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 29, 2009**

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.)

400 North Sam Houston Parkway East, Suite 400 **Houston, Texas** (Address of principal executive offices)	**77060** (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 29, 2009, Helix Energy Solutions Group, Inc. (“Helix”) issued a press release announcing its second quarter results of operation for the period ended June 30, 2009. Attached hereto as Exhibit 99.1, and incorporated by reference herein, is the press release.

This information is not deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that section, and such information is not incorporated by reference into any registration statements or other document filed under the Securities Act of 1933, as amended (“Securities Act”), or the Exchange Act, regardless of the general incorporation language contained in such filing, except as shall be expressly set forth by specific reference to this filing.

Item 7.01 Regulation FD Disclosure.

On July 29, 2009, Helix issued a press release announcing its second quarter results of operation for the period ended June 30, 2009. In addition, on July 30, 2009, 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 29, 2009 in the *Presentations* section under *Investor Relations* of Helix’s website, www.Helixesg.com.

This information is not deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that section, and such information is not incorporated by reference into any registration statements or other document filed under the Securities Act of 1933, as amended (“Securities Act”), or the Exchange Act, regardless of the general incorporation language contained in such filing, except as shall be expressly set forth by specific reference to this filing.

Item 9.01 Financial Statements and Exhibits.

(c) *Exhibits.*

Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated July 29, 2009 reporting financial results for the second quarter of 2009.
99.2	Second Quarter Earnings 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 29, 2009

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Anthony Tripodo
& # 1 6 0 ; 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 29, 2009 reporting financial results for the second quarter of 2009.
99.2	Second Quarter Earnings Conference Call Presentation.

PRESSRELEASE

www.HelixESG.com

Helix Energy Solutions Group, Inc. · 400 N. Sam Houston Parkway E., Suite 400 · Houston, TX 77060-3500 · 281-618-0400 · fax: 281-618-0505

For Immediate Release **09-017**

Contact: **Tony Tripodo**

Date: **July 29, 2009** **Title:** **Chief Financial Officer**

Helix Reports Second Quarter 2009 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (NYSE: HLX) reported net income of $100.2 million or $0.94 per diluted share, for the second quarter of 2009 compared with net income of $89.7 million, or $0.93 per diluted share, for the same period in 2008, and net income of $53.5 million, or $0.50 per diluted share, in the first quarter of 2009. Net income for the six months ended June 30, 2009 was $153.7 million, or $1.44 per diluted share, compared with $162.7 million, or $1.70 per diluted share, for the six months ended June 30, 2008.

Second quarter 2009 results included the following items on a pre-tax basis:

- A $59.4 million gain from sale of 24.2 million shares of Cal Dive common stock, reducing our remaining interest in Cal Dive to approximately 26%.

- A $43.0 million net gain associated with insurance recoveries in connection with damage caused by Hurricane Ike in September 2008, which reflected net proceeds of $102.6 million, offset by hurricane-related expenses, impairments and additional asset retirement costs. Since September 2008, the Company has incurred expenses related to Hurricane Ike totaling $138.9 million offset by $128.2 million of insurance recoveries, resulting in a loss of $10.7 million. The Company expects to utilize the remaining insurance proceeds over the near term to complete repairs and necessary abandonment operations for certain fields.

- A reduction of $11.5 million in the carrying values of certain oil and gas properties due primarily to reserve revisions.

- An $8.8 million gain from the sale of Helix RDS, our former reservoir consulting business.

The impact of these four items in the second quarter, net of income taxes, was $0.63 per diluted share.

In addition, second quarter results excluded $34.7 million of realized gains associated with the cash settlement of natural gas contracts that were previously recognized as an unrealized gain in the first quarter of 2009.

Second quarter 2008 results included pre-tax gains of $18.6 million, or $0.10 per diluted share, on asset sales of oil and gas properties.

Owen Kratz, President and Chief Executive Officer of Helix, stated, “The Company made significant progress in the second quarter in both reducing debt and enhancing liquidity. In the first half of 2009, net debt decreased by $703 million from year end 2008 levels. The sell down of part of our interest in Cal Dive, generation of operating cash flows and the receipt of hurricane related insurance proceeds contributed to our improved balance sheet position. We remain focused on making further balance sheet improvements and selling down non-core assets. Our strengthened liquidity position allows us to take a measured approach in assessing divestiture alternatives while at the same time focusing on making sound investments for the long term.”

