UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 23, 2012** (April 22, 2012)

Helix Energy Solutions Group, Inc.
(Exact name of registrant as specified in its charter)

Minnesota	**001-32936**	**95-3409686**
(State or other jurisdiction of incorporation)	(Commission File Number)	(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 April 22, 2012, Helix Energy Solutions Group, Inc. (“Helix”) issued a press release announcing its first quarter results of operation for the period ended March 31, 2012. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On April 22, 2012, Helix issued a press release announcing its first quarter results of operation for the period ended March 31, 2012. In addition, on April 23, 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 First Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials will also be posted beginning on April 22, 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 April 22, 2012 reporting financial results for the first quarter of 2012.
99.2	First 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: April 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 April 22, 2012 reporting financial results for the first quarter of 2012.
99.2	First 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 **12-009**

Date: April 22, 2012 **Contact:** **Terrence Jamerson**

Director, Finance & Investor Relations

Helix Reports First Quarter 2012 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $65.7 million, or $0.62 per diluted share, for the first quarter of 2012 compared with net income of $25.9 million, or $0.24 per diluted share, for the same period in 2011, and net income of $16.8 million, or $0.16 per diluted share, in the fourth quarter of 2011.

First quarter 2012 results were impacted by $17.1 million of pre-tax charges and expense ($0.10 per share after tax) related to the early extinguishment of a portion of our convertible senior notes and our senior unsecured notes.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “first quarter results reflected the trend of increasing activity and high vessel utilization in our Contracting Services business including a significant improvement in our subsea construction business. Our Contracting Services business was able to post these improved results despite the *Q4000* entering her scheduled regulatory dry dock during the month of March. First quarter results also benefited from relatively high premium prices realized on Gulf Coast crude oil sales.”

* * * * *

Summary of Results

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

	Three Months Ended		
	March 31,		December 31,
	2012	2011	2011
Revenues	$ 407,927	$ 291,607	$ 396,185
Gross Profit :			
Operating	$ 162,464	$ 77,422	$ 139,629
	40%	*27%*	*35%*
Oil and Gas Impairments [1]	-	-	(107,525)
Exploration Expense	(754)	(346)	(1,081)
Total	$ 161,710	$ 77,076	$ 31,023
Net Income Applicable to Common Shareholders	$ 65,727	$ 25,857	$ 16,753
Diluted Earnings (Loss) Per Share	$ 0.62	$ 0.24	$ 0.16
Adjusted EBITDAX [2]	$ 208,641	$ 149,219	$ 165,601

Note: Footnotes listed at end of press release.

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

	Three Months Ended		
	March 31,		December 31,
	2012	2011	2011
Revenues:			
Contracting Services	$ 244,544	$ 131,537	$ 205,378
Production Facilities	20,022	15,570	19,359
Oil and Gas	178,085	168,859	196,072
Intercompany Eliminations	(34,724)	(24,359)	(24,624)
Total	$ 407,927	$ 291,607	$ 396,185
Income (Loss) from Operations:			
Contracting Services	$ 59,124	$ 3,266	$ 25,819
Production Facilities	10,049	5,956	9,545
Oil and Gas	80,035	53,586	93,616
Loss on Oil and Gas Derivative Commodity Contracts	(2,339)	-	-
Oil and Gas Impairments (1)	-	-	(107,525)
Exploration Expense	(754)	(346)	(1,081)
Corporate	(10,898)	(10,441)	(14,138)
Intercompany Eliminations	(3,020)	90	550
Total	$ 132,197	$ 52,111	$ 6,786
Equity in Earnings of Equity Investments	$ 407	$ 5,650	$ 5,772

Note: Footnotes listed at end of press release.

Contracting Services

- Subsea Construction revenues increased in the first quarter of 2012 compared to the fourth quarter of 2011 primarily due to increased utilization of the *Caesar* in the first quarter. On a combined basis, Subsea Construction vessel utilization improved to 94% in the first quarter of 2012 from 87% in the fourth quarter of 2011.

