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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 28, 2008

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)

Registrant's telephone number, including area code: **281-618-0400**

(Former name or former address if changed since last report.)

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:

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On February 28, 2008, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its fourth quarter results of operation for the period ended December 31, 2007 and the financial outlook for the year ending December 31, 2008. Attached hereto as Exhibits 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 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On February 28, 2008, the Board of Directors of Helix appointed Owen Kratz as President and Chief Executive Officer of Helix. Mr. Kratz resumed the role and assumed the responsibilities associated with these offices on February 4, 2008 while holding the office of Executive Chairman.

Item 7.01 Regulation FD Disclosure.

On February 28, 2008, Helix issued a press release announcing its fourth quarter results of operation for the period ended December 31, 2007 and the financial outlook for the year ending December 31, 2008. In addition, on February 29, 2007, Helix is making a presentation (with slides) to analysts and investors regarding its financial and operating results. Attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein are the press release and the slides for the Fourth Quarter Earnings Conference Call & 2008 Outlook Presentation issued by Helix. The presentation materials will also be posted in the Investor Relations section of Helix's website, 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 February 28, 2008 reporting financial results for the fourth quarter of 2007 and the financial outlook for the year ending December 31, 2008.
99.2	Fourth Quarter Earnings Conference Call & 2008 Outlook Presentation.

SIGNATURES

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

Date: February 28, 2008

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ A. WADE PURSELL
A. Wade Pursell
Executive Vice President and Chief Financial Officer

Index to Exhibits

Exhibit No.	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated February 28, 2008 reporting financial results for the fourth quarter of 2007 and the financial outlook for the year ending December 31, 2008.
99.2	Fourth Quarter Earnings Conference Call & 2008 Outlook 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 **08-004**

Contact: **Wade Pursell**

Date: February 28, 2008 **Title:** **Chief Financial Officer**

Helix Reports Fourth Quarter Results and 2008 Outlook

HOUSTON, TX — Helix Energy Solutions (NYSE: HLX) reported fourth quarter net income of $120.4 million, or $1.25 per diluted share. These results included a $151.7 million pre-tax gain ($1.02 per diluted share) related to our majority owned investment in Cal Dive. This non cash gain results from the acquisition by Cal Dive during the fourth quarter of Horizon Offshore using cash and shares of Cal Dive common stock, resulting in an adjustment in our investment in Cal Dive. During the quarter we also recorded oil and gas impairments / dry hole costs totaling $91.0 million and other net non-recurring charges of $3.4 million (see details on slide 7 of attached presentation). These impairments included $20.9 million pre-tax for the write-off of Devil's Island as a result of drilling a well in Q1 2008 which found no additional hydrocarbons (the additional $13 million cost of drilling the well will be expensed, as required, in Q1 2008). The net result of these unusual items in Q4 2007 is $0.38 per diluted share. Absent these items, net income for the fourth quarter of 2007 was $83.2 million, or $0.87 per diluted share. This compares to $0.71 per share generated in the fourth quarter of 2006 before the $1.02 per share gain realized in that quarter from the carve-out IPO of our Shelf Contracting segment ("Cal Dive").

Summary of Results

(in thousands, except per share amounts and percentages)

	Fourth Quarter		Third Quarter	Full Year	
	2007	2006	2007	2007	2006
Revenues	$ 500,243	$ 395,839	$ 460,573	$ 1,767,445	$ 1,366,924
Gross Profit	70,058	150,980	166,318	513,756	515,408
	14%	38%	36%	29%	38%
Net Income	120,412	162,479	82,828	316,762	344,036
	24%	41%	18%	18%	25%
Diluted Earnings Per Share	$ 1.25	$ 1.73	$ 0.88	$ 3.34	$ 3.87
Adjusted EBITDAX	$ 233,106	$ 182,400	$ 227,212	$ 823,576	$ 674,032

Owen Kratz, President and Chief Executive Officer of Helix, stated, “We are very pleased with the strength in our business units and the value creation inherent in the company. Helix personnel continue to handle the growth with continued quality improvements. We look forward to 08 as a settling out year during in which the value that has been created can begin to be unlocked.”

