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 23, 2017** (October 22, 2017)

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	**77043**
(Address of principal executive offices)	(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 October 22, 2017, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its third quarter results of operations for the period ended September 30, 2017. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(b) On October 18, 2017, Anthony Tripodo and Helix's Board of Directors (the "Board") agreed that Mr. Tripodo would retire from Helix at December 31, 2017, thus resigning his position as Executive Vice President and Senior Advisor and from the Board, both effective December 31, 2017. Mr. Tripodo's decision to resign was not the result of a disagreement with Helix or its operations, policies or practices. In connection with Mr. Tripodo's retirement and his long-term service as an executive officer of Helix and on the Board (and previously, several of its committees), the Compensation Committee approved accelerating the vesting of Mr. Tripodo's outstanding unvested restricted stock, consisting of a total of 191,613 shares of Helix's common stock, upon Mr. Tripodo's retirement at the end of 2017.

Item 7.01 Regulation FD Disclosure.

On October 22, 2017, Helix issued a press release announcing its third quarter results of operations for the period ended September 30, 2017. In addition, on October 23, 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 Third Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials are also available beginning on October 22, 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.*

Exhibit Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated October 22, 2017 reporting financial results for the third quarter of 2017.
99.2	Third 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: October 23, 2017

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Erik Staffeldt

Erik Staffeldt

Senior Vice President and Chief Financial Officer

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 **17-017**

Date: October 22, 2017 **Contact: Erik Staffeldt**
Senior Vice President & CFO

Helix Reports Third Quarter 2017 Results

HOUSTON, TX - Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $2.3 million, or $0.02 per diluted share, for the third quarter of 2017 compared to net income of $11.5 million, or $0.10 per diluted share, for the same period in 2016 and a net loss of $6.4 million, or $(0.04) per diluted share, for the second quarter of 2017. The net loss for the nine months ended September 30, 2017 was $20.5 million, or $(0.14) per diluted share, compared to a net loss of $27.0 million, or $(0.25) per diluted share, for the nine months ended September 30, 2016. Helix reported Adjusted EBITDA[1] of $30.5 million for the third quarter of 2017 compared to $46.7 million for the third quarter of 2016 and $29.7 million for the second quarter of 2017. Adjusted EBITDA for the nine months ended September 30, 2017 was $74.8 million compared to $62.7 million for the nine months ended September 30, 2016. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended			Nine Months Ended	
	9/30/2017	**9/30/2016**	**6/30/2017**	**9/30/2017**	**9/30/2016**
Revenues	$ 163,260	$ 161,245	$ 150,329	$ 418,117	$ 359,551
Gross Profit	$ 21,141	$ 40,184	$ 18,367	$ 38,683	$ 28,912
	13%	*25%*	*12%*	*9%*	*8%*
Net Income (Loss)	$ 2,290	$ 11,462	$ (6,403)	$ (20,528)	$ (27,032)
Diluted Earnings (Loss) Per Share	$ 0.02	$ 0.10	$ (0.04)	$ (0.14)	$ (0.25)
Adjusted EBITDA [1]	$ 30,452	$ 46,701	$ 29,727	$ 74,801	$ 62,655

Owen Kratz, President and Chief Executive Officer of Helix, stated, “Our third quarter results were negatively impacted by some operational downtime experienced by the *Well Enhancer* in the North Sea and some idle time on the *Q5000* between projects. These negative impacts were partially offset by improvements in our Brazilian well intervention operations for the quarter with the *Siem Helix 1* completing its first full quarter of operations. We continue to expand our operations in Brazil as the *Siem Helix 2* is currently expected to commence commercial operations late in the fourth quarter.”