Summary of Results [1] [2]

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

	Quarter Ended			Six Months Ended	
	June 30		March 31	June 30	
	2009	2008	2009	2009	2008
Revenues[3]	$494,639	$530,130	$570,975	$1,065,614	$971,899
Gross Profit:					
Operating [3]	$200,312	$190,857	$161,686	$361,998	$328,051
	40%	*36%*	*28%*	*34%*	*34%*

Oil and Gas Impairments [4], [5]	(63,073)	(305)	-	(63,073)	(17,028)
Exploration Expense	(1,483)	(1,474)	(476)	(1,959)	(3,362)
Total	$135,756	$189,078	$161,210	$296,966	$307,661
Net Income Applicable to Common Shareholders	$100,219	$89,651	$53,450	$153,669	$162,735
Diluted Earnings Per Share	$0.94	$0.93	$0.50	$1.44	$1.70
Adjusted EBITDAX [6]	$147,909	$196,204	$245,305	$393,214	$360,910

[1] Results of Helix RDS Limited, our former reservoir consulting business, included as discontinued operations for all periods presented in our comparative condensed consolidated statements of operations.

[2] Results of Cal Dive, our Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%; thereafter, our remaining interest is accounted for under the equity method of accounting.

[3] Included insurance recoveries of $102.6 million offset by hurricane-related costs of $8.1 million in the second quarter of 2009. Included $73.5 million from the reversal of prior years' accruals associated with disputed oil and gas royalties based on a favorable court decision in the first quarter of 2009.

[4] Second quarter 2009 oil and gas impairments included $51.5 million of additional asset retirement and impairment costs resulting from Hurricane Ike.

[5] Second quarter 2009 oil and gas impairments included $11.5 million in the reduction of the carrying values of certain oil and gas properties due to reserve revisions. First quarter 2008 results included oil and gas impairments related primarily to the unsuccessful Devil's Island development well.

[6] Non-GAAP measure. See reconciliation attached hereto.

Segment Information, Operational and Financial Highlights [(1)]
(in thousands, unaudited)

	Three Months Ended		
	June 30,		March 31,
	2009	2008	2009
Revenues:			
Contracting Services	$239,476	$217,943	$230,855
Shelf Contracting [(2)]	197,656	171,970	207,053
Production Facilities	5,472	-	-
Oil and Gas [(3)]	89,992	194,161	160,181
Intercompany Eliminations	(37,957)	(53,944)	(27,114)
Total	$494,639	$530,130	$570,975
Income (Loss) from Operations:			
Contracting Services	$23,383	$36,312	$29,229
Shelf Contracting [(2)]	38,145	29,498	20,932
Production Facilities	(1,018)	(156)	(134)
Oil and Gas [(3)]	103,380	105,981	71,050
Gain on Oil and Gas DerivativeCommodity Contracts	4,121	-	74,609
Oil and Gas Impairments [(4), (5)]	(63,073)	(305)	-
Exploration Expense	(1,483)	(1,474)	(476)
Intercompany Eliminations	(1,631)	(4,221)	(290)
Total	$101,824	$165,635	$194,920
Equity in Earnings of Equity Investments	$6,264	$6,155	$7,503

(1) Results of Helix RDS Limited, our former reservoir consulting business, were included as discontinued operations for all periods presented in our comparative condensed consolidated statements of operations.
(2) Results of Cal Dive, our Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%; thereafter, our remaining interest is accounted for under the equity method of accounting.
(3) Included insurance recoveries of $97.7 million offset by hurricane-related costs of $7.4 million in the second quarter of 2009. Included $73.5 million from the reversal of prior years' accruals associated with disputed oil and gas royalties based on a favorable court decision in the first quarter of 2009.
(4) Second quarter 2009 oil and gas impairments included $51.5 million of additional asset retirement and impairment costs resulting from Hurricane Ike.
(5) Second quarter 2009 included $11.5 million in the reduction of the carrying values of certain oil and gas properties due to reserve revisions.

<u>Contracting Services</u>

- o Subsea revenues decreased in the second quarter of 2009 compared with the first quarter of 2009 due primarily to timing of revenue recognition criteria on certain international pipelay construction contracts, offset by increased revenues associated with our robotics business. Utilization for our construction vessels (both owned and chartered) and for our robotics assets increased in the second quarter of 2009 compared with the first quarter of 2009.

