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): **April 24, 2017** (April 23, 2017)

Helix Energy Solutions Group, Inc.

(Exact name of registrant as specified in its charter)

Minnesota (State or other jurisdiction of incorporation)	**001-32936** (Commission File Number)	**95-3409686** (IRS Employer Identification No.)

3505 West Sam Houston Parkway North, Suite 400 **Houston, Texas** (Address of principal executive offices)	**77043** (Zip Code)

281-618-0400
(Registrant's telephone number, including area code)

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

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On April 23, 2017, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its first quarter results of operations for the period ended March 31, 2017. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On April 23, 2017, Helix issued a press release announcing its first quarter results of operations for the period ended March 31, 2017. In addition, on April 24, 2017, 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 First Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials are also available beginning on April 23, 2017 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
99.1	Press Release of Helix Energy Solutions Group, Inc. dated April 23, 2017 reporting financial results for the first quarter of 2017.
99.2	First Quarter 2017 Conference Call Presentation.

SIGNATURES

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

Date: April 24, 2017

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 April 23, 2017 reporting financial results for the first quarter of 2017.
99.2	First Quarter 2017 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 **17-008**

Date: April 23, 2017 **Contact: Erik Staffeldt**
Vice President - Finance & Accounting

Helix Reports First Quarter 2017 Results

HOUSTON, TX - Helix Energy Solutions Group, Inc. (NYSE: HLX) reported a net loss of $16.4 million, or $(0.11) per diluted share, for the first quarter of 2017 compared to a net loss of $27.8 million, or $(0.26) per diluted share, for the same period in 2016 and a net loss of $54.4 million, or $(0.46) per diluted share, for the fourth quarter of 2016.

Helix reported Adjusted EBITDA[1] of $14.6 million for the first quarter of 2017 compared to $1.0 million for the first quarter of 2016 and $26.9 million for the fourth quarter of 2016.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “Our first quarter results for 2017, as compared to the prior year, benefited from a rebound in activity levels in the North Sea well intervention business and high utilization for the *Q5000* in the Gulf of Mexico. The robotics business still suffers from weak market conditions reflecting a lack of subsea infrastructure spending. As we were pleased to announce last week, the *Siem Helix 1* commenced operations in Brazil in mid-April after a prolonged acceptance and inspection process.”

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

Summary of Results

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

	Three Months Ended		
	3/31/2017	3/31/2016	12/31/2016
Revenues	$ 104,528	$ 91,039	$ 128,031
Gross Profit (Loss)	$ (825)	$ (16,930)	$ 17,604
	-1 %	*-19 %*	*14%*
Goodwill Impairment	$ —	$ —	$ (45,107)
Non-cash Losses on Equity Investment	$ —	$ —	$ (1,674)
Net Loss	$ (16,415)	$ (27,823)	$ (54,413)
Diluted Loss Per Share	$ (0.11)	$ (0.26)	$ (0.46)
Adjusted EBITDA [1]	$ 14,622	$ 1,022	$ 26,889

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

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended		
	3/31/2017	3/31/2016	12/31/2016
Revenues:			
Well Intervention	$ 74,621	$ 46,056	$ 79,738
Robotics	21,968	31,994	40,775
Production Facilities	16,375	18,482	17,791
Intercompany Eliminations	(8,436)	(5,493)	(10,273)
Total	$ 104,528	$ 91,039	$ 128,031
Income (Loss) from Operations:			
Well Intervention	$ 1,418	$ (16,688)	$ 7,723
Robotics	(16,306)	(12,750)	(5,476)
Production Facilities	6,924	7,183	8,636
Goodwill Impairment	—	—	(45,107)
Corporate / Other	(9,962)	(8,669)	(10,600)
Intercompany Eliminations	221	168	170
Total	$ (17,705)	$ (30,756)	$ (44,654)

Business Segment Results

- Well Intervention revenues decreased 6% in the first quarter of 2017 from the fourth quarter of 2016 and overall Well Intervention vessel utilization in the first quarter of 2017 decreased to 59% from 62% in the fourth quarter of 2016. The *Q4000* utilization decreased to 83% in the first quarter of 2017 from 100% in the fourth quarter of 2016. The vessel began dry-dock activities mid-March and was out of service the last 15 days of the quarter. The *Q5000* utilization increased to 97% in the first quarter of 2017 from 84% in the fourth quarter of 2016. In the North Sea, the *Well Enhancer* utilization was 60% in the first quarter of 2017 compared to 78% in the fourth quarter of 2016. The *Seawell* utilization increased to 53% in the first quarter of 2017 from 47% in the fourth quarter of 2016. The *Skandi Constructor* remained idle in the first quarter of 2017 and the charter term expired at the end of the quarter. The rental intervention riser system was on-hire for 38 days, 42% utilized, during the first quarter of 2017.

