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): **July 22, 2013**

Helix Energy Solutions Group, Inc.
(Exact name of registrant as specified in its charter)

Minnesota (State or other jurisdiction of incorporation)	**001-32936** (Commission File Number)	**95-3409686** (IRS Employer Identification No.)
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 July 22, 2013, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its second quarter results of operations for the period ended June 30, 2013. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On July 22, 2013, Helix issued a press release announcing its second quarter results of operations for the period ended June 30, 2013. In addition, on July 23, 2013, Helix is making a presentation (with slides) to analysts and investors regarding its financial and operating results. Attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein are the press release and the slides for the Second Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials will also be posted beginning on July 22, 2013 under *Presentations* in the *For the Investor* section of Helix's website, www.HelixESG.com.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated July 22, 2013 reporting financial results for the second quarter of 2013.
99.2	Second Quarter 2013 Conference Call Presentation.

SIGNATURES

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

Date: July 22, 2013

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Anthony Tripodo

Anthony Tripodo
Executive Vice
President and Chief Financial Officer

Index to Exhibits

Exhibit No.	Description
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99.2	Second Quarter 2013 Conference Call Presentation.

HELIX ENERGY SOLUTIONS

PRESSRELEASE
www.HelixESG.com

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

For Immediate Release **13-012**

Date: July 22, 2013

Contact: Terrence Jamerson
Director, Finance & Investor Relations

Helix Reports Second Quarter 2013 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $27.2 million, or $0.26 per diluted share, for the second quarter of 2013 compared to net income of $44.6 million, or $0.42 per diluted share, for the same period in 2012, and $1.6 million, or $0.02 per diluted share, in the first quarter of 2013. The net income for the six months ended June 30, 2013 was $28.8 million, or $0.27 per diluted share, compared with net income of $110.4 million, or $1.05 per diluted share, for the six months ended June 30, 2012.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “With the sale of the *Caesar* and *Express* now behind us along with the pending sale of the Ingleside Spoolbase, we have completed our transition to a company focused on well intervention and robotics, two businesses with exciting growth prospects. Financially, we are pleased to have closed the chapter on the high yield notes with its payoff yesterday and our new credit facility provides us with a lower cost of capital.”

* * * * *

Summary of Results

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

	Quarter Ended			Six Months Ended	
	6/30/2013	**6/30/2012**	**3/31/2013**	**6/30/2013**	**6/30/2012**
Revenues	$ 232,178	$ 197,461	$ 197,429	$ 429,607	$ 427,303
Gross Profit (Loss)					
Operating	$ 67,497	$ 49,970	$ 54,167	$ 120,064	$ 122,453
	29%	*25%*	*27%*	*28%*	*29%*
Contracting Services and ARO Impairments [1]	-	(21,532)	(1,600)	-	(21,532)
Total	$ 67,497	$ 28,438	$ 52,567	$ 120,064	$ 100,921
Net Income (Loss) Applicable to Common Shareholders					
Income (Loss) from continuing operations [2]	$ 27,240	$ 2,425	$ 557	$ 27,797	$ 19,299
Income (Loss) from discontinued operations	(29)	42,216	1,058	1,029	91,069
Total	$ 27,211	$ 44,641	$ 1,615	$ 28,826	$ 110,368
Diluted Earnings (Loss) Per Share					
Income (Loss) from continuing operations **	$ 0.26	$ 0.02	$ 0.01	$ 0.26	$ 0.18
Income (Loss) from discontinued operations	$ -	$ 0.40	$ 0.01	$ 0.01	$ 0.87
Total	$ 0.26	$ 0.42	$ 0.02	$ 0.27	$ 1.05
Adjusted EBITDA from continuing operations **	$ 74,533	$ 48,920	$ 42,031	$ 116,564	$ 123,018
Adjusted EBITDAX from discontinued operations	-	102,606	31,754	31,754	237,149
Adjusted EBITDAX [3]	**$ 74,533**	**$ 151,526**	**$ 73,785**	**$ 148,318**	**$ 360,167**

** First quarter 2013 includes $14.1 million loss in connection with the settlement of our commodity hedge contracts associated with our former oil and gas business, which were not included in the sale of ERT.

Note: Footnotes appear at end of press release.

