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 20, 2018** (February 19, 2018)

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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On February 19, 2018, Helix Energy Solutions Group, Inc. (“Helix”) issued a press release announcing its fourth quarter results of operations for the period ended December 31, 2017. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On February 19, 2018, Helix issued a press release announcing its fourth quarter results of operations for the period ended December 31, 2017. In addition, on February 20, 2018, 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 Presentation issued by Helix. The presentation materials are also available beginning on February 19, 2018 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.*

Exhibit Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated February 19, 2018 reporting financial results for the fourth quarter of 2017.
99.2	Fourth Quarter 2017 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: February 20, 2018

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Erik Staffeldt

Erik Staffeldt

Senior Vice President and Chief Financial Officer

EXHIBIT 99.1

HELIX ENERGY SOLUTIONS

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 **18-005**

Date: February 19, 2018 **Contact: Erik Staffeldt**
Senior Vice President & CFO

Helix Reports Fourth Quarter 2017 Results

HOUSTON, TX - Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $50.6 million, or $0.34 per diluted share, for the fourth quarter of 2017 compared to a net loss of $54.4 million, or $(0.46) per diluted share, for the same period in 2016 and net income of $2.3 million, or $0.02 per diluted share, for the third quarter of 2017. The net income for the year ended December 31, 2017 was $30.1 million, or $0.20 per diluted share, compared to a net loss of $81.4 million, or $(0.73) per diluted share, for the year ended December 31, 2016. Net income in the fourth quarter of 2017 includes a non-cash benefit of approximately $51.6 million, or $0.35 per diluted share, related to the U.S. tax law changes enacted in December 2017.

Helix reported Adjusted EBITDA[1] of $32.4 million for the fourth quarter of 2017 compared to $26.9 million for the fourth quarter of 2016 and $30.5 million for the third quarter of 2017. Adjusted EBITDA for the year ended December 31, 2017 was $107.2 million compared to $89.5 million for the year ended December 31, 2016. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended			Twelve Months Ended	
	12/31/2017	12/31/2016	9/30/2017	12/31/2017	12/31/2016
Revenues	$ 163,266	$ 128,031	$ 163,260	$ 581,383	$ 487,582
Gross Profit	$ 23,483	$ 17,604	$ 21,141	$ 62,166	$ 46,516
	14%	*14%*	*13%*	*11%*	*10%*
Goodwill Impairment	$ —	$ (45,107)	$ —	$ —	$ (45,107)
Non-cash Losses on Equity Investment	$ (1,800)	$ (1,674)	$ —	$ (1,800)	$ (1,674)
Net Income (Loss)	$ 50,580	$ (54,413)	$ 2,290	$ 30,052	$ (81,445)
Diluted Earnings (Loss) Per Share	$ 0.34	$ (0.46)	$ 0.02	$ 0.20	$ (0.73)
Adjusted EBITDA [1]	$ 32,415	$ 26,889	$ 30,452	$ 107,216	$ 89,544

Owen Kratz, President and Chief Executive Officer of Helix, stated, “We finished the year with solid results in the fourth quarter. We were able to mitigate the seasonal downturn in the North Sea Well Intervention market with a strong quarter in the Gulf of Mexico and continued operational improvements in Brazil, including the commencement of commercial operations of the *Siem Helix 2* in December. Our Robotics results showed slight improvements over the third quarter results, primarily from trenching work. We look forward to the full year contribution in 2018 of the *Siem Helix 1* and *Siem Helix 2*, both with long-term contracts.”

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

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended		
	12/31/2017	12/31/2016	9/30/2017
Revenues:			
Well Intervention	$ 107,122	$ 79,738	$ 111,522
Robotics	50,677	40,775	47,049
Production Facilities	16,387	17,791	16,380
Intercompany Eliminations	(10,920)	(10,273)	(11,691)
Total	$ 163,266	$ 128,031	$ 163,260
Income (Loss) from Operations:			
Well Intervention	$ 15,377	$ 7,723	$ 16,906
Robotics	(4,976)	(5,476)	(9,365)
Production Facilities	7,448	8,636	7,660
Goodwill Impairment	—	(45,107)	—
Corporate / Other	(11,334)	(10,600)	(10,633)
Intercompany Eliminations	243	170	199
Total	$ 6,758	$ (44,654)	$ 4,767