Financial Highlights

- Revenues: The $104 million increase in year-over-year fourth quarter revenues was driven by both Oil and Gas production and Contracting Services increases, due primarily to extra capacity on the shelf (Cal Dive) and continued escalating market demand in the deepwater. The increase in oil and gas revenues was due primarily to a 16% increase in year-over-year production. In addition, on the oil and gas side the sale of a 30% working interest in the Phoenix oilfield last quarter resulted in over $20 million of operating income during the fourth quarter.

- Margins: Absent the oil and gas impairments / dry hole costs, despite the fact that gross profit was higher by $10 million, margins for the fourth quarter 2007 were 32%, which were six points lower than 38% in the fourth quarter of 2006 as Cal Dive experienced a seasonal margin decline, the *Q4000* was out of service for upgrades, and a significant project during the quarter utilized a chartered vessel.

- SG&A: $45.2 million increased $4.4 million over the same period a year ago due primarily to increased overhead to support our growth. This level of SG&A was 9% of fourth quarter revenues, compared to 10% in the year ago quarter.

- Equity in Earnings: $10.5 million is comprised of our share of earnings for the quarter relating to the Marco Polo facility and the Independence Hub facility.

- Gain on subsidiary equity transactions: In December, 2007, Cal Dive (CDI) closed its acquisition of Horizon. CDI issued an aggregate of approximately 20.3 million shares of common stock and paid approximately $300 million in cash in the merger. The cash portion of the merger consideration was paid from CDI’s cash on hand and from borrowings under its new $675 million credit facility consisting of a $375 million senior secured term loan and a $300 million senior secured revolving credit facility, each of which is non-recourse to Helix. As a result of CDI’s equity issued, we recorded a $151.7 million pre-tax gain. The gain was calculated as the difference in the value of our investment in CDI immediately before and after CDI’s stock issuance.

- Income Tax Provision: The Company’s effective tax rate for the quarter was 33%, just below the 34% effective rate for last year’s fourth quarter backing out the impact of the Cal Dive IPO.

- Balance Sheet: Total consolidated debt as of December 31, 2007 was $1.8 billion. This includes $375 million outstanding under Cal Dive’s term loan that was used to fund the cash portion of its acquisition of Horizon Offshore and is non-recourse to Helix. Total consolidated debt as of December 31, 2007 represents 49% debt to book capitalization and an adjusted leverage ratio 2.2 times adjusted EBITDAX of $824 million.

- 2008 Outlook: Included in the presentation is information, including estimates with respect to certain key variables, relating to our views on 2008 which we will discuss on the conference call described below.

Further details are provided in the presentation for Helix’s quarterly conference call (see the Investor Relations page of www.HelixESG.com). The call, scheduled for 9:00 a.m. Central Standard Time on Friday, February 29, 2008, will be webcast live. If you wish to dial in to the call the telephone number is 888-577-8990 (Domestic) or 1-210-234-0002 (International). The passcode is 2389610. A replay will be available from the Audio Archives page on our website.

Helix Energy Solutions, 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.

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 statements that could be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of property or wells; any statements of the plans, strategies and objectives of management for future operations; any 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 risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; complexities of global political and economic developments, geologic risks and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the company's Annual Report on Form 10-K for the year ending December 31, 2006, as amended. We assume no obligation and do not intend to update these forward-looking statements.

