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): **October 21, 2013**

Helix Energy Solutions Group, Inc.
(Exact name of registrant as specified in its charter)

Minnesota (State or other jurisdiction of incorporation)	**001-32936** (Commission File Number)	**95-3409686** (IRS Employer Identification No.)
3505 West Sam Houston Parkway North, Suite 400 **Houston, Texas** (Address of principal executive offices)		**77043** (Zip Code)
	281-618-0400 (Registrant's telephone number, including area code)	

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

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

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

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

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

Item 2.02 Results of Operations and Financial Condition.

On October 21, 2013, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its third quarter results of operations for the period ended September 30, 2013. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On October 21, 2013, Helix issued a press release announcing its third quarter results of operations for the period ended September 30, 2013. In addition, on October 22, 2013, 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 Third Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials will also be posted beginning on October 22, 2013 under *Presentations* in the *For the Investor* section of Helix's website, www.HelixESG.com.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated October 21, 2013 reporting financial results for the third quarter of 2013.
99.2	Third Quarter 2013 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: October 21, 2013

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 October 21, 2013 reporting financial results for the third quarter of 2013.
99.2	Third Quarter 2013 Conference Call Presentation.

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 **13-019**

Date: October 21, 2013 **Contact: Terrence Jamerson**
Director, Finance & Investor Relations

Helix Reports Third Quarter 2013 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $44.6 million, or $0.42 per diluted share, for the third quarter of 2013 compared to net income of $14.9 million, or $0.14 per diluted share, for the same period in 2012, and $27.2 million, or $0.26 per diluted share, in the second quarter of 2013. Net income from continuing operations totaled $72.3 million, or $0.68 per diluted share for the nine months ended September 30, 2013, as compared with net income of $29.7 million, or $0.28 per diluted share, for the nine months ended September 30, 2012. Including our discontinued operations, net income for the nine months ended September 30, 2013 was $73.4 million, or $0.69 per diluted share, compared with net income of $125.2 million, or $1.19 per diluted share, for the nine months ended September 30, 2012.

Third quarter 2013 results include a net pre-tax gain of $7.0 million ($0.04 per diluted share after-tax) associated with the following two items:

- $15.6 million gain on the sale of the *Express* in July 2013
- $8.6 million loss on the early extinguishment of debt associated with the redemption of our remaining $275 million of Senior Unsecured Notes in July 2013

Owen Kratz, President and Chief Executive Officer of Helix, stated, “Third quarter results increased due to top line growth and profitability in both the Well Intervention and Robotics businesses. Well Intervention benefitted from the introduction of the *Skandi Constructor* into well intervention mode in September where she has performed well. Last month’s announcement of the *Q7000* newbuild is indicative of our confidence in the growing market demand for well intervention services.”

* * * * *

Summary of Results

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

	Three Months Ended			Nine Months Ended	
	9/30/2013	**9/30/2012**	**6/30/2013**	**9/30/2013**	**9/30/2012**
Revenues	$ 220,117	$ 217,110	$ 232,178	$ 649,724	$ 644,413
Gross Profit					
Operating	$ 69,457	$ 68,551	$ 67,497	$ 191,121	$ 191,004
	32%	*32%*	*29%*	*29%*	*30%*
Contracting Services and ARO Impairments [(1)]	-	(10,632)	-	(1,600)	(32,164)
Total	$ 69,457	$ 57,919	$ 67,497	$ 189,521	$ 158,840
Net Income (Loss) Applicable to Common Shareholders					
Income (Loss) from continuing operations	$ 44,549	$ 10,362	$ 27,240	$ 72,346	$ 29,661
Income (Loss) from discontinued operations	44	4,503	(29)	1,073	95,572
Total	$ 44,593	$ 14,865	$ 27,211	$ 73,419	$ 125,233
Diluted Earnings Per Share					
Income from continuing operations	$ 0.42	$ 0.10	$ 0.26	$ 0.68	$ 0.28
Income from discontinued operations	$ -	$ 0.04	$ -	$ 0.01	$ 0.91
Total	$ 0.42	$ 0.14	$ 0.26	$ 0.69	$ 1.19
Adjusted EBITDA from continuing operations	$ 70,198	$ 62,895	$ 74,533	$ 186,762	$ 185,913
Adjusted EBITDAX from discontinued operations	-	64,539	-	31,754	301,688
Adjusted EBITDAX [(2)]	**$ 70,198**	**$ 127,434**	**$ 74,533**	**$ 218,516**	**$ 487,601**

Note: Footnotes appear at end of press release.

