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 19, 2014**

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.)

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 February 19, 2014, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its fourth quarter and year-end results of operations for the period ended December 31, 2013. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On February 19, 2014, Helix issued a press release announcing its fourth quarter and year-end results of operations for the period ended December 31, 2013. In addition, on February 20, 2014, 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 will also be posted beginning on February 20, 2014 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 February 19, 2014 reporting financial results for the fourth quarter of 2013 and for the year ending December 31, 2013.
99.2	Fourth 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: February 19, 2014

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 February 19, 2014 reporting financial results for the fourth quarter of 2013 and for the year ending December 31, 2013.
99.2	Fourth Quarter 2013 Conference Call Presentation.

EXHIBIT 99.1

PRESSRELEASE
www.HelixESG.com

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

For Immediate Release **14-004**

Date: February 19, 2014

Contact: Terrence Jamerson
Director, Finance & Investor Relations

Helix Reports Fourth Quarter and Full Year 2013 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $36.5 million, or $0.35 per diluted share, for the fourth quarter of 2013 compared to a net loss of $171.6 million, or $(1.64) per diluted share, for the same period in 2012, and net income of $44.6 million, or $0.42 per diluted share, in the third quarter of 2013. Net income from continuing operations totaled $108.8 million, or $1.03 per diluted share, for the year ended December 31, 2013, as compared with a net loss of $70.0 million, or $(0.67) per diluted share, for the year ended December 31, 2012. Including our discontinued operations, net income for the year ended December 31, 2013 was $109.9 million, or $1.04 per diluted share, compared with a net loss of $46.3 million, or $(0.44) per diluted share, for the year ended December 31, 2012.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “Fourth quarter operating cash flow, as measured by EBITDA, saw a 16% sequential increase over the third quarter ($81.5 million versus $70.2 million). Although earnings per share declined quarter-to-quarter, this was due in part to the third quarter gain on the sale of the *Express* and in part due to a higher effective income tax rate in the fourth quarter. Our Robotics business improved dramatically in the second half of 2013 while the Well Intervention business continues to be stout, posting a record quarterly revenues number.”

* * * * *

Summary of Results

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

	Quarter Ended			Year Ended	
	12/31/2013	**12/31/2012**	**9/30/2013**	**12/31/2013**	**12/31/2012**
Revenues	$ 226,837	$ 201,696	$ 220,117	$ 876,561	$ 846,109
Gross Profit (Loss)					
Operating	$ 71,164	$ 49,026	$ 69,457	$ 260,685	$ 227,050
	31%	*24%*	*32%*	*30%*	*27%*
Contracting Services Impairments [1]	-	(157,951)	-	-	(177,135)
Total	$ 71,164	$ (108,925)	$ 69,457	$ 260,685	$ 49,915
Net Income (Loss) Applicable to Common Shareholders					
Income (Loss) from continuing operations	$ 36,503	$ (99,679)	$ 44,549	$ 108,849	$ (70,018)
Income (Loss) from discontinued operations	-	(71,888)	44	1,073	23,684
Total	$ 36,503	$ (171,567)	$ 44,593	$ 109,922	$ (46,334)
Diluted Earnings (Loss) Per Share					
Income (Loss) from continuing operations	$ 0.35	$ (0.95)	$ 0.42	$ 1.03	$ (0.67)
Income (Loss) from discontinued operations	$ -	$ (0.69)	$ -	$ 0.01	$ 0.23
Total	$ 0.35	$ (1.64)	$ 0.42	$ 1.04	$ (0.44)
Adjusted EBITDA from continuing operations	$ 81,549	$ 47,699	$ 70,198	$ 268,311	$ 233,612
Adjusted EBITDAX from discontinued operations	-	65,528	-	31,754	367,216
Adjusted EBITDAX [2]	**$ 81,549**	**$ 113,227**	**$ 70,198**	**$ 300,065**	**$ 600,828**

Note: Footnotes appear at end of press release.

