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): **February 17, 2015** (February 16, 2015)

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 February 16, 2015, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its fourth quarter results of operations for the period ended December 31, 2014. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On February 16, 2015, Helix issued a press release announcing its fourth quarter results of operations for the period ended December 31, 2014. In addition, on February 17, 2015, 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 Fourth Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials are also available beginning on February 16, 2015 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
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99.1	Press Release of Helix Energy Solutions Group, Inc. dated February 16, 2015 reporting financial results for the fourth quarter of 2014.
99.2	Fourth Quarter 2014 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: February 17, 2014

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 February 16, 2015 reporting financial results for the fourth quarter of 2014.
99.2	Fourth Quarter 2014 Conference Call Presentation.

EXHIBIT 99.1

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 **15-003**

Date: February 16, 2015

Contact: Terrence Jamerson
Director, Finance & Investor Relations

Helix Reports Fourth Quarter 2014 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $8.0 million, or $0.08 per diluted share, for the fourth quarter of 2014 compared to net income of $36.5 million, or $0.35 per diluted share, for the same period in 2013 and net income of $75.6 million, or $0.71 per diluted share, in the third quarter of 2014. Net income for the year ended December 31, 2014 was $195.0 million, or $1.85 per diluted share, compared with net income of $109.9 million, or $1.04 per diluted share, for the year ended December 31, 2013.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “In addition to the forecasted normal seasonal factors, fourth quarter earnings were adversely impacted by downtime associated with the *Q4000* after the vessel was accidentally hit by a nearby supply boat, followed up by mechanical problems related to the redeployment of its intervention riser system. Additionally, work scheduled for the *H534* was cancelled on short notice during the quarter. However, it should be noted that despite the disappointing fourth quarter, we achieved record financial performance in 2014 for both our Well Intervention and Robotics businesses.”

* * * * *

Summary of Results

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

	Three Months Ended			Year Ended	
	12/31/2014	**12/31/2013**	**9/30/2014**	**12/31/2014**	**12/31/2013**
Revenues	$ 207,160	$ 226,837	$ 340,837	$ 1,107,156	$ 876,561
Gross Profit	$ 32,805	$ 71,164	$ 126,247	$ 344,036	$ 260,685
	16%	*31%*	*37%*	*31%*	*30%*
Net Income Applicable to Common Shareholders					
Income from continuing operations	$ 7,960	$ 36,503	$ 75,586	$ 195,047	$ 108,849
Income from discontinued operations	-	-	-	-	1,073
Total	$ 7,960	$ 36,503	$ 75,586	$ 195,047	$ 109,922
Diluted Earnings Per Share					
Income from continuing operations	$ 0.08	$ 0.35	$ 0.71	$ 1.85	$ 1.03
Income from discontinued operations	-	-	-	-	0.01
Total	$ 0.08	$ 0.35	$ 0.71	$ 1.85	$ 1.04
Adjusted EBITDA from continuing operations	**$ 39,362**	**$ 81,549**	**$ 137,097**	**$ 378,010**	**$ 268,311**

Segment Information, Operational and Financial Highlights

(in thousands, unaudited)

	Three Months Ended		
	12/31/2014	**12/31/2013**	**9/30/2014**
Revenues:			
Well Intervention	$ 121,792	$ 132,559	$ 205,139
Robotics	80,923	90,306	131,707
Production Facilities	21,802	19,216	24,184
Subsea Construction	-	2,016	-
Intercompany Eliminations	(17,357)	(17,260)	(20,193)
Total	$ 207,160	$ 226,837	$ 340,837
Income from Operations:			
Well Intervention	$ 10,513	$ 37,934	$ 80,789
Robotics	8,092	15,141	28,397
Production Facilities	8,011	9,814	11,284
Subsea Construction	52	4,654	41
Gain (Loss) on Disposition of Assets	(178)	-	-
Corporate / Other	(16,898)	(12,781)	(14,283)
Intercompany Eliminations	129	(822)	103
Total	$ 9,721	$ 53,940	$ 106,331

Business Segment Results

- Well Intervention revenues decreased 41% in the fourth quarter of 2014 from revenues in the third quarter of 2014, due to a substantial decrease in vessel utilization across the fleet. In the Gulf of Mexico, vessel utilization was 64% in the fourth quarter, compared to 95% in the third quarter of 2014, primarily due to the *H534* being idle for 39 days; the vessel was also placed out of service for an additional 14 days for regulatory inspection. Additionally, the *Q4000* worked at reduced rates while making repairs to the vessel after being struck by a supply boat in late November. The rental intervention riser system, IRS no. 2, was on-hire for the entire fourth quarter of 2014. In the North Sea vessel utilization for the fourth quarter of 2014 was 69%, compared to 99% in the third quarter of 2014. The *Skandi Constructor* completed its regulatory dry dock during December, and the *Seawell* entered dry dock for its refit project in December.

