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 19, 2015**

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 October 19, 2015, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its third quarter results of operations for the period ended September 30, 2015. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On October 19, 2015, Helix issued a press release announcing its third quarter results of operations for the period ended September 30, 2015. In addition, on October 20, 2015, 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 are also available beginning on October 19, 2015 under *Investor Relations - Presentations* in the *For the Investor* section of Helix's website, www.HelixESG.com.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Number	Description
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99.1	Press Release of Helix Energy Solutions Group, Inc. dated October 19, 2015 reporting financial results for the third quarter of 2015.
99.2	Third Quarter 2015 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 19, 2015

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 19, 2015 reporting financial results for the third quarter of 2015.
99.2	Third Quarter 2015 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 **15-015**

Date: October 19, 2015 **Contact: Erik Staffeldt**
Vice President - Finance & Accounting

Helix Reports Third Quarter 2015 Results

HOUSTON, TX - Helix Energy Solutions Group, Inc. (NYSE: HLX) reported Adjusted EBITDA[1] of $51.5 million for the third quarter of 2015 compared to $35.7 million in the second quarter of 2015. The company reported net income of $9.9 million, or $0.09 per diluted share, for the third quarter of 2015 compared to net income of $75.6 million, or $0.71 per diluted share, for the same period in 2014 and net loss of $(2.6) million, or $(0.03) per diluted share, in the second quarter of 2015. Net income for the nine months ended September 30, 2015 was $26.9 million, or $0.25 per diluted share, compared with net income of $187.1 million, or $1.77 per diluted share, for the nine months ended September 30, 2014.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “Improved activity levels in our robotics segment plus strong utilization for the *Well Enhancer* and *Skandi Constructor* well intervention vessels led the way for the improved quarter over quarter results. However, industry conditions continue to remain challenging, and we expect Q4 results to be impacted by normal seasonal factors in the North Sea as well as a continuation of the weak industry environment.”

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

* * * * *

Summary of Results

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

	Three Months Ended			Nine Months Ended	
	9/30/2015	9/30/2014	6/30/2015	9/30/2015	9/30/2014
Revenues	$ 182,462	$ 340,837	$ 166,016	$ 538,119	$ 899,996
Gross Profit	$ 31,969	$ 126,247	$ 24,208	$ 91,124	$ 311,231
	18%	*37%*	*15%*	*17%*	*35%*
Net Income Applicable to Common Shareholders	$ 9,880	$ 75,586	$ (2,635)	$ 26,887	$ 187,087
Diluted Earnings Per Share	$ 0.09	$ 0.71	$ (0.03)	$ 0.25	$ 1.77
Adjusted EBITDA [1]	**$ 51,497**	**$ 137,097**	**$ 35,689**	**$ 138,550**	**$ 338,648**

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

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended		
	9/30/2015	9/30/2014	6/30/2015
Revenues:			
Well Intervention	$ 94,895	$ 205,139	$ 85,675
Robotics	83,310	131,707	75,101
Production Facilities	19,133	24,184	20,293
Intercompany Eliminations	(14,876)	(20,193)	(15,053)
Total	$ 182,462	$ 340,837	$ 166,016
Income from Operations:			
Well Intervention	$ 6,233	$ 80,789	$ 4,135
Robotics	14,329	28,397	4,303
Production Facilities	6,938	11,284	8,444
Corporate / Other	(8,965)	(14,242)	(9,009)
Intercompany Eliminations	(163)	103	(199)
Total	$ 18,372	$ 106,331	$ 7,674

Business Segment Results

- Well Intervention revenues increased 11% in the third quarter of 2015 as compared to revenues in the second quarter of 2015, reflecting a greater number of utilized days in the quarter for two of our North Sea vessels. Well Intervention vessel utilization in the third quarter of 2015 decreased to 60% from 63% in the second quarter of 2015. The Gulf of Mexico fleet utilization was 34% in the third quarter of 2015 compared to 42% in second quarter of 2015. The *Helix 534* was idle the entire quarter due to low levels of activity. The vessel entered dry dock in September. In the North Sea, vessel utilization decreased to 82% in the third quarter of 2015 compared to 84% in the second quarter of 2015. The *Seawell* completed its life extension capital upgrade and is currently warm stacked due to low levels of activity. The *Well Enhancer* and *Skandi Constructor* combined for 96% utilization in the third quarter of 2015, working on various projects in the North Sea. The rental intervention riser systems continue to positively contribute to revenues, with both units on hire the entire third quarter of 2015.

- Robotics revenues increased 11% in the third quarter of 2015 from revenues in the second quarter of 2015. Vessel utilization increased to 87% and ROV asset utilization was marginally lower, quarter over quarter. The increase in vessel utilized days was the primary driver in higher revenue and gross profit for the quarter.

