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 20, 2015**

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

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

3505 West Sam Houston Parkway North, Suite 400 Houston, Texas	**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))

Item 2.02 Results of Operations and Financial Condition.

On July 20, 2015, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its second quarter results of operations for the period ended June 30, 2015. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

Item 7.01 Regulation FD Disclosure.

On July 20, 2015, Helix issued a press release announcing its second quarter results of operations for the period ended June 30, 2015. In addition, on July 21, 2015, Helix is making a presentation (with slides) to analysts and investors regarding its financial and operating results. Attached hereto as Exhibits 99.1 and 99.2, respectively, and incorporated by reference herein, are the press release and the slides for the Second Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials are also available beginning on July 20, 2015 under *Investor Relations - Presentations* in the *For the Investor* section of Helix's website, www.HelixESG.com.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated July 20, 2015 reporting financial results for the second quarter of 2015.
99.2	Second Quarter 2015 Conference Call Presentation.

SIGNATURES

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

Date: July 20, 2015

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Anthony Tripodo

Anthony Tripodo
Executive Vice President and Chief Financial Officer

Index to Exhibits

Exhibit No.	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated July 20, 2015 reporting financial results for the second quarter of 2015.
99.2	Second Quarter 2015 Conference Call Presentation.

EXHIBIT 99.1

PRESSRELEASE

www.HelixESG.com

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

For Immediate Release **15-012**

Date: July 20, 2015 **Contact: Erik Staffeldt**
Finance & Treasury Director

Helix Reports Second Quarter 2015 Results

HOUSTON, TX - Helix Energy Solutions Group, Inc. (NYSE: HLX) reported a net loss of $(2.6) million, or $(0.03) per diluted share, for the second quarter of 2015 compared to net income of $57.8 million, or $0.55 per diluted share, for the same period in 2014 and net income of $19.6 million, or $0.19 per diluted share, for the first quarter of 2015. Net income for the six months ended June 30, 2015 was $17.0 million, or $0.16 per diluted share, compared with net income of $111.5 million, or $1.05 per diluted share, for the six months ended June 30, 2014.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “Our second quarter results are indicative of overall weak industry conditions in the oilfield services sector. Our well intervention business was negatively impacted this quarter by a longer than planned *Q4000* regulatory dry-dock and customer delays on the *H534;* this was partially offset by increased utilization in the North Sea, anchored by the *Well Enhancer* and the return to work of the *Skandi Constructor*. This quarter we took delivery of the *Q5000* and made the final shipyard payment with proceeds from our Q5000 Term Loan. Additional proceeds from the loan increased our cash position. Helix continues to implement the steps necessary to secure our long term position in this market.”

* * * * *

Summary of Results

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

	Three Months Ended			Six Months Ended	
	6/30/2015	6/30/2014	3/31/2015	6/30/2015	6/30/2014
Revenues	$ 166,016	$ 305,587	$ 189,641	$ 355,657	$ 559,159
Gross Profit	$ 24,208	$ 109,138	$ 34,947	$ 59,155	$ 184,984
	15%	*36%*	*18%*	*17%*	*33%*
Net Income (Loss) Applicable to Common Shareholders	$ (2,635)	$ 57,782	$ 19,642	$ 17,007	$ 111,501
Diluted Earnings (Losses) Per Share	$ (0.03)	$ 0.55	$ 0.19	$ 0.16	$ 1.05
Adjusted EBITDA [1]	**$ 35,689**	**$ 109,050**	**$ 51,364**	**$ 87,053**	**$ 201,551**

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

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended		
	6/30/2015	6/30/2014	3/31/2015
Revenues:			
Well Intervention	$ 85,675	$ 181,218	$ 104,051
Robotics	75,101	119,704	80,171
Production Facilities	20,293	24,049	18,385
Intercompany Eliminations	(15,053)	(19,384)	(12,966)
Total	$ 166,016	$ 305,587	$ 189,641
Income from Operations:			
Well Intervention	$ 4,135	$ 64,775	$ 14,794
Robotics	4,303	21,877	9,457
Production Facilities	8,444	10,459	4,578
Gain (Loss) on Disposition of Assets	—	(1,078)	—
Corporate / Other	(9,009)	(17,322)	(6,607)
Intercompany Eliminations	(199)	45	106
Total	$ 7,674	$ 78,756	$ 22,328

Business Segment Results

- Well Intervention revenues decreased 18% in the second quarter of 2015 from revenues in the first quarter of 2015 primarily due to lower vessel utilization in the Gulf of Mexico. Vessel utilization in the Gulf of Mexico was 42% in the second quarter compared to 81% in the first quarter of 2015. The *Q4000* was in dry-dock for 64 days during the quarter, while the *H534* utilization decreased to 55% in the second quarter compared to 71% in the first quarter of 2015. In the North Sea, vessel utilization was 84% in the second quarter, compared to 54% in the first quarter of 2015. The *Well Enhancer* was fully utilized in the second quarter, while the *Skandi Constructor* utilization increased to 68% in the second quarter after being dockside most of the first quarter and most of April. The rental intervention riser systems continue to positively contribute to revenues; IRS #2 was on-hire for entire second quarter of 2015, while IRS #1 was deployed in June and on-hire for 25 days.