- Robotics revenues decreased 39% in the fourth quarter of 2014 from revenues in the third quarter of 2014, primarily due to a decline in utilized vessel days. For the fourth quarter vessel utilization was 79% versus 90% in the third quarter of 2014. Spot vessel utilization for the fourth quarter decreased 136 days (from 197 to 61 days) over the third quarter of 2014.

Other Expenses

- Selling, general and administrative expenses were 11.1% of revenue in the fourth quarter of 2014, 5.8% of revenue in the third quarter of 2014 and 7.6% of revenue in the fourth quarter of 2013. Our fourth quarter 2014 expense includes an incremental $3.3 million charge related to an accounting adjustment for our performance-based long-term incentive program.

- Net interest expense and other increased to $4.0 million in the fourth quarter of 2014 from $3.3 million in the third quarter of 2014. Net interest expense increased by $1.1 million, while there was a $0.4 million gain in other expense in the fourth quarter of 2014. Net interest expense reflects $0.6 million in commitment fees for the new Nordea Term loan put in place during the quarter, while other expense reflects foreign exchange fluctuations in our non-U.S. dollar functional currencies.

Financial Condition and Liquidity

- Our total liquidity at December 31, 2014 was approximately $1.1 billion, consisting of $476 million in cash and cash equivalents and $584 million in unused capacity under our revolver. Consolidated net debt at December 31, 2014 was $75 million. Net debt to book capitalization at December 31, 2014 was 4%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation below.)

- We incurred capital expenditures (including capitalized interest) totaling $126 million in the fourth quarter of 2014, compared to $68 million in the third quarter of 2014 and $56 million in the fourth quarter of 2013. For the years ended December 31, 2014 and 2013, capital expenditures totaled $368 million and $370 million, respectively.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly conference call to review its fourth quarter 2014 results (see the "Investor Relations" page of Helix's website, www.HelixESG.com). The call, scheduled for 9:00 a.m. (CST) on Tuesday, February 17, 2015, 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 800-741-4871 for persons in the United States and 1-212-231-2912 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 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 Adjusted EBITDA from continuing operations, net debt and net debt to book capitalization. We calculate Adjusted EBITDA from continuing operations as earnings before net interest expense and other, taxes, depreciation and amortization. Net debt is calculated as the sum of financial debt less cash and cash 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 EBITDA 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 statements regarding our strategy; any statements regarding future utilization; any projections of financial items; future operations expenditures; any statements regarding 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; 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).

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Dec. 31, 2014	Three Months Ended Dec. 31, 2013	Twelve Months Ended Dec. 31, 2014	Twelve Months Ended Dec. 31, 2013
	(unaudited)		(unaudited)	
Net revenues	$ 207,160	$ 226,837	$ 1,107,156	$ 876,561
Cost of sales	174,355	155,673	763,120	615,876
Gross profit	32,805	71,164	344,036	260,685
Loss on commodity derivative contracts	-	-	-	(14,113)
Gain (loss) on disposition of assets, net	(178)	-	10,240	14,727
Selling, general and administrative expenses	(22,906)	(17,224)	(92,520)	(82,265)
Income from operations	9,721	53,940	261,756	179,034
Equity in earnings of investments	170	815	879	2,965
Other income - oil and gas	1,222	800	16,931	6,581
Net interest expense and other	(3,960)	(2,756)	(17,045)	(44,992)
Income before income taxes	7,153	52,799	262,521	143,588
Income tax provision (benefit)	(807)	15,534	66,971	31,612
Net income from continuing operations	7,960	37,265	195,550	111,976
Income from discontinued operations, net of tax	-	-	-	1,073
Net income, including noncontrolling interests	7,960	37,265	195,550	113,049
Less net income applicable to noncontrolling interests	-	(762)	(503)	(3,127)
Net income applicable to Helix	$ 7,960	$ 36,503	$ 195,047	$ 109,922
Weighted Avg. Common Shares Outstanding:				
Basic	105,005	105,018	105,029	105,032
Diluted	105,005	105,159	105,045	105,184
Basic earnings per share of common stock:				
Continuing operations	$ 0.08	$ 0.35	$ 1.85	$ 1.03
Discontinued operations	-	-	-	0.01
Net income per share of common stock	$ 0.08	$ 0.35	$ 1.85	$ 1.04
Diluted earnings per share of common stock:				
Continuing operations	$ 0.08	$ 0.35	$ 1.85	$ 1.03
Discontinued operations	-	-	-	0.01
Net income per share of common stock	$ 0.08	$ 0.35	$ 1.85	$ 1.04

