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

Form 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **July 19, 2016**

Helix Energy Solutions Group, Inc.

(Exact name of registrant as specified in its charter)

Minnesota (State or other jurisdiction of incorporation)	**001-32936** (Commission File Number)	**95-3409686** (IRS Employer Identification No.)

3505 West Sam Houston Parkway North, Suite 400
Houston, Texas
(Address of principal executive offices)

77043
(Zip Code)

281-618-0400
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

|_| Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

|_| Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

|_| Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

|_| Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 2.02 Results of Operations and Financial Condition.

On July 19, 2016, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its second quarter results of operations for the period ended June 30, 2016. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On July 19, 2016, Helix issued a press release announcing its second quarter results of operations for the period ended June 30, 2016. In addition, on July 20, 2016, Helix is making a presentation (with slides) to analysts and investors regarding its financial and operating results. Attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein, are the press release and the slides for the Second Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials are also available beginning on July 19, 2016 under *Investor Relations - Presentations* in the *For the Investor* section of Helix's website, www.HelixESG.com.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated July 19, 2016 reporting financial results for the second quarter of 2016.
99.2	Second Quarter 2016 Conference Call Presentation.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 19, 2016

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Anthony Tripodo

Anthony Tripodo

Executive Vice President and Chief Financial Officer

Index to Exhibits

Exhibit No.	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated July 19, 2016 reporting financial results for the second quarter of 2016.
99.2	Second Quarter 2016 Conference Call Presentation.

EXHIBIT 99.1

PRESSRELEASE

www.HelixESG.com

Helix Energy Solutions Group, Inc. · 3505 W. Sam Houston Parkway N., Suite 400 · Houston, TX 77043 · 281-618-0400 · fax: 281-618-0505

For Immediate Release **16-013**

Date: July 19, 2016 **Contact: Erik Staffeldt**
Vice President - Finance & Accounting

Helix Reports Second Quarter 2016 Results

HOUSTON, TX - Helix Energy Solutions Group, Inc. (NYSE: HLX) reported a net loss of $10.7 million, or $(0.10) per diluted share, for the second quarter of 2016 compared to a net loss of $2.6 million, or $(0.03) per diluted share, for the same period in 2015 and a net loss of $27.8 million, or $(0.26) per diluted share, for the first quarter of 2016. The net loss for the six months ended June 30, 2016 was $38.5 million, or $(0.36) per diluted share, compared to net income of $17.0 million, or $0.16 per diluted share, for the six months ended June 30, 2015.

Helix reported adjusted EBITDA[1] of $14.9 million for the second quarter of 2016 compared to $35.7 million for the second quarter of 2015 and $1.0 million for the first quarter of 2016. Adjusted EBITDA for the six months ended June 30, 2016 was $16.0 million compared with $87.1 million for the six months ended June 30, 2015.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “The market remains very weak, but in the second quarter we started to benefit from the commencement of the *Q5000* contract in the Gulf of Mexico and the seasonal pick up in the North Sea. We expect to see improvement in our financial performance for the second half of 2016 compared to the first half of the year driven by the seasonal increase in North Sea activity during the summer and the commencement of the first Petrobras contract in late 2016.”

[1] Adjusted EBITDA is a non-GAAP measure. See reconciliation below.

* * * * *

Summary of Results

($ in thousands, except per share amounts, unaudited)

	Three Months Ended			Six Months Ended	
	6/30/2016	6/30/2015	3/31/2016	6/30/2016	6/30/2015
Revenues	$ 107,267	$ 166,016	$ 91,039	$ 198,306	$ 355,657
Gross Profit (Loss)	$ 5,658	$ 24,208	$ (16,930)	$ (11,272)	$ 59,155
	5%	*15%*	*-19 %*	*-6 %*	*17%*
Net Income (Loss)	$ (10,671)	$ (2,635)	$ (27,823)	$ (38,494)	$ 17,007
Diluted Earnings (Loss) Per Share	$ (0.10)	$ (0.03)	$ (0.26)	$ (0.36)	$ 0.16
Adjusted EBITDA [1]	$ 14,932	$ 35,689	$ 1,022	$ 15,954	$ 87,053

[1] *Adjusted EBITDA is a non-GAAP measure. See reconciliation below.*

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended		
	6/30/2016	6/30/2015	3/31/2016
Revenues:			
Well Intervention	$ 59,919	$ 85,675	$ 46,056
Robotics	38,914	75,101	31,994
Production Facilities	18,957	20,293	18,482
Intercompany Eliminations	(10,523)	(15,053)	(5,493)
Total	$ 107,267	$ 166,016	$ 91,039
Income (Loss) from Operations:			
Well Intervention	$ (538)	$ 4,135	$ (16,688)
Robotics	(8,823)	4,303	(12,750)
Production Facilities	9,730	8,444	7,183
Corporate / Other	(9,827)	(9,009)	(8,669)
Intercompany Eliminations	163	(199)	168
Total	$ (9,295)	$ 7,674	$ (30,756)