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

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended		
	9/30/2017	9/30/2016	6/30/2017
Revenues:			
Well Intervention	$ 111,522	$ 108,287	$ 113,076
Robotics	47,049	48,897	33,061
Production Facilities	16,380	17,128	15,210
Intercompany Eliminations	(11,691)	(13,067)	(11,018)
Total	$ 163,260	$ 161,245	$ 150,329
Income (Loss) from Operations:			
Well Intervention	$ 16,906	$ 24,413	$ 19,032
Robotics	(9,365)	(94)	(11,642)
Production Facilities	7,660	8,312	6,140
Corporate / Other	(10,633)	(10,288)	(8,701)
Intercompany Eliminations	199	(873)	221
Total	$ 4,767	$ 21,470	$ 5,050

Business Segment Results

- Well Intervention revenues decreased $1.6 million, or 1%, in the third quarter of 2017 from the second quarter of 2017 primarily due to lower day rates in the Gulf of Mexico, offset in part by a full quarter of revenue in Brazil at higher rates than the second quarter. Overall Well Intervention vessel utilization decreased slightly to 88% in the third quarter of 2017 from 90% in the second quarter of 2017. In the North Sea, vessel utilization in the third quarter of 2017 decreased to 90% from 100% in the second quarter of 2017. The *Well Enhancer* utilization decreased to 84% in the third quarter of 2017 from 100% in the second quarter of 2017 primarily due to mechanical downtime. The *Seawell* utilization decreased to 97% in the third quarter of 2017 from 100% in the second quarter of 2017. Vessel utilization in the Gulf of Mexico increased to 80% from 77% in the second quarter of 2017. The *Q4000* utilization increased to 86% in the third quarter of 2017 from 63% in the second quarter of 2017. The increase is attributable to 34 days of drydock in the second quarter of 2017, but was partially offset by idle time during the third quarter of 2017. The *Q5000* utilization decreased to 75% in the third quarter of 2017 from 91% in the second quarter of 2017 due to idle days between projects during the third quarter of 2017. The *Siem Helix 1* was utilized 96% in the third quarter of 2017 compared to 95% in the second quarter of 2017. The rental intervention riser system was idle during the third quarter of 2017.

- Robotics revenues increased 42% in the third quarter of 2017 from the second quarter of 2017 primarily attributable to increased vessel days from our four chartered vessels as well as 34 additional spot vessel days quarter over quarter. Chartered vessel utilization increased to 80% in the third quarter of 2017 from 57% in the second quarter of 2017, and ROV asset utilization increased to 46% in the third quarter of 2017 from 42% in the second quarter of 2017.

- Production Facilities revenues increased 8% in the third quarter of 2017 from the second quarter of 2017, primarily reflecting the HFRS at full rates during the third quarter of 2017 compared to reduced rates in the second quarter of 2017 as a result of the *Q4000* dry-dock.

Other Expenses

- Selling, general and administrative expenses were $16.4 million, 10.0% of revenue, in the third quarter of 2017 compared to $13.3 million, 8.9% of revenue, in the second quarter of 2017. The increase was primarily attributable to increased costs associated with our share-based compensation plans.

- Net interest expense decreased to $3.6 million in the third quarter of 2017 from $6.6 million in the second quarter of 2017. In the second quarter of 2017, we recorded a $1.6 million charge to accelerate a pro-rata portion of the debt issuance costs associated with the amendment and restatement of our revolving credit facility. The remaining decrease was primarily attributable to reduced debt levels.

- Other expense was $0.5 million in the third quarter of 2017 compared to other income of $0.5 million in the second quarter of 2017. The change was primarily driven by foreign currency transaction losses partially offset by gains from our foreign currency exchange contracts that are not designated as hedges.

Financial Condition and Liquidity

- Cash and cash equivalents at September 30, 2017 was approximately $357 million. Consolidated long-term debt decreased to $504 million at September 30, 2017 from $515 million at June 30, 2017. Consolidated net debt at September 30, 2017 was $147 million. Net debt to book capitalization at September 30, 2017 was 9%. (Net debt and net debt to book capitalization are non-GAAP measures. See reconciliation below.)

