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 30, 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 July 30, 2008, Helix Energy Solutions Group, Inc. (“Helix”) issued a press release announcing its second quarter results of operation for the period ended June 30, 2008. 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 July 30, 2008, Helix issued a press release announcing its second quarter results of operation for the period ended June 30, 2008. In addition, on July 31, 2008, 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 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 July 30, 2008 reporting financial results for the second quarter of 2008.
99.2	Second Quarter Earnings 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 30, 2008

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 30, 2008 reporting financial results for the second quarter of 2008.
99.2	Second Quarter Earnings Conference Call Presentation.

Exhibit 99.1

HELIX ENERGY SOLUTIONS

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 08-014

Contact: Tony Tripodo

Date: July 30, 2008 Title: Chief Financial Officer

Helix Reports Record Quarterly Revenue and Gross Profit,
Provides 2008 Outlook Update

HOUSTON, TX — Helix Energy Solutions (NYSE: HLX) reported second quarter net income of $90.9 million, or $0.96 per diluted share. This compares to net income of $57.7 million, or $0.61 per diluted share, reported for the second quarter of 2007, and net income of $74.3 million, or $0.79 per diluted share, in the first quarter of 2008. Net income for the six months ended June 30, 2008 was $165.2 million, or $1.75 per diluted share, compared to $113.5 million, or $1.21 per diluted share, for the six months ended June 30, 2007.

The Company realized pre-tax gains of approximately $19 million on asset sales of oil and gas properties during the quarter, which compares to approximately $61 million of asset sale gains recorded in the first quarter of 2008. Excluding the impact of these gains, earnings per share for the second and first quarters of 2008 would have been $0.86 and $0.37, respectively. Net income for the second quarter of 2007 was negatively impacted by three non-recurring items recorded by Helix's majority owned subsidiary, Cal Dive International, Inc. Excluding these items, net income for the second quarter of 2007 was $65.8 million, or $0.70 per share.

Summary of Results
(in thousands, except per share amounts and percentages)

	Quarter Ended			Six Months Ended	
	June 30		March 31	June 30	
	2008	2007	2008	2008	2007
Revenues	$ 540,494	$ 410,574	$ 450,737	$ 991,231	$ 806,629
Gross Profit	192,414	141,765	120,879	313,293	277,380
	36%	*35%*	*27%*	*32%*	*34%*
Net Income	90,902	57,702	74,335	165,237	113,522
Diluted Earnings per Share	$ 0.96	$ 0.61	$ 0.79	$ 1.75	$ 1.21
Adjusted EBITDAX*	$ 241,181	$ 186,206	$ 238,764	$ 479,945	$ 352,667

* Non-GAAP measure. See reconciliation attached hereto.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “During the second quarter, we achieved record quarterly revenues and gross profit, with quarterly revenue increases across all of our segments. Continued strong demand for our specialty deepwater assets, along with seasonal upswing in our shelf contracting business, resulted in improvements in revenue and operating income over the prior quarter. Our oil and gas operations benefited from a favorable commodity price environment during the quarter which offset minor production declines.

During the quarter we continued to focus on the execution of our strategic plan, completing the sale of an additional 10% working interest in our Bushwood field, completing the sale of all of our onshore oil and gas properties, and returning the *Q4000* to service. Our major capital initiatives are continuing to progress and we expect to begin to realize the benefits of these investments starting in the third quarter with first production at Bushwood.”

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

	Quarter Ended		
	June 30		March 31
	2008	2007	2008
Revenues:			
Contracting Services	$ 228,351	$ 154,719	$ 183,789
Shelf Contracting	171,970	135,258	144,571
Oil and Gas	194,161	142,082	171,051
Intercompany Elim.	(53,988)	(21,485)	(48,674)
Total	$ 540,494	$ 410,574	$ 450,737
Income from Operations:			
Contracting Services	$ 37,993	$ 31,987	$ 20,911
Shelf Contracting	29,498	36,142	7,548
Production Facilities & Equity Investments	(156)	(145)	(138)
Oil and Gas (1)	104,202	48,685	109,917
Intercompany Elim.	(4,241)	(2,608)	(4,030)
Total	$ 167,296	$ 114,061	$ 134,208
Equity in earnings of equity investments (2)	$ 6,155	$ 7,045	$ 10,923

(1) Included pre-tax gains on sales of assets of $18.6 million and $61.1 million for the three months ended June 30, 2008 and March 31, 2008, respectively.