Other Expenses

- Selling, general and administrative expenses were 7.5% of revenue in the third quarter of 2015 compared to 10.0% of revenue in the second quarter of 2015. Our second quarter 2015 expense included $2.5 million of charges associated with the provision for uncertain collection of a portion of an existing trade receivable.

- Net interest expense and other decreased to $8.7 million in the third quarter of 2015 from $10.3 million in the second quarter of 2015. Net interest expense increased to $8.7 million in the third quarter of 2015, reflecting the Q5000 loan being outstanding for the full quarter. Our second quarter 2015 other expense included $5.0 million of charges primarily associated with foreign exchange fluctuations in our non-U.S. dollar functional currencies.

Financial Condition and Liquidity

- Our total liquidity at September 30, 2015 was approximately $712 million, consisting of $469 million in cash and cash equivalents and $243 million in available capacity under our revolver. Consolidated net debt at September 30, 2015 was $307 million. Consolidated gross funded debt decreased to $793 million in the third quarter of 2015, compared to $812 million in the second quarter of 2015. Net debt to book capitalization at September 30, 2015 was 16%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation below.)

- We incurred capital expenditures (including capitalized interest) totaling $55 million in the third quarter of 2015 compared to $197 million in the second quarter of 2015 and $68 million in the third quarter of 2014.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly conference call to review its third quarter 2015 results (see the "Investor Relations" page of Helix's website, www.HelixESG.com). The call, scheduled for 9:00 a.m. Central Daylight Time Tuesday, October 20, 2015, 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 800-917-9985 for persons in the United States and 1-212-231-2933 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, Inc., headquartered in Houston, Texas, is an international offshore energy services company that provides specialty services to the offshore energy industry, with a focus on well intervention and robotics operations. For more information about Helix, please visit our website at www.HelixESG.com.

Reconciliation of Non-GAAP Financial Measures

Management evaluates Company performance and financial condition using certain non-GAAP metrics, primarily EBITDA, Adjusted EBITDA, net debt and net debt to book capitalization. We calculate EBITDA as earnings before net interest expense and other, income taxes, depreciation and amortization expense. We deduct the noncontrolling interests related to the adjustment components of EBITDA and the gain or loss on disposition of assets to arrive at our measure of Adjusted EBITDA. 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 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. EBITDA and Adjusted EBITDA 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 that are excluded from these measures.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding our strategy; any statements regarding future utilization; any projections of financial items; future operations expenditures; any statements regarding 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 Helix on Twitter (@Helix_ESG) and LinkedIn (www.linkedin.com/company/helix-energy-solutions-group).

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Sep. 30, 2015	Three Months Ended Sep. 30, 2014	Nine Months Ended Sep. 30, 2015	Nine Months Ended Sep. 30, 2014
	(unaudited)		(unaudited)	
Net revenues	$ 182,462	$ 340,837	$ 538,119	$ 899,996
Cost of sales	150,493	214,590	446,995	588,765
Gross profit	31,969	126,247	91,124	311,231
Gain on disposition of assets, net	—	—	—	10,418
Selling, general and administrative expenses	(13,597)	(19,916)	(42,750)	(69,614)
Income from operations	18,372	106,331	48,374	252,035
Equity in earnings (losses) of investments	(251)	508	(553)	709
Other income - oil and gas	571	1,837	4,396	15,709
Net interest expense and other	(8,718)	(3,258)	(24,215)	(13,085)
Income before income taxes	9,974	105,418	28,002	255,368
Income tax provision	94	29,832	1,115	67,778
Net income, including noncontrolling interests	9,880	75,586	26,887	187,590
Less net income applicable to noncontrolling interests	—	—	—	(503)
Net income applicable to common shareholders	$ 9,880	$ 75,586	$ 26,887	$ 187,087
Earnings per share of common stock:				
Basic	$ 0.09	$ 0.72	$ 0.25	$ 1.77
Diluted	$ 0.09	$ 0.71	$ 0.25	$ 1.77
Weighted average common shares outstanding:				
Basic	105,438	104,997	105,362	105,038
Diluted	105,438	105,338	105,362	105,374