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	Dec. 31, 2014	Dec. 31, 2013	*LIABILITIES & SHAREHOLDERS' EQUITY* (in thousands)	Dec. 31, 2014	Dec. 31, 2013
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and equivalents (1)	$ 476,492	$ 478,200	Accounts payable	$ 83,403	$ 72,602
Accounts receivable, net	135,300	184,165	Accrued liabilities	104,923	96,482
Current deferred tax assets	31,180	51,573	Income tax payable	9,143	760
Other current assets	51,301	29,709	Current maturities of L-T debt (1)	28,144	20,376
Total Current Assets	694,273	743,647	Total Current Liabilities	225,613	190,220
Property & equipment, net	1,735,384	1,532,217	Long-term debt (1)	523,228	545,776
Equity investments	149,623	157,919	Deferred tax liabilities	260,275	265,879
Goodwill	62,146	63,230	Other non-current liabilities	38,108	18,295
Other assets, net	59,272	47,267	Shareholders' equity (1)	1,653,474	1,524,110
Total Assets	$ 2,700,698	$ 2,544,280	Total Liabilities & Equity	$ 2,700,698	$ 2,544,280

(1) Net debt to book capitalization - 4% at December 31, 2014. Calculated as total debt less cash and equivalents ($74,880) divided by sum of total net debt and shareholders' equity ($1,728,354).

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three and Twelve Months Ended December 31, 2014

Earnings Release:

Reconciliation From Net Income from Continuing Operations to Adjusted EBITDA:

				Twelve Months	
	4Q14	**4Q13**	**3Q14**	**2014**	**2013**
			(in thousands)		
Net income from continuing operations	$ 7,960	$ 37,265	$ 75,586	$ 195,550	$ 111,976
Adjustments:					
Income tax provision (benefit)	(807)	15,534	29,832	66,971	31,612
Net interest expense and other	3,960	2,756	3,258	17,045	44,992
Depreciation and amortization	28,071	26,993	28,421	109,345	98,535
EBITDA from continuing operations	39,184	82,548	137,097	388,911	287,115
Adjustments:					
Noncontrolling interests	-	(999)	-	(661)	(4,077)
(Gain) loss on disposition of assets, net	178	-	-	(10,240)	(14,727)
Adjusted EBITDA from continuing operations	**$ 39,362**	**$ 81,549**	**$ 137,097**	**$ 378,010**	**$ 268,311**

We calculate adjusted EBITDA from continuing operations as earnings before net interest expense and other, taxes and depreciation and amortization. This non-GAAP measure is useful to investors and other internal and external users of our financial statements in evaluating our operating performance because it is 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 EBITDA 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.

Built for success, positioned for growth

HELIX
ENERGY SOLUTIONS

Fourth Quarter 2014
Conference Call

February 17, 2015

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 future utilization; any projections of financial items; future operations expenditures; any statements regarding 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; 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

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Presentation Outline

Work class ROV XLX - 88

Executive Summary

Q5000 under construction in Singapore

Executive Summary

($ in millions, except per share data)

	Three Months Ended			Year Ended	
	12/31/2014	12/31/2013	9/30/2014	12/31/2014	12/31/2013
Revenues	**$ 207**	**$ 227**	**$ 341**	**$ 1,107**	**$ 877**
Gross profit:	**$ 33**	**$ 71**	**$ 126**	**$ 344**	**$ 261**
	16%	*31%*	*37%*	*31%*	*30%*
Net income from continuing operations	**$ 8**	**$ 37**	**$ 76**	**$ 195**	**$ 109**
Net income from discontinued operations	$ -	$ -	$ -	$ -	$ 1
Diluted earnings per share:					
Continuing operations	$ 0.08	$ 0.35	$ 0.71	$ 1.85	$ 1.03
Discontinued operations	$ -	$ -	$ -	$ -	$ 0.01
Adjusted EBITDA [(A)]					
Business Segments	$ 54	$ 93	$ 148	$ 419	$ 336
Corporate / Elimination	(15)	(11)	(11)	(41)	(68)
Adjusted EBITDA from continuing operations	$ 39	$ 82	$ 137	$ 378	$ 268

(A) See non-GAAP reconciliations on slide 23.

