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 28, 2010**

HELIX
ENERGY SOLUTIONS GROUP

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**	**77060**
(Address of principal executive offices)	(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 28, 2010, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its first quarter results of operation for the period ended March 31, 2010. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

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 7.01 Regulation FD Disclosure.

On April 28, 2010, Helix issued a press release announcing its first quarter results of operation for the period ended March 31, 2010. In addition, on April 29, 2010, 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 2010 Conference Call Presentation issued by Helix. The presentation materials will also be posted beginning on April 28, 2010 in the *Presentations* section under *Investor Relations* of Helix's websit e, 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
99.1	Press Release of Helix Energy Solutions Group, Inc. dated April 28, 2010 reporting financial results for the first quarter of 2010.
99.2	First Quarter 2010 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 28, 2010

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Anthony Tripodo & #160;
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 28, 2010 reporting financial results for the first quarter of 2010.
99.2	First Quarter 2010 Conference Call Presentation.

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 **& #160;** **10-006**

Contact: **Tony Tripodo**

Date: **April 28, 2010** **Title:** **Chief Financial Officer**

Helix Reports First Quarter 2010 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (NYSE: HLX) reported a net loss of $17.9 million, or $(0.17) per diluted share, for the first quarter of 2010 compared with net income of $53.5 million, or $0.50 per diluted share, for the same period in 2009, and a net loss of $55.7 million, or $(0.53) per diluted share, in the fourth quarter of 2009.

First quarter 2010 results included the following items on a pre-tax basis:

- A $17.5 million settlement of litigation related to a terminated 2007 international construction contract.
- A net reduction of $5.2 million in the carrying values of certain oil and gas properties due primarily to the deterioration of field economics resulting from a significant decrease in natural gas prices.

The net impact of these items in the first quarter, after income taxes, was $0.14 per diluted share.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “Our first quarter results reflected a continuation of the soft contracting services market along with our continued high internal vessel utilization associated with the development of our oil and gas properties. The oil and gas segment experienced an increase in production to 11.3 Bcfe due to the start up of production in our Danny oil field as well as increased Noonan gas production resulting from a key third party pipeline being back in service. We believe that the following factors should drive improved financial results the remainder of 2010: (1) contracting services activity levels have already begun to increase; (2) conversely, internal vessel utilization is winding down with the completion of the Phoenix subsea infrastructure; and (3) expected start up of oil and g as production from the Phoenix field later in the second quarter.”

Fourth quarter 2009 results included the following items on a pre-tax basis:

- Impairment charges of $55.9 million primarily associated with a reduction in carrying values of twelve oil and gas properties due to a revision in reserve estimates.

- Non-cash exploration and other charges of $22.6 million primarily related to offshore lease expirations.

The net impact of these items in the fourth quarter, after income taxes, was $0.49 per diluted share.

First quarter 2009 results included the following items on a pre-tax basis:

- Non-cash charges related to our convertible preferred stock, which reduced our net income applicable to common stock, totaling $53.4 million.
- $73.5 million from the reversal of prior years' accruals associated with disputed oil and gas royalties, based on a favorable court decision in early 2009.
- $54.6 million in unrealized gains associated with mark-to-market accounting treatment for our 2009 natural gas hedges, which were cash settled over the second, third and fourth quarters of 2009.

The net impact of these items in the first quarter of 2009, after income taxes, was $0.28 per diluted share.

* * * * *

Summary of Results [1][2]

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

	Three Months Ended		
	March 31,		December 31,
	2010	2009	2009
Revenues [3]	$201,570	$570,975	$ 180,048
Gross Profit :			
Operating [3]	$ 37,134	$161,686	$ 21,039
	18%	*28%*	*12%*
Oil and Gas Impairments[4]	(11,112)	-	(55,940)
Exploration Expense [5]	(166)	(476)	(21,520)
Total	$ 25,856	$161,210	$ (56,421)
Net Income (Loss) Applicable to Common Shareholders [6]	$ (17,891)	$ 53,450	$ (55,697)
Diluted Earnings (Loss) Per Share	$ (0.17)	$ 0.50	$ (0.53)
Adjusted EBITDAX [7]	$ 61,405	$245,305	$ 58,572

Segment Information, Operational and Financial Highlights [1]
(in thousands, unaudited)

	Three Months Ended		
	March 31,		December 31,
	2010	2009	2009
Revenues:			
Contracting Services	$154,200	$230,855	$150,736
Shelf Contracting [2]	-	207,053	-
Production Facilities	1,320	-	1,134
Oil and Gas [3]	90,715	160,181	71,450
Intercompany Eliminations	(44,665)	(27,114)	(43,272)
Total	$201,570	$570,975	$180,048
Income (Loss) from Operations:			
Contracting Services	$27,486	$39,748	$21,593
Shelf Contracting [2]	-	20,932	-
Production Facilities	(37)	(134)	(1,378)
Oil and Gas [3]	10,614	71,050	(3,715)
Gain on Oil and Gas Derivative Commodity Contracts	-	74,609	6,157
Oil and Gas Impairments [4]	(11,112)	-	(55,940)
Exploration Expense [5]	(166)	(476)	(21,520)
Corporate [6]	(22,878)	(10,519)	(13,895)
Intercompany Eliminations	(12,305)	(290)	(9,562)
Total	$(8,398)	$194,920	$(78,260)
Equity in Earnings of Equity Investments	$5,055	$7,503	$5,177

Note: Footnotes listed at end of press release.