Business Segment Results

- Well Intervention revenues decreased $4.4 million, or 4%, in the fourth quarter of 2017 from the third quarter of 2017 primarily due to lower utilization of the *Q4000* and our vessels in the North Sea, offset in part by a full quarter of *Q5000* operations for BP, commencement of the *Siem Helix 2* and utilization of our 10K intervention riser system rental unit in December. Overall, Well Intervention vessel utilization decreased to 74% in the fourth quarter of 2017 from 88% in the third quarter of 2017.

  In the North Sea, vessel utilization in the fourth quarter of 2017 decreased to 55% from 90% in the third quarter of 2017. The *Well Enhancer* utilization decreased to 51% in the fourth quarter of 2017 from 84% in the third quarter of 2017. The *Seawell* utilization decreased to 60% in the fourth quarter of 2017 from 97% in the third quarter of 2017 driven by typical seasonal reduction in activity. Both vessels were warm stacked at the end of the fourth quarter.

  Vessel utilization in the Gulf of Mexico in the fourth quarter of 2017 increased to 83% from 80% in the third quarter of 2017. The *Q4000* utilization decreased to 66% in the fourth quarter of 2017 from 86% in the third quarter of 2017. The decrease is attributable to idle time early in the fourth quarter. The *Q5000* utilization increased to 100% in the fourth quarter of 2017 from 75% in the third quarter of 2017 due to a full quarter of operations for BP. The 10K intervention riser system rental unit was utilized 29% during the fourth quarter of 2017 after commencing a project early December compared to being idle in the third quarter of 2017.

  The *Siem Helix 1* was utilized 98% in the fourth quarter of 2017 compared to 96% in the third quarter of 2017. The *Siem Helix 2* commenced operations mid-December and was utilized 53% during the period. The vessel experienced some start up downtime, but was on operational rates at the end of the quarter.

  Robotics revenues increased 8% in the fourth quarter of 2017 from the third quarter of 2017. Chartered vessel utilization increased to 85%, including 99 spot vessel days, in the fourth quarter of 2017 from 80%, including 51 spot vessel days, in the third quarter of 2017. ROV asset utilization decreased to 41% in the fourth quarter of 2017 from 46% in the third quarter of 2017. Five ROVs were retired at the beginning of the fourth quarter of 2017.

Other Expenses

- Selling, general and administrative expenses were $16.7 million, or 10.2% of revenue, in the fourth quarter of 2017 compared to $16.4 million, or 10.0% of revenue, in the third quarter of 2017. The increase was primarily attributable to costs associated with our incentive compensation plans.

- The Tax Cuts and Jobs Act of 2017 became effective on December 22, 2017 and significantly modified U.S. corporate income tax law. The new law reduces the U.S. corporate income tax rate to 21% and establishes a territorial tax system, which includes a one-time mandatory tax on previously deferred foreign earnings of certain non-U.S. subsidiaries. As a result of the tax law changes, Helix recognized an estimated $51.6 million net deferred tax benefit in the fourth quarter of 2017. This amount consists of a $59.7 million deferred tax benefit related to the remeasurement of Helix's net deferred tax liabilities in the U.S. at the new lower corporate income tax rate and an $8.1 million deferred tax expense related to the mandatory tax on previously unremitted earnings of certain foreign subsidiaries. Helix is continuing to analyze the impact of the tax law changes, and the estimated amount may change.

Financial Condition and Liquidity

- Cash and cash equivalents at December 31, 2017 were approximately $267 million. Consolidated long-term debt decreased to $496 million at December 31, 2017 from $504 million at September 30, 2017. Consolidated net debt at December 31, 2017 was $229 million. Net debt to book capitalization at December 31, 2017 was 13%. (Net debt and net debt to book capitalization are non-GAAP measures. See reconciliation below.)

