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): **July 23, 2012** (July 23, 2012)

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)		**77060** (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 July 23, 2012, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its second quarter results of operation for the period ended June 30, 2012. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On July 23, 2012, Helix issued a press release announcing its second quarter results of operation for the period ended June 30, 2012. In addition, on July 24, 2012, 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 Second Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials will also be posted beginning on July 23, 2012 in the *Presentations* section under *Investor Relations* 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 July 23, 2012 reporting financial results for the second quarter of 2012.
99.2	Second Quarter 2012 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: July 23, 2012

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 July 23, 2012 reporting financial results for the second quarter of 2012.
99.2	Second Quarter 2012 Conference Call Presentation.

Exhibit 99.1

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 **12-013**

Date: July 23, 2012 **Contact: Terrence Jamerson**
Director, Finance & Investor Relations

Helix Reports Second Quarter 2012 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $44.6 million, or $0.42 per diluted share, for the second quarter of 2012 compared with net income of $41.3 million, or $0.39 per diluted share, for the same period in 2011, and net income of $65.7 million, or $0.62 per diluted share, in the first quarter of 2012. The net income for the six months ended June 30, 2012 was $110.4 million, or $1.04 per diluted share, compared with net income of $67.2 million, or $0.63 per diluted share, for the six months ended June 30, 2011.

Second quarter 2012 results were impacted by a $14.6 million pre-tax charge ($0.09 per share after-tax) related to the decision to "cold stack" the Subsea Construction vessel, *Intrepid,* to reduce the book value to the vessel's estimated fair value.

In addition, we reached an agreement to acquire the *Discoverer 534* drillship (*D534*). After closing and delivery to Singapore, the drillship will be converted into a well intervention vessel. The *D534* is expected to enter service in the Gulf of Mexico in the first half of 2013.

Owen Kratz, President and Chief Executive Officer of Helix, stated, "notwithstanding that both the *Q4000* and the *Seawell* were out of service for a good portion of the second quarter due to longer than anticipated regulatory dry docks, Helix managed a fairly good second quarter, resulting in much stronger financial performance for the first half of 2012 compared to last year. Activity levels for both our Well Intervention and Robotics businesses remain strong as we continue to grow backlog. The addition of the *D534* to our fleet will allow us to address the robust demand for well intervention services in the near term. In addition, we are pleased to report success on our Danny II exploratory well."

* * * * *

Summary of Results

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

	Quarter Ended			Six Months Ended	
	June 30		March 31	June 30	
	2012	2011	2012	2012	2011
Revenues	$ 347,394	$ 338,319	$ 407,927	$ 755,321	$ 629,926
Gross Profit (Loss):					
Operating	$ 108,907	$ 119,710	$ 162,464	$ 271,371	$ 197,132
	31%	*35%*	*40%*	*36%*	*31%*
Contracting Services Impairments [1]	(14,590)	--	--	(14,590)	--
Oil and Gas Impairments [2]	--	(11,573)	--	--	(11,573)
Exploration Expense [3]	(1,092)	(7,939)	(754)	(1,846)	(8,285)
Total	$ 93,225	$ 100,198	$ 161,710	$ 254,935	$ 177,274
Net Income Applicable to Common Shareholders	$ 44,641	$ 41,313	$ 65,727	$ 110,368	$ 67,170
Diluted Earnings Per Share	$ 0.42	$ 0.39	$ 0.62	$ 1.04	$ 0.63
Adjusted EBITDAX [4]	$ 151,526	$ 175,840	$ 208,641	$ 360,167	$ 325,059

Note: Footnotes appear at end of press release.

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

	Three Months Ended		
	June 30,		March 31,
	2012	2011	2012
Revenues:			
Contracting Services	$ 209,557	$ 171,353	$ 244,544
Production Facilities	19,963	20,545	20,022
Oil and Gas	149,933	172,458	178,085
Intercompany Eliminations	(32,059)	(26,037)	(34,724)
Total	$ 347,394	$ 338,319	$ 407,927
Income (Loss) from Operations:			
Contracting Services	$ 33,813	$ 30,565	$ 59,124
Production Facilities	9,882	11,920	10,049
Oil and Gas	51,465	62,576	80,035
Ineffectiveness on Oil and Gas Derivative Commodity Contracts	10,069	-	(2,339)
Contracting Services Impairments (1)	(14,590)	--	--
Oil and Gas Impairments (2)	--	(11,573)	-
Exploration Expense (3)	(1,092)	(7,939)	(754)
Corporate	(11,158)	(9,112)	(10,898)
Intercompany Eliminations	98	(19)	(3,020)
Total	$ 78,487	$ 76,418	$ 132,197
Equity in Earnings of Equity Investments	$ 5,748	$ 5,887	$ 407

Note: Footnotes appear at end of press release.