Contracting Services

- Subsea Construction and Robotics revenues increased in the first quarter of 2010 compared to the fourth quarter of 2009 attributable primarily to higher utilization of our owned and chartered construction vessels (83% in the first quarter of 2010 compared with 71% in the fourth quarter of 2009) and increased trenching revenues in the first quarter, much of which related to our Phoenix oil field flowline burial. Further, robotics utilization was essentially flat in the first quarter of 2010 compared to the fourth quarter of 2009, 59% versus 58%. A significant portion of our Subsea Construction and Robotics assets were utilized for internal oil and gas development, and as a result, contributed to a relatively high level of intercompany revenue elimination in both the first quarter of 2010 and the fourth quarter of 2009.

- Well Operations revenues decreased in the first quarter of 2010 compared to the fourth quarter of 2009 due primarily to typical winter seasonality factors in the North Sea as well as out of service days for the scheduled regulatory drydock of the *Seawell*. Utilization rates for our Well Operations vessels was 60% in the first quarter of 2010 compared to 67% in the fourth quarter of 2009.

Oil and Gas

- Oil and Gas revenues increased $19.3 million to $90.7 million in the first quarter of 2010 as production increased to11.3 Bcfe in the first quarter of 2010 compared to 9.7 Bcfe in the fourth quarter of 2009.

- The average prices realized for natural gas, including the effect of settled natural gas hedge contracts, totaled $5.75 per thousand cubic feet of gas (Mcf) in the first quarter of 2010 compared to $7.97 per Mcf in the fourth quarter of 2009. For oil, including the effects of settled hedge contracts, we realized $71.82 per barrel in the first quarter of 2010 compared to $71.48 per barrel in the fourth quarter of 2009.

- The Company's April oil and gas production rate averaged 136 million cubic feet of natural gas equivalent per day (MMcfe/d) through April 27, 2010 compared to an average of 125 MMcfe/d in the first quarter of 2010 and an average of 105 MMcfe/d in the fourth quarter of 2009. Increases in the production rate were primarily attributable to increased natural gas production from our Noonan field and the onset of production from our Danny oil field.

- At March 31, 2010, we have oil and gas hedge contracts in place for approximately 19 Bcf of natural gas and 3 million barrels of oil representing a substantial portion of our forecasted production for the remainder of 2010.

Other Expenses

- Excluding the $17.5 million pre-tax charge related to the settlement of litigation regarding a terminated 2007 international construction contract, selling, general and administrative expenses were 11.4% of revenue in the first quarter of 2010, 15.7% in the fourth quarter of 2009, and 7.2% in the first quarter of 2009. Selling, general and administrative expenses decreased compared to the fourth quarter of 2009 due to decreased bad debt expenses and lower legal expenses.

- Net interest expense and other increased to $21.2 million in the first quarter of 2010 from $11.5 million in the fourth quarter of 2009. Net interest expense increased to $15.6 million in the first quarter of 2010 compared with $11.9 million in the fourth quarter of 2009. The increase in net interest expense was attributable to a reduction in capitalized interest of $4.1 million in the first quarter compared to the fourth quarter due primarily to the substantial completion of our capital projects. Also, we incurred foreign exchange losses related to declines in our non U.S. dollar functional currencies and currency contracts totaling $5.6 million in the first quarter of 2010 compared to minimal amounts in the fourth quarter of 2009.

Financial Condition and Liquidity

- Consolidated net debt at March 31, 2010 increased slightly to $1.15 billion from $1.09 billion as of December 31, 2009. We had no borrowings under our revolver and our availability was $386 million at March 31, 2010. Together with cash on hand of $212 million and our revolver availability, our total liquidity was approximately $598 million at March 31, 2010. Net debt to book capitalization as of March 31, 2010 was 45%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation attached hereto.)

- As of March 31, 2010, we were in compliance with our debt covenants under our various loan agreements. On February 19, 2010, we amended our credit agreement by revising the consolidated leverage ratio covenant test and adding an additional senior secured debt leverage ratio test. The amendment is effective for periods ending on or after March 31, 2010.