* * * * *

Business Segment Results

- Well Intervention revenues increased 30% in the second quarter of 2016 from revenues in the first quarter of 2016. Overall Well Intervention vessel utilization in the second quarter of 2016 increased to 54% from 23% in the first quarter of 2016. The *Q4000* utilization was 99% in the second quarter of 2016 compared to 100% in the first quarter of 2016. The *Q5000* utilization was 100% after going on contracted rates mid-May compared to being idle in the first quarter of 2016. In the North Sea, the *Well Enhancer* utilization increased to 75% in the second quarter of 2016 from 13% in the first quarter of 2016. The *Seawell* was reactivated in early June and utilization increased to 23% in the second quarter of 2016 compared to being idle in the first quarter of 2016. The *Skandi Constructor* was idle the entire quarter and remained warm stacked. The two intervention riser systems were idle in the second quarter compared to utilization of 60% in the first quarter.

- Robotics revenues increased 22% in the second quarter of 2016 compared to the first quarter of 2016. Chartered vessel utilization increased to 61% in the second quarter of 2016 from 52% in the first quarter of 2016, and ROV asset utilization increased to 48% in the second quarter of 2016 from 39% in the first quarter of 2016. The increase in revenue and gross profit was driven by increased seasonal activity in the North Sea.

Other Expenses

- Selling, general and administrative expenses were $15.0 million, 13.9% of revenue, in the second quarter of 2016 compared to $13.8 million, 15.2% of revenue, in the first quarter of 2016.

- Net interest expense decreased to $7.5 million in the second quarter of 2016 from $10.7 million in the first quarter of 2016. Interest expense in the first quarter of 2016 includes a $2.5 million charge to accelerate a pro-rata portion of the deferred debt issuance costs associated with the reduction of revolver capacity.

- We recorded a $0.3 million gain associated with the repurchase of $7.3 million in aggregate principal amount of our Convertible Senior Notes in June 2016.

- Other income decreased to $1.3 million in the second quarter of 2016 from $1.9 million in the first quarter of 2016. The decrease in other income for the quarter was primarily driven by unrealized losses on our foreign currency derivative contracts that were not designated as hedges, offset in part by foreign currency gains associated with our non-U.S. dollar functional currencies.

Financial Condition and Liquidity

- In April 2016, we launched an at-the-market (“ATM”) program for the sale of up to $50 million of common stock. As of June 30, 2016, we sold a total of 5,081,339 shares of our common stock under the ATM program for $40.5 million at an average of $7.98 per share and received proceeds of $38.8 million, net of transaction costs.

- Our total liquidity at June 30, 2016 was approximately $543 million, consisting of $492 million in cash and cash equivalents and $51 million in available capacity under our revolver. Consolidated long-term debt decreased to $711 million in the second quarter of 2016 compared to $732 million in the first quarter of 2016. Consolidated net debt at June 30, 2016 was $219 million. Net debt to book capitalization at June 30, 2016 was 15%. (Net debt and net debt to book capitalization are non-GAAP measures. See reconciliation below.)

- We incurred capital expenditures (including capitalized interest) totaling $32 million in the second quarter of 2016 compared to $21 million in the first quarter of 2016 and $197 million in the second quarter of 2015.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly conference call to review its second quarter 2016 results (see the "Investor Relations" page of Helix's website, www.HelixESG.com). The call, scheduled for 9:00 a.m. Central Daylight Time Wednesday, July 20, 2016, will be audio webcast live from the "Investor Relations" page of Helix's website. Investors and other interested parties wishing to listen to the conference via telephone may join the call by dialing 800-908-1236 for persons in the United States and 1-212-231-2900 for international participants. The passcode is "Tripodo". A replay of the conference call will be available under "Investor Relations" by selecting the "Audio Archives" link from the same page beginning approximately two hours after the completion of the conference call.

About Helix

Helix Energy Solutions Group, Inc., headquartered in Houston, Texas, is an international offshore energy services company that provides specialty services to the offshore energy industry, with a focus on well intervention and robotics operations. For more information about Helix, please visit our website at www.HelixESG.com.