- Robotics revenues decreased 6% in the second quarter of 2015 from revenues in the first quarter of 2015 driven by lower selling rates. The robotics chartered vessel fleet utilization decreased to 81% for the quarter from 86% in the first quarter of 2015. During the second quarter we added the *Grand Canyon II* to our chartered vessel fleet, increasing the fleet to five vessels. ROV utilization remained constant quarter over quarter at 61%.

Other Expenses

- Selling, general and administrative expenses were 10.0% of revenue in the second quarter of 2015, compared to 6.7% of revenue in the first quarter of 2015. Our second quarter 2015 expenses include $2.5 million of charges associated with the provision for the uncertain collection of a portion of an existing trade receivable. The decrease in SG&A during Q1 primarily reflects a reduction of costs associated with our variable performance-based incentive compensation.

- Net interest expense and other increased to $10.3 million in the second quarter of 2015 from $5.2 million in the first quarter of 2015. Net interest expense increased to $5.2 million in the second quarter of 2015, reflecting the funding of the Q5000 Term Loan at the end of April. Other expense was $5.0 million in the second quarter of 2015 compared to $1.2 million in the first quarter of 2015, which primarily reflects foreign exchange fluctuations in our non-U.S. dollar functional currencies.

Financial Condition and Liquidity

- Our total liquidity at June 30, 2015 was approximately $1.0 billion, consisting of $500 million in cash and cash equivalents and $450 million in unused availability under our revolver. Consolidated net debt at June 30, 2015 was $294 million. Net debt to book capitalization at June 30, 2015 was 15%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation below.)

- We incurred capital expenditures (including capitalized interest) totaling $197 million in the second quarter of 2015, compared to $58 million in the first quarter of 2015. The increase in capital expenditures in the second quarter was driven by the final shipyard payment associated with the delivery of the *Q5000* vessel.

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly conference call to review its second quarter 2015 results (see the "Investor Relations" page of Helix's website, www.HelixESG.com). The call, scheduled for 9:00 a.m. Central Daylight Time on Tuesday, July 21, 2015, will be audio webcast live from the "Investor Relations" page of Helix's website. Investors and other interested parties wishing to listen to the conference via telephone may join the call by dialing 800-761-0059 for persons in the United States and 1-212-231-2914 for international participants. The passcode is "Tripodo". A replay of the conference will be available under "Investor Relations" by selecting the "Audio Archives" link from the same page beginning approximately two hours after the completion of the conference call.

About Helix

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

Reconciliation of Non-GAAP Financial Measures

Management evaluates Company performance and financial condition using certain non-GAAP metrics, primarily EBITDA, Adjusted EBITDA, net debt and net debt to book capitalization. We define EBITDA as earnings before net interest expense and other, income taxes, and depreciation and amortization expense. We deduct the noncontrolling interests related to the adjustment components of EBITDA and the gain or loss on disposition of assets to arrive at our measure of Adjusted EBITDA. Net debt is calculated as the sum of financial debt less cash and cash equivalents on hand. Net debt to book capitalization is calculated by dividing net debt by the sum of net debt and shareholders' equity. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance because they are widely used by investors in our industry to measure a company's operating performance without regard to items which can vary substantially from company to company, and help investors meaningfully compare our results from period to period. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for, but instead 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 which are excluded from these measures.

Forward-Looking Statements

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

Social Media

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

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Jun. 30, 2015	Three Months Ended Jun. 30, 2014	Six Months Ended Jun. 30, 2015	Six Months Ended Jun. 30, 2014
	(unaudited)		(unaudited)	
Net revenues	$ 166,016	$ 305,587	$ 355,657	$ 559,159
Cost of sales	141,808	196,449	296,502	374,175
Gross profit	24,208	109,138	59,155	184,984
Gain on disposition of assets, net	—	(1,078)	—	10,418
Selling, general and administrative expenses	(16,534)	(29,304)	(29,153)	(49,698)
Income from operations	7,674	78,756	30,002	145,704
Equity in earnings (losses) of investments	(323)	(507)	(302)	201
Other income - oil and gas	899	1,596	3,825	13,872
Net interest expense and other	(10,271)	(4,534)	(15,497)	(9,827)
Income (loss) before income taxes	(2,021)	75,311	18,028	149,950
Income tax provision	614	17,529	1,021	37,946
Net income (loss) , including noncontrolling interests	(2,635)	57,782	17,007	112,004
Less net income applicable to noncontrolling interests	—	—	—	(503)
Net income (loss) applicable to common shareholders	$ (2,635)	$ 57,782	$ 17,007	$ 111,501
Earnings (losses) per share of common stock:				
Basic	$ (0.03)	$ 0.55	$ 0.16	$ 1.06
Diluted	$ (0.03)	$ 0.55	$ 0.16	$ 1.05
Weighted average common shares outstanding:				
Basic	105,357	104,992	105,324	105,059
Diluted	105,357	105,295	105,324	105,359

