



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): **November 2, 2009**



**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)

**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))

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**Item 7.01 Regulation FD Disclosure.**

On November 2, 2009, Helix Energy Solutions Group, Inc. ("Helix") will make a presentation (with slides) to analysts and investors. The slide presentation related to this company update is attached hereto as Exhibit 99.1 and incorporated by reference herein. The slide presentation will also be posted beginning on November 2, 2009 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.

**Item 9.01 Financial Statements and Exhibits.**

(c) *Exhibits.*

Number	Description
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99.1	Company Update 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: November 2, 2009

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

Exhibit No.	Description
99.1	Company Update Presentation

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**HELIX**  
ENERGY SOLUTIONS GROUP

## **Company Update**

**November 2009**

*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 statements concerning developments, performance or industry rankings; and any statements of assumptions underlying any of the foregoing. Although we believe that the expectations set forth 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 ended December 31, 2008 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 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.*

*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 2008 Form 10-K.*

**Owen Kratz**

*Chairman and Chief Executive Officer*

**Anthony Tripodo**

*Executive Vice President and Chief Financial Officer*



*Helix Energy Solutions Group provides life-of-field services and development solutions to offshore energy producers worldwide. Helix actively reduces finding and development costs through a unique mix of offshore production assets, service methodologies, and highly skilled personnel.*





## Historical Profile

- Deepwater subsea contracting
- Deepwater well intervention
- Robotics
- Oil and gas
  - Deepwater
  - Shelf
- Offshore production facilities
- Shelf contracting (*Cal Dive*)
- Reservoir evaluation and consulting

## The Future

- Deepwater contracting services
  - Well Intervention
  - Robotics
  - Subsea Construction
- Deepwater oil and gas
  - Minimize exploration capex and risk
- Offshore production facilities

***The result: A company focused on deepwater activities and a conservative balance sheet***

# Helix Business Segments



## Deepwater Construction

### **Pipelay**

Intrepid

Express

Caesar (2009)

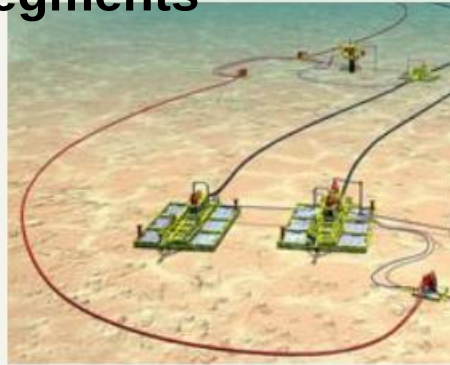
### **ROV**

39 ROVs

2 ROV Drill Units

5 Chartered Vessels

6 Trenchers (200 - 2000hp)



## Helix Oil & Gas / ERT

GOM shelf and deepwater

PV-10 \$1.9 billion @ 12/31/2008

Proved reserves = 665 bcfe

(12/31/2008)

2009 projected production 43 - 47 bcfe

## Production Facilities

Marco Polo TLP (50%)

IndependenceHub Semi (20%)

Helix ProducerI (~87%) (2010)



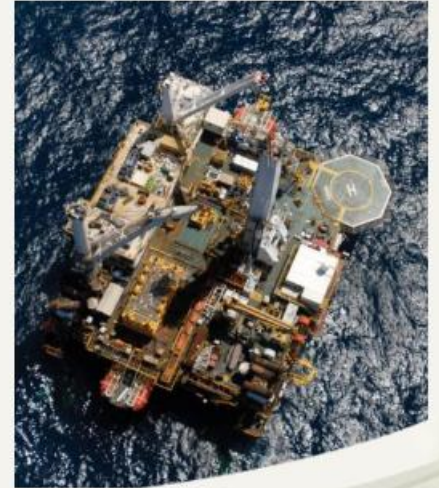
## Deepwater Well Intervention

Q4000

Seawell

Well Enhancer (2009)

Mobile SILs



# The Helix Fleet



*Well Enhancer and Seawell in Aberdeen, Scotland*

# Well Intervention Assets



**MODU DP3**  
Q4000

**MSV DP2**  
*Seawell*



**MSV DP2 Well**  
*Enhancer*



Helix provides well operation and decommissioning services with the *Seawell* riserless well intervention vessel, the flagship Q4000 semisubmersible, the *Well Enhancer* wireline / slickline / coiled tubing intervention vessel, and the Subsea Intervention Lubricator system.