Reconciliation of Non-GAAP Financial Measures

Management evaluates Company performance and financial condition using certain non-GAAP metrics, primarily EBITDA, Adjusted EBITDA, net debt and net debt to book capitalization. We define EBITDA as earnings before income taxes, net interest expense, gain on repurchase of long-term debt, net other income or expense, and depreciation and amortization expense. To arrive at our measure of Adjusted EBITDA, we include realized losses from the cash settlements of our ineffective foreign currency derivative contracts, which are excluded from EBITDA as a component of net other income or expense. Net debt is calculated as total long-term debt less cash and cash equivalents. Net debt to book capitalization is calculated by dividing net debt by the sum of net debt and shareholders' equity. We use EBITDA to monitor and facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial strategic planning decisions regarding future investments and acquisitions, to plan and evaluate operating budgets, and in certain cases, to report our results to the holders of our debt as required by our debt covenants. We believe that our measure of EBITDA provides useful information to the public regarding our ability to service debt and fund capital expenditures and may help our investors understand our operating performance and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA and Adjusted EBITDA differently from the way we do, which may limit their usefulness as comparative measures. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for, but instead are 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 that are excluded from these measures.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding our strategy; any statements regarding visibility and future utilization; any projections of financial items; future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statements concerning developments; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors including but not limited to the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays; our ultimate ability to realize current backlog; employee management issues; complexities of global political and economic developments; geologic risks; volatility of oil and gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's most recently filed Annual Report on Form 10-K and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements except as required by the securities laws.

Social Media

From time to time we provide information about Helix on Twitter (@Helix_ESG) and LinkedIn (www.linkedin.com/company/helix-energy-solutions-group).

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Jun. 30, 2016	Three Months Ended Jun. 30, 2015	Six Months Ended Jun. 30, 2016	Six Months Ended Jun. 30, 2015
	(unaudited)		(unaudited)	
Net revenues	$ 107,267	$ 166,016	$ 198,306	$ 355,657
Cost of sales	101,609	141,808	209,578	296,502
Gross profit (loss)	5,658	24,208	(11,272)	59,155
Selling, general and administrative expenses	(14,953)	(16,534)	(28,779)	(29,153)
Income (loss) from operations	(9,295)	7,674	(40,051)	30,002
Equity in losses of investments	(121)	(323)	(244)	(302)
Net interest expense	(7,480)	(5,235)	(18,164)	(9,305)
Gain on repurchase of long-term debt	302	—	302	—
Other income (expense), net	1,308	(5,036)	3,188	(6,192)
Other income - oil and gas	396	899	2,968	3,825
Income (loss) before income taxes	(14,890)	(2,021)	(52,001)	18,028
Income tax provision (benefit)	(4,219)	614	(13,507)	1,021
Net income (loss)	$ (10,671)	$ (2,635)	$ (38,494)	$ 17,007
Earnings (loss) per share of common stock:				
Basic	$ (0.10)	$ (0.03)	$ (0.36)	$ 0.16
Diluted	$ (0.10)	$ (0.03)	$ (0.36)	$ 0.16
Weighted average common shares outstanding:				
Basic	107,767	105,357	106,838	105,324
Diluted	107,767	105,357	106,838	105,324

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)		**Jun. 30, 2016** (unaudited)		**Dec. 31, 2015**	***LIABILITIES & SHAREHOLDERS' EQUITY*** (in thousands)		**Jun. 30, 2016** (unaudited)		**Dec. 31, 2015**
Current Assets:					Current Liabilities:				
Cash and cash equivalents (1)	$	492,190	$	494,192	Accounts payable	$	48,013	$	65,370
Accounts receivable, net		76,104		96,752	Accrued liabilities		71,009		71,641
Current deferred tax assets		14,211		53,573	Income tax payable		—		2,261
Income tax receivable		21,311		—	Current maturities of long-term debt (1)		71,786		71,640
Other current assets		41,465		39,518	Total Current Liabilities		190,808		210,912
Total Current Assets		645,281		684,035					
Property & equipment, net		1,581,962		1,603,009	Long-term debt (1)		638,985		677,695
Equity investments		—		26,200	Deferred tax liabilities		166,557		180,974
Goodwill		45,107		45,107	Other non-current liabilities		52,829		51,415
Other assets, net		42,018		41,608	Shareholders' equity (1)		1,265,189		1,278,963
Total Assets	$	2,314,368	$	2,399,959	Total Liabilities & Equity	$	2,314,368	$	2,399,959

(1) Net debt to book capitalization - 15% at June 30, 2016. Calculated as net debt (total long-term debt less cash and cash equivalents - $218,581) divided by the sum of net debt and shareholders' equity ($1,483,770).