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	**Jun. 30, 2015** (unaudited)	**Dec. 31, 2014**	***LIABILITIES & SHAREHOLDERS' EQUITY*** (in thousands)	**Jun. 30, 2015** (unaudited)	**Dec. 31, 2014**
Current Assets:			Current Liabilities:		
Cash and equivalents (1)	$ 500,062	$ 476,492	Accounts payable	$ 98,804	$ 83,403
Accounts receivable, net	163,978	135,300	Accrued liabilities	66,788	104,923
Current deferred tax assets	32,331	31,180	Income tax payable	—	9,143
Other current assets	36,664	51,301	Current maturities of L-T debt (1)	71,497	28,144
Total Current Assets	733,035	694,273	Total Current Liabilities	237,089	225,613
Property & equipment, net	1,919,973	1,735,384	Long-term debt (1)	722,515	523,228
Equity investments	145,588	149,623	Deferred tax liabilities	257,852	260,275
Goodwill	62,294	62,146	Other non-current liabilities	41,414	38,108
Other assets, net	73,306	59,272	Shareholders' equity (1)	1,675,326	1,653,474
Total Assets	$ 2,934,196	$ 2,700,698	Total Liabilities & Equity	$ 2,934,196	$ 2,700,698

(1) Net debt to book capitalization - 15% at June 30, 2015. Calculated as total debt less cash and equivalents ($293,950) divided by sum of total net debt and shareholders' equity ($1,969,276).

Helix Energy Solutions Group, Inc.
Reconciliation of Non-GAAP Measures
Three and Six Months Ended June 30, 2015

Earnings Release:

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

				Six Months	
	2Q15	**2Q14**	**1Q15**	**2015**	**2014**
			(in thousands)		
Net income (loss) applicable to common shareholders	$ (2,635)	$ 57,782	$ 19,642	$ 17,007	$ 111,501
Adjustments:					
Net income applicable to noncontrolling interests	—	—	—	—	503
Income tax provision	614	17,529	407	1,021	37,946
Net interest expense and other	10,271	4,534	5,226	15,497	9,827
Depreciation and amortization	27,439	28,127	26,089	53,528	52,853
EBITDA	35,689	107,972	51,364	87,053	212,630
Adjustments:					
Noncontrolling interests	—	—	—	—	(661)
(Gain) loss on disposition of assets, net	—	1,078	—	—	(10,418)
Adjusted EBITDA	**$ 35,689**	**$ 109,050**	**$ 51,364**	**$ 87,053**	**$ 201,551**

We define EBITDA as earnings before net interest expense and other, income taxes, and depreciation and amortization expense. We deduct the noncontrolling interests related to the adjustment components of EBITDA and the gain or loss on disposition of assets to arrive at our measure of Adjusted EBITDA. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance because they are widely used by investors in our industry to measure a company's operating performance without regard to items which can vary substantially from company to company and help investors meaningfully compare our results from period to period. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions which are excluded from these measures.

Exhibit 99.2

Navigating the present, focusing on the future.

HELIX ENERGY SOLUTIONS

Second Quarter 2015 Conference Call

July 21, 2015

Forward Looking Statements

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

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Presentation Outline

Work class ROV XLX – 88

Executive Summary

Executive Summary

($ in millions, except per share data)	Three Months Ended			Six Months Ended	
	6/30/2015	6/30/2014	3/31/2015	6/30/2015	6/30/2014
Revenues	**$ 166**	**$ 306**	**$ 190**	**$ 356**	**$ 559**
Gross profit	**$ 24**	**$ 109**	**$ 35**	**$ 59**	**$ 185**
	15%	*36%*	*18%*	*17%*	*33%*
Net income (loss) applicable to common shareholders	**$ (3)**	**$ 58**	**$ 20**	**$ 17**	**$ 112**
Diluted earnings (losses) per share	**$ (0.03)**	**$ 0.55**	**$ 0.19**	**$ 0.16**	**$ 1.05**
Adjusted EBITDA [1]					
Business Segments	$ 43	$ 123	$ 53	$ 96	$ 217
Corporate and elimination	(7)	(14)	(2)	(9)	(15)
Adjusted EBITDA	**$ 36**	**$ 109**	**$ 51**	**$ 87**	**$ 202**