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

	Three Months Ended		
	9/30/2013	9/30/2012	6/30/2013
Continuing Operations:			
Revenues:			
Contracting Services	$ 208,728	$ 221,491	$ 225,356
Production Facilities	24,366	20,024	24,174
Intercompany Eliminations	(12,977)	(24,405)	(17,352)
Total	$ 220,117	$ 217,110	$ 232,178
Income (Loss) from Operations:			
Contracting Services	$ 49,212	$ 50,539	$ 48,685
Production Facilities	14,136	10,180	14,643
Gain (loss) on sale of assets	15,812	(12,933)	(1,085)
Contracting Services Impairments [1]	-	(10,632)	-
Corporate/Other	(16,522)	(16,977)	(14,207)
Intercompany Eliminations	21	39	(839)
Total	$ 62,659	$ 20,216	$ 47,197
Equity in Earnings of Equity Investments	$ 857	$ 1,392	$ 683
Discontinued Operations (Oil and Gas):			
Revenues	$ -	$ 119,124	$ -
Income (Loss) from Operations	$ (68)	$ 15,159	$ (45)

Note: Footnotes appear at end of press release.

Contracting Services

- Well Intervention revenues increased 15% in the third quarter of 2013 compared to the second quarter of 2013, primarily due to the *Q4000* being 100% utilized during the third quarter versus 86% in the second quarter of 2013. On a combined basis, vessel utilization decreased to 84% in the third quarter of 2013 from 93% in the second quarter of 2013. The three vessels in the North Sea achieved 78% utilization in the third quarter compared to 95% in the second quarter of 2013. The decrease in utilization rate of the North Sea vessels reflects the downtime for the *Skandi Constructor* in order to complete the final modifications to the vessel and install the well intervention equipment onto the vessel.

- Robotics revenues increased 2% in the third quarter of 2013 compared to the second quarter of 2013 primarily due to the *REM Installer* being placed into service in July 2013 on an accommodations project in the North Sea. The chartered vessel fleet utilization remained steady at 98% for the third quarter of 2013.

Other Expenses

- Selling, general and administrative expenses were 10.3% of revenue in the third quarter of 2013, 8.3% of revenue in the second quarter of 2013 and 11.4% in the third quarter of 2012. The increased percentage of selling, general and administrative expenses in the third quarter of 2013 compared to the second quarter of 2013 is primarily attributable to a $2.1 million allowance for doubtful accounts charge that was recorded in the third quarter of 2013.

- Net interest expense and other increased to $12.8 million in the third quarter of 2013 from $12.6 million in the second quarter of 2013. Net interest expense decreased to $6.6 million in the third quarter of 2013 compared to $11.3 million in the second quarter of 2013. The decrease in interest expense reflects the substantial reduction in our indebtedness, including the redemption of the remaining $275 million of 9.5% Senior Unsecured Notes outstanding in July 2013. Other expense includes the $8.6 million loss on early extinguishment of the Senior Unsecured Notes, partially offset by foreign exchange gains associated with the fluctuation in our non-U.S. dollar functional currencies, reflecting strengthening of the U.S. dollar.

Financial Condition and Liquidity

- Our total liquidity at September 30, 2013 was approximately $1.1 billion, consisting of cash and cash equivalents of $480 million and $593 million available under our revolver. Consolidated net debt at September 30, 2013 increased to $88 million from $35 million at June 30, 2013. Net debt to book capitalization at September 30, 2013 was 6%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation below.)

- On July 22, 2013, we redeemed the remaining Senior Unsecured Notes outstanding. In the transaction we paid $282 million consisting of the $275 million principal amount, $6.5 million in premium and $0.5 million of accrued interest. Our third quarter 2013 results include an $8.6 million loss on the early extinguishment of this debt.

- We incurred capital expenditures (including capitalized interest) totaling $176 million in the third quarter of 2013, compared to $59 million in the second quarter of 2013 and $157 million in the third quarter of 2012. The capital expenditures for the third quarter included $62 million and $72 million, related to the *Q5000* and *Q7000* newbuild projects, respectively.

Footnotes to “Summary of Results”:

(1) Third quarter 2012 includes $4.6 million in asset impairments, of which $4.4 million related to former well intervention operations in Australia; and $6.0 million asset retirement obligation (ARO) increase related to our non-domestic oil and gas property located in the North Sea. Second quarter 2012 asset impairment charge of $14.6 million related to the sale of the *Intrepid*; $6.9 million ARO increase related to our non-domestic oil and gas property located in the North Sea.

(2) Non-GAAP measure. See reconciliation below.

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

(1) Third quarter 2012 includes $4.6 million in asset impairments, of which $4.4 million related to former well intervention operations in Australia; and $6.0 million asset retirement obligation (ARO) increase related to our non-domestic oil and gas property located in the North Sea.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix’s quarterly conference call to review its third quarter 2013 results (see the “Investor Relations” page of Helix’s website, www.HelixESG.com). The call, scheduled for 9:00 a.m. Central Daylight Time on Tuesday, October 22, 2013, will be audio webcast live from the “Investor Relations” page of Helix’s website. Investors and other interested parties wishing to listen to the conference via telephone may join the call by dialing 800-896-0105 for persons in the United States and +1-212-271-4657 for international participants. The passcode is "Tripodo". A replay of the conference 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, headquartered in Houston, Texas, is an international offshore energy company that provides key life of field services to the energy market. 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 Adjusted EBITDA from continuing operations, Adjusted EBITDAX, net debt and net debt to book capitalization. We calculate Adjusted EBITDA from continuing operations as earnings before net interest expense and other, taxes, depreciation and amortization. Adjusted EBITDAX is Adjusted EBITDA from continuing operations plus the earnings of our former oil and gas business before net interest expense and other, taxes, depreciation and amortization, and exploration expenses. Net debt is calculated as the sum of financial debt less cash and cash equivalents on hand. Net debt to book capitalization is calculated by dividing net debt by the sum of net debt, convertible preferred stock and shareholders’ equity. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance because they are widely used by investors in our industry to measure a company’s operating performance without regard to items which can vary substantially from company to company, and help investors meaningfully compare our results from period to period. Adjusted EBITDA and 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.