# Subsea Construction Vessels



## **DP Reel Lay Vessel** *Intrepid*

Intrepid has the flexibility to be deployed as a pipelay, installation or saturation diving vessel.



## **DP Reel Lay Vessel** *Express*

Helix's flagship pipelay and subsea construction vessel has established an extensive track record of field installation projects around the world.



## **DP S-Lay Vessel** *Caesar (Q4 2009)*

Caesar's onboard pipe welding and testing capability allows the vessel to lay virtually unlimited lengths of pipe up to 36" in diameter.

## Helix ROV Systems



The Helix ROV fleet consists of 39 vehicles, covering the spectrum of deepwater construction services.

The 600 hp Supertrencher II system is designed to operate at water depths in excess of 6,500 feet.

The state of the art I-Trencher system trenches, lays pipe up to 16" in diameter, and backfills in a single operation.

**Helix is an industry leading provider of ROV and subsea trenching services to deepwater operators worldwide.**

# ROV / Construction Support Vessel Fleet



**Island  
Pioneer**



**Seacor  
Canyon**



**Olympic Triton**



**Olympic  
Canyon**



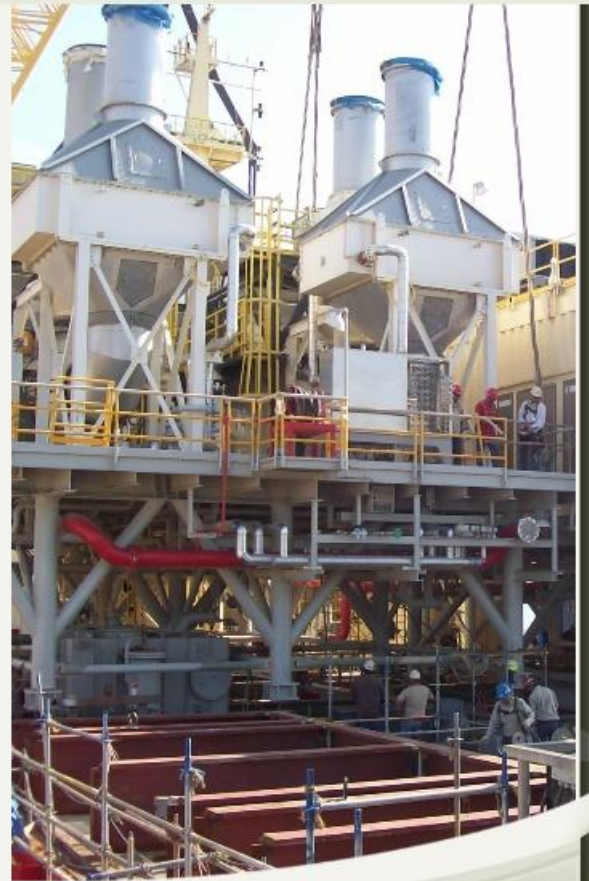
**Northern  
Canyon**

**Chartered support vessels allows Helix to adjust the size and capability of its fleet to cost-effectively meet industry demands.**

- Installation completed of Disconnectable Turret System (DTS) receptacle, external thruster porches, cranes and all production modules
- DTS buoy loaded out and to be installed by Q4000 in November 2009
- Installation of 2,500-ton production modules underway and expected to be completed November with hook-up to follow
- Expect deployment in Phoenix field in Q2 2010



*Disconnectable  
Transfer  
System*



*HPI production module  
installation*



- New shore base facility in Ingleside, Texas fully operational
  - Pipe stalk length 5,230 feet
  - 300' x 700' slip can accommodate two Helix Subsea Construction vessels side by side
- Welding of Helix Danny 36-mile 8 x 12-inch pipe-in-pipe began early August