Helix Energy Solutions Group, Inc.
Reconciliation of Non-GAAP Measures

Earnings Release:

Reconciliation from Net Income (Loss) to Adjusted EBITDA:

	Three Months Ended			Six Months Ended	
	6/30/2016	**6/30/2015**	**3/31/2016**	**6/30/2016**	**6/30/2015**
			(in thousands)		
Net income (loss)	$ (10,671)	$ (2,635)	$ (27,823)	$ (38,494)	$ 17,007
Adjustments:					
Income tax provision (benefit)	(4,219)	614	(9,288)	(13,507)	1,021
Net interest expense	7,480	5,235	10,684	18,164	9,305
Gain on repurchase of long-term debt	(302)	—	—	(302)	—
Other (income) expense, net	(1,308)	5,036	(1,880)	(3,188)	6,192
Depreciation and amortization	25,674	27,439	31,565	57,239	53,528
EBITDA	16,654	35,689	3,258	19,912	87,053
Adjustments:					
Realized losses from cash settlements of ineffective foreign currency derivative contracts	(1,722)	—	(2,236)	(3,958)	—
Adjusted EBITDA	$ 14,932	$ 35,689	$ 1,022	$ 15,954	$ 87,053

We define EBITDA as earnings before income taxes, net interest expense, gain on repurchase of long-term debt, net other income or expense, and depreciation and amortization expense. To arrive at our measure of Adjusted EBITDA, we include realized losses from the cash settlements of our ineffective foreign currency derivative contracts, which are excluded from EBITDA as a component of net other income or expense. We use EBITDA to monitor and facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial strategic planning decisions regarding future investments and acquisitions, to plan and evaluate operating budgets, and in certain cases, to report our results to the holders of our debt as required by our debt covenants. We believe that our measure of EBITDA provides useful information to the public regarding our ability to service debt and fund capital expenditures and may help our investors understand our operating performance and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA and Adjusted EBITDA differently from the way we do, which may limit their usefulness as comparative measures. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for, but instead are 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 that are excluded from these measures.

EXHIBIT 99.2

HELIX
ENERGY SOLUTIONS

Second Quarter 2016 Conference Call

July 20, 2016

Navigating the present, focusing on the future.

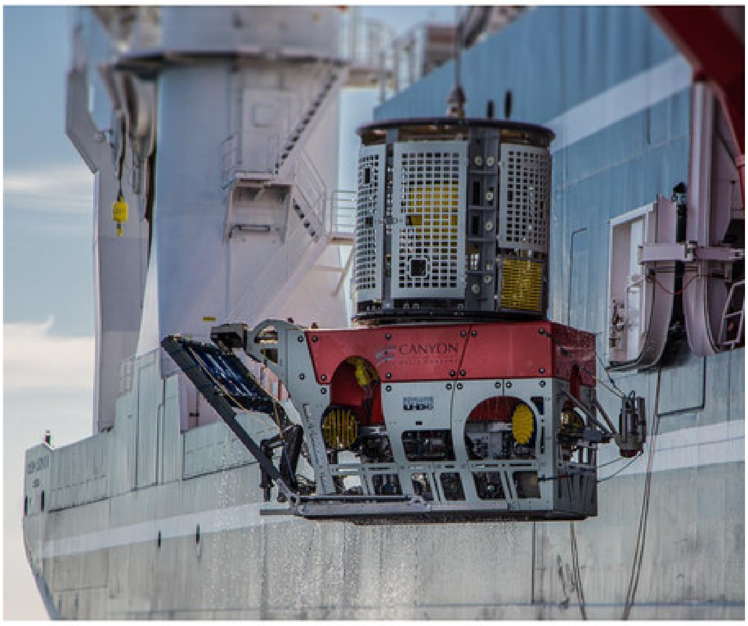
Forward Looking Statements

This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding our strategy; any statements regarding visibility and future utilization; any projections of financial items; future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statements concerning developments; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors including but not limited to the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays; our ultimate ability to realize current backlog; employee management issues; complexities of global political and economic developments; geologic risks; volatility of oil and gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's most recently filed Annual Report on Form 10-K and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements except as required by the securities laws.

Social Media

From time to time we provide information about Helix on Twitter (@Helix_ESG) and LinkedIn (www.linkedin.com/company/helix-energy-solutions-group).

Presentation Outline



Schilling ROV on Grand Canyon II

Executive Summary

Executive Summary

($ in millions, except per share data)	Three Months Ended			Six Months Ended	
	6/30/2016	6/30/2015	3/31/2016	6/30/2016	6/30/2015
Revenues	$ 107	$ 166	$ 91	$ 198	$ 356
Gross profit (loss)	$ 6	$ 24	$ (17)	$ (11)	$ 59
	5%	*15%*	*-19%*	*-6%*	*17%*
Net income (loss)	$ (11)	$ (3)	$ (28)	$ (38)	$ 17
Diluted earnings (loss) per share	$ (0.10)	$ (0.03)	$ (0.26)	$ (0.36)	$ 0.16
Adjusted EBITDA[1]					
Business segments	$ 23	$ 43	$ 5	$ 28	$ 96
Corporate, eliminations and other	(8)	(7)	(4)	(12)	(9)
Adjusted EBITDA	$ 15	$ 36	$ 1	$ 16	$ 87

[1]Adjusted EBITDA is a non-GAAP financial measure. See non-GAAP reconciliations on slide 23.