Executive Summary

- Q4 2014 earnings per diluted share of $0.08 per diluted share compared to $0.71 per diluted share in Q3 2014
- 67% utilization of well intervention vessels in the fourth quarter
- *Q4000* at 86% utilization for Q4 primarily due to mechanical problems related to the redeployment of its intervention riser system
- The vessel also worked at reduced rates after downtime due to repairs incurred after being struck by a supply boat
- *H534* utilized 42% during Q4; vessel was idle for 39 days and out of service an additional 14 days for regulatory inspection
- Combined utilization of 69% across North Sea well intervention fleet during the quarter
- *Skandi Constructor* completed regulatory dry dock
- *Seawell* entered dry dock in December, which is expected to continue into April 2015
- Robotics vessels and ROVs utilized 79% and 73%, respectively, during the fourth quarter

Executive Summary

Balance sheet

- Liquidity* of $1.1 billion at 12/31/2014
- Cash and cash equivalents totaled $476 million at 12/31/2014
- Net debt of $75 million at 12/31/2014
- See updated debt maturity profile on slide 14

* We define liquidity as the total of cash and cash equivalents ($476 million) plus unused capacity under our revolving credit facility ($584 million).


Operational Highlights
8

Business Segment Results

($ in millions)

	Three Months Ended					
	12/31/2014		12/31/2013		9/30/2014	
Revenues						
Well Intervention	$ 122		$ 133		$ 205	
Robotics	81		90		132	
Production Facilities	22		19		24	
Subsea Construction	-		2		-	
Intercompany Eliminations	(18)		(17)		(20)	
Total Revenue	$ 207		$ 227		$ 341	
Gross Profit						
Well Intervention	14	*12%*	41	*31%*	84	*41%*
Robotics	11	*14%*	19	*21%*	32	*24%*
Production Facilities	8	*38%*	10	*61%*	11	*45%*
Subsea Construction	-	--	3	*142%*	-	--
Eliminations / Other	-		(2)		(1)	
Total Gross Profit	$ 33	*16%*	$ 71	*31%*	$ 126	*37%*

- 67% utilization for the well intervention fleet
- *Skandi Constructor* completes regulatory dry dock; *Seawell* enters dry dock in December
- Robotics realized 61 days of utilization from spot vessels in the quarter; total vessel utilization of 79% including long-term chartered vessels

Helix 534

Well Intervention

Gulf of Mexico

- *Q4000* was 86% utilized during Q4 due to mechanical problems with its intervention riser system; the vessel also worked at reduced rates while making minor repairs as a result of being struck by a supply boat
- *Helix 534* was 42% utilized during the quarter - vessel was idle for 39 days, plus an additional 14 days out of service for regulatory inspection
- IRS no. 2 on hire for the entire quarter

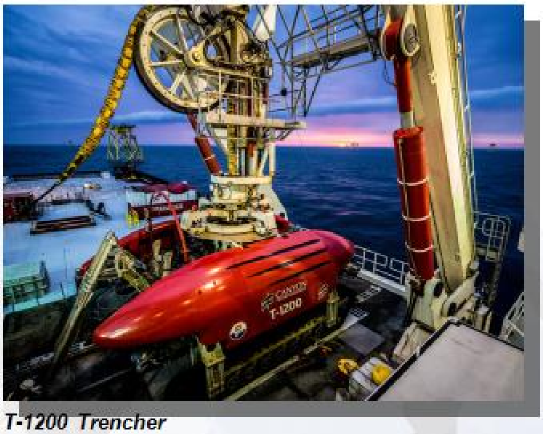
North Sea

- Combined utilization of 69% across all three vessels during Q4 on a variety of well intervention projects
- *Seawell* fully utilized until entering dry dock in December for refit
- *Skandi Constructor* completed its regulatory dry dock in December for recertification
- *Well Enhancer* engaged in North Sea projects until departure to Spain for first ever well intervention project in the Mediterranean