- Well Intervention revenues increased in the first quarter of 2012 due primarily to realizing revenues deferred in December 2011 for the mobilization of the *Well Enhancer* to West Africa. Vessel utilization in the North Sea was 93% in the first quarter of 2012 compared to 96% in the fourth quarter of 2011. Vessel utilization in the Gulf of Mexico (*Q4000*) was 67% in the first quarter of 2012 compared to 100% in the fourth quarter of 2011 due to the vessel entering regulatory dry dock in the first week of March. On a combined basis, vessel utilization decreased to 84% in the first quarter of 2012 compared to 98% in the fourth quarter of 2011.

Production Facilities

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

Oil and Gas

- Oil and Gas revenues decreased in the first quarter of 2012 compared to the fourth quarter of 2011 due primarily to both slightly lower oil and gas production and lower oil and gas prices. Production in the first quarter of 2012 totaled 2.02 MMboe compared to 2.24 MMboe in the fourth quarter of 2011.

- The average price realized for oil, including the effects of settled oil hedge contracts, totaled $109.18 per barrel in the first quarter of 2012 compared to $110.75 per barrel in the fourth quarter of 2011. For natural gas and natural gas liquids, including the effect of settled natural gas hedge contracts, we realized $5.82 per thousand cubic feet of gas (Mcf) in the first quarter of 2012 compared to $6.16 per Mcf in the fourth quarter of 2011.

- Our second quarter oil and gas production has averaged approximately 19.1 thousand barrels of oil equivalent per day (Mboe/d) through April 20, 2012, compared to an average of 22.2 Mboe/d in the first quarter of 2012.

- We currently have oil and gas hedge contracts in place totaling 3.2 MMBoe (1.8 million barrels of oil and 8.4 Bcf of gas) in 2012 and 3.1 MMBoe (2.1 million barrels of oil and 6.0 Bcf of gas) in 2013.

Other Expenses

- Selling, general and administrative expenses were 6.3% of revenue in the first quarter of 2012, 7.3% in the fourth quarter of 2011 and 8.6% in the first quarter of 2011.

- Net interest expense and other increased to $38.8 million in the first quarter of 2012 from $18.8 million in the fourth quarter of

2011, due primarily to premiums paid upon repurchases of senior unsecured notes ($9.5 million) and convertible senior notes ($1.8 million) in the first quarter. In conjunction with these 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. Net interest expense decreased to $21.8 million in the first quarter of 2012 compared with $22.2 million in the fourth quarter of 2011.

Financial Condition and Liquidity

- In late March 2012, we funded our new $100 million term loan. Together with $100 million of revolver borrowings, we redeemed $200 million of our 9.5% senior unsecured notes on March 30th. Further, in March we completed a new $200 million, 3.25% convertible senior notes offering using $142 million of the proceeds to repurchase a portion of our existing $300 million, 3.25% convertible senior notes.

- Consolidated net debt at March 31, 2012 decreased to $560 million from $609 million as of December 31, 2011. Our total liquidity at March 31, 2012 was approximately $1.1 billion, consisting of cash on hand of $620 million and revolver availability of $454 million. Net debt to book capitalization as of March 31, 2012 was 27%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation attached hereto.)

- We incurred capital expenditures (including capitalized interest) totaling $107 million in the first quarter of 2012, compared to $46 million in the fourth quarter of 2011 and $44 million in the first quarter of 2011. $60 million of first quarter 2012 capital expenditures related to the “Q Plus” new-build well intervention vessel.

Footnotes to “Summary of Results”:

(1) Fourth quarter 2011 oil and gas impairments of $107.5 million were primarily related to a reduction in carrying value of certain oil and gas properties and increases in asset retirement obligations.

(2) Non-GAAP measure. See reconciliation attached hereto.

Footnotes to “Segment Information, Operational and Financial Highlights”:

(1) Fourth quarter 2011 oil and gas impairments of $107.5 million were primarily related to a reduction in carrying value of certain oil and gas properties and increases in asset retirement obligations.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix’s quarterly conference call to review its first 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 Monday, April 23, 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 888-633-8407 for persons in the United States and +1-212-231-2925 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 Mar. 31, 2012	2011
	(unaudited)	
Net revenues:		
Contracting services	$ 229,842	$ 122,748
Oil and gas	178,085	168,859
	407,927	291,607
Cost of sales:		
Contracting services	156,968	106,907
Oil and gas	89,249	107,624
	246,217	214,531
Gross profit	161,710	77,076
Gain (loss) on sale of assets, net	(1,478)	16
Loss on oil and gas derivative commodity contracts	(2,339)	-
Selling, general and administrative expenses	(25,696)	(24,981)
Income from operations	132,197	52,111
Equity in earnings of investments	407	5,650
Net interest expense and other	(38,801)	(21,576)
Income before income taxes	93,803	36,185
Provision for income taxes	27,277	9,550
Net income, including noncontrolling interests	66,526	26,635
Net income applicable to noncontrolling interests	(789)	(768)
Net income applicable to Helix	65,737	25,867
Preferred stock dividends	(10)	(10)
Net income applicable to Helix common shareholders	$ 65,727	$ 25,857
Weighted Avg. Common Shares Outstanding:		
Basic	104,530	104,471
Diluted	104,989	104,903
Earnings Per Share of Common Stock:		
Basic	$ 0.62	$ 0.24
Diluted	$ 0.62	$ 0.24

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	Mar. 31, 2012	Dec. 31, 2011	LIABILITIES & SHAREHOLDERS' EQUITY (in thousands)	Mar. 31, 2012	Dec. 31, 2011
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and equivalents	$ 620,449	$ 546,465	Accounts payable	$ 145,631	$ 147,043
Accounts receivable	261,993	276,156	Accrued liabilities	196,814	239,963
Other current assets	109,669	121,621	Income taxes payable	24,977	1,293
			Current mat of L-T debt (1)	12,997	7,877
Total Current Assets	992,111	944,242	Total Current Liabilities	380,419	396,176
Net Property & Equipment:			Long-term debt (1)	1,167,486	1,147,444
Contracting Services	1,523,367	1,459,665	Deferred income taxes	423,098	417,610
Oil and Gas	838,320	871,662	Asset retirement obligations	146,696	161,208
Equity investments	173,440	175,656	Other long-term liabilities	16,516	9,368
Goodwill	62,667	62,215	Convertible preferred stock (1)	1,000	1,000

Other assets, net	75,038	68,907	Shareholders' equity (1)	1,529,728	1,449,541
Total Assets	$ 3,664,943	$ 3,582,347	Total Liabilities & Equity	$ 3,664,943	$ 3,582,347

(1) Net debt to book capitalization - 27% at March 31, 2012. Calculated as total debt less cash and equivalents ($560,034) divided by sum of total net debt, convertible preferred stock and shareholders' equity ($2,090,762).

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three Months Ended March 31, 2012

Earnings Release:

Reconciliation From Net Income to Adjusted EBITDAX:

	1Q12	1Q11	4Q11
		(in thousands)	
Net income applicable to common shareholders	$ 65,727	$ 25,857	$ 16,753
Non-cash impairments	-	-	96,477
Loss (gain) on asset sales	1,478	(769)	(4,531)
Preferred stock dividends	10	10	10
Income tax provision (benefit)	27,277	9,550	(34,283)
Net interest expense and other	38,801	22,320	18,771
Unrealized loss on oil and gas derivative commodity contracts	2,339	-	-
Depreciation and amortization	72,255	91,905	71,323
Exploration expense	754	346	1,081
Adjusted EBITDAX	$ 208,641	$ 149,219	$ 165,601

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 March 31, 2012

Earnings Release:

Reconciliation of significant items:

	1Q12 (in thousands, except earnings per share data)
Debt extinguishment transactions	$ 17,127
Tax benefit	(5,994)
Debt extinguishment transactions, net:	$ 11,133
Diluted shares	104,989
Net after income tax effect per share	$ 0.10

HELIX
ENERGY SOLUTIONS GROUP

April 23, 2012

First 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; 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

Executive Summary

Executive Summary

($ in millions, except per share data)

	Quarter Ended		
	3/31/2012	3/31/2011	12/31/2011
Revenues	**$ 408**	**$ 292**	**$ 396**
Gross Profit:	162	77	140
Operating	40%	27%	35%
Oil & Gas Impairments / ARO Increases	-	-	(108)
Exploration Expense	(1)	-	(1)
Total	$ 162	$ 77	$ 31
Net Income	**$ 66**	**$ 26**	**$ 17**
Diluted Earnings Per Share	**$ 0.62**	**$ 0.24**	**$ 0.16**
Adjusted EBITDAX (A)			
Contracting Services	$ 93	$ 36	$ 69
Oil & Gas	129	123	110
Corporate / Elimination	(13)	(10)	(13)
Adjusted EBITDAX	**$ 209**	**$ 149**	**$ 166**

(A) See non-GAAP reconciliations on slides 27-28.