- o Our well operations business experienced increased revenues in the second quarter of 2009 compared with the first quarter of 2009 due to improved utilization (98% compared with 76%). The *Q4000* operated at nearly full utilization in the second quarter of 2009 compared with lower utilization in the first quarter of 2009 due to downtime associated with scheduled maintenance and thruster upgrades.

- o Gross profit margins for Contracting Services decreased in the second quarter of 2009 over the first quarter of 2009 due primarily to termination costs recorded on a cancelled international construction project as a result of delays in the delivery of the *Caesar*.

- o In April, we closed the sale of Helix RDS Limited for $25 million. Accordingly, the Helix RDS Limited results were reflected as discontinued operations in our comparative condensed consolidated statements of operations. The Company recognized a pre-tax gain of $8.8 million on the sale.

<u>Shelf Contracting (Cal Dive)</u>

- *o* Cal Dive's operating results increased in the second quarter of 2009 compared with the first quarter of 2009 due to normal seasonal factors as well as less vessel downtime related to scheduled regulatory drydock activity and maintenance. Results for the second of quarter 2009 improved over the second quarter of 2008 due to increased new construction, and repair and salvage work in the Gulf of Mexico, and new pipelay activity in China and Mexico. Our revenues associated with Cal Dive decreased from the first quarter of 2009 as a result of the de-consolidation in early June 2009.

<u>Oil and Gas</u>

- o Excluding the reversal of accrued royalties of $73.5 million in the first quarter of 2009, Oil and Gas revenues for the second quarter of 2009 of $90.0 million were slightly higher than the first quarter of 2009 due primarily to higher realized oil prices and slightly higher production levels. Production in the second quarter of 2009 totaled 12.4 Bcfe compared with 11.9 Bcfe in the first quarter of 2009. The average prices realized for our gas sales volumes, including the effect of settled natural gas hedge contracts, totaled $7.62 per thousand cubic feet of gas (Mcf) in the second quarter of 2009 compared with $6.26 per Mcf in the first quarter of 2009. For our oil sales volumes, including the effects of settled hedge contracts, we realized $72.29 per barrel in the second quarter of 2009 compared with $57.82 per barrel in the first quarter of 2009.

- o The Company's oil and gas production rate at June 30, 2009 approximated 140 million cubic feet of natural gas equivalent per day (MMcfe/d), but has recently fallen below that level due to mechanical issues in certain fields. Production should increase as third party pipeline repairs related to the Noonan gas field are completed during the third quarter.

  In addition, to date we have entered into additional oil and gas hedge contracts for approximately 23.0 Bcf of natural gas and 1.5 million

- barrels of oil, to cover a portion of our forecasted production for 2010.

Other Expenses

- Selling, general and administrative expenses were 8.0% of revenue in the second quarter of 2009, 7.2% in the first quarter of 2009, and 8.0% in the second quarter of 2008. The increase in the second quarter of 2009 was primarily due to an allowance for doubtful receivables of $3.4 million recorded by Cal Dive. Excluding the Cal Dive receivable allowance, our rate as a percent of revenue in the second quarter was 7.3%.

- Net interest expense and other decreased to $7.5 million in the second quarter of 2009 from $22.2 million in the first quarter of 2009 due to lower interest expense as a result of lower levels of debt, $4.4 million of increased net hedging gains related to our foreign currency contracts, and $4.2 million of increased realized foreign exchange gains. Further, net interest expense decreased to $15.6 million in the second quarter of 2009 compared with $22.0 million in the first quarter of 2009.

Financial Condition and Liquidity

- Consolidated net debt at June 30, 2009 decreased to $1.10 billion from $1.76 billion as of March 31, 2009. In the second quarter, we repaid all remaining borrowings under our revolving credit facility, which totaled $249.5 million at March 31, 2009, and with the de-consolidation of Cal Dive, $375 million of additional non-recourse debt is no longer reflected in our balance sheet. Our revolver availability at June 30, 2009 was $408 million (including $12 million of outstanding letters of credit). Together with cash on hand of $262 million and our revolver availability, our total liquidity was approximately $670 million at June 30, 2009. Net debt to book capitalization as of June 30, 2009 was 42%. (Net debt to book capitalization is a non-GAAP measure. See reconciliation attached hereto.)