NOV tower being installed on the *Q5000*

Robotics

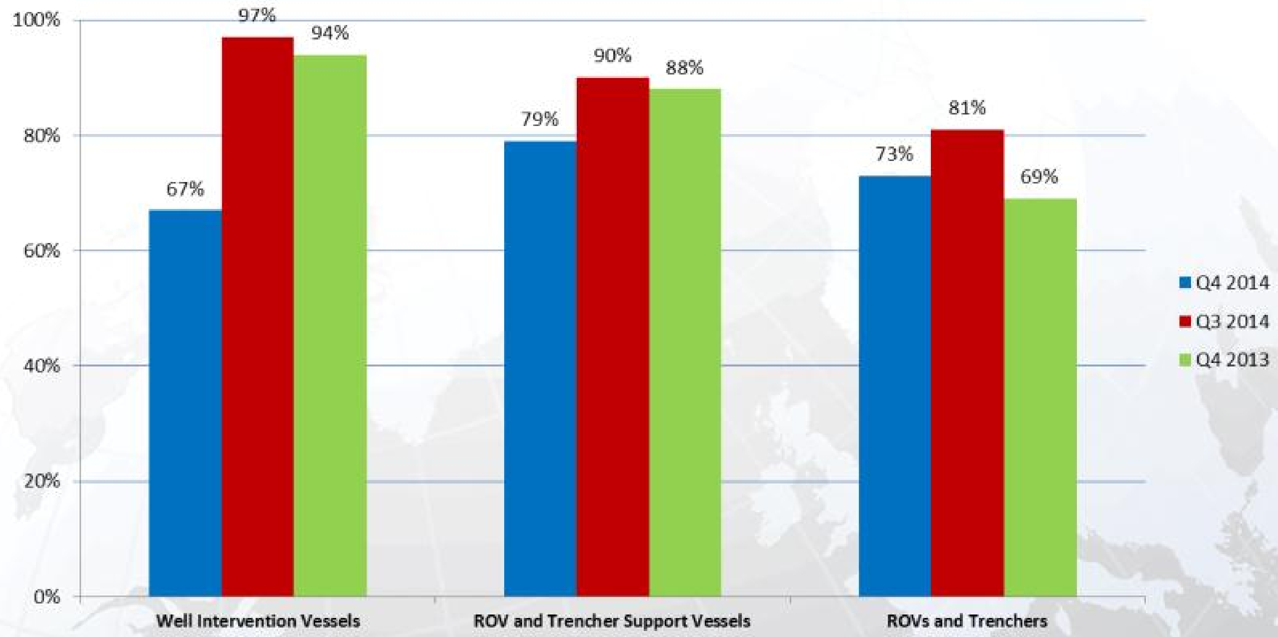
- 79% chartered vessel fleet utilization in Q4
  - 61 days utilized on spot vessels
- 73% utilization for ROVs, trenchers and ROVDrill
- *Olympic Canyon* fully utilized in India during Q4
- *REM Installer* transited to the GOM in October and performed 40 days of ROV support projects for multiple clients during the remainder of the quarter
- *Grand Canyon I* completed a cable burial project in the German sector of the North Sea with *i-Trencher* and *T1200*; then transited to the Middle East and commenced a multi-month cable burial project offshore Qatar in December
- *Deep Cygnus* completed crane maintenance in October, mobilized *T1500* and performed 57 days of trenching scopes during the quarter
- *Maersk Responder* and *Maersk Lifter* (spot vessels) completed 2014 trenching campaigns in the North Sea, demobilized and were returned to vessel owners in October