<u>*Contracting Services*</u>

- Subsea Construction revenues increased slightly in the second quarter of 2012 compared to the first quarter of 2012 primarily due to strong utilization for the *Express* while working offshore Israel. On a combined basis, Subsea Construction vessel utilization decreased to 73% in the second quarter of 2012 from 94% in the first quarter of 2012 due to the *Intrepid* being idle for most of the second quarter of 2012. The *Caesar* worked the entire second quarter of 2012 offshore Mexico on an accommodations project.

- Revenues in our Robotics business unit decreased slightly in the second quarter of 2012, compared to the first quarter of 2012, as a result of utilizing fewer spot vessels. Earnings contribution from Robotics continues to be strong as we expand our capacity in order to meet new long-term service agreements and robust activity levels. Vessel utilization for the second quarter of 2012 was 92%, compared to 93% in the first quarter of 2012.

- Well Intervention revenues decreased in the second quarter of 2012 due to extended regulatory dry dock periods for both the *Q4000* and *Seawell*. Vessel utilization in the North Sea was 78% in the second quarter of 2012 compared to 93% in the first quarter of 2012. Vessel utilization in the Gulf of Mexico (*Q4000*) was 45% in the second quarter of 2012 compared to 67% in the first quarter of 2012 due to the extended regulatory dry dock of the vessel. On a combined basis, vessel utilization decreased to 67% in the second quarter of 2012 compared to 84% in the first quarter of 2012.

<u>*Production Facilities*</u>

- The *Helix Producer I* continued its deployment on the Phoenix field throughout the second quarter of 2012.

<u>*Oil and Gas*</u>

- Oil and Gas revenues decreased in the second quarter of 2012 compared to the first quarter of 2012 primarily due to both decreased production and slightly lower realized prices.

- Some of our fields were shut-in briefly in June for *Tropical Storm Debby*. In addition, oil production at our SMI 130 property was offline approximately 20 days for mandated regulatory repairs in May. Production in the second quarter of 2012 totaled 1.7 MMboe compared to 2.0 MMboe in the first quarter of 2012.

- The average price realized for oil, including the effects of settled oil hedge contracts, totaled $107.51 per barrel in the second quarter of 2012 compared to $109.18 per barrel in the first quarter of 2012. For natural gas and natural gas liquids, including the effect of settled natural gas hedge contracts, we realized $5.76 per thousand cubic feet of gas equivalent (Mcfe) in the second quarter of 2012 compared to $5.82 per Mcfe in the first quarter of 2012.

- Our third quarter oil and gas production has averaged approximately 17.5 thousand barrels of oil equivalent per day (Mboe/d) through July 22, 2012, compared to an average of 18.5 Mboe/d in the second quarter of 2012.

- We currently have oil and gas hedge contracts in place for 2.6 MMBoe (1.6 million barrels of oil and 5.6 Bcf of gas) for the remainder of 2012 and 3.7 MMBoe (2.7 million barrels of oil and 6.0 Bcf of gas) for 2013.

<u>*Other Expenses*</u>

- Selling, general and administrative expenses were 7.1% of revenue in the second quarter of 2012, 6.3% in the first quarter of 2012 and 7.0% in the second quarter of 2011.

- Net interest expense and other decreased to $20.3 million in the second quarter of 2012 from $38.8 million in the first quarter of 2012, due primarily to premiums paid in the first quarter of 2012 upon repurchases of $200.0 million of our senior unsecured notes ($9.5 million) and $142.2 million of our convertible senior notes ($1.8 million). In conjunction with these first quarter 2012 transactions, we also expensed a portion of our previously capitalized deferred financing costs ($2.3 million), and accelerated a portion of our unamortized debt discount ($3.5 million). Total impact of these debt extinguishment transactions was approximately $17.1 million in the first quarter of 2012. Net interest expense decreased to $18.6 million in the second quarter of 2012 compared with $21.8 million in the first quarter of 2012.

Financial Condition and Liquidity

- Consolidated net debt at June 30, 2012 decreased to $531 million from $560 million as of March 31, 2012. Our total liquidity at June 30, 2012 was approximately $1.1 billion, consisting of cash on hand of $650 million and revolver availability of $454 million. Net debt to book capitalization as of June 30, 2012 was 25%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation attached hereto.)

- We incurred capital expenditures (including capitalized interest) totaling $76 million in the second quarter of 2012, compared to $107 million in the first quarter of 2012 and $75 million in the second quarter of 2011.