1. See non-GAAP reconciliations on slide 22.

Executive Summary

- Q2 2015 loss of $(0.03) per diluted share compared to earnings of $0.19 per diluted share in Q1 2015
- Well Intervention – Q2 2015
  - 63% utilization of active well intervention vessels
    - Gulf of Mexico 42% utilization (2 vessels)
    - North Sea 84% utilization (2 vessels)
  - *Q4000* in dry dock 64 days (45 days planned), returned to service in June; *H534* idle at the end of Q2 due to low activity levels
  - *Well Enhancer* fully utilized, *Skandi Constructor* back in service the final two months of the quarter, *Seawell* remained in dry dock the entire quarter
- Robotics – Q2 2015
  - Robotics vessels and ROVs utilized 81% and 61%, respectively, during the second quarter
  - *Grand Canyon II* entered fleet in late April and commenced work shortly thereafter

Executive Summary

Balance Sheet

- Liquidity* of approximately $1.0 billion at 6/30/2015
- Funding of $250 million of Q5000 Term Loan on delivery of vessel
- Cash and cash equivalents totaled $500 million at 06/30/2015
- Net debt of $294 million at 06/30/2015
- See updated debt instrument profile on slide 14

* We define liquidity as the total of cash and cash equivalents ($500 million) plus available capacity under our revolving credit facility ($450 million).

Operational Highlights

Business Segment Results

HELIX ENERGY SOLUTIONS

($ in millions)

	Three Months Ended					
	6/30/2015		6/30/2014		3/31/2015	
Revenues						
Well Intervention	$ 86		$ 181		$ 104	
Robotics	75		120		80	
Production Facilities	20		24		18	
Intercompany elimination	(15)		(19)		(12)	
Total	$ 166		$ 306		$ 190	
Gross profit						
Well Intervention	7	*8%*	69	*38%*	18	*18%*
Robotics	9	*13%*	30	*25%*	13	*16%*
Production Facilities	9	*42%*	11	*44%*	5	*26%*
Elimination and other	(1)		(1)		(1)	
Total	$ 24	*15%*	$ 109	*36%*	$ 35	*18%*

- 63% utilization across the active well intervention fleet
- *Q4000* worked 26 days; *H534* was utilized 55%
- *Well Enhancer* fully utilized
- *Skandi Constructor* utilization improved to 68%, commencing work late April on 120 day campaign
- *Seawell* remained dry docked for the entire quarter
- Robotics achieved 81% utilization on chartered vessel fleet; 61% utilization of ROVs, trenchers and ROVDrill

Well Enhancer

Well Intervention

Gulf of Mexico

- *Q4000* in dry dock most of Q2; vessel returned to work in early June, worked 26 days in the quarter
- *Helix 534* was 55% utilized during the quarter; vessel was idle for 41 days
- IRS no. 2 rental unit remained on hire for the entire quarter
- IRS no. 1 commenced 210 day rental contract in June
- *Q5000* departed Singapore, scheduled to arrive GOM in early August; commissioning is expected to be completed in Q3 with the vessel available for work in early Q4

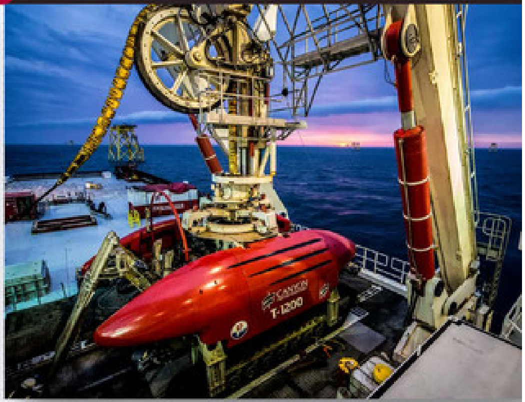
North Sea

- Combined utilization of 84% for the *Well Enhancer* and *Skandi Constructor* during Q2
- *Seawell* remained in dry dock the entire quarter for refit activities
- *Skandi Constructor* operational for 120 day North Sea campaign that commenced in late April
- *Well Enhancer* fully utilized during the quarter in the UK sector on various projects