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Dec. 31, 2007	Three Months Ended Dec. 31, 2006	Twelve Months Ended Dec. 31, 2007	Twelve Months Ended Dec. 31, 2006
	(Unaudited)			
Net revenues:				
Contracting services	$ 330,550	$ 272,687	$ 1,182,882	$ 937,317
Oil and gas	169,693	123,152	584,563	429,607
	500,243	395,839	1,767,445	1,366,924
Cost of sales:				
Contracting services	233,442	175,376	789,988	584,295
Oil and gas	196,743	69,483	463,701	267,221
	430,185	244,859	1,253,689	851,516
Gross profit	70,058	150,980	513,756	515,408
Gain on sale of assets, net	23,983	247	50,368	2,817
Selling and administrative	45,246	40,829	151,380	119,580
Income from operations	48,795	110,398	412,744	398,645
Equity in earnings of investments	10,453	5,477	19,698	18,130
Gain on subsidiary equity transactions	151,696	223,134	151,696	223,134
Net interest expense and other	18,679	14,091	59,444	34,634
Income before income taxes	192,265	324,918	524,694	605,275
Income tax provision	63,217	160,769	174,928	257,156
Minority interest	7,755	725.00	29,288	725.00
Net income	121,293	163,424	320,478	347,394
Preferred stock dividends	881	945	3,716	3,358
Net income applicable to common shareholders	$ 120,412	$ 162,479	$ 316,762	$ 344,036
Weighted Avg. Shares Outstanding:				
Basic	90,189	90,273	90,086	84,613
Diluted	96,880	94,461	95,938	89,874
Earnings Per Share:				
Basic	$ 1.34	$ 1.80	$ 3.52	$ 4.07
Diluted	$ 1.25	$ 1.73	$ 3.34	$ 3.87

Comparative Condensed Consolidated Balance Sheets

ASSETS **(in thousands)**	**Dec. 31, 2007** (unaudited)	**Dec. 31, 2006**
Current Assets:		
Cash and equivalents	$ 89,555	$ 206,264
Short term investments	—	285,395
Accounts receivable	512,132	370,709
Other current assets	125,582	61,532
Total Current Assets	727,269	923,900
Net Property & Equipment:		
Contracting Services	1,507,463	800,503
Oil and Gas	1,737,225	1,411,955
Equity investments	213,429	213,362
Goodwill	1,089,758	822,556
Other assets, net	177,209	117,911
Total Assets	$ 5,452,353	$ 4,290,187

LIABILITIES & SHAREHOLDERS' EQUITY **(in thousands)**	**Dec. 31, 2007** (unaudited)	**Dec. 31, 2006**
Current Liabilities:		
Accounts payable	$ 382,767	$ 240,067
Accrued liabilities	221,366	199,650
Income taxes payable	—	147,772
Current mat of L-T debt (1)	74,846	25,887
Total Current Liabilities	678,979	613,376
Long-term debt (1)	1,725,541	1,454,469
Deferred income taxes	625,508	436,544
Decommissioning liabilities	193,650	138,905

Other long-term liabilities	63,183	6,143
Minority interest	263,926	59,802
Convertible preferred stock (1)	55,000	55,000
Shareholders' equity (1)	1,846,566	1,525,948
Total Liabilities & Equity	$ 5,452,353	$ 4,290,187

(1) Debt to book capitalization — 49% at December 31, 2007. Calculated as total debt $1,800,387 divided by sum of total debt, convertible preferred stock and shareholders' equity $3,701,953.

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three and Twelve Months Ended December 31, 2007

Earnings Release:

Balance Sheet: ”...2.2 times trailing twelve month adjusted EBITDAX.”

Reconciliation From Net Income to Adjusted EBITDAX (excluding noncash gain on Cal Dive investment in 4Q07, gain on sale of Cal Dive IPO in 4Q06 and non-recurring items: OTSL impairment, DOJ accrual, and sale of diving assets in 2Q07):

	4Q07	3Q07	2Q07	1Q07	4Q06
		(in thousands, except ratio)			
Net income applicable to common shareholders	$ 21,810	$ 82,828	$ 57,702	$ 55,820	65,948
Preferred stock dividends	881	945	945	945	945
Income tax provision	6,420	40,626	30,456	28,617	34,166
Net interest expense and other	17,796	12,971	13,605	12,331	13,981
Non-cash stock compensation expense	3,100	3,147	3,546	3,267	2,797
Depreciation and amortization	97,195	83,564	71,918	67,558	61,809
Non-cash impairment	73,046	—	904	—	—
Exploration expense	11,203	1,476	2,978	1,190	1,820
Non-recurring items	—	—	8,602	—	—
Share of equity investments:					
Depreciation	1,731	1,723	1,965	1,004	1,004
Interest expense (income)	(76)	(68)	(38)	(57)	(70)
Adjusted EBITDAX	$ 233,106	$ 227,212	$ 192,583	$ 170,675	$ 182,400
Trailing Twelve Months Adjusted EBITDAX	$ 823,576				
Debt at December 31, 2007	$ 1,800,387				
Ratio	2.2				

We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, exploration expense, non-cash stock compensation expense and our share of depreciation, net interest expense and taxes from our equity investments. Further, we reduce adjusted EBITDAX for the minority interest in Cal Dive that we do not own. Adjusted EBITDAX margin is defined as adjusted EBITDAX divided by net revenues. 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.