Executive Summary

- Q1 2012 EPS of $0.62 per diluted share compared with $0.16 per diluted share in Q4 2011
  - Included impact of approximately $17.1 million ($11.1 million, or $0.10 per share after tax) related to early extinguishment of debt in the first quarter (senior unsecured notes and convertible senior notes).
- Contracting Services and Production Facilities
  - Near full utilization (94%) of Subsea Construction vessels in the first quarter
  - Lower utilization in Well Intervention due to regulatory dry dock of *the Q4000* for most of March, offset by strong contribution from *Well Enhancer's* West Africa campaign
- Oil and Gas
  - First quarter average production rate of 22.2 Mboe/d (71% oil)
  - Production through April 20 averaged approximately 19.1 Mboe/d (~76% oil)
  - Oil and gas production totaled 2.02 MMboe in Q1 2012 versus 2.24 MMboe in Q4 2011
    - Lower production attributed to the sale of our eight Main Pass properties (primarily gas) in January 2012 and shut-in of Noonan gas wells at the Bushwood field

Executive Summary

- Oil and Gas (continued)
  - Avg realized price for oil of $109.18 / Bbl ($110.75 / Bbl in Q4 2011), inclusive of hedges
  - Avg realized price for gas of $5.82 / Mcfe ($6.16 / Mcfe in Q4 2011), inclusive of hedges
    - Gas price realizations benefited from sales of natural gas liquids
    - NGL production of 0.17 MMboe in Q1 2012 and 0.22 MMboe in Q4 2011
- Balance sheet
  - Cash increased to $620 million at 3/31/2012 from $546 million at 12/31/2011
  - Liquidity* at $1.1 billion at 3/31/2012
  - Net debt decreased to $560 million at 3/31/2012 from $609 million at 12/31/2011
  - See updated debt maturity profile on slide 20
    - Funded $100 million term loan in late March and used proceeds plus $100 million of revolver borrowings to redeem $200 million of 9.5% senior unsecured notes
    - Completed a $200 million, 3.25% convertible senior notes offering in March (due 2032) using $142 million of proceeds to repurchase the existing 3.25% convertible senior notes (due 2025)

* Liquidity as we define it is equal to cash and cash equivalents ($620 million), plus available capacity under our revolving credit facility ($454 million).

Operational Highlights

Contracting Services

($ in millions, except percentages)

	Quarter Ended					
	March 31				Dec 31	
	2012		2011		2011	
Revenues [A]						
Contracting Services	$	245	$	131	$	206
Production Facilities		20		16		19
Total Revenue	$	265	$	147	$	225
Gross Profit [B]						
Contracting Services	$	67	$	11	$	40
Profit Margin		*27%*		*8%*		*19%*
Production Facilities		10		6		10
Profit Margin		*51%*		*39%*		*51%*
Total Gross Profit	$	77	$	17	$	50
Gross Profit margin		*29%*		*11%*		*22%*

(A) See non-GAAP reconciliation on slides 27-28. Amounts are prior to intercompany eliminations.

(B) Before gross profit impact of $6.6 million asset impairment charges in Australia in Q4 2011.