The *Q5000* en route to the Gulf of Mexico

Robotics

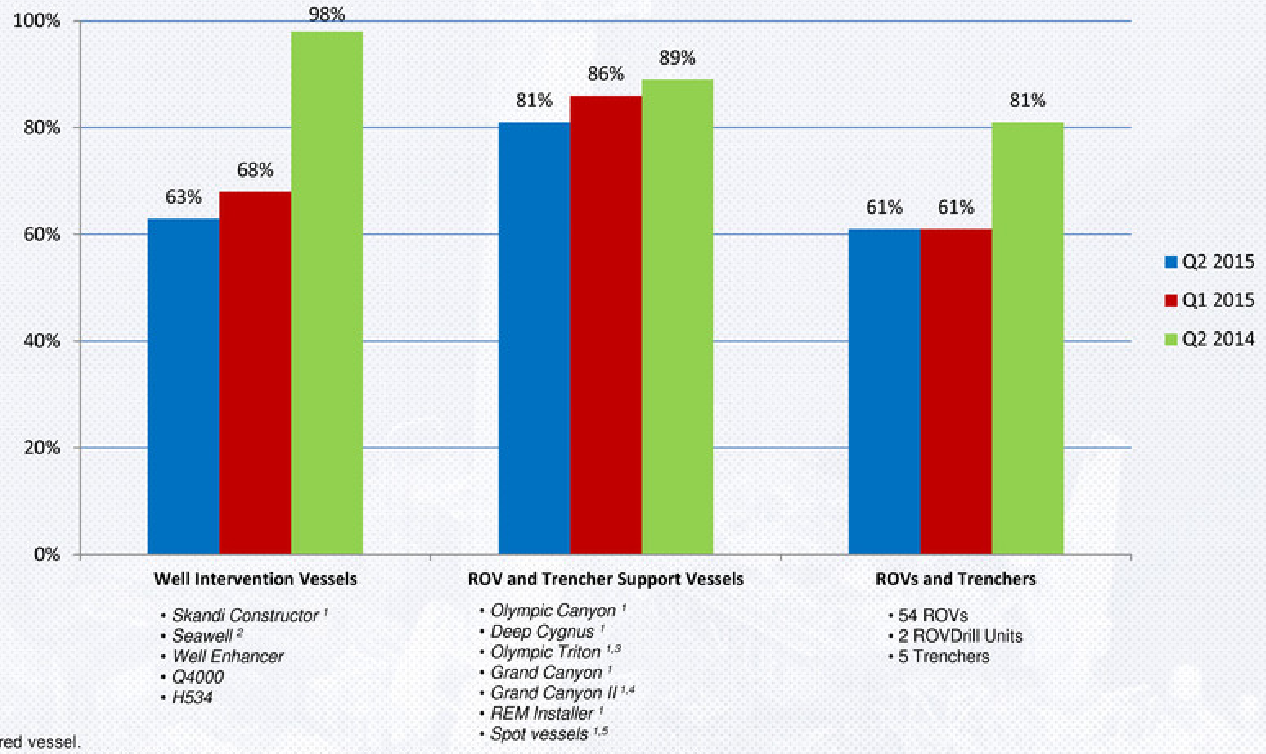
- 81% chartered vessel fleet utilization in Q2
- 61% utilization for ROVs, trenchers and ROVDrills
- *Grand Canyon, T1200* and *iTrencher* fully utilized on a cable burial project offshore Qatar during Q2
- *Grand Canyon II* entered fleet in late April and was utilized on a cable burial project in the Baltic Sea with *T750* for the remainder of the quarter
- *Deep Cygnus* performed 57 days of cable burial scopes in the North Sea with *T1500* during the quarter
- *REM Installer* performed 49 days of ROV support projects in GOM region
- *Olympic Canyon* fully utilized in India during Q2



