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, 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.)
400 North Sam Houston Parkway East, Suite 400 **Houston, Texas** (Address of principal executive offices)		**77060** (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 20, 2013, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its fourth quarter and year-end results of operation for the period ended December 31, 2012. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On February 20, 2013, Helix issued a press release announcing its fourth quarter and year-end results of operation for the period ended December 31, 2012. In addition, on February 21, 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 Fourth Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials will also be posted beginning on February 20, 2013 in the *Presentations* section under *Investor Relations* of Helix's website, www.helixesg.com.

Item 9.01 Financial Statements and Exhibits.

(c) *Exhibits.*

Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated February 20, 2013 reporting financial results for the fourth quarter of 2012 and for the year ending December 31, 2012.
99.2	Fourth Quarter Earnings Conference Call Presentation.

SIGNATURES

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

Date: February 20, 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 February 20, 2013 reporting financial results for the fourth quarter of 2012 and for the year ending December 31, 2012.
99.2	Fourth Quarter Earnings Conference Call Presentation.

PRESSRELEASE
www.HelixESG.com

Helix Energy Solutions Group, Inc. · 400 N. Sam Houston Parkway E., Suite 400 · Houston, TX 77060-3500 · 281-618-0400 · fax: 281-618-0505

For Immediate Release **13-003**

Date: February 20, 2013

Contact: Terrence Jamerson
Director, Finance & Investor Relations

Helix Reports Fourth Quarter and Full Year 2012 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (NYSE: HLX) reported a net loss of $171.6 million, or $(1.64) per diluted share, for the fourth quarter of 2012 compared with net income of $16.8 million, or $0.16 per diluted share, for the same period in 2011, and net income of $14.9 million, or $0.14 per diluted share, in the third quarter of 2012. Net loss for the year ended December 31, 2012 was $46.3 million, or $(0.44) per diluted share, compared with net income of $129.9 million, or $1.23 per diluted share, for the year ended December 31, 2011.

Fourth quarter 2012 results were impacted by the following items:

- An impairment charge of $157.8 million related to the pending sale of the *Caesar* and related mobile pipelay equipment.
- An impairment charge of $138.6 million related to the February 2013 sale of our oil and gas business (included in discontinued operations).
- Net realized loss of $3.3 million ($10.5 million loss in continuing operations and $7.2 million gain in discontinued operations) due to the discontinuance of hedge accounting on our commodity contracts as a result of the sale of our oil and gas business.

The above three items resulted in an after-tax impact of $(1.87) per diluted share – $(1.05) per diluted share continuing operations and $(0.82) per diluted share discontinued operations.

Fourth quarter 2012 highlights included:

- In October, entered into an agreement to sell the *Caesar*, *Express*, and related equipment for $238 million. *Express* closing is expected in May and *Caesar* closing is expected in July.
- In December, we entered into an agreement to sell our wholly-owned U.S. oil and gas subsidiary, Energy Resource Technology GOM, Inc. (ERT). The sale closed on February 6, 2013 for $620 million in cash plus future overriding royalties.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “The divestiture of our oil and gas business and the pending sale of our pipelay vessels represent watershed events in the development of Helix. We are better positioned to advance our strategy of growing our Well Intervention and Robotics businesses.”

* * * * *

Summary of Results

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

	Quarter Ended			Year Ended	
	12/31/2012	**12/31/2011**	**9/30/2012**	**12/31/2012**	**12/31/2011**
Revenues	$ 201,696	$ 200,113	$ 217,110	$ 846,109	$ 702,000
Gross Profit (Loss)					
Operating	$ 49,026	$ 32,837	$ 62,513	$ 227,050	$ 156,247
	24%	*16%*	*29%*	*27%*	*22%*
Contracting Services Impairments [1]	(157,951)	(6,564)	(4,594)	(177,135)	(6,564)
Total	$ (108,925)	$ 26,273	$ 57,919	$ 49,915	$ 149,683
Net Income (Loss) Applicable to Common Shareholders					
Income (Loss) from continuing operations [2]	$ (99,679)	$ 17,487	$ 10,362	$ (70,018)	$ 34,718
Income (Loss) from discontinued operations [3]	(71,888)	(734)	4,503	23,684	95,221
Total	$ (171,567)	$ 16,753	$ 14,865	$ (46,334)	$ 129,939
Diluted Earnings (Loss) Per Share					
Income (Loss) from continuing operations	$ (0.95)	$ 0.17	$ 0.10	$ (0.67)	$ 0.33
Income (Loss) from discontinued operations	$ (0.69)	$ (0.01)	$ 0.04	$ 0.23	$ 0.90
Total	$ (1.64)	$ 0.16	$ 0.14	$ (0.44)	$ 1.23
Adjusted EBITDA from continuing operations	$ 47,699	$ 34,467	$ 62,895	$ 233,612	$ 178,953
Adjusted EBITDAX from discontinued operations	65,528	131,134	64,539	367,216	489,709
Adjusted EBITDAX [4]	**$ 113,227**	**$ 165,601**	**$ 127,434**	**$ 600,828**	**$ 668,662**

Note: Footnotes appear at end of press release.