(2) Equity in earnings of equity investments for the three months ended June 30, 2007 excluded the impact of a $11.8 million loss recorded by our Cal Dive subsidiary related to the impairment of its 40% equity investment in Offshore Technology Solutions Limited.

Contracting Services

- Contracting Services revenues and operating income for the three months ended June 30, 2008 increased from the first quarter of 2008 as a result of strong performance from our robotics subsidiary (Canyon) which had 6 vessels under charter during the second quarter, as well as significantly higher utilization from the *Seawell*.

- Contracting Services revenues and operating income for the three months ended June 30, 2008 increased from the second quarter of 2007 as a result of the increased assets in service, and an increase in utilization of our deepwater pipelay assets. These increases offset the declines in well operations as a result of the *Q4000* being out of service for the majority of the second quarter of 2008.

- Gross profit margins for the Contracting Services segment declined compared to the second quarter of 2007 as a result of the *Q4000* drydock and lower margins on international deepwater pipelay projects during the quarter.

Shelf Contracting

- Shelf Contracting revenues, gross profit and net income increased significantly compared to first quarter as a result of seasonal improvement in demand for its vessels, with nearly all assets deployed at the end of the second quarter.

- Shelf Contracting revenues for the quarter ended June 30, 2008 were higher than the second quarter of 2007 as a result of vessel additions from the Horizon acquisition in December 2007, partially offset by lower utilization resulting from harsh weather conditions in the Gulf of Mexico. Gross profit margins were down compared to the second quarter of 2007 due to unplanned maintenance downtime on two vessels, combined with slower than expected demand due to weather conditions as described above.

Oil and Gas

- Oil and Gas revenues for the three months ended June 30, 2008 increased significantly compared to the first quarter of 2008 and the second quarter of 2007 primarily as a result of higher realized commodity prices.

- During the quarter, the Company realized a pre-tax gain of approximately $19 million from oil and gas property sales, comprised of a gain from the sale of an additional 10% working interest in its Bushwood field and certain other shelf properties, partially offset by a loss from the disposition of all of the Company's onshore oil and gas properties. Gains in the first quarter of 2008 totaled approximately $61 million.

- Production for the three months ended June 30, 2008 was 14.9 Bcfe, compared to 15.8 Bcfe in the second quarter of 2007. The year-over-year production declines were a result of the loss of production at the Tiger deepwater field in late 2007, along with a natural decline in shelf production as a result of a reduction in capital allocated to shelf exploration.

Other Expenses

- Selling, general and administrative expenses for the quarter were 8.1% of revenue, compared to 10.6% in the first quarter of 2008, and 8.1% for the quarter ended June 30, 2007. The improvement over the first quarter was a result of achieving operating leverage on higher revenues across all segments. Total SG&A expenses are higher compared to prior year primarily as a result of the Horizon acquisition by Cal Dive in December 2007.

- Net interest expense and other increased $4.4 million in second quarter 2008 compared to the prior year period due to overall higher levels of indebtedness as a result of our Senior Unsecured Notes and Cal Dive's term loan, which both closed in December 2007.

Financial Condition

- Consolidated net debt at June 30, 2008 increased to $1.84 billion from $1.71 billion as of March 31, 2008. $344.5 million of our total indebtedness relates to Cal Dive's borrowings under its senior credit facilities, which are non-recourse to Helix. Net debt to book capitalization as of June 30, 2008 was 47%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation attached hereto.)

- During the quarter the Company increased available capacity under its revolving credit facility to $420 million from $300 million. As of June 30, 2008, the Company had borrowings and L/Cs outstanding under the facility totaling $143.8 million, with $276.2 million available to be drawn under the facility.