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 future utilization; any projections of financial items; future operations expenditures; any statements of the plans, strategies and objectives of management for future operations; any statement concerning developments; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors including, but not limited to, the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays; our ultimate ability to realize current backlog; employee management issues; complexities of global political and economic developments; geologic risks; volatility of oil and gas prices; and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's most recently filed Annual Report on Form 10-K and in the Company’s other filings with the SEC, which are available free of charge on the SEC’s website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements except as required by the securities laws.

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Sep. 30,		Nine Months Ended Sep. 30,	
	2013	2012	2013	2012
	(unaudited)		(unaudited)	
Revenues	$ 220,117	$ 217,110	$ 649,724	$ 644,413
Cost of sales	150,660	159,191	460,203	485,573
Gross profit	69,457	57,919	189,521	158,840
Loss on commodity derivative contracts	-	-	(14,113)	-
Gain (loss) on sale of assets	15,812	(12,933)	14,727	(12,933)
Selling, general and administrative expenses	(22,610)	(24,770)	(65,041)	(68,754)
Income from operations	62,659	20,216	125,094	77,153
Equity in earnings of investments	857	1,392	2,150	7,547
Other income - oil and gas	1,681	-	5,781	-
Net interest expense and other	(12,791)	(9,176)	(42,236)	(54,066)
Income before income taxes	52,406	12,432	90,789	30,634
Income tax provision (benefit)	7,058	1,270	16,078	(1,405)
Income from continuing operations	45,348	11,162	74,711	32,039
Income from discontinued operations, net of tax	44	4,503	1,073	95,572
Net income, including noncontrolling interests	45,392	15,665	75,784	127,611
Less net income applicable to noncontrolling interests	(799)	(800)	(2,365)	(2,378)
Net income applicable to Helix	$ 44,593	$ 14,865	$ 73,419	$ 125,233
Weighted Avg. Common Shares Outstanding:				
Basic	105,029	104,256	105,036	104,450
Diluted	105,136	104,729	105,152	104,897
Basic earnings per share of common stock:				
Continuing operations	$ 0.42	$ 0.10	$ 0.68	$ 0.28
Discontinued operations	-	0.04	0.01	0.91
Net income per share of common stock	$ 0.42	$ 0.14	$ 0.69	$ 1.19
Diluted earnings per share of common stock:				
Continuing operations	$ 0.42	$ 0.10	$ 0.68	$ 0.28
Discontinued operations	-	0.04	0.01	0.91
Net income per share of common stock	$ 0.42	$ 0.14	$ 0.69	$ 1.19

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	Sep. 30, 2013	Dec. 31, 2012	*LIABILITIES & SHAREHOLDERS' EQUITY* (in thousands)	Sep. 30, 2013	Dec. 31, 2012
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and equivalents (1)	$ 480,181	$ 437,100	Accounts payable	$ 75,035	$ 92,398
Accounts receivable	178,211	186,073	Accrued liabilities	83,359	161,514
Other current assets	80,480	96,934	Income tax payable	18,946	-
C-A of discontinued operations	-	84,000	Current mat of L-T debt (1)	20,376	16,607
			C-L of discontinued operations	-	182,527
Total Current Assets	738,872	804,107	Total Current Liabilities	197,716	453,046
Property & Equipment	1,501,680	1,485,875	Long-term debt (1)	548,204	1,002,621
Equity investments	161,200	167,599	Deferred tax liabilities	260,649	359,237
Goodwill	62,815	62,935	Other non-current liabilities	18,274	5,025
Other assets, net	47,339	49,837	N-C liabilities of discontinued operations	-	147,237
N-C assets of discontinued operations	-	816,227	Shareholders' equity (1)	1,487,063	1,419,414
Total Assets	$2,511,906	$3,386,580	Total Liabilities & Equity	$2,511,906	$3,386,580

(1) *Net debt to book capitalization - 6% at September 30, 2013. Calculated as total debt less cash and equivalents ($88,399) divided by sum of total net debt, convertible preferred stock and shareholders' equity ($1,575,462).*

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three and Nine Months Ended September 30, 2013

Earnings Release:

Reconciliation From Net Income from Continuing Operations to Adjusted EBITDAX:

	3Q13	3Q12	2Q13	2013	2012
			(in thousands)		
Net income from continuing operations	$ 45,348	$ 11,162	$ 28,029	$ 74,711	$ 32,039
Adjustments:					
Income tax provision (benefit)	7,058	1,270	8,577	16,078	(1,405)
Net interest expense and other	12,791	9,176	12,556	42,236	54,066
Depreciation and amortization	21,850	24,797	25,312	71,542	72,185
Asset impairment charges	-	4,594	-	-	19,184
EBITDA	87,047	50,999	74,474	204,567	176,069
Adjustments:					
Noncontrolling interest	(1,037)	(1,037)	(1,026)	(3,078)	(3,089)
Loss on commodity derivative contracts	-	-	-	-	-
(Gain) loss on sale of assets	(15,812)	12,933	1,085	(14,727)	12,933
Adjusted EBITDA from continuing operations	70,198	62,895	74,533	186,762	185,913
Adjusted EBITDAX from discontinued operations (1) (2)	-	64,539	-	31,754	301,688
Adjusted EBITDAX	**$ 70,198**	**$ 127,434**	**$ 74,533**	**$ 218,516**	**$ 487,601**

(1) Amounts relate to ERT which was sold in February 2013.
(2) Reconciliation of Adjusted EBITDAX from discontinued operations:

	3Q13	3Q12	2Q13	2013	2012
			(in thousands)		
Net income (loss) from discontinued operations	$ 44	$ 4,503	$ (29)	$ 1,073	$ 95,572
Adjustments:					
Income tax provision (benefit)	24	3,697	(16)	579	52,125
Net interest expense and other	-	6,959	-	2,732	21,209
Depreciation and amortization	-	38,697	-	1,226	126,269
Exploration expenses	-	623	-	3,514	2,469
EBITDAX	68	54,479	(45)	9,124	297,644
Adjustments:					
Unrealized loss on commodity derivative contracts	-	10,060	-	-	2,330
(Gain) loss on sale of assets	(68)	-	45	22,630	1,714
Adjusted EBITDAX from discontinued operations	**$ -**	**$ 64,539**	**$ -**	**$ 31,754**	**$ 301,688**

We calculate adjusted EBITDA from continuing operations as earnings before net interest expense and other, taxes and depreciation and amortization. Adjusted EBITDAX is adjusted EBITDA plus the earnings of our former oil and gas business before net interest expense and other, taxes, depreciation and amortization and exploration expenses. 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 EBITDA and EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions which are excluded.*

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three Months Ended September 30, 2013

Earnings Release:

Reconciliation of significant items:

		3Q13 (in thousands, except earnings per share data)
Nonrecurring items in continuing operations:		
Gain on sale of the *Express*	$	(15,586)
Loss on extinguishment of debt		8,572
Tax provision of the above		2,455
Nonrecurring items in continuing operations, net:	$	(4,559)
Diluted shares		105,136
Net after income tax effect per share	$	(0.04)

EXHIBIT 99.2

HELIX ENERGY SOLUTIONS

Third Quarter 2013 Conference Call

October 22, 2013

Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All such statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of financial items; projections of contracting services activity; future operations expenditures; projections of utilization; any statements of the plans, strategies and objectives of management for future operations; any statements concerning developments; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. These statements involve certain assumptions we made based on our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are reasonable and appropriate under the circumstances. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays; our ultimate ability to realize current backlog; employee management issues; local, national and worldwide economic conditions; 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. Free copies of the reports can be found at the SEC's website, www.SEC.gov. 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.

HELIX ENERGY SOLUTIONS

Presentation Outline

Q7000 **shipyard contract signing in Singapore**

HELIX ENERGY SOLUTIONS


Executive
Summary
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Executive Summary

($ in millions, except per share data)	Three Months Ended			Nine Months Ended	
	9/30/2013	9/30/2012	6/30/2013	9/30/2013	9/30/2012
Revenues	**$ 220**	**$ 217**	**$ 232**	**$ 650**	**$ 644**
Gross profit:					
Operating	69	69	67	191	191
	32%	*32%*	*29%*	*29%*	*30%*
Contracting services and ARO impairments (A)	-	(11)	-	(1)	(32)
Total	$ 69	$ 58	$ 67	$ 190	$ 159
Net income (loss) from continuing operations	**$ 45**	**$ 10**	**$ 27**	**$ 72**	**$ 30**
Net income (loss) from discontinued operations	$ -	$ 5	$ -	$ 1	$ 96
Diluted earnings per share:					
Continuing operations	$ 0.42	$ 0.10	$ 0.26	$ 0.68	$ 0.28
Discontinued operations (Oil and Gas)	$ -	$ 0.04	$ -	$ 0.01	$ 0.91
Adjusted EBITDAX (B)					
Contracting Services	$ 83	$ 85	$ 86	$ 244	$ 248
Corporate / Elimination	(13)	(22)	(12)	(57)	(62)
Adjusted EBITDA from continuing operations	$ 70	$ 63	$ 74	$ 187	$ 186
Adjusted EBITDAX from discontinued operations	-	64	-	32	302
Adjusted EBITDAX	**$ 70**	**$ 127**	**$ 74**	**$ 219**	**$ 488**

(A) Q3 2012 includes $4.6 million total in asset impairments, of which $4.4 million related to former well intervention operations in Australia; and $6.0 million ARO increase related to our non-domestic oil and gas property located in the North Sea. Q2 2012 includes $14.6 million asset impairment charge related to the sale of the Intrepid and $6.9 million ARO increase related to our non-domestic oil and gas property located in the North Sea.