T-1200 Trencher

***ROVDrill* at Apache 1**

Utilization

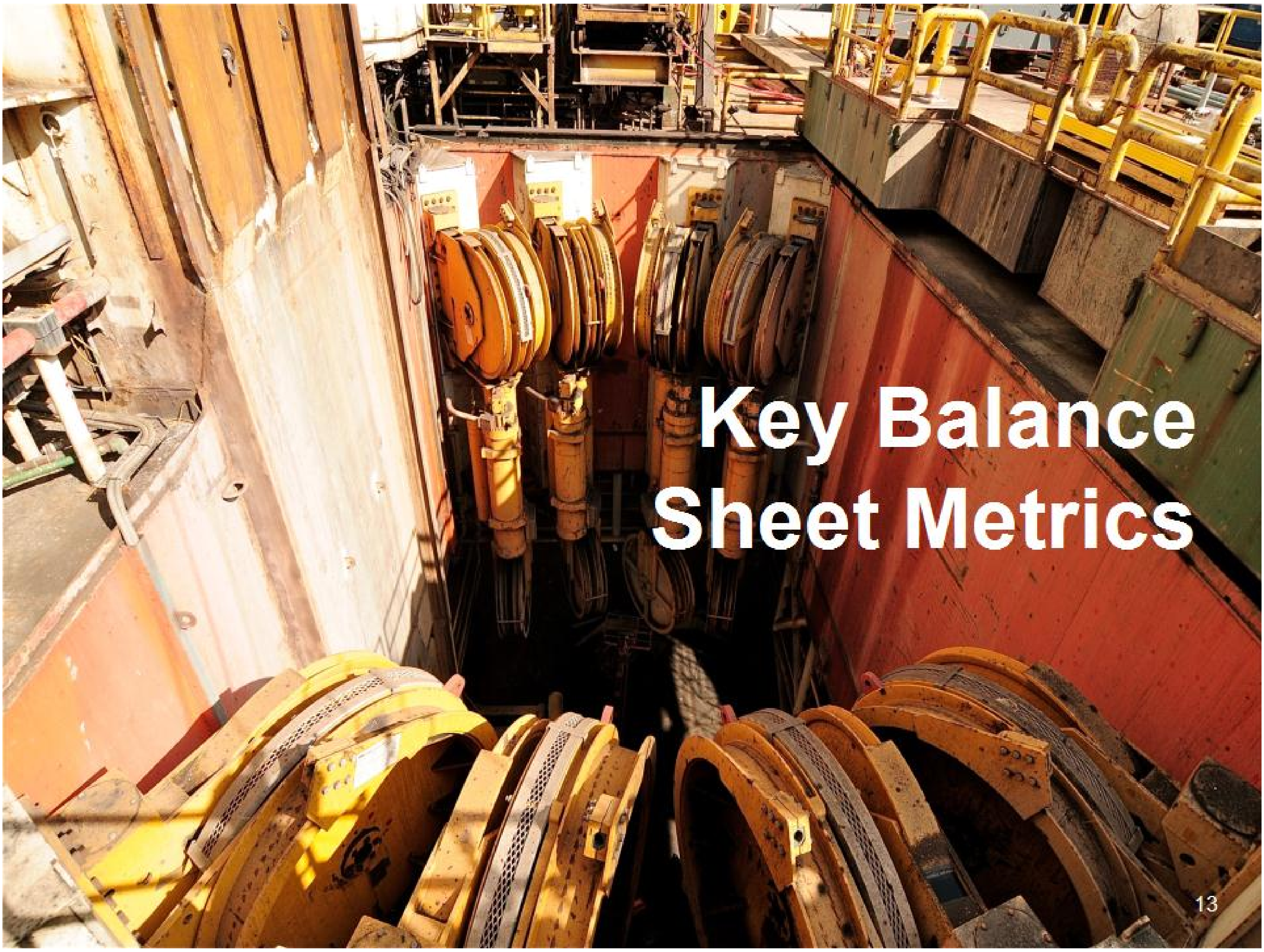


Well Intervention Vessels
- *Seawell*
- *Well Enhancer*
- *Q4000*
- *Skandi Constructor (1)*
- *H534*

ROV and Trencher Support Vessels
- *Olympic Canyon (1)*
- *Deep Cygnus (1)*
- *Olympic Triton (1,2)*
- *Grand Canyon (1)*
- *REM Installer (1)*
- *Spot vessels (1,3)*

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

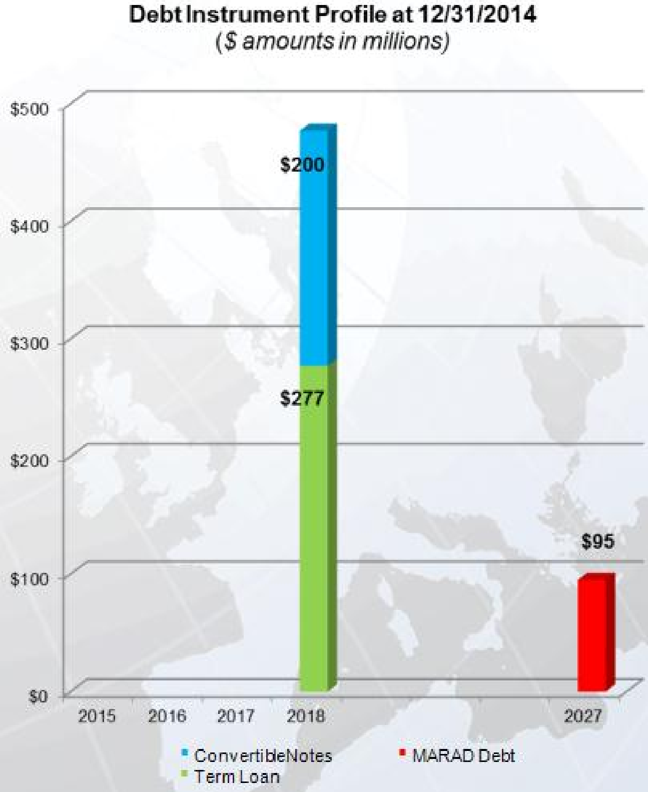
(1) Chartered vessel
(2) Vessel returned to owner in September 2014.
(3) Robotics chartered various spot vessels during Q4 of 2014 for a total of 61 days.


Key Balance
Sheet Metrics
13

Debt Instrument Profile

Total funded debt of $572 million at end of Q4 2014:

- $200 million Convertible Senior Notes - 3.25% (A) ($179 million net of unamortized debt discount)
- $277 million Term Loan - LIBOR + 2.25% (B)
  - Annual amortization payments of 5% in years 1 and 2, 10% per annum in years 3 through 5
- $95 million MARAD Debt - 4.93%
  - Semi-annual amortization payments



(A) Stated maturity 2032. First put / call date is March 2018.