- We incurred capital expenditures (including capitalized interest) totaling $75 million in the first quarter of 2010, compared to $119 million in the fourth quarter of 2009 and $65 million in the first quarter of 2009 (excluding amounts related to Cal Dive in first quarter 2009).

Footnotes to “Summary of Results”:

(1) Results of Helix RDS Limited, our former reservoir consulting business, included as discontinued operations for all periods presented in our comparative condensed consolidated statements of operations.
(2) Results of Cal Dive, our former Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%. Our remaining interest was accounted for under the equity method of accounting through September 23, 2009. Subsequent to September 23, 2009 our investment in Cal Dive was accounted for as an available for sale security.
(3) First quarter of 2009 included $73.5 million from the reversal of prior years’ accruals associated with disputed oil and gas royalties based on a favorable court decision in the first quarter of 2009. Fourth quarter of 2009 included $2.5 million of expense related to a weather derivative contract and $0.6 million of hurricane-related costs.
(4) First quarter 2010 impairments on our U.S. oil and gas properties ($7.0 million) were due primarily to the deterioration of certain fields’ economics following a significant decrease in natural gas prices during the period. We also impaired our U.K. offshore property ($4.1 million) during the first quarter. The U.K. impairment was offset by a gain on the reacquisition of our 50% partner’s interest in the U.K. field. Fourth quarter 2009 oil and gas impairments were attributable to the revision in estimated reserves associated with twelve fields resulting from mechanical and/or production related issues.
(5) Exploration expense in the fourth quarter of 2009 included $20.1 million related to offshore lease expirations.
(6) First quarter 2009 charges of $53.4 million related to our convertible preferred stock.
(7) Non-GAAP measure. See reconciliation attached hereto.

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

(1) Results of Helix RDS Limited, our former reservoir consulting business, were included as discontinued operations for all periods presented in our comparative condensed consolidated statements of operations.
(2) Results of Cal Dive, our former Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%. Our remaining interest was accounted for under the equity method of accounting through September 23, 2009. Subsequent to September 23, 2009 our investment in Cal Dive was accounted for as an available for sale security.
(3) First quarter of 2009 included $73.5 million from the reversal of prior years’ accruals associated with disputed oil and gas royalties based on a favorable court decision in the first quarter of 2009. Fourth quarter 2009 included $2.5 million of expense related to a weather derivative contract and $0.6 million of hurricane-related costs.
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(5) Exploration expense in the fourth quarter of 2009 included $20.1 million related to offshore lease expirations.
(6) First quarter of 2010 included litigation settlement related to a terminated 2007 international construction contract.

* * * * *

Further details are provided in the presentation for Helix’s quarterly conference call to review its first quarter 2010 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 Thursday, April 29, 2010, will be audio webcast live from the “Investor Relations” page of Helix’s website. Investors and other interested parties wishing to listen to the call via telephone may join the call by dialing 800 475 0212 (Domestic) or 1 312 470 7004 (International). The pass code is Tripodo. A replay wil l be available from the Audio Archives page on Helix’s website.

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. That business unit is a prospect generation, exploration, development and production company. Employing our own key services and methodologies, we seek to lower finding and development costs, relative to industry norms.

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. Further, we do not include earnings from our interest in Cal Dive in any periods presented in our Adjusted EBITDAX calculation. 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.

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, performance or industry rankings; 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 the performance of contracts by suppliers, customers and partners; 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 Annual Report on Form 10-K for the year ending December 31, 2009. 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 2010 (unaudited)	Three Months Ended Mar. 31 2009 (unaudited)
Net revenues:		
Contracting services	$ 110,855	$ 410,794
Oil and gas	90,715	160,181
	201,570	570,975
Cost of sales:		
Contracting services	86,248	325,698
Oil and gas	89,466	84,067
	175,714	409,765
Gross profit	25,856	161,210
Gain on oil and gas derivative contracts	-	74,609
Gain on sale or acquisition of assets, net	6,247	454
Selling and administrative expenses	40,501	41,353
Income (loss) from operations	(8,398)	194,920
Equity in earnings of investments	5,055	7,503
Net interest expense and other	21,193	22,195
Income (loss) before income taxes	(24,536)	180,228
Provision (benefit) for income taxes	(7,561)	64,919
Income (loss) from continuing operations	(16,975)	115,309
Loss from discontinued operations, net of tax	(27)	(2,554)
Net income (loss), including noncontrolling interests	(17,002)	112,755
Net income applicable to noncontrolling interests	829	5,553
Net income (loss) applicable to Helix	(17,831)	107,202
Preferred stock dividends	60	313
Preferred stock beneficial conversion charges	-	53,439
Net income (loss) applicable to Helix common shareholders	$ (17,891)	$ 53,450
Weighted Avg. Common Shares Outstanding:		
Basic	103,090	95,052
Diluted	103,090	105,863
Basic earnings (loss) per share of common stock:		
Net income (loss) from continuing operations	$ (0.17)	$ 0.58
Net (loss) from discontinued operations	-	$ (0.03)
Net income (loss) per share of common stock	$ (0.17)	$ 0.55
Diluted earnings (loss) per share of common stock:		
Net income (loss) from continuing operations	$ (0.17)	$ 0.52
Net (loss) from discontinued operations	-	$ (0.02)
Net income (loss) per share of common stock	$ (0.17)	$ 0.50