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

	Three Months Ended		
	12/31/2012	12/31/2011	9/30/2012
Continuing Operations:			
Revenues:			
Contracting Services	$ 224,201	$ 205,378	$ 221,491
Production Facilities	20,082	19,359	20,024
Intercompany Eliminations	(42,587)	(24,624)	(24,405)
Total	$ 201,696	$ 200,113	$ 217,110
Income (Loss) from Operations:			
Contracting Services	$ 39,433	$ 32,383	$ 50,539
Production Facilities	9,971	9,545	10,180
Loss on sale of asset (1)	(543)	-	(12,933)
Contracting Services Impairments (2)	(157,951)	(6,564)	(4,594)
Corporate/Other	(31,551)	(35,948)	(23,015)
Intercompany Eliminations	(4,995)	550	39
Total	$ (145,636)	$ (34)	$ 20,216
Equity in Earnings of Equity Investments	$ 887	$ 5,772	$ 1,392
Discontinued Operations (Oil and Gas):			
Revenues	$ 110,089	$ 196,072	$ 119,124
Income (Loss) from Operations (3)	$ (103,611)	$ 6,820	$ 15,159

Note: Footnotes appear at end of press release.

Contracting Services

- Well Intervention revenues increased in the fourth quarter of 2012 compared to the third quarter of 2012 due to higher overall vessel utilization of the fleet. The *Well Enhancer* returned to service early October after a 52 day regulatory dry dock. Vessel utilization in the North Sea was 91% in the fourth quarter of 2012 compared to 72% in the third quarter of 2012. Vessel utilization in the Gulf of Mexico (*Q4000*) was 100% in both the third and fourth quarters of 2012. On a combined basis, vessel utilization increased to 94% in the fourth quarter of 2012 compared to 81% in the third quarter of 2012.

- Robotics revenues decreased in the fourth quarter of 2012 compared to the third quarter of 2012 as a result of a decrease in utilization across all assets in the fourth quarter. Chartered vessel utilization in the fourth quarter of 2012 was 87% compared to 98% in the third quarter of 2012. The utilization decrease was primarily due to the mobilization of vessels from the Gulf of Mexico to the North Sea.

- Subsea Construction revenues decreased in the fourth quarter of 2012 compared to the third quarter of 2012 due to low utilization of the *Express* as a result of customer permitting issues in the Gulf of Mexico resulting in delays that pushed the scheduled work into the first quarter of 2013. The *Caesar* worked the entire fourth quarter of 2012 offshore Mexico on an accommodations project. On a combined basis, Subsea Construction vessel utilization decreased to 78% in the fourth quarter of 2012 from 93% in the third quarter of 2012.

Oil and Gas (Discontinued Operations)

- Oil and Gas revenues decreased in the fourth quarter of 2012 compared to the third quarter of 2012 primarily due to decreased oil production.

- Production in the fourth quarter of 2012 totaled 1.4 million barrels of oil equivalent (MMboe) compared to 1.5 MMboe in the third quarter of 2012.

- The average price realized for oil, including the effects of settled oil hedge contracts, totaled $99.32 per barrel in the fourth quarter of 2012 compared to $98.57 per barrel in the third quarter of 2012. For natural gas and natural gas liquids, including the effect of settled natural gas hedge contracts, we realized $3.38 per thousand cubic feet of gas equivalent (Mcfe) in the fourth quarter of 2012 compared to $5.69 per Mcfe in the third quarter of 2012. The differential in our realized gas prices between the third and fourth quarters of 2012 was due to the fact that we discontinued hedge accounting on our commodity contracts in December as a result of the sale of ERT.

- On February 6, 2013 we sold ERT, our former oil and gas subsidiary, for $620 million purchase price plus future overriding royalties.

Other Expenses

- Selling, general and administrative expenses were 12.7% of revenue in the fourth quarter of 2012, 11.4% in the third quarter of 2012 and 13.1% in the fourth quarter of 2011. Spending levels primarily remained flat, while revenues decreased in the fourth quarter of 2012 compared to the third quarter of 2012.

- Net interest expense and other increased to $11.9 million in the fourth quarter of 2012 from $9.2 million in the third quarter of 2012. Net interest expense decreased slightly to $10.8 million in the fourth quarter of 2012 compared to $11.3 million in the third quarter of 2012 due to an increase in capitalized interest over the same period. We realized foreign currency losses of $1.1 million in the fourth quarter of 2012 compared to gains of $2.1 million in the third quarter of 2012.

Financial Condition and Liquidity

- Consolidated net debt at December 31, 2012 decreased to $582 million from $589 million as of September 30, 2012. Our total liquidity at December 31, 2012 was approximately $0.9 billion, consisting of cash on hand of $437 million and revolver availability of $488 million. Net debt to book capitalization as of December 31, 2012 was 29%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation attached hereto.) Following the sale of ERT, on February 7, 2013 we repaid $318.4 million of debt under our Credit Agreement ($293.9 million of our term loans and $24.5 million of our revolver).

- We incurred capital expenditures (including capitalized interest) totaling $157 million in both the third and fourth quarter of 2012, compared to $46 million in the fourth quarter of 2011. For the years ended December 31, 2012 and 2011, capital expenditures incurred totaled $497 million and $229 million, respectively.

Footnotes to “Summary of Results”:

(1) Fourth quarter 2012 asset impairment charge of $157.8 million related to the pending sale of the *Caesar* and related mobile pipelay equipment. Third quarter 2012 asset impairment charge of $4.4 million associated with certain held-for-sale well intervention assets in Australia. Second quarter 2012 asset impairment charge related to decision to “cold stack” the Subsea Construction vessel, *Intrepid*, which was subsequently sold in the third quarter of 2012. Fourth quarter 2011 $6.6 million impairment charge related to our well intervention equipment in Australia.

