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 19, 2016**

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 April 19, 2016, Helix Energy Solutions Group, Inc. (“Helix”) issued a press release announcing its first quarter results of operations for the period ended March 31, 2016. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On April 19, 2016, Helix issued a press release announcing its first quarter results of operations for the period ended March 31, 2016. In addition, on April 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 First Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials are also available beginning on April 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 April 19, 2016 reporting financial results for the first quarter of 2016.
99.2	First 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: April 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 April 19, 2016 reporting financial results for the first quarter of 2016.
99.2	First Quarter 2016 Conference Call Presentation.

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 **16-008**

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

Helix Reports First Quarter 2016 Results

HOUSTON, TX - Helix Energy Solutions Group, Inc. (NYSE: HLX) reported Adjusted EBITDA[1] of $1.0 million for the first quarter of 2016 compared to $34.2 million for the fourth quarter of 2015 and $51.4 million for the first quarter of 2015.

Helix reported a net loss of $27.8 million, or $(0.26) per diluted share, for the first quarter of 2016 compared to net income of $19.6 million, or $0.19 per diluted share, for the same period in 2015 and a net loss of $403.9[2] million, or $(3.83) per diluted share, for the fourth quarter of 2015.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “We expected the first quarter to be the low quarter in 2016 due to continuing weak industry conditions combined with typical seasonal factors. Going forward, we expect to see improved financial performance for the remaining quarters due to the commencement of the *Q5000* contract and the normal seasonal pick up in well intervention activity in the North Sea.”

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[1] EBITDA is a non-GAAP measure. See reconciliation below.
[2] Fourth quarter 2015 results were impacted by $503.1 million of non-cash pre-tax charges as follows:
- Impairment charges of $256.2 million associated with our Production Facilities assets
- Impairment charge of $205.2 million associated with the *Helix 534*
- Impairment charge of $6.3 million associated with other Well Intervention assets
- Goodwill impairment charge of $16.4 million associated with Well Intervention business in the U.K.
- Unrealized losses of $19.0 million associated with ineffectiveness of our foreign currency derivative contracts

The above items resulted in an after-tax impact of $398.5 million, or $(3.77) per diluted share.

* * * * *

Summary of Results

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

	Three Months Ended		
	3/31/2016	**3/31/2015**	**12/31/2015**
Revenues	$ 91,039	$ 189,641	$ 157,683
Gross Profit (Loss):			
Operating	$ (16,930)	$ 34,947	$ 20,112
	-19 %	*18%*	*13%*
Asset Impairments	—	—	(345,010)
Total	$ (16,930)	$ 34,947	$ (324,898)
Goodwill Impairment	$ —	$ —	$ (16,399)
Non-cash Losses on Equity Investments	$ —	$ —	$ (122,765)
Net Income (Loss)	$ (27,823)	$ 19,642	$ (403,867)
Diluted Earnings (Loss) Per Share	$ (0.26)	$ 0.19	$ (3.83)
Adjusted EBITDA [1]	**$ 1,022**	**$ 51,364**	**$ 34,186**

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

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended		
	3/31/2016	**3/31/2015**	**12/31/2015**
Revenues:			
Well Intervention	$ 46,056	$ 104,051	$ 88,680
Robotics	31,994	80,171	62,444
Production Facilities	18,482	18,385	18,137
Intercompany Eliminations	(5,493)	(12,966)	(11,578)
Total	$ 91,039	$ 189,641	$ 157,683
Income (Loss) from Operations:			
Well Intervention	$ (16,688)	$ 14,794	$ 8,433
Robotics	(12,750)	9,457	(257)
Production Facilities	7,183	4,578	6,626
Non-cash Impairment Charges	—	—	(361,409)
Corporate / Other	(8,669)	(6,607)	(9,285)
Intercompany Eliminations	168	106	158
Total	$ (30,756)	$ 22,328	$ (355,734)

Business Segment Results

- Well Intervention revenues decreased 48% in the first quarter of 2016 as compared to revenues in the fourth quarter of 2015. Overall Well Intervention vessel utilization in the first quarter of 2016 decreased to 23% from 47% in the fourth quarter of 2015. The *Q4000* utilization was 100% in the first quarter of 2016 compared to 98% in the fourth quarter of 2015. The *Q5000* was idle in the first quarter of 2016 compared to utilization of 78% in the fourth quarter of 2015 after entering service in late October. In the North Sea, the *Well Enhancer* utilization decreased to 13% in the first quarter from 67% in the fourth quarter. The *Skandi Constructor* and *Seawell* were idle the entire quarter and both vessels remain warm stacked. The two intervention riser systems currently in the rental market completed their contracts during the first quarter of 2016. Utilization of these systems for the quarter decreased to 60% compared to 100% in the fourth quarter of 2015.