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	Sep. 30, 2015 (unaudited)	Dec. 31, 2014	LIABILITIES & SHAREHOLDERS' EQUITY (in thousands)	Sep. 30, 2015 (unaudited)	Dec. 31, 2014
Current Assets:			Current Liabilities:		
Cash and equivalents (1)	$ 468,936	$ 476,492	Accounts payable	$ 75,781	$ 83,403
Accounts receivable, net	146,929	135,300	Accrued liabilities	78,718	104,923
Current deferred tax assets	36,059	31,180	Income tax payable	—	9,143
Other current assets	44,500	51,301	Current maturities of L-T debt (1)	71,640	28,144
Total Current Assets	696,424	694,273	Total Current Liabilities	226,139	225,613
Property & equipment, net	1,934,323	1,735,384	Long-term debt (1)	704,568	523,228
Equity investments	143,481	149,623	Deferred tax liabilities	257,596	260,275
Goodwill	61,648	62,146	Other non-current liabilities	46,412	38,108
Other assets, net	72,124	59,272	Shareholders' equity (1)	1,673,285	1,653,474
Total Assets	$ 2,908,000	$ 2,700,698	Total Liabilities & Equity	$ 2,908,000	$ 2,700,698

(1) Net debt to book capitalization - 16% at September 30, 2015. Calculated as total debt less cash and equivalents ($307,272) divided by sum of total net debt and shareholders' equity ($1,980,557).

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

Earnings Release:

Reconciliation From Net Income (Loss) Applicable to Common Shareholders to Adjusted EBITDA:

	Three Months Ended			Nine Months Ended	
	9/30/2015	**9/30/2014**	**6/30/2015**	**9/30/2015**	**9/30/2014**
			(in thousands)		
Net income (loss) applicable to common shareholders	$ 9,880	$ 75,586	$ (2,635)	$ 26,887	$ 187,087
Adjustments:					
Net income applicable to noncontrolling interests	—	—	—	—	503
Income tax provision	94	29,832	614	1,115	67,778
Net interest expense and other	8,718	3,258	10,271	24,215	13,085
Depreciation and amortization	32,805	28,421	27,439	86,333	81,274
EBITDA	51,497	137,097	35,689	138,550	349,727
Adjustments:					
Noncontrolling interests	—	—	—	—	(661)
Gain on disposition of assets, net	—	—	—	—	(10,418)
Adjusted EBITDA	**$ 51,497**	**$ 137,097**	**$ 35,689**	**$ 138,550**	**$ 338,648**

We define EBITDA as earnings before net interest expense and other, income taxes, and depreciation and amortization expense. We deduct the noncontrolling interests related to the adjustment components of EBITDA and the gain or loss on disposition of assets to arrive at our measure of Adjusted EBITDA. 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. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions that are excluded from these measures.

Navigating the present, focusing on the future.

HELIX
ENERGY SOLUTIONS

Third Quarter 2015 Conference Call

October 20, 2015

Forward Looking Statements

This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding our strategy; any statements regarding visibility and future utilization; any projections of financial items; future operations expenditures; any statements regarding 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.

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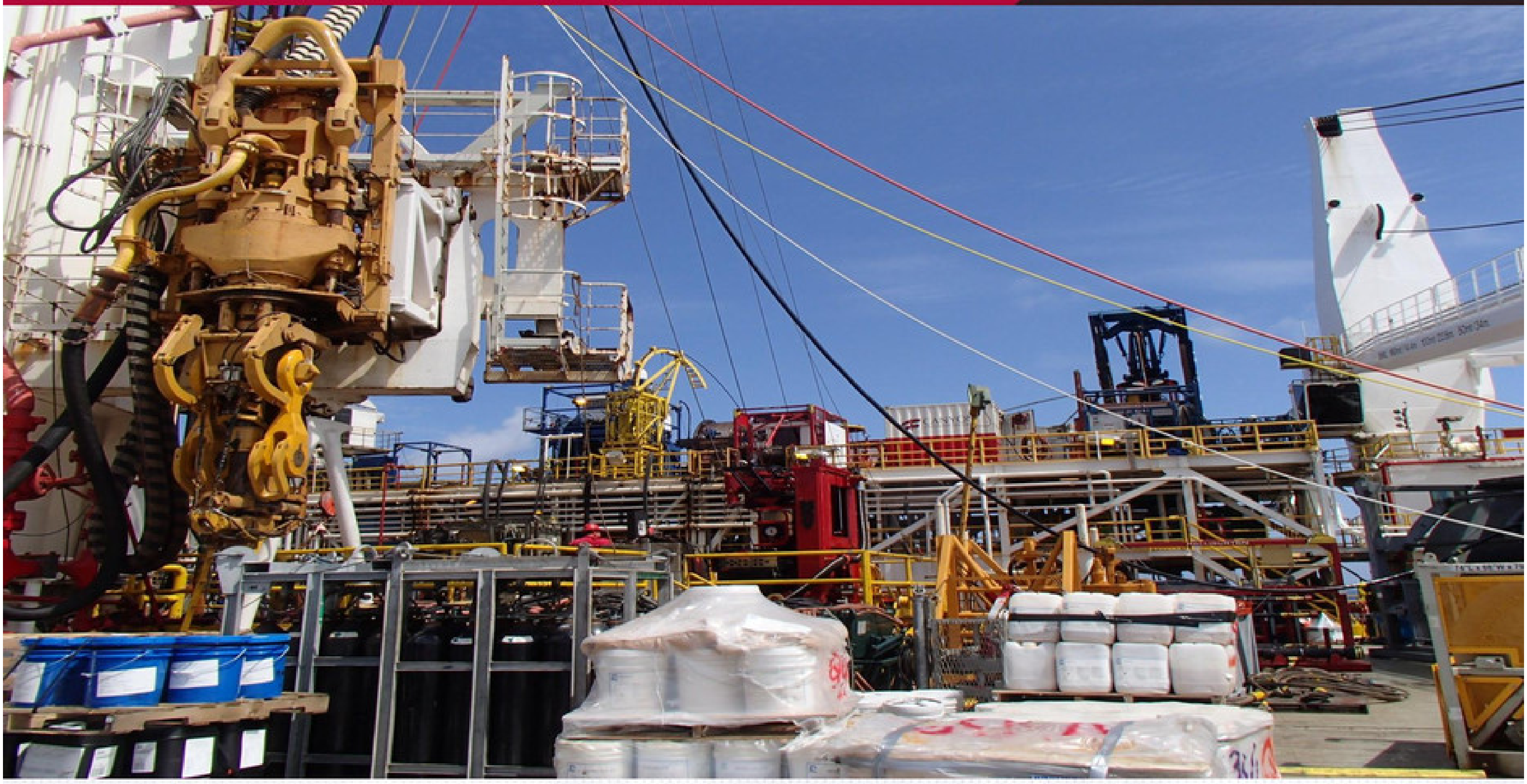
Presentation Outline