- Year-to-date capital expenditures (excluding $41 million related to Cal Dive) total $514 million. Helix's projected capital expenditures for 2008 (excluding Cal Dive) will range from $875 to $925 million.

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 Daylight Time on Thursday, July 31, 2008, will be webcast live. If you wish to dial in to the call the telephone number is 800 475 0212 (Domestic) or 1-210-234-0002 (International). The pass code is Tripodo. 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.

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 reduce Adjusted EBITDAX for the minority interest in Cal Dive that we do not own. Net debt is calculated as the sum of financial debt less cash on hand. Net debt to book capitalization is calculated by dividing net debt by the sum net debt, preferred stock and stockholders' equity. These non-GAAP measures are useful to investors and other internal and external user 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 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, 2007. 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 June 30, 2008	Three Months Ended June 30, 2007	Six Months Ended June 30, 2008	Six Months Ended June 30, 2007
	(unaudited)		(unaudited)	
Net revenues:				
Contracting services	$ 346,333	$ 268,492	$ 626,019	$ 533,580
Oil and gas	194,161	142,082	365,212	273,049
	540,494	410,574	991,231	806,629
Cost of sales:				
Contracting services	252,269	182,464	472,455	360,519
Oil and gas	95,811	86,345	205,483	168,730
	348,080	268,809	677,938	529,249
Gross profit	192,414	141,765	313,293	277,380
Gain on sale of assets, net	18,803	5,684	79,916	5,684
Selling and administrative expenses	43,921	33,388	91,705	63,988
Income from operations	167,296	114,061	301,504	219,076
Equity in earnings of investments	6,155	(4,748)	17,078	1,356
Net interest expense and other	18,668	14,286	44,714	27,298
Income before income taxes	154,783	95,027	273,868	193,134
Provision for income taxes	55,925	33,261	99,557	66,384
Minority interest	7,076	3,119	7,313	11,338
Net income	91,782	58,647	166,998	115,412
Preferred stock dividends	880	945	1,761	1,890
Net income applicable to common shareholders	$ 90,902	$ 57,702	$ 165,237	$ 113,522
Weighted Avg. Common Shares Outstanding:				
Basic	90,519	90,047	90,511	90,021
Diluted	95,928	95,991	95,652	95,262
Earnings Per Common Share:				
Basic	$ 1.00	$ 0.64	$ 1.83	$ 1.26
Diluted	$ 0.96	$ 0.61	$ 1.75	$ 1.21

Comparative Condensed Consolidated Balance Sheets

ASSETS **(in thousands)**	**Jun. 30, 2008** (unaudited)	**Dec. 31, 2007**
Current Assets:		
Cash and equivalents	$ 23,148	$ 89,555
Short term investments	—	—
Accounts receivable	512,737	512,132
Other current assets	162,199	125,582
Total Current Assets	698,084	727,269
Net Property & Equipment:		
Contracting Services	1,791,090	1,507,463
Oil and Gas	1,744,962	1,737,225
Equity investments	202,501	213,429
Goodwill	1,084,711	1,089,758
Other assets, net	213,097	177,209
Total Assets	$ 5,734,445	$ 5,452,353

LIABILITIES & SHAREHOLDERS' EQUITY **(in thousands)**	**Jun. 30, 2008** (unaudited)	**Dec. 31, 2007**
Current Liabilities:		
Accounts payable	$ 324,961	$ 382,767
Accrued liabilities	246,567	221,366
Income taxes payable	95,688	—
Current mat of L-T debt (1)	163,656	74,846
Total Current Liabilities	830,872	678,979
Long-term debt (1)	1,697,797	1,725,541
Deferred income taxes	599,458	625,508
Decommissioning liabilities	185,828	193,650
Other long-term liabilities	68,550	63,183
Minority interest	275,121	263,926
Convertible preferred stock (1)	55,000	55,000
Shareholders' equity (1)	2,021,819	1,846,566
Total Liabilities & Equity	$ 5,734,445	$ 5,452,353

(1) Net debt book capitalization — 47% at June 30, 2008. Calculated as total debt less cash and equivalents ($1,838,305) divided by sum of total debt, convertible preferred stock and stockholders' equity ($3,915,124).