- We incurred capital expenditures totaling $50.7 million in the second quarter of 2009, compared with $61 million in the first quarter of 2009 and $263.6 million in the second quarter of 2008. These amounts excluded all Cal Dive capital expenditures in the periods noted.

* * * * *

Further details are provided in the presentation for Helix's quarterly conference call (see the Investor Relations page of www.HelixESG.com). The call, scheduled for 9:00 a.m. Central Daylight Time on Thursday, July 30, 2009, will be webcast live. If you wish to dial in to the call the telephone number is 800 475 0212 (Domestic) or 1 312 470 7004 (International). The pass code is Tripodo. A replay will be available from the Audio Archives page on our website.

Helix Energy Solutions, headquartered in Houston, Texas, is an international offshore energy company that provides development solutions and other key life of field services to the open energy market as well as to our own oil and gas business unit. That business unit is a prospect generation, exploration, development and production company. Employing our own key services and methodologies, we seek to lower finding and development costs, relative to industry norms.

Management evaluates Company performance and financial condition using certain non-GAAP metrics, primarily Adjusted EBITDAX, net debt and net debt to book capitalization. We calculate Adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization and exploration expense. Further, we do not include earnings from our interest in Cal Dive in any periods presented in our Adjusted EBITDAX calculation. 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 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.

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 statements that could be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of property or wells; any statements of the plans, strategies and objectives of management for future operations; any statement concerning developments, performance or industry rankings; 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 risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; complexities of global political and economic developments; geologic risks and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the company's Annual Report on Form 10-K for the year ending December 31, 2008. We assume no obligation and do not intend to update these forward-looking statements.

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended June 30, 2009	Three Months Ended June 30, 2008	Six Months Ended June 30, 2009	Six Months Ended June 30, 2008
	(unaudited)		(unaudited)	
Net revenues:				
Contracting services	$ 404,647	$ 335,969	$ 815,441	$ 606,687
Oil and gas	89,992	194,161	250,173	365,212
	494,639	530,130	1,065,614	971,899
Cost of sales:				
Contracting services	312,502	245,241	638,200	458,755
Oil and gas	46,381	95,811	130,448	205,483
	358,883	341,052	768,648	664,238
Gross profit	135,756	189,078	296,966	307,661
Gain on oil and gas derivative commodity contracts	4,121	-	78,730	-
Gain on sale of assets, net	1,319	18,803	1,773	79,916
Selling and administrative expenses	39,372	42,246	80,725	88,414
Income from operations	101,824	165,635	296,744	299,163
Equity in earnings of investments	6,264	6,155	13,767	16,971
Gain on subsidiary equity transaction	59,442	-	59,442	-
Net interest expense and other	7,468	20,615	29,663	48,616
Income before income taxes	160,062	151,175	340,290	267,518
Provision of income taxes	56,809	54,773	121,728	97,473
Income from continuing operations	103,253	96,402	218,562	170,045
Income from discontinued operations, net of tax	9,836	1,205	7,282	1,764
Net income, including noncontrolling interests	113,089	97,607	225,844	171,809
Net income applicable to noncontrolling interests	12,620	7,076	18,173	7,313
Net income applicable to Helix	100,469	90,531	207,671	164,496
Preferred stock dividends	250	880	563	1,761
Preferred stock beneficial conversion charges	-	-	53,439	-
Net income applicable to Helix common shareholders	$ 100,219	$ 89,651	$ 153,669	$ 162,735
Weighted Avg. Common Shares Outstanding:				
Basic	96,936	90,519	96,077	90,511
Diluted	105,995	95,718	106,000	95,492
Basic earnings per share of common stock:				
Net income from continuing operations	$0.92	$0.97	$1.50	$1.75
Net income from discontinued operations	$0.10	$0.01	$0.08	$0.02
Net income per share of common stock	$1.02	$0.98	$1.58	$1.77
Diluted earnings per share of common stock:				
Net income from continuing operations	$0.85	$0.92	$1.37	$1.68
Net income from discontinued operations	$0.09	$0.01	$0.07	$0.02
Net income per share of common stock	$0.94	$0.93	$1.44	$1.70