Executive Summary

Operations

- Q2 2016 net loss of $11 million, $(0.10) per diluted share, compared to Q1 2016 net loss of $28 million, $(0.26) per diluted share
- Q2 2016 Adjusted EBITDA[1] of $15 million compared to Adjusted EBITDA of $1 million in Q1 2016
- Well Intervention – Q2 2016
    - *Q4000* utilization 99%
    - *Q5000* utilization 100% after going on contracted rates in mid-May
    - *Well Enhancer* utilization 75%; *Seawell* (reactivated) utilization 23%; *Skandi Constructor* warm stacked
- Robotics – Q2 2016
    - Robotics chartered vessels utilization 61%; ROVs, trenchers and ROVDrills utilization 48%
- *Siem Helix 1* delivered in June 2016; currently integrating and commissioning topside equipment

[1]Adjusted EBITDA is a non-GAAP financial measure. See non-GAAP reconciliations on slide 23.

Executive Summary

Balance Sheet

- Liquidity[1] of approximately $543 million at 6/30/16
- Net proceeds of $39 million associated with the sale of approximately 5.1 million shares of our common stock under the at-the-market ("ATM") offering program
- Cash and cash equivalents totaled $492 million at 6/30/16
  - $6 million of cash used for repurchase of Convertible Senior Notes in Q2 2016
  - $16 million of cash used for scheduled principal debt repayments in Q2 2016
  - $35 million of cash used for capital expenditures in Q2 2016
- Long-term debt of $711 million at 6/30/16 compared to $732 million at 3/31/16
- Net debt[2] of $219 million at 6/30/16 compared to $244 million at 3/31/16
- See debt instrument profile on slide 14

[1]Liquidity is calculated as the sum of cash and cash equivalents ($492 million) and available capacity under our revolving credit facility ($51 million)
[2]Net debt is calculated as total long-term debt less cash and cash equivalents

Operational Highlights

Business Segment Results

($ in millions)

	Three Months Ended					
	6/30/2016		6/30/2015		3/31/2016	
Revenues						
Well Intervention	$ 60		$ 86		$ 46	
Robotics	39		75		32	
Production Facilities	19		20		18	
Intercompany elimination	(11)		(15)		(5)	
Total	$ 107		$ 166		$ 91	
Gross profit (loss)						
Well Intervention	3	*5%*	7	*8%*	(14)	*-30%*
Robotics	(7)	*-17%*	9	*13%*	(10)	*-32%*
Production Facilities	10	*52%*	9	*42%*	7	*40%*
Elimination and other	-		(1)		-	
Total	$ 6	*5%*	$ 24	*15%*	$ (17)	*-19%*

Second Quarter 2016

- 54% utilization across the well intervention fleet
- *Q4000* 99% utilization; *Q5000* on contracted rates since mid-May
- *Well Enhancer* 75% utilization, *Seawell* (reactivated) 23% utilization; *Skandi Constructor* warm stacked the entire quarter
- Robotics achieved 61% utilization on chartered vessel fleet; 48% utilization of ROVs, trenchers and ROVDrills

Seawell

Well Intervention

Gulf of Mexico

- *Q4000* 99% utilized in Q2 2016
- *Q5000* placed on contracted rates in mid May
- IRS no.1 unutilized but available for rental market
- *Helix 534* remains stacked

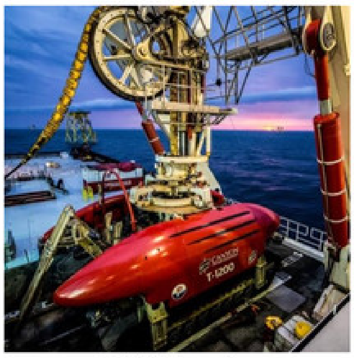
North Sea

- *Seawell* warm stacked until early June and mobilized for construction project on June 9th; vessel fully recertified and systems recommissioned without issue
- *Skandi Constructor* warm stacked in Norway
- *Well Enhancer* completed intervention project and successfully deployed coil tubing; coil tubing project a strategic achievement – first successful coil tubing project from a monohull in shallow water

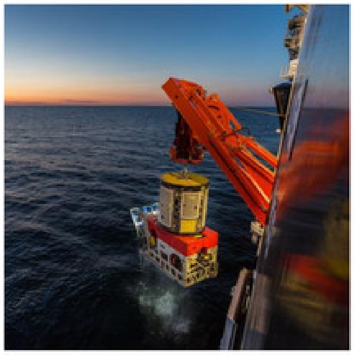
Q4000

Robotics

- 61% chartered vessel fleet utilization in Q2 2016; 48% utilization for ROVs, trenchers and ROVDrills
- *Deep Cygnus* nearly fully utilized in Q2 2016 for walk-to-work project in Equatorial Guinea that completed in late June
- *Grand Canyon* had 37 days of utilization in Q2 2016, including 21 days of IRM support work in June and a total of 16 days of spot market ROV support projects during April and May in the North Sea
- *Grand Canyon II* had good utilization during Q2 2016 performing a total of 78 days of ROV support work in the GOM
- Robotics had 7 days of spot vessel utilization in the GOM during Q2 2016
- The charter for *Rem Installer* terminated on July 12th