T1200 Trencher

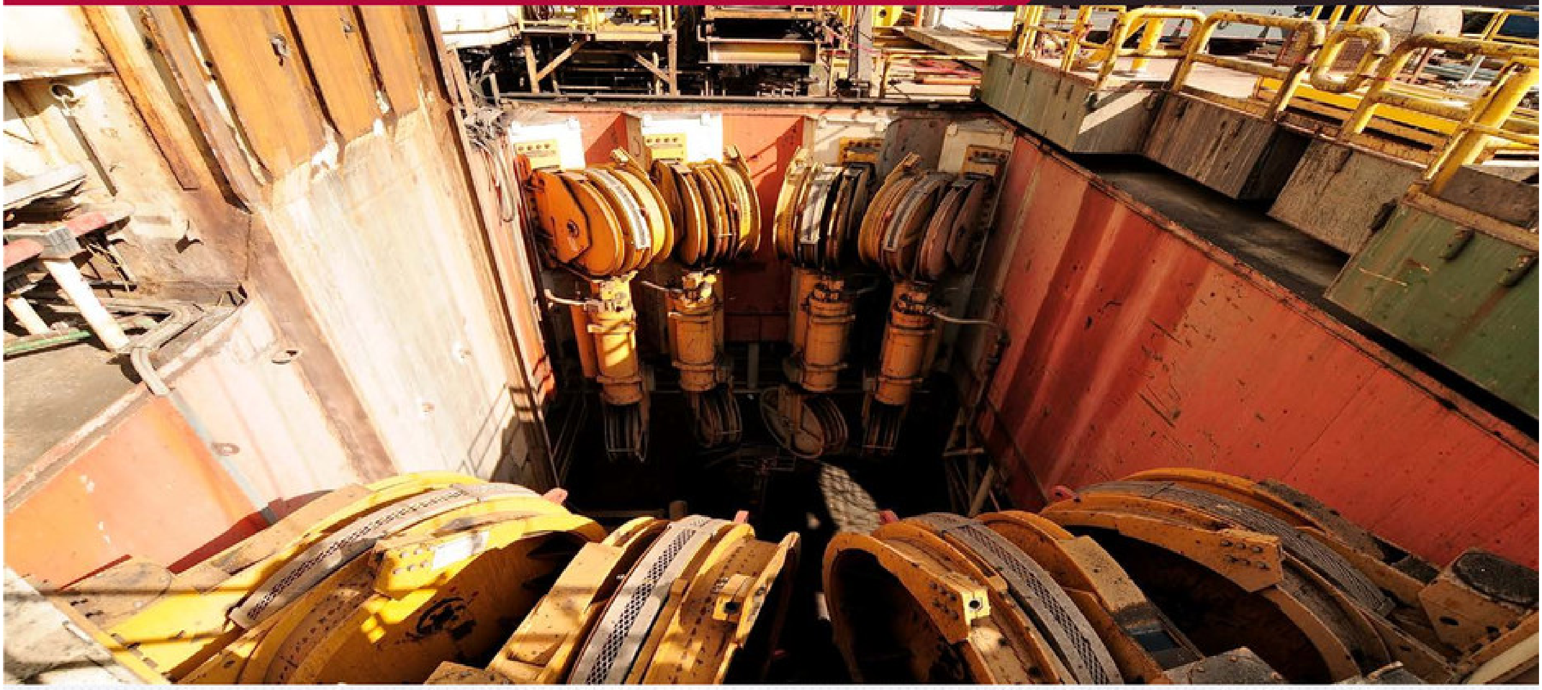
Schilling* ROV on *Grand Canyon II

Utilization



1. Chartered vessel.
2. Vessel out of service Q2 2015 for dry dock / refit. Not included in Q1 or Q2 2015 utilization calculation.
3. Vessel returned to owner in September 2014.
4. Vessel entered fleet in late April 2015.
5. Robotics chartered additional spot vessels during Q2 2015 for a total of 13 days, 26 days in Q1 2015 and 161 days in Q2 2014.

Key Balance Sheet Metrics



Debt Instrument Profile

Total funded debt of $812 million at end of Q2 2015:

- $200 million Convertible Senior Notes – 3.25% [1]

  ($182 million net of unamortized debt discount)

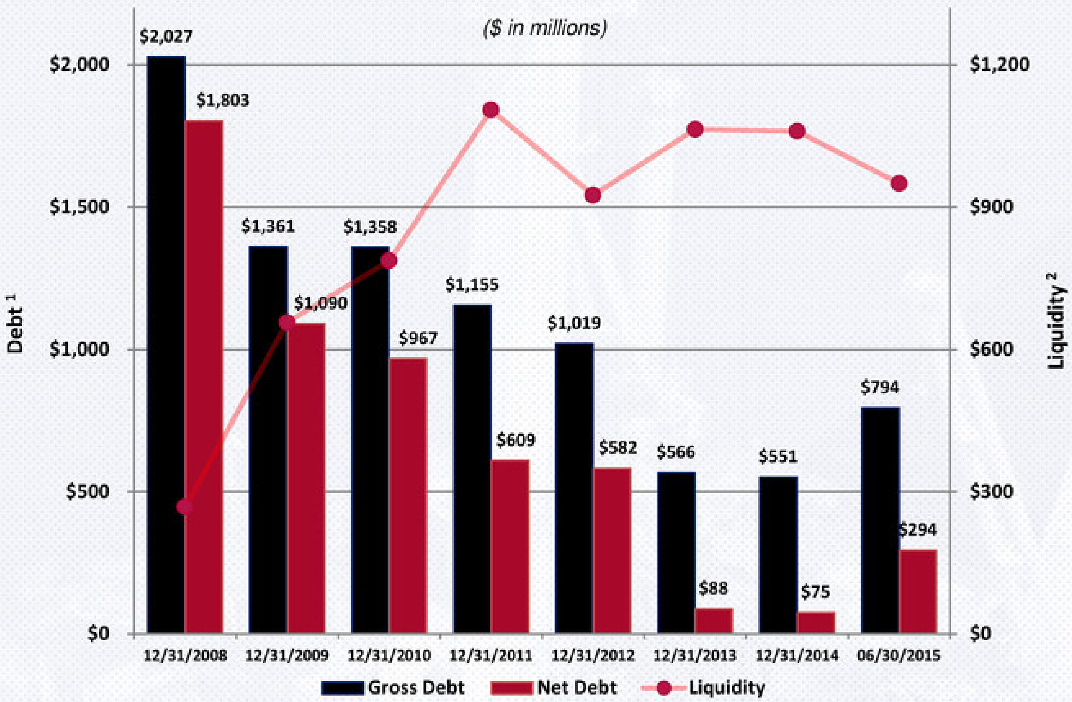
- $270 million Term Loan – LIBOR + 2.50% [2]
  - Annual amortization payments of 5% in years 1 and 2, 10% per annum in years 3 through 5
- $92 million MARAD Debt – 4.93%
  - Semi-annual amortization payments
- $250 million Q5000 Term Loan – LIBOR + 2.50% [3]
  - Annual amortization payments of 14% over 5 years with a final balloon payment