- Footnotes to "Summary of Results":
  1. (1) Second quarter 2012 asset impairment charge related to decision to "cold stack" the Subsea Construction vessel, *Intrepid*. Charge reduces vessel's book value to its estimated fair value.
  2. (2) Second quarter 2011 oil and gas impairments of $11.6 million were primarily associated with five of our Gulf of Mexico oil and gas properties. The impairment charges primarily reflect a premature end of these fields' production lives either through actual depletion or as a result of capital allocation decisions affecting third party operated fields.
  3. (3) Second quarter 2011 included $6.6 million of exploration costs associated with an offshore lease expiration.

     Non-GAAP measure. See reconciliation attached hereto.

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

(1) Second quarter 2012 asset impairment charge related to decision to "cold stack" the Subsea Construction vessel, *Intrepid*. Charge reduces vessel's book value to its estimated fair value.

(2) Second quarter 2011 oil and gas impairments of $11.6 million were primarily associated with five of our Gulf of Mexico oil and gas properties. The impairment charges primarily reflect a premature end of these fields' production lives either through actual depletion or as a result of capital allocation decisions affecting third party operated fields.

(3) Second quarter 2011 included $6.6 million of exploration costs associated with an offshore lease expiration.

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Conference Call Information

Further details are provided in the presentation for Helix's quarterly conference call to review its second quarter 2012 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, July 24, 2012, 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 888-550-1479 for persons in the United States and +1-954-357-2908 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 Jun. 30, 2012	Three Months Ended Jun. 30, 2011	Six Months Ended Jun. 30, 2012	Six Months Ended Jun. 30, 2011
	(unaudited)		(unaudited)	
Net revenues:				
Contracting services	$ 197,461	$ 165,861	$ 427,303	$ 288,609
Oil and gas	149,933	172,458	328,018	341,317
	347,394	338,319	755,321	629,926
Cost of sales:				
Contracting services	147,156	116,521	304,124	223,428
Contracting services impairments	14,590	-	14,590	-
Oil and gas	92,423	110,027	181,672	217,651
Oil and gas impairments	-	11,573	-	11,573
	254,169	238,121	500,386	452,652
Gross profit	93,225	100,198	254,935	177,274
Loss on sale of assets, net	(236)	(22)	(1,714)	(6)
Ineffectiveness on oil and gas derivative commodity contracts	10,069	-	7,730	-
Selling, general and administrative expenses	(24,571)	(23,758)	(50,267)	(48,739)
Income from operations	78,487	76,418	210,684	128,529
Equity in earnings of investments	5,748	5,887	6,155	11,537
Net interest expense and other	(20,319)	(24,025)	(59,120)	(45,601)
Income before income taxes	63,916	58,280	157,719	94,465
Provision for income taxes	18,476	16,171	45,753	25,721
Net income, including noncontrolling interests	45,440	42,109	111,966	68,744
Net income applicable to noncontrolling interests	(789)	(786)	(1,578)	(1,554)
Net income applicable to Helix	44,651	41,323	110,388	67,190
Preferred stock dividends	(10)	(10)	(20)	(20)
Net income applicable to Helix common shareholders	$ 44,641	$ 41,313	$ 110,368	$ 67,170
Weighted Avg. Common Shares Outstanding:				
Basic	104,563	104,673	104,547	104,573
Diluted	105,042	105,140	105,012	105,024
Earnings Per Share of Common Stock:				
Basic	$ 0.42	$ 0.39	$ 1.05	$ 0.63
Diluted	$ 0.42	$ 0.39	$ 1.04	$ 0.63

Comparative Condensed Consolidated Balance Sheets

ASSETS **(in thousands)**	**Jun. 30, 2012**	**Dec. 31, 2011**	***LIABILITIES & SHAREHOLDERS' EQUITY*** **(in thousands)**	**Jun. 30, 2012**	**Dec. 31, 2011**
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and equivalents (1)	$ 649,503	$ 546,465	Accounts payable	$ 156,738	$ 147,043
Accounts receivable	239,449	276,156	Accrued liabilities	177,225	239,963
Other current assets	117,979	121,621	Income taxes payable	3,065	1,293
			Current mat of L-T debt (1)	12,997	7,877
Total Current Assets	1,006,931	944,242	Total Current Liabilities	350,025	396,176
Net Property & Equipment:			Long-term debt (1)	1,167,908	1,147,444
Contracting Services	1,519,509	1,459,665	Deferred income taxes	445,817	417,610
Oil and Gas	839,784	871,662	Asset retirement obligations	135,235	161,208
Equity investments	173,543	175,656	Other long-term liabilities	8,832	9,368
Goodwill	62,252	62,215	Convertible preferred stock (1)	1,000	1,000
Other assets, net	86,786	68,907	Shareholders' equity (1)	1,579,988	1,449,541
Total Assets	$ 3,688,805	$ 3,582,347	Total Liabilities & Equity	$ 3,688,805	$ 3,582,347

(1)Net debt to book capitalization - 25% at June 30, 2012. Calculated as total debt less cash and equivalents ($531,402) divided by sum of total net debt, convertible preferred stock and shareholders' equity ($2,112,390).