Comparative Condensed Consolidated Balance Sheets

ASSETS **(in thousands)**	**Jun. 30, 2009**	**Dec. 31, 2008**	***LIABILITIES & SHAREHOLDERS' EQUITY*** **(in thousands)**	**Jun. 30, 2009**	**Dec. 31, 2008**
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and equivalents	$ 261,930	$ 223,613	Accounts payable	$ 165,342	$ 344,807
Accounts receivable	266,289	545,106	Accrued liabilities	221,738	234,451
Other current assets	120,972	191,304	Income taxes payable	77,914	-
			Current mat of L-T debt (1)	13,730	93,540
Total Current Assets	649,191	960,023	Total Current Liabilities	478,724	672,798
Net Property & Equipment:			Long-term debt (1) (2)	1,348,713	1,933,686
Contracting Services	1,369,367	1,876,795	Deferred income taxes	513,248	615,504
Oil and Gas	1,453,849	1,541,648	Decommissioning liabilities	181,096	194,665
Equity investments	393,405	196,660	Other long-term liabilities	9,336	81,637
Goodwill	77,515	366,218	Convertible preferred stock (1)	25,000	55,000
Other assets, net	79,810	125,722	Shareholders' equity (1)	1,467,020	1,513,776
Total Assets	$ 4,023,137	$ 5,067,066	Total Liabilities & Equity	$ 4,023,137	$ 5,067,066

(1) Net debt to book capitalization - 42% at June 30, 2009. Calculated as total debt less cash and equivalents ($1,100,513) divided by sum of total net debt, convertible preferred stock and shareholders' equity ($2,592,533).

(2) Reflects impact of retrospective adoption of accounting standard which required bifurcation of Helix's convertible senior notes between debt and equity components. Impact on June 30, 2009 and December 31, 2008 was a reduction in debt totaling $30.9 million and $34.8 million, respectively.

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Three and Six Months Ended June 30, 2009

Earnings Release:

Reconciliation From Net Income to Adjusted EBITDAX:

	2Q09	2Q08	1Q09	2009	2008
	(in thousands)				
Net income applicable to common shareholders	$ 100,219	$ 89,651	$ 53,450	$ 153,669	$ 162,735
Non-cash impairment	19,261	305	-	19,261	17,028
Gain on asset sales	(69,569)	(18,803)	(454)	(70,023)	(79,916)
Preferred stock dividends	250	880	53,752	54,002	1,761
Income tax provision	50,072	52,079	64,794	114,866	94,928
Net interest expense and other	5,776	18,497	20,593	26,369	43,658
Depreciation and amortization	68,221	78,295	73,977	142,198	156,473
Exploration expense	1,483	1,474	476	1,959	3,362
Adjusted EBITDAX (including Cal Dive)	$ 175,713	$ 222,378	$ 266,588	$ 442,301	$ 400,029
Less: Previously reported contribution from Cal Dive	$ (27,804)	$ (26,174)	$ (21,283)	$ (49,087)	$ (39,119)
Adjusted EBITDAX	$ 147,909	$ 196,204	$ 245,305	$ 393,214	$ 360,910

We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, and exploration expense. Further, we do not include earnings from our interest in Cal Dive in any periods presented in our adjusted EBITDAX calculation. 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 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 Group, Inc.
Reconciliation of Non GAAP Measures
Three and Six Months Ended June 30, 2009

Earnings Release:

Reconciliation of unusual items:

	2Q09 (in thousands)	2Q08 (in thousands)
Other charges:		
Gain on asset sales	$ 68,250	18,595
Insurance gains	42,969	-
Oil and gas property impairments	(11,524)	-
Tax provision associated with above	(32,265)	(9,337)
Other income, net	67,430	9,258
Diluted shares	105,995	95,718
Per share	$ 0.63	$ 0.10

HELIX
ENERGY SOLUTIONS

Second Quarter 2009
Earnings Conference Call

July 30, 2009

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 statements that could be deemed "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of property or wells; any statements of the plans, strategies and objectives of management for future operations; any statements concerning developments, performance or industry rankings; and any statements of assumptions underlying any of the foregoing. Although we believe that the expectations set forth in these forward-looking statements are reasonable, they do involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; complexities of global political and economic developments; geologic risks and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's Annual Report on Form 10-K for the year ended December 31, 2008 and subsequent quarterly reports on Form 10-Q. 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.

