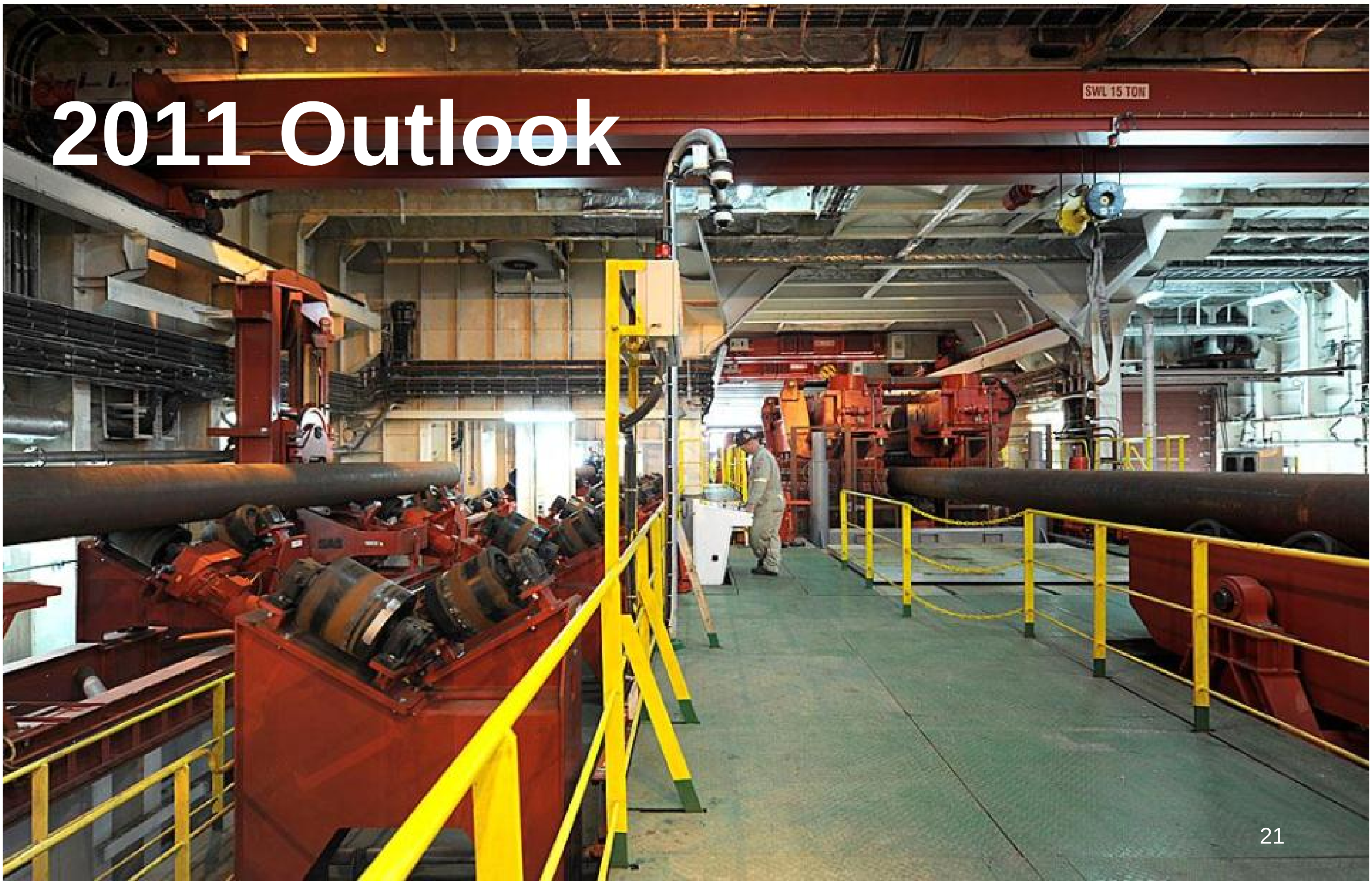


Liquidity of approximately$837 million at 3/31/2011

(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 ($441 million), plus available capacity under our revolving credit facility ($396 million).

2011 Outlook



2011 Outlook

Broad Metrics	2011 Forecast (revised)	2011 (original)	2010 Actual
Oil and Gas Production	***50 Bcfe***	49 Bcfe	47 Bcfe
EBITDAX	***$550 million***	$475 million	$430 million
CAPEX	***$250 million***	$225 million	$179 million

Commodity Price Deck		2011 Forecast (revised)	2011 (original)	2010 Actual
Hedged	Oil	***$96.28 / bbl***	$87.11 / bbl	$75.27 / bbl
	Gas	***$5.02/ mcf***	$4.80/ mcf	$6.01 / mcf

We expect to continue to improve our liquidity position in 2011.

2011 Outlook

- **Contracting Services**
  - Strong backlog for the *Q4000, Well Enhancer* and *Seawell* in 2011
  - Robotics utilization recovery in second half of 2011, driven primarily by activity outside the GOM
  - Current regulatory environment in the GOM limits short-term opportunities in Subsea Construction and Robotics businesses
  - Continued focus on trenching and cable burial business
- **Production Facilities**
  - *HP I* continues production at Phoenix field and completes upgrades for spill response capabilities
- **Oil and Gas**
  - Forecasted 2011 overall production up slightly from 2010 levels
    - 63% oil and 65% deepwater
    - Assumes no significant storm disruptions
    - Assumes Little Burn completed and producing by early Q3

2011 Outlook

- **Capital Expenditures**
  - Contracting Services ($85 million)
    - No major vessel projects or dry docks planned for 2011
    - *Caesar* thruster upgrade in Q2 and Q3
    - Incremental investment in Robotics business
    - Capital expenditures related to the potential Statoil Cat B well intervention project not included
  - Oil and Gas ($165 million)
    - Focus capital investment on oil development with relatively fast payback
    - Little Burn completion by early Q3
    - Drill two wells in the 2nd half of the year (subject to permitting)
      - Kathleen in the Bushwood field
      - Wang in the Phoenix field
    - Shelf platform construction and opportunistic workovers

Non-GAAP Reconciliations

Non-GAAP Reconciliations

Adjusted EBITDAX *($ in millions)*

	Quarter Ended		
	March 31		Dec 31
	2011	2010	2010
Net income (loss) applicable to common shareholders	$ 26	$ (18)	$ (50)
Non-cash impairments	-	11	22
Gain on asset sales	(1)	(6)	(1)
Preferred stock dividends	-	-	-
Income tax provision (benefit)	10	(8)	2
Net interest expense and other	22	21	22
Depreciation and amortization	92	61	94
Exploration expense	-	-	6
Adjusted EBITDAX	$ 149	$ 61	$ 95

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.

Non-GAAP Reconciliations

Revenue and Gross Profit As Reported ($ in millions)

	Quarter Ended		
	March 31		Dec 31
	2011	2010	2010
Revenues			
Contracting Services	$ 131	$ 154	$ 185
Production Facilities	16	1	20
Intercompany elim. - Contracting Services	(13)	(43)	(25)
Intercompany elim. - Production Facilities	(11)	(1)	(10)
Revenue as Reported	$ 123	$ 111	$ 170
Gross Profit			
Contracting Services	$ 11	$ 38	$ 3
Production Facilities	6	-	6
Intercompany elim. - Contracting Services	-	(11)	-
Intercompany elim. - Production Facilities	-	(1)	-
Gross Profit as Reported	$ 17	$ 26	$ 9
Gross Profit Margin	14%	23%	5%


HLX
Listed NYSE®