Earnings Release:

Reconciliation From Net Income to Adjusted EBITDAX:

	2Q12	2Q11	1Q12	2012	2011
			(in thousands)		
Net income applicable to common shareholders	$ 44,641	$ 41,313	$ 65,727	$ 110,368	$ 67,170
Non-cash impairments	14,590	11,573	-	14,590	11,573
Loss (gain) on asset sales	236	22	1,478	1,714	(747)
Preferred stock dividends	10	10	10	20	20
Income tax provision	18,476	16,171	27,277	45,753	25,721
Net interest expense and other	20,319	24,022	38,801	59,120	46,342
Ineffectiveness on oil and gas derivative commodity contracts	(10,069)	-	2,339	(7,730)	-
Depreciation and amortization	62,231	74,790	72,255	134,486	166,695
Exploration expense	1,092	7,939	754	1,846	8,285
Adjusted EBITDAX	$ 151,526	$ 175,840	$ 208,641	$ 360,167	$ 325,059

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 June 30, 2012

Earnings Release:

Reconciliation of significant items:

	2Q12 (in thousands, except earnings per share data)
Contracting services impairments	$ 14,590
Tax benefit	(5,107)
Contracting services impairments, net:	$ 9,483
Diluted shares	105,042
Net after income tax effect per share	$ 0.09

Exhibit 99.2

July 24, 2012

Second Quarter 2012 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; any statements regarding
future economic conditions or performance; any statements of expectation or belief; 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
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Executive Summary

($ in millions, except per share data)

	Quarter Ended			Six Months Ended	
	6/30/2012	6/30/2011	3/31/2012	6/30/2012	6/30/2011
Revenues	**$ 347**	**$ 338**	**$ 408**	**$ 755**	**$ 630**
Gross Profit:					
Operating	101	131	162	264	208
	29%	*39%*	*40%*	*35%*	*33%*
Oil & Gas Impairments / ARO Increases	(7)	(23)	-	(7)	(23)
Exploration Expense	(1)	(8)	(1)	(2)	(8)
Total	$ 93	$ 100	$ 162	$ 255	$ 177
Net Income	**$ 45**	**$ 41**	**$ 66**	**$ 110**	**$ 67**
Diluted Earnings Per Share	**$ 0.42**	**$ 0.39**	**$ 0.62**	**$ 1.04**	**$ 0.63**
Adjusted EBITDAX [(A)]					
Contracting Services	70	69	93	163	105
Oil & Gas	92	115	129	221	238
Corporate / Elimination	(10)	(8)	(13)	(24)	(18)
Adjusted EBITDAX	**$ 152**	**$ 176**	**$ 209**	**$ 360**	**$ 325**

[(A)] See non-GAAP reconciliation on slide 27

Executive Summary

- Q2 2012 EPS of $0.42 per diluted share compared with $0.62 per diluted share in Q1 2012
  - Impairment charge of $14.6 million ($9.5 million, $0.09 per share after-tax) taken to reduce the book value of the *Intrepid* to its estimated fair value due to decision to cold stack the vessel
- Contracting Services and Production Facilities
  - Lower utilization (67%) in Well Intervention due to extended dry dock periods for the *Q4000* and *Seawell*
  - Subsea Construction benefits from successful campaign by *Express* offshore Israel
- Oil and Gas
  - Second quarter average production rate of 18.5 Mboe/d (73% oil)
  - Production through July 22 averaged approximately 17.5 Mboe/d (~74% oil)
  - Oil and gas production totaled 1.7 MMboe in Q2 2012 versus 2.0 MMboe in Q1 2012
    - Oil production at our SMI 130 property was offline approximately 20 days for mandated Bureau of Safety and Environmental Enforcement (BSEE) repairs in May
    - Minor amount of shut-ins due to *Tropical Storm Debby* in June resulting in approximately 20,000 barrels in deferred production

Executive Summary

- Oil and Gas (continued)
  - Avg realized price for oil of $107.51 / Bbl ($109.18 / Bbl in Q1 2012), inclusive of hedges
  - Avg realized price for gas of $5.76 / Mcfe ($5.82 / Mcfe in Q1 2012), inclusive of hedges
    - Gas price realizations benefited from sales of natural gas liquids
    - NGL production of 0.13 MMboe in Q2 2012 and 0.17 MMboe in Q1 2012
- Balance sheet
  - Cash increased to $650 million at 6/30/2012 from $620 million at 3/31/2012
  - Liquidity* at $1.1 billion at 6/30/2012
  - Net debt decreased to $531 million at 6/30/2012 from $560 million at 3/31/2012
  - See updated debt maturity profile on slide 20

* Liquidity as we define it is equal to cash and cash equivalents ($650 million), plus available capacity under our revolving credit facility ($454 million).