- We incurred capital expenditures (including capitalized interest) totaling $95 million in the fourth quarter of 2017 compared to $43 million in the third quarter of 2017 and $37 million in the fourth quarter of 2016. Our capital expenditures in the fourth quarter of 2017 included a $69 million installment payment to the shipyard for the *Q7000*. In addition, we incurred mobilization costs for the *Siem Helix 2* of $15 million in the fourth quarter of 2017 and $14 million in the third quarter of 2017.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly conference call to review its fourth quarter 2017 results (see the "Investor Relations" page of Helix's website, www.HelixESG.com). The call, scheduled for 9:00 a.m. Central Time, Tuesday, February 20, 2018, 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 1-800-894-8917 for persons in the United States and 1-212-231-2928 for international participants. The passcode is "Staffeldt". 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 or loss on early extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. Non-cash goodwill impairment charges and non-cash losses on equity investments are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude gain or loss on disposition of assets. In addition, we include realized losses from foreign currency exchange contracts not designated as hedging instruments, 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 internal evaluation of the performance of our business operations, to 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; any statements regarding future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statements regarding our ability to enter into and/or perform commercial contracts; 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, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; 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 Dec. 31, 2017	Three Months Ended Dec. 31, 2016	Twelve Months Ended Dec. 31, 2017	Twelve Months Ended Dec. 31, 2016
	(unaudited)		(unaudited)	
Net revenues	$ 163,266	$ 128,031	$ 581,383	$ 487,582
Cost of sales	139,783	110,427	519,217	441,066
Gross profit	23,483	17,604	62,166	46,516
Goodwill impairment	—	(45,107)	—	(45,107)
Gain (loss) on disposition of assets, net	—	1,290	(39)	1,290
Selling, general and administrative expenses	(16,725)	(18,441)	(63,257)	(65,934)
Income (loss) from operations	6,758	(44,654)	(1,130)	(63,235)
Equity in losses of investment	(1,911)	(1,800)	(2,368)	(2,166)
Net interest expense	(3,298)	(6,232)	(18,778)	(31,239)
Loss on early extinguishment of long-term debt	—	(4,086)	(397)	(3,540)
Other income (expense), net	(815)	(508)	(1,434)	3,510
Other income - oil and gas	539	255	3,735	2,755
Income (loss) before income taxes	1,273	(57,025)	(20,372)	(93,915)
Income tax benefit	(49,307)	(2,612)	(50,424)	(12,470)
Net income (loss)	$ 50,580	$ (54,413)	$ 30,052	$ (81,445)
Earnings (loss) per share of common stock:				
Basic	$ 0.34	$ (0.46)	$ 0.20	$ (0.73)
Diluted	$ 0.34	$ (0.46)	$ 0.20	$ (0.73)
Weighted average common shares outstanding:				
Basic	146,001	118,987	145,295	111,612
Diluted	146,081	118,987	145,300	111,612

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	**Dec. 31, 2017** (unaudited)	**Dec. 31, 2016**	***LIABILITIES & SHAREHOLDERS' EQUITY*** (in thousands)	**Dec. 31, 2017** (unaudited)	**Dec. 31, 2016**
Current Assets:			Current Liabilities:		
Cash and cash equivalents (1)	$ 266,592	$ 356,647	Accounts payable	$ 81,299	$ 60,210
Accounts receivable, net	143,283	112,153	Accrued liabilities	71,680	58,614
Current deferred tax assets (2)	—	16,594	Income tax payable	2,799	—
Other current assets	41,768	37,388	Current maturities of long-term debt (1)	109,861	67,571
Total Current Assets	451,643	522,782	Total Current Liabilities	265,639	186,395
			Long-term debt (1)	385,766	558,396
			Deferred tax liabilities (2)	103,349	167,351
Property & equipment, net	1,805,989	1,651,610	Other non-current liabilities	40,690	52,985
Other assets, net	105,205	72,549	Shareholders' equity (1)	1,567,393	1,281,814
Total Assets	$ 2,362,837	$ 2,246,941	Total Liabilities & Equity	$ 2,362,837	$ 2,246,941

(1) Net debt to book capitalization - 13% at December 31, 2017. Calculated as net debt (total long-term debt less cash and cash equivalents - $229,035) divided by the sum of net debt and shareholders' equity ($1,796,428).