- Robotics revenues decreased 46% in the first quarter of 2017 from the fourth quarter of 2016. The decrease in revenue was primarily driven by overall weak market activity in addition to low seasonal activity in the North Sea. Chartered vessel utilization decreased to 37% in the first quarter of 2017 from 68% in the fourth quarter of 2016, and ROV asset utilization decreased to 36% in the first quarter of 2017 from 47% in the fourth quarter of 2016.

- Production Facilities revenues decreased 8% in the first quarter of 2017 from the fourth quarter of 2016, reflecting the reduced retainer fees from the amended and extended HFRS agreement that became effective February 1, 2017.

Other Expenses

- Selling, general and administrative expenses were $16.8 million, 16.1% of revenue, in the first quarter of 2017 compared to $18.4 million, 14.4% of revenue, in the fourth quarter of 2016. The decrease was primarily attributable to charges associated with the provision for the uncertain collection of a portion of existing trade and note receivables that amounted to $1.2 million and $3.2 million, respectively, for the first quarter of 2017 and the fourth quarter of 2016, offset in part by increased costs associated with our stock compensation plans.

- Net interest expense decreased to $5.2 million in the first quarter of 2017 from $6.2 million in the fourth quarter of 2016. The decrease was primarily associated with lower debt levels and higher capitalized interest on our capital projects.

- Other expense, which primarily captures our foreign currency exchange contracts and foreign currency transaction fluctuations, remained constant at $0.5 million in both first quarter of 2017 and fourth quarter of 2016.

Financial Condition and Liquidity

- In January 2017, we completed a public offering of 26,450,000 shares of our common stock at a price of $8.65 per share. The net proceeds from the offering approximated $220 million after deducting underwriting discounts and commissions and estimated offering expenses.

- Our total liquidity at March 31, 2017 was approximately $594 million, consisting of $538 million in cash and cash equivalents and $56 million in available capacity under our revolver. Consolidated long-term debt decreased to $609 million in the first quarter of 2017 from $626 million in the fourth quarter of 2016. Consolidated net debt at March 31, 2017 was $72 million. Net debt to book capitalization at March 31, 2017 was 5%. (Net debt and net debt to book capitalization are non-GAAP measures. See reconciliation below.)

- We incurred capital expenditures (including capitalized interest) totaling $63 million in the first quarter of 2017 compared to $37 million in the fourth quarter of 2016 and $21 million in the first quarter of 2016. In addition, we incurred $13 million in mobilization costs for the *Siem Helix 1* and approximately $6 million in mobilization costs for the *Siem Helix 2* in the first quarter of 2017 compared to $17 million for the *Siem Helix 1* in the fourth quarter of 2016.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly conference call to review its first quarter 2017 results (see the "Investor Relations" page of Helix's website, www.HelixESG.com). The call, scheduled for 9:00 a.m. Central Daylight Savings Time Monday, April 24, 2017, 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 800-747-0367 for persons in the United States and 1-212-231-2931 for international participants. The passcode is "Tripodo". A replay of the conference call will be available under "Investor Relations" by selecting the "Audio Archives" link from the same page beginning approximately two hours after the completion of the conference call.

About Helix

Helix Energy Solutions Group, Inc., headquartered in Houston, Texas, is an international offshore energy services company that provides specialty services to the offshore energy industry, with a focus on well intervention and robotics operations. For more information about Helix, please visit our website at www.HelixESG.com.