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

	Quarter Ended		
	12/31/2013	**12/31/2012**	**9/30/2013**
Continuing Operations:			
Revenues:			
Contracting Services	$ 224,881	$ 224,201	$ 208,728
Production Facilities	19,216	20,082	24,366
Intercompany Eliminations	(17,260)	(42,587)	(12,977)
Total	$ 226,837	$ 201,696	$ 220,117
Income (Loss) from Operations:			
Contracting Services	$ 57,729	$ 39,433	$ 49,212
Production Facilities	9,814	9,971	14,136
Gain (Loss) on Sale of Assets	-	(543)	15,812
Contracting Services Impairments (1)	-	(157,951)	-
Corporate/Other	(12,781)	(31,551)	(16,522)
Intercompany Eliminations	(822)	(4,995)	21
Total	$ 53,940	$ (145,636)	$ 62,659
Equity in Earnings of Equity Investments	$ 815	$ 887	$ 857
Discontinued Operations (Oil and Gas):			
Revenues	$ -	$ 110,089	$ -
Income (Loss) from Operations	$ -	$ (103,611)	$ (68)

Note: Footnotes appear at end of press release.

Contracting Services

- Well Intervention revenues increased 16% in the fourth quarter of 2013 from revenues in the third quarter of 2013, primarily due to the strong utilization of the *Skandi Constructor*. Fourth quarter utilization of the *Skandi Constructor* was 100%, compared to 38% utilization in the third quarter when the vessel was docked in order to complete final modifications and install the well intervention equipment. Also during the fourth quarter of 2013, the *Well Enhancer* entered dry dock. On a combined basis, our three North Sea vessels – *Seawell*, *Well Enhancer*, *Skandi Constructor* – achieved 92% utilization in the fourth quarter compared to 78% utilization in the third quarter of 2013. In the Gulf of Mexico, the *Q4000* utilization remained unchanged at 100% for the fourth quarter of 2013.

- For Robotics, chartered vessel fleet utilization decreased to 88% for the quarter compared to 98% in the third quarter of 2013. However, both revenues and gross profit remained flat compared to the third quarter of 2013 due to a 53% increase in utilized trencher days in the fourth quarter of 2013.

Other Expenses

- Selling, general and administrative expenses were 7.6% of revenue in the fourth quarter of 2013, 10.3% of revenue in the third quarter of 2013 and 12.7% in the fourth quarter of 2012. The decrease in selling, general and administrative expenses in the fourth quarter of 2013 compared to the third 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 decreased to $2.8 million in the fourth quarter of 2013 from $12.8 million in the third quarter of 2013. Net interest expense decreased to $4.6 million in the fourth quarter of 2013 compared to $6.6 million in the third quarter of 2013. The decrease in interest expense reflects the substantial reduction in our average interest rate following the redemption of the remaining $275 million of 9.5% Senior Unsecured Notes outstanding in the third quarter of 2013. Other income was $1.9 million in the fourth quarter compared to $6.2 million of other expense in the third quarter of 2013, which included the $8.6 million loss on early extinguishment of the Senior Unsecured Notes.

Financial Condition and Liquidity

- Our total liquidity at December 31, 2013 was approximately $1.1 billion, consisting of cash and cash equivalents of $478 million and $584 million in unused capacity under our revolver. Consolidated net debt at December 31, 2013 was $88 million. Net debt to book capitalization at December 31, 2013 was 5%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation below.)

- We incurred capital expenditures (including capitalized interest) totaling $56 million in the fourth quarter of 2013, compared to $176 million in the third quarter of 2013 and $157 million in the fourth quarter of 2012. For the years ended December 31, 2013 and 2012, capital expenditures totaled $370 million and $497 million, respectively.

Footnotes to “Summary of Results”:

(1) 2012 impairment charges include $157.8 million for the *Caesar* and related mobile pipelay equipment (Q4), $14.6 million for the *Intrepid* and $4.6 million for well intervention assets at our former operations in Australia.

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

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

(1) Fourth quarter 2012 impairment charges of $157.8 million were for the pending sale of the *Caesar* and related mobile pipelay equipment.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix’s quarterly conference call to review its fourth quarter 2013 results (see the “Investor Relations” page of Helix’s website, www.HelixESG.com). The call, scheduled for 9:00 a.m. Central Standard Time on Thursday, February 20, 2014, 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.