*Helix Danny pipe welding*



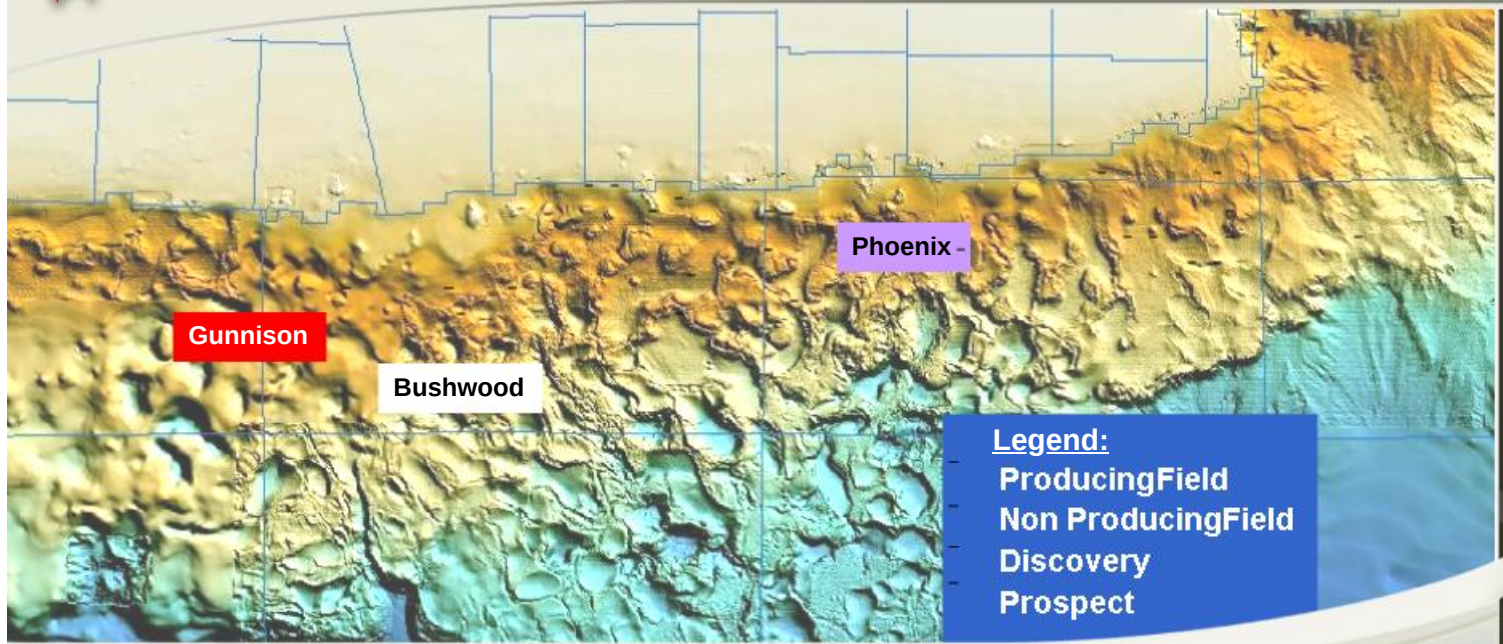
*Automated pipe tension system*



*Aerial view of Ingleside Shore Base*

# Helix Oil & Gas





Interests in 47 Deepwater Blocks -13 Developed, 34 Undeveloped

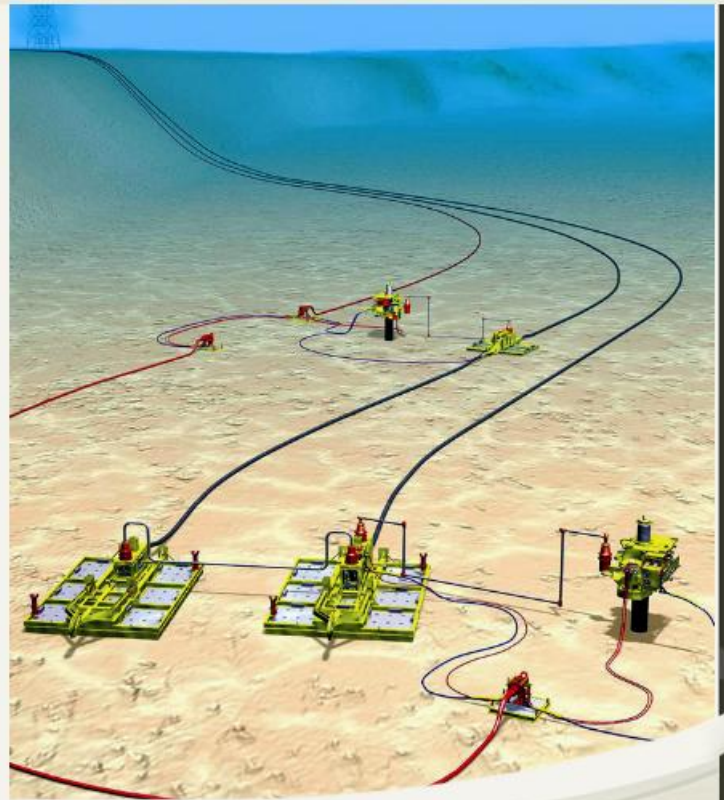
379 BCFE Proved Reserves- 32 MMCFE Net Daily Production

2.7 Net TCFE Un-Risked Reserve Potential, 1.0 TCFE Risked

Internal Prospect Generation via Large, In-House 3-D Seismic Library Large,  
Recent Long Offset 3-D Seismic Database,+1,500 Blocks

Experienced Exploration/Drilling/Operations Team - 25+ years avg.

- Proven Reserve, Undiscounted  
Future Net Revenues: \$2.6 billion  
Undiscounted, Discounted PV-10:  
\$1.9 billion (pre-tax)
- 665 Bcfe Proved Reserves
  - 379 Bcfe deepwater,  
273 Bcfe shelf, 13 North Sea
  - Proved Developed / PUD Ratio -  
50/50
  - Natural Gas / Oil Mix - 70/30
- Discoveries and Extensions  
resulted in 176 Bcfe of reserve  
additions
  - 371% production replacement rate
  - 2008 F&D costs - \$2.44 / mcfe\*



\*2008 Exploration + Development + Proved Property Acquisition / Exploratory Additions (U.S. Only)

# Helix Outlook



*Helix Producer I topside module installation progress at Kiewit Offshore Services fabrication yard*

- Contracting Services demand in 2H 2009 has softened, as expected
- Express dry-dock, transit and utilization on Danny pipeline is affecting second half, 2009 revenues
- Capital expenditures of approximately \$385 million
  - \$200 million relates to completion of three major vessel projects (Well Enhancer, Caesar and Helix Producer I)
  - \$60 million relates to development of Danny and Phoenix oil fields
  - Most of remaining CAPEX is regulatory maintenance
- Improved liquidity and debt levels (see slide 20)