- 94% utilization in Subsea Construction
- *Q4000* and *Seawell* enter regulatory dry dock in March
- *Well Enhancer* completed a very successful West Africa campaign for Exxon Mobil
- *Caesar* on accommodations project in Mexico through end of August

Express and Intrepid alongside at Ingleside, Texas spool base

Earnings (Loss) of Equity Investments

($ in millions)

	Quarter Ended		
	March 31		Dec 31
	2012	2011	2011
Independence Hub	$ 3	$ 4	$ 4
Deepwater Gateway (Marco Polo)	1	1	1
SapuraCrest Helix JV (Australia)	(4)	-	1
Equity in Earnings	$ -	$ 5	$ 6

Contracting Services - Well Ops

GOM

- *Q4000* worked on Shell and Helix Oil and Gas projects in Q1
- 67% utilization in Q1
- Entered dry dock early March and scheduled to complete sea trials last week of April
- Full slate of backlog through 2013 and extending into 2014

North Sea

- *Well Enhancer* successfully completed first West African project for Exxon Mobil, intervening in seven subsea wells in 65 days, returned to the UK on March 30th
- *Seawell* fully utilized on Talisman and Shell before departing for dry dock late March
- Both vessels nearly fully booked for the rest of 2012, except for planned Q3 dry dock of *Well Enhancer*

Asia Pacific

- ROC Oil cementing campaign completed in April
- Woodside offshore intervention campaign expected to commence late April and continue to mid June
- Wellhead cutting system 100% utilized for Q1

MODU DP3 Q4000 Multipurpose Tower undergoing paintwork at dry dock

Contracting Services - Robotics

- 93% chartered vessel utilization and 68% ROV utilization in Q1
- Purchased two new 200hp work-class ROV systems and deployed one in Q1
- Completed five ROVDrill subsea coring projects for renewable energy and oil and gas clients
- Generated robust renewable energy and oil and gas trenching revenues during Q1 utilizing the *Island Pioneer* and *Deep Cygnus* vessel spreads (~$20 million in related wind farm works)
- *Grand Canyon* and *T1200* trencher construction on target for delivery in Q2 2012, to initially be paired for renewable energy market contracts

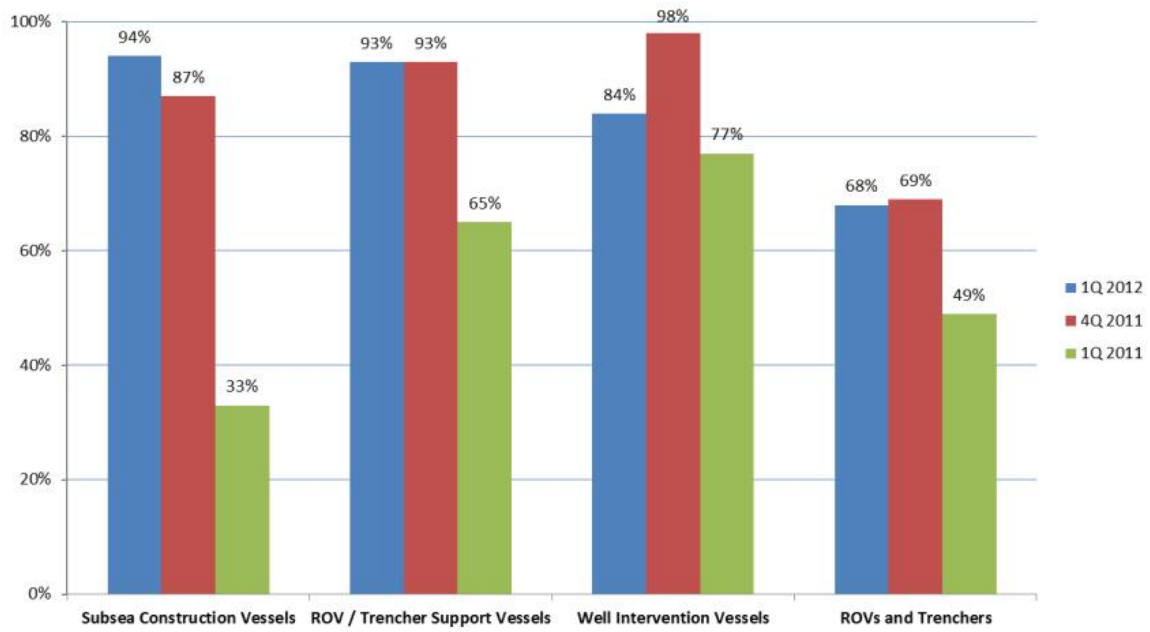
T1200 construction and testing near completion for Q2 2012 delivery aboard the Grand Canyon.