Reconciliation of Non-GAAP Financial Measures

Management evaluates Company performance and financial condition using certain non-GAAP metrics, primarily EBITDA, Adjusted EBITDA, net debt and net debt to book capitalization. We define EBITDA as earnings before income taxes, net interest expense, gain or loss on repurchase of long-term debt, net other income or expense, and depreciation and amortization expense. Non-cash goodwill impairment charge and non-cash losses on equity investment are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude gain or loss on disposition of assets. In addition, we include realized losses from the cash settlements of our ineffective foreign currency exchange contracts, which are excluded from EBITDA as a component of net other income or expense. Net debt is calculated as total long-term debt less cash and cash equivalents. Net debt to book capitalization is calculated by dividing net debt by the sum of net debt and shareholders' equity. We use EBITDA to monitor and facilitate internal evaluation of the performance of our business operations, to facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial strategic planning decisions regarding future investments and acquisitions, to plan and evaluate operating budgets, and in certain cases, to report our results to the holders of our debt as required by our debt covenants. We believe that our measure of EBITDA provides useful information to the public regarding our ability to service debt and fund capital expenditures and may help our investors understand our operating performance and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA and Adjusted EBITDA differently from the way we do, which may limit their usefulness as comparative measures. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to, our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions that are excluded from these measures.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding our strategy; any statements regarding visibility and future utilization; any projections of financial items; any statements regarding future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statements 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 Mar. 31, 2017	Three Months Ended Mar. 31, 2016
	(unaudited)	
Net revenues	$ 104,528	$ 91,039
Cost of sales	105,353	107,969
Gross loss	(825)	(16,930)
Loss on disposition of assets, net	(39)	—
Selling, general and administrative expenses	(16,841)	(13,826)
Loss from operations	(17,705)	(30,756)
Equity in losses of investment	(152)	(123)
Net interest expense	(5,226)	(10,684)
Other income (expense), net	(535)	1,880
Other income - oil and gas	2,602	2,572
Loss before income taxes	(21,016)	(37,111)
Income tax benefit	(4,601)	(9,288)
Net loss	$ (16,415)	$ (27,823)
Loss per share of common stock:		
Basic	$ (0.11)	$ (0.26)
Diluted	$ (0.11)	$ (0.26)
Weighted average common shares outstanding:		
Basic	143,244	105,908
Diluted	143,244	105,908

Comparative Condensed Consolidated Balance Sheets

ASSETS			*LIABILITIES & SHAREHOLDERS' EQUITY*		
(in thousands)	**Mar. 31, 2017**	**Dec. 31, 2016**	(in thousands)	**Mar. 31, 2017**	**Dec. 31, 2016**
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and cash equivalents (1)	$ 537,726	$ 356,647	Accounts payable	$ 74,714	$ 60,210
Accounts receivable, net	76,725	112,153	Accrued liabilities	58,020	58,614
Current deferred tax assets (2)	—	16,594	Current maturities of long-term debt (1)	67,724	67,571
Other current assets	43,439	37,388	Total Current Liabilities	200,458	186,395
Total Current Assets	657,890	522,782			
			Long-term debt (1)	541,664	558,396
			Deferred tax liabilities (2)	148,187	167,351
Property & equipment, net	1,687,835	1,651,610	Other non-current liabilities	49,942	52,985
Other assets, net	86,565	72,549	Shareholders' equity (1)	1,492,039	1,281,814
Total Assets	$ 2,432,290	$ 2,246,941	Total Liabilities & Equity	$ 2,432,290	$ 2,246,941

(1) Net debt to book capitalization - 5% at March 31, 2017. Calculated as net debt (total long-term debt less cash and cash equivalents - $71,662) divided by the sum of net debt and shareholders' equity ($1,563,701).

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

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

Earnings Release:

Reconciliation from Net Loss to Adjusted EBITDA:

	Three Months Ended		
	3/31/2017	3/31/2016	12/31/2016
	(in thousands)		
Net loss	$ (16,415)	$ (27,823)	$ (54,413)
Adjustments:			
Income tax benefit	(4,601)	(9,288)	(2,612)
Net interest expense	5,226	10,684	6,232
Loss on repurchase of long-term debt	—	—	4,086
Other (income) expense, net	535	(1,880)	508
Depreciation and amortization	30,858	31,565	29,341
Goodwill impairment	—	—	45,107
Non-cash losses on equity investment	—	—	1,674
EBITDA	15,603	3,258	29,923
Adjustments:			
(Gain) loss on disposition of assets, net	39	—	(1,290)
Realized losses from cash settlements of ineffective foreign currency exchange contracts	(1,020)	(2,236)	(1,744)
Adjusted EBITDA	$ 14,622	$ 1,022	$ 26,889