(B) See non-GAAP reconciliation on slide 21.

HELIX ENERGY SOLUTIONS

Executive Summary

- Q3 2013 earnings of $0.42 per diluted share compared with $0.26 per diluted share in Q2 2013
  - $15.6 million gain on the sale of the *Express* in July 2013
  - $8.6 million loss on the early extinguishment of debt associated with the redemption of the remaining $275 million of Senior Unsecured Notes in July 2013
  - The two items above resulted in an after-tax impact of $0.04 per diluted share
- Contracting Services and Production Facilities
  - 84% utilization of Well Intervention vessels; outlook remains strong for the remainder of 2013 and beyond
  - *Skandi Constuctor* (chartered vessel) re-entered fleet performing well intervention operations in September
  - Robotics long-term chartered fleet increased to five vessels, with 98% utilization in Q3
  - The *Helix Producer I* entered scheduled regulatory dry dock October 1st for an estimated 45 days

HELIX ENERGY SOLUTIONS

Executive Summary

- Balance sheet
  - Cash and cash equivalents decreased to $480 million at 09/30/2013 from $514 million at 06/30/2013
    - $58 million milestone payment for *Q5000* made in July 2013
    - $69 million down payment under *Q7000* shipyard contract made in September 2013
  - Liquidity* at $1.1 billion at 09/30/2013
  - Net debt increased to $88 million at 09/30/2013 from $35 million at 06/30/2013
  - On July 22, 2013 we redeemed all of the remaining $275 million of 9.5% Senior Unsecured Notes outstanding using the $300 million Term Loan proceeds that we received in July
  - See updated debt maturity profile on slide 14

* We define liquidity as the total of cash and cash equivalents ($480 million) plus available capacity under our revolving credit facility ($593 million).

HELIX ENERGY SOLUTIONS

Operational Highlights

Contracting Services

($ in millions, except percentages)

	Three Months Ended		
	9/30/2013	9/30/2012	6/30/2013
Revenues [(A)]			
Well Intervention	$ 114	$ 89	$ 99
Robotics	91	95	88
Subsea Construction	4	37	38
Production Facilities	24	20	24
Total Revenue	$ 233	$ 241	$ 249
Gross Profit			
Contracting Services [(B)]	$ 56	$ 59	$ 54
Profit Margin	*27%*	*27%*	*24%*
Production Facilities	$ 14	$ 10	$ 15
Profit Margin	*59%*	*51%*	*61%*
Total Gross Profit	$ 70	$ 69	$ 69
Gross Profit Margin	*30%*	*29%*	*28%*

- 84% utilization for the Well Intervention fleet
- *Skandi Constructor* fully functional in well intervention mode
- 98% chartered vessel utilization in Robotics

(A) See non-GAAP reconciliation on slide 23. Amounts are prior to intercompany eliminations

(B) Before gross profit impact of $4.6 million of asset impairments in Q3 2012, of which $4.4 million related to former well intervention operations in Australia.

HELIX ENERGY SOLUTIONS

Contracting Services - Well Ops

GOM

- *Q4000* fully utilized during Q3
- IRS no. 2 on hire for the remainder of 2013
- *Helix 534* now expected to commence operating in the Gulf of Mexico in late December with full backlog in 2014, and extending into 2017

North Sea

- Nearly full utilization of *Seawell* and *Well Enhancer* during Q3 on a variety of well intervention projects
- *Skandi Constructor* and new build intervention system integrated and commissioned. Test well successfully completed, and vessel is now fully operational.
- All vessels with high backlog in Q4, and through Q3 2014, in the UK, Canada and Africa. Limited availability only in Q4 2014.

The SIL system aboard the *Well Enhancer*

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Contracting Services - Robotics

- 98% chartered vessel utilization in Q3
  - Five vessels under long-term charter with the addition of the *REM Installer* during the quarter
- 68% utilization for ROVs, trenchers, and ROVDrill
- Awarded 5-year contract to deploy two work class ROVs commencing late Q1 2014
- *REM Installer* entered fleet and commenced work on an accommodations project in the North Sea
- *Deep Cygnus* completed a ROVDrill project for Statoil in Norway, then utilized *T750* on trenching projects in the North Sea
- *Grand Canyon* achieved 100% utilization performing both trenching and ROV services projects in the North Sea
- *Olympic Triton* completed various scopes of work in Brazil then transited to West Africa to commence a ROVDrill campaign
- *Olympic Canyon* worked for Reliance in India at 100% utilization