Comparative Condensed Consolidated Balance Sheets

ASSETS **(in thousands)**	**Mar. 31, 2010** (unaudited)	**Dec. 31, 2009**	***LIABILITIES & SHAREHOLDERS' EQUITY*** **(in thousands)**	**Mar. 31, 2010** (unaudited)	**Dec. 31, 2009**
Current Assets:			Current Liabilities:		
Cash and equivalents	$ 212,178	$ 270,673	Accounts payable	$ 135,985	$ 155,457
Accounts receivable	187,115	172,678	Accrued liabilities	202,481	200,607
Other current assets	129,490	122,209	Current mat of L-T debt (1)	11,834	12,424
Total Current Assets	528,783	565,560	Total Current Liabilities	350,300	368,488
Net Property & Equipment:			Long-term debt (1) (2)	1,347,007	1,348,315
Contracting Services	1,480,682	1,470,582	Deferred income taxes	431,147	442,607
Oil and Gas	1,370,833	1,393,124	Asset retirement obligations	178,371	182,399
Equity investments	186,944	189,411	Other long-term liabilities	4,789	4,262
Goodwill	77,771	78,643	Convertible preferred stock (1)	6,000	6,000
Other assets, net	85,934	82,213	Shareholders' equity (1)	1,413,333	1,427,462
Total Assets	$ 3,730,947	$ 3,779,533	Total Liabilities & Equity	$ 3,730,947	$ 3,779,533

(1) Net debt to book capitalization - 45% at March 31, 2010. Calculated as total debt less cash and equivalents ($1,146,663) divided by sum of total net debt, convertible preferred stock and shareholders' equity ($2,565,996).

(2) Includes unamortized debt discount of $24.9 million and $26.9 million at March 31, 2010 and December 31, 2009, respectively.

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three Months Ended March 31, 2010

Earnings Release:

Reconciliation From Net Income to Adjusted EBITDAX:

	1Q10	1Q09	4Q09
		(in thousands)	
Net income (loss) applicable to common shareholders	$ (17,891)	$ 53,450	$ (55,697)
Non-cash impairment	11,112	-	52,578
(Gain) loss on asset sales	(6,247)	(454)	198
Preferred stock dividends	60	53,752	60
Income tax provision (benefit)	(7,563)	64,794	(30,246)
Net interest expense and other	21,179	20,593	11,300
Depreciation and amortization	60,589	73,977	58,859
Exploration expense	166	476	21,520
Adjusted EBITDAX (including Cal Dive)	$ 61,405	$ 266,588	$ 58,572
Less: Previously reported contribution from Cal Dive	$ -	$ (21,283)	$ -
Adjusted EBITDAX	$ 61,405	$ 245,305	$ 58,572

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.

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three Months Ended March 31, 2010

Earnings Release:

Reconciliation of unusual items:

	1Q10	1Q09	4Q09
	(in thousands, except per share data)		
Non-cash property impairments and other:			
Property impairments	$ 11,112	$ -	$ 55,940
Gain on acquisition	(5,960)	-	-
Tax (benefit) associated with above	(1,935)	-	(19,579)
Non-cash property impairments and other, net:	$ 3,217	$ -	$ 36,361
Diluted shares	103,090	105,863	103,007
Per share	$ 0.03	$ -	$ 0.35
Other charges:			
Settlement of litigation	$ 17,455	$ -	$ -
Reversal of disputed oil and gas royalties	-	(73,549)	-
Unrealized gains on 2009 natural gas hedges	-	(54,635)	-
Exploration charges	-	-	20,606
Other charges	-	-	2,006
Tax (benefit) provision associated with above	(5,925)	44,864	(7,914)
	11,530	(83,320)	14,698
Non-cash charges related to convertible preferred stock	-	53,439	-
Other charges, net	$ 11,530	$ (29,881)	$ 14,698
Diluted shares	103,090	105,863	103,007
Per share	$ 0.11	$ (0.28)	$ 0.14
Total non-recurring per share	$ 0.14	$ (0.28)	$ 0.49

HELIX
ENERGY SOLUTIONS GROUP

April 29, 2010

First Quarter 2010 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; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of properties 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. 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; 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 Annual Report on Form 10-K for the year ended December 31, 2009. 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 2009 Form 10-K.