- We incurred capital expenditures (including capitalized interest) totaling $43 million in the third quarter of 2017 compared to $47 million in the second quarter of 2017 and $99 million in the third quarter of 2016. In addition, we incurred mobilization costs for the *Siem Helix 2* of $14 million in the third quarter of 2017 and $10 million in the second quarter of 2017.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly conference call to review its third 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 Time Monday, October 23, 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 1-800-940-6895 for persons in the United States and 1-212-231-2900 for international participants. The passcode is "Staffeldt". 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 early extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. 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 Sep. 30, 2017	Three Months Ended Sep. 30, 2016	Nine Months Ended Sep. 30, 2017	Nine Months Ended Sep. 30, 2016
	(unaudited)		(unaudited)	
Net revenues	$ 163,260	$ 161,245	$ 418,117	$ 359,551
Cost of sales	142,119	121,061	379,434	330,639
Gross profit	21,141	40,184	38,683	28,912
Loss on disposition of assets, net	—	—	(39)	—
Selling, general and administrative expenses	(16,374)	(18,714)	(46,532)	(47,493)
Income (loss) from operations	4,767	21,470	(7,888)	(18,581)
Equity in losses of investment	(153)	(122)	(457)	(366)
Net interest expense	(3,615)	(6,843)	(15,480)	(25,007)
Gain (loss) on early extinguishment of long-term debt	—	244	(397)	546
Other income (expense), net	(551)	830	(619)	4,018
Other income (expense) - oil and gas	303	(468)	3,196	2,500
Income (loss) before income taxes	751	15,111	(21,645)	(36,890)
Income tax provision (benefit)	(1,539)	3,649	(1,117)	(9,858)
Net income (loss)	$ 2,290	$ 11,462	$ (20,528)	$ (27,032)
Earnings (loss) per share of common stock:				
Basic	$ 0.02	$ 0.10	$ (0.14)	$ (0.25)
Diluted	$ 0.02	$ 0.10	$ (0.14)	$ (0.25)
Weighted average common shares outstanding:				
Basic	145,958	113,680	145,057	109,135
Diluted	145,958	113,680	145,057	109,135

Comparative Condensed Consolidated Balance Sheets

ASSETS			***LIABILITIES & SHAREHOLDERS' EQUITY***		
(in thousands)	**Sep. 30, 2017**	**Dec. 31, 2016**	(in thousands)	**Sep. 30, 2017**	**Dec. 31, 2016**
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and cash equivalents (1)	$ 356,889	$ 356,647	Accounts payable	$ 91,412	$ 60,210
Accounts receivable, net	136,296	112,153	Accrued liabilities	60,761	58,614
Current deferred tax assets (2)	—	16,594	Income tax payable	1,756	—
Other current assets	38,172	37,388	Current maturities of long-term debt (1)	108,611	67,571
Total Current Assets	531,357	522,782	Total Current Liabilities	262,540	186,395
			Long-term debt (1)	395,345	558,396
			Deferred tax liabilities (2)	154,158	167,351
Property & equipment, net	1,734,159	1,651,610	Other non-current liabilities	42,736	52,985
Other assets, net	100,974	72,549	Shareholders' equity (1)	1,511,711	1,281,814
Total Assets	$ 2,366,490	$ 2,246,941	Total Liabilities & Equity	$ 2,366,490	$ 2,246,941

(1) Net debt to book capitalization - 9% at September 30, 2017. Calculated as net debt (total long-term debt less cash and cash equivalents - $147,067) divided by the sum of net debt and shareholders' equity ($1,658,778).

(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 September 30, 2017 were presented net of current deferred tax assets.

