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**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): September 2, 2008**

**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 N. Sam Houston Parkway E.,  
Suite 400  
Houston, Texas**

(Address of Principal Executive Offices)

**77060**

(Zip Code)

Registrant's telephone number, including area code: **281-618-0400**

(Former name or former address if changed since last report.)

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:

- 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))
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## Item 7.01 Regulation FD Disclosure.

On September 3, 2008, representatives of Helix Energy Solutions Group, Inc. (“Helix”) will make a presentation at the Lehman Brothers CEO Energy/Power Conference at the Sheraton New York Hotel and Towers in New York, New York. The presentation materials to be delivered at the conference are attached hereto as Exhibit 99.1 and incorporated by reference herein. The presentation materials will also be posted beginning on September 2, 2008 in the *Presentations* section under *Investor Relations* of Helix’s website, [www.helixesg.com](http://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.

### Forward-Looking Statements and Assumptions

This Report on Form 8-K contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act, as amended, and Section 21E of the Exchange Act. All statements, other than statements of historical facts, included herein or incorporated herein by reference are forward-looking statements. Included among forward-looking statements are, among other things:

- statements regarding our anticipated production volumes, results of exploration, exploitation, development, acquisition or operations expenditures, and current or prospective reserve levels with respect to any property or well, or the ability to replace oil and gas reserves;
  - statements related to commodity prices for oil and gas or with respect to the supply of and demand for oil and gas;
  - statements relating to our proposed acquisition, exploration, development and/or production of oil and gas properties, prospects or other interests and any anticipated costs related thereto;
  - statements regarding any financing transactions or arrangements, or ability to enter into such transactions;
  - statements relating to the construction or acquisition of vessels or equipment, including statements concerning the engagement of any engineering, procurement and construction contractor and any anticipated costs related thereto;
  - statements that our proposed vessels, when completed, will have certain characteristics or the effectiveness of such characteristics;
  - statements regarding projections of revenues, gross margin, expenses, capital costs, earnings or losses or other financial items;
  - statements regarding our business strategy, our business plans or any other plans, forecasts or objectives;
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- statements regarding any Securities and Exchange Commission (“SEC”) or other governmental or regulatory inquiry or investigation;
- statements regarding anticipated legislative, governmental, regulatory, administrative or other public body actions, requirements, permits or decisions;
- statements regarding anticipated developments, industry trends, performance or industry ranking;
- statements related to the underlying assumptions related to any projection or forward-looking statement;
- statements related to environmental risks, exploration and development risks, or drilling and operating risks;
- statements related to the ability of the Company to retain key members of its senior management and key employees;
- statements regarding general economic or political conditions, whether international, national or in the regional and local market areas in which we do business; and
- any other statements that relate to non-historical or future information.

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “plan,” “project,” “propose,” “strategy,” “predict,” “envision,” “hope,” “intend,” “will,” “continue,” “may,” “potential,” “achieve,” “should,” “could” and similar terms and phrases. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements.

Our actual results could differ materially from those anticipated in these forward-looking statements as a result of a variety of factors, including those discussed in “Risk Factors” in our Annual Report on Form 10-K for the year ended December 31, 2007. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors. Forward-looking statements are only as of the date they are made, and other than as required under the securities laws, we assume no obligation to update or revise these forward-looking statements or provide reasons why actual results may differ.

#### Reconciliation of Non-GAAP Financial Measures

In addition to net income, we evaluate our financial performance based on other factors, one primary measure of which is earnings before net interest expense, taxes, depreciation, amortization and exploration expenses (adjusted EBITDAX). We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, exploration expense. Further, we reduce adjusted EBITDAX for the minority interest in Cal Dive International, Inc. that we do not own. Adjusted EBITDAX margin is defined as adjusted EBITDAX divided by net revenues. 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

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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 income from operations, net income and other income data included in our reported results 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.

The Reconciliation of Non-GAAP Measures related to the presentation materials to be delivered at the conference are attached hereto as Exhibit 99.2 and incorporated by reference herein. The Reconciliation of Non-GAAP Measures will also be posted in the Investor Relations section of Helix's website, [www.helixesg.com](http://www.helixesg.com).