(2) Fourth quarter 2012 included impact of $157.8 million asset impairment charge related to the pending sale of the *Caesar* and related mobile pipelay equipment.

(3) Fourth quarter 2012 included $138.6 million asset impairment charge related to the February 2013 sale of our oil and gas business. Fourth quarter 2011 included impairments primarily associated with the reduction in carrying values of certain oil and gas properties due to year end revisions in reserves.

(4) Non-GAAP measure. See reconciliation attached hereto.

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

(1) Subsea construction vessel, *Intrepid*, sold in September resulting in pre-tax loss on disposal of $12.9 million.

(2) Fourth quarter 2012 asset impairment charge of $157.8 million related to the pending sale of the *Caesar* and related mobile pipelay equipment. Third quarter 2012 asset impairment charge of $4.4 million associated with certain held-for-sale well intervention assets in Australia. Fourth quarter 2011 $6.6 million impairment charge related to our well intervention equipment in Australia.

(3) Fourth quarter 2012 included $138.6 million asset impairment charge related to February 2013 the sale of our oil and gas business. Fourth quarter 2011 included impairments primarily associated with the reduction in carrying values of certain oil and gas properties due to year end revisions in reserves.

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Conference Call Information

Further details are provided in the presentation for Helix’s quarterly conference call to review its fourth quarter 2012 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 21, 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 800-757-8529 for persons in the United States and +1-212-231-2921 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.

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 EBITDAX, net debt and net debt to book capitalization. We calculate Adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization and exploration expense. Net debt is calculated as the sum of financial debt less cash and 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 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 projections of financial items; the timing of the closing of our pipelay vessel sales; 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; delays, costs and difficulties related to the pipelay vessel sales; operating hazards and delays; employee management issues; uncertainties inherent in the exploration for and development of oil and gas; 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 Dec. 31, 2012	Three Months Ended Dec. 31, 2011	Twelve Months Ended Dec. 31, 2012	Twelve Months Ended Dec. 31, 2011
	(unaudited)		(unaudited)	
Revenues	$ 201,696	$ 200,113	$ 846,109	$ 702,000
Cost of sales:				
Contracting services	152,670	167,276	619,059	545,753
Contracting services impairments	157,951	6,564	177,135	6,564
	310,621	173,840	796,194	552,317
Gross profit (loss)	(108,925)	26,273	49,915	149,683
Loss on sale of assets, net	(543)	-	(13,476)	(6)
Non-hedge loss on commodity derivative contracts	(10,507)	-	(10,507)	-
Selling, general and administrative expenses	(25,661)	(26,307)	(94,415)	(86,637)
Income (loss) from operations	(145,636)	(34)	(68,483)	63,040
Equity in earnings of investments	887	5,772	8,434	22,215
Other than temporary loss on investment	-	(10,563)	-	(10,563)
Net interest expense and other	(11,876)	(11,385)	(65,912)	(73,642)
Income (loss) before income taxes	(156,625)	(16,210)	(125,961)	1,050
Income tax provision (benefit)	(57,753)	(34,451)	(59,158)	(36,806)
Income (loss) from continuing operations	(98,872)	18,241	(66,803)	37,856
Discontinued operations, net of tax	(71,888)	(734)	23,684	95,221
Net income (loss), including noncontrolling interests	(170,760)	17,507	(43,119)	133,077
Net income applicable to noncontrolling interests	(800)	(744)	(3,178)	(3,098)
Net income (loss) applicable to Helix	(171,560)	16,763	(46,297)	129,979
Preferred stock dividends	(7)	(10)	(37)	(40)
Net income (loss) applicable to Helix common shareholders	$ (171,567)	$ 16,753	$ (46,334)	$ 129,939
Weighted Avg. Common Shares Outstanding:				
Basic	104,412	104,267	104,449	104,528
Diluted	104,412	104,697	104,449	104,953
Basic earnings (loss) per share of common stock:				
Continuing operations	$ (0.95)	$ 0.17	$ (0.67)	$ 0.33
Discontinued operations	(0.69)	(0.01)	0.23	0.90
Net income (loss) per share of common stock	$ (1.64)	$ 0.16	$ (0.44)	$ 1.23
Diluted earnings (loss) per share of common stock:				
Continuing operations	$ (0.95)	$ 0.17	$ (0.67)	$ 0.33
Discontinued operations	(0.69)	(0.01)	0.23	0.90
Net income (loss) per share of common stock	$ (1.64)	$ 0.16	$ (0.44)	$ 1.23