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three and Six Months Ended June 30, 2008

Earnings Release:

Reconciliation From Net Income to Adjusted EBITDAX:

	2Q08	2Q07	1Q08	2008	2007
			(in thousands)		
Net income applicable to common shareholders	$ 90,902	$ 57,702	$ 74,335	$ 165,237	$ 113,522
Non-cash impairment and other unusual items	—	8,602	—	—	8,602
Preferred stock dividends	880	945	881	1,761	1,890
Income tax provision	52,753	30,456	43,523	96,276	59,073
Net interest expense and other	16,572	13,605	23,236	39,808	25,936
Depreciation and amortization	78,600	71,918	94,901	173,501	139,476
Exploration expense	1,474	2,978	1,888	3,362	4,168
Adjusted EBITDAX	$ 241,181	$ 186,206	$ 238,764	$ 479,945	$ 352,667

We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, and exploration expense. Further, we reduce adjusted EBITDAX for the minority interest in Cal Dive that we do not own. 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

Second Quarter Earnings Conference Call

July 31, 2008

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, 2007 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 2007 Form 10-K.

HELIX ENERGY SOLUTIONS

Presentation Outline

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

Umbilical reels on the MSV Express

Executive Summary

Highlights ($ in millions, except per share data)

	Quarter Ended			Six Months Ended	
	June 30		March 31	June 30	
	2008	2007	2008	2008	2007
Revenues	**$ 540**	**$ 411**	**$ 451**	**$ 991**	**$ 807**
Gross Profit	192	142	121	313	277
	36%	*35%*	*27%*	*32%*	*34%*
Net Income	91	58	74	165	114
Diluted EPS	**$ 0.96**	**$ 0.61**	**$ 0.79**	**$ 1.75**	**$ 1.21**
Adjusted EBITDAX (A)					
Contracting Svcs.	$ 82	$ 82	$ 57	$ 139	$ 163
Oil & Gas	163	107	186	349	198
Elimination	(4)	(3)	(4)	(8)	(8)
Adjusted EBITDAX	**$ 241**	**$ 186**	**$ 239**	**$ 480**	**$ 353**

(A) See non-GAAP reconciliation on slide 16

Executive Summary

Highlights of the Quarter

- Record revenues and gross profit based on strong performance across all business segments.
- Consolidated revenues, gross profit and net income increased 20%, 59% and 23% respectively compared to the 1st quarter of 2008.
- Helix Contracting Services revenues increased 24% on strong performance from our Well Operations and Robotics divisions.
- Shelf Contracting revenues increased 19% on improved seasonal demand.
- Oil and Gas revenues increased 13% on higher average realized commodity prices of $105.48 per barrel and $10.36 per mcf.
- Closed the sale of an additional 10% interest in Bushwood and sold all onshore oil and gas properties, generating combined gross proceeds of $108 million and a pre-tax gain of approximately $19 million.
- Well Enhancer hull launched on schedule at Merwede Shipyard.
- *Q4000* returned to service in June.

Strategy Update

2008 Objectives

- **Sell down interests in Oil & Gas properties to capture value while mitigating risk, reduce intercompany profit deferral and fund capital program.**
  - Completed sale of 10% working interest in Bushwood in April. Total proceeds of approximately $181 million received for 30% working interest sold to date.
  - Completed sale of non-core onshore properties for proceeds of approximately $47 million.
  - Management will continue to evaluate potential asset sales based on commodity price environment and time to first production; however, no further sales are assumed in our 2008 guidance update.