We define EBITDA as earnings before income taxes, net interest expense, gain or loss on repurchase of long-term debt, net other income or expense, and depreciation and amortization expense. Non-cash goodwill impairment charge and non-cash losses on equity investment are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude gain or loss on disposition of assets. In addition, we include realized losses from the cash settlements of our ineffective foreign currency exchange contracts, which are excluded from EBITDA as a component of net other income or expense. We use EBITDA to monitor and facilitate internal evaluation of the performance of our business operations, to facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial strategic planning decisions regarding future investments and acquisitions, to plan and evaluate operating budgets, and in certain cases, to report our results to the holders of our debt as required by our debt covenants. We believe that our measure of EBITDA provides useful information to the public regarding our ability to service debt and fund capital expenditures and may help our investors understand our operating performance and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA and Adjusted EBITDA differently from the way we do, which may limit their usefulness as comparative measures. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to, our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions that are excluded from these measures.

EXHIBIT 99.2


HELIX
ENERGY SOLUTIONS
First Quarter 2017
Conference Call
April 24, 2017
Navigating the present, focusing on the future.

Forward Looking Statements

This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding our strategy; any statements regarding visibility and future utilization; any projections of financial items; any statements regarding future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statements concerning developments; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors including but not limited to the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays; our ultimate ability to realize current backlog; employee management issues; complexities of global political and economic developments; geologic risks; volatility of oil and gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's most recently filed Annual Report on Form 10-K and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements except as required by the securities laws.

Social Media

From time to time we provide information about Helix on Twitter (@Helix_ESG) and LinkedIn (www.linkedin.com/company/helix-energy-solutions-group).

Presentation Outline

ROV Operations on Grand Canyon II

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

Executive Summary

HELIX ENERGY SOLUTIONS

Executive Summary

($ in millions, except per share data)

	Three Months Ended		
	3/31/2017	3/31/2016	12/31/2016
Revenues	$ 105	$ 91	$ 128
Gross profit (loss)	$ (1)	$ (17)	$ 18
	-1%	*-19%*	*14%*
Goodwill impairment	$ -	$ -	$ (45)
Non-cash losses on equity investment	$ -	$ -	$ (2)
Net loss	$ (16)	$ (28)	$ (54)
Diluted loss per share	$ (0.11)	$ (0.26)	$ (0.46)
Adjusted EBITDA[1]			
Business segments	$ 20	$ 5	$ 36
Corporate, eliminations and other	(5)	(4)	(9)
Adjusted EBITDA	$ 15	$ 1	$ 27

[1]Adjusted EBITDA is a non-GAAP financial measure. See non-GAAP reconciliations on slide 25.

Executive Summary

Operations

- Q1 2017 net loss of $16 million, $(0.11) per diluted share, compared to Q4 2016 net loss of $54 million, $(0.46) per diluted share
- Q1 2017 Adjusted EBITDA[1] of $15 million compared to Adjusted EBITDA of $27 million in Q4 2016
- Well Intervention – Q1 2017
  - Utilization of 59% across the well intervention fleet, including 90% in the GOM and 38% in the North Sea
  - *Siem Helix 1* continued with Petrobras inspection and acceptance process, including agreed-upon modifications (accepted and commenced operations on April 14th)
- Robotics – Q1 2017
  - Robotics chartered vessels utilization 37%; ROVs, trenchers and ROVDrills utilization 36%

[1]Adjusted EBITDA is a non-GAAP financial measure. See non-GAAP reconciliations on slide 25.

Executive Summary

Balance Sheet

- Liquidity[1] of approximately $594 million at 3/31/17
- Cash and cash equivalents totaled $538 million at 3/31/17
  - $220 million of net cash proceeds associated with our public offering of approximately 26.5 million shares of common stock in January 2017
  - $18 million of cash used for scheduled principal debt repayments in Q1 2017
  - $48 million of cash used for capital expenditures in Q1 2017
- Long-term debt of $609 million at 3/31/17 compared to $626 million at 12/31/16
- Net debt[2] of $72 million at 3/31/17 compared to $269 million at 12/31/16; see debt instrument profile on slide 16

[1]Liquidity is calculated as the sum of cash and cash equivalents ($538 million) and available capacity under our revolving credit facility ($56 million)
[2]Net debt is calculated as total long-term debt less cash and cash equivalents

Operational Highlights

Business Segment Results

($ in millions)