*Express spooling pipe for ERT Danny project*



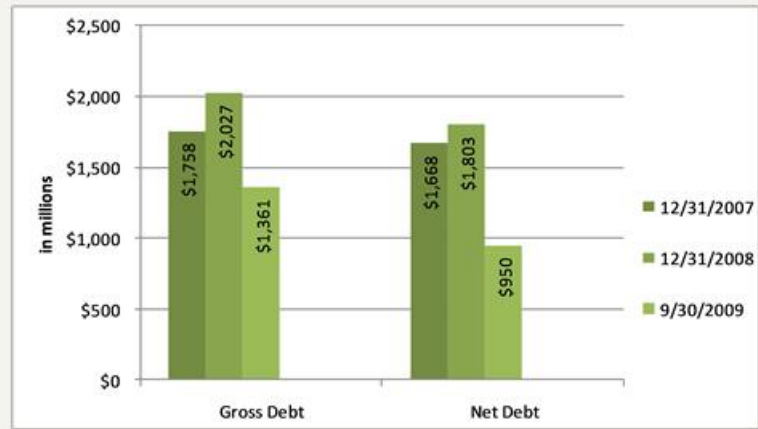
### Oil and Gas

- Production range: 43 - 47 Bcfe
- Oil and gas prices
  - Without hedges: \$4.34 /mcf; \$64.69 /bbl
  - With realized hedges and mark-to-market adjustments (gas only): \$7.52 /mcf; \$70.36 /bbl

*HPI pipe racks connecting production modules to buoy system*



## Debt



**Liquidity\* of \$781 million at 9/30/09**

*\* Defined as available revolver capacity plus cash*



- Company remains focused on its efforts to monetize non-core assets and businesses
- Completed ( $\approx$  \$600 million pre-tax):
  - Oil and gas assets
    - Bass Lite sale December 08 & January 09 (\$49 million)
    - EC 316 sale in February 09 (\$18 million)
  - Cal Dive
    - Sold a total of 15.2 million shares of Cal Dive common stock to Cal Dive in January and June 2009 for aggregate proceeds of \$100 million
    - Sold 45.8 million Cal Dive shares in secondary offerings for proceeds of  $\approx$  \$405 million (net of offering costs) in June and September 2009
  - Sold Helix RDS for \$25 million in April 2009

***Company will continue to seek a sale of its shelf oil and gas properties***

## Key Credit Facility Covenants

Covenant	Test	Explanation
Collateral Coverage Ratio	> 1.75 : 1	Basket of collateral to Senior Secured Debt
Fixed Charge Coverage Ratio	> 2.75 : 1	Consolidated EBITDA to consolidated interest charges
Consolidated Leverage Ratio	< 3.5 : 1	Consolidated EBITDA to consolidated debt

Company is in compliance as of 6/30/2009, and based on current forecasts expects compliance throughout 2009.

## ***Credit Facilities, Commitments and Amortization***

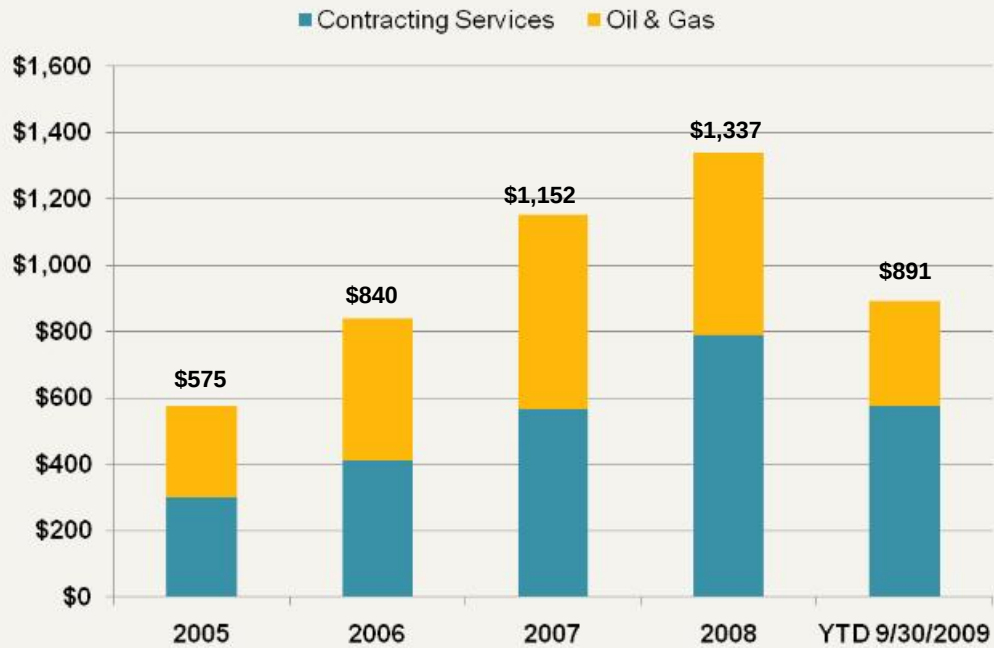
- **\$435 Million Revolving Credit Facility** - UNDRAWN.
  - Facility extended to November 2012.
  - In July 2011, commitments reduced to \$407 million.
  - \$50 million of LCs in place.
- **\$417 Million Term Loan B** - Committed facility through June 2013. \$4.3 million principal payments annually.
- **\$550 Million High Yield Notes** - Interest only until maturity (January 2016) or called by Helix. First Helix call date is January 2012.
- **\$300 Million Convertible Notes** - Interest only until put by noteholders or called by Helix. First put/call date is December 2012, although noteholders have the right to convert prior to that date if certain stock price triggers are met (\$38.56).
- **\$121 Million MARAD** - Original 25 year term; matures February 2027. \$4.4 million principal payments annually.