- Executive Summary (pg. 4)
- Operational Highlights by Segment (pg. 8)
- Key Balance Sheet Metrics (pg. 13)
- 2015 Outlook (pg. 16)
- Non-GAAP Reconciliations (pg. 21)
- Questions & Answers

Work class ROV XLX – 88

Executive Summary



Executive Summary

($ in millions, except per share data)	Three Months Ended			Nine Months Ended	
	9/30/2015	9/30/2014	6/30/2015	9/30/2015	9/30/2014
Revenues	**$ 182**	**$ 341**	**$ 166**	**$ 538**	**$ 900**
Gross profit	**$ 32**	**$ 126**	**$ 24**	**$ 91**	**$ 311**
	18%	*37%*	*15%*	*17%*	*35%*
Net income (loss) applicable to common shareholders	**$ 10**	**$ 76**	**$ (3)**	**$ 27**	**$ 187**
Diluted earnings (losses) per share	**$ 0.09**	**$ 0.71**	**$ (0.03)**	**$ 0.25**	**$ 1.77**
Adjusted EBITDA[1]					
Business Segments	$ 58	$ 148	$ 43	$ 154	$ 365
Corporate and elimination	(7)	(11)	(7)	(15)	(26)
Adjusted EBITDA	**$ 51**	**$ 137**	**$ 36**	**$ 139**	**$ 339**

[1]See non-GAAP reconciliations on slide 22

Executive Summary

- Q3 2015 earnings of $0.09 per diluted share compared to loss of $(0.03) per diluted share in Q2 2015
- Q3 2015 EBITDA of $51 million compared to EBITDA of $36 million in Q2 2015
- Quarter over quarter increases reflect the improved performance of our Robotics Segment and our Well Intervention assets in the UK
- Well Intervention – Q3 2015
  - 60% utilization of "active" well intervention vessels
    - Gulf of Mexico 34% utilization (2 vessels)
    - North Sea 82% utilization (3 vessels, including the *Seawell* in September)
  - *Q4000* utilization 67% in Q3 2015; *Helix 534* idle all of Q3 2015 due to low activity levels, entered dry dock in late September
  - Combined utilization of 96% for the *Well Enhancer* and *Skandi Constructor* in Q3 2015; *Seawell* successfully completed sea trials, reentered the fleet in early September and was warm stacked
- Robotics – Q3 2015
  - Robotics vessels and ROVs utilized 87% and 59%, respectively, during the third quarter

Executive Summary

Balance Sheet

- Liquidity[1] of approximately $712 million at 9/30/2015
- Cash and cash equivalents totaled $469 million at 9/30/2015
  - $19 million of cash used for scheduled principal debt repayments
  - $48 million of cash used for capital expenditures
- Net debt of $307 million at 9/30/2015
- See updated debt instrument profile on slide 14

[1]We define liquidity as the total of cash and cash equivalents ($469 million) plus available capacity under our revolving credit facility ($243 million)

Operational Highlights

Business Segment Results

($ in millions)