Presentation Outline

Caesar *stinger lift system cables*

Executive Summary

HELIX ENERGY SOLUTIONS GROUP

($ in millions, except per share data)

	Quarter Ended		
	3/31/2010	3/31/2009 (A)	12/31/2009
Revenues	**$ 202**	**$ 571(B)**	**$ 180**
Gross Profit (Loss):	37	161	21
Operating	18%	28%	12%
Oil & Gas Impairments/ARO Increases	(11)	-	(56)
Exploration Expense	-	-	(21)
Total	$ 26	$ 161	$ (56)
Net Income (Loss)	**$ (18)**	**$ 53(C)**	**$ (56)**
Diluted Earnings (Loss) Per Share	**$ (0.17)**	**$ 0.50**	**$ (0.53)**
Adjusted EBITDAX (D)(E)			
Contracting Services	$ 25	$ 51	$ 29
Oil & Gas	48	194	40
Elimination	(12)	-	(10)
Adjusted EBITDAX	**$ 61**	**$ 245**	**$ 59**

(A) Results of Cal Dive, our former Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%; thereafter, our remaining interest was accounted for under the equity method of accounting until September 23, 2009, when we reduced our holdings with the sale of a substantial portion of our remaining interest in Cal Dive. First quarter 2009 revenues from our Shelf Contracting business totaled $207 million.

(B) Reflects reversal of $73.5 million previously disputed accrued royalties in first quarter 2009.

(C) After $53.4 million of non-cash charges related to convertible preferred stock in first quarter 2009.

(D) See non-GAAP reconciliations on slides 23-24.

(E) EBITDAX excludes Cal Dive contribution in all periods presented.

Executive Summary

First quarter results reflect the following matters on a pre-tax basis:

- $5.2 million of "non-cash" impairment charges to reduce carrying values of certain oil and gas properties due to lower natural gas prices in the period, net of gains on property transactions
- $17.5 million related to the settlement of litigation regarding the termination of a 2007 pipelay contract

The after-tax effect of the above two items on EPS totaled $0.14 per diluted share.

Executive Summary

- Contracting Services
  - Continued soft activity levels in general
  - Vessel capacity diverted to internal oil and gas field development projects - as a result, significant intercompany revenue eliminations in Q1 2010
  - Completion of *Helix Producer I*- currently on location in the Phoenix field awaiting final commissioning
  - Completion of *Caesar* pipelay vessel including final commissioning
- Oil and Gas
  - First quarter average production rate of approximately 125 Mmcfe/d
  - April average production rate of approximately 136 Mmcfe/d
    - Phoenix production start-up estimated by 06/01/2010
  - Mechanical issues on a production facility curtailed Q1 2010 oil production by approximately 1+ Bcfe
  - Incurred workover expenses at Noonan and Main Pass 233
- Oil and gas production totaled 11.3 Bcfe for Q1 2010 versus 9.7 Bcfe in Q4 2009
  - Avg realized price for oil of $71.82 / bbl ($71.48 / bbl in Q4 2009), inclusive of hedges
  - Avg realized price for gas of $5.75 / Mcf ($7.97 / Mcf in Q4 2009), inclusive of hedges
- Balance sheet remains strong (see slide 21)
  - Net debt balance of $1.15 billion at March 31, 2010
  - Liquidity* of $598 million at March 31, 2010

*Liquidity as we define it is equal to cash and cash equivalents ($212 million), plus available capacity under our revolving credit facility ($386 million).

2010 Outlook

- Contracting Services demand in 2H 2010 expected to rebound
  - Well intervention activity has already increased and expected to continue in 2010
  - Subsea Construction activity expected to pick up around mid-year
  - Relatively large intercompany utilization to subside in Q2

- Capital expenditures of approximately $220 million planned for 2010
  - $87 million relates to completion of major vessel projects
  - Oil and Gas capital expenditures of approximately $100 million, excluding P&A of approximately $61 million

2010 Outlook

Broad Metrics	2010 Higher End	2010 Lower End	2009
Production Range	55 Bcfe	45 Bcfe	44 Bcfe
EBITDA	$500 million	$400 million	$490 million
CAPEX	$220 million	$220 million	$328 million

Commodity Price Deck		2010 Higher End	2010 Lower End	2009
Hedged	Oil	$80.05 / bbl	$77.65 / bbl	$67.11 / bbl
	Gas	$5.69 / mcf	$5.89 / mcf	$7.75 / mcf

Operations Highlights

Caesar arriving in Ingleside, Texas, January 31, 2010

Contracting Services

($ in millions, except percentages)

	Quarter Ended		
	March 31		December 31
	2010	2009 (A)	2009
Revenues (B)			
Contracting Services	$ 154	$ 231	$ 151
Shelf Contracting	-	207	-
Total Revenue	$ 154	$ 438	$ 151
Gross Profit (B)			
Contracting Services	$ 38	$ 47	$ 31
Profit Margin	24%	20%	20%
Shelf Contracting	-	39	-
Profit Margin	-	19%	-
Total Gross Profit	$ 38	$ 86	$ 31
Gross Profit margin	24%	20%	20%
Equity in Earnings (C)	$ 5	$ 8	$ 5

(A) Results of Cal Dive, our former Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%; thereafter, our remaining interest was accounted for under the equity method of accounting until September 23, 2009, when we reduced our holdings with the sale of a substantial portion of our remaining interest in Cal Dive.