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	Dec. 31, 2012	Dec. 31, 2011	LIABILITIES & SHAREHOLDERS' EQUITY (in thousands)	Dec. 31, 2012	Dec. 31, 2011
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and equivalents (1)	$ 437,100	$ 546,463	Accounts payable	$ 92,398	$ 73,919
Accounts receivable	186,073	185,274	Accrued liabilities	161,514	146,112
Other current assets	96,934	93,584	Income tax payable	-	1,293
C-A of discontinued operations	84,000	118,921	Current mat of L-T debt (1)	16,607	7,877
			C-L of discontinued operations	182,527	166,975
Total Current Assets	804,107	944,242	Total Current Liabilities	453,046	396,176
			Long-term debt (1)	1,002,621	1,147,444
Property & Equipment	1,485,875	1,459,669	Deferred income taxes	359,237	417,610
Equity investments	167,599	175,656	Other long-term liabilities	5,025	9,367
Goodwill	62,935	62,215	N-C liabilities of discontinued operations	147,237	161,209
Other assets, net	49,837	35,166	Convertible preferred stock (1)	-	1,000
N-C assets of discontinued operations	816,227	905,399	Shareholders' equity (1)	1,419,414	1,449,541
Total Assets	$3,386,580	$3,582,347	Total Liabilities & Equity	$3,386,580	$3,582,347

(1) Net debt to book capitalization - 29% at December 31, 2012. Calculated as total debt less cash and equivalents ($582,128) divided by sum of total net debt, convertible preferred stock and shareholders' equity ($2,001,542).

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three and Twelve Months Ended December 31, 2012

Earnings Release:

Reconciliation From Net Income from Continuing Operations to Adjusted EBITDAX:

	4Q12	4Q11	3Q12	2012	2011
			(in thousands)		
Net income (loss) from continuing operations	$ (98,872)	$ 18,241	$ 11,172	$ (66,803)	$ 37,856
Adjustments:					
Income tax provision (benefit)	(57,753)	(34,451)	1,270	(59,158)	(36,806)
Net interest expense and other	11,876	11,385	9,166	65,912	73,642
Depreciation and amortization	25,016	23,148	24,797	97,201	91,188
Asset impairment charges	157,951	17,127	4,594	177,135	17,127
EBITDA	38,218	35,450	50,999	214,287	183,007
Adjustments:					
Noncontrolling interest	(1,039)	(983)	(1,037)	(4,128)	(4,060)
Loss on commodity derivative contracts	9,977	-	-	9,977	-
Loss on sale of assets	543	-	12,933	13,476	6
Adjusted EBITDA from continuing operations	47,699	34,467	62,895	233,612	178,953
Adjusted EBITDAX from discontinued operations	65,528	131,134	64,539	367,216	489,709
Adjusted EBITDAX	**$ 113,227**	**$ 165,601**	**$ 127,434**	**$ 600,828**	**$ 668,662**

We calculate adjusted EBITDAX as earnings before net interest expense, 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 because they are widely used by investors in our industry to measure a company's operating performance without regard to items which can vary substantially from company to company and help investors meaningfully compare our results from period to period. Adjusted EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions which are excluded.

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three Months Ended December 31, 2012

Earnings Release:

Reconciliation of significant items:

		4Q12 (in thousands, except earnings per share data)
Nonrecurring items in continuing operations:		
Caesar and related mobile pipelay impairment	$	157,765
Commodity derivative contract ineffectiveness		10,507
Tax benefit of the above		(58,895)
Nonrecurring items in continuing operations, net:	$	109,377
Diluted shares		104,412
Net after income tax effect per share	$	1.05
Nonrecurring items in discontinued operations:		
Oil and gas impairment	$	138,628
Commodity derivative contract ineffectiveness		(7,247)
Tax benefit of the above		(45,983)
Nonrecurring items in discontinued operations, net:	$	85,398
Diluted shares		104,412
Net after income tax effect per share	$	0.82

EXHIBIT 99.2

Fourth Quarter 2012 Conference Call

HELIX ENERGY SOLUTIONS

February 21, 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; the timing of the closing of our pipelay vessel sales; 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; delays, costs and difficulties related to the pipelay vessel sale; actions by governmental and regulatory authorities; operating hazards and delays; employee management issues; local, national and worldwide economic conditions; uncertainties inherent in the exploration for and development of oil and gas; 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

Helix CEO Owen Kratz initiating first steel cut for *Q5000* newbuild at Jurong Shipyard in Singapore

HELIX ENERGY SOLUTIONS


Executive
Summary
4

Executive Summary

($ in millions, except per share data)	Quarter Ended			Year Ended	
	12/31/2012	12/31/2011	9/30/2012	12/31/2012	12/31/2011
Revenues	**$ 202**	**$ 200**	**$ 217**	**$ 846**	**$ 702**
Gross profit:					
Operating	52	48	69	243	176
	26%	*24%*	*32%*	*29%*	*25%*
ARO Overruns / Increases [(A)]	(3)	(16)	(6)	(16)	(20)
Contracting services impairments	(158)	(6)	(5)	(177)	(6)
Total	$ (109)	$ 26	$ 58	$ 50	$ 150
Net income (loss) from continuing operations	**$ (100)**	**$ 18**	**$ 10**	**$ (70)**	**$ 35**
Net income (loss) from discontinued operations	$ (72)	$ (1)	$ 5	$ 24	$ 95
Diluted earnings (loss) per share:					
Continuing operations	$ (0.95)	$ 0.17	$ 0.10	$ (0.67)	$ 0.33
Discontinued operations (Oil and Gas)	$ (0.69)	$ (0.01)	$ 0.04	$ 0.23	$ 0.90
Adjusted EBITDAX [(B)]					
Contracting Services	$ 73	$ 69	$ 85	$ 321	$ 258
Corporate / Elimination	(25)	(34)	(22)	(87)	(79)
Adjusted EBITDA from continuing operations	$ 48	$ 35	$ 63	$ 234	$ 179
Adjusted EBITDAX from discontinued operations	65	131	64	367	490
Adjusted EBITDAX	**$ 113**	**$ 166**	**$ 127**	**$ 601**	**$ 669**

(A) Related to our non US (offshore UK) oil and gas property, Camelot, that was substantially abandoned as of December 31, 2012.