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

	Three Months Ended		
	6/30/2013	6/30/2012	3/31/2013
Continuing Operations:			
Revenues:			
Contracting Services	$ 225,356	$ 209,557	$ 198,054
Production Facilities	24,174	19,963	20,393
Intercompany Eliminations	(17,352)	(32,059)	(21,018)
Total	$ 232,178	$ 197,461	$ 197,429
Income (Loss) from Operations:			
Contracting Services	$ 48,685	$ 33,813	$ 39,304
Production Facilities	14,643	9,882	11,185
Loss on sale of asset	(1,085)	-	-
Contracting Services Impairments (1)	-	(14,590)	-
Corporate/Other	(14,207)	(22,334)	(33,531)
Intercompany Eliminations	(839)	98	(1,720)
Total	$ 47,197	$ 6,869	$ 15,238
Equity in Earnings of Equity Investments	$ 683	$ 5,748	$ 610
Discontinued Operations (Oil and Gas):			
Revenues	$ -	$ 149,933	$ 48,847
Income (Loss) from Operations	$ (45)	$ 71,618	$ 4,360

Note: Footnotes appear at end of press release.

Contracting Services

- Well Intervention revenues decreased 7% in the second quarter of 2013 compared to the first quarter of 2013, primarily representing a slight decrease in vessel utilization. On a combined basis, vessel utilization decreased to 93% in the second quarter of 2013 from 100% in the first quarter of 2013. The three vessels in the North Sea (including the newly introduced *Skandi Constructor*) achieved 95% utilization in the second quarter compared to 100% for the two vessels, the *Seawell* and the *Well Enhancer*, in the first quarter of 2013. The decrease in this combined utilization rate reflects some downtime for maintenance on the *Seawell* and the *Skandi Constructor* being quayside while undergoing some modifications to ready her for deployment as a well intervention vessel. The *Q4000* achieved 86% utilization in the Gulf of Mexico in the second quarter of 2013, ending its consecutive streak of three quarters with full utilization; however the primary reason for the decrease in utilization was a required and scheduled inspection of the vessel by the U.S. Coast Guard.

- Robotics revenues increased 38% in the second quarter of 2013 compared to the first quarter of 2013, primarily reflecting a significant increase in vessel utilization as the seasonal decline in work over the winter months gave way to more normal activity levels. Chartered vessel utilization in the second quarter of 2013 was 98% compared to 69% in the first quarter of 2013.

- Subsea Construction revenues increased 37% in the second quarter of 2013 compared to the first quarter of 2013, representing increased work scopes on both of the final two projects performed by the *Express*. We have completed the previously announced sale of our pipelay vessels, with the sale of the *Caesar* occurring in June 2013 and the sale of the *Express* just recently occurring on July 17, 2013.

Other Expenses

- Selling, general and administrative expenses were 8.3% of revenue in the second quarter of 2013, 11.8% of revenue in the first quarter of 2013, and 10.9% in the second quarter of 2012. The decreased percentage of selling, general and administrative expenses in the second quarter of 2013 compared to the first quarter of 2013 is primarily attributable to lower headcount as well as severance costs incurred in the first quarter of 2013.

- Net interest expense and other decreased to $11.3 million in the second quarter of 2013 from $14.1 million in the first quarter of 2013. Net interest expense increased to $11.3 million in the second quarter of 2013 compared to $10.3 million in the first quarter of 2013. The amount increased despite a substantial reduction in our outstanding indebtedness, including the repayment of both the Term Loan and Revolver debt ($150.4 million) during the quarter, because we no longer allocate any interest to our discontinued former oil and gas business. In the first quarter of 2013, $2.7 million of net interest expense was allocated to our former oil and gas business prior to its sale in February 2013.

Financial Condition and Liquidity

- Consolidated net debt at June 30, 2013 decreased to $35 million from $72 million at March 31, 2013. Our total liquidity at June 30, 2013 was approximately $1.1 billion, consisting of cash on hand of $514 million and revolver availability of $579 million. Net debt to book capitalization at June 30, 2013 was 2%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation attached hereto.)

- In June 2013, we entered into a new $900 million Credit Agreement to replace the then existing credit facility, which we fully repaid using cash on hand, including the proceeds from the sale of the *Caesar*. The new Credit Facility consists of a $300 Term Loan and $600 million Revolving Credit Facility. The Credit Facility will mature on July 19, 2018. We had no amounts outstanding under the facility at June 30, 2013. In July 2013, we borrowed the $300 million under the Term Loan component of the facility, at a rate of one-month LIBOR plus 2.75%, to fund the redemption of the remaining $275 million of our 9.5% Senior Unsecured Notes (as discussed in next paragraph).

- On July 22, 2013, we redeemed the remaining Senior Unsecured Notes outstanding. In the transaction we paid $282 million, including the $275 million principal amount, $6.5 million in premium and $0.5 million of accrued interest. In the third quarter of 2013, we will record a loss on early extinguishment of debt of $8.6 million associated with the early redemption of this debt.