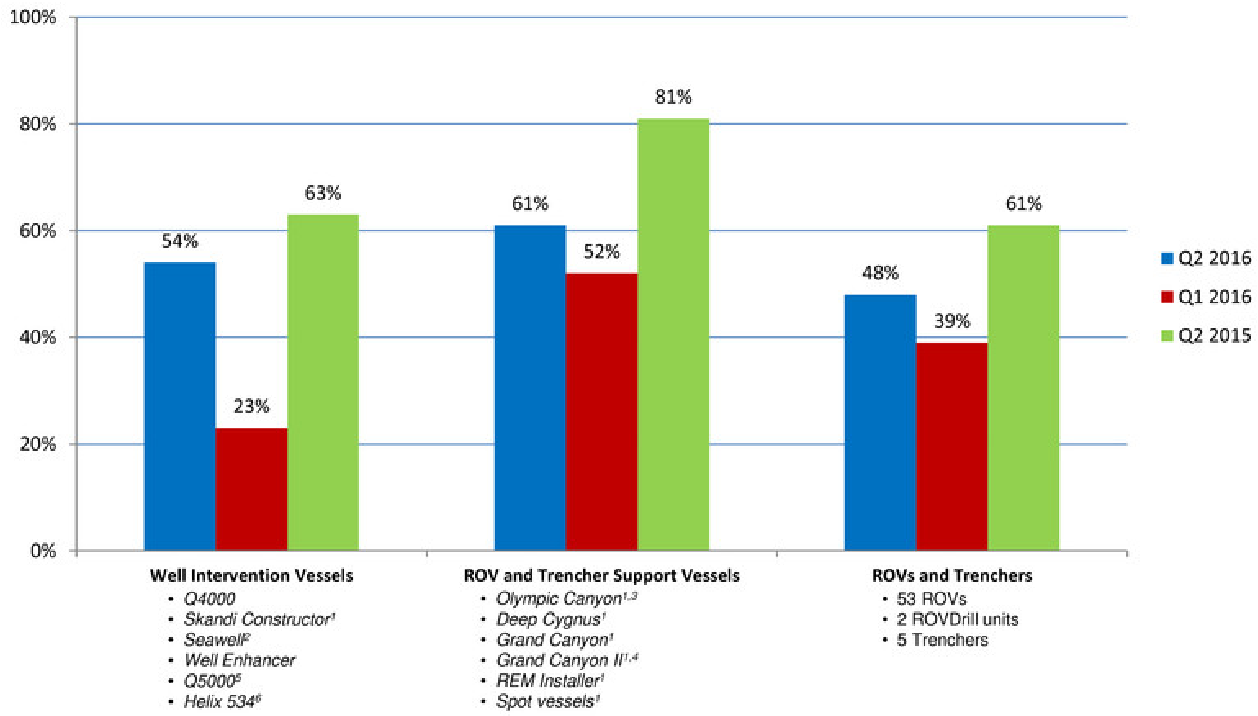


T1200 Trencher



Schilling ROV on
Grand Canyon II

Utilization



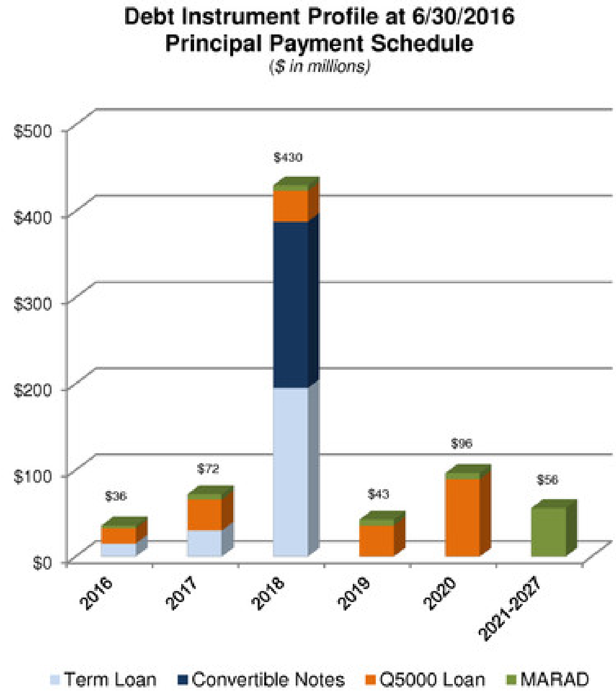
[1]Chartered vessel
[2]Vessel completed life extension capital upgrades and has been warm stacked since early September 2015; recommenced operations early June 2016
[3]Vessel returned to owner in November 2015
[4]Vessel entered fleet in late April 2015
[5]Vessel entered fleet in late October 2015
[6]Vessel stacked since December 2015