Social Media

From time to time we provide information about the Company 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, 2013	Three Months Ended Dec. 31, 2012	Twelve Months Ended Dec. 31, 2013	Twelve Months Ended Dec. 31, 2012
	(unaudited)		(unaudited)	
Revenues	$ 226,837	$ 201,696	$ 876,561	$ 846,109
Cost of sales	155,673	152,670	615,876	619,059
Asset impairment charges	-	157,951	-	177,135
Gross profit (loss)	71,164	(108,925)	260,685	49,915
Loss on commodity derivative contracts	-	(10,507)	(14,113)	(10,507)
Gain (loss) on sale of assets	-	(543)	14,727	(13,476)
Selling, general and administrative expenses	(17,224)	(25,661)	(82,265)	(94,415)
Income (loss) from operations	53,940	(145,636)	179,034	(68,483)
Equity in earnings of investments	815	887	2,965	8,434
Other income - oil and gas	800	-	6,581	-
Net interest expense and other	(2,756)	(11,883)	(44,992)	(65,949)
Income (loss) before income taxes	52,799	(156,632)	143,588	(125,998)
Income tax provision (benefit)	15,534	(57,753)	31,612	(59,158)
Net income (loss) from continuing operations	37,265	(98,879)	111,976	(66,840)
Income (loss) from discontinued operations, net of tax	-	(71,888)	1,073	23,684
Net income (loss), including noncontrolling interests	37,265	(170,767)	113,049	(43,156)
Less net income applicable to noncontrolling interests	(762)	(800)	(3,127)	(3,178)
Net income (loss) applicable to Helix	$ 36,503	$ (171,567)	$ 109,922	$ (46,334)
Weighted Avg. Common Shares Outstanding:				
Basic	105,018	104,412	105,032	104,449
Diluted	105,159	104,412	105,184	104,449
Basic earnings (loss) per share of common stock:				
Continuing operations	$ 0.35	$ (0.95)	$ 1.03	$ (0.67)
Discontinued operations	-	(0.69)	0.01	0.23
Net income (loss) per share of common stock	$ 0.35	$ (1.64)	$ 1.04	$ (0.44)
Diluted earnings (loss) per share of common stock:				
Continuing operations	$ 0.35	$ (0.95)	$ 1.03	$ (0.67)
Discontinued operations	-	(0.69)	0.01	0.23
Net income (loss) per share of common stock	$ 0.35	$ (1.64)	$ 1.04	$ (0.44)

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	Dec. 31, 2013	Dec. 31, 2012	***LIABILITIES & SHAREHOLDERS' EQUITY*** (in thousands)	Dec. 31, 2013	Dec. 31, 2012
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and equivalents (1)	$ 478,200	$ 437,100	Accounts payable	$ 72,602	$ 92,398
Accounts receivable	184,165	186,073	Accrued liabilities	96,482	161,514
Current deferred tax assets	51,573	43,942	Income tax payable	760	-
Other current assets	29,709	52,992	Current mat of L-T debt (1)	20,376	16,607
C-A of discontinued operations	-	84,000	C-L of discontinued operations	-	182,527
Total Current Assets	743,647	804,107	Total Current Liabilities	190,220	453,046
Property & Equipment	1,528,294	1,485,875	Long-term debt (1)	545,776	1,002,621
Equity investments	157,919	167,599	Deferred tax liabilities	265,879	359,237
Goodwill	63,230	62,935	Other non-current liabilities	18,295	5,025
Other assets, net	51,190	49,837	N-C liabilities of discontinued operations	-	147,237
N-C assets of discontinued operations	-	816,227	Shareholders' equity (1)	1,524,110	1,419,414
Total Assets	$2,544,280	$3,386,580	Total Liabilities & Equity	$2,544,280	$3,386,580

(1) Net debt to book capitalization - 5% at December 31, 2013. Calculated as total debt less cash and equivalents ($87,952) divided by sum of total net debt and shareholders' equity ($1,612,062).

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three and Twelve Months Ended December 31, 2013

Earnings Release:

Reconciliation From Net Income from Continuing Operations to Adjusted EBITDAX:

	4Q13	4Q12	3Q13	2013	2012
			(in thousands)		
Net income (loss) from continuing operations	$ 37,265	$ (98,879)	$ 45,348	$ 111,976	$ (66,840)
Adjustments:					
Income tax provision (benefit)	15,534	(57,753)	7,058	31,612	(59,158)
Net interest expense and other	2,756	11,883	12,791	44,992	65,949
Depreciation and amortization	26,993	25,016	21,850	98,535	97,201
Asset impairment charges	-	157,951	-	-	177,135
EBITDA	82,548	38,218	87,047	287,115	214,287
Adjustments:					
Noncontrolling interest	(999)	(1,039)	(1,037)	(4,077)	(4,128)
Unrealized loss on commodity derivative contracts	-	9,977	-	-	9,977
(Gain) loss on sale of assets	-	543	(15,812)	(14,727)	13,476
Adjusted EBITDA from continuing operations	81,549	47,699	70,198	268,311	233,612
Adjusted EBITDAX from discontinued operations [1] [2]	-	65,528	-	31,754	367,216
Adjusted EBITDAX	**$ 81,549**	**$ 113,227**	**$ 70,198**	**$ 300,065**	**$ 600,828**