Operational
Highlights
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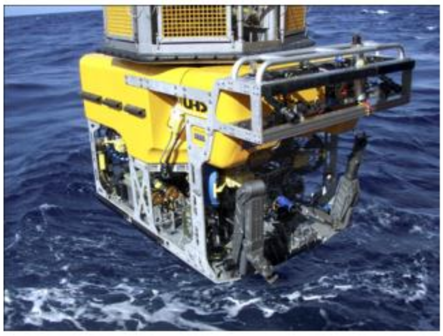
Contracting Services

($ in millions, except percentages)

	Quarter Ended		
	6/30/2012	**6/30/2011**	**3/31/2012**
Revenues (A)			
Contracting Services	$ 210	$ 171	$ 245
Production Facilities	20	21	20
Total Revenue	$ 230	$ 192	$ 265
Gross Profit			
Contracting Services (B)	$ 41	$ 38	$ 67
Profit Margin	*20%*	*22%*	*27%*
Production Facilities	$ 10	$ 12	$ 10
Profit Margin	*50%*	*59%*	*51%*
Total Gross Profit	$ 51	$ 50	$ 77
Gross Profit Margin	*22%*	*26%*	*29%*

- Extended dry docks for *Q4000* and *Seawell*
- *Intrepid* dockside most of May and entire month of June; preparing for cold stack
- 93% utilization of the *Express* in Q2 while completing Noble Energy Noa project offshore Israel
- Expanded ROV fleet; signed global master service agreement with Technip to provide ROV services



Ultra Heavy-Duty (UHD) ROVs entering service for Robotics business

(A) See non-GAAP reconciliation on slides 27-28. Amounts are prior to intercompany eliminations.
(B) Before gross profit impact of $14.6 million asset impairment charge related to cold stack of the *Intrepid*.

Earnings (Loss) of Equity Investments

($ in millions)

	Quarter Ended		
	6/30/2012	**6/30/2011**	**3/31/2012**
Independence Hub	$ 1	$ 4	$ 3
Deepwater Gateway (Marco Polo)	1	1	1
SapuraCrest Helix JV (Australia) (1)	4	1	(4)
Equity in Earnings (Loss)	**$ 6**	**$ 6**	**$ --**

(1) Completed our exit from this joint venture in the second quarter of 2012.

Contracting Services - Well Ops

<u>**GOM**</u>

- *Q4000* entered dry dock in early March, completed sea trials and returned to service second week in May
- Only 45% utilization in Q2
- Substantial backlog through 2013 and extending into 2014

<u>**North Sea**</u>

- *Well Enhancer* and *Seawell* fully utilized during Q2 on a variety of well intervention projects - excluding *Seawell* dry dock (40 days in Q2)
- Both vessels fully booked for the rest of 2012, with the exception of planned August dry dock of the *Well Enhancer*
- Over 350 days of work for both vessels confirmed for 2013

<u>**Asia Pacific**</u>

- ROC Oil and Woodside intervention campaigns completed
- PTTEP wellhead removal campaign completed

Q4000 moonpool during drydock in Brownsville, Texas

Contracting Services - Robotics

- 92% chartered vessel utilization, 79% trencher utilization and 67% ROV utilization in Q2
- Chartered two spot vessels in addition to utilizing the *Deep Cygnus* and *Island Pioneer* on trenching projects in the North Sea
- Purchased three work-class ROV systems in Q2, which are deployed on long term contracts with Technip
- Took delivery of T1200 jet trencher and deployed on its first project in mid-June
- Adding three more work-class ROVs to the fleet and taking delivery of new *Grand Canyon* vessel in Q3