(2) We elected to prospectively adopt the new FASB guidance with respect to balance sheet classification of deferred taxes in the first quarter of 2017. As a result, deferred tax liabilities at December 31, 2017 were presented net of current deferred tax assets.

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

Earnings Release:

Reconciliation from Net Income (Loss) to Adjusted EBITDA:

	Three Months Ended			Twelve Months Ended	
	12/31/2017	**12/31/2016**	**9/30/2017**	**12/31/2017**	**12/31/2016**
			(in thousands)		
Net income (loss)	$ 50,580	$ (54,413)	$ 2,290	$ 30,052	$ (81,445)
Adjustments:					
Income tax benefit	(49,307)	(2,612)	(1,539)	(50,424)	(12,470)
Net interest expense	3,298	6,232	3,615	18,778	31,239
Loss on early extinguishment of long-term debt	—	4,086	—	397	3,540
Other (income) expense, net	815	508	551	1,434	(3,510)
Depreciation and amortization	26,075	29,341	26,293	108,745	114,187
Goodwill impairment	—	45,107	—	—	45,107
Non-cash losses on equity investment	1,800	1,674	—	1,800	1,674
EBITDA	33,261	29,923	31,210	110,782	98,322
Adjustments:					
(Gain) loss on disposition of assets, net	—	(1,290)	—	39	(1,290)
Realized losses from foreign currency exchange contracts not designated as hedging instruments	(846)	(1,744)	(758)	(3,605)	(7,488)
Adjusted EBITDA	$ 32,415	$ 26,889	$ 30,452	$ 107,216	$ 89,544

We define EBITDA as earnings before income taxes, net interest expense, gain or loss on early extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. Non-cash goodwill impairment charge and non-cash losses on equity investment are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude gain or loss on disposition of assets. In addition, we include realized losses from foreign currency exchange contracts not designated as hedging instruments, which are excluded from EBITDA as a component of net other income or expense. We use EBITDA to monitor and facilitate internal evaluation of the performance of our business operations, to 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

Fourth Quarter 2017 Conference Call

February 20, 2018

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; any statements regarding future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statement regarding our ability to enter into and/or perform commercial contracts; 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, which includes delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; 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

ROV Operations on Grand Canyon II

Executive Summary

Executive Summary

($ in millions, except per share data)	Three Months Ended			Twelve Months Ended	
	12/31/2017	12/31/2016	9/30/2017	12/31/2017	12/31/2016
Revenues	$ 163	$ 128	$ 163	$ 581	$ 488
Gross profit	$ 23	$ 18	$ 21	$ 62	$ 47
	14%	*14%*	*13%*	*11%*	*10%*
Goodwill impairment	$ -	$ (45)	$ -	$ -	$ (45)
Non-cash losses on equity investment	$ (2)	$ (2)	$ -	$ (2)	$ (2)
Net income (loss)	$ 50	$ (54)	$ 2	$ 30	$ (81)
Diluted earnings (loss) per share	$ 0.34	$ (0.46)	$ 0.02	$ 0.20	$ (0.73)
Adjusted EBITDA[1]					
Business segments	$ 42	$ 36	$ 40	$ 140	$ 121
Corporate, eliminations and other	(10)	(9)	(10)	(33)	(31)
Adjusted EBITDA	$ 32	$ 27	$ 30	$ 107	$ 90

[1]Adjusted EBITDA is a non-GAAP financial measure. See non-GAAP reconciliations on slide 24.

Executive Summary

Operations

- Q4 2017 net income of $50 million, $0.34 per diluted share, compared to Q3 2017 net income of $2 million, $0.02 per diluted share
- Q4 2017 net income included a non-cash benefit of approximately $52 million related to the 2017 U.S. tax law changes
- Q4 2017 Adjusted EBITDA[1] of $32 million, compared to $30 million in Q3 2017
- Well Intervention – Q4 2017
  - Utilization of 74% across the well intervention fleet
    - 91% in Brazil - *Siem Helix 2* commenced contract operations mid-December
    - 83% in the GOM - full utilization of the *Q5000*, 31 idle days for the *Q4000* in early Q4 2017
    - 55% in the North Sea - both vessels warm stacked at end of Q4 2017
- Robotics – Q4 2017
  - Robotics chartered vessels utilization 85%, including 99 spot vessel days
  - ROVs, trenchers and ROVDrills utilization 41%
- Production Facilities – Operated at full rates

[1]Adjusted EBITDA is a non-GAAP financial measure. See non-GAAP reconciliations on slide 24.