Key Financial Metrics

Debt Instrument Profile

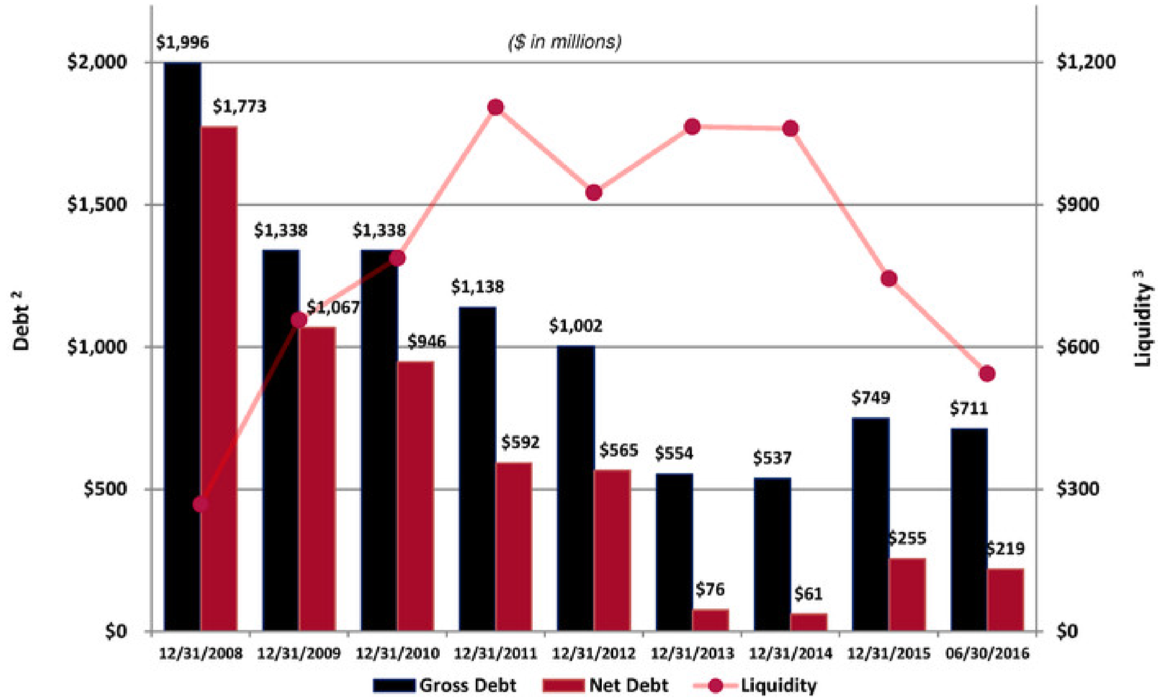
Total funded debt[1] of $733 million at end of Q2 2016

- $193 million Convertible Senior Notes – 3.25%[2]
- $240 million Term Loan – LIBOR + 4.00%[3]
  - Annual amortization payments of 10%
- $86 million MARAD Debt – 4.93%
  - Semi-annual amortization payments
- $214 million Q5000 Loan – LIBOR + 2.50%[4]
  - Annual amortization payments of 14% over 5 years with a final balloon payment



[1] Excludes unamortized debt discount and debt issuance costs
[2] Stated maturity 2032. First put/call date March 2018
[3] We have fixed through October 2016 the LIBOR interest rate on 50% of the Term Loan debt at 0.75% utilizing interest rate swaps
[4] We have fixed through April 2020 the LIBOR interest rate on 75% of the Q5000 Loan debt at 1.51% utilizing interest rate swaps

Debt & Liquidity Profile[1]



Liquidity of approximately $543 million at 6/30/2016

[1]Adjusted for new debt issuance cost presentation requirement, net of unamortized debt issuance costs (deferred financing costs)
[2]Net of unamortized debt discount under our Convertible Senior Notes. Net debt is calculated as total long-term debt less cash and cash equivalents
[3]Liquidity is calculated as the sum of cash and cash equivalents ($492 million) and available capacity under our revolving credit facility ($51 million of the $400 million facility based on TTM EBITDA as defined by the credit agreement)

2016 Outlook

Navigating the present, **focusing on the future.**

2016 Outlook: Forecast

($ in millions)	2016 Outlook	2015 Actual
Revenues	$ 510	$ 696
Adjusted EBITDA	90-120	173
CAPEX	230	353
Revenue Split:		
Well Intervention	$ 290	$ 373
Robotics	175	301
Production Facilities	75	76
Elimination	(30)	(54)
Total	**$ 510**	**$ 696**

Note: Industry conditions remain very challenging. We expect these industry conditions to persist throughout 2016 as oil prices have not recovered sufficiently to stimulate an increase in customer spending levels. Furthermore, our Robotics business is experiencing a sharp drop off in activity in 2016 as subsea construction related activities are affected more broadly by the lack of overall E&P spending that has already taken place. Although we expect to see some improved financial performance in the second half of 2016, there is no assurance that the above will be achieved as this forecast still assumes a significant amount of uncontracted work to develop in the second half of 2016.