- **Complete new services assets and deepwater developments.**
  - *Q4000* marine and drilling upgrades completed and vessel returned to service in June.
  - *Caesar* pipelay vessel conversion to be completed in Q4 at an increased but market competitive cost.
  - *Helix Producer I* conversion expected to be completed during Q2 2009.
  - *Noonan* development projected to be on time with first production expected in Q3.
  - *Phoenix* development delayed due to *HPI* conversion. First production targeted for July 2009.
  - *Danny* development delayed due to *Caesar* conversion. First production targeted for June 2009.

- **Outperform guidance.**
  - See 2008 Earnings Outlook Update.

HELIX ENERGY SOLUTIONS

2008 Outlook Update

($ in millions, except per share data)

Revenue	Updated Guidance	Initial Guidance	% Change
Contracting Services (A)	$ 1,670	$ 1,700	-2%
Oil & Gas (B)	750	600	25%
Elimination	(170)	(200)	-15%
Total Revenue	**$ 2,250**	**$ 2,100**	**8%**
Adjusted EBITDAX (C)			
Contracting Services (D)	$ 340	$ 400	-15%
Oil & Gas	620	590	5%
Elimination	(20)	(50)	-60%
Adjusted EBITDAX	**$ 940**	**$ 940**	**-**
Earnings per Share	**$ 3.36**	**$ 3.36**	**-**

Notes:

(A) Includes 100% of Cal Dive revenues
(B) Commodity price deck for 2H-08, $120 oil, $9 natural gas
(C) See Non-GAAP reconciliation on slide 18 and 19
(D) Includes our proportionate share of Cal Dive EBITDA

- Guidance reaffirmed as improvements in commodity prices offset lower property sales and weakness in shelf contracting
- Shelf contracting lowered to middle of revised DVR guidance range
- Earnings contribution from *Caesar* deferred to 2009
- Annual production guidance remains unchanged

OPERATIONAL HIGHLIGHTS BY SEGMENT

Launch of the MSV Well Enhancer in Rotterdam on May 31, 2008

Contracting Services

($ in millions, except percentages)

	Quarter Ended		
	June 30		March 31
	2008	2007	2008
Revenues (A)			
Helix Contracting Services	$ 228	$ 155	$ 184
Shelf Contracting	172	135	145
Total Revenue	$ 400	$ 290	$ 329
Gross Profit (A)			
Helix Contracting Services	$ 51	$ 43	$ 39
Profit Margin	22%	28%	21%
Shelf Contracting	47	46	25
Profit Margin	27%	34%	17%
Total Gross Profit	$ 98	$ 89	$ 64
Gross Profit margin	25%	31%	19%
Equity in Earnings (B)	$ 9	$ 7	$ 11

(A) Amounts are before intercompany eliminations. See non-GAAP reconciliation on slide 17

(B) Amounts represent equity in earnings of Marco Polo and Independence Hub production facilities only and exclude equity in losses of Cal Dive's investment in OTSL

HELIX ENERGY SOLUTIONS

Contracting Services
Continued

	Quarter Ended		
	June 30		March 31
	2008	2007	2008
Vessel Utilization			
Helix Contracting Services			
Offshore Construction Vessels	93%	70%	99%
Well Operations	60%	94%	26%
Robotics	70%	87%	63%
Shelf Contracting	55%	63%	31%
Production Facilities Throughput			
Marco Polo (MBOE)	3,634	3,532	3,126
Independence Hub (BCFE)	24.1	-	77.2

Contracting Services
Commentary

Helix Contracting Services

- The *Intrepid* completed the Anadarko Powerplay pipe-in-pipe project and commenced installation of the Noonan flowline.
- The MSV *Express* continues working offshore India on the Reliance KGD6 project.
- *Olympic Triton* installed the first segment of the Noonan umbilical.
- Canyon had another strong quarter with six active vessels under contract during the quarter working in the North Sea, West Africa, India, GOM, Malaysia and Australia.
- Canyon executed a framework agreement with Statoil for trenching services offshore Norway.
- The *Seawell* had full utilization and excellent project execution.
- The *Q4000* returned to work in June after extensive seatrials.