HELIX ENERGY SOLUTIONS

Executive Summary

Balance Sheet

- Cash and cash equivalents totaled $267 million at 12/31/17
  - $10 million of cash used for regularly scheduled principal debt repayments in Q4 2017
  - $100 million of cash used for capital expenditures in Q4 2017, including *Q7000* shipyard payment of $69 million
- Liquidity[1] of approximately $348 million at 12/31/17
- Long-term debt of $496 million at 12/31/17 compared to $504 million at 9/30/17
- Net debt[2] of $229 million at 12/31/17 compared to $147 million at 9/30/17; see debt instrument profile on slide 16

[1]Liquidity is calculated as the sum of cash and cash equivalents ($267 million) and available capacity under our revolving credit facility ($81 million)
[2]Net debt is calculated as total long-term debt less cash and cash equivalents

HELIX ENERGY SOLUTIONS

Operational Highlights

Business Segment Results

($ in millions)

	Three Months Ended					
	12/31/2017		12/31/2016		9/30/2017	
Revenues						
Well Intervention	$ 107		$ 79		$ 112	
Robotics	51		41		47	
Production Facilities	16		18		16	
Intercompany elimination	(11)		(10)		(12)	
Total	$ 163		$ 128		$ 163	
Gross profit (loss)						
Well Intervention	19	*18%*	10	*12%*	20	*19%*
Robotics	(3)	*-5%*	(1)	*-1%*	(7)	*-15%*
Production Facilities	7	*46%*	9	*49%*	8	*47%*
Elimination and other	-		-		-	
Total	$ 23	*14%*	$ 18	*14%*	$ 21	*13%*

Fourth Quarter 2017

- Well Intervention achieved 74% utilization across the fleet
- *Q4000* 66% utilization; *Q5000* 100% utilization
- *Well Enhancer* 51% utilization; *Seawell* 60% utilization
- *Siem Helix 1* 98% utilization; *Siem Helix 2* 53% utilization
- Robotics achieved 85% utilization on chartered vessel fleet; 41% utilization of ROVs, trenchers and ROVDrills

Seawell

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

Well Intervention - GOM

Gulf of Mexico

- *Q5000* was 100% utilized in Q4 2017 for BP; worked continuously at depth for nearly 80 days carrying out stimulation projects on two wells
- *Q4000* was 66% utilized in Q4 2017; the vessel completed a two-well program with one well at 9,356' water depth, our deepest well to date; the vessel ended the year completing the first well of a four-well campaign
- 10K IRS rental unit began P&A project in Mauritania early December; utilized 29% during Q4 2017

Q5000

Q4000

Well Intervention – North Sea

North Sea

- *Well Enhancer* was 51% utilized in Q4 2017; operations through mid-November then into warm stack mode in Dundee
- *Seawell* was 60% utilized in Q4 2017; year-end warm stack in Denmark

Well Enhancer

Seawell

Well Intervention - Brazil

Brazil

- *Siem Helix 1* was 98% utilized, having performed successful operations on three wells during Q4 2017
- *Siem Helix 2* finalized the Petrobras inspections and acceptance process; 53% utilized after commencing operations mid-December with Petrobras, performing intervention scope on the first live well; vessel experienced some start up downtime but was on operational rates at the end of the quarter

Siem Helix 1

Robotics

- 85% chartered vessel fleet utilization in Q4 2017; 41% utilization for ROVs, trenchers and ROVDrills
- *Grand Canyon* (North Sea) - 59 days of utilization during Q4 2017 primarily completing two separate trenching projects
- *Grand Canyon II* (GOM) - full utilization during Q4 2017 on a walk-to-work project that will continue to provide full utilization through Q1 2018
- *Grand Canyon III* - 77 days of utilization during Q4 2017 performing trenching work offshore Egypt
- *Deep Cygnus* - 72 days of utilization during Q4 2017 providing ROV support services for a trenching project in Egypt