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

	4Q13	4Q12	3Q13	2013	2012
			(in thousands)		
Net income (loss) from discontinued operations, net of tax	$ -	$ (71,888)	$ 44	$ 1,073	$ 23,684
Adjustments:					
Income tax provision (benefit)	-	(38,705)	24	579	13,420
Net interest expense and other	-	6,982	-	2,732	28,191
Depreciation and amortization	-	32,015	-	1,226	158,284
Asset impairment charges	-	138,628	-	-	138,628
Exploration expenses	-	826	-	3,514	3,295
EBITDAX	-	67,858	68	9,124	365,502
Adjustments:					
Unrealized loss on commodity derivative contracts	-	(2,330)	-	-	-
(Gain) loss on sale of assets	-	-	(68)	22,630	1,714
Adjusted EBITDAX from discontinued operations	**$ -**	**$ 65,528**	**$ -**	**$ 31,754**	**$ 367,216**

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
Twelve Months Ended December 31, 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

Fourth Quarter 2013 Conference Call

February 20, 2014

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 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.

Social Media

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HELIX ENERGY SOLUTIONS

Presentation Outline

HELIX ENERGY SOLUTIONS


Executive
Summary
SKANDI CONSTRUCTOR
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Executive Summary

($ in millions, except per share data)	Quarter Ended			Year Ended	
	12/31/2013	12/31/2012	9/30/2013	12/31/2013	12/31/2012
Revenues	**$ 227**	**$ 202**	**$ 220**	**$ 877**	**$ 846**
Gross profit:					
Operating	71	49	69	261	227
	31%	*24%*	*32%*	*30%*	*27%*
Contracting services impairments (A)	-	(158)	-	-	(177)
Total	$ 71	$ (109)	$ 69	$ 261	$ 50
Net income (loss) from continuing operations	**$ 37**	**$ (100)**	**$ 45**	**$ 109**	**$ (70)**
Net income (loss) from discontinued operations	$ -	$ (72)	$ -	$ 1	$ 24
Diluted earnings (loss) per share:					
Continuing operations	$ 0.35	$ (0.95)	$ 0.42	$ 1.03	$ (0.67)
Discontinued operations (Oil and Gas)	$ -	$ (0.69)	$ -	$ 0.01	$ 0.23
Adjusted EBITDAX (B)					
Contracting Services	$ 93	$ 73	$ 83	$ 336	$ 321
Corporate / Elimination	(11)	(25)	(13)	(68)	(87)
Adjusted EBITDA from continuing operations	$ 82	$ 48	$ 70	$ 268	$ 234
Adjusted EBITDAX from discontinued operations	-	65	-	32	367
Adjusted EBITDAX	**$ 82**	**$ 113**	**$ 70**	**$ 300**	**$ 601**

(A) 2012 impairment charges include $157.8 million for the *Caesar* and related mobile pipelay equipment (Q4), $14.6 million for the *Intrepid* and $4.6 million for well intervention assets at our former operations in Australia.

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

HELIX
ENERGY SOLUTIONS

Executive Summary

- Q4 2013 earnings of $0.35 per diluted share compared to $0.42 per diluted share in Q3 2013
  - Q3 included a $15.6 million gain on the sale of the Express and an $8.6 million loss on the early extinguishment of debt; both items netted to an after-tax impact of $0.04 per diluted share
- Contracting Services and Production Facilities
  - 94% utilization of Well Intervention vessels; strong outlook and backlog expected for 2014 and beyond
  - *Skandi Constructor* (chartered vessel) mobilized to offshore West Africa in Q4; approximately 60 day campaign commenced mid-January 2014
  - Robotics long-term chartered fleet utilization of 88% utilization in Q4; all four trenchers active in the fourth quarter
  - Completed 46 day regulatory dry dock of the *Helix Producer I* and returned to service mid-November 2013
  - Completed 47 day regulatory dry dock of the *Well Enhancer* and returned to service late January 2014
  - *Helix 534* commenced operations in the Gulf of Mexico in mid-February 2014
  - Signed agreement with Petróbras to provide well intervention services offshore Brazil, commencing in 2016