# Financial Information



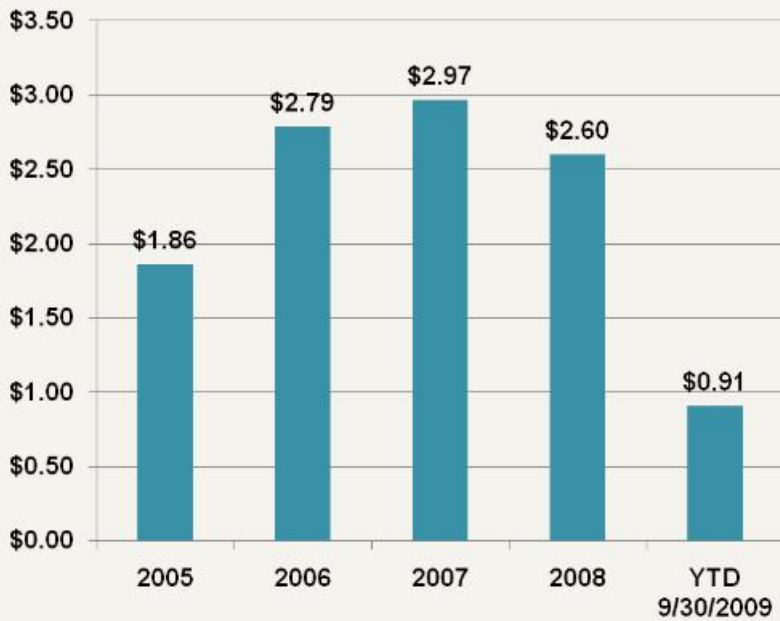
# Consistent Top Line Growth

(\$ amounts in millions)



*Note: Excludes Cal Dive and Helix RDS revenues from 2005-2008.  
See Non-GAAP reconciliations on slide 30.*