ROV

Grand Canyon II

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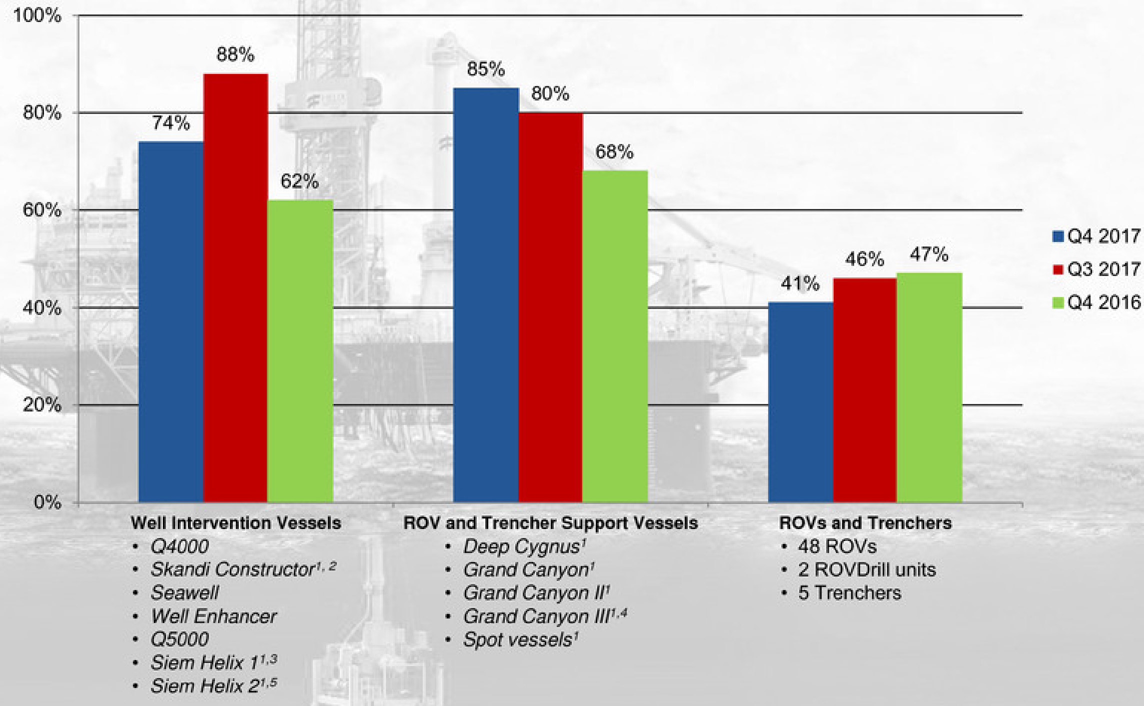
Utilization



[1]Chartered vessel
[2]Charter term expired in March 2017
[3]Vessel commenced service in April 2017
[4]Vessel entered fleet in May 2017
[5]Vessel commenced service in December 2017