- Robotics revenues decreased 49% in the first quarter of 2016 compared to the fourth quarter of 2015. Chartered vessel utilization decreased to 52% in the first quarter of 2016 from 58% in the fourth quarter of 2015 and ROV asset utilization decreased to 39% in the first quarter of 2016 from 48% in the fourth quarter of 2015. The decrease in revenue and gross profit was due to lower asset utilization, driven by the seasonal slow-down in the North Sea and the generally weak industry conditions.

Other Expenses

- Selling, general and administrative expenses were $13.8 million, 15.2% of revenue, in the first quarter of 2016 compared to $14.5 million, 9.2% of revenue, in the fourth quarter of 2015.

- Net interest expense increased to $10.7 million in the first quarter of 2016 from $8.9 million in the fourth quarter of 2015. We recorded a $2.5 million charge to interest expense to accelerate a pro-rata portion of the deferred financing costs associated with the reduction of revolver capacity.

- Other income was a benefit of $1.9 million in the first quarter of 2016 compared to an expense of $18.1 million in the fourth quarter of 2015. The income in the quarter was driven by the settlement and revaluations associated with our foreign currency derivative contracts. The expense in the fourth quarter of 2015 primarily reflects unrealized losses associated with ineffectiveness of our foreign currency derivative contracts.

Financial Condition and Liquidity

- Our total liquidity at March 31, 2016 was approximately $635 million, consisting of $488 million in cash and cash equivalents and $147 million in available capacity under our revolver. Consolidated net debt at March 31, 2016 was $244 million. Consolidated gross funded debt decreased to $757 million in the first quarter of 2016 compared to $776 million in the fourth quarter of 2015. Net debt to book capitalization at March 31, 2016 was 16%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation below.)

- We incurred capital expenditures (including capitalized interest) totaling $21 million in the first quarter of 2016 compared to $42 million in the fourth quarter of 2015 and $58 million in the first quarter of 2015.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly conference call to review its first 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 Wednesday, April 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 800-763-5654 for persons in the United States and 1-212-231-2922 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.

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, 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 our 2015 results of operations, we have reported them as a separate line item. 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 exclude the gain or loss on disposition of assets. In addition, 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. 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 that can vary substantially from company to company, and help investors meaningfully compare our results from period to period. 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 Mar. 31, 2016	2015
	(unaudited)	
Net revenues	$ 91,039	$ 189,641
Cost of sales	107,969	154,694
Gross profit (loss)	(16,930)	34,947
Selling, general and administrative expenses	(13,826)	(12,619)
Income (loss) from operations	(30,756)	22,328
Equity in earnings (losses) of investments	(123)	21
Net interest expense	(10,684)	(4,070)
Other income (expense), net	1,880	(1,156)
Other income - oil and gas	2,572	2,926
Income (loss) before income taxes	(37,111)	20,049
Income tax provision (benefit)	(9,288)	407
Net income (loss)	$ (27,823)	$ 19,642
Earnings (loss) per share of common stock:		
Basic	$ (0.26)	$ 0.19
Diluted	$ (0.26)	$ 0.19
Weighted average common shares outstanding:		
Basic	105,908	105,290
Diluted	105,908	105,290

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	Mar. 31, 2016 (unaudited)	Dec. 31, 2015	*LIABILITIES & SHAREHOLDERS' EQUITY* (in thousands)	Mar. 31, 2016 (unaudited)	Dec. 31, 2015
Current Assets:			Current Liabilities:		
Cash and cash equivalents (1)	$ 488,184	$ 494,192	Accounts payable	$ 41,369	$ 65,370
Accounts receivable, net	64,441	96,752	Accrued liabilities	67,265	71,641
Current deferred tax assets	53,027	53,573	Income tax payable	369	2,261
Other current assets	41,594	39,518	Current maturities of long-term debt (1)	71,786	71,640
Total Current Assets	647,246	684,035	Total Current Liabilities	180,789	210,912
Property & equipment, net	1,586,871	1,603,009	Long-term debt (1)	659,948	677,695
Equity investments	—	26,200	Deferred tax liabilities	174,064	180,974
Goodwill	45,107	45,107	Other non-current liabilities	49,845	51,415
Other assets, net	35,163	41,608	Shareholders' equity (1)	1,249,741	1,278,963
Total Assets	$ 2,314,387	$ 2,399,959	Total Liabilities & Equity	$ 2,314,387	$ 2,399,959