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

Earnings Release:

Reconciliation from Net Income (Loss) to Adjusted EBITDA:

	Three Months Ended			Nine Months Ended	
	9/30/2017	9/30/2016	6/30/2017	9/30/2017	9/30/2016
			(in thousands)		
Net income (loss)	$ 2,290	$ 11,462	$ (6,403)	$ (20,528)	$ (27,032)
Adjustments:					
Income tax provision (benefit)	(1,539)	3,649	5,023	(1,117)	(9,858)
Net interest expense	3,615	6,843	6,639	15,480	25,007
(Gain) loss on early extinguishment of long-term debt	—	(244)	397	397	(546)
Other (income) expense, net	551	(830)	(467)	619	(4,018)
Depreciation and amortization	26,293	27,607	25,519	82,670	84,846
EBITDA	31,210	48,487	30,708	77,521	68,399
Adjustments:					
Loss on disposition of assets, net	—	—	—	39	—
Realized losses from cash settlements of ineffective foreign currency exchange contracts	(758)	(1,786)	(981)	(2,759)	(5,744)
Adjusted EBITDA	$ 30,452	$ 46,701	$ 29,727	$ 74,801	$ 62,655

We define EBITDA as earnings before income taxes, net interest expense, gain or loss on early extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. 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

Third Quarter 2017 Conference Call

October 23, 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

Executive Summary

Executive Summary

($ in millions, except per share data)	Three Months Ended			Nine Months Ended	
	9/30/2017	9/30/2016	6/30/2017	9/30/2017	9/30/2016
Revenues	$ 163	$ 161	$ 150	$ 418	$ 360
Gross profit	$ 21	$ 40	$ 18	$ 39	$ 29
	13%	*25%*	*12%*	*9%*	*8%*
Net income (loss)	$ 2	$ 11	$ (6)	$ (21)	$ (27)
Diluted earnings (loss) per share	$ 0.02	$ 0.10	$ (0.04)	$ (0.14)	$ (0.25)
Adjusted EBITDA[1]					
Business segments	$ 40	$ 57	$ 37	$ 98	$ 85
Corporate, eliminations and other	(10)	(10)	(7)	(23)	(22)
Adjusted EBITDA	$ 30	$ 47	$ 30	$ 75	$ 63

[1]Adjusted EBITDA is a non-GAAP financial measure. See non-GAAP reconciliations on slide 24.

HELIX ENERGY SOLUTIONS

Executive Summary

Operations

- Q3 2017 net income of $2 million, $0.02 per diluted share, compared to Q2 2017 net loss of $6 million, $(0.04) per diluted share
- Q3 2017 Adjusted EBITDA[1] of $30 million, in line with Q2 2017
- Well Intervention – Q3 2017
  - Utilization of 88% across the well intervention fleet
    - 80% in the GOM, including 31 idle days and 5 downtime days
    - 90% in the North Sea, primarily resulting from 15 days of mechanical downtime for equipment repairs
    - 96% in Brazil
- Robotics – Q3 2017
  - Robotics chartered vessels utilization 80%
  - ROVs, trenchers and ROVDrills utilization 46%
- Production Facilities – Operated at full rates

[1]Adjusted EBITDA is a non-GAAP financial measure. See non-GAAP reconciliations on slide 24.

Executive Summary

Balance Sheet

- Cash and cash equivalents totaled $357 million at 9/30/17
  - $13 million of cash used for regularly scheduled principal debt repayments in Q3 2017
  - $37 million of cash used for capital expenditures in Q3 2017
- Long-term debt of $504 million at 9/30/17 compared to $515 million at 6/30/17
- Net debt[1] of $147 million at 9/30/17 compared to $125 million at 6/30/17; see debt instrument profile on slide 16

[1]Net debt is calculated as total long-term debt less cash and cash equivalents

HELIX ENERGY SOLUTIONS

Operational Highlights

Business Segment Results

($ in millions)