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

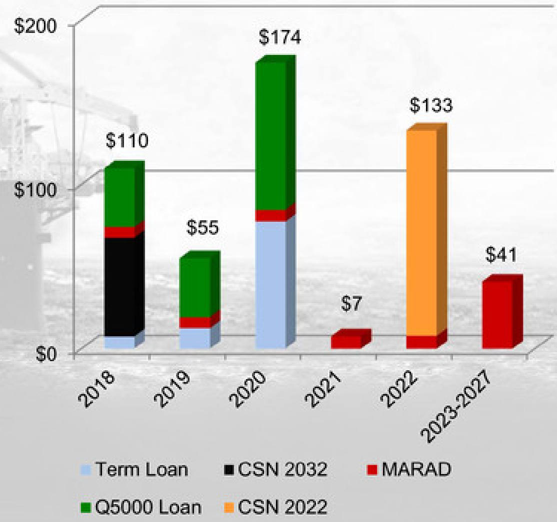
Key Financial Metrics

Debt Instrument Profile

Total funded debt[1] of $520 million at end of Q4 2017

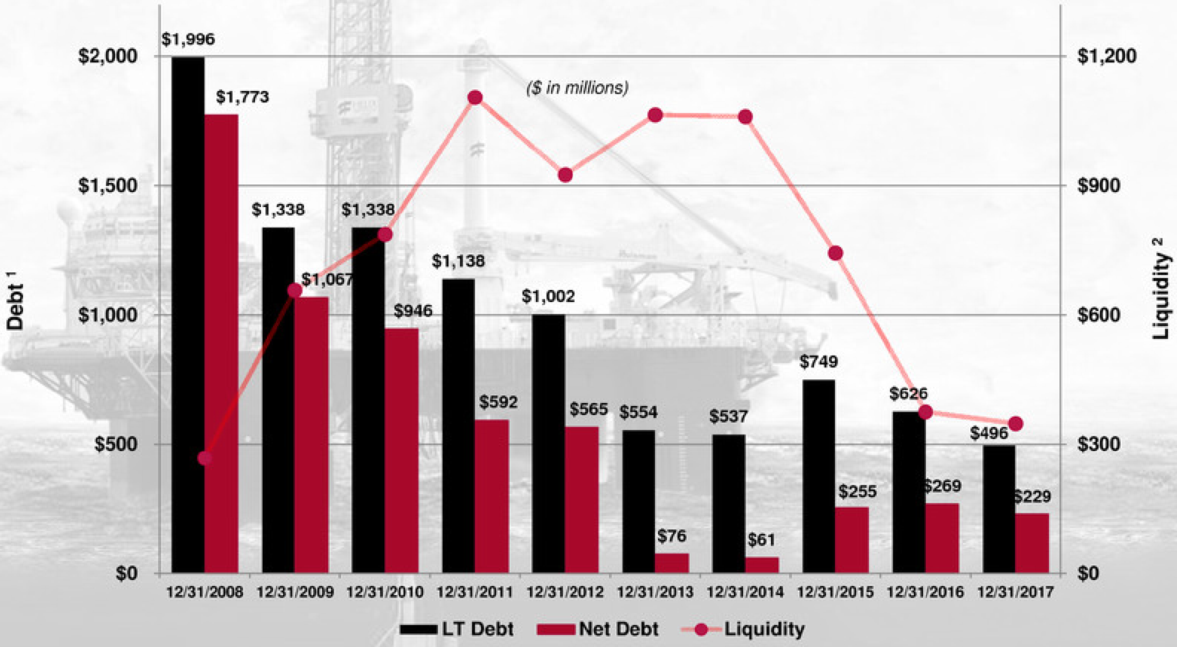
- $60 million Convertible Senior Notes due 2032 – 3.25%[2]
- $125 million Convertible Senior Notes due 2022 – 4.25%
- $97 million Term Loan – LIBOR + 4.25%
  - Annual amortization payments of $7.5 million in 2018, $12.5 million in 2019 and $7.5 million in 2020 with a final balloon payment of $70 million in 2020
- $77 million MARAD Debt – 4.93%
  - Semi-annual amortization payments
- $161 million Q5000 Loan – LIBOR + 2.50%[3]
  - Quarterly amortization payments of approximately $8.9 million with a final balloon payment of $80 million at maturity in 2020

Debt Instrument Profile at 12/31/17
Principal Payment Schedule
($ in millions)



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

Debt & Liquidity Profile



Liquidity of approximately $348 million at 12/31/17

[1]Net of unamortized debt discount of our Convertible Senior Notes due 2022 and Convertible Senior Notes due 2032. Net debt is calculated as total long-term debt less cash and cash equivalents
[2]Liquidity is calculated as the sum of cash and cash equivalents ($267 million) and available capacity under our revolving credit facility ($81 million of the $150 million facility based on TTM EBITDA as defined in the credit agreement)

2018 Outlook

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2018 Outlook: Forecast

($ in millions)		2018 Outlook		2017 Actual
Revenues	$	~ 685-730	$	581
EBITDA		~ 135-165		107
CAPEX		~135		248
Revenue Split:				
Well Intervention	$	520-555	$	406
Robotics		140-150		153
Production Facilities		65		64
Elimination		(40)		(42)
Total	**$**	**~ 685-730**	**$**	**581**