(B) See non-GAAP reconciliation on slide 24.

HELIX ENERGY SOLUTIONS

Executive Summary

- Q4 2012 earnings (loss) per share of $(1.64) per diluted share compared with $0.14 per diluted share in Q3 2012
  - Impairment charge of $157.8 million ($102.5 million, $0.98 per share after-tax) related to the pending sale of the *Caesar* and related mobile pipelay equipment
  - Impairment charge of $138.6 million ($90.1 million, $0.86 per share after-tax) related to the February 2013 sale of our oil and gas business (included in discontinued operations)
  - Net realized loss of $3.3 million ($10.5 million loss in continuing operations and $7.2 million gain in discontinued operations) due to the discontinuance of hedge accounting on our commodity contracts as a result of the sale of our oil and gas business
  - The above three items resulted in an after-tax impact of $(1.87) per diluted share - $(1.05) per diluted share continued operations and $(0.82) per diluted share discontinued operations.

- Contracting Services and Production Facilities
  - 94% utilization of Well Intervention vessels with the *Well Enhancer* returning to service after 52-day regulatory dry dock; *Q4000* 100% utilized during the fourth quarter
  - Robotics operated 10 chartered vessels during the fourth quarter, 87% utilization

HELIX ENERGY SOLUTIONS

Executive Summary

- Oil and Gas
  - Fourth quarter average production rate of 15.6 thousand barrels of oil equivalent per day (Mboe/d) - 70% oil
  - Oil and gas production totaled 1.4 MMboe in Q4 2012 versus 1.5 MMboe in Q3 2012
  - Avg realized price for oil of $99.32 / Bbl ($98.57 / Bbl in Q3 2012), inclusive of hedges
  - Avg realized price for gas of $3.38 / Mcfe ($5.69 / Mcfe in Q3 2012), inclusive of hedges
    - Lower gas price realizations due to the discontinuance of hedge accounting on our commodity contracts in December as a result of the sale of our oil and gas business
    - NGL production of 0.12 MMboe in Q4 2012 and 0.11 MMboe in Q3 2012

- Balance sheet
  - Cash decreased to $437 million at 12/31/2012 from $584 million at 9/30/2012
    - $154 million utilized to redeem convertible senior notes on 12/15/2012
  - Liquidity* at $925 million at 12/31/2012
  - Net debt decreased to $582 million at 12/31/2012 from $589 million at 9/30/2012
  - See updated debt maturity profile on slide 17

* Liquidity as we define it is equal to cash and cash equivalents ($437 million),plus availablecapacity under our revolving creditfacility ($488 million).

HELIX ENERGY SOLUTIONS

Operational Highlights

Contracting Services

($ in millions, except percentages)

	Quarter Ended		
	12/31/2012	12/31/2011	9/30/2012
Revenues (A)			
Contracting Services	$ 224	$ 206	$ 221
Production Services	20	19	20
Total Revenue	$ 244	$ 225	$ 241
Gross Profit			
Contracting Services (B)	$ 47	$ 40	$ 59
Profit Margin	*21%*	*19%*	*27%*
Production Facilities	$ 10	$ 10	$ 10
Profit Margin	*51%*	*51%*	*51%*
Total Gross Profit	$ 57	$ 50	$ 69
Gross Profit Margin	*23%*	*22%*	*29%*

- 94% utilization for the Well Intervention fleet; *Q4000* 100% utilized for the fourth quarter
- Two additional ROVs added to Robotics fleet
- Robotics operated 10 chartered vessels (4 under long term charter) during the fourth quarter
- Pipelay vessels remain fully booked until the close of the sale transactions

(A) See non-GAAP reconciliation on slide 25. Amounts are prior to intercompany eliminations

(B) Before gross profit impact of asset impairment charges: $157.8 million for the *Caesar* in Q4, $4.4 million for well intervention assets at our former operations in Australia in Q3.

HELIX ENERGY SOLUTIONS

Contracting Services - Well Ops

GOM

- *Q4000* 100% utilized during Q4
- Full backlog thru 2014, plus pending commitments beyond
- *Helix 534* expected to be placed in service in Q3 with full backlog the remainder of 2013
  - Full backlog in 2014
  - Backlog in 2015 and 2016

Q4000 **at work in the Gulf of Mexico**

North Sea

- *Seawell* and *Well Enhancer* 91% utilized during Q4 on a variety of well intervention projects
- Both vessels fully booked in 2013 with commitments in 2014/2015
- Charter agreement for the *Skandi Constructor* expected to commence Q2 2013 with an initial backlog of 75+ days

Well Enhancer **in transit**

HELIX ENERGY SOLUTIONS

Contracting Services - Robotics

- 87% chartered vessel utilization, 62% utilization for ROVs, trenchers, ROVDrills
- Two work class ROVs placed into service in Q4
- *Grand Canyon* commenced work in both ROV and trenching services in Q4
- Commenced 150 day windfarm contract utilizing *Grand Canyon* and *T1200* for London Array project in December
- FY2012 renewable energy services revenue of $54 million
- Extended ROV services contract in support of Murphy in APAC through 2013