	Three Months Ended								
	9/30/2017			9/30/2016			6/30/2017		
Revenues									
Well Intervention	$	112		$	108		$	113	
Robotics		47			49			33	
Production Facilities		16			17			15	
Intercompany elimination		(12)			(13)			(11)	
Total	$	163		$	161		$	150	
Gross profit (loss)									
Well Intervention		20	*19%*		28	*26%*		22	*19%*
Robotics		(7)	*-15%*		5	*10%*		(10)	*-29%*
Production Facilities		8	*47%*		8	*49%*		6	*41%*
Elimination and other		-			(1)			-	
Total	$	21	*13%*	$	40	*25%*	$	18	*12%*

Third Quarter 2017

- 88% utilization across the well intervention fleet
- *Q4000* 86% utilization; *Q5000* 75% utilization
- *Well Enhancer* 84% utilization; *Seawell* 97% utilization
- *Siem Helix 1* 96% utilization
- Robotics achieved 80% utilization on chartered vessel fleet; 46% utilization of ROVs, trenchers and ROVDrills

Seawell

Well Intervention - GOM

Gulf of Mexico

- *Q5000* was 75% utilized in Q3 2017; the vessel completed its work with two clients then began a three well intervention campaign, which completed mid August; the vessel returned to work for BP in early September
- *Q4000* was 86% utilized in Q3 2017; the vessel worked on projects for several clients including completion of a multiple well campaign at the start of the quarter
- IRS rental system was not utilized in Q3 2017

Q5000

Q4000

Well Intervention – North Sea

North Sea

- *Well Enhancer* was 84% utilized in Q3 2017; the vessel completed an 11 well P&A program performing well suspension preparation activities with zero breakdown; experienced 15 days of mechanical downtime associated with the tower handling equipment; completed a three well production enhancement project at the end of September

- *Seawell* was 97% utilized in Q3 2017; the vessel began a ~55 day P&A campaign after completing a 150 day campaign performing P&A intervention, diving operations and scale squeeze operations in late September

Well Enhancer

Seawell

Well Intervention - Brazil

Brazil

- *Siem Helix 1 was* 96% utilized in the quarter; during the quarter we addressed the majority of items identified in the vessel acceptance process
- *Siem Helix 1* performed successful operations on five wells during Q3 2017; the vessel's financial performance has continued to improve since it began commercial operations
- *Siem Helix 2* transited to Brazil, arriving in Brazilian waters on September 18th; Petrobras inspections commenced early October and commercial operations currently expected to start in late Q4 2017

Siem Helix 1

Robotics

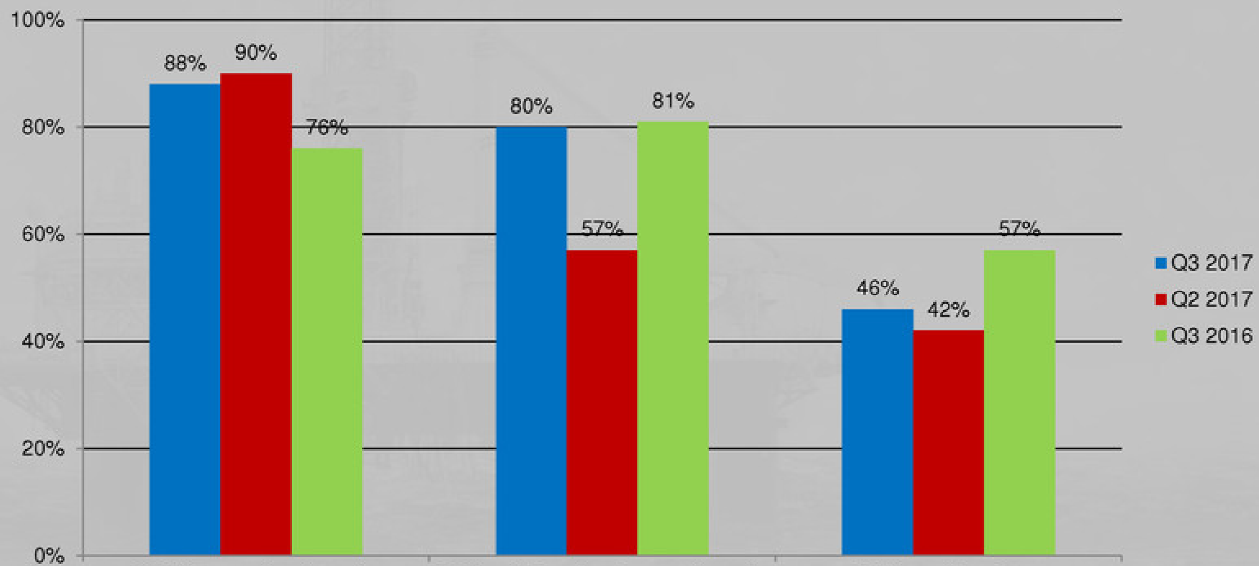
- 80% chartered vessel fleet utilization in Q3 2017; 46% utilization for ROVs, trenchers and ROVDrills
- *Grand Canyon* (North Sea) had full utilization during Q3 2017 on two separate trenching projects including one long-term project of over 100 days
- *Grand Canyon II* (GOM) had 51 days of utilization during Q3 2017, including 16 days on two ROV support spot work projects and 35 days on a walk-to-work project that will provide full utilization through 1Q 2018
- *Grand Canyon III* had 50 days of utilization during Q3 2017 performing an ROV support project in India installing subsea trees
- *Deep Cygnus* had full utilization during Q3 2017 providing ROV support services for a trenching project in Egypt