Exhibit 99.2

HELIX ENERGY SOLUTIONS

Fourth Quarter
Earnings Conference Call & 2008 Outlook

February 29, 2008

HELIX ENERGY SOLUTIONS

Forward-Looking Statements

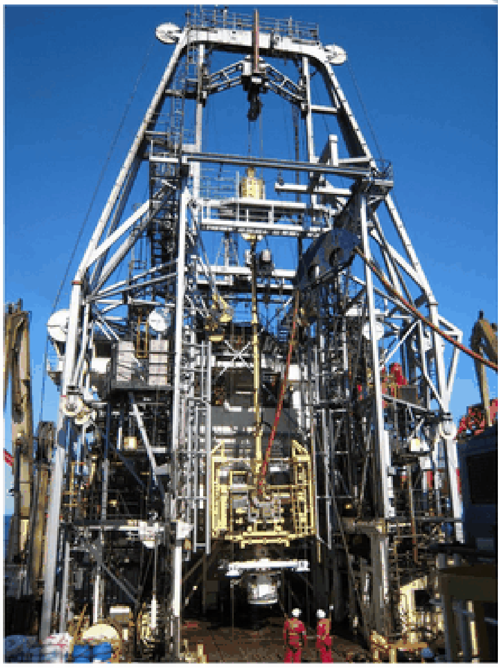
This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All such statements, other than statements of historical fact, are statements that could be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of property or wells; any statements of the plans, strategies and objectives of management for future operations; any statements concerning developments, performance or industry rankings; and any statements of assumptions underlying any of the foregoing. Although we believe that the expectations set forth in these forward-looking statements are reasonable, they do involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; complexities of global political and economic developments; geologic risks and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's Annual Report on Form 10-K for the year ended December 31, 2006 as amended by our Form 10-K/A filed on June 18, 2007 ("2006 Form 10-K") and subsequent quarterly reports on Form 10-Q. You should not place undue reliance on these forward-looking statements which speak only as of the date of this presentation and the associated press release. We assume no obligation or duty and do not intend to update these forward-looking statements except as required by the securities laws.

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Statements of proved reserves are only estimates and may be imprecise. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include not only proved reserves but also other categories of reserves that the SEC's guidelines strictly prohibit the Company from including in filings with the SEC. Investors are urged to consider closely the disclosure in the Company's 2006 Form 10-K.

HELIX ENERGY SOLUTIONS

Presentation Outline

- Executive Summary
  - A. Summary of Results
  - B. 2008 Outlook
- Strategy
- Operational Highlights by Segment
  - A. Contracting Services
  - B. Oil & Gas
- Questions & Answers



Subsea Intervention Lubricator stack-up on Seawell

Executive Summary

Highlights

($ in millions, except per share data)

Results	Fourth Quarter 2007	Fourth Quarter 2006	Full Year 2007	Full Year 2006
Revenue	$500.2	$395.8	$1,767.4	$1,366.9
Adj. EBITDAX[(A)]	233.1	182.4	823.6	674.0
Net Income	120.4	162.5	316.8	344.0
EPS	$1.25	$1.73	$3.34	$3.87

2007 Highlights

- Adjusted EBITDAX Totaled $823 MM

Contracting Services	$356
Oil & Gas	468
Total	$824

- Contracting Services Exceeded Expectations
  - ✓ Escalating market demand in deepwater
  - ✓ Added capacity on the shelf
- E&P Production was below expectation but we had significant success in exploration