# Earnings Per Share (a)

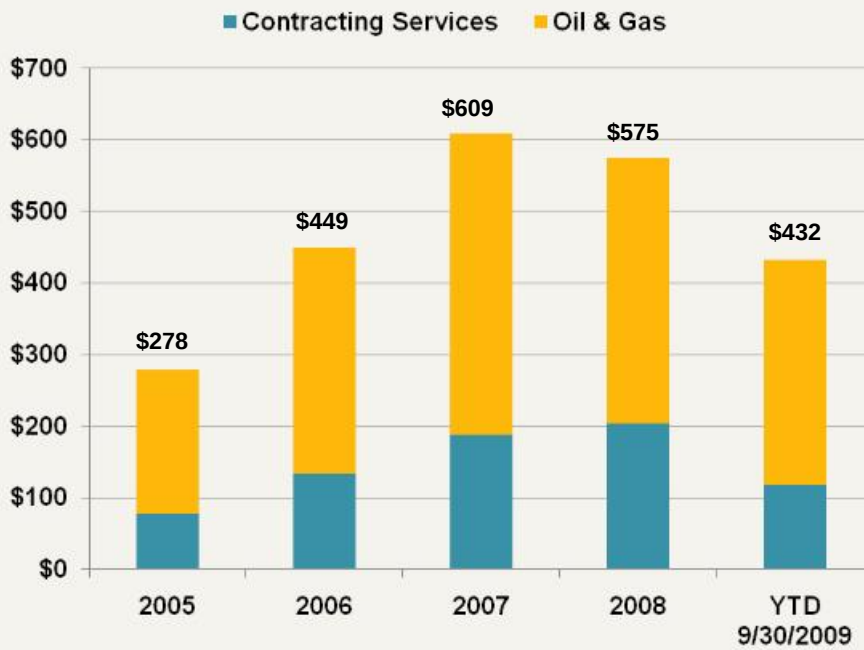


- 2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.
- 2007 results exclude the impact of the Cal Dive gain, impairments and other unusual items.
- 2008 results exclude non-cash charges of \$964 million for reduction in carrying values of goodwill and certain oil and gas properties.
- YTD 9/30/2009 results exclude the impact of Cal Dive gains, impairments and other unusual items.

(a) See Non-GAAP reconciliations on slide 29.

# Significant Cash Generation - EBITDAX<sup>(a)</sup>

(\$ amounts in millions)



-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 exclude non-cash impairments.

-Excludes Cal Dive contribution.

(a) See Non-GAAP reconciliations on slide 28.

# Non-GAAP Reconciliations





	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>YTD 9/30/2009</u>
	(in millions)				
Net income applicable to common shareholders	\$ 150	\$ 340	\$ 312	\$ (639)	\$ 158
Non-cash impairments	1	5	73	918	20
Gain on asset sales	(1)	(99)	(148)	(74)	(88)
Preferred stock dividends	2	3	4	3	54
Income tax provision	75	131	103	67	116
Net interest expense and other	8	41	64	101	36
Depreciation and amortization	111	193	320	306	189
Exploration expense	6	43	27	33	3
<b>EBITDAX as reported</b>	<b>\$ 352</b>	<b>\$ 657</b>	<b>\$ 755</b>	<b>\$ 715</b>	<b>\$ 488</b>
Less: Previously reported contribution from Cal Dive	(74)	(208)	(146)	(140)	(56)
<b>Adjusted EBITDAX</b>	<b>\$ 278</b>	<b>\$ 449</b>	<b>\$ 609</b>	<b>\$ 575</b>	<b>\$ 432</b>

*We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, and exploration expense. Further, we do not include earnings from our interest in Cal Dive in any periods presented in our adjusted EBITDAX calculation. 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.*

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>YTD 9/30/2009</u>
	(in millions, except earnings per share)				
Reconciliation to Normalized EPS:					
Net income applicable to common shareholders	\$ 150	\$ 340	\$ 312	\$ (639)	\$ 158
Preferred stock dividends and accretion	2	3	4	-	1
Gain on subsidiary equity transaction (Cal Dive)	-	(97)	(99)	-	(50)
Goodwill and other intangible impairments	-	-	-	715	-
Other non-recurring items	-	5	70	161	(10)
	<hr/>				
Net income, excluding non-cash gains on Cal Dive equity transactions and other unusual items	\$ 152	\$ 251	\$ 287	\$ 237	\$ 99
	<hr/>				
Diluted Shares	82	90	96	91	106
Normalized EPS	\$ 1.86	\$ 2.79	\$ 2.97	\$ 2.60	\$ 0.91

# Non GAAP Reconciliations

	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>YTD 9/30/2009</u>
			(in millions)		
Revenue As Reported	\$ 794	\$ 1,328	\$ 1,732	\$ 2,114	\$ 1,282
Less: Cal Dive	(219)	(488)	(580)	(777)	(391)
Helix ESG Revenues	<u>575</u>	<u>840</u>	<u>1,152</u>	<u>1,337</u>	<u>891</u>



**HLX**  
Listed NYSE®