ROV

Grand Canyon II

HELIX ENERGY SOLUTIONS

Utilization



Well Intervention Vessels	ROV and Trencher Support Vessels	ROVs and Trenchers
• *Q4000*	• *Deep Cygnus*[1]	• 53 ROVs
• *Skandi Constructor*[1, 2]	• *Grand Canyon*[1]	• 2 ROVDrill units
• *Seawell*	• *Grand Canyon II*[1]	• 5 Trenchers
• *Well Enhancer*	• *Grand Canyon III*[1,4]	
• *Q5000*	• *REM Installer*[1,5]	
• *Siem Helix 1*[1,3]	• *Spot vessels*[1]	

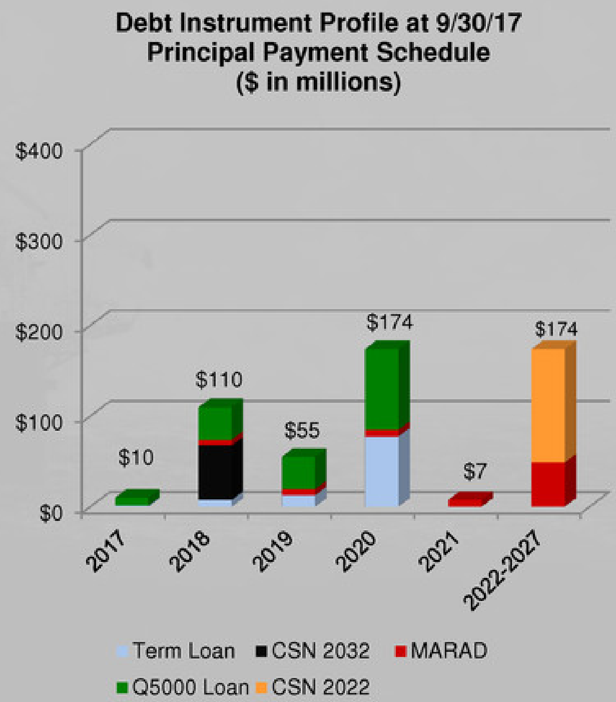
[1]Chartered vessel
[2]Charter term expired in March 2017
[3]Vessel commenced service in April 2017
[4]Vessel entered fleet in May 2017
[5]Vessel returned to owner in July 2016