(A) See GAAP reconciliation on our website at www.helixesg.com

HELIX ENERGY SOLUTIONS

Oil & Gas – 2007 Reserve Report

Amounts in BCFe	12/31/06 Reserves	2007 Production	Exploration Additions	Sales	Revisions	12/31/07 Reserves
Shelf *	406	(52)	38	(15)	(4)	373
Deepwater	130	(13)	206	(14)	(5)	304
Total	536	(65)	244	(29)	(9)	677

Other 12/31/07 Reserve Statistics (U.S. Only):	
PV – 10 Value	$4,058 million
PDP/PUD mix %	33/67
Gas/Oil mix %	65/35
Reserve Growth YOY %	26
Reserve Replacement %	376

Finding and Development Cost**	
Capital Expenditures	$585 million
Exploration Additions	244 BCFe
F & D Cost	$2.40/ MCFe

* Includes Onshore and U.K. reserves.

**2007 Exploration + Development+ Proved Property Acquisition/Exploratory Additions (U.S. Only)

HELIX ENERGY SOLUTIONS

Summary of Results - Reconciliation

($ in millions, except per share data)

	Fourth Quarter	
	2007	2006
Reported Net Income	$120.4	$162.5
Unusual Items (net of tax):		
IPO gain	_	(96.5)
Gain from Cal Dive acquisition of Horizon	(98.6)	_
Oil & Gas impairments and other	61.4	_
Adjusted Net Income	$83.2	$66.0
Adjusted Diluted EPS	$0.87	$0.71
Adjusted EBITDAX(A)	$233.1	$182.4

(A) See GAAP reconciliation on our website at www.helixesg.com

HELIX ENERGY SOLUTIONS

Summary of Unusual Items

($ in millions)

Description	Amount	Comments
Oil & Gas Impairments	$59.4	Devil's Island, Non-Commercial PUDs, PDP Impairments
Prospect Impairments	9.0	Non-Commercial Prospects on Expiring Leases
Accelerated DD&A (Impaired Properties)	12.5	Tiger & EC 235 Impaired Properties
Dry hole Costs	10.1	Suspended Well Deemed Non-Commercial; Non-Op Well Dryhole
Other	3.4	Deferred Financing Costs write off, Lawsuit Settlement offset by CDI Gain on Sale of Asset
Total	$94.4	

HELIX ENERGY SOLUTIONS

Earnings Outlook and Normalization

	2008 Estimate	2007 Actual
EPS before Interest Expense, Profit Deferral & Sales	$3.33	$3.34
Interest expense	(0.72)	(0.41)
Intercompany profit deferral	(0.40)	(0.15)
EPS before sales and unusual items	$2.21	$2.78
Impact from Oil & Gas Sales:		
30% Phoenix sale gain	–	0.27
Incremental earnings from sales (gain & reduced interest expense and profit deferral offset by reduced production)	1.15	–
Normalized EPS	$3.36	$3.05
Unusual Items:		
Net impact of OTSL impairment and other items in 2Q		(0.09)
Net impact of gain on Cal Dive acquisition of Horizon and oil & gas related impairments, dry hole and other (4Q)		0.38
Reported EPS		$3.34

2008 Outlook

($ in millions, except per share data)

Revenue	2008E	2007	△ %
Contracting Service	$1,700	$1,335	27%
Oil & Gas	600	582	3%
Elimination	(200)	(150)	
Total Revenue	$2,100	$1,767	19%
EBITDAX (A)			
Contracting Service	$400	380	5%
Oil & Gas	590	467	26%
Elimination	(50)	(23)	_
Total EBITDAX	$940	$824	14%
Nomalized EPS	$3.36	$3.05	10%

Highlights

- Projected EBITDAX increase of 14% in 2008
- Contracting Services
  - Deepwater strengthening offsets shelf
  - New capacity in deepwater in second half of the year
  - Higher contribution from MSV Q4000
- Oil & Gas
  - Total production flat year-over-year with declining shelf production offset by Deepwater contribution in Q4
  - Noonan on first production September 2008, Phoenix December 2008
  - Includes sell down of production interests.