	Three Months Ended					
	3/31/2017		3/31/2016		12/31/2016	
Revenues						
Well Intervention	$ 75		$ 46		$ 79	
Robotics	22		32		41	
Production Facilities	16		18		18	
Intercompany elimination	(8)		(5)		(10)	
Total	$ 105		$ 91		$ 128	
Gross profit (loss)						
Well Intervention	5	*7%*	(14)	*-30%*	10	*12%*
Robotics	(13)	*-58%*	(10)	*-32%*	(1)	*-1%*
Production Facilities	7	*43%*	7	*40%*	9	*49%*
Elimination and other	-		-		-	
Total	$ (1)	*-1%*	$ (17)	*-19%*	$ 18	*14%*

First Quarter 2017

- 59% utilization across the well intervention fleet
- *Q4000* 83% utilization; *Q5000* 97% utilization
- *Well Enhancer* 60% utilization; *Seawell* 53% utilization; *Skandi Constructor* 0% utilization
- Robotics achieved 37% utilization on chartered vessel fleet; 36% utilization of ROVs, trenchers and ROVDrills

Seawell

Navigating the present, focusing on the future.

Well Intervention - GOM

Gulf of Mexico

- *Q5000* remains on contract; utilized 97% in Q1 2017
- *Q4000* was 83% utilized in Q1 2017 and began scheduled dry-dock activities on March 17th; the vessel is expected to complete the dry-dock and return to service in early May; the vessel will continue with contracted work into Q3 2017
- IRS #1 was 42% utilized in Q1 2017, working 38 days; the system is currently idle

Q5000

Q4000

Well Intervention – North Sea

North Sea

- *Well Enhancer* 60% utilized in Q1 2017; operations commenced in February; work performed for multiple clients throughout the quarter
- *Seawell* 53% utilized in Q1 2017; vessel was stacked following successful dry-dock in Q4 2016; commenced operations on an abandonment campaign in February
- *Skandi Constructor* charter expired at the end of Q1 2017

Well Enhancer

Seawell

Well Intervention - Brazil

Brazil

- *Siem Helix 1* continued with Petrobras inspection and acceptance process
- *Siem Helix 1* accepted and placed in service in mid-April 2017; vessel commencing operations at reduced day rates as we work through certain items identified in the vessel acceptance process
- *Siem Helix 2* topside equipment installation commenced in Q1 2017; operations estimated to start in late Q4 2017