Key Financial Metrics

Debt Instrument Profile

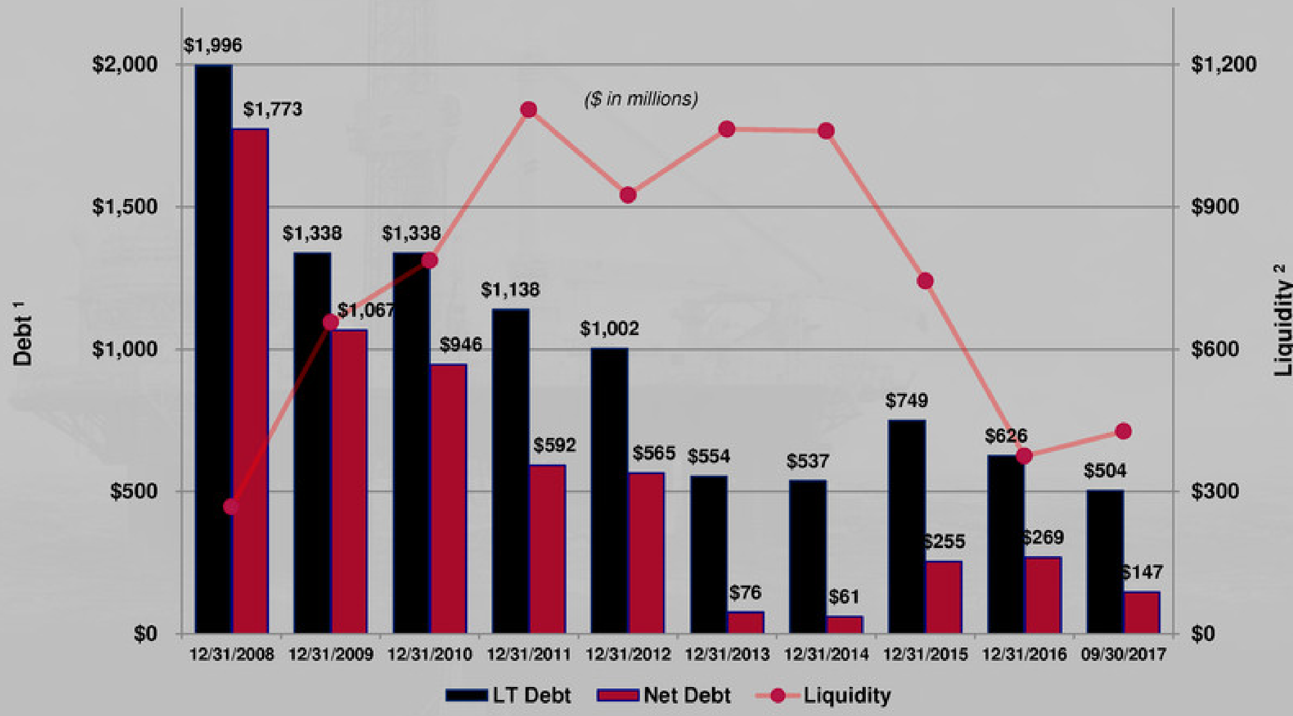
Total funded debt[1] of $530 million at end of Q3 2017

- $60 million Convertible Senior Notes due 2032 – 3.25%[2]
- $125 million Convertible Senior Notes due 2022 – 4.25%
- $98 million Term Loan – LIBOR + 4.25%
  - Annual amortization payments of 5% in year 1, 10% in year 2 and 15% in year 3 with a final balloon payment of $70 million at maturity in 2020
- $77 million MARAD Debt – 4.93%
  - Semi-annual amortization payments
- $170 million Q5000 Loan – LIBOR + 2.50%[3]
  - Quarterly amortization payments of approximately $8.9 million with a final balloon payment of $80 million at maturity in 2020