The ROVDrill on deck

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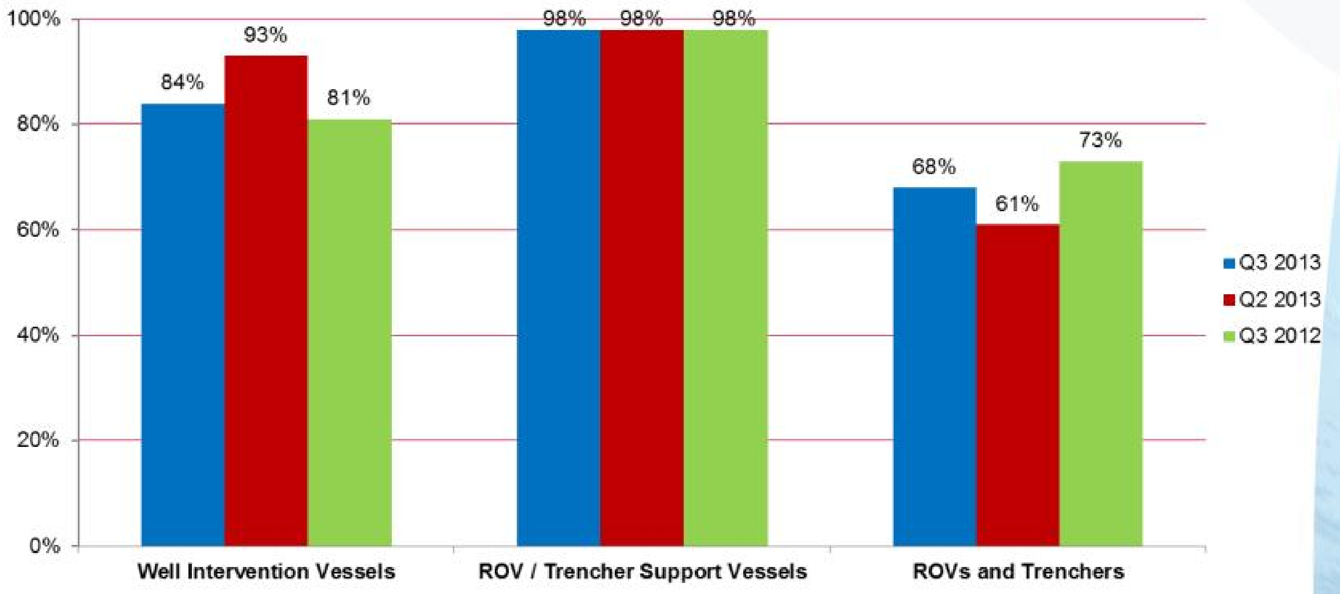
Contracting Services Utilization



Well Intervention Vessels

- *Seawell*
- *Well Enhancer*
- *Q4000*
- *Skandi Constructor (1)*

ROV / Trencher Support Vessels

- *Olympic Canyon (1)*
- *Deep Cygnus (1)*
- *Olympic Triton (1)*
- *Grand Canyon (1)*
- *REM Installer (1)*

ROVs and Trenchers

- 51 ROVs
- 2 ROVDrill Units
- 4 Trenchers

(1) Chartered vessels

HELIX ENERGY SOLUTIONS


Key Balance Sheet Metrics
CANYON
T-750
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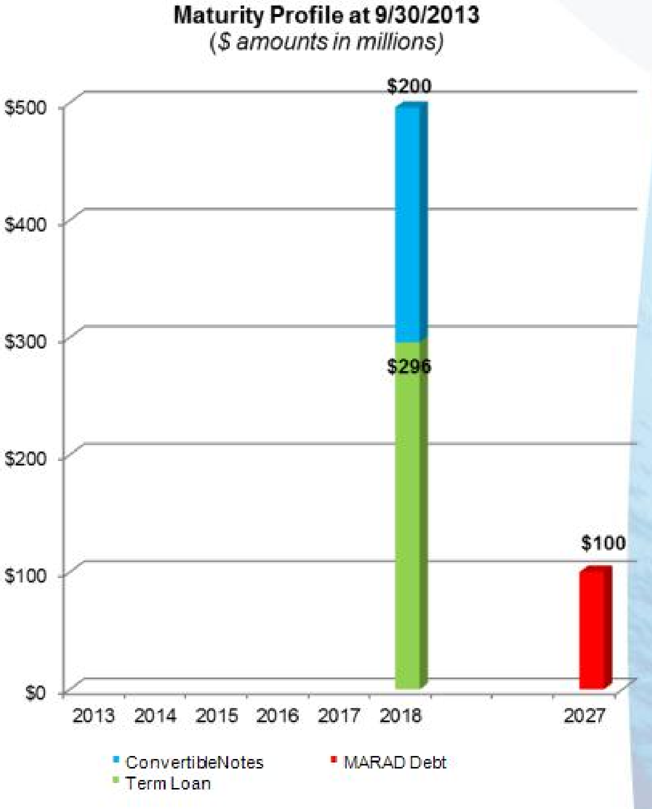
Debt Maturity Profile

Total funded debt of $596 million at end of Q3 2013:

- $200 million Convertible Senior Notes - 3.25% (A) ($172 million net of unamortized debt discount)
- $296 million Term Loan - LIBOR + 2.50% (B)
  - Annual amortization payments of 5% in years 1 and 2, 10% per annum in years 3 through 5
- $100 million MARAD Debt - 4.93%
  - Semi-annual amortization payments

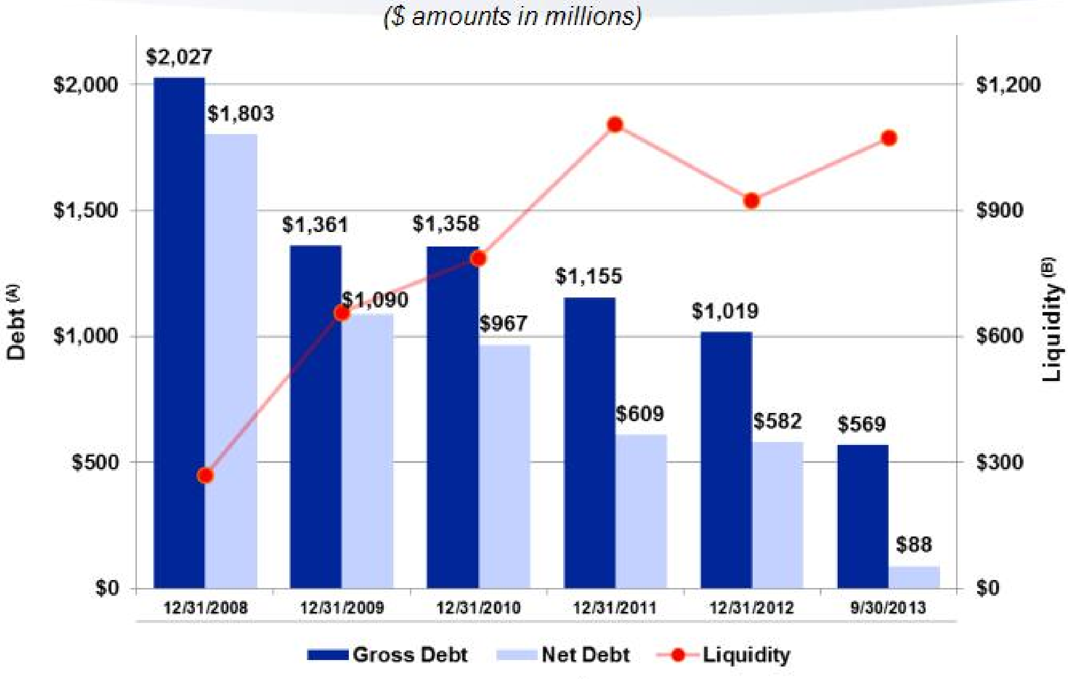


(A) Stated maturity 2032. First put / call date - March 2018.

(B) We have fixed the LIBOR interest rate on 50% of the Term Loan debt at 0.75%, utilizing interest rate swaps, through October 2016.

HELIX ENERGY SOLUTIONS

Debt and Liquidity Profile



Liquidity of approximately $1.1 billion at 9/30/2013

(A) Includes impact of unamortized debt discount under our convertible senior notes.

(B) We define liquidity as the total of cash and cash equivalents ($480 million) plus available capacity under our revolving credit facility ($593 million).


2013 Outlook
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2013 Outlook

($ in millions)

	2013 Outlook	2012 Actual
Revenues (on-going operations)	$ 800	$ 654
EBITDA [(A)]	~ 290	601
EBITDA - 2013 Exit Rate [(B)]	~ 350	--
CAPEX [(B)]	~ 400	492
Revenue Split:		
Well Intervention	$ 449	$ 379
Robotics	318	329
Production Facilities / ORRI	92	80
Elims	(59)	(134)
On-going Operations	**$ 800**	**$ 654**
Oil and Gas	49	557
Subsea Construction	71	193
Total Revenues	**$ 920**	**$ 1,403**

(A) 2013 Outlook and 2012 Actual includes $32 million and $367 million, respectively, from Oil and Gas discontinued operations.

(B) 2013 Outlook excluding Subsea Construction and Oil and Gas, plus expected annualized contribution from *Helix 534* and chartered *Skandi Constructor* vessel. **Note:** In 2014 two drydocks are scheduled (*Well Enhancer* and *Skandi Constructor*). Additionally, the decision whether to perform a "life extension" for the *Seawell*, which may commence in late 2014, may potentially provide some headwind for 2014 results.