(1) Net debt to book capitalization - 16% at March 31, 2016. Calculated as net debt (total long-term debt less cash and cash equivalents - $243,550) divided by the sum of net debt and shareholders' equity ($1,493,291).

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

Earnings Release:

Reconciliation from Net Income (Loss) to Adjusted EBITDA:

	Three Months Ended		
	3/31/2016	**3/31/2015**	**12/31/2015**
	(in thousands)		
Net income (loss)	$ (27,823)	$ 19,642	$ (403,867)
Adjustments:			
Income tax provision (benefit)	(9,288)	407	(102,305)
Net interest expense	10,684	4,070	8,896
Other (income) expense, net	(1,880)	1,156	18,113
Depreciation and amortization	31,565	26,089	34,068
Asset impairments	—	—	345,010
Goodwill impairment	—	—	16,399
Non-cash losses on equity investments	—	—	122,765
EBITDA	3,258	51,364	39,079
Adjustments:			
Gain on disposition of assets, net	—	—	(92)
Realized losses from cash settlements of ineffective foreign currency exchange contracts	(2,236)	—	(4,801)
Adjusted EBITDA	**$ 1,022**	**$ 51,364**	**$ 34,186**

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 our 2015 results of operations, we have reported them as a separate line item. 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 exclude the gain or loss on disposition of assets. In addition, we include realized losses from the cash settlements of our ineffective foreign currency exchange contracts, which are excluded from EBITDA as a component of net other income or expense. 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 that can vary substantially from company to company, and help investors meaningfully compare our results from period to period. 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.

Reconciliation of Significant Charges

Earnings Release:

Reconciliation of Significant Charges:

	Three Months Ended 12/31/2015 (in thousands, except per share data)
Impairments and other non-cash charges:	
Production Facilities asset impairments	$ 256,198
Helix 534 impairment	205,238
Other Well Intervention asset impairments	6,339
Goodwill impairment	16,399
Unrealized losses associated with ineffectiveness of our foreign currency derivative contracts	18,957
Tax benefit associated with the above	(104,624)
Impairments and other charges, net	$ 398,507
Diluted shares	105,574
Net after income tax effect per share	$ 3.77

EXHIBIT 99.2

HELIX
ENERGY SOLUTIONS

First Quarter 2016 Conference Call

April 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.

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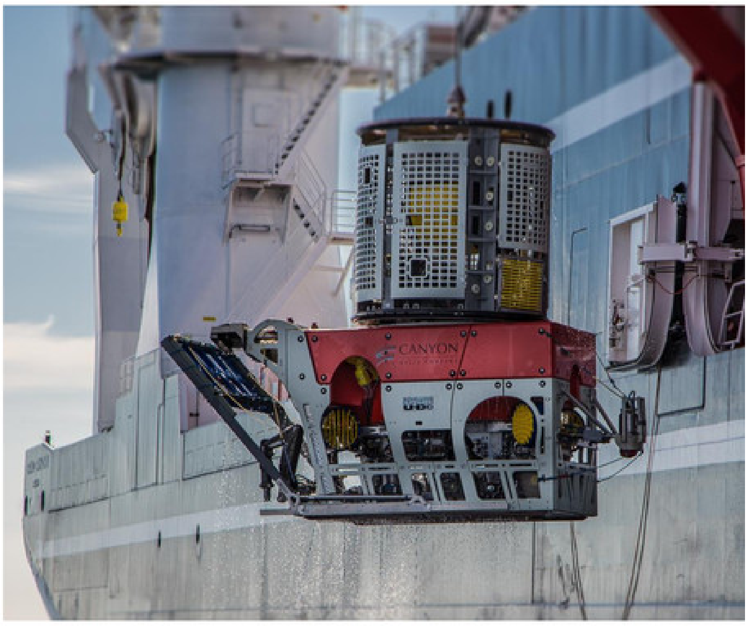
Presentation Outline