Contracting Services - Subsea Construction

- Near full utilization for Subsea Construction vessels in Q1
- *Express* had 89% utilization in Q1 in the GOM completing projects for Anadarko, ENI, Helix Oil and Gas and Newfield
- *Intrepid* had 97% utilization in Q1 completing projects offshore California, then transited back to the GOM
- *Caesar* had 96% utilization in Q1 working in Mexico's Bay of Campeche on accommodations project with work extended thru August 31st
- *Express* departed GOM for Mediterranean project in early April

Express installing suction piles in the Walker Ridge block of the Gulf of Mexico

Contracting Services Utilization



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

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

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

- 42 ROVs
- 2 ROVDrill Units
- 3 Trenchers

(1) Chartered vessels.

Oil & Gas

Financial Highlights

($ in millions, except production and price data)

	Quarter Ended		
	March 31		Dec 31
	2012	2011	2011
Revenue	$ 178	$ 169	$ 196
Gross Profit - Operating	90	61	97
Oil & Gas Impairments and ARO Increases (A)	-	-	(108)
Exploration Expense	(1)	-	(1)
Total	$ 89	$ 61	$ (12)
Gain (Loss) on Oil & Gas Derivative Contracts	$ (2)	$ -	$ -
Production (MMboe):			
Shelf	0.56	0.78	0.73
Deepwater	1.46	1.62	1.51
Total	2.02	2.40	2.24
Oil (MMbls)	1.43	1.50	1.51
Gas (Bcf)	3.57	5.40	4.36
Total (MMBoe)	2.02	2.40	2.24
Average Commodity Prices: (B)			
Oil / Bbl	$ 109.18	$ 90.49	$ 110.75
Gas / Mcf	$ 5.82	$ 5.77	$ 6.16

(A) Fourth quarter 2011 impairments primarily associated with the reduction in carrying values of certain oil and gas properties due to year-end revisions in reserves. Further, fourth quarter 2011 impacted by increased asset retirement obligations for U.S. and U.K. end of life properties.

(B) 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					
	March 31				Dec 31	
	2012		2011		2011	
	Total	per Boe	Total	per Boe	Total	per Boe
DD&A [(A)]	**$ 48**	**$ 23.67**	**$ 69**	**$ 28.94**	**$ 48**	**$ 21.64**
Operating and Other: [(B)]						
Operating Expenses	$ 29	14.13	$ 31	12.77	$ 32	14.35
Workover	2	1.03	3	1.07	8	3.57
Transportation	2	0.92	2	1.00	3	1.33
Repairs & Maintenance	2	0.93	2	0.94	5	2.08
Other	3	1.50	3	1.38	3	1.50
Total Operating & Other	**$ 38**	**18.51**	**$ 41**	**17.16**	**$ 51**	**22.83**
Total	**$ 86**	**$ 42.18**	**$ 110**	**$ 46.10**	**$ 99**	**$ 44.47**

(A) Included accretion expense.

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

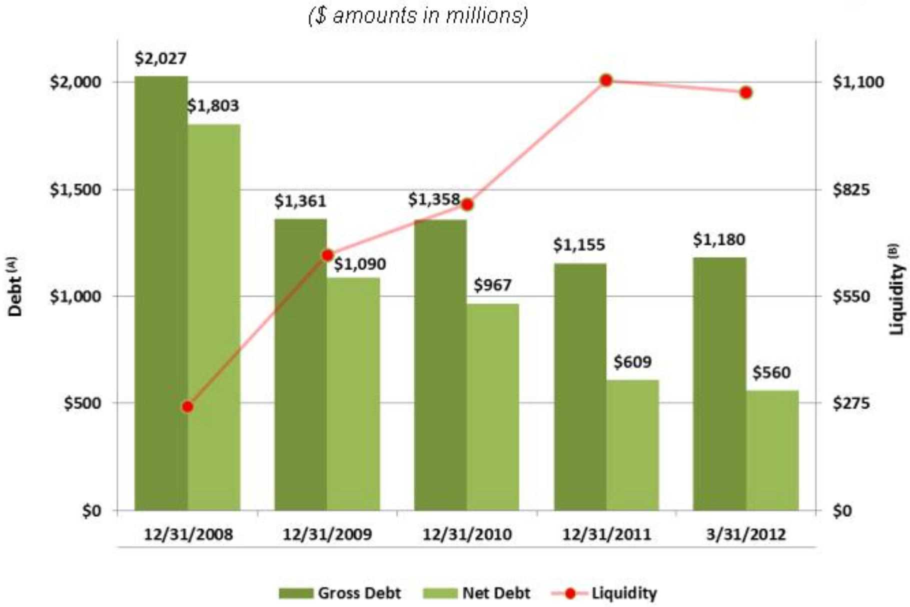
Summary of Apr 2012 - Dec 2013 Hedging Positions *