- We incurred capital expenditures (including capitalized interest) totaling $59 million in the second quarter of 2013, compared to $80 million (including $17 million in oil and gas related capital expenditures) in the first quarter of 2013 and $76 million in the second quarter of 2012. The capital expenditures for the second quarter included $22 million related to the *H534* conversion.

Footnotes to “Summary of Results”:

(1) Second quarter 2012 asset impairment charge of $14.1 million related to the sale of the *Intrepid;* $6.9 million ARO increase related to or non-domestic oil and gas property located in the North Sea.

(2) Second quarter 2012 asset impairment charge of $14.1 million related to the sale of the *Intrepid;* $6.9 million ARO increase related to or non-domestic oil and gas property located in the North Sea.

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

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

(1) Second quarter 2012 asset impairment charge of $14.1 million related to the sale of the *Intrepid.*

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix’s quarterly conference call to review its second quarter 2013 results (see the “Investor Relations” page of Helix’s website, www.HelixESG.com). The call, scheduled for 9:00 a.m. Central Daylight Time on Tuesday, July 23, 2013, will be audio webcast live from the “Investor Relations” page of Helix’s website. Investors and other interested parties wishing to listen to the conference via telephone may join the call by dialing 800-728-2056 for persons in the United States and +1-212-231-2900 for international participants. The passcode is "Tripodo". A replay of the conference will be available under "Investor Relations" by selecting the "Audio Archives" link from the same page beginning approximately two hours after the completion of the conference call.

Helix Energy Solutions Group, headquartered in Houston, Texas, is an international offshore energy company that provides key life of field services to the energy market. For more information about Helix, please visit our website at www.HelixESG.com.

Reconciliation of Non-GAAP Financial Measures

Management evaluates Company performance and financial condition using certain non-GAAP metrics, primarily Adjusted EBITDA from continuing operations and Adjusted EBITDAX, net debt and net debt to book capitalization. We calculate Adjusted EBITDA from continuing operations as earnings before net interest expense and other, taxes, depreciation and amortization. Adjusted EBITDAX is Adjusted EBITDA plus the earnings of our former oil and gas business before net interest expense and other, taxes, depreciation and amortization, and exploration expenses. Net debt is calculated as the sum of financial debt less cash and equivalents on hand. Net debt to book capitalization is calculated by dividing net debt by the sum of net debt, convertible preferred stock and shareholders’ equity. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance because they are widely used by investors in our industry to measure a company’s operating performance without regard to items which can vary substantially from company to company, and help investors meaningfully compare our results from period to period. Adjusted EBITDA and Adjusted EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions which are excluded.

Forward-Looking Statements

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

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Jun. 30, 2013	Three Months Ended Jun. 30, 2012	Six Months Ended Jun. 30, 2013	Six Months Ended Jun. 30, 2012
	(unaudited)		(unaudited)	
Revenues	$ 232,178	$ 197,461	$ 429,607	$ 427,303
Cost of sales	164,681	169,023	309,543	326,382
Gross profit	67,497	28,438	120,064	100,921
Loss on settlement commodity derivative contracts	-	-	(14,113)	-
Loss on sale of assets	(1,085)	-	(1,085)	-
Selling, general and administrative expenses	(19,215)	(21,569)	(42,431)	(43,984)
Income from operations	47,197	6,869	62,435	56,937
Equity in earnings of investments	683	5,748	1,293	6,155
Other income - oil and gas	1,282	-	4,100	-
Net interest expense and other	(12,556)	(13,356)	(29,445)	(44,890)
Income (loss) before income taxes	36,606	(739)	38,383	18,202
Income tax provision (benefit)	8,577	(3,953)	9,020	(2,675)
Income from continuing operations	28,029	3,214	29,363	20,877
Discontinued operations, net of tax	(29)	42,216	1,029	91,069
Net income, including noncontrolling interests	28,000	45,430	30,392	111,946
Less net income applicable to noncontrolling interests	(789)	(789)	(1,566)	(1,578)
Net income applicable to Helix	$ 27,211	$ 44,641	$ 28,826	$ 110,368
Weighted Avg. Common Shares Outstanding:				
Basic	105,046	104,563	105,039	104,547
Diluted	105,133	105,042	105,141	105,012
Basic earnings per share of common stock:				
Continuing operations	$ 0.26	$ 0.02	$ 0.26	$ 0.18
Discontinued operations	-	0.40	0.01	0.87
Net income per share of common stock	$ 0.26	$ 0.42	$ 0.27	$ 1.05
Diluted earnings per share of common stock:				
Continuing operations	$ 0.26	$ 0.02	$ 0.26	$ 0.18
Discontinued operations	-	0.40	0.01	0.87
Net income per share of common stock	$ 0.26	$ 0.42	$ 0.27	$ 1.05