Schilling ROV on Grand Canyon II

Executive Summary

Executive Summary

($ in millions, except per share data)	Three Months Ended		
	3/31/2016	3/31/2015	12/31/2015
Revenues	**$ 91**	**$ 190**	**$ 158**
Gross profit (loss):			
Operating	**$ (17)**	**$ 35**	**$ 20**
	-19%	*18%*	*13%*
Asset impairments	-	-	(345)
Total	**$ (17)**	**$ 35**	**$ (325)**
Goodwill impairment	**$ -**	**$ -**	**$ (16)**
Non-cash losses on equity investments	**$ -**	**$ -**	**$ (123)**
Net income (loss)	**$ (28)**	**$ 20**	**$ (404)**
Diluted earnings (loss) per share	**$ (0.26)**	**$ 0.19**	**$ (3.83)**
Adjusted EBITDA[1]			
Business Segments	$ 5	$ 53	$ 41
Corporate, eliminations and other	(4)	(2)	(7)
Adjusted EBITDA	**$ 1**	**$ 51**	**$ 34**

[1]See non-GAAP reconciliations on slide 24

Executive Summary

- Q1 2016 EBITDA of $1 million compared to EBITDA of $34 million in Q4 2015
- Q1 2016 loss of $(0.26) per diluted share
- Well Intervention – Q1 2016
  - *Q4000* utilization 100%
  - *Q5000* idle for the quarter; mobilized for vessel acceptance testing mid March for five year contract with BP
  - *Well Enhancer* utilization 13%; *Skandi Constructor* and *Seawell* warm stacked
- Robotics – Q1 2016
  - Robotics chartered vessels utilization 52%; ROVs, trenchers and ROVDrills utilization 39%
- Asset sales - Q1 2016
  - Aberdeen facility sale and lease back for approximately $11 million
  - Ownership interest in Marco Polo Hub for $25 million

Executive Summary

Balance Sheet

- Liquidity[1] of approximately $635 million at 3/31/16
- Cash and cash equivalents totaled $488 million at 3/31/16
    - $19 million of cash used for scheduled principal debt repayments in Q1 2016
    - $23 million of cash used for capital expenditures in Q1 2016
- Net debt[2] of $244 million at 3/31/16 compared to $255 million at 12/31/2015
- See debt instrument profile on slide 14

[1]Liquidity is calculated as the sum of cash and cash equivalents ($488 million) and available capacity under our revolving credit facility ($147million)
[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					
	3/31/2016		3/31/2015		12/31/2015	
Revenues						
Well Intervention	$ 46		$ 104		$ 89	
Robotics	32		80		62	
Production Facilities	18		18		18	
Intercompany elimination	(5)		(12)		(11)	
Total	$ 91		$ 190		$ 158	
Gross profit (loss) (A)						
Well Intervention (B)	(14)	*-30%*	18	*18%*	12	*13%*
Robotics	(10)	*-32%*	13	*16%*	2	*4%*
Production Facilities (C)	7	*40%*	5	*26%*	7	*38%*
Elimination and other	-		(1)		(1)	
Total	$ (17)	*-19%*	$ 35	*18%*	$ 20	*13%*

(A) Excludes goodwill impairment and equity earnings of investments in Q4 2015

(B) Before asset impairment of $211.6 million in Q4 2015

(C) Before asset impairment of $133.4 million in Q4 2015

First Quarter 2016

- 23% utilization across the well intervention fleet
- *Q4000* 100% utilization; *Q5000* idle for the quarter, commenced vessel acceptance testing for BP contract March 18th
- *Well Enhancer* 13% utilization, *Seawell* and *Skandi Constructor* warm stacked the entire quarter
- Robotics achieved 52% utilization on chartered vessel fleet; 39% utilization of ROVs, trenchers and ROVDrills

Seawell

Well Intervention

Gulf of Mexico

- *Q4000* was 100% utilized for the 1st quarter of 2016, and only experienced 44 hours of downtime for the quarter
- *Q5000* departed shipyard early March for DP sea trials; on location as of March 18th with BP performing vessel acceptance testing for its five year contract; contract commenced in April
- IRS no.1 is currently stored at warehouse facility in Houston and is being actively marketed for rental
- *Helix 534* continues cold stacking preparations