HELIX ENERGY SOLUTIONS

Executive Summary

Balance sheet

- Cash and cash equivalents totaled $478 million at 12/31/2013
- Liquidity* of $1.1 billion at 12/31/2013
- Net debt of $88 million at 12/31/2013
- See updated debt maturity profile on slide 14

* We define liquidity as the total of cash and cash equivalents ($478 million) plus unused capacity under our revolving credit facility ($584 million).

HELIX ENERGY SOLUTIONS


Operational
Highlights
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Contracting Services

($ in millions, except percentages)

	Quarter Ended		
	12/31/2013	12/31/2012	9/30/2013
Revenues (A)			
Well Intervention	$ 133	$ 104	$ 114
Robotics	90	90	91
Subsea Construction	2	30	4
Production Facilities	19	20	24
Total Revenue	$ 244	$ 244	$ 233
Gross Profit			
Contracting Services (B)	$ 63	$ 47	$ 56
Profit Margin	*28%*	*21%*	*27%*
Production Facilities	$ 10	$ 10	$ 14
Profit Margin	*53%*	*51%*	*59%*
Total Gross Profit	$ 73	$ 57	$ 70
Gross Profit Margin	*30%*	*23%*	*30%*

- 94% utilization for the Well Intervention fleet
- *Skandi Constructor* mobilized for operations off the coast of West Africa
- 88% chartered vessel utilization in Robotics
- *Helix Producer I* completed dry dock and returned to service mid-November 2013
- *Well Enhancer* completed dry dock and returned to service January 2014

ROV onboard the *Siem Daya I*

(A) See non-GAAP reconciliation on slide 24. Amounts are prior to intercompany eliminations

(B) Before gross profit impact of $157.8 million in asset impairments for the *Caesar* and related mobile pipelay equipment in Q4 2012.

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Contracting Services - Well Intervention

GOM

- *Q4000* fully utilized during Q4
- IRS no. 2 on hire for the entire quarter; working at operational rates beginning late November through the end of the Q4
- *Helix 534* commenced operations in the Gulf of Mexico in mid-February 2014 with full backlog for the remainder of the year; backlog beyond 2014, and extending into 2017

North Sea

- Full utilization of *Seawell* and *Skandi Constructor* during Q4 on a variety of well intervention projects
- *Well Enhancer* fully utilized prior to entering dry dock in mid-December; returned to service late January 2014
- *Skandi Constructor* departed UK mid-December for a well intervention campaign offshore Africa
- All vessels with high backlog in Q1 through Q3 2014, offshore UK, Canada and Africa; limited availability in Q4 2014