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	Jun. 30, 2013 (unaudited)	Dec. 31, 2012	***LIABILITIES & SHAREHOLDERS' EQUITY*** (in thousands)	Jun. 30, 2013 (unaudited)	Dec. 31, 2012
Current Assets:			Current Liabilities:		
Cash and equivalents (1)	$ 513,527	$ 437,100	Accounts payable	$ 91,836	$ 92,398
Accounts receivable	197,014	186,073	Accrued liabilities	100,091	161,514
Other current assets	63,579	96,934	Income tax payable	-	-
C-A of discontinued operations	-	84,000	Current mat of L-T debt (1)	5,247	16,607
			C-L of discontinued operations	-	182,527
Total Current Assets	774,120	804,107	Total Current Liabilities	197,174	453,046
Property & Equipment	1,426,367	1,485,875	Long-term debt (1)	543,341	1,002,621
Equity investments	162,839	167,599	Deferred income taxes	288,596	359,237
Goodwill	61,750	62,935	Other long-term liabilities	19,838	5,025
Other assets, net	49,673	49,837	N-C liabilities of discontinued operations	-	147,237
N-C assets of discontinued operations	-	816,227	Shareholders' equity (1)	1,425,800	1,419,414
Total Assets	$ 2,474,749	$ 3,386,580	Total Liabilities & Equity	$ 2,474,749	$ 3,386,580

(1) Net debt to book capitalization - 2% at June 30, 2013. Calculated as total debt less cash and equivalents ($35,061) divided by sum of total net debt, convertible preferred stock and shareholders' equity ($1,460,861).

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three and Six Months Ended June 30, 2013

Earnings Release:

Reconciliation From Net Income from Continuing Operations to Adjusted EBITDAX:

	2Q13	2Q12	1Q13	Six Months 2013	Six Months 2012
			(in thousands)		
Net income from continuing operations	$ 28,029	$ 3,214	$ 1,334	$ 29,363	$ 20,877
Adjustments:					
Income tax provision (benefit)	8,577	(3,953)	443	9,020	(2,675)
Net interest expense and other	12,556	13,356	16,889	29,445	44,890
Depreciation and amortization	25,312	22,739	24,380	49,692	47,388
Asset impairment charges	-	14,590	-	-	14,590
EBITDA	74,474	49,946	43,046	117,520	125,070
Adjustments:					
Noncontrolling interest	(1,026)	(1,026)	(1,015)	(2,041)	(2,052)
Loss on commodity derivative contracts	-	-	-	-	-
Loss on sale of assets	1,085	-	-	1,085	-
Adjusted EBITDA from continuing operations	74,533	48,920	42,031	116,564	123,018
Adjusted EBITDAX from discontinued operations	-	102,606	31,754	31,754	237,149
Adjusted EBITDAX	**$ 74,533**	**$ 151,526**	**$ 73,785**	**$ 148,318**	**$ 360,167**

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

HELIX
ENERGY SOLUTIONS

Second Quarter 2013 Conference Call

July 23, 2013

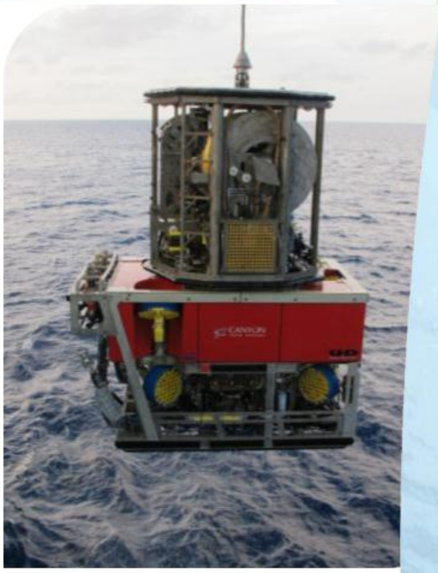
Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All such statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of financial items; projections of contracting services activity; future operations expenditures; projections of utilization; any statements of the plans, strategies and objectives of management for future operations; any statements concerning developments; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. These statements involve certain assumptions we made based on our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are reasonable and appropriate under the circumstances. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays; our ultimate ability to realize current backlog; employee management issues; local, national and worldwide economic conditions; complexities of global political and economic developments; geologic risks; volatility of oil and gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's most recently filed Annual Report on Form 10-K and in the Company's other filings with the SEC. Free copies of the reports can be found at the SEC's website, www.SEC.gov. You should not place undue reliance on these forward-looking statements which speak only as of the date of this presentation and the associated press release. We assume no obligation or duty and do not intend to update these forward-looking statements except as required by the securities laws.