(B) We have fixed through October 2016 the LIBOR interest rate on 50% of the Term Loan debt at 0.75% utilizing interest rate swaps.

Debt and Liquidity Profile

Liquidity of approximately $1.1 billion at 12/31/2014

(A) Includes impact of unamortized debt discount under our convertible senior notes.
(B) We define liquidity as the total of cash and cash equivalents ($476 million) plus unused capacity under our revolving credit facility ($584 million).

2015 Outlook

2015 Outlook

2014 in Review

- 2014 was an outstanding year for Helix, exceeding our own expectations with $378 million of EBITDA
- Both the Well Intervention and Robotics business segments posted record results
- Excluding one-time items and the favorable impact of the extraordinary margins earned off of the *Skandi Constructor's* "out-of-market" campaigns, a more normalized 2014 EBITDA result would have been closer to $350 million
- Funded $368 million of capex (mostly growth) internally

Moving Ahead to 2015

- 2015 will be a challenging year as a result of the following factors:
  - Collapse in oil prices drives a reduction in spending by our customers across the supply chain; Helix will not be immune. Our customers are aggressively cutting spending and certain of our customers are seeking to renegotiate contracts, defer contracted work into later periods, as well as seeking to cancel contracts even with cancellation fees.
  - The sharp decline in the U.K. sterling versus the dollar is expected to impact our North Sea based operations by approximately $15 - $20 million (EBITDA)
  - Above average dry docking this year is estimated to impact our results another $30 million in EBITDA (*Seawell, Q4000,* and *H534*)

2015 Outlook

Moving Ahead to 2015 - cont'd

- Lower oil prices will reduce our "tolling" revenues from the Production Facilities business by an estimated $10 million
- *Q5000* expected to be completed in Q1 and available for service in Q3 of 2015

The current market environment with the collapse in oil prices renders the 2015 outlook challenging, as well as impossible to forecast with any degree of clarity. The combination of factors cited above will produce a 2015 year below 2014 results. We caution that the market situation is very dynamic and therefore we cannot quantify with any degree of certainty, but to say that 2015 is likely to be well below 2014 results.

2015 Outlook

- Total backlog as of December 31, 2014 was approximately $2.3 billion, of which approximately $2.1 billion is associated with our Well Intervention and Robotics businesses [1]
- Both the *Q4000* (excluding dry dock) and the *Well Enhancer* are expected to have good utilization in 2015
- A recent customer cancellation (with penalty) for the *H534* has left a gap in its schedule; however there is work for the vessel in Q2 / Q3
- The *Seawell* and *Skandi Constructor* are expected to have lower levels of utilization in 2014

(1) This year end numberis subject to customer cancellationand other modificationswhich is more likely in the current industry environment.

2015 Outlook

- Robotics market impacted by the same macro conditions impacting energy markets; record 2014 unlikely to be matched in 2015
- *Olympic Canyon* to continue operations offshore India under firm commitment through June, with two 6-month options remaining on current contract with customer in India
- *Grand Canyon I*, *T1200* and *i-Trencher* to complete current cable burial project offshore Qatar Q2 2015 and has backlog for several trenching projects during the summer season
- Lower activity associated with spot market vessels, as the long-term chartered fleet increases to six vessels by Q3 2015 with *Grand Canyon II* and *III* entering the fleet
- Vessels serving this segment of the market are well over-supplied, but our trenching capabilities provide some stability
- While we don't expect Robotics to achieve 2014 record performance, 2015 results should still produce decent results, somewhere between 2013 and 2014 numbers

2015 Outlook - Capex

- 2015 capex budget of approximately $400 million consisting of the following[1]:
- $305 million in growth capital; primarily for newbuilds currently underway, including:
  - $170 million for *Q5000* (includes $15 million contingency)
  - $40 million for *Q7000*
  - $65 million for *Siem Helix #1* and *2* monohull vessels
  - $15 million in Robotics
  - $15 million for new subsea equipment, including jointly owned with OneSubea
- $35 million remaining on the *Seawell* refit in 2015
- $60 million in maintenance capital
  - $35 million for the *Q4000* and *H534* dry dock
  - $20 million in IRS maintenance, spares and upgrades
  - $3 million in Robotics maintenance
  - $2 million in other

(1) Although we have budgeted $400 million, we are seeking to reduce aggregate capex in 2015 whenever possible.