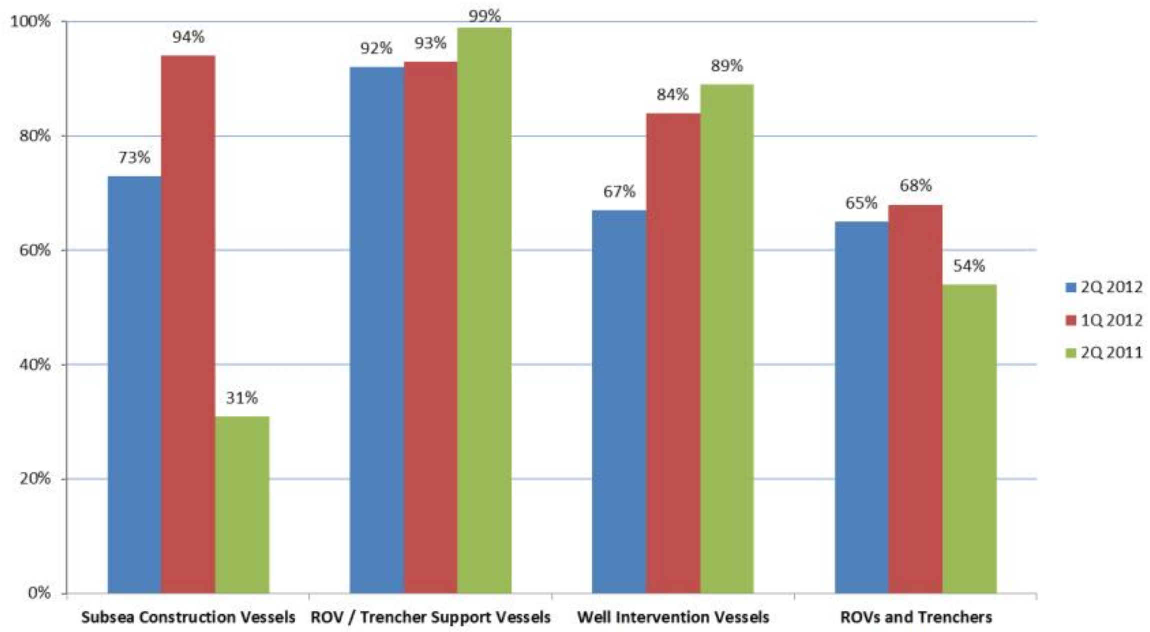
T1200 construction completed, with first trenching job taking place on a North Sea wind farm.

Contracting Services - Subsea Construction

- Near full utilization for *Caesar* and *Express* vessels in Q2
- *Express* had 93% utilization in Q2 offshore Israel working for Noble Energy
- *Intrepid* was idle for most of Q2 and is currently being cold stacked
- *Caesar* had 100% utilization in Q2 working in Mexico's Bay of Campeche on accommodations project which has now been extended thru July 2013
- *Express* is currently working in the North Sea for Saipem and expected back in the Gulf of Mexico at the end of Q3

Express installing a jumper in Noble Energy's Noa field off the Israel coast.

Contracting Services Utilization



- *Intrepid*
- *Express*
- *Caesar*

- *Olympic Canyon* (1)
- *Island Pioneer* (1)
- *Deep Cygnus* (1)
- *Olympic Triton* (1)
- (3) spot vessels (1)

- *Seawell*
- *Well Enhancer*
- *Q4000*

- 45 ROVs
- 2 ROVDrill Units
- 4 Trenchers

(1) Chartered vessels.

Financial Highlights

($ in millions, except production and price data)

	Quarter Ended		
	6/30/2012	6/30/2011	3/31/2012
Revenue	$ 150	$ 172	$ 178
Gross Profit - Operating	66	82	90
Oil & Gas Impairments / ARO Increases (A)	(7)	(23)	--
Exploration Expense (B)	(1)	(8)	(1)
Total	$ 58	$ 51	$ 89
Gain (Loss) on Oil & Gas Derivative Contracts	$ 10	$ --	$ (2)
Production (MMboe):			
Shelf	0.5	0.8	0.5
Deepwater	1.2	1.3	1.5
Total	1.7	2.1	2.0
Oil (MMbls)	1.2	1.4	1.4
Gas (Bcfe)	2.7	4.1	3.6
Total (MMboe)	1.7	2.1	2.0
Average Commodity Prices: (C)			
Oil / Bbl	$ 107.51	$ 101.43	$ 109.18
Gas / Mcfe	$ 5.76	$ 6.17	$ 5.82

(A) Second quarter 2012 and 2011 decommissioning overruns (ARO increases) related to our only non-domestic oil and gas property located in the North Sea. Second quarter 2011 impairments primarily associated with five of our Gulf of Mexico oil and gas properties. The 2011 Gulf of Mexico impairment charges primarily reflect a premature end of these fields' production lives either through actual depletion or as a result of capital allocation decisions affecting our third party operated fields.

(B) Primarily consisted of $6.6 million of costs associated with an offshore Gulf of Mexico lease expiration in the second quarter of 2011.

(C) Including effect of settled hedges and mark-to-market derivative contracts. Natural gas per Mcf prices inclusive of sales of NGLs.