***Q4000* Intervention Riser System in operation**

HELIX ENERGY SOLUTIONS

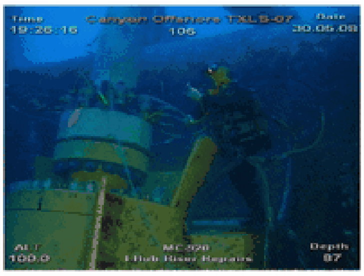
Contracting Services
Commentary

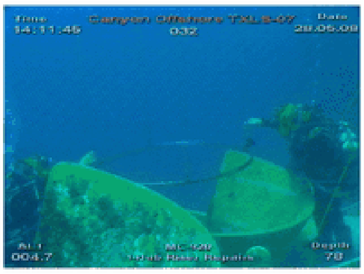
Shelf Contracting (Cal Dive)

- Utilization and margins improved due to more traditional seasonality.
- See separate earnings release and conference call for this majority owned subsidiary.

Production Facilities

- Independence Hub platform shut in on April 9, 2008 as the result of a leak in the Independence Trail gas export pipeline. Delay of production restart until June resulted in loss in equity in earnings of approximately $2 million for the quarter.





Oil & Gas

Financial Highlights

	Quarter Ended		
	June 30		March 31
	2008	2007	2008
Revenue (millions)	$ 194	$ 142	$ 171
Gross Profit (millions)	$ 98	$ 56	$ 61
Production (Bcfe):			
Shelf **(A)**	12.8	12.6	13.4
Deepwater	2.1	3.2	2.2
Total	14.9	15.8	15.6
Average Commodity Prices (B):			
Oil / Bbl	$ 105.48	$ 62.32	$ 87.32
Gas / Mcf	$ 10.36	$ 8.04	$ 8.95

(A) Includes UK production of 0.2 and 0.1 Bcfe in Q2 and Q1 2008
(B) Net of hedge impact

Comments

- Significant growth in revenue and gross profit due to favorable commodity price environment
- Production of 14.9 Bcfe in line with expectations; down from prior periods due to reduction in capital allocated to shelf exploration
- Net gains on sale of property during the quarter total $18.6 million

HELIX ENERGY SOLUTIONS

Oil & Gas

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

	Quarter Ended					
	June 30				March 31	
	2008		2007		2008	
	Total	per Mcfe	Total	per Mcfe	Total	per Mcfe
DD&A (A)	**$ 54**	**$ 3.65**	**$ 51**	**$ 3.23**	**$ 57**	**$ 3.66**
Operating and Other:						
Operating Expenses (B)	$ 24	1.61	$ 20	1.26	$ 22	1.43
Workover	4	0.27	1	0.08	3	0.18
Transportation	2	0.15	1	0.08	1	0.06
Repairs & Maintenance	6	0.39	3	0.18	5	0.31
Abandonment	3	0.19	3	0.17	1	0.04
Impairment	0	0.02	1	0.06	17	1.07
Other	1	0.07	$ 3	0.21	2	0.17
Total Operating & Other	**$ 40**	**2.70**	**$ 32**	**2.04**	**$ 51**	**3.26**
Total	**$ 94**	**$ 6.35**	**$ 83**	**$ 5.27**	**$ 108**	**$ 6.92**

(A) Includes Accretion Expense

(B) Excludes exploration expenses of $1.5 million, $3.0 million and $1.9 million for the quarters ended June 30, 2008, June 30, 2007 and March 31, 2008, respectively

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Summary of 2008 – 2009 Hedging Positions

(July 2008 – December 2009)

Oil (Bbls)	Forward Sales	Collars	Swaps	Total Volume Hedged	Forward Pricing	Swap Pricing	Average Collar Price Floor	Average Collar Price Ceiling
2008	255,000	180,000	240,000	675,000	$ 72.20	$ 107.02	$ 60.00	$ 82.38
2009	1,800,000	-	-	1,800,000	$ 71.79	$ -	$ -	$ -
Natural Gas (mcf)								
2008	9,279,400	2,250,000	-	11,529,400	$ 8.33	$ -	$ 7.50	$ 11.22
2009	18,076,400	-	-	18,076,400	$ 8.23	$ -	$ -	$ -
Totals (mcfe)								
2008	10,809,400	3,330,000	1,440,000	15,579,400				
2009	28,876,400	-	-	28,876,400				
Grand Totals	**39,685,800**	**3,330,000**	**1,440,000**	**44,455,800**				