HELIX ENERGY SOLUTIONS

Presentation Outline

- **Executive Summary**
  - Summary of Q2 2013 Results (pg. 4)
- **Operational Highlights by Segment**
  - Contracting Services (pg. 9)
- **Key Balance Sheet Metrics** (pg. 14)
- **2013 Outlook** (pg. 17)
- **Non-GAAP Reconciliations** (pg. 21)
- **Questions & Answers**



UHD ROV mobilizing in the Gulf of Mexico

HELIX ENERGY SOLUTIONS


Executive
Summary
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Executive Summary

($ in millions, except per share data)	Quarter Ended			Six Months Ended	
	6/30/2013	6/30/2012	3/31/2013	6/30/2013	6/30/2012
Revenues	**$ 232**	**$ 197**	**$ 197**	**$ 430**	**$ 427**
Gross profit:					
Operating	67	50	54	120	123
	29%	*25%*	*27%*	*28%*	*29%*
Contracting services and ARO impairments [(A)]	-	(22)	(1)	-	(22)
Total	$ 67	$ 28	$ 53	$ 120	$ 101
Net income (loss) from continuing operations	**$ 27**	**$ 2**	**$ 1**	**$ 28**	**$ 19**
Net income (loss) from discontinued operations	$ -	$ 42	$ 1	$ 1	$ 91
Diluted earnings (loss) per share:					
Continuing operations	$ 0.26	$ 0.02	$ 0.01	$ 0.26	$ 0.18
Discontinued operations (Oil and Gas)	$ -	$ 0.40	$ 0.01	$ 0.01	$ 0.87
Adjusted EBITDAX [(B)]					
Contracting Services	$ 86	$ 70	$ 74	$ 160	$ 163
Corporate / Elimination	(12)	(21)	(32)	(44)	(40)
Adjusted EBITDA from continuing operations	$ 74	$ 49	$ 42	$ 116	$ 123
Adjusted EBITDAX from discontinued operations	-	103	32	32	237
Adjusted EBITDAX	**$ 74**	**$ 152**	**$ 74**	**$ 148**	**$ 360**

(A) Q2 2012 includes: $14.1 million asset impairment charge related to the *Intrepid*; $6.9 million ARO increase related to our non-domestic oil and gas property located in the North Sea.

(B) See non-GAAP reconciliation on slide 22.

HELIX ENERGY SOLUTIONS

Executive Summary

- Q2 2013 earnings per share of $0.26 per diluted share compared with $0.02 per diluted share in Q1 2013
- Contracting Services and Production Facilities
    - *Skandi Constuctor* (chartered vessel) entered Well Intervention fleet in Q2
    - 93% utilization of Well Intervention vessels; outlook remains strong for the remainder of 2013 and beyond
    - Robotics chartered vessel utilization improved to 98% in Q2
    - Closed the previously announced sale transactions involving our pipelay assets (the *Caesar* in June and *Express* in July)

HELIX ENERGY SOLUTIONS

Executive Summary

- Balance sheet
  - Cash and cash equivalents decreased to $514 million at 06/30/2013 from $626 million at 03/31/2013
    - Repaid term loan and revolver borrowings during Q2 ($150 million)
    - $108 million in pre-tax proceeds from the sale of the *Caesar* in June 2013 offset by aforementioned payments on term loan and revolver
  - Liquidity* at $1.1 billion at 06/30/2013
  - Net debt decreased to $35 million at 06/30/2013 from $72 million at 03/31/2013
  - See updated maturity profile on slide 15
  - In June 2013 we entered into new $900 million credit agreement consisting of $600 million revolving credit facility and a $300 million term loan (5 year term)
  - On July 22, 2013 we redeemed all of the remaining $275 million of 9.5% Senior Unsecured Notes outstanding using the $300 million Term Loan proceeds that we received in July

* Liquidity, as we define it, is equal to cash and cash equivalents ($514 million), plus available capacity under our revolving credit facility ($579 million).