Debt Instrument Profile at 6/30/2015

($ in millions)

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

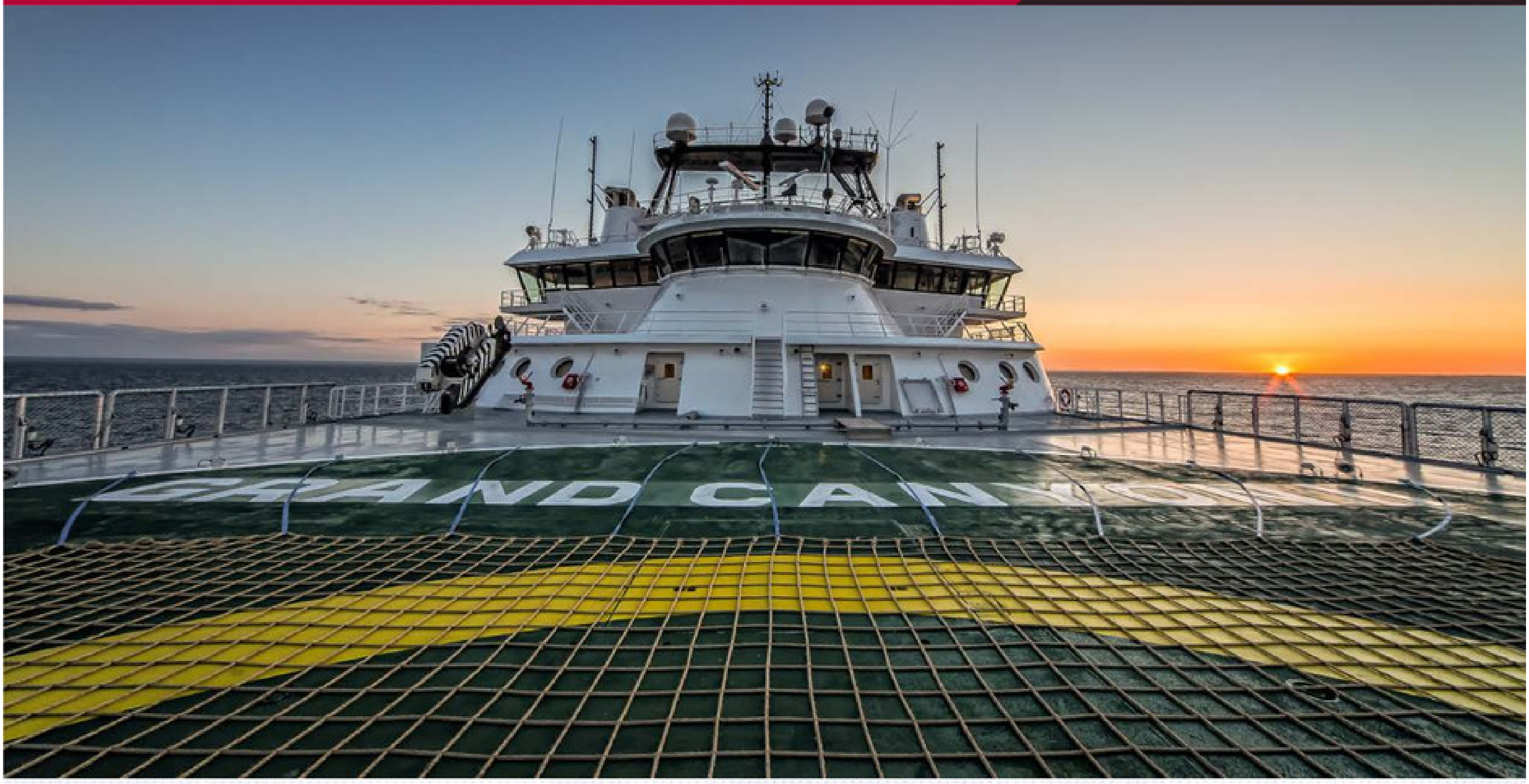
Debt & Liquidity Profile



Liquidity of approximately $1.0 billion at 6/30/2015

1. Includes impact of unamortized debt discount under our convertible senior notes.
2. We define liquidity as the total of cash and cash equivalents ($500 million) plus available capacity under our revolving credit facility ($450 million).