[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

Debt & Liquidity Profile



Liquidity of approximately $427 million at 9/30/17

[1]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

[2]Liquidity is calculated as the sum of cash and cash equivalents ($357 million) and available capacity under our revolving credit facility ($70 million of the $150 million facility based on TTM EBITDA as defined in the credit agreement)

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2017 Outlook

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2017 Outlook: Forecast

($ in millions)	2017 Outlook	2016 Actual
Revenues	$ ~ 570-590	$ 488
EBITDA	~ 105-115	90
CAPEX	~ 245	189
Revenue Split:		
Well Intervention	$ 395-410	$ 294
Robotics	150-155	161
Production Facilities	65	72
Elimination	(40)	(39)
Total	**$ ~ 570-590**	**$ 488**

2017 Outlook: Well Intervention

- Total backlog as of September 30, 2017 was approximately $1.7 billion
- *Q4000* currently idle; contracted work into Q1 2018
- *Q5000* returned to BP operations early September for remainder of 2017
- IRS rental system awarded contract for ~150 days in Mauritania beginning late November
- 15K IRS completion estimated in November; awarded contract with expected deployment late 2017 to early 2018
- *Seawell* has committed work into late November and a potential 10 day pumping program that will take 2017 operations into early December
- *Well Enhancer* has committed work into early November
- *Siem Helix 1* working for Petrobras
- *Siem Helix 2* initiated vessel inspection process; contract revenues estimated to start in late Q4 2017

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2017 Outlook: Robotics

- *Grand Canyon* will continue trenching projects through mid November; the vessel has limited visibility following that work due to seasonality of the winter season in North Sea
- *Grand Canyon II* has a contract providing for full utilization through Q1 2018 on a walk-to-work project in GOM
- *Grand Canyon III* is expected to have near full utilization through November 2017 for a trenching project located offshore Egypt
- *Deep Cygnus* continues on a longer term ROV support services project in Egypt through at least October 2017; plans are being made to stack the vessel following this project until the charter expires at end of Q1 2018

2017 Outlook: Capital Expenditures & Balance Sheet

2017 Capital Expenditures[1] are currently forecasted at approximately $245 million, consisting of the following:

- Growth Capex - $230 million in growth capital, primarily for newbuilds, including:
  - $96 million for *Q7000*
  - $112 million for *Siem Helix 1* and *Siem Helix 2*
  - $22 million for intervention systems
- Maintenance Capex - $15 million for vessel maintenance and intervention system maintenance

Balance Sheet

- Our total funded debt level is scheduled to decrease by $10 million (from $530 million at 9/30/17 to $520 million at 12/31/17) as a result of scheduled principal repayments

[1]Capital expenditures excludes approximately $39 million of net 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.

Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in millions)	Three Months Ended			Nine Months Ended		Twelve Months Ended
	9/30/2017	9/30/2016	6/30/2017	9/30/2017	9/30/2016	12/31/2016
Net income (loss)	$ 2	$ 11	$ (6)	$ (21)	$ (27)	$ (81)
Adjustments:						
Income tax provision (benefit)	(2)	4	5	(1)	(10)	(12)
Net interest expense	4	7	7	16	25	31
Loss on early extinguishment of long-term debt	-	-	-	-	-	4
Other (income) expense, net	1	(1)	(1)	1	(4)	(4)
Depreciation and amortization	26	28	26	83	85	114
Goodwill impairment	-	-	-	-	-	45
Non-cash losses on equity investment	-	-	-	-	-	2
EBITDA	$ 31	$ 49	$ 31	$ 78	$ 69	$ 99
Adjustments:						
Gain on disposition of assets, net	-	-	-	-	-	(1)
Cash settlements of ineffective foreign currency exchange contracts	(1)	(2)	(1)	(3)	(6)	(8)
Adjusted EBITDA	$ 30	$ 47	$ 30	$ 75	$ 63	$ 90

We define EBITDA as earnings before income taxes, net interest expense, gain or loss on early extinguishment 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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