HELIX ENERGY SOLUTIONS


Operational
Highlights
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Contracting Services

($ in millions, except percentages)

	Quarter Ended		
	6/30/2013	6/30/2012	3/31/2013
Revenues (A)			
Well Intervention	$ 99	$ 76	$ 106
Robotics	88	70	64
Subsea Construction	38	64	28
Production Facilities	24	20	20
Total Revenue	$ 249	$ 230	$ 218
Gross Profit			
Contracting Services (B)	$ 54	$ 41	$ 45
Profit Margin	*24%*	*20%*	*23%*
Production Facilities	$ 15	$ 10	$ 11
Profit Margin	*61%*	*50%*	*56%*
Total Gross Profit	$ 69	$ 51	$ 56
Gross Profit Margin	*28%*	*22%*	*26%*

- 93% utilization for the Well Intervention fleet
- *Skandi Constructor* (chartered Well Intervention vessel) entered fleet in April 2013
- 98% chartered vessel utilization in Robotics
- Closed the previously announced pipelay vessel sales transactions in June and July 2013

(A) See non-GAAP reconciliation on slide 23. Amounts are prior to intercompany eliminations

(B) Before gross profit impact of asset impairment charges: $14.6 million for the *Intrepid* in 2Q 2012.

HELIX ENERGY SOLUTIONS

Contracting Services - Well Ops

GOM

- *Q4000* 86% utilized during Q2; downtime for inspections and maintenance
- IRS no. 2 on hire starting June 1, 2013 for the remainder of 2013
- *Helix 534* now expected to commence operating in the Gulf of Mexico in late Q4 with full backlog for remainder of 2013, 2014, and extending into 2017
- Negotiations on-going to extend *Q4000* commitments into 2018

North Sea

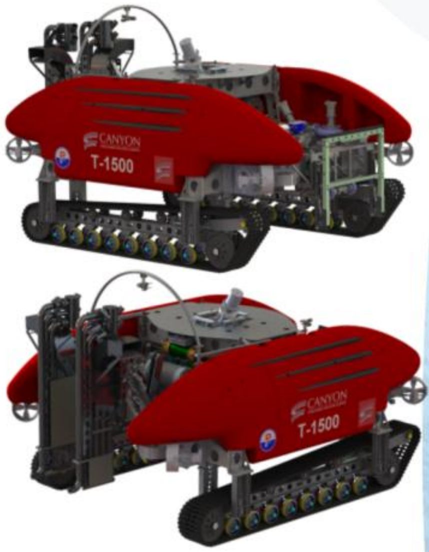
- 95% utilization across all 3 vessels during Q2 on various well intervention and ROV support projects
- *Skandi Constructor* is currently being upgraded to receive its new intervention system for deployment in the UK and W. Africa
- All vessels fully booked through 2014, with commitments extending into 2015

Intervention Riser System undergoing testing

HELIX ENERGY SOLUTIONS

Contracting Services - Robotics

- 98% chartered vessel utilization in Q2
  - Four vessels under long-term charter, plus five vessels of opportunity
- 61% utilization for ROVs, trenchers, and ROVDrills
- *Deep Cygnus* performing ROVDrill project for Statoil in Norway
- *Grand Canyon* achieved 97% utilization performing both trenching and ROV services projects in the North Sea
- *Olympic Triton* continued various scopes of work in Brazil throughout the quarter
- Awarded 18-month contract extension for ROV services project in India utilizing the *Olympic Canyon*
- Awarded multi-year contract to deploy two work class ROVs commencing Q3 2013
- Integrated two new 200hp work class ROVs onboard newbuild vessel *REM Installer*
  - Three-year charter commenced in July 2013
  - Immediately went to work on an accommodations project in the North Sea



Renderings of T1500 seabed trenching ROV

HELIX ENERGY SOLUTIONS

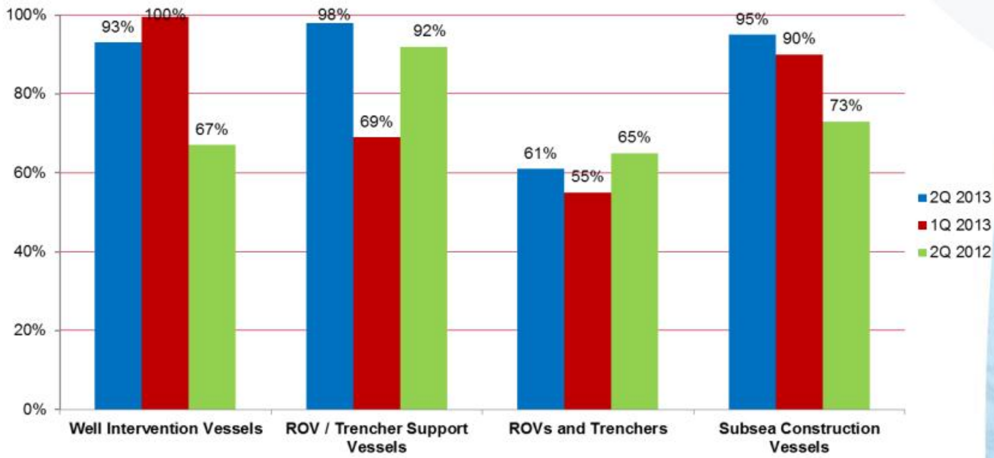
Contracting Services - Subsea Construction