**Item 9.01 Financial Statements and Exhibits.**

(c) *Exhibits.*

<u>Number</u>	<u>Description</u>
99.1	Lehman Brothers CEO Energy/Power Conference Presentation.
99.2	Reconciliation of Non-GAAP Measures.

**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: September 2, 2008

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Anthony Tripodo  
Anthony Tripodo  
Executive Vice President and Chief Financial Officer

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## Index to Exhibits

<u>Exhibit No.</u>	<u>Description</u>
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**HELIX**  
ENERGY SOLUTIONS

**2008 Lehman Brothers  
CEO Energy/Power Conference**

September 3, 2008



## 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 statement concerning developments, performance or industry rankings relating to services; and any statements of assumptions underlying any of the foregoing. Although Helix believes that the expectations reflected 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 ending December 31, 2007 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 press release and presentation. 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 2007 Form 10-K.*



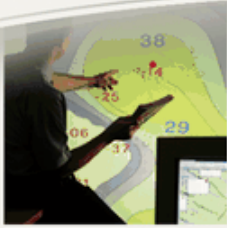
**HELIX**  
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## **Helix Profile**





**World-class global services contractor  
offering critical offshore field development services**



## Reservoir Technology

90+ Engineers



## Drilling / Completion

Q4000  
w/ Drilling  
Upgrade\*



## Production Facilities

Marco Polo  
TLP (50%)  
Independence Hub  
Semi (20%)