Siem Helix 1

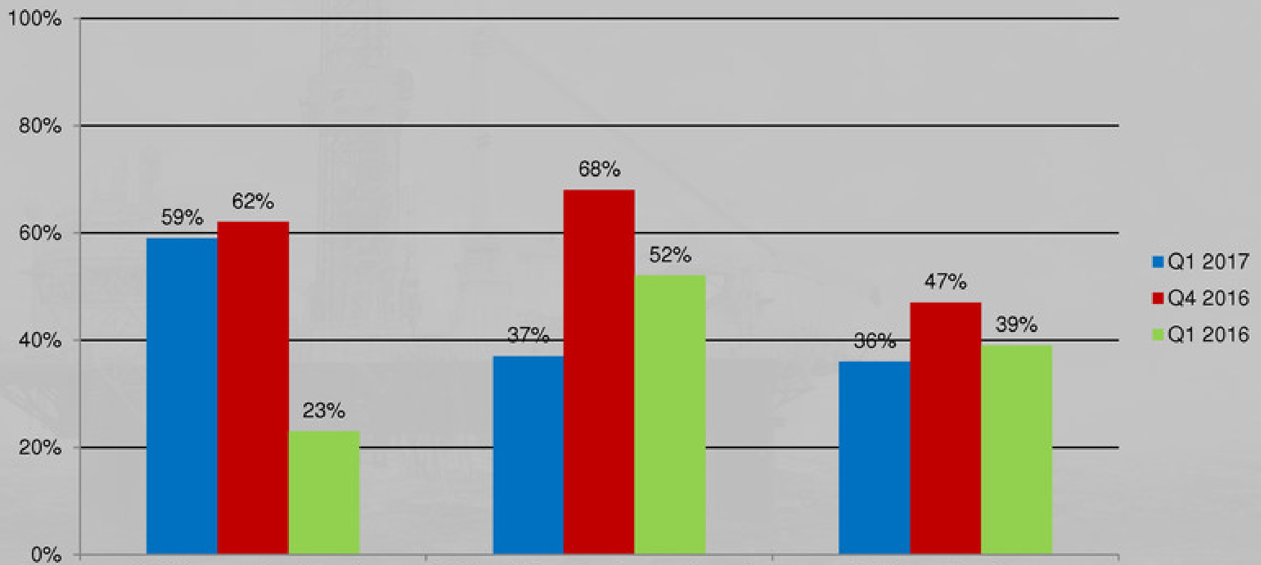
Robotics

- 37% chartered vessel fleet utilization in Q1 2017; 36% utilization for ROVs, trenchers and ROVDrills
- *Deep Cygnus* had 54 days of utilization during Q1 2017 including ~33 days for trenching project in North Sea that commenced in late 2016 and 15 days transit to Israel for an IRM project that completed in early April
- *Grand Canyon* had 27 days of utilization for various short duration IRM work in the North Sea during Q1 2017
- *Grand Canyon II* had 18 days of utilization during Q1 2017 performing various short term ROV support spot work in the GOM

ROV

Grand Canyon II

Utilization



Well Intervention Vessels
- *Q4000*
- *Skandi Constructor*[1, 2]
- *Seawell*
- *Well Enhancer*
- *Q5000*
- *Helix 534*[3]

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

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

[1]Chartered vessel
[2]Charter term expired in March 2017
[3]Vessel sold in December 2016
[4]Vessel returned to owner in July 2016

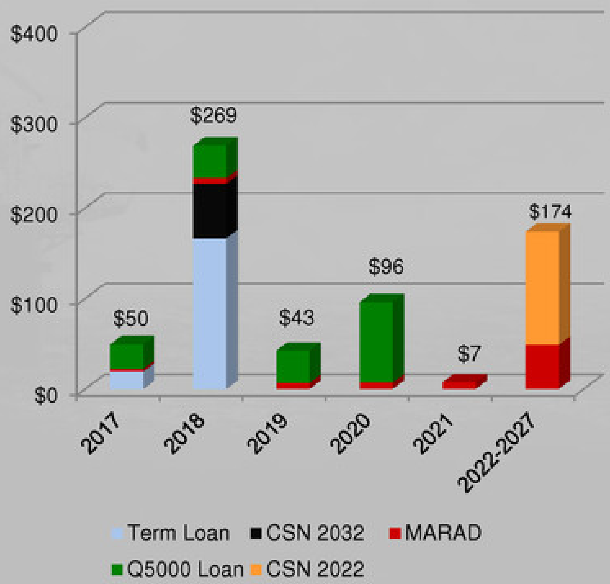
Key Financial Metrics

Debt Instrument Profile

Total funded debt[1] of $639 million at end of Q1 2017

- $60 million Convertible Senior Notes due 2032 – 3.25%[2]
- $125 million Convertible Senior Notes due 2022 – 4.25%
- $186 million Term Loan – LIBOR + 4.50%
    - Annual amortization payments of $26 million
- $80 million MARAD Debt – 4.93%
    - Semi-annual amortization payments
- $188 million Q5000 Loan – LIBOR + 2.50%[3]
    - Annual amortization payments of 14% over 5 years with a final balloon payment of $80 million in 2020

Debt Instrument Profile at 3/31/17
Principal Payment Schedule
($ in millions)