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Statements of proved reserves are only estimates and may be imprecise. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include not only proved reserves but also other categories of reserves that the SEC's guidelines strictly prohibit the Company from including in filings with the SEC. Investors are urged to consider closely the disclosure in the Company's 2008 Form 10-K.

Presentation Outline

Subsea Intervention Lubricator access tower installed on Well Enhancer deck

Executive Summary

($ in millions, except per share data)	Quarter Ended 6/30/2009 (A)	Quarter Ended 6/30/2008	Quarter Ended 3/31/2009	Six Months Ended 6/30/2009 (A)	Six Months Ended 6/30/2008
Revenues	**$ 495**	**$ 530**	**$ 571**	**$ 1,066**	**$ 972**
Gross Profit:					
Operating	$ 201	$ 191	$ 161	$ 362	$ 328
	40%	*36%*	*28%*	*34%*	*34%*
Oil & Gas Impairments/ARO Increases	(63)	-	-	(63)	(17)
Exploration Expense	(2)	(2)	-	(2)	(3)
Total	$ 136	$ 189	$ 161	$ 297	$ 308
Net Income	**$ 100**	**$ 90**	**$ 53**	**$ 154**	**$ 163**
Diluted Earnings Per Share	**$ 0.94**	**$ 0.93**	**$ 0.50**	**$ 1.44**	**$ 1.70**
Adjusted EBITDAX (B)(C)					
Contracting Services	$ 41	$ 55	$ 51	$ 92	$ 98
Oil & Gas	108	144	194	302	269
Elimination	(1)	(3)	-	(1)	(6)
Adjusted EBITDAX	**$ 148**	**$ 196**	**$ 245**	**$ 393**	**$ 361**

(A) Results of Cal Dive, our Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%; thereafter, our remaining interest is accounted for under the equity method of accounting.

(B) See non-GAAP reconciliation on slides 29-30.

(C) Excludes Cal Dive contribution in all periods presented.

Executive Summary

Second quarter results reflect the following matters on a pre-tax basis:

- $59.4 million gain on the sale of 24.2 million shares of Cal Dive stock
- $8.8 million gain on the sale of Helix RDS
- $43.0 million gain associated with insurance recoveries received in connection with damage caused by Hurricane Ike ($102.6 million), offset by hurricane-related expenses, and additional hurricane-related asset retirement and impairment costs accrued during the quarter.
- A reduction of $11.5 million in the carrying values of certain oil and gas properties due to reserve revisions

The after-tax effect of the above four items on EPS totaled $0.63 / diluted share.

- Q2 results excluded realized hedge gains of $34.7 million for natural gas hedge mark -to-market adjustments previously recognized in Q1of 2009

Executive Summary (continued)

- Net debt balance decreased by $703 million year-to-date
- Oil and gas production totaled 12.4 Bcfe for Q2 2009 versus 11.9 Bcfe in Q1 2009
  - Avg realized price for oil $72.29 / bbl ($57.82 / bbl in Q1 2009), including effect of settled hedges
  - Avg realized price for gas $7.62 / Mcf ($6.26 / Mcf in Q1 2009), including the effect of settled hedges

Helix Outlook

2009 Outlook

- Contracting Services demand in 2H 2009 expected to soften
- Express dry-dock, transit and utilization on Danny pipeline will impact external revenues
- Capital expenditures of approximately $370 million
  - $200 million relates to completion of three major vessel projects (Well Enhancer, Caesar and Helix Producer I)
  - $60 million relates to development of Danny and Phoenix oil fields
  - Most of remaining CAPEX is regulatory maintenance
- Improved liquidity and debt levels (see slide 12)

2009 Outlook (continued)

Oil and Gas

- Production range: 45 - 55 Bcfe
- Oil and gas prices
  - Without hedges: $4.34 /mcfe; $62.69 /bbl
  - With realized hedges and mark-to-market adjustments (gas only): $7.43 /mcfe; $69.75 /bbl
- Garden Banks 506 Field (Noonan) net daily production (estimated)
  - Q2 2009: ~18 Mmcfe/d
  - Q3 2009: ~60 Mmcfe/d