(A) See GAAP reconciliation on our website at www.helixesg.com

2008 Estimate Assumptions

- CAPEX: $800 million (assuming property sell downs); 50/50 split between Contracting Services and Oil and Gas

Contracting Services

- Revenues: $1.7 billion
- Margins: 26%
- Assets Placed in Service:
  - *Q4000* April 2008
  - *Caesar* Q3 2008
  - *Helix Producer I* Q4 2008
- Internal Profit Deferral:

  $60 million (assuming no property sell downs)

Oil & Gas

- Commodity Prices: $7.50 (NG)/$75 (0il)
- Production: 69 Bcfe (assuming no property sell downs)
- LOE rate: $2.02 per mcfe
- DD&A rate: $3.15 per mcfe (excl. exp & dry hole)
- Exploration & Dryhole $40 million

  ($13 million – Devil's Island)
- New Deepwater Fields start dates:

  Noonan September 2008

  Phoenix December 2008

STRATEGY

HELIX ENERGY SOLUTIONS

Strategy

Last Three Years

- Significantly shifted contracting focus from Shelf to Deep
- Acquired Remington for deepwater prospect generation potential
- Added value through investment in new deepwater service and reservoir assets

Next Three Years – Continue to Evolve

- Capture value created in deepwater prospects via interest sell down
- Complete current new assets and developments
- Expand geographically
- Reduce net debt

Long Term Goal

Become premier deepwater service provider of field development services. Generate attractive prospects that can be promoted and added to our backlog and returns.

HELIX ENERGY SOLUTIONS

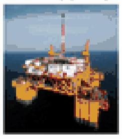
OPERATIONAL HIGHLIGHTS BY SEGMENT

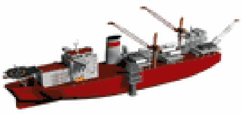
HELIX ENERGY SOLUTIONS

Contracting Services – World Class fleet and Capabilities

Deepwater Contracting
- MSV DP2 Intrepid
  (*reeled pipelay vessel*)
- MSV DP2 Express
  (*reeled pipelay vessel*)
- DP2 Caesar (*S-Lay vessel*)
  (Q4 2008; under conversion)

Production Facilities
- Marco Polo TLP (50% interest)
- Independence Hub (20% interest)
- Helix Producer I (Q4 2008; under conversion)





Shelf Contracting
- Cal Dive (~59% interest)

Robotics (Canyon Offshore)
- 39 ROVs
- 5 trenchers
- 2000 HP i- trencher
  (2008; under construction)
- 2 ROV drill units
- Portable pipelay system
  (2008; under construction)
- Long term charters
  - DP2 Northern Canyon
  - DP2 Olympic Canyon
  - DP2 Olympic Triton
  - DP2 Island Pioneer
  - DP2 Seacor Canyon
- Short term charters
  - On an opportunistic basis to serve spot market

Well Operations (Well ops)
- MSV DP2 Seawell
- MSV DP2 Q4000 (Q2 Operational)
- MSV DP2 Well Enhancer
  (2009; under construction)
- 3 SILs
- 1 IRS
- 1 VDS
- Tooling (AXE, CIT)

Reservoir Engineering and Well Technology
- Helix RDS

HELIX ENERGY SOLUTIONS

Contracting Services

(in millions, except percentages)

	Fourth Quarter				Third Quarter	
Revenues (A)	2007		2006		2007	
Deepwater Construction	$175.8		$98.0		$126.9	
Shelf Construction (Cal Dive)	162.2		137.0		176.9	
Well Operations	39.9		41.4		57.7	
Reservoir/Well Tech	8.4		9.4		7.7	
Contracting Services	$386.3		$285.8		$369.2	
Gross Profit (A)				Margin		Margin
Deepwater Construction	$40.7	23%	$28.8	29%	$38.7	30%
Shelf Construction (Cal Dive)	53.9	33%	53.6	39%	69.9	40%
Well Operations	11.0	28%	14.5	35%	22.1	38%
Reservoir/Well Tech	1.2	14%	3.1	33%	1.0	13%
Contracting Services	106.8	27%	$100.0	35%	$131.7	36%
Equity in Earnings						
Production Facilities	$10.5		$5.3		$7.9	