2015 Outlook



2015 Outlook

($ in millions, except per share data)	**2015 Outlook**	**2014 Actual**
Revenues	$ 752	$ 1,107
EBITDA	~ 160 – 190	378
CAPEX	~ 365	357
Earnings per share (1)	*~ $0.24*	*$1.85*
Revenue Split:		
Well Intervention	$ 394	$ 668
Robotics	308	420
Production Facilities	78	93
Elimination	(28)	(74)
Total	**$ 752**	**$ 1,107**

(1) Earnings per share estimates based on a forecasted corporate tax rate of 5%.

2015 Outlook

- Total backlog as of June 30, 2015 was approximately $2.1 billion
- The *Q4000* is expected to have good utilization for the remainder of 2015
- The *H534* is scheduled to enter dry dock in Q3 of 2015 for an estimated 45 days; vessel warm stack under consideration
- The *Q5000* is scheduled to arrive in US the first week of August; the vessel will be alongside to complete commissioning and to outfit the ROVs and intervention system; upon completion it will be available for work in the Gulf of Mexico
- IRS no.1 remains on hire for the remainder of 2015
- IRS no. 2 remains on hire for the remainder of 2015
- The refit of the *Seawell* to be completed in Q3; warm stack likely thereafter
- The *Skandi Constructor* has full utilization through Q3 and into Q4
- The *Well Enhancer* has committed work through Q3 but availability in Q4
- Utilization in the North Sea looks weak in Q4

2015 Outlook

- *REM Installer* utilization bolstered by customer preferred contractor status in the Gulf of Mexico
- *Olympic Canyon* to continue operations offshore India under firm commitment through early September; competitive bid submitted for new contract
- *Deep Cygnus* with *T1500* to perform multiple jet trenching projects in the North Sea through early Q4
- *Grand Canyon*, *T1200* and *iTrencher* to complete current cable burial project offshore Qatar in late Q3, then transit to Brazil for a jet trenching project in Q4
- *Grand Canyon II with* T750 to continue current cable burial project in the Baltic Sea through late Q3
- *Grand Canyon III* delivery delayed by agreement into 2016 to reduce vessel charter exposure

2015 Outlook – Capex

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

- $256 million in growth capital; primarily for newbuilds currently underway, including:
    - $154 million for *Q5000*
    - $28 million for *Q7000*
    - $54 million for *Siem Helix I* and *II* monohull vessels
    - $10 million in Robotics
    - $10 million for new subsea equipment
- $44 million on the *Seawell* refit in 2015
- $65 million in maintenance capital
    - $29 million for the *Q4000* and *H534* dry dock
    - $31 million in vessel / IRS maintenance and spares
    - $5 million in Robotics maintenance and other
- Q7000 delivery delayed until mid 2017

Non-GAAP Reconciliations

Non-GAAP Reconciliations

HELIX ENERGY SOLUTIONS

($ in millions)	Three Months Ended			Six Months Ended	
	6/30/2015	6/30/2014	3/31/2015	6/30/2015	6/30/2014
Net income (loss) applicable to common shareholders	$ (3)	$ 58	$ 20	$ 17	$ 112
Adjustments:					
Income tax provision	1	17	-	1	38
Net interest expense and other	10	5	5	15	10
Depreciation and amortization	28	28	26	54	53
EBITDA	$ 36	$ 108	$ 51	$ 87	$ 213
Adjustments:					
Noncontrolling interests	-	-	-	-	(1)
(Gain) loss on disposition of assets	-	1	-	-	(10)
Adjusted EBITDA	$ 36	$ 109	$ 51	$ 87	$ 202

We define Adjusted EBITDA as earnings before net interest expense and other, income taxes, and depreciation and amortization expense. We deduct the noncontrolling interests related to the adjustment components of EBITDA and the gain or loss on disposition of assets to arrive at our measure of Adjusted EBITDA. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance because they are widely used by investors in our industry to measure a company's operating performance without regard to items which can vary substantially from company to company and help investors meaningfully compare our results from period to period. EBITDA and Adjusted EBITDA should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income and other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions which are excluded from these measures.

Navigating the present, focusing on the future.

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