HELIX ENERGY SOLUTIONS

2013 Outlook

- **Contracting Services**
  - Backlog as of September 30, 2013 was approximately $1.8 billion
  - Utilization expected to remain strong for the well intervention fleet
    - *Q4000* backlog through 2015; negotiations on-going to extend fully contracted work into 2018
    - *Q5000* backlog currently a minimum of 270 days annually over first 5 years of operations
    - Intervention riser system no. 2 on hire for the remainder of 2013
    - *Helix 534* now expected in service late December; full backlog in 2014 and extending into 2017
    - *Seawell*, *Well Enhancer,* and *Skandi Constructor* with high backlog in 2014 (limited availability in Q4 2014), with commitments into 2015
      - *Well Enhancer* scheduled for ~30 day dry dock in Q1 2014
      - *Skandi Constructor* scheduled for ~30 day dry dock in Q4 2014
  - Continuing to add ROV systems and assess vessel charter opportunities to support commercial growth in our Robotics business
- Ingleside shorebase facilities currently leased with sale expected to close in January 2014

HELIX ENERGY SOLUTIONS

2013 Outlook - Capex

- **Capital Expenditures**
  - Contracting Services (approximately $400 million in 2013)
    - $176 million incurred in Q3, $298 million year to date
      - $58 million milestone payment for *Q5000* made in July 2013
      - $69 million down payment under *Q7000* shipyard contract made in September 2013
    - *Q5000* new build (approximately $70 million expected in 2013)
    - *Helix 534* conversion to be finalized when vessel arrives in Gulf of Mexico in November
      - Updated estimate of $218 million for vessel, conversion and intervention riser system (approximately $107 million incurred in 2013)
    - Approximately $43 million in intervention riser system and deck modifications for the *Skandi Constructor* completed
    - Continued incremental investment in Robotics business
    - Maintenance capital for *Helix Producer I* dry dock forecast at approximately $17 million for Q4 2013

HELIX ENERGY SOLUTIONS

Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in millions)

	Three Months Ended			Nine Months Ended	
	9/30/2013	9/30/2012	6/30/2013	9/30/2013	9/30/2012
Net income from continuing operations	$ 45	$ 11	$ 28	$ 75	$ 32
Adjustments:					
Income tax provision (benefit)	7	1	9	16	(1)
Net interest expense and other	13	9	12	42	54
Depreciation and amortization	22	25	25	72	72
Asset impairment charges	-	5	-	-	19
EBITDA	$ 87	$ 51	$ 74	$ 205	$ 176
Adjustments:					
Noncontrolling interest	(1)	(1)	(1)	(3)	(3)
Loss on commodity derivative contracts	-	-	-	-	-
Loss (gain) on sale of assets	(16)	13	1	(15)	13
Adjusted EBITDA from continuing operations	$ 70	$ 63	$ 74	$ 187	$ 186
Adjusted EBITDAX from discontinued operations	-	64	-	32	302
Adjusted EBITDAX	**$ 70**	**$ 127**	**$ 74**	**$ 219**	**$ 488**

We calculate Adjusted EBITDA from continuing operations as earnings before net interest expense and other, taxes, depreciation and amortization. Adjusted EBITDAX is Adjusted EBITDA from continuing operations plus the earnings of our former oil and gas business before net interest expense and other, taxes, depreciation and amortization, and exploration expense. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance; 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 EBITDA from continuing operations and Adjusted EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income and 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 from this measure.

HELIX ENERGY SOLUTIONS

Non-GAAP Reconciliations

($ in millions)

Reconciliation of Adjusted EBITDAX from discontinued operations:

	Three Months Ended			Nine Months Ended	
	9/30/2013	9/30/2012	6/30/2013	9/30/2013	9/30/2012
Net income (loss) from discontinued operations	$ -	$ 4	$ -	$ 1	$ 96
Adjustments:					
Income tax provision (benefit)	-	3	-	1	52
Net interest expense and other	-	7	-	3	21
Depreciation and amortization	-	39	-	1	126
Exploration expenses	-	1	-	3	3
EBITDAX	$ -	$ 54	$ -	$ 9	$ 298
Adjustments:					
Unrealized loss on commodity derivative contracts	-	10	-	-	2
Loss (gain) on sale of assets	-	-	-	23	2
Adjusted EBITDAX from discontinued operations	$ -	$ 64	$ -	$ 32	$ 302

We calculate Adjusted EBITDA from continuing operations as earnings before net interest expense and other, taxes, depreciation and amortization. Adjusted EBITDAX is Adjusted EBITDA from continuing operations plus the earnings of our former oil and gas business before net interest expense and other, taxes, depreciation and amortization, and exploration expense. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance; 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 EBITDA from continuing operations and Adjusted EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income and 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 from this measure.

HELIX
ENERGY SOLUTIONS

Non-GAAP Reconciliations

($ in millions)

	Three Months Ended		
	9/30/2013	9/30/2012	6/30/2013
Revenues			
Contracting Services	$ 209	$ 221	$ 225
Production Facilities	24	20	24
Intercompany elim. - Contracting Services	(13)	(13)	(17)
Intercompany elim. - Production Facilities	-	(12)	-
Revenue as Reported	$ 220	$ 216	$ 232
Gross Profit			
Contracting Services	$ 56	$ 59	$ 54
Production Facilities	14	10	15
Corporate - Ops Support	(1)	(1)	(1)
Intercompany elim. - Contracting Services	-	-	(1)
Intercompany elim. - Production Facilities	-	-	-
Gross Profit as Reported	$ 69	$ 69	$ 67
Gross Profit Margin	*32%*	*32%*	*29%*

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