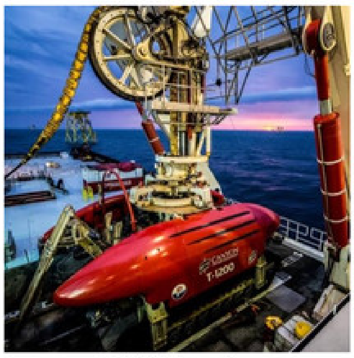
North Sea

- *Seawell* warm stacked in Avonmouth, Bristol, England
- *Skandi Constructor* warm stacked in Blyth, England
- *Well Enhancer* completed project in January, was idle remainder of the quarter; March intervention project canceled by customer with compensating termination fee paid to Helix

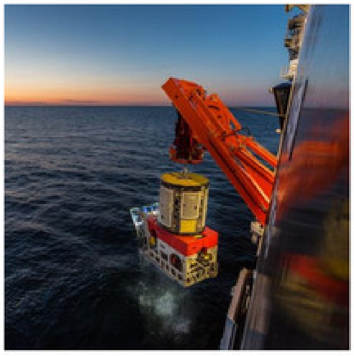
The *Q4000* performing P&A work in the Gulf of Mexico

Robotics

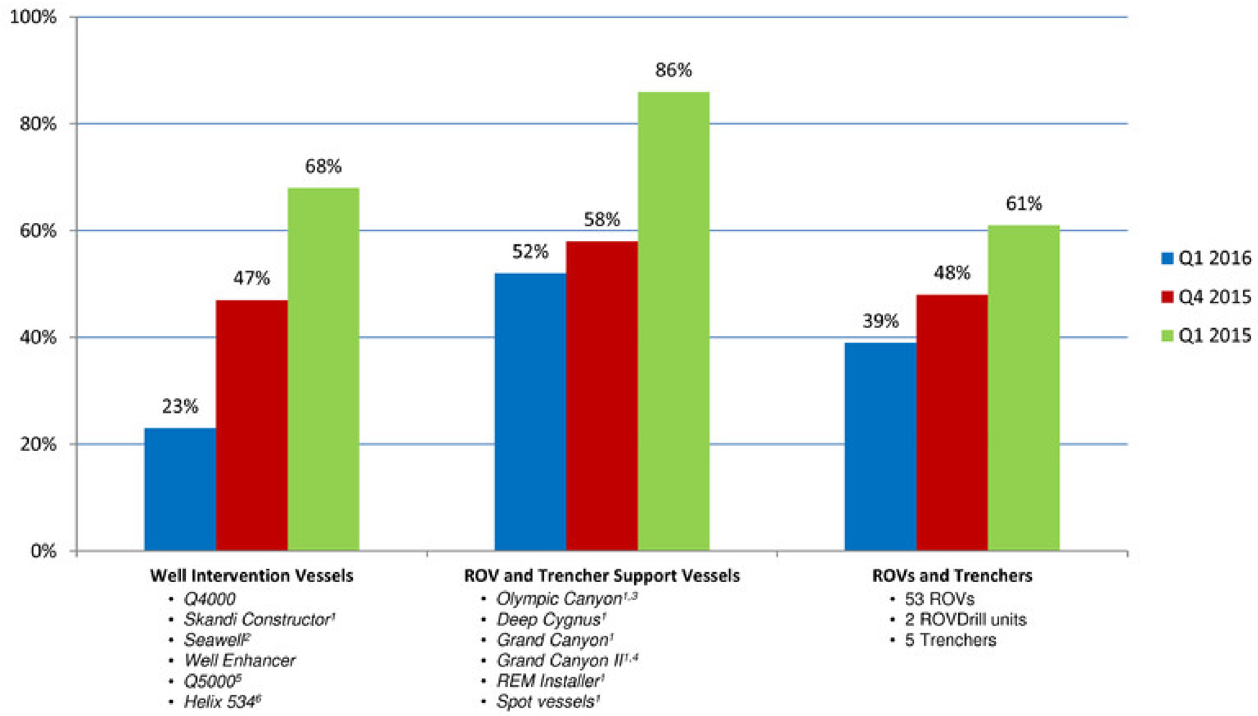
- 52% chartered vessel fleet utilization in Q1; 39% utilization for ROVs, trenchers and ROVDrills
- Negotiated rate reductions on the Grand Canyon fleet of vessels for 2016 with the extension of charters
- *Deep Cygnus* was fully utilized in Q1 for walk-to-work project in Equatorial Guinea that will continue until at least mid May
- *Grand Canyon* completed its transit back to North Sea in early January following trenching project offshore Brazil; the vessel had 23 days of spot market ROV support projects in the quarter
- *Rem Installer* and *Grand Canyon II* performed total of 63 days of ROV support work in GOM; the *Grand Canyon II* will be the primary ROV support vessel for the GOM region for remainder of 2016 as *REM Installer* transited to Norway in March and will be cold stacked until the charter expires in July 2016