The SIL system

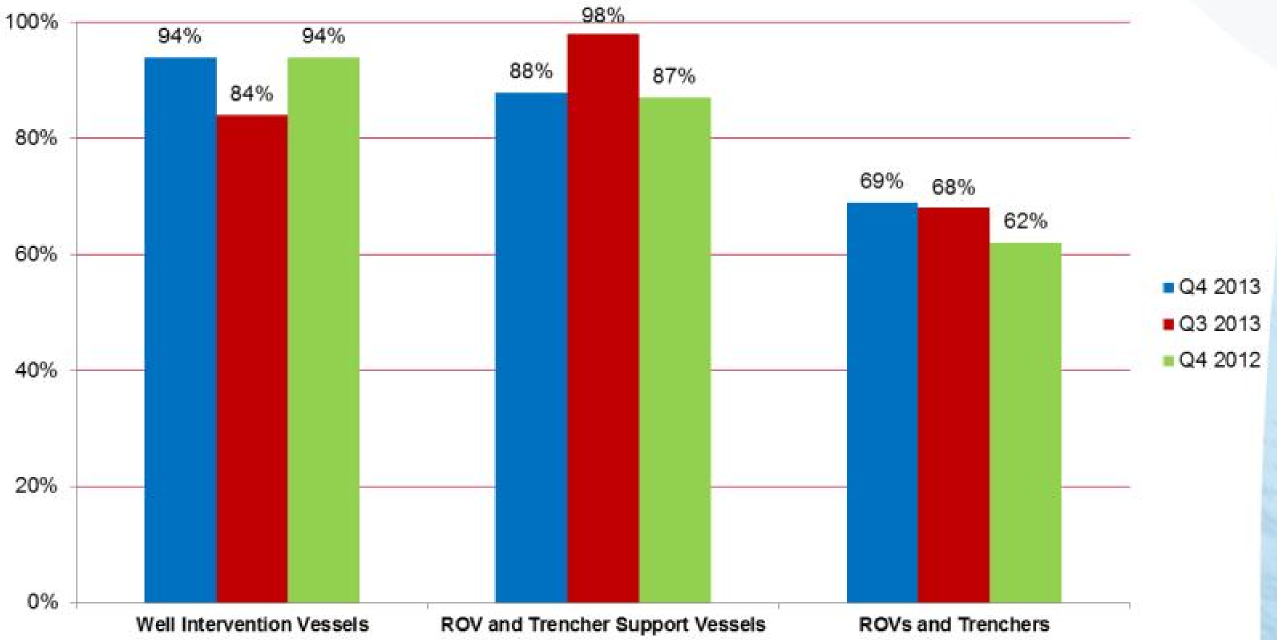
HELIX ENERGY SOLUTIONS

Contracting Services - Robotics

- 88% long-term chartered vessel fleet utilization in Q4
- 69% utilization for ROVs, trenchers and ROVDrill
- *Olympic Canyon* continued operations in India at 100% utilization for the quarter
- *REM Installer* completed accommodations project in the North Sea, then transited to the Gulf of Mexico to commence ROV services campaign
- *Deep Cygnus* utilized *T750* trencher on various trenching projects in the North Sea
- *Grand Canyon* performed ROV and trenching projects in the North Sea utilizing *T1200* and *iTrencher*
- *Olympic Triton* achieved 95% utilization on a ROVDrill campaign offshore West Africa
- Extended existing multi-ROV services contract in Malaysia through January 2015
- Awarded trenching campaign in the Middle East onboard the *Grand Canyon* during Q1 and Q2 2014

The *Grand Canyon*

Contracting Services Utilization



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

ROV and 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 vessel

HELIX ENERGY SOLUTIONS

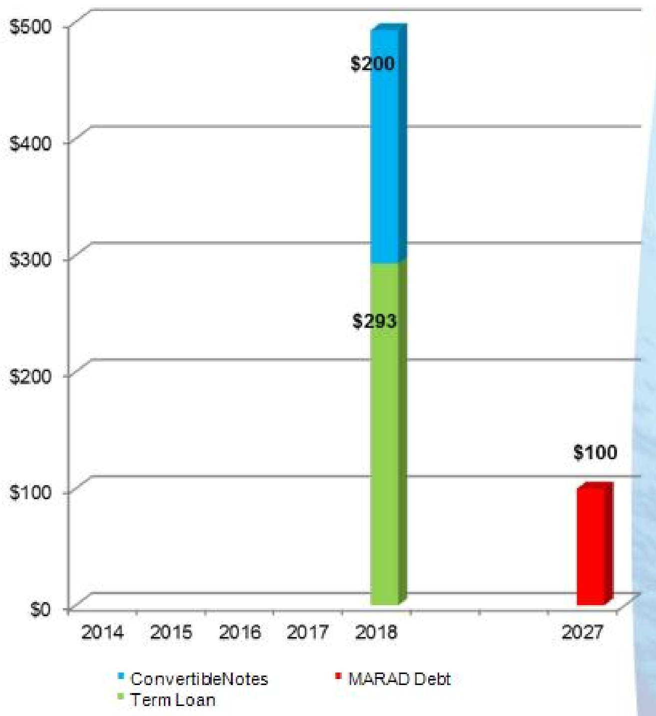
Key Balance Sheet Metrics

Debt Maturity Profile

Total funded debt of $593 million at end of Q4 2013:

- $200 million Convertible Senior Notes - 3.25% (A) ($173 million net of unamortized debt discount)
- $293 million Term Loan - LIBOR + 2.75% (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

Debt Instrument Profile at 12/31/2013
($ amounts in millions)



(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.