T1200 mobilizing for operation in the North Sea

HELIX ENERGY SOLUTIONS

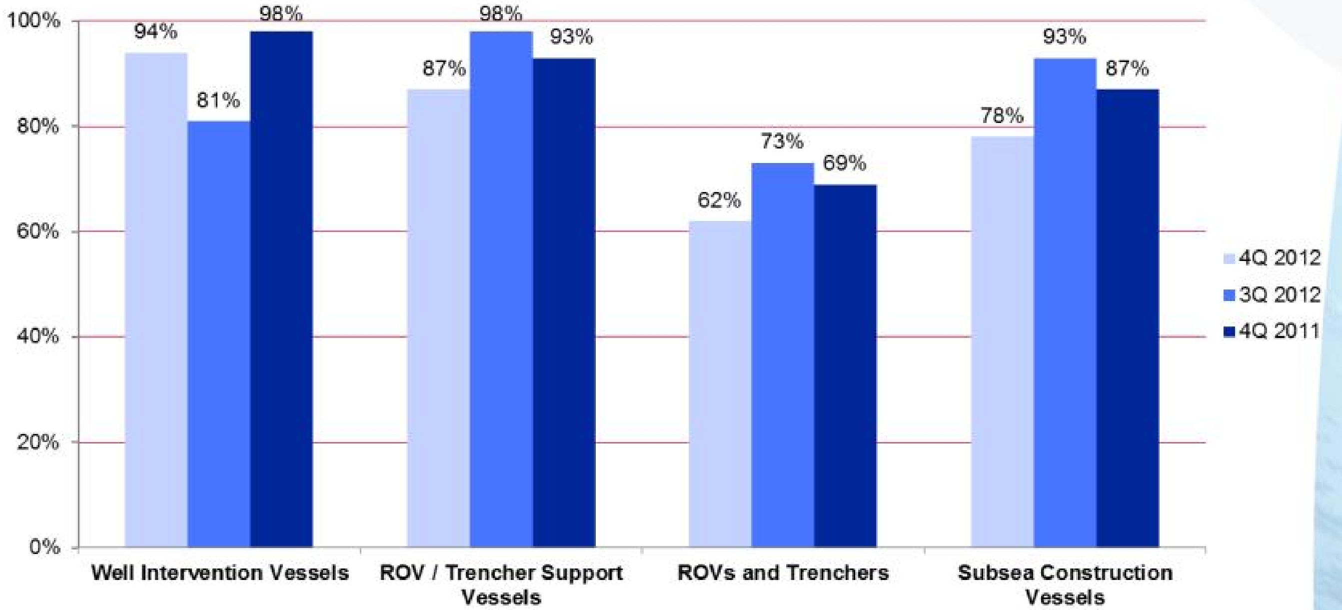
Contracting Services - Subsea Construction

- *Express* had 57% utilization in Q4 working in the GOM
- *Caesar*had 100% utilization in Q4 working in Mexico's Bay of Campecheon accommodationsproject which continues thru July 2013
- The reeled pipelay equipmentis rented out to a third party thru Q1 2013
- Sales of the pipelay assets expectedto occur in May for the *Express*, and July for the *Caesar*

Helideck installation utilizing the *Caesar*

HELIX ENERGY SOLUTIONS

Contracting Services Utilization



- *Seawell*
- *Well Enhancer*
- *Q4000*

- *Olympic Canyon (2)*
- *Deep Cygnus (2)*
- *Olympic Triton (2)*
- *Grand Canyon (2)*
- *(6) spot vessels (2)*

- 49 ROVs
- 2 ROVDrill Units
- 4 Trenchers

- *Intrepid (1)*
- *Express*
- *Caesar*

(1) *Intrepid* was cold stacked in Q3 2012 until it was sold in September. Vessel excluded from Q3 & Q4 2012 utilization statistics.

(2) Chartered vessels.

HELIX ENERGY SOLUTIONS

Oil & Gas

Financial Highlights

($ in millions, except production and price data)

	Quarter Ended		
	12/31/2012	12/31/2011	9/30/2012
Revenue	$ 110	$ 196	$ 119
Gross Profit - Operating	37	97	33
Oil & Gas Impairments [(A)]	(139)	(79)	-
ARO Overruns / Increases [(B)]	-	(12)	(4)
Exploration Expense	(1)	(1)	(1)
Total	$ (103)	$ 5	$ 28
Net Hedge Ineffectiveness and Non-Hedge Loss on Commodity Derivate Contracts	$ (3)	$ -	$ (9)
Production (MMboe):			
Shelf	0.5	0.7	0.5
Deepwater	0.9	1.5	1.0
Total	1.4	2.2	1.5
Oil (MMbls)	1.0	1.5	1.1
Gas (Bcfe)	2.6	4.4	2.5
Total (MMboe)	1.4	2.2	1.5
Average Commodity Prices: [(C)]			
Oil / Bbl	$ 99.32	$ 110.75	$ 98.57
Gas / Mcfe [(D)]	$ 3.38	$ 6.16	$ 5.69

(A) Fourth quarter 2012 impairment charge of $138.6 million taken to reduce the book value of the domestic Oil and Gas business to its estimated fair value as a result of its sale in February 2013. Fourth quarter 2011 impairments primarily associated with the reduction in carrying values of certain oil and gas properties due to year-end revisions in reserves.