T1200 Trencher


Schilling ROV on *Grand Canyon II*

Utilization



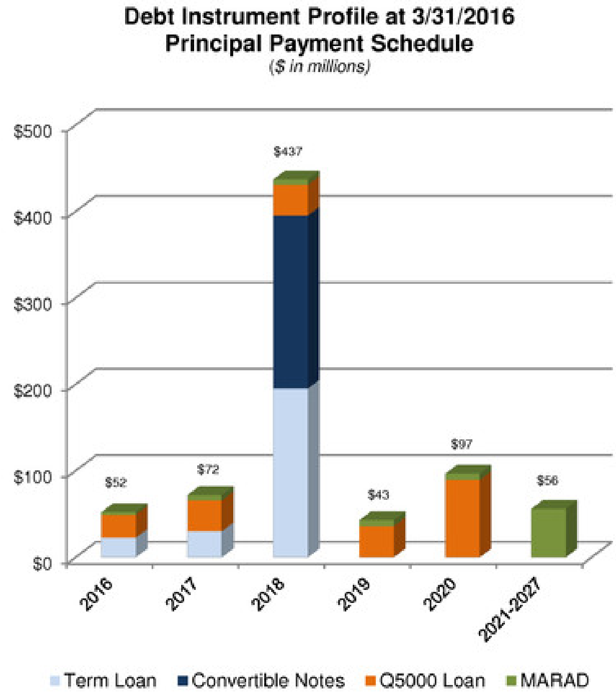
[1]Chartered vessel
[2]Vessel completed life extension capital upgrades and has been warm stacked since early September 2015
[3]Vessel returned to owner in November 2015
[4]Vessel entered fleet in late April 2015
[5]Vessel entered fleet in late October 2015
[6]Vessel stacked since December 2015

Key Financial Metrics

Debt Instrument Profile

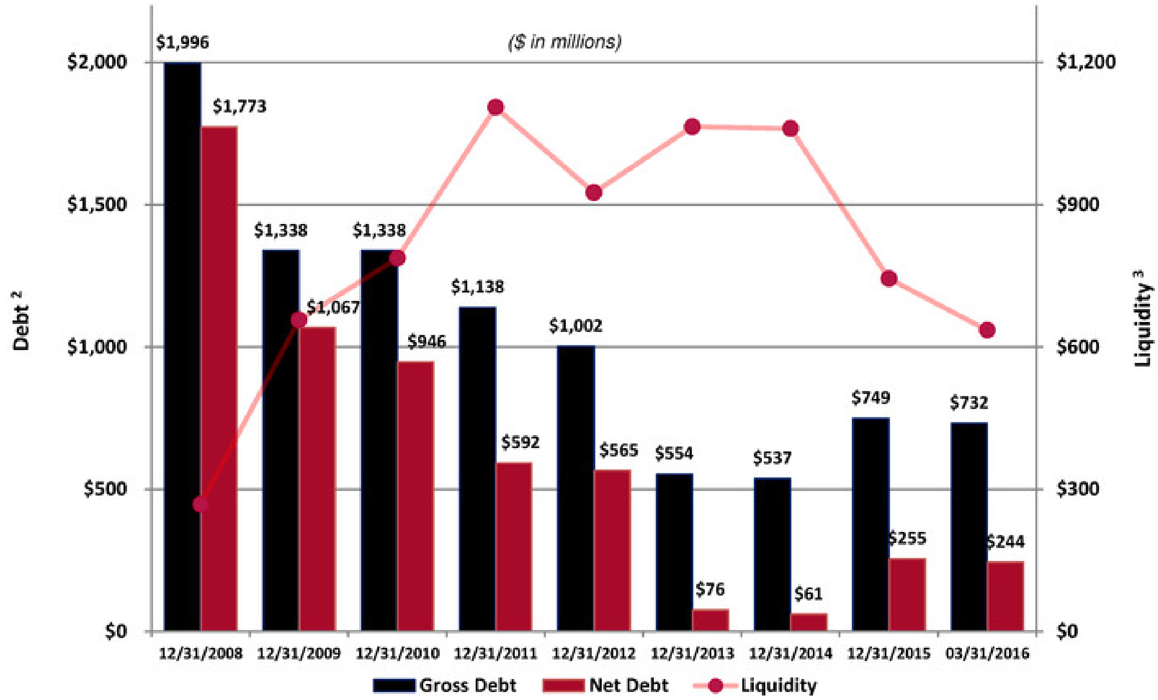
Total funded debt of $757 million at end of Q1 2016