	Three Months Ended								
	9/30/2015			9/30/2014			6/30/2015		
Revenues									
Well Intervention	$	95		$	205		$	86	
Robotics		83			132			75	
Production Facilities		19			24			20	
Intercompany elimination		(15)			(20)			(15)	
Total	$	182		$	341		$	166	
Gross profit									
Well Intervention		9	*9%*		84	*41%*		7	*8%*
Robotics		17	*20%*		32	*24%*		9	*13%*
Production Facilities		7	*37%*		11	*47%*		9	*42%*
Elimination and other		(1)			(1)			(1)	
Total	$	32	*18%*	$	126	*37%*	$	24	*15%*

- 60% utilization across the active well intervention fleet[1]
- *Q4000* 67% utilization; *Helix 534* was idle for the entire quarter
- *Skandi Constructor* fully utilized
- *Well Enhancer* 91% utilization
- *Seawell* completed life extension, warm stacked in early September
- Robotics achieved 87% utilization on chartered vessel fleet; 59% utilization of ROVs, trenchers and ROVDrill

[1]Includes Seawell as of September 1

Well Enhancer

Well Intervention

Gulf of Mexico

- *Q4000* was 67% utilized during Q3 on various projects
- *Helix 534* was idle in Q3; the vessel entered dry dock in September and is expected to complete dry dock in mid Q4
- IRS no.1 and IRS no. 2 rental units remained on hire the entire quarter
- *Q5000* arrived in the Gulf of Mexico in August to complete commissioning and to outfit the ROVs and intervention system; upon completion, the vessel will be available for work

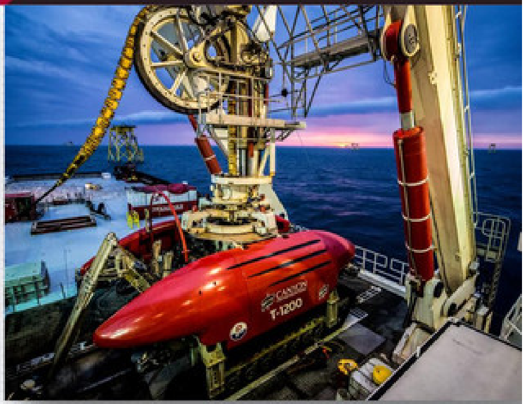
North Sea

- Combined utilization of 96% for the *Well Enhancer* and *Skandi Constructor* during Q3
- *Seawell* completed life extension capital upgrades, carried out successful sea trials and, as of early September, has been warm stacked
- *Skandi Constructor* fully utilized in UK sector
- *Well Enhancer* 91% utilized on variety of projects with a short maintenance period in August

The *Q5000* enroute to the Gulf of Mexico

Robotics

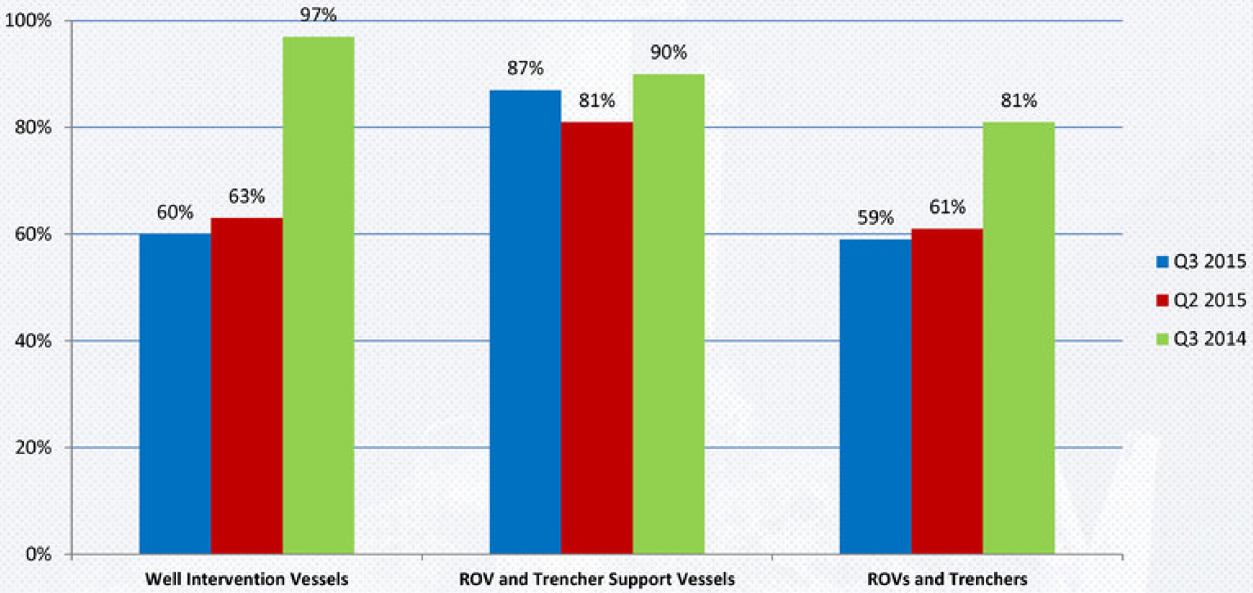
- 87% chartered vessel fleet utilization in Q3; 59% utilization for ROVs, trenchers and ROVDrills
- *Grand Canyon*, *T1200* and *iTrencher* utilized for 81 days (88% utilization) on cable burial project offshore Qatar during Q3; *Grand Canyon* transited to Brazil for an offshore jet trenching project, which is expected to last the duration of Q4
- *Grand Canyon II* performed 80 days (87% utilization) of cable burial work with the *T750* in Baltic Sea
- *Deep Cygnus* performed 88 days (96% utilization) of cable burial work in the North Sea with *T1500* during Q3
- *REM Installer* performed 62 days (68% utilization) of ROV support projects in GOM; utilization was affected by persistent loop currents in the GOM that deferred projects until later in 2015
- *Olympic Canyon* performed 81 days (88% utilization) of ROV support work offshore India during the quarter; project ended in September 2015 and the vessel is currently transiting back to the North Sea