## Construction

Pipelay  
Intrepid  
Express

**ROV**  
34 ROVs  
2 ROV Drill Units  
6 Chartered Vessels  
5 Trenchers (200 – 2000hp)

**Shelf Construction**  
58% interest in Cal Dive



## Well Ops

Q4000  
Seawell  
Mobile SILs

Current Assets

*\*upgrade completed in 2008*

2009  
Planned  
Additions

Helix  
Producer I

Caesar

Well Enhancer

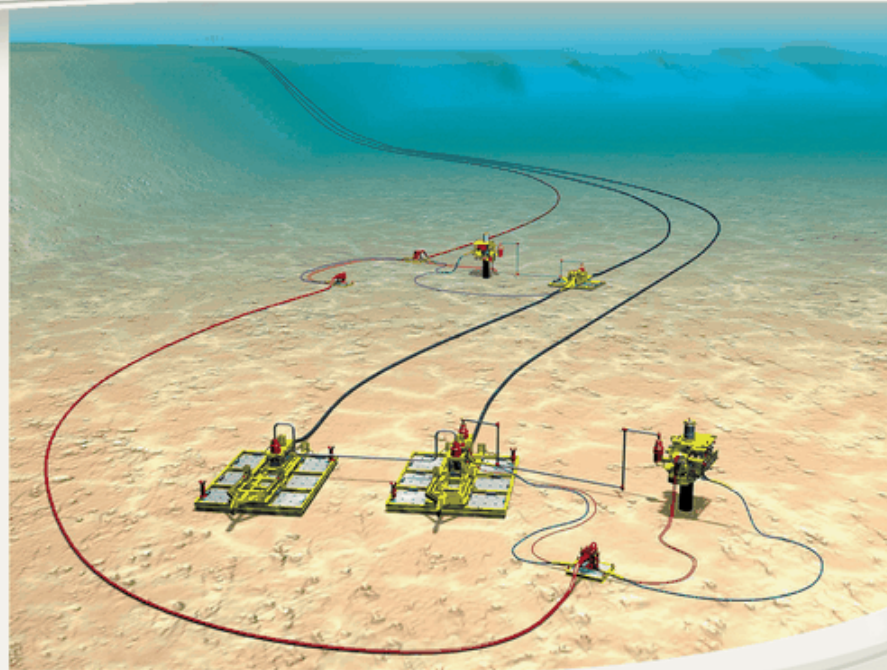
## Why We Own Reservoirs

Backlog for services

Enabling utilization  
for new assets/  
services

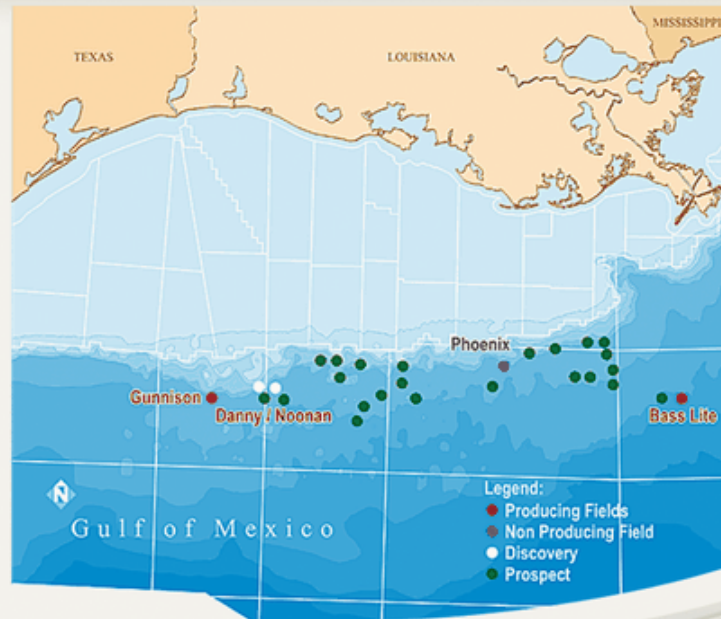
Adds incremental  
returns through  
production with  
lower F&D costs

Provides incremental  
cashflow allowing  
accelerated services  
growth



**Consistent long-term sustainable growth  
in a cyclical business**

- Established services presence initially with *Intrepid*, *Express* and *Q4000*
- *Q4000* drilling upgrade in 2008 increases capabilities
- *Caesar*, *Well Enhancer* and *Helix Producer I* will significantly expand capacity and EBITDA in 2009
- Expanded focus on deepwater O&G production through the Remington acquisition in 2006
- 29 current deepwater inventory prospects – 1.0 Tcfe risked potential
- Initial two prospects drilled resulted in 200+Bcfe of reserve additions
- Ongoing prospect generation efforts



## Near Term Objectives

### 2008

- Sell down interests in oil & gas properties, capturing value while mitigating risk, reducing intercompany profit deferral and funding capital program in the process.
- Complete new services assets and deepwater developments.
- Outperform guidance.

### 2009

- Harvest returns from new assets and developments.
- Reduce debt.
- Continue unlocking the value in the deepwater prospect portfolio through exploration drilling with partners on a promoted basis.
- Assess services growth opportunities.



## Historical Valuation Metrics

(\$ amounts in millions, except share and per share amounts)

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>
Enterprise Value	\$ 2,043	\$ 3,262	\$ 3,226	\$ 4,135	\$ 5,539	\$ 4,641 *	n/a
EBITDAX	127	239	353	660	804	940	1,200
EV/EBITDAX Multiple	16.1	13.6	9.1	6.3	6.9	4.9	n/a
Services - % of EBITDAX	28%	22%	43%	52%	41%	34%	38%
Normalized EPS**	\$ 0.44	\$ 1.03	\$ 1.86	\$ 2.85	\$ 3.05	\$ 3.36	\$4.50+
Share Price	\$ 24.12	\$ 40.75	\$ 35.89	\$ 31.37	\$ 41.50	\$ 30.71 *	n/a

\*Share price and EV as of 8/25/08

\*\* Normalized EPS excludes non-cash gains on Cal Dive equity transactions (IPO and Horizon acquisition) and other unusual items. See non-GAAP reconciliation on our website at [www.HelixESG.com](http://www.HelixESG.com).

### Our Thoughts

- Primary goal – maximize shareholder value
- The hybrid model yields meaningful value and operational synergies
- 2009 is a year in which we will realize significant benefits in terms of earnings and EBITDA growth from the major capital investments made in the last two years
  - As presently structured, subject to market conditions, Helix should deliver meaningful appreciation in shareholder value in 2009
  - We will maximize debt reduction from incremental cashflow to position the balance sheet for future growth
- However, we will continue to evaluate strategic alternatives that could potentially increase shareholder value
  - Monetize remaining 58% interest in Cal Dive?
  - Monetize all or part of GOM Shelf Oil and Gas assets?