Key forecast drivers:

- *Siem Helix 1* & *Siem Helix 2* both operational in Brazil
- Robotics segment improvements:
    - Reduction in charter vessel fleet with return of *Deep Cygnus* in Q1 2018
    - Increased trenching work
- *Q4000* utilization
- Continued strengthening of North Sea market

2018 Outlook: Well Intervention

- Total backlog as of December 31, 2017 was approximately $1.6 billion, including $1.2 billion for Well Intervention
- Gulf of Mexico
  - *Q4000* primarily working spot market; backlog into Q2 2018
  - *Q5000* forecasted work for BP for 270 days; out of service ~ 21 days for regulatory underwater inspection in Q1 2018
  - 15K IRS deployed in January on a two well contract
  - 10K IRS rental system began day-rate campaign for a P&A project early December with expected duration into Q2 2018
- North Sea
  - *Seawell* expected to have high utilization in 2018 after beginning work in March
  - *Well Enhancer* expected to have high utilization through mid-Q4 2018 after beginning work in March, including two coil tubing projects scheduled for Q2 2018
- Brazil
  - *Siem Helix 1 & 2* working for Petrobras; *Siem Helix 1* forecasted to incur some downtime as a result of 17 day scheduled maintenance in Q2 2018

2018 Outlook: Robotics

- Q1 2018 - weak vessel utilization due to seasonal slowdown in North Sea and return of *Deep Cygnus* in Q1 2018
- *Grand Canyon* and *Grand Canyon III* are pursuing spot opportunities in North Sea during Q1 2018; *Grand Canyon* is expected to be fully utilized for trenching from May through the remainder of 2018
- *Grand Canyon III* has contracted work beginning in May and expected high utilization through Q3 2018
- *Grand Canyon II* has a contract providing for full utilization through Q1 2018 on a walk-to-work project in the GOM

2018 Outlook: Capital Expenditures & Balance Sheet

2018 Capital Expenditures are currently forecasted at approximately $135 million, consisting of the following:

- Growth Capex - $115[1] million in growth capital, primarily for newbuilds, including:
  - $105 million for *Q7000,* including a $69 million shipyard payment in December 2018
  - $10 million for intervention systems
- Maintenance Capex - $20 million for vessel maintenance and intervention system maintenance

Balance Sheet

- Our total funded debt level is expected to decrease by $110 million (from $520 million at December 31, 2017 to $410 million at December 31, 2018) as a result of principal repayments

[1] Includes capitalized interest.

Non-GAAP Reconciliations

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Non-GAAP Reconciliations

($ in millions)	Three Months Ended			Twelve Months Ended	
	12/31/2017	**12/31/2016**	**9/30/2017**	**12/31/2017**	**12/31/2016**
Net income (loss)	$ 50	$ (54)	$ 2	$ 30	$ (81)
Adjustments:					
Income tax benefit	(49)	(3)	(2)	(50)	(12)
Net interest expense	3	6	4	19	31
Loss on early extinguishment of long-term debt	-	4	-	-	4
Other (income) expense, net	1	1	1	1	(4)
Depreciation and amortization	26	29	26	109	114
Goodwill impairment	-	45	-	-	45
Non-cash losses on equity investment	2	2	-	2	2
EBITDA	$ 33	$ 30	$ 31	$ 111	$ 99
Adjustments:					
Gain on disposition of assets, net	-	(1)	-	-	(1)
Realized losses from foreign currency exchange contracts not designated as hedging instruments	(1)	(2)	(1)	(4)	(8)
Adjusted EBITDA	$ 32	$ 27	$ 30	$ 107	$ 90

We define EBITDA as earnings before income taxes, net interest expense, gain or loss on early extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. Non-cash goodwill impairment charge and non-cash losses on equity investment are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude gain or loss on disposition of assets. In addition, we include realized losses from foreign currency exchange contracts not designated as hedging instruments, which are excluded from EBITDA as a component of net other income and expense. We use EBITDA to monitor and facilitate internal evaluation of the performance of our business operations, to 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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