- *Express* had 100% utilization in Q2 working in the GOM
- Sale of the *Caesar* was completed on June 17th
- Sale of the *Express* was completed on July 17th
- Entered into an agreement to sell Ingleside shorebase facilities to EMAS-AMC (closing expected in January 2014)

Express at work in the Gulf of Mexico

HELIX ENERGY SOLUTIONS

Contracting Services Utilization



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

- *Olympic Canyon (1)*
- *Deep Cygnus (1)*
- *Olympic Triton (1)*
- *Grand Canyon (1)*

- 49 ROVs
- 2 ROVDrill Units
- 4 Trenchers

- *Express*
- *Caesar*

(1) Chartered vessels

HELIX ENERGY SOLUTIONS


Key Balance
Sheet Metrics
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Debt Maturity Profile

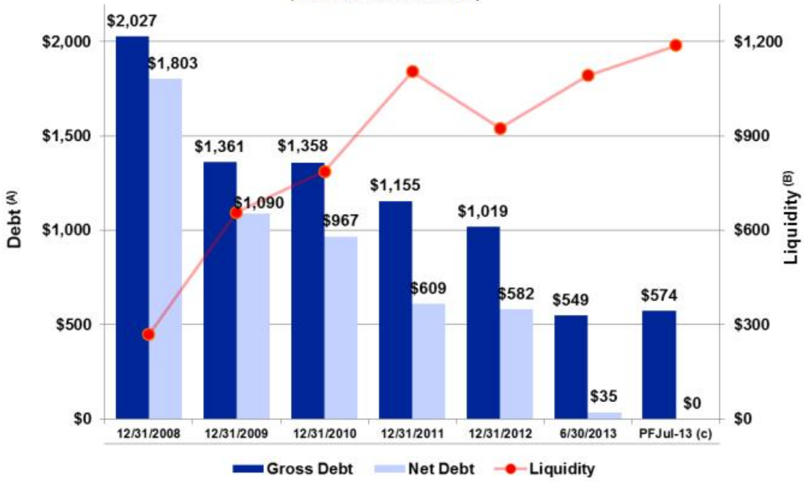
Total funded debt of $603 million at end of Q2 2013 (Pro forma retirement of senior notes):

- $200 million Convertible Senior Notes - 3.25% (A) ($171 million net of unamortized debt discount)
- $300 million Term Loan - LIBOR + 2.75%
  - Annual amortization payments of 5% in years 1 and 2, 10% per annum in years 3 through 5
- $103 million MARAD Debt - 4.93%
  - Semi-annual payments toward principal

(A) Stated maturity 2032. First put / call date - March 2018.

Debt and Liquidity Profile

($ amounts in millions)



Liquidity of approximately $1.1 billion at 6/30/2013

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

(B) Liquidity, as we define it, is equal to cash and cash equivalents ($514 million), plus available capacity under our revolving credit facility ($579 million).

(C) Pro forma July 2013 balance reflects cash proceeds of $80 million from the sale of the Express and $300 million in proceeds received from the Term Loan, less $282 million used to retire the remaining Senior Unsecured Notes outstanding.

HELIX ENERGY SOLUTIONS


2013 Outlook
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2013 Outlook

($ in millions)

	2013 Outlook		2012 Actual	
Revenues (on-going operations)	$	833	$	654
EBITDA [A]		~ 300		601
EBITDA - 2013 Exit Rate [B]		~ 350		–
CAPEX [B]		~ 365		492
Revenue Split:				
Well Intervention	$	440	$	379
Robotics		356		329
Production Facilities / ORRI		92		80
Elims		(55)		(134)
On-going Operations	**$**	**833**	**$**	**654**
Oil and Gas		49		557
Subsea Construction		69		193
Total Revenues	**$**	**951**	**$**	**1,403**

(A) 2013 Outlook and 2012 Actual includes $32 million and $367 million, respectively, from Oil and Gas discontinued operations.