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

	Quarter Ended					
	6/30/2012		6/30/2011		3/31/2012	
	Total	$ / Boe	Total	$ / Boe	Total	$ / Boe
DD&A (A)	**$ 40**	**$ 23.54**	**$ 52**	**$ 24.82**	**$ 48**	**$ 23.67**
Operating and Other: (B)						
Operating Expenses	$ 27	$ 16.19	$ 29	$ 13.94	$ 29	$ 14.13
Workover	6	3.65	2	1.06	2	1.03
Transportation	2	1.17	1	0.66	2	0.92
Repairs & Maintenance	2	1.25	3	1.41	2	0.93
Other	3	1.74	3	1.56	3	1.50
Total Operating & Other	**$ 40**	**$ 24.00**	**$ 38**	**$ 18.63**	**$ 38**	**$ 18.51**
Total	**$ 80**	**$ 47.54**	**$ 90**	**$ 43.45**	**$ 86**	**$ 42.18**

(A) Included accretion expense. Q2 2011 DD&A rate positively affected (approximately $9.2 million) due primarily to increased proved reserves at our Phoenix field as a result of better than expected production rates (net of adjustments in other fields).

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

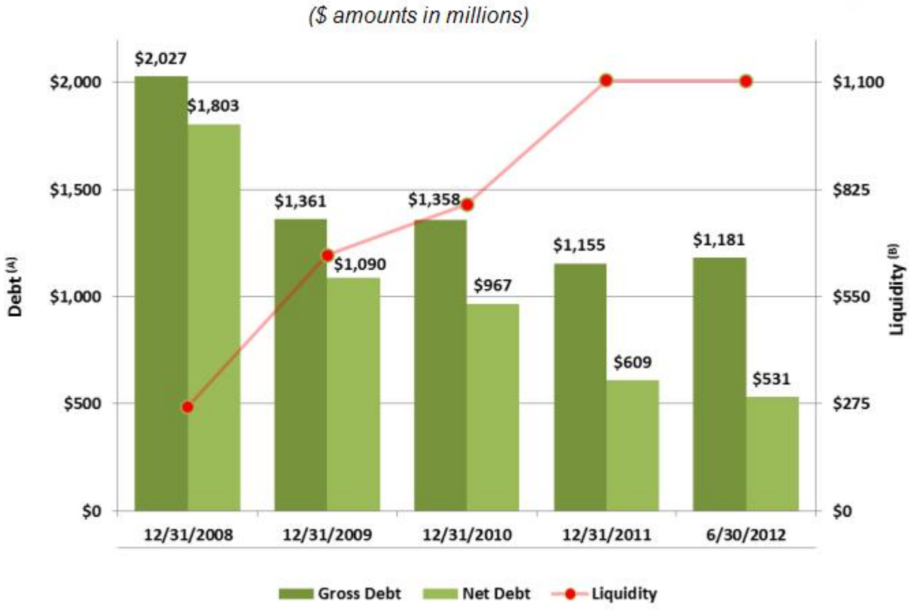
Summary of July 2012 - Dec 2013 Hedging Positions *

Oil (Bbls)	Collars	Swaps	Total Volume Hedged	Pricing Basis	Swap Pricing	Average Collar Price Floor	Average Collar Price Ceiling
2012	450,000	-	450,000	WTI	$ -	$ 96.67	$ 118.57
2012	594,500	579,500	1,174,000	Brent	$ 92.52	$ 99.67	$ 118.42
2013	1,600,000	1,067,000	2,667,000	Brent	$ 95.28	$ 98.44	$ 115.85
Natural Gas (Mcf)							
2012	940,000	4,665,000	5,605,000	Henry Hub	$ 4.29	$ 4.75	$ 5.09
2013	-	6,000,000	6,000,000	Henry Hub	$ 4.09		
Subtotals (Boe)							
2012	1,201,167	1,357,000	2,558,167				
2013	1,600,000	2,067,000	3,667,000				
Grand Totals	**2,801,167**	**3,424,000**	**6,225,167**				

**As of July 20, 2012*


Key Balance
Sheet Metrics
18

Debt and Liquidity Profile



Liquidity of approximately $1.1 billion at 6/30/2012

(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 ($650 million), plus available capacity under our revolving credit facility ($454 million).

Debt Maturity Profile

- **Total funded debt of $1.2 billion at end of Q2 2012 consisting of:**
  - $358 million Convertible Senior Notes - 3.25%(A) ($321 million net of unamortized debt discount)
  - $377 million Term Loans -
    - LIBOR + 3.25% on $278 million, and
    - LIBOR + 2.75% on $99 million
  - $100 million Revolver borrowings -
    - LIBOR + 2.75%
    - $454 million of availability (including ~$46 million of LCs in place as of Q2 2012)
  - $275 million Senior Unsecured Notes - 9.5%
  - $108 million MARAD Debt - 4.93%

(A) $158 million stated maturity 2025. First put / call date in December 2012. $200 million stated maturity 2032. First put / call date in March 2018.