Non-GAAP Reconciliations

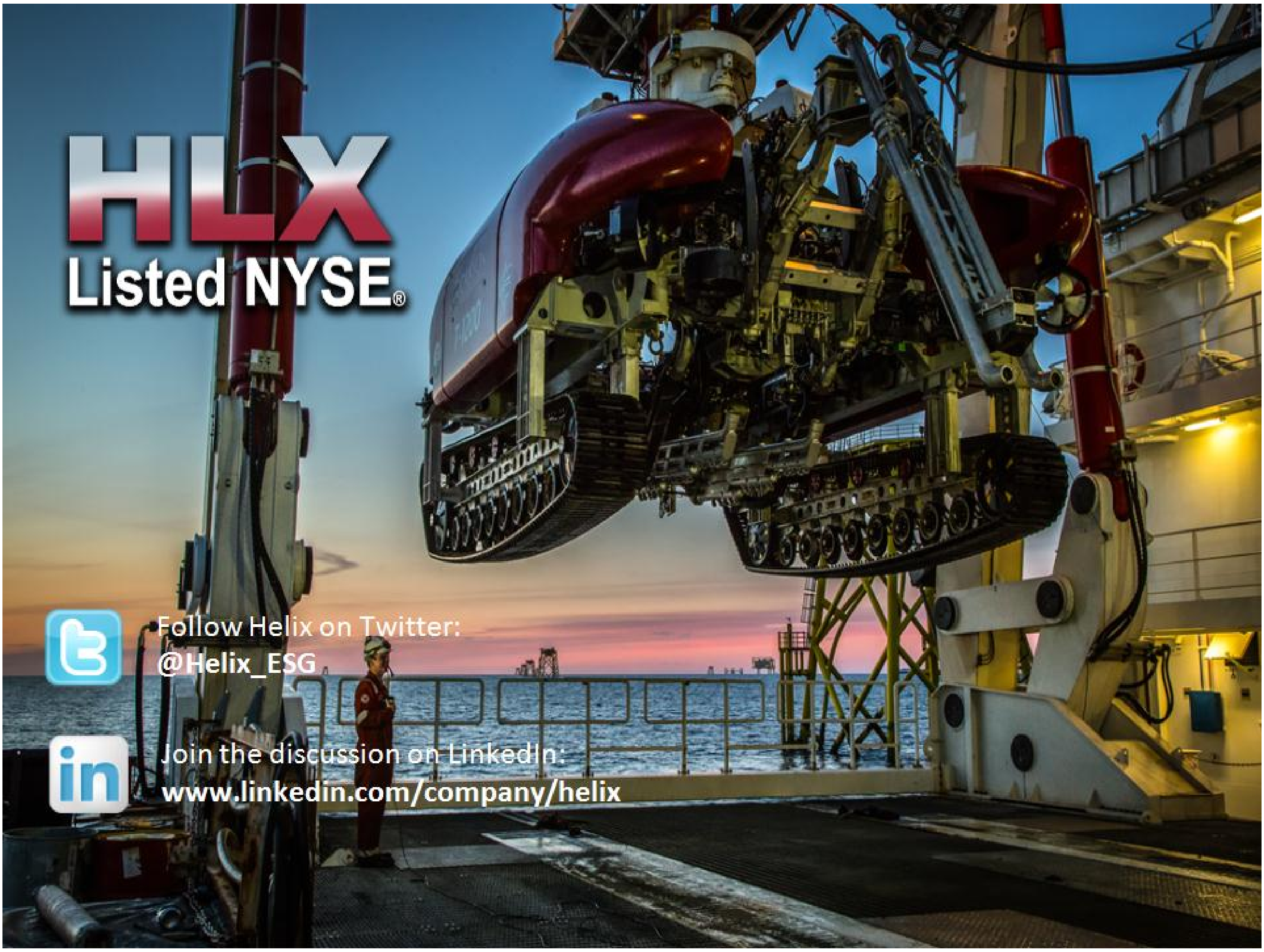
Non-GAAP Reconciliations

HELIX ENERGY SOLUTIONS

($ in millions)

	Three Months Ended			Year Ended	
	12/31/2014	12/31/2013	9/30/2014	12/31/2014	12/31/2013
Net income from continuing operations	$ 8	$ 37	$ 76	$ 196	$ 112
Adjustments:					
Income tax provision (benefit)	(1)	16	30	67	32
Net interest expense and other	4	3	3	17	45
Depreciation and amortization	28	27	28	109	98
EBITDA	$ 39	$ 83	$ 137	$ 389	$ 287
Adjustments:					
Noncontrolling interests	-	(1)	-	(1)	(4)
(Gain) loss on disposition of assets	-	-	-	(10)	(15)
Adjusted EBITDA from continuing operations	$ 39	$ 82	$ 137	$ 378	$ 268

We calculate Adjusted EBITDA from continuing operations as earnings before net interest expense and other, taxes, depreciation and amortization. This non-GAAP measure is useful to investors and other internal and external users of our financial statements in evaluating our operating performance, it is 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 EBITDA from continuing operations 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.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