Independence Hub production platform

Moving Forward

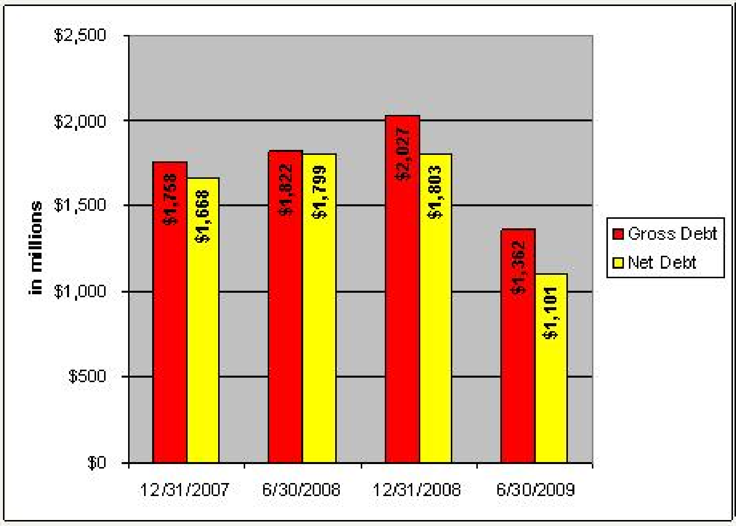
- Continued focus on strengthening balance sheet and debt reduction
- No major new capex projects planned
  - Capex levels significantly below 2009 level as major vessel programs are completed
  - 2010 capex range $150 - $200 million (preliminary estimate)
- Phoenix and Danny PUD conversions in early 2010 should yield significant production increases

Subsea Intervention Lubricator system on board Q4000

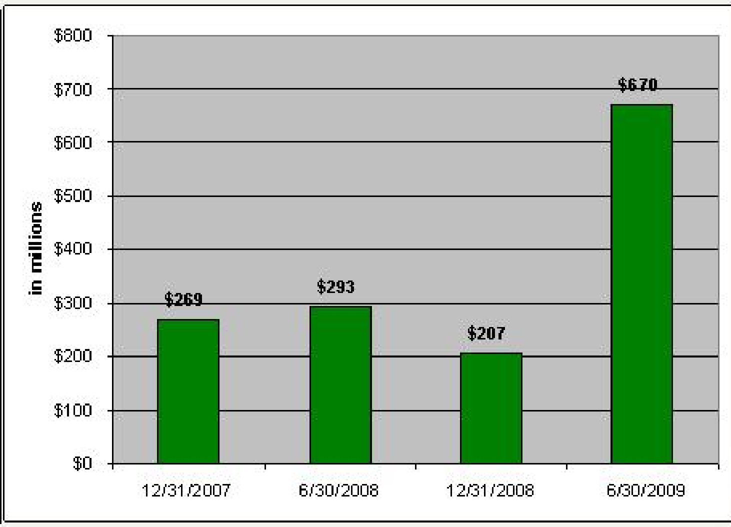
Liquidity and Capital Resources

Significant Balance Sheet Improvements

Debt



Liquidity (A)



(A) Liquidity defined as Helix cash and cash equivalents on hand plus Helix revolver availability.

Liquidity and Capital Resources

- Company continues to take a measured approach on its efforts to monetize non -core assets and businesses
  - Oil and gas assets
    - Bass Lite sale December 08 & January 09 ($49 million)
    - EC 316 sale in February 09 ($18 million)
  - Cal Dive (approximate 26% owned subsidiary)
    - Sold a total of 15.2 million shares of Cal Dive common stock to Cal Dive in January and June 2009 for aggregate proceeds of $100 million
    - Sold 22.6 million Cal Dive shares in secondary offering for proceeds of ≈ $183 million (net of offering costs) in June 2009
- Sold Helix RDS for $25 million in April 2009
- Approximately 63% of remaining 2009 oil and gas production hedged (see slide 27)

Monetization of some or all remaining non-core assets would further accelerate debt reduction and increase liquidity

Liquidity and Capital Resources

Key Credit Facility Covenants

Covenant	Test	Explanation
Collateral Coverage Ratio	> 1.75 : 1	Basket of collateral to Senior Secured Debt
Fixed Charge Coverage Ratio	> 2.75 : 1	Consolidated EBITDA to consolidated interest charges
Consolidated Leverage Ratio	< 3.5 : 1	Consolidated EBITDA to consolidated debt