(B) Fourth quarter 2011 and third quarter 2012 decommissioning overruns (ARO increases) related to our GOM properties.

(C) Including effect of settled hedges and mark-to-market derivative contracts. Natural gas per Mcf prices inclusive of sales of NGLs.

(D) Lower gas realizations in the fourth quarter due to the discontinuance of hedge accounting on our commodity contracts in December as a result of the announced sale of our oil and gas business.

HELIX ENERGY SOLUTIONS

Oil & Gas

Operating Costs
($ in millions, except per Boe data)

	Quarter Ended					
	12/31/2012		12/31/2011		9/30/2012	
	Total	$ / Boe	Total	$ / Boe	Total	$ / Boe
DD&A (A)	**$ 32**	**$ 22.25**	**$ 48**	**$ 21.64**	**$ 39**	**$ 26.30**
Operating and Other: (B)						
Operating Expenses	$ 28	$ 19.64	$ 32	$ 14.18	$ 34	$ 22.98
Workover	6	4.26	8	3.57	7	4.48
Transportation	2	1.01	3	1.33	1	0.98
Repairs & Maintenance	2	1.68	5	2.04	2	1.50
Other	2	1.48	3	1.42	3	2.07
Total Operating & Other	**$ 40**	**$ 28.07**	**$ 51**	**$ 22.54**	**$ 47**	**$ 32.01**
Total	**$ 72**	**$ 50.32**	**$ 99**	**$ 44.18**	**$ 86**	**$ 58.31**

(A) Included accretion expense.

(B) Excluded exploration expense and net hurricane-related costs (reimbursements).Included $2.0, $2.0, and $8.4 million related to a weather derivative contract (catastrophic bond) for the quarters ended December31, 2012, December31, 2011, and September30,2012 respectively.

HELIX ENERGY SOLUTIONS


Key Balance Sheet Metrics
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Debt Maturity Profile

Total funded debt of $1.1 billion at end of Q4 2012 consisting of:

- $204 million Convertible Senior Notes - 3.25% (A) ($172 million net of unamortized debt discount)
- $367 million Term Loan (B) -
  - LIBOR + 3.50% on $271 million, and
  - LIBOR + 2.75% on $96 million
- $100 million Revolver borrowings (C) -
  - LIBOR + 2.75%
  - $488 million of availability (including ~$12 million of LCs in place as of December 31, 2012)
- $275 million Senior Unsecured Notes - 9.5%
- $105 million MARAD Debt - 4.93%

(A) $154 million of convertible senior notes issued in 2005 redeemed in December 2012 and remaining $4 million of 2005 notes in February 2013.

(B) $294 million of Term Loans repaid in February 2013 with proceeds from the sale of our oil and gas business.

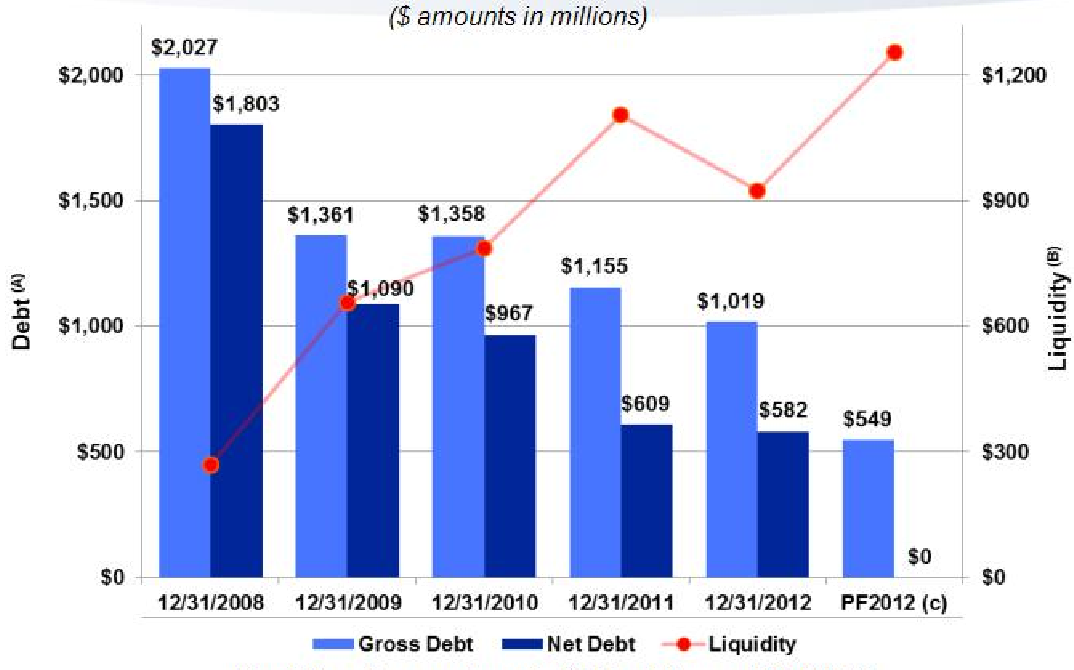
(C) $24 million of our Revolver repaid in February 2013 with proceeds from the sale of our oil and gas business.