T1200 Trencher

Schilling* ROV on *Grand Canyon II

Utilization



Well Intervention Vessels
- *Skandi Constructor* [1]
- *Seawell* [2]
- *Well Enhancer*
- *Q4000*
- *Helix 534*

ROV and Trencher Support Vessels
- *Olympic Canyon* [1]
- *Deep Cygnus* [1]
- *Olympic Triton* [1,3]
- *Grand Canyon* [1]
- *Grand Canyon II* [1,4]
- *REM Installer* [1]
- *Spot vessels* [1,5]

ROVs and Trenchers
- 53 ROVs
- 2 ROVDrill units
- 5 Trenchers

[1]Chartered vessel
[2]Vessel completed life extension capital upgrades and was warm stacked in early September. Not included in Q2 2015 utilization calculation
[3]Vessel returned to owner in September 2014
[4]Vessel entered fleet in late April 2015
[5]Robotics chartered additional spot vessels during Q2 2015 for a total of 13 days and 197 days in Q3 2014

Key Balance Sheet Metrics

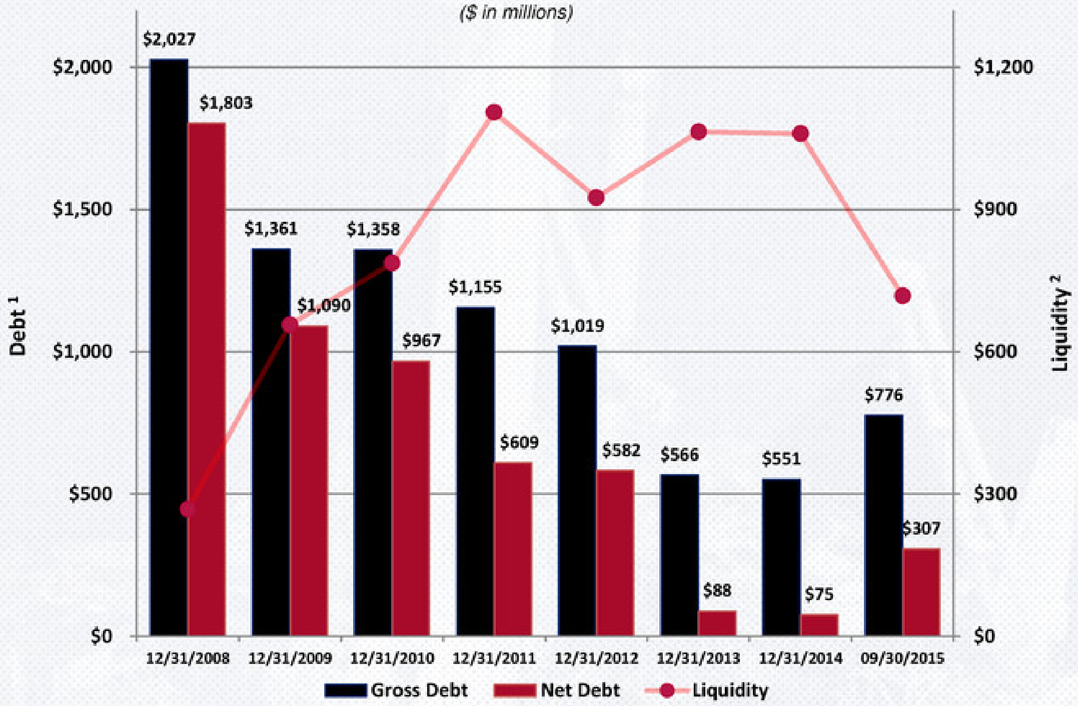
Debt Instrument Profile

Total funded debt of $793 million at end of Q3 2015:

- $200 million Convertible Senior Notes – 3.25%[1] ($183 million net of unamortized debt discount)
- $263 million Term Loan – LIBOR + 2.50%[2]
    - Annual amortization payments of 5% in years 1 and 2, 10% in years 3 through 5
- $89 million MARAD Debt – 4.93%
    - Semi-annual amortization payments
- $241 million Q5000 Loan – LIBOR + 2.50%[3]
    - Annual amortization payments of 14% over 5 years with a final balloon payment

[1]Stated maturity 2032. First put/call date March 2018
[2]We have fixed through October 2016 the LIBOR interest rate on 50% of the Term Loan debt at 0.75% utilizing interest rate swaps
[3]We have fixed through April 2020 the LIBOR interest rate on 75% of the Q5000 Loan debt at 1.51% utilizing interest rate swaps

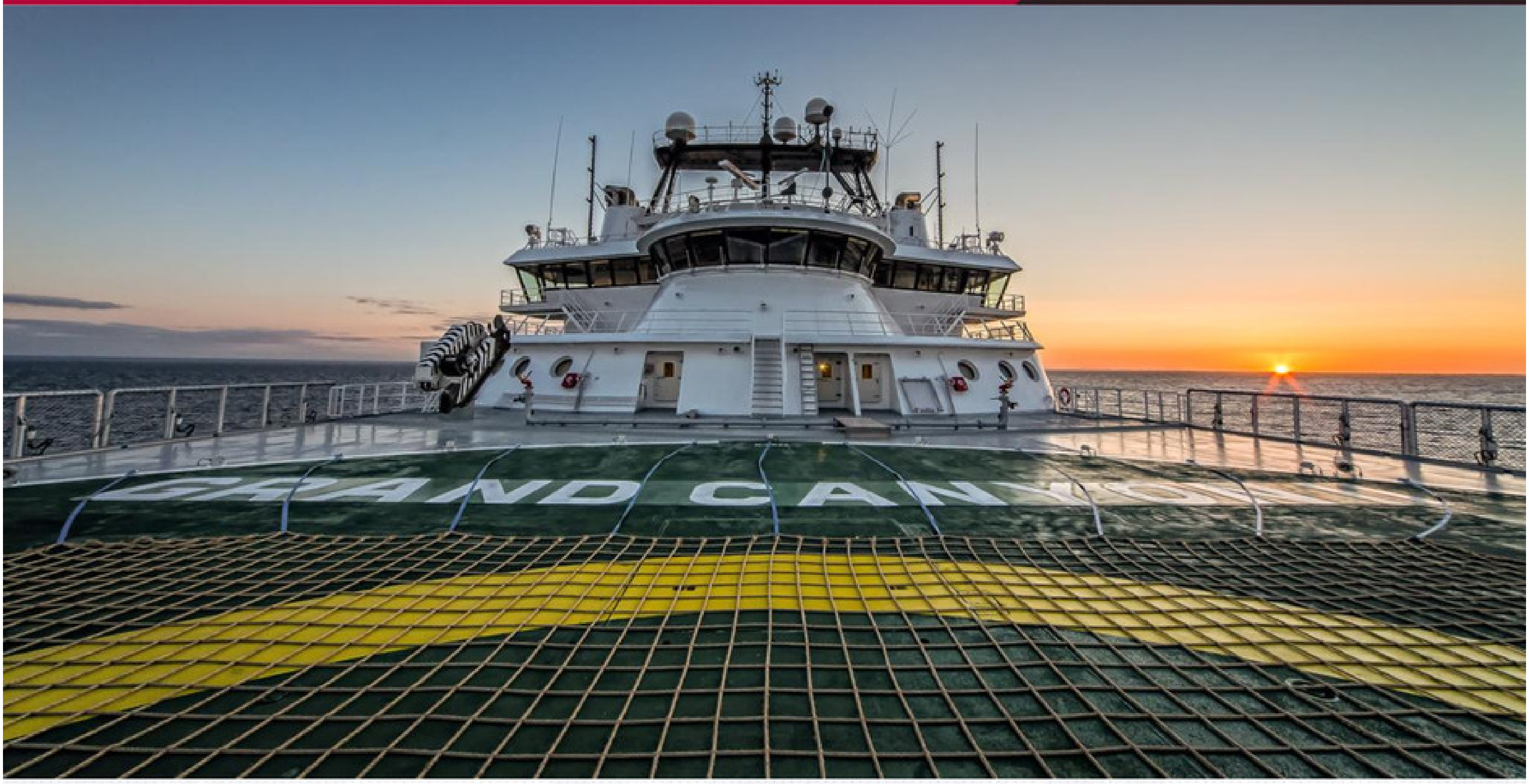
Debt & Liquidity Profile



Liquidity of approximately $712 million at 9/30/2015

[1]Includes impact of unamortized debt discount under our convertible senior notes
[2]We define liquidity as the total of cash and cash equivalents ($469 million) plus available capacity under our revolving credit facility ($243 million of the $600 million facility available based on TTM EBITDA)