- $200 million Convertible Senior Notes – 3.25%[1]
- $248 million Term Loan – LIBOR + 2.75%[2]
  - Annual amortization payments of 10%
- $86 million MARAD Debt – 4.93%
  - Semi-annual amortization payments
- $223 million Q5000 Loan – LIBOR + 2.50%[3]
  - Annual amortization payments of 14% over 5 years with a final balloon payment



[1] Stated maturity 2032. First put/call date March 2018
[2] We have fixed through October 2016 the LIBOR interest rate on 50% of the Term Loan debt at 0.75% utilizing interest rate swaps
[3] We have fixed through April 2020 the LIBOR interest rate on 75% of the Q5000 Loan debt at 1.51% utilizing interest rate swaps

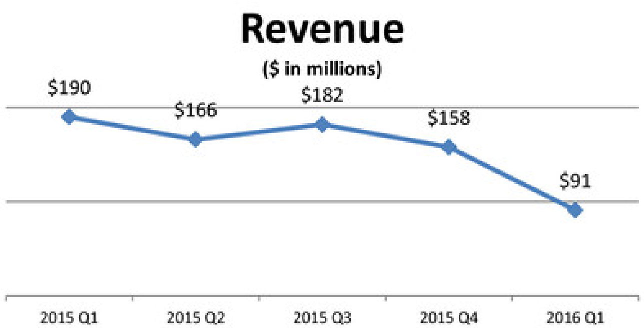
Debt & Liquidity Profile[1]

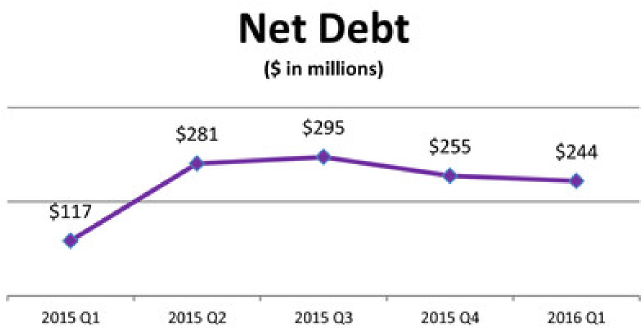


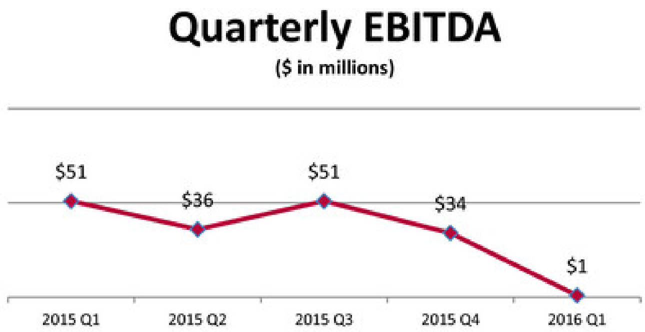
Liquidity of approximately $635 million at 3/31/2016

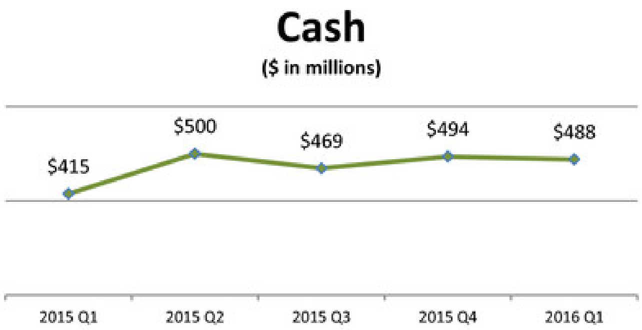
[1]Adjusted for new debt issuance cost presentation requirement, net of unamortized debt issuance cost (deferred financing costs)
[2]Net of unamortized debt discount under our convertible senior notes. Net debt is calculated as total long-term debt less cash and cash equivalents
[3]Liquidity is calculated as the sum of cash and cash equivalents ($488 million) and available capacity under our revolving credit facility ($147 million of the $400 million facility available based on TTM EBITDA)