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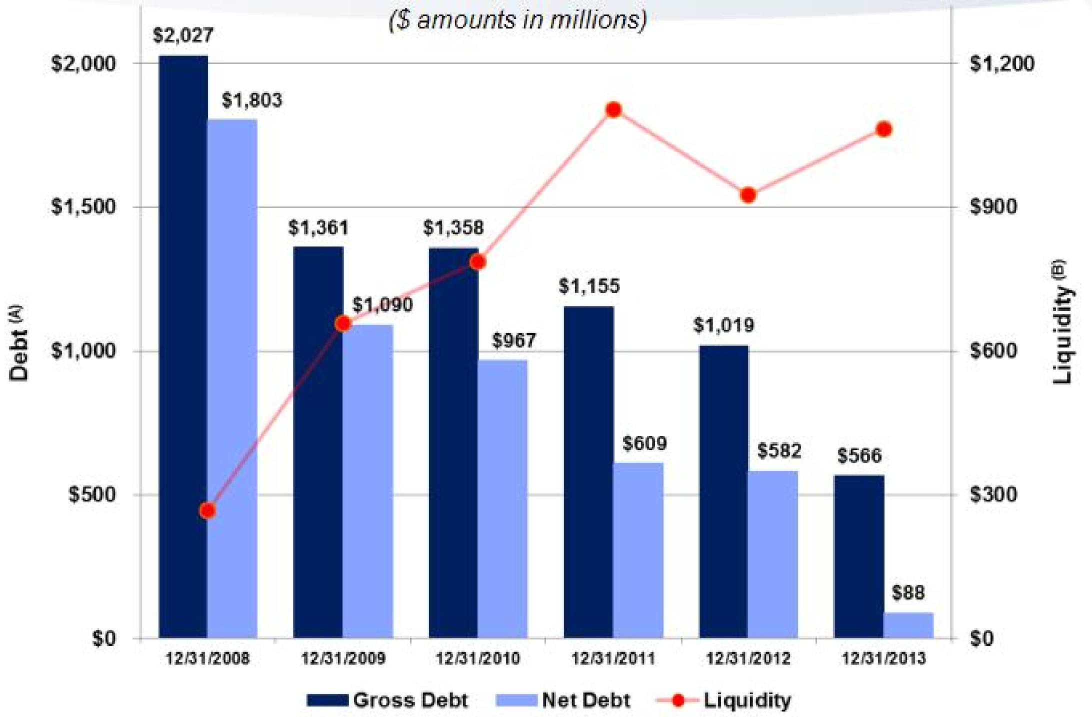
Debt and Liquidity Profile



Liquidity of approximately $1.1 billion at 12/31/2013

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

(B) We define liquidity as the total of cash and cash equivalents ($478 million) plus unused capacity under our revolving credit facility ($584 million).

HELIX ENERGY SOLUTIONS


DEEP CYGNUS
2014 Outlook
16

2014 Outlook

($ in millions)

	2014 Outlook	2013 Actual
Revenues (on-going operations)	$ 1,030	$ 805
EBITDA	~ 350	300
CAPEX	~ 400	343
Earnings Per Share [(A)]	*$1.55 – $1.65*	*$1.04*
Revenue Split:		
Well Intervention	$ 625	$ 452
Robotics	355	333
Production Facilities	95	88
Eliminations	(45)	(68)
On-going Operations	**$ 1,030**	**$ 805**
Oil and Gas	-	49
Subsea Construction	-	71
Total Revenues	**$ 1,030**	**$ 925**

(A) Earnings per share estimates based on a corporate tax rate ranging from 25% - 30%.

HELIX ENERGY SOLUTIONS

2014 Outlook

- Contracting Services backlog as of December 31, 2013 was approximately $1.8 billion; total backlog of approximately $2.0 billion including Production Facilities
- Utilization expected to remain strong for the well intervention fleet
  - *Q4000* backlog through 2015; negotiations ongoing to extend commitments into 2017
  - *Q5000* backlog currently a minimum of 270 days annually over first 5 years of operations
  - *Helix 534* has full backlog through 2016 and extending into 2017
  - *Well Enhancer* and *Seawell* have high levels of backlog in 2014 and extending into 2015
  - *Seawell* re-fit dry dock expected to commence in December 2014
  - *Skandi Constructor* nearly full backlog in 2014, with commitments into 2015
    - Vessel operating offshore Africa for Q1 2014, with new business commitments in Canada and West of Shetland Q2/Q3 2014
    - *Skandi Constructor* scheduled for ~30 day dry dock in December