(B) See non-GAAP reconciliation on slides 23-24. Amounts are prior to intercompany eliminations.

(C) Amounts represent equity in earnings of Marco Polo and Independence Hub investments.

Contracting Services

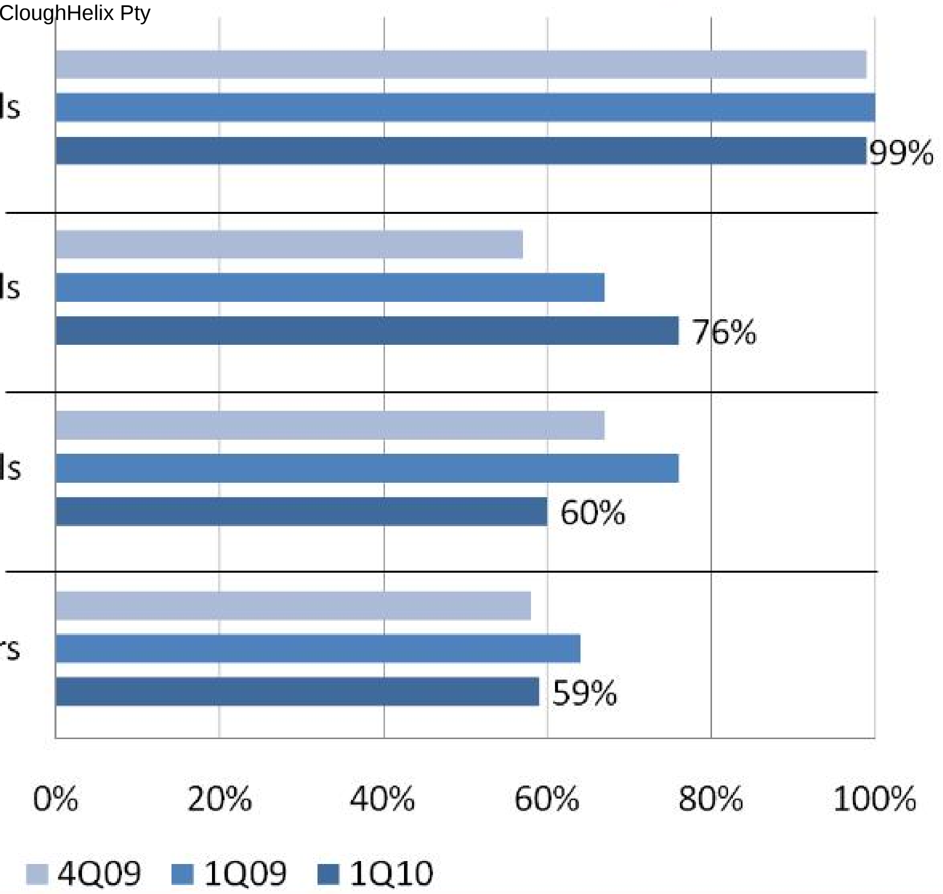
Revenue and Gross Profit by Division ($ in millions)

	Quarter Ended		
	March 31		December 31
	2010	2009	2009
Revenues (A)			
Subsea Construction	$ 105	$ 179	$ 98
Well Operations	49	52	53
Revenue Before Eliminations	$ 154	$ 231	$ 151
Gross Profit (A)			
Subsea Construction	$ 29	$ 35	$ 20
Well Operations	9	12	11
Gross Profit Before Eliminations	$ 38	$ 47	$ 31
Gross Profit Margin	24%	20%	20%

(A) Amounts are before intercompany eliminations. See non-GAAP reconciliation on slides 23-24.