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

HELIX ENERGY SOLUTIONS

2013 Outlook

- **Contracting Services**
  - Backlog as of June 30, 2013 was approximately $1.8 billion
  - Utilization expected to remain strong for the well intervention fleet
    - *Q4000* backlog thru 2015; on-going negotiations to extend contracted work into 2018
    - *Q5000* initial backlog of 270 days annually over first 5 years of operations
    - Intervention riser system no. 2 on standby rate as of Q2 2013 thru Q1 2014
    - *Helix 534* now expected in service in late Q4; full backlog for remainder of 2013 thru 2014; with backlog building into 2017
    - *Seawell*, *Well Enhancer,* and *Skandi Constructor* fully booked through 2014, with commitments into 2015
    - *Skandi Constructor* expected to commence well intervention work in August after installation of its well intervention equipment
    - North Sea well intervention vessels have over 950 days of committed work in 2014 in the UK, Africa, and Canada
  - Continuing to add ROV systems and assess vessel charter opportunities to support commercial growth in our Robotics business
- Entered into an agreement to sell Ingleside shorebase facilities to EMAS-AMC

HELIX ENERGY SOLUTIONS

2013 Outlook - Capex

- **Capital Expenditures**
  - Contracting Services (approximately $365 million in 2013)
    - $59 million incurred in Q2, $121 million year to date
    - *Q5000* new build (approximately $135 million in 2013)
      - On schedule for delivery in 2015
    - *Helix 534* continues conversion in Singapore into a well intervention vessel
      - Updated estimate of $206 million for vessel, conversion and intervention riser system (approximately $39 million remaining be incurred in 2013)
      - Now expected to deploy vessel in the Gulf of Mexico in late Q4 2013
    - Approximately $43 million for intervention riser system and deck modifications for the *Skandi Constructor* (approximately $13 million remaining to be incurred in 2013)
    - Continued incremental investment in Robotics business
    - Maintenance capital for *Seawell* life extension and *Helix Producer I* dry dock

HELIX ENERGY SOLUTIONS


Non-GAAP
Reconciliations
HULL FITTING
SHOP
MACHINE & FITTING
SHOP
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Non-GAAP Reconciliations

($ in millions)

	Quarter Ended			Six Months Ended	
	6/30/2013	6/30/2012	3/31/2013	6/30/2013	6/30/2012
Net income (loss) from continuing operations	$ 28	$ 3	$ 1	$ 29	$ 21
Adjustments:					
Income tax provision (benefit)	9	(4)	1	9	(3)
Net interest expense and other	12	13	17	29	45
Depreciation and amortization	25	23	24	50	47
Asset impairment charges	-	15	-	-	15
EBITDA	$ 74	$ 50	$ 43	$ 117	$ 125
Adjustments:					
Noncontrolling interest	(1)	(1)	(1)	(2)	(2)
Loss on commodity derivative contracts	-	-	-	-	-
Loss on sale of assets	1	-	-	1	-
Adjusted EBITDA from continuing operations	$ 74	$ 49	$ 42	$ 116	$ 123
Adjusted EBITDAX from discontinued operations	-	103	32	32	237
Adjusted EBITDAX	**$ 74**	**$ 152**	**$ 74**	**$ 148**	**$ 360**

We calculate Adjusted EBITDA from continuing operations as earnings before net interest expense and other, taxes, depreciation and amortization Adjusted EBITDAX is Adjusted EBITDA from continuing operations plus the earnings of our former oil and gas business before net interest expense and other, taxes, depreciation and amortization and exploration expense. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance; they are widely used by investors in our industry to measure a company's operating performance without regard to items which can vary substantially from company to company, and help investors meaningfully compare our results from period to period. Adjusted EBITDA from continuing operations and Adjusted EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income and other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions which are excluded from this measure.

HELIX ENERGY SOLUTIONS

Non-GAAP Reconciliations

($ in millions)

	Quarter Ended		
	6/30/2013	6/30/2012	3/31/2013
Revenues			
Contracting Services	$ 225	$ 210	$ 198
Production Facilities	24	20	20
Intercompany elim. - Contracting Services	(17)	(21)	(16)
Intercompany elim. - Production Facilities	-	(12)	(5)
Revenue as Reported	$ 232	$ 197	$ 197
Gross Profit			
Contracting Services	$ 54	$ 41	$ 45
Production Facilities	15	10	11
Corporate - Ops Support	(1)	(1)	(1)
Intercompany elim. - Contracting Services	(1)	-	(1)
Intercompany elim. - Production Facilities	-	-	-
Gross Profit as Reported	$ 67	$ 50	$ 54
Gross Profit Margin	*29%*	*25%*	*27%*

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