Oil (Bbls)	Collars	Swaps	Total Volume Hedged	Pricing Basis	Swap Pricing	Average Collar Price Floor	Average Collar Price Ceiling
2012	675,000	-	675,000	WTI	$ -	$ 96.67	$ 118.57
2012	1,067,500	102,500	1,170,000	Brent	$ 103.20	$ 99.52	$ 118.06
2013	1,600,000	500,000	2,100,000	Brent	$ 99.15	$ 98.44	$ 115.85
Natural Gas (Mcf)							
2012	1,460,000	6,940,000	8,400,000	Henry Hub	$ 4.32	$ 4.75	$ 5.09
2013	-	6,000,000	6,000,000	Henry Hub	$ 4.09		
Subtotals (Boe)							
2012	1,985,833	1,259,167	3,245,000				
2013	1,600,000	1,500,000	3,100,000				
Grand Totals	**3,585,833**	**2,759,167**	**6,345,000**				

**As of April 20, 2012*


Key Balance
Sheet Metrics

Debt and Liquidity Profile



Liquidity of approximately $1.1 billion at 3/31/2012

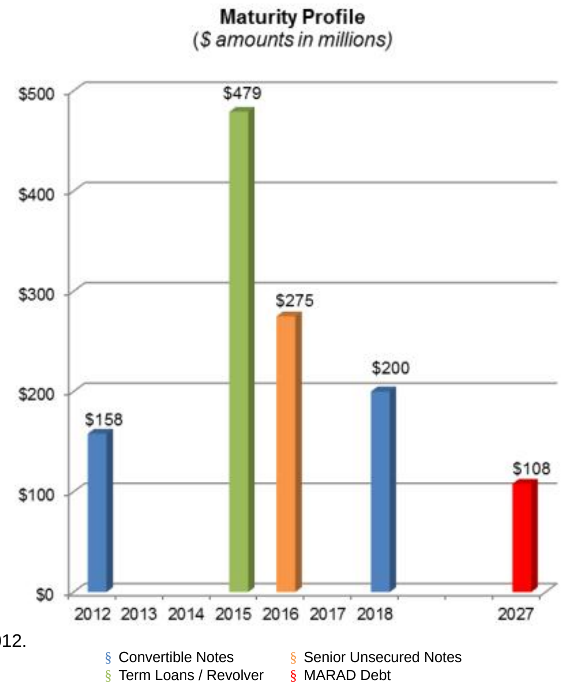
(A) Includes impact of unamortized debt discount under our convertible senior notes.

(B) Liquidity, as we define it, is equal to cash and cash equivalents ($620 million), plus available capacity under our revolving credit facility ($454 million).

Debt Maturity Profile

- **Total funded debt of $1.2 billion at end of Q1 2012 consisting of:**
  - $358 million Convertible Senior Notes - 3.25%(A) ($319 million net of unamortized debt discount)
  - $379 million Term Loans -
    - LIBOR + 3.50% on $279 million, and
    - LIBOR + 2.75% on $100 million
  - $100 million Revolver borrowings -
    - LIBOR + 2.75%
    - $454 million of availability (including ~$46 million of LC's in place as of Q1 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	7.5 MMboe	7.5 MMboe	8.7 MMboe
EBITDAX	> $600 million	~$600 million	$669 million
CAPEX	~$450 million	~$445 million	$229 million

Commodity Price Deck		2012 Outlook (revised)	2012 Outlook (original)	2011 Actual
Hedged	Oil	$109.00 / Bbl	$105.00 / Bbl	$100.91 / Bbl
	Gas	$5.00 / Mcf	$4.50 / Mcf	$6.04 / Mcf