Contracting Services Q1 2010 Utilization

Utilization includes internal work
Caesar being commissioned, and not included in utilization statistics
Excludes *Normand Clough* which is chartered by CloughHelix Pty Ltd



Subsea Construction Vessels

Intrepid
Express
Caesar

ROV / Trencher Support Vessels

Olympic Canyon
Olympic Triton
Island Pioneer
Seacor Canyon
*Northern Canyon**
Normand Fortress

Well Intervention Vessels

Seawell
Well Enhancer
Q4000

ROV's and Trenchers

40 ROVs
2 ROV Drill Units
5 Trenchers

**charter not extended*

Subsea Construction

- Significant utilization for internal projects
  - *Intrepid* worked on Phoenix subsea infrastructure and *Express* completed Danny (Helix) pipe-in-pipe (8x12-inch) in the GOM
- *Express* installed jumpers for Petrobras on Chinook & Cascade project in > 7,000 ft. of water
- *Caesar*
  - Completed sea trials in April and moved to the ATP Mirage field to serve as a floatel
  - 46-mile Anaconda line to be installed in July / August 2010
  - Significant bidding activity for 2010-2014
- Contracted work with Chevron, Walter Oil & Gas, Anadarko, Mariner, Newfield and others for the remainder of 2010
- *Outlook for 2010 continues to improve*

ROV - Robotics

- Decent start of the year for our Canyon Offshore - Robotics service line
- *Island Pioneer* active in GOM on deepwater flowline trenching projects for Shell and Helix, and installation of jumpers for third parties
- *Olympic Triton* worked for Technip on the Jubilee project offshore Ghana
- *Olympic Canyon* continues to operate for Reliance offshore India on long term IRM contract
- Chartered the *Normand Fortress* and used her together with *Seacor Canyon* on project offshore Indonesia
- Chartered the *Deep Cygnus* to support the i-Trencher in the second quarter on wind energy cable burial project in North Sea
- Signed contracts for trenching operations offshore Nova Scotia, UK, Norway, Egypt and Romania

T750 trencher being launched from the deck of the Island Pioneer

Contracting Services

Well Operations

North America

- *Q4000* worked for Shell exclusively in the quarter with the exception of an intervention in the Noonan #3 (internal) well
- Healthy backlog for 2010 and bidding activity for 2011

North Sea

- Seasonal low utilization; *Seawell* in regulatory dry-dock for 30 days in January / February
- *Seawell* worked in March for Taqa and currently working for Shell under 185 day frame agreement
- *Well Enhancer* worked in February for Shell and in March for Total with good operating performance
- Was awarded FEED study by Statoil for new well intervention semi-submersible offshore Norway
- Healthy backlog for 2010

Asia Pacific

- No work for SIL in this quarter
- Entered into JV with Clough Ltd. to provide subsea services in the Asia Pacific region, using the *Normand Clough* vessel

Wellhead, tree and SIL lower intervention package recovered by the MPT on the Well Enhancer

Production Facilities

	HPI	Marco Polo (MBOE)	Independence Hub (BCFE)
Q1 2010	Seatrials	2,496	63.1
Q4 2009	N.A.	2,446	57.9
Q1 2009	N.A.	191	81.4



Marine Capital Projects

Helix Producer I

- On location at Green Canyon Block 237
- Recovering buoy with risers and control umbilical into the turret and quick connect / disconnect function planned for testing and acceptance by USGC starting May 4th
- Flowlines and export pipelines have been hydrostatically tested and gas pipeline has been dewatered and packed with nitrogen
- First production scheduled for Q2 2010

Oil & Gas

Financial Highlights	Quarter Ended		
	March 31		December 31
	2010	2009	2009
Revenue (millions) (A)	$ 91	$ 160	$ 71
Gross Profit - Operating	14	86	2
Hurricane Expenses, Net	(2)	(10)	(1)
Oil & Gas Impairments (B)	(11)	-	(56)
Exploration Expense (C)	-	-	(21)
Total	$ 1	$ 76	$ (76)
Gain on Oil & Gas Derivative Contracts	$ -	$ 75	$ 6
Production (Bcfe):			
Shelf	5.3	9.2	5.9
Deepwater	6.0	2.7	3.8
Total	11.3	11.9	9.7
Average Commodity Prices (D):			
Oil / Bbl	$ 71.82	$ 57.82	$ 71.48
Gas / Mcf	$ 5.75	$ 6.26	$ 7.97

(A) Reflects reversal of $73.5 million previously disputed accrued royalties in first quarter 2009.

(B) First quarter 2010 impairments related to deterioration in certain field economics due to lower natural gas prices in the period. Fourth quarter 2009 impairments related to reduction in carrying values of certain oil and gas properties due to reserve revisions.

(C) Includes $20.1 million of impairment charges associated with certain expiring exploration leases.

(D) Including effect of settled hedges and MTM derivative contracts.

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

	Quarter Ended					
	March 31				December 31	
	2010		2009		2009	
	Total	per Mcfe	Total	per Mcfe	Total	per Mcfe
DD&A (A)	**$ 44**	**$ 3.93**	**$ 48**	**$ 4.04**	**$ 41**	**$ 4.24**
Operating and Other (B):						
Operating Expenses (C)	$ 15	1.29	$ 19	1.56	$ 17	1.73
Workover	12	1.03	1	0.07	2	0.22
Transportation	1	0.11	1	0.10	2	0.18
Repairs & Maintenance	2	0.16	3	0.23	4	0.43
Other	2	0.17	1	0.12	3	0.33
Total Operating & Other	**$ 32**	**2.76**	**$ 25**	**2.08**	**$ 28**	**2.89**
Total	**$ 76**	**$ 6.69**	**$ 73**	**$ 6.12**	**$ 69**	**$ 7.13**

(A) Included accretion expense.