HELIX ENERGY SOLUTIONS

2014 Outlook

- Robotics business entering 2014 with a healthy, growing backlog (14% increase in backlog from Q3 to Q4 2013)
  - Europe and Middle East trenching markets expected to be strong; similar to 2012
  - Multi-trencher burial campaign onboard the *Grand Canyon I* in the Middle East during Q1 and Q2 2014
  - Mobilizing two new work class ROVs onboard client's vessel to commence 5-year ROV services contract beginning Q1 2014
  - "Walk-to-work" accommodations project in the North Sea utilizing the *REM Installer* commencing March 2014 for approximately six months
  - *Grand Canyon II* vessel expected to enter Robotics long-term chartered fleet late 2014

HELIX ENERGY SOLUTIONS

2014 Outlook - Capex

- Total capital expenditures currently budgeted at approximately $400 million in 2014
  - Growth capital of approximately $320 million, including:
    - Approximately $160 million for the *Q5000* and intervention riser system
    - Approximately $30 million for the *Q7000* and intervention riser system
    - Approximately $50 million for the two monohull intervention vessels going to Brazil in 2016 for Petróbras award
    - ROVs, *T1500* jet trencher
  - Maintenance capital of approximately $55 million, including:
    - Approximately $40 million in dry dock costs, including the *Seawell* life extension expected to begin December 2014
    - Robotics, IRS / SIL maintenance
    - *Helix Producer I* engines
  - Approximately $21 million for the *Helix Producer I* minority interest buyout

HELIX ENERGY SOLUTIONS

Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in millions)

	Quarter Ended			Year Ended	
	12/31/2013	12/31/2012	9/30/2013	12/31/2013	12/31/2012
Net income (loss) from continuing operations	$ 37	$ (99)	$ 45	$ 112	$ (67)
Adjustments:					
Income tax provision (benefit)	16	(58)	7	32	(59)
Net interest expense and other	3	12	13	45	66
Depreciation and amortization	27	25	22	98	97
Asset impairment charges	-	158	-	-	177
EBITDA	$ 83	$ 38	$ 87	$ 287	$ 214
Adjustments:					
Noncontrolling interest	(1)	(1)	(1)	(4)	(4)
Loss on commodity derivative contracts	-	10	-	-	10
(Gain) / Loss on sale of assets	-	1	(16)	(15)	14
Adjusted EBITDA from continuing operations	$ 82	$ 48	$ 70	$ 268	$ 234
Adjusted EBITDAX from discontinued operations	-	65	-	32	367
Adjusted EBITDAX	**$ 82**	**$ 113**	**$ 70**	**$ 300**	**$ 601**

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:

	Quarter Ended			Year Ended	
	12/31/2013	12/31/2012	9/30/2013	12/31/2013	12/31/2012
Net income (loss) from discontinued operations	$ -	$ (72)	$ -	$ 1	$ 24
Adjustments:					
Income tax provision (benefit)	-	(39)	-	1	13
Net interest expense and other	-	6	-	3	28
Depreciation and amortization	-	32	-	1	158
Asset impairment charges		139		-	139
Exploration expenses	-	1	-	3	3
EBITDAX	$ -	$ 67	$ -	$ 9	$ 365
Adjustments:					
Unrealized loss on commodity derivative contracts	-	(2)	-	-	-
(Gain) loss on sale of assets	-	-	-	23	2
Adjusted EBITDAX from discontinued operations	$ -	$ 65	$ -	$ 32	$ 367

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)

	Quarter Ended		
	12/31/2013	12/31/2012	9/30/2013
Revenues			
Contracting Services	$ 225	$ 224	$ 209
Production Facilities	19	20	24
Intercompany elim. - Contracting Services	(17)	(31)	(13)
Intercompany elim. - Production Facilities	-	(11)	-
Revenue as Reported	$ 227	$ 202	$ 220
Gross Profit			
Contracting Services	$ 63	$ 47	$ 56
Production Facilities	10	10	14
Corporate - Ops Support	(1)	(1)	(1)
Intercompany elim. - Contracting Services	(1)	(5)	-
Intercompany elim. - Production Facilities	-	-	-
Gross Profit as Reported	$ 71	$ 51	$ 69
Gross Profit Margin	*31%*	*26%*	*32%*

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