2016 Outlook: Well Intervention

- Total backlog as of June 30, 2016 was approximately $1.7 billion
- The *Q4000* is expected to have high utilization for all of 2016
- The *Q5000* is under contract for the duration of 2016; currently, the *Q5000* is experiencing downtime
- IRS #1 is being actively marketed, but presently idle
- The *Well Enhancer* is expected to have good utilization in Q3 2016, with committed diving and intervention projects through November
- The *Seawell* is currently operating on diving and intervention projects that will extend through Q3 2016 and into Q4 2016; speculative outlook for remainder of Q4 2016
- The *Skandi Constructor* is warm stacked in Norway with poor visibility

2016 Outlook: Robotics

- We currently have ~180 days of firm contracted work for our chartered vessels for Q3 2016 as certain longer term trenching projects are set to commence in the North Sea
- *Grand Canyon* to be nearly fully utilized in Q3 2016, with a full month of IRM work expected in July and trenching projects to commence in August
- *Deep Cygnus* to perform various ROV support and trenching work during Q3 2016, with significant uninterrupted trenching work expected from September through late November
- *Grand Canyon II* has 56 days of firm ROV support work scheduled for Q3 2016 and is pursuing a number of additional ROV support opportunities
- *REM Installer* charter terminated on July 12, 2016
- We have delayed activation of the *Grand Canyon III* charter with the vessel owner until May 2017

2016 Outlook: Capex

2016 capex is currently forecasted at approximately $230 million, consisting of the following:

- $220 million in growth capital, primarily for newbuilds currently underway, including:
  - $95 million for *Q7000*
  - $100 million for *Siem Helix 1* and *Siem Helix 2* monohull vessels
  - $25 million for intervention riser systems and other
- $10 million for vessel maintenance and spares

2016 Outlook

Balance Sheet

- Our total funded debt level is scheduled to decrease by $79 million ($776 million at 12/31/15 to $697 million at 12/31/16) as a result of scheduled principal repayments and the $7 million repurchase of Convertible Senior Notes. The senior portion of our debt at year end 2016 is scheduled to be $501 million.
- Our net debt level is expected to range between $330 million and $390 million at year end 2016, up from $255 million at year-end 2015. The range takes into consideration many assumptions, including earnings levels, working capital changes, the sale of assets that have already transpired, expected tax refunds, etc.

Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in millions)	Three Months Ended			Six Months Ended		Twelve Months Ended
	6/30/2016	6/30/2015	3/31/2016	6/30/2016	6/30/2015	12/31/2015
Net income (loss)	$ (11)	$ (3)	$ (28)	$ (38)	$ 17	$ (377)
Adjustments:						
Income tax provision (benefit)	(4)	1	(9)	(14)	1	(101)
Net interest expense	7	5	11	18	9	27
Other (income) expense, net	(1)	5	(2)	(3)	6	24
Depreciation and amortization	26	28	31	57	54	121
Asset impairments	-	-	-	-	-	345
Goodwill impairment	-	-	-	-	-	16
Non-cash losses on equity investments	-	-	-	-	-	123
EBITDA	$ 17	$ 36	$ 3	$ 20	$ 87	$ 178
Adjustments:						
Cash settlements of ineffective foreign currency derivative contracts	(2)	-	(2)	(4)	-	(5)
Adjusted EBITDA	$ 15	$ 36	$ 1	$ 16	$ 87	$ 173

We define EBITDA as earnings before income taxes, net interest expense, net other income or expense, and depreciation and amortization expense. We separately disclose our non-cash asset impairment charges, which, if not material, would be reflected as a component of our depreciation and amortization expense. Because these impairment charges are material to 2015 results of operations, we have reported them as a separate line item in our 2015 consolidated statement of operations. Non-cash goodwill impairment and non-cash losses on equity investments are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we include realized losses from the cash settlements of our ineffective foreign currency derivative contracts, which is excluded from EBITDA as a component of net other income and expense. We use EBITDA to monitor and facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial strategic planning decisions regarding future investments and acquisitions, to plan and evaluate operating budgets, and in certain cases, to report our results to the holders of our debt as required by our debt covenants. We believe that our measure of EBITDA provides useful information to the public regarding our ability to service debt and fund capital expenditures and may help our investors understand our operating performance and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA and Adjusted EBITDA differently from the way we do, which may limit their usefulness as comparative measures. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for, but instead are 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 that are excluded from these measures.

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