(B) Excluded hurricane-related repairs of $2.1, $9.6 and $0.6 million, net of insurance recoveries, for the quarters ended March 31, 2010, March 31, 2009 and December 31, 2009, respectively.

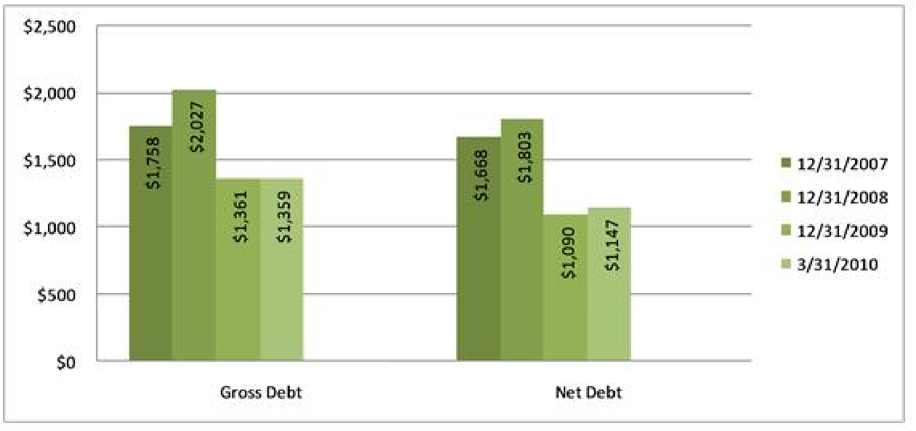
(C) Included $2.5 million related to a weather derivative contract for the quarter ended December 31, 2009. Excluded exploration expenses of $0.2, $0.5 and $21.5 million, and abandonment of $0.8, $0.7 and $0.0 million for the quarters ended March 31, 2010, March 31, 2009 and December 31, 2009, respectively.

Summary of Apr - Dec 2010 Hedging Positions

Oil (Bbls)	Forward Sales	Collars	Swaps	Total Volume Hedged	Forward Pricing	Swap Pricing	Average Collar Price Floor	Average Collar Price Ceiling
2010	-	900,000	2,095,000	2,995,000	$ -	$ 78.53	$ 62.50	$ 80.73
Natural Gas (mcf)								
2010	-	9,075,000	9,550,000	18,625,000	$ -	$ 5.82	$ 6.00	$ 6.70
Totals (mcfe)								
2010	-	14,475,000	22,120,000	36,595,000				
Grand Totals	**-**	**14,475,000**	**22,120,000**	**36,595,000**				

Key Balance Sheet Metrics

Debt (A)



Liquidity (B) of $598 million at 3/31/10

(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 ($212 million), plus available capacity under our revolving credit facility ($386 million).

Non-GAAP Reconciliations

Non GAAP Reconciliations

Adjusted EBITDAX *($ in millions)*

	Quarter Ended		
	March 31		December 31
	2010	2009	2009
Net income applicable to common shareholders	$ (18)	$ 53	$ (56)
Non-cash impairments	11	-	53
Gain on asset sales	(6)	(1)	-
Preferred stock dividends	-	54	-
Income tax provision	(8)	65	(30)
Net interest expense and other	21	21	11
Depreciation and amortization	61	74	59
Exploration expense	-	-	22
Adjusted EBITDAX (including Cal Dive)	$ 61	$ 266	$ 59
Less: Previously reported contribution from Cal Dive	-	(21)	-
Adjusted EBITDAX	$ 61	$ 245	$ 59

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 former 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.

Non GAAP Reconciliations

Revenue and Gross Profit As Reported ($ in millions)

	Quarter Ended		
	March 31		December 31
	2010	2009	2009
Revenues			
Contracting Services	$ 154	$ 231	$ 151
Shelf Contracting	-	207	-
Intercompany elim. - Contracting Services	(44)	(24)	(43)
Intercompany elim. - Shelf Contracting	-	(3)	-
Revenue as Reported	$ 110	$ 411	$ 108
Gross Profit			
Contracting Services	$ 38	$ 47	$ 31
Shelf Contracting	-	39	-
Intercompany elim. - Contracting Services	(11)	-	(10)
Intercompany elim. - Shelf Contracting	-	-	-
Gross Profit as Reported	$ 27	$ 86	$ 21
Gross Profit Margin	24%	21%	20%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