### **Our Thoughts (cont.)**

- Sell or spin-off Oil and Gas business. Specific challenges include:
  - Debt covenants
  - Tax leakage
  - Financing

### **Our Strategy for 2009 and Beyond:**

- Retain model to obtain benefits of incremental cash flow, earnings growth and shareholder value that should be realized from strategic investments made over the last two years
- Remain a rational investor with our 58% interest in Cal Dive
- Promote deepwater exploration prospects



### 2009: A Year of Earnings and Cashflow Growth

	<u>2008</u>	<u>2009</u>
Earnings per share	\$3.36	\$4.50+*
EBITDAX **	\$940M	\$1,200M

#### 2009 Assumptions:

- Commodity price deck of \$100 oil / \$8 natural gas
- Production rate of 83Bcfe
- New services assets (*Caesar, Well Enhancer and Helix Producer I*) begin earnings contributions in 2009.

\*preliminary estimate – formal guidance issued annually in February

\*\*See Non-GAAP reconciliation on our website at [www.HelixESG.com](http://www.HelixESG.com)



## Expanding Our Business Model Internationally



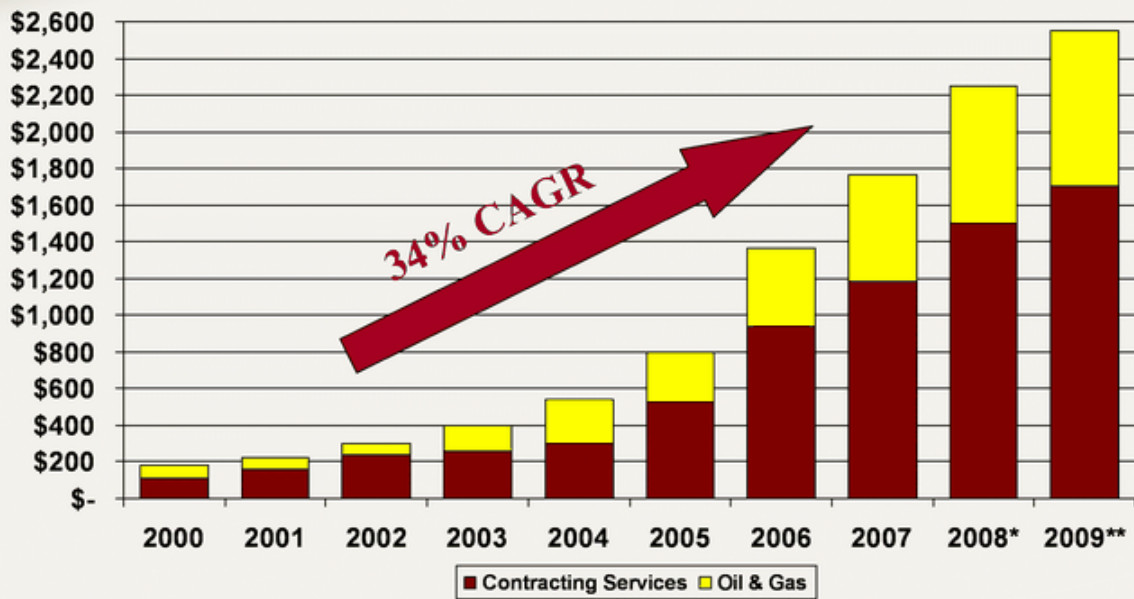


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## Financial Information

## Consistent Top Line Growth

(\$ amounts in millions)