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

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

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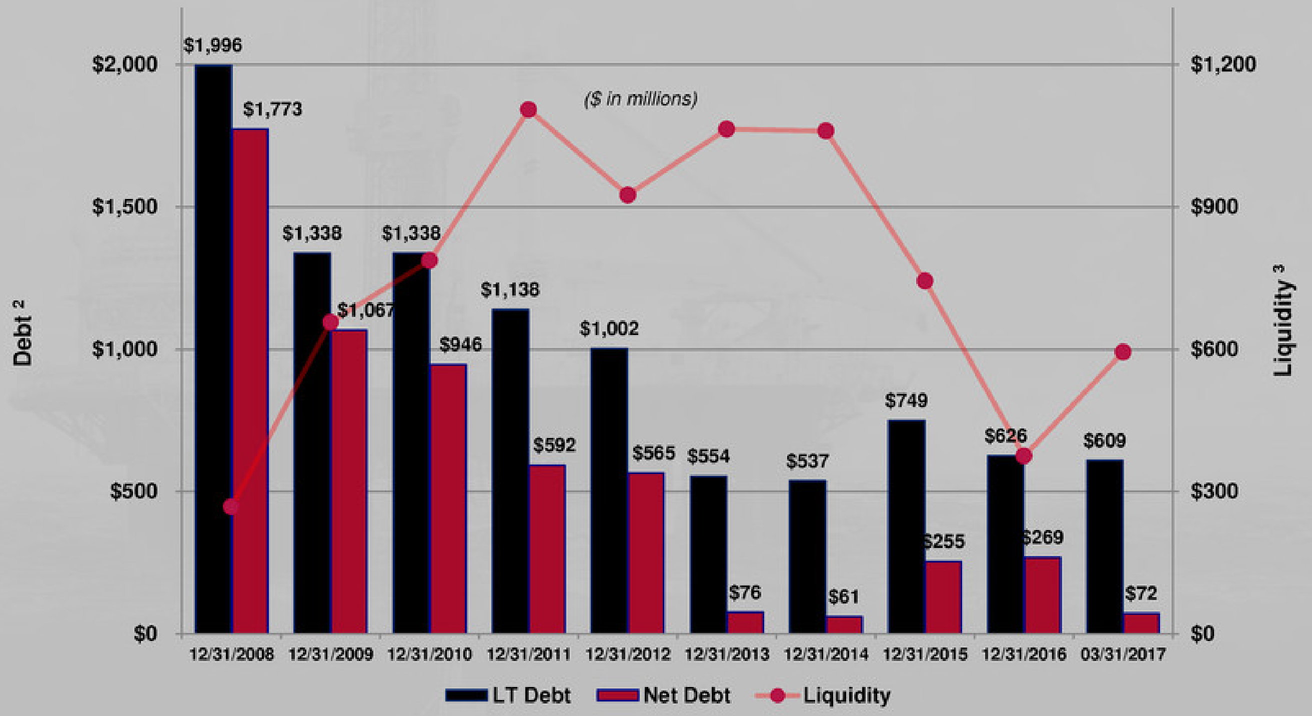
Debt & Liquidity Profile[1]



Liquidity of approximately $594 million at 3/31/17

[1]Adjusted for new debt issuance cost accounting presentation, net of unamortized debt issuance costs (deferred financing costs)
[2]Net of unamortized debt discount of our Convertible Senior Notes due 2022 and Convertible Senior Notes due 2032. Net debt is calculated as total long-term debt less cash and cash equivalents
[3]Liquidity is calculated as the sum of cash and cash equivalents ($538 million) and available capacity under our revolving credit facility ($56 million of the $400 million facility based on TTM EBITDA as defined in the credit agreement)

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

2017 Outlook

2017 Outlook: Forecast

($ in millions)	2017 Outlook	2016 Actual
Revenues	~570	$ 488
EBITDA	~ 105-125	90
CAPEX	~ 210	189
Revenue Split:		
Well Intervention	$ 375	$ 294
Robotics	160	161
Production Facilities	65	72
Elimination	(30)	(39)
Total	**~ 570**	**$ 488**

Key forecast assumptions:

- *Siem Helix 1* assumed day rates[1]
- *Siem Helix 2* start-up in late Q4 2017
- Increased North Sea well intervention activities
- Robotics activity continues to be depressed
- Improved operational efficiency for *Q5000*

[1]Note – Because the Petrobras contracts for the *Siem Helix 1* have only recently commenced, we have made certain assumptions in our forecast with respect to both the timing and our ability to address all the items identified in the vessel acceptance process, as well as our operational performance, and therefore the impact of both of these factors on the day rate that will be paid to us by Petrobras. Any significant variation to these assumptions could have a material impact on our outlook.

2017 Outlook: Well Intervention

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- Total backlog as of March 31, 2017 was approximately $1.9 billion
- *Q4000* contracted backlog continues into Q3 2017, and utilization for 2017 is forecasted to remain high
- *Q5000* is under contract for BP, high utilization forecasted for 2017; BP plans to release the vessel from June through August; vessel has contracted work for June and into July
- IRS #1 is actively marketed as a rental unit; short term project completed in Q1 2017
- Completion of 15K IRS system and ROAM expected second half of 2017
- *Seawell* commenced operations in February with committed intervention projects until mid-November; nearly all work is P&A related and is expected to require diving support
- *Well Enhancer* commenced operations in February with committed work into September; high utilization is forecasted till mid-November; confirmed coiled tubing project in Q3 2017, which will be the second job for the coil tubing system after a successful introduction last year
- *Skandi Constructor* charter expired at end of Q1 2017
- *Siem Helix 1* accepted and placed in service in mid-April 2017; we agreed to commence operations at reduced day rates as we work through certain items identified in the vessel acceptance process
- *Siem Helix 2* topside equipment installation commenced in Q1 2017; contract revenues estimated to start in late Q4 2017