2015 Outlook



2015 Outlook

($ in millions)	2015 Outlook		2014 Actual
Revenues	~700	$	1,107
EBITDA	~160-170		378
CAPEX	~365		357
Revenue Split:			
Well Intervention	~355	$	668
Robotics	~300		420
Production Facilities	~78		93
Elimination	(33)		(74)
Total	**$ 700**	**$**	**1,107**

Note: *Market conditions remain very challenging. A continuation of these industry conditions plus the typical seasonal factors impacting North Sea operations in both Robotics and Well Intervention are anticipated to result in a drop off in our Q4 results from Q3. We expect these challenging industry conditions to persist into 2016, as oil prices have not recovered sufficiently to stimulate an increase in customer spending levels. Furthermore, we anticipate our Robotics business to see a drop off in activity in 2016 as subsea projects will be affected more broadly from the lack of overall E&P spending that has already taken place.*

2015 Outlook

- Total backlog as of September 30, 2015 was approximately $1.8 billion
- The *Q4000* is expected to have strong utilization for the remainder of 2015
- The *Helix 534* is scheduled to finish dry dock in Q4; vessel warm stack is planned thereafter with the vessel backlog shifted to *Q5000*
- The *Q5000* is scheduled to finish commissioning in early Q4; upon completion the vessel will have partial utilization in Q4 from backlog transferred from the *Helix 534* and a potential for other work
- IRS no.1 and IRS no. 2 remain on hire for the remainder of 2015
- The *Seawell* life extension capital upgrade is complete and the vessel is warm stacked in the UK and likely to remain as such for the remainder of 2015
- The *Skandi Constructor* charter was extended through April 1, 2017 at reduced rates effective October 15^{th}
- The *Skandi Constructor* has utilization through early November
- The *Well Enhancer* has committed work in November and potential work in December

2015 Outlook

- *Grand Canyon* and *T1200* to be utilized until year end 2015 performing a jet trenching project offshore Brazil
- *Olympic Canyon* is currently transiting back to the North Sea and currently is expected to be cold stacked until the vessel's charter expires in late May 2016; will continue to pursue any other opportunities that may arise for the vessel
- The remainder of the fleet (*Grand Canyon II, Deep Cygnus and REM Installer*) have some, but lower utilization levels forecasted in Q4 versus Q3

2015 Outlook – Capex

2015 capex is currently forecasted at approximately $365 million, consisting of the following:

- $250 million in growth capital, primarily for newbuilds currently underway, including:
  - $154 million for *Q5000*
  - $21 million for *Q7000*
  - $57 million for *Siem Helix I* and *II* monohull vessels
  - $7 million in Robotics
  - $11 million for new subsea equipment
- $50 million on the *Seawell* life extension capital upgrade in 2015
- $65 million in maintenance capital
  - $29 million for the *Q4000* and *Helix 534* dry dock
  - $30 million in vessel / IRS maintenance and spares
  - $6 million in Robotics maintenance and other
- *Q7000* delivery delayed until no earlier than mid 2017

Non-GAAP Reconciliations

Non-GAAP Reconciliations

HELIX ENERGY SOLUTIONS

($ in millions)	Three Months Ended			Nine Months Ended	
	9/30/2015	9/30/2014	6/30/2015	9/30/2015	9/30/2014
Net income (loss) applicable to common shareholders	$ 10	$ 76	$ (3)	$ 27	$ 187
Adjustments:					
Net income applicable to noncontrolling interests	-	-	-	-	1
Income tax provision	-	30	1	1	68
Net interest expense and other	9	3	10	24	13
Depreciation and amortization	32	28	28	87	81
EBITDA	$ 51	$ 137	$ 36	$ 139	$ 350
Adjustments:					
Noncontrolling interests	-	-	-	-	(1)
Gain on disposition of assets	-	-	-	-	(10)
Adjusted EBITDA	$ 51	$ 137	$ 36	$ 139	$ 339

We define EBITDA as earnings before net interest expense and other, income taxes, and depreciation and amortization expense. We deduct the noncontrolling interests related to the adjustment components of EBITDA and the gain or loss on disposition of assets to arrive at our measure of Adjusted EBITDA. 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. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income 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 that are excluded from these measures.

Navigating the present, focusing on the future.

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