\* 2008 forecast

\*\* preliminary estimate

## Earnings Per Share

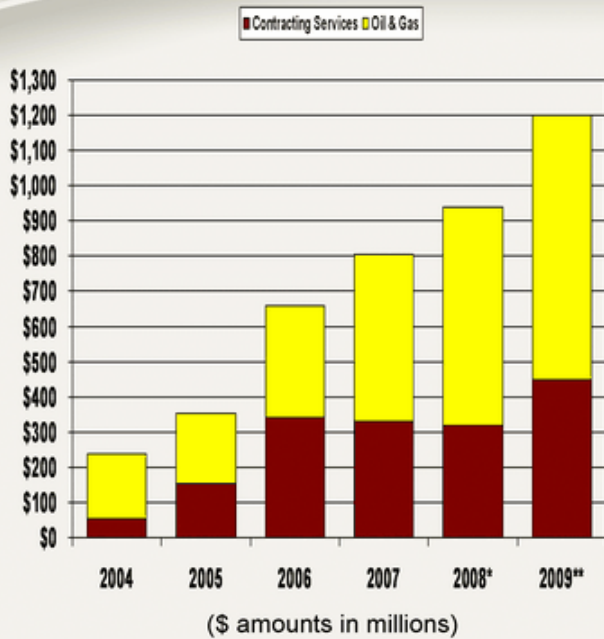


- 2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.
- 2007 results exclude the impact of the Cal Dive gain, impairments and other unusual items.
- 2008 results include oil and gas property dispositions and commodity price deck of \$120 oil / \$9 natural gas for 2H-08.

\* 2008 forecast

\*\* preliminary estimate

## Significant Cash Generation – EBITDAX\*



-2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.

-2007 results exclude the impact of the Cal Dive gain, impairments and other unusual items.

-2008 results include oil and gas property dispositions and commodity price deck of \$120 oil / \$9 natural gas for 2H-08

\* 2008 forecast

\*\* preliminary estimate

\*See Non-GAAP reconciliation at [www.HelixESG.com](http://www.HelixESG.com)

- Pre-tax PV-10 - \$4.1 billion; After-tax PV-10 - \$2.8 billion
- 677 Bcfe Proved Reserves
  - 373 Bcfe shelf, 304 Bcfe deepwater
  - Proved Developed / PUD Ratio – 33/67
  - Natural Gas / Oil Mix – 65/35
- Exploration resulted in 244 Bcfe of reserve additions
  - 376% reserve replacement rate
  - 26% reserve growth from 2006
  - 2007 F&D costs - \$2.40 / mcf\*

\*2007 Exploration + Development + Proved Property Acquisition / Exploratory Additions (U.S. Only)

**HLX**  
Listed NYSE®





**2008 Lehman Brothers  
CEO Energy/Power Conference  
September 3, 2008**

**Slides 9, 12, and 17:**

**Reconciliation From Net Income to Adjusted EBITDAX (excluding impact of non-recurring items: excluding noncash gain on Cal Dive investment in 4Q07, gain on sale of Cal Dive IPO in 4Q06 and non-recurring items:  
OTSL impairment, DOJ accrual, and sale of diving assets in 2Q07:**

Reconciliation from Net Income to EBITDAX (\$ in thousands)	2003	2004	2005	2006	2007	2008E	2009E
Net income applicable to common shareholders	\$ 32,771	\$ 79,916	\$ 150,114	\$ 344,036	\$ 316,762	\$ 321,000	\$ 430,000
Cal Dive gain	—	—	—	(96,531)	(98,602)	—	—
Other non-recurring items	—	—	—	5,300	66,954	—	—
Accretion and dividends on preferred stock	1,437	2,743	2,454	3,358	3,716	3,000	3,000
Cumulative effect of accounting change	(530)	—	—	—	—	—	—
Income tax provision	18,993	43,034	75,019	133,253	137,567	178,000	258,000
Net interest expense and other	3,403	5,265	7,559	34,524	53,303	82,000	117,000
Depreciation and amortization	70,793	108,305	110,683	193,205	307,735	317,000	392,000
Non-cash impairment	—	—	790	—	—	13,000	—
Exploration expense	—	—	6,465	43,115	16,847	26,000	—
<b>Adjusted EBITDAX</b>	<b>\$ 126,867</b>	<b>\$ 239,263</b>	<b>\$ 353,084</b>	<b>\$ 660,260</b>	<b>\$ 804,282</b>	<b>\$ 940,000</b>	<b>\$ 1,200,000</b>

(1) We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, and exploration expense. Further, we reduce adjusted EBITDAX for the minority interest in Cal Dive that we do not own. Adjusted EBITDAX margin is defined as adjusted EBITDAX divided by net revenues. 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.