2012 Outlook

2012 Outlook

Broad Metrics	2012 Outlook (revised)	2012 Outlook (original)	2011 Actual
Oil and Gas Production	7.0 MMboe	7.5 MMboe	8.7 MMboe
EBITDAX	> $600 million	~$600 million	$669 million
CAPEX	~$635 million	~$445 million	$229 million

Commodity Price Deck		2012 Outlook (revised)	2012 Outlook (original)	2011 Actual
Hedged	Oil	$103.00 / Bbl (A)	$105.00 / Bbl	$100.91 / Bbl
	Gas	$5.30 / Mcfe (A)	$4.50 / Mcfe	$6.04 / Mcfe

(A) 2H 2012 outlook for realized oil and natural gas prices (including hedges) is estimated to be $98.00 / Bbl and $5.00 / Mcfe, respectively. Our unhedged pricing assumptions for oil and natural gas (including NGLs) prices is estimated to be $98.00 / Bbl and $3.50 / Mcfe, respectively.

2012 Outlook

- **Contracting Services**
  - Strong backlog for the *Q4000, Well Enhancer* and *Seawell* through 2013
    - *Q4000* building backlog into 2014
  - *Intrepid* in process of being cold stacked, thus foregoing its scheduled regulatory dry dock in 2012
  - *Express* working in the North Sea in Q3, returns to the Gulf of Mexico end of Q3 for contracted backlog
  - *Caesar* accommodations project offshore Mexico extended through July 2013
  - Anticipate strong growth in global oilfield and renewable energy robotics markets
  - Continue to add ROV systems to support commercial growth in our Robotics business in 2012
  - *Well Enhancer* scheduled for regulatory dry dock in Q3, approximately $4 million impact on gross profit

2012 Outlook

- **Oil and Gas**
  - Forecasted 2012 overall production of approximately 7.0 MMboe, including Danny II (Bushwood field) expected to commence in Q4 (oil / liquids)
    - Previously drilled Nancy gas well (Bushwood field) now completed and expected to commence production in Q4
    - Wang (Phoenix field) expected to commence drilling in Q4
      - Rig and drilling permit secured
      - If successful, production forecasted for Q1 2013
  - Approximately 90% of 2012 revenues from oil and NGLs
  - Anticipated 70% of production volume is oil and 70% of total production from deepwater
  - 74% hedged for the year (78% of estimated PDP production)
  - Assumes no significant storm disruptions

2012 Outlook - Capex

- **Capital Expenditures**
  - Contracting Services (~$435 million)
    - Announced new build semi submersible intervention vessel (approximately $130 million of capex in 2012)
      - Approximately $63 million incurred thru Q2
    - Agreed to acquire the Transocean drillship, *Discoverer 534*
      - Drillship to undergo conversion into a well intervention vessel in Singapore
      - Estimated $180 million for vessel, conversion and intervention riser system (all expected to be incurred in 2012)
      - Expect to initially deploy vessel to Gulf of Mexico in the first half of 2013
    - Regulatory dry docks for five vessels: 1 on-hold, 3 completed, 1 more remaining (*Well Enhancer*)
    - Continued incremental investment in Robotics business, with a focus on adding trenching spread capacity
  - Oil and Gas (~$200 million)
    - Two major deepwater well projects planned this year
      - Danny II - drilled in Q2/Q3, Q3 completion and production expected in Q4
      - Wang - expect Q4 drill, Q4 completion and production in Q1 2013

Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in millions)

	Quarter Ended			Six Months Ended	
	6/30/2012	6/30/2011	3/31/2012	6/30/2012	6/30/2011
Net income applicable to common shareholders	$ 45	$ 41	$ 66	$ 110	$ 67
Non-cash impairments	15	12	--	15	12
Loss (gain) on asset sales	--	--	1	2	(1)
Preferred stock dividends	--	--	--	--	--
Income tax provision	18	16	27	46	26
Net interest expense and other	20	24	39	59	46
Ineffectiveness on oil and gas derivative commodity contracts	(10)	--	2	(8)	--
Depreciation and amortization	62	75	72	134	167
Exploration expense	1	8	1	2	8
Adjusted EBITDAX	**$ 152**	**$ 176**	**$ 209**	**$ 360**	**$ 325**

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; 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 and 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 from this measure.

Non-GAAP Reconciliations

($ in millions)

	Quarter Ended		
	6/30/2012	6/30/2011	3/31/2012
Revenues			
Contracting Services	$ 210	$ 171	$ 245
Production Facilities	20	21	20
Intercompany elim. - Contracting Services	(21)	(14)	(23)
Intercompany elim. - Production Facilities	(12)	(12)	(12)
Revenue as Reported	$ 197	$ 166	$ 230
Gross Profit			
Contracting Services	$ 41	$ 38	$ 67
Production Facilities	10	12	10
Intercompany elim. - Contracting Services	--	--	(3)
Intercompany elim. - Production Facilities	--	--	--
Gross Profit as Reported	$ 51	$ 50	$ 74
Gross Profit Margin	*26%*	*30%*	*32%*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