A. Amounts are before intercompany eliminations. See GAAP reconciliation on our website at www.helixesg.com.

Contracting Services
Continued

	Fourth Quarter		Third Quarter
Utilization	2007	2006	2007
Deepwater: – Deepwater Contracting	100%	95%	97%
– Robotics	68%	67%	86%
Shelf Construction (Cal Dive)	52%	77%	74%
Well Operations	44%	85%	83%
Independence Hub & Marco Polo Production			
Total throughput:			
Marco Polo (MBOE)	3,554	3,653	3,555
Independence Hub (BCFe)	64.7	–	11.5

Contracting Services

Commentary (1)

Deepwater Contracting

- The *Intrepid* and the *Express* had full utilization and contributed $21.4 MM of gross profit. Margins were lower due to the large amount of work performed by a chartered third party vessel on a major GOM job.
- The *Express* arrived in India in November and commenced work on the Reliance project.
- Conversion of the *Caesar* at COSCO's yard in Nantong is ongoing. We expect the vessel to leave China in July. Vessel has backlog for the rest of 2008, has contracted two months of work in 2009 and is bidding on a significant number of projects in 2009 and 2010.
- *Olympic Triton* joined the deepwater contracting fleet in December and work on the Phoenix project as her first deployment.
- 2008 Outlook: The Deepwater Contracting fleet has a solid backlog in 2008.

Robotics (Canyon Offshore)

- Canyon Offshore was awarded a three year IRM for Southeast Asia with a contract value of $160 MM.
- We signed a 4-year charter for the Island Pioneer, increasing the number of long term chartered DP2 vessels by Canyon to five.
- Canyon had another strong quarter with gross profit of nearly $18 MM. They had six active vessels under contract during the quarter.
- 2008 Outlook: Canyon expects a busy year with the introduction of the i-trencher and the portable reeled pipelay system that can be used on all of Canyon's DP vessels.

Express Installing Suction piles

HELIX ENERGY SOLUTIONS

Contracting Services

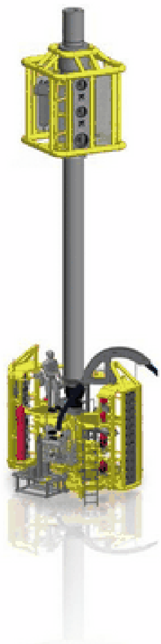
Commentary (2)

Shelf Construction (Cal Dive)

- Cal Dive closed its acquisition of Horizon Offshore in December 2007.
- Utilization and margins down due to normal seasonality.
- See separate earnings release and conference call for this majority owned subsidiary.

Well Operations

- The *Seawell* enjoyed high utilization with strong contribution. The vessel worked in well intervention and construction / diving mode for 90% of the quarter.
- The *Q4000* spent the whole quarter in the shipyard for scheduled marine and drilling upgrades. The vessel is scheduled to commence seatrials in March and has a busy schedule with tophole drilling, completion and deepwater well intervention work for the rest of the year.
- WOSEA commenced the system and worked hard on the system integration test (SIT) of the modular vessel deployment system (VDS) and subsea intervention lubricator (SIL) that will be used in 1Q2008 on Woodside projects and fields.
- 2008 Outlook: We expect the activity level in the Well Operations business unit to increase with the return of the *Q4000*.

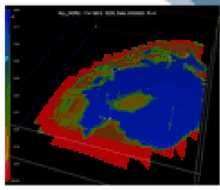


Helix Contracting Services

Commentary (3)

<u>**Reservoir / Well Technology Services**</u>

- Helix RDS had another difficult quarter due to seasonal vacation related impact and the net loss of revenue generating personnel. We have appointed a new Managing Director in December 2007 and expect a turnaround in 2008.



<u>**Production Facilities**</u>

<u>Q4/07 Review</u>

- Recorded a record equity in earnings of $10.5 MM for the quarter due to strong contribution from our 20% interest in Independence Hub LLC.
- Production on the Hub ramped up during the quarter with all 15 subsea wells on line by the end of the quarter.
- Production on the *Marco Polo* TLP was flat from the prior quarter with the first well of the *Genghis Khan* field commencing production.