Financial Highlights









2016 Outlook

2016 Outlook: Forecast

($ in millions)	2016 Outlook		2015 Actual	
Revenues	$	550	$	696
EBITDA		110-130		173
CAPEX		230		353
Revenue Split:				
Well Intervention	$	330	$	373
Robotics		175		301
Production Facilities		75		76
Elimination		(30)		(54)
Total	**$**	**550**	**$**	**696**

Note: Industry conditions remain very challenging. We expect these industry conditions to persist throughout 2016 as oil prices have not recovered sufficiently to stimulate an increase in customer spending levels. Furthermore, our Robotics business is anticipated to see a sharp drop off in activity in 2016 as subsea construction related activities will be affected more broadly from the lack of overall E&P spending that has already taken place. There is no assurance that the above will be achieved as there is still a significant amount of uncontracted work assumed in this forecast.

2016 Outlook: Well Intervention

- Total backlog as of March 31, 2016 was approximately $1.7 billion
- The *Q4000* is expected to have high utilization for all of 2016
- Additional contracted work has been added in Q1 2016 to the *Q4000* 2016 schedule
- The *Q5000* is under contract with BP for the duration of 2016
- IRS no.1 is being actively marketed for the rental market with some opportunities in 2016
- The *Seawell* is currently warm stacked in UK; reactivation likely in May/June
- The *Skandi Constructor* is currently stacked in Norway with poor visibility
- The *Well Enhancer* was mobilized on a project April 1st and is expected to have good utilization in Q2 and Q3, including a coiled tubing intervention campaign during the summer

2016 Outlook: Robotics

- We currently have ~100 days of firm contracted work for our chartered vessels for Q2 2016 but we continue to aggressively pursue additional ROV and IRM opportunities for all of our vessels
- *Deep Cygnus* to be fully utilized until at least mid-May on walk-to-work project
- *Grand Canyon* has 22 days of contracted work for Q2 2016, including a short trenching project as well as a well abandonment project
- *Grand Canyon II (*now the GOM's primary ROV support vessel) has 27 days of firm ROV support work scheduled for Q2
- *REM Installer* to be cold stacked until charter expires in July 2016
- *Grand Canyon III* is scheduled to be delivered to us on May 1, 2016. We extended the activation date to May 2017 at a significant cost savings or alternatively we may activate the vessel at a discount to the working rate

2016 Outlook: Capex

2016 capex is currently forecasted at approximately $230 million, consisting of the following:

- $212 million in growth capital; primarily for newbuilds currently underway, including:
  - $95 million for *Q7000*
  - $95 million for *Siem Helix 1* and *2* monohull vessels
  - $22 million for intervention riser systems and other
- $18 million in vessel maintenance and spares

2016 Outlook

Balance Sheet

- Our gross funded debt levels are scheduled to decrease from year end 2015 by $71 million in 2016 ($776 million at 12/31/15 to $705 million at 12/31/16) as a result of scheduled principal payments. The senior portion of our debt at year end 2016 is scheduled to be $508 million.
- Our net debt level is expected to range between $350 million and $390 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, the sale of assets that have already transpired, expected tax refunds, etc.

Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in millions)	Three Months Ended		
	3/31/2016	3/31/2015	12/31/2015
Net income (loss)	$ (28)	$ 20	$ (404)
Adjustments:			
Income tax provision (benefit)	(9)	-	(102)
Net interest expense	11	4	9
Other (income) expense	(2)	1	18
Depreciation and amortization	31	26	34
Asset impairments	-	-	345
Goodwill impairment	-	-	16
Non-cash losses on equity investments	-	-	123
EBITDA	$ 3	$ 51	$ 39
Adjustments:			
Cash settlements of ineffective foreign currency derivative contracts	(2)	-	(5)
Adjusted EBITDA	$ 1	$ 51	$ 34

We define EBITDA as earnings before income taxes, interest expense, 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 our 2015 results of operations, we have reported them as a separate line item. 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 exclude the gain or loss on disposition of assets. In addition, 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. 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 that can vary substantially from company to company, and help investors meaningfully compare our results from period to period. 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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