2012 Outlook

- **Contracting Services**
  - Strong backlog for the *Q4000, Well Enhancer* and *Seawell* through 2013
    - *Q4000* building backlog into 2014
  - *Intrepid* completing repairs and working on LLOG and Nexen projects before entering dry dock
  - *Express* transiting to work in the Mediterranean and North Sea in Q2 and Q3 of 2012 before returning back to the Gulf of Mexico
  - *Caesar* deployed to Mexico's Bay of Campeche for accommodations project through August
  - Strong growth in global oilfield and renewable energy robotics markets
  - Chartered two new-build vessels similar to the *Grand Canyon* vessel with deliveries expected late 2013 and early 2014, respectively
  - Four vessels completing or scheduled for regulatory dry docks for remainder of 2012, approximately $25 million impact on EBITDA
    - *Q4000* - March / April
    - *Seawell* - April
    - *Intrepid* - Q2
    - *Well Enhancer* - Q3

2012 Outlook

- **Oil and Gas**
  - Forecasted 2012 overall production of 7.5 MMboe, including Danny 2 (Bushwood field) exploration well
    - Danny 2 production commences Q4
      - Well expected to spud late April
    - Wang (Phoenix field) expected to be drilled in Q3
      - Rig and drilling permit secured
      - Production now forecasted for early 2013
  - Approximately 90% of 2012 revenues from oil and NGLs
  - Anticipated 70% of production volume is oil and 65% of total production from deepwater
  - 62% hedged for the year (74% of estimated PDP production)
  - Assumes no significant storm disruptions

- **Balance Sheet**
  - Funded new $100 million term loan in late March
  - Terms and conditions same as revolving credit facility
  - Proceeds from new term loan together with $100 million of revolver borrowings used to repay $200 million in principal of 9.5% senior unsecured notes on March 30th
  - Completed new $200 million, 3.25% convertible senior notes offering (due 2032) using $142 million of the proceeds to repurchase existing 3.25% convertible senior notes (due 2025)

2012 Outlook - Capex

- **Capital Expenditures**
  - Contracting Services ($260 million)
    - Announced new build semi submersible intervention vessel (approximately $130 million of capex in 2012)
      - $60 million incurred in Q1
    - Regulatory dry docks for four vessels (two in process)
    - Continued incremental investment in robotics business, with a focus on adding trenching spread capacity
  - Oil and Gas ($190 million)
    - Focus capital investment on shelf oil developments/opportunistic workovers with relatively fast payback
    - Two major deepwater well projects planned this year
      - Danny 2 - Q2 drill, Q3 completion
      - Wang - Q3 drill, Q4 completion


Non-GAAP
Reconciliations

Non-GAAP Reconciliations

Adjusted EBITDAX *($ in millions)*

	Quarter Ended		
	March 31		Dec 31
	2012	2011	2011
Net income (loss) applicable to common shareholders	$ 66	$ 26	$ 17
Non-cash impairments	-	-	96
Loss (gain) on asset sales	1	(1)	(4)
Preferred stock dividends	-	-	-
Income tax provision (benefit)	27	10	(34)
Net interest expense and other	39	22	19
Unrealized loss on oil and gas derivative commodity contracts	2	-	-
Depreciation and amortization	72	92	71
Exploration expense	1	-	1
Adjusted EBITDAX	$ 209	$ 149	$ 166

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.

Non-GAAP Reconciliations

Revenue and Gross Profit As Reported *($ in millions)*

	Quarter Ended		
	March 31		Dec 31
	2012	2011	2011
Revenues			
Contracting Services	$ 245	$ 131	$ 206
Production Facilities	20	16	19
Intercompany elim. - Contracting Services	(23)	(13)	(13)
Intercompany elim. - Production Facilities	(12)	(11)	(12)
Revenue as Reported	$ 230	$ 123	$ 200
Gross Profit			
Contracting Services	$ 67	$ 11	$ 40
Production Facilities	10	6	10
Intercompany elim. - Contracting Services	(3)	-	1
Intercompany elim. - Production Facilities	-	-	-
Gross Profit as Reported	$ 74	$ 17	$ 51
Gross Profit Margin	32%	14%	25%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