Maturity Profile at 12/31/2012
($ amounts in millions)

HELIX ENERGY SOLUTIONS

Debt and Liquidity Profile

($ amounts in millions)



Liquidity of approximately $925 million at 12/31/2012

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

(B) Liquidity, as we define it, is equal to cash and cash equivalents ($437 million), plus available capacity under our revolving credit facility ($488 million).

(C) Proforma 2012 balance reflects cash proceeds and debt retirements as a result of the divestiture of our oil and gas business in February and our pipelay assets mid-2013.

HELIX ENERGY SOLUTIONS


2013 Outlook
MARINE
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2013 Outlook

($ in millions)

	2013 Outlook	2012 Actual
Revenues (continuing operations)	$ 850	$ 846
EBITDA (A)	≥ 300	601
EBITDA - Total 2013 Exit Rate (B)	~ 350	--
CAPEX	~ 350	492
Revenue Split:		
Well Intervention	$ 453	$ 379
Robotics	312	329
Production Facilities	80	80
Elims	(41)	(134)
Continuing Operations	**$ 804**	**$ 654**
Oil and Gas	50	557
Subsea Construction	46	193
Total Revenues	**$ 900**	**$ 1,403**

(A) 2013 Outlook and 2012 Actual includes $27 million and $367 million from Oil and Gas discontinued operations.

(B) 2013 Outlook excluding Subsea Construction and Oil and Gas, plus expected annualized contribution from *Helix 534* and charted *Skandi Constructor.*

HELIX ENERGY SOLUTIONS

2013 Outlook

- **Contracting Services**
  - Backlog totaling $800 million at the end of 2012 (~$530 million expected to be completed in 2013)
  - Strong utilization expected for the well intervention fleet
    - *Q4000* full backlog thru 2014, plus pending commitments beyond
    - *Helix 534* expected in service in Q3, full backlog for remainder of 2013
      - Full backlog in 2014
      - Backlog in 2015 and 2016
    - *Seawell* and *Well Enhancer* fully booked in 2013 with strong interest in 2014/2015
    - *Skandi Constructor* to commence work Q2 2013 with initial backlog of 75+ days
  - Continuing to add ROV systems in 2013 to support commercial growth in our Robotics business
  - Awarded geotechnical drilling campaign in APAC utilizing ROVDrill in Q1 2013
- The sale of the *Express* and *Caesar* to close in May and July, respectively
- Oil and gas sale closed on February 6, 2013
  - $624 million in proceeds received (approximately $550 million in after-tax proceeds)
  - $318 million of term loans ($294 million) and revolver ($24 million) repaid as a result of the sale

HELIX ENERGY SOLUTIONS

2013 Outlook - Capex

- **Capital Expenditures**
  - Contracting Services (~$350 million)
    - *Q5000* new build (approximately $140 million of capex in 2013)
      - On schedule for delivery in 2015
    - Newly acquired *Helix 534* continues conversion in Singapore into a well intervention vessel
      - Estimated $180 million for vessel, conversion and intervention riser system (approximately $70 million remaining be incurred in 2013)
      - Expect to deploy vessel to Gulf of Mexico in Q3 2013
    - Approximately $45 million for intervention riser system and deck modifications for the *Skandi Constructor* (approximately $35 million remaining to be incurred in 2013)
    - Continued incremental investment in Robotics business
    - Maintenance capital for *Seawell* life extension and *Helix Producer I* dry dock

HELIX
ENERGY SOLUTIONS

Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in millions)

	Quarter Ended			Year Ended	
	12/31/2012	12/31/2011	9/30/2012	12/31/2012	12/31/2011
Net income (loss) from continuing operations	$ (99)	$ 18	$ 11	$ (67)	$ 38
Adjustments:					
Income tax provision (benefit)	(58)	(34)	1	(59)	(37)
Net interest expense and other	12	11	9	66	74
Depreciation and amortization	25	23	25	97	91
Asset impairment charges	158	17	5	177	17
EBITDA	$ 38	$ 36	$ 51	$ 214	$ 183
Adjustments:					
Noncontrolling interest	(1)	(1)	(1)	(4)	(4)
Hedge Ineffectiveness and Non-Hedge Loss on Commodity Derivative Contracts	10	-	-	10	-
Loss on sale of assets	1	-	13	13	-
Adjusted EBITDA from continuing operations	$ 48	$ 35	$ 63	$ 234	$ 179
Adjusted EBITDAX from discontinued operations	65	131	64	367	490
Adjusted EBITDAX	**$ 113**	**$ 166**	**$ 127**	**$ 601**	**$ 669**

We calculate Adjusted EBITDAX as earnings before net interest expense, 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 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		
	12/31/2012	12/31/2011	9/30/2012
Revenues			
Contracting Services	$ 224	$ 206	$ 221
Production Facilities	20	19	20
Intercompany elim. - Contracting Services	(31)	(13)	(13)
Intercompany elim. - Production Facilities	(11)	(12)	(12)
Revenue as Reported	$ 202	$ 200	$ 216
Gross Profit			
Contracting Services	$ 47	$ 40	$ 59
Production Facilities	10	10	10
Corporate - Ops Support	(1)	(2)	(1)
Intercompany elim. - Contracting Services	(5)	-	-
Intercompany elim. - Production Facilities	-	-	-
Gross Profit as Reported	$ 52	$ 48	$ 69
Gross Profit Margin	*26%*	*24%*	*32%*

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