Non GAAP Reconciliations

Adjusted EBITDAX *($ in millions)*

	Quarter Ended			Six Months Ended	
	June 30		March 31	June 30	
	2008	2007	2008	2008	2007
Net income applicable to common shareholders	$ 91	$ 58	$ 74	$ 165	$ 114
Non-cash impairment and other unusual items	-	9	-	-	9
Preferred stock dividends	1	1	1	2	2
Income tax provision	53	30	44	97	59
Net interest expense and other	16	13	23	39	26
Depreciation and amortization	79	72	95	174	139
Exploration expense	1	3	2	3	4
Adjusted EBITDAX	$ 241	$ 186	$ 239	$ 480	$ 353

We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, and exploration expense. Further, we reduce adjusted EBITDAX for the minority interest in Cal Dive that we do not own. 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

Non GAAP Reconciliations

Revenue and Gross Profit As Reported

($ in millions)

	Quarter Ended		
	June 30		March 31
	2008	2007	2008
Revenues			
Helix Contracting Services	$ 228	$ 155	$ 184
Shelf Contracting	172	135	145
Intercompany elim. - Helix Contracting Services	(43)	(17)	(42)
Intercompany elim. - Shelf Contracting	(11)	(5)	(6)
Revenue as Reported	$ 346	$ 268	$ 281
Gross Profit			
Helix Contracting Services	$ 51	$ 43	$ 39
Shelf Contracting	47	46	25
Intercompany elim. - Helix Contracting Services	(3)	(1)	(3)
Intercompany elim. - Shelf Contracting	(1)	(2)	(1)
Gross Profit as Reported	$ 94	$ 86	$ 60
Gross Profit Margin	27%	32%	21%

Non GAAP Reconciliations

2008 Outlook Update – Adjusted EBITDAX *($ in millions)*

	Contracting Services	Oil & Gas	Eliminations	Total
Net Income	$ 120	$ 222	$ (13)	$ 329
Depreciation & Amortization	100	232	-	332
Income Tax Provision	68	120	(7)	181
Net Interest Expense & Other	49	33		82
Preferred Stock Dividends	3	-	-	3
Non-cash Impairment	-	13	-	13
Exploration Expense	-	-	-	-
Adjusted EBITDAX (A)	$ 340	$ 620	$ (20)	$ 940

(A) See definition on slide 16

HELIX ENERGY SOLUTIONS

Non GAAP Reconciliations

2008 Initial Outlook – Adjusted EBITDAX *($ in millions)*

	Contracting Services	Oil & Gas	Eliminations	Total
Net Income	$ 150	$ 203	$ (32)	$ 321
Depreciation & Amortization	112	205	-	317
Income Tax Provision	86	110	(18)	178
Net Interest Expense & Other	49	33		82
Preferred Stock Dividends	3	-	-	3
Non-cash Impairment	-	13	-	13
Exploration Expense	-	26	-	26
Adjusted EBITDAX (A)	$ 400	$ 590	$ (50)	$ 940

(A) See definition on slide 16

Contracting Services – World Class fleet and Capabilities

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

Production Facilities
- Marco Polo TLP (50% interest)
- Independence Hub (20% interest)
- Helix Producer I (2009; under conversion)

Shelf Contracting
- Cal Dive (~58% interest)

Robotics (Canyon Offshore)
- 42 ROVs
- 5 trenchers
- 2000 HP i- trencher
- 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*
- MSV DP2 Well Enhancer *(2009; under construction)*
- 3 SILs
- 1 IRS
- 1 VDS
- Tooling (AXE, CIT)

Reservoir Engineering and Well Technology Services
- Helix RDS

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Thank You