<u>Q1/08 and Outlook</u>

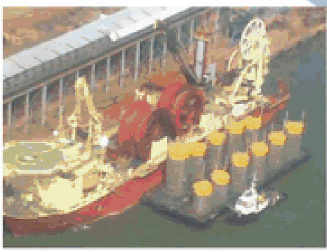
- <u>*Marco Polo:*</u> Expect production to increase as the result of two more *Genghis Kahn* wells coming online.
- <u>*Independence Hub:*</u> Platform was shut-down for a couple of days in February to replace a couple of valves that limited the capacity on the hub. Expect the platform to operate at 80% capacity for the year.

HELIX ENERGY SOLUTIONS

Images of the Quarter

Helix Producer I
in Croatia

Canyon Offshore took delivery of
second Olympic Shipping vessel



Express working on
Reliance KGD6 project
Offshore India

System Integration Test of WOSEA
VDS with Woodside's Vincent Tree

Conversion of Caesar
underway in China

ERT drilled second Noonan
production well

HELIX ENERGY SOLUTIONS

Oil & Gas

Financial Highlights

	Fourth Quarter 2007	Fourth Quarter 2006	Third Quarter 2007
Revenue (in millions)	$169.7	$123.2	$141.8
Gross Profit (in millions)	$64.8 (A)	$53.7	$43.6
Gross Profit Margin	38%	44%	31%
Production (BCFe)			
• Shelf	14.1	12.9	12.4
• Deepwater	3.4	2.2	3.2
Quarter Total	17.5	15.1	15.6
Average Commodity Prices (net of hedging impact):			
• Oil / Bbl	$80.53	$56.11	$71.63
• Gas / Mcf	$7.99	$7.36	$7.04
• Hedge gain/(loss) (in millions)	$(5.0)	$2.1	$3.2

(A) 4Q 2007 Gross Profit reflects the oil & gas amount without the $91.0 million of impairment / dry hole related items.

HELIX ENERGY SOLUTIONS

Oil & Gas – Statistics [A]

(in millions, except per Mcfe data)

	Fourth Quarter				Third Quarter	
	2007		2006		2007	
	Total	Per Mcfe	Total	Per Mcfe	Total	Per Mcfe
Operating Expenses	$23.3	$1.33	$20.5	$1.36	$25.8	$1.65
Proved & Prospect Impairments	68.4	3.91	–	–	–	–
Exploration Expense [B]	11.2	0.64	1.1	0.07	1.5	0.10
Repair & Maintenance	8.2	0.47	1.5	0.10	5.2	0.33
DD&A	71.2[D]	4.07	43.9	2.95	50.7	3.25
Other [c]	12.1	0.69	2.5	0.17	15.0	0.97
	$194.4	**$11.10**	**$69.5**	**$4.67**	**$98.2**	**$6.30**

[A] U.S. only.

[B] Includes expenditures on seismic data.

[c] Includes abandonment overruns related to hurricanes, net of insurance.

[D] Includes $12.5 million incremental DDA for reserve impairments.

Summary of 2007 – 2009 Hedging Positions

Helix Energy Solutions Group, Inc.
Summary of 2007 - 2009 Hedging Positions

Oil (Bbls)	Forward Sales	Collars	Total Volume Hedged	Forward Pricing	Average Collar Price Floor	Average Collar Price Ceiling	Revenue at Collar Floor a
2008	535,000	540,000	1,075,000	$ 72.20	$ 56.67	$ 76.51	$ 69,228,800
2009	1,800,000	-	1,800,000	$ 71.79	$ -	$ -	$129,222,000
Natural Gas (mcf)							
2008	13,730,200	7,650,000	21,380,200	$ 8.35	$ 7.32	$ 10.87	$170,645,170
2009	17,976,400	-	17,976,400	$ 8.23	$ -	$ -	$147,945,772
Totals (mcfe)							
2008	16,940,200	10,890,000	27,830,200				$239,873,970
2009	28,776,400	-	28,776,400				$277,167,772
Grand Totals	**45,716,600**	**10,890,000**	**56,606,600**				**$517,041,742**

a - Revenue at the collar ceiling would be approximately $555 million.

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Thank You