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2017 Outlook: Robotics

- Utilization for our Robotics fleet will be challenging in 2017
- Seasonal factors contributed to our lower utilization during Q1 2017; we do expect improvement in utilization beginning in Q2 2017 and continuing into the summer
- Utilization for Grand Canyon II has also been adversely affected by uncertainty regarding the impact on foreign flagged vessels in the US GOM should current regulatory proposal regarding the Jones Act application be adopted
- Chartered vessel fleet will increase with the scheduled delivery of G*rand Canyon III* on May 1, 2017
- Trenching work days in 2017 are expected to increase compared to 2016; renewables trenching market is expected to cycle up in 2017 with continued improvement through 2018

2017 Outlook: Capital Expenditures

2017 Capital Expenditures[1] is currently forecasted at approximately $210 million, consisting of the following:

- Growth Capex - $195 million in growth capital, primarily for newbuilds currently underway, including:
  - $90 million for *Q7000*
  - $85 million for *Siem Helix 1* and *Siem Helix 2*
  - $20 million for intervention systems
- Maintenance Capex - $15 million for vessel maintenance and intervention system maintenance, including:
  - $10 million for *Q4000* and other dry dock
  - $5 million for intervention systems

[1]Capital expenditures excludes approximately $27 million of deferred mobilization costs for *Siem Helix 1* and *Siem Helix 2* in 2017. Deferred mobilization costs for *Siem Helix 1* were approximately $32 million in 2016.

2017 Outlook

Balance Sheet

- In Q1 2017 we received net proceeds of approximately $220 million associated with the public offering of approximately 26.5 million shares of our common stock; proceeds will be used for general corporate purposes
- Our total funded debt level is scheduled to decrease by $50 million ($639 million at 3/31/17 to $589 million at 12/31/17) as a result of scheduled principal repayments; the senior portion of our debt at 3/31/17 was $451 million and is scheduled to decrease to $428 million at year-end 2017

Non-GAAP Reconciliations

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Non-GAAP Reconciliations

($ in millions)	Three Months Ended 3/31/2017	Three Months Ended 3/31/2016	Three Months Ended 12/31/2016	Twelve Months Ended 12/31/2016
Net loss	$ (16)	$ (28)	$ (54)	$ (81)
Adjustments:				
Income tax benefit	(5)	(9)	(3)	(12)
Net interest expense	5	11	6	31
Loss on repurchase of long-term debt	-	-	4	4
Other (income) expense, net	1	(2)	1	(4)
Depreciation and amortization	31	31	29	114
Goodwill impairment	-	-	45	45
Non-cash losses on equity investment	-	-	2	2
EBITDA	$ 16	$ 3	$ 30	$ 99
Adjustments:				
Gain on disposition of assets, net	-	-	(1)	(1)
Cash settlements of ineffective foreign currency exchange contracts	(1)	(2)	(2)	(8)
Adjusted EBITDA	$ 15	$ 1	$ 27	$ 90

We define EBITDA as earnings before income taxes, net interest expense, gain or loss on repurchase of long-term debt, net other income or expense, and depreciation and amortization expense. Non-cash goodwill impairment charge and non-cash losses on equity investment are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude gain or loss on disposition of assets. In addition, we include realized losses from the cash settlements of our ineffective foreign currency exchange contracts, which are excluded from EBITDA as a component of net other income and expense. We use EBITDA to monitor and facilitate internal evaluation of the performance of our business operations, to facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial strategic planning decisions regarding future investments and acquisitions, to plan and evaluate operating budgets, and in certain cases, to report our results to the holders of our debt as required by our debt covenants. We believe that our measure of EBITDA provides useful information to the public regarding our ability to service debt and fund capital expenditures and may help our investors understand our operating performance and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA and Adjusted EBITDA differently from the way we do, which may limit their usefulness as comparative measures. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to, our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions that are excluded from these measures.


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