Company is in compliance as of 6/30/2009, and forecasts continuing compliance throughout 2009

Liquidity and Capital Resources

Credit Facilities, Commitments and Amortization

- **$420 Million Revolving Credit Facility** - Committed facility through June 2011. No required amortization. Fully paid down as of 6/30/2009. $408 million of revolver availability ($12 million of LCs outstanding) at 6/30/09.
- **$417 Million Term Loan B** - Committed facility through June 2013. $4.3 million amortization annually.
- **$550 Million High Yield Notes** - Interest only until maturity (2016) or called by Helix. First Helix call date is 2012.
- **$300 Million Convertible Notes** - Interest only until put by noteholders or called by Helix. First put/call date is 2012, although noteholders have the right to convert prior to that date if certain stock price triggers are met ($38.56).
- **$121 Million MARAD** - Original 25 year term; matures February 2027. $4.3 million principal payments annually.

Operations Highlights

Contracting Services

Subsea Construction

- *Intrepid* completed work on ENI Longhorn and Murphy Thunder Hawk deepwater projects in the Gulf of Mexico
  - Thunder Hawk project marked first time Helix installed large pipeline end manifolds in 6,000-foot water depths, using a single-line crane
  - Each PLEM weighed 200 tons when connected to the pipeline
- *REM Forza* is working as a diving support and installation vessel on Reliance Industries' KGD6 project in India
- *Express* is en route to Spain for a one month regulatory dry-dock, prior to returning to the GOM for the Helix Danny project

Murphy Thunder Hawk PLEM being lifted onto Intrepid from transport barge

Contracting Services

Subsea Construction

- New spoolbase facility in Ingleside, Texas under construction
  - Pipe stalk length 5,230 feet
  - 32-foot slip can accommodate entire Helix fleet in the Gulf of Mexico
- Welding of Helix Danny 36-mile 8 x 12-inch pipe-in-pipe begins in early August
- Second project at the facility will be welding of 25 miles of pipe for Deep Gulf's Sargent project

Aerial view of Ingleside Spoolbase, with slip dredging project underway

Contracting Services

Robotics

- *Island Pioneer* and T750 trenching ROV completed a 10-foot deep trench for a 24-inch pipeline in 3,000-foot water depths for Reliance Industries offshore India
- *Olympic Canyon* continues to operate for Reliance Industries under a long term charter
- *Olympic Triton* is working for Technip in the Gulf of Mexico under a charter agreement
- *Northern Canyon* is in the North Sea performing trenching work, including burial of power cables for offshore wind farms

Northern Canyon burying power cables for North Sea wind farm

Contracting Services

Well Ops

- *Seawell* is working for Shell in the North Sea
- *Q4000* is operational in the Gulf of Mexico:
  - Finished a 21-day drilling project in the Gulf of Mexico in support of a U.S. government-sponsored joint industry project to locate gas hydrate deposits in the Gulf. Seven wells were drilled in waters ranging from 4,800 to 6,600 feet deep
  - Coiled Tubing well intervention operations performed for Marubeni in the western Gulf
  - Completed well intervention job for Chevron, and is currently working for ENI

Coiled tubing operations for Marubeni on a deepwater well in the Gulf of Mexico

Assets Under Construction

Well Enhancer

- Final incline test completed
- Installation of skidding systems, dive systems and mezzanine decks/tankage being completed
- Vessel expected to start work in late Q3 2009

Helix Producer I

- Vessel arrived in Ingleside, TX in May
- Engineering for installation of production modules underway
- Expect deployment to Phoenix field in first half of 2010

Caesar

- Conversion 99% complete
- Stinger has been installed
- Commissioning of marine and pipelay systems ongoing
- Transits to Gulf of Mexico following conversion and sea trials scheduled for fourth quarter 2009

Contracting Services

($ in millions, except percentages)

	Quarter Ended June 30 2009 (A)	Quarter Ended June 30 2008	March 31 2009
Revenues (B)			
Contracting Services	$ 239	$ 218	$ 231
Shelf Contracting	198	172	207
Total Revenue	$ 437	$ 390	$ 438
Gross Profit (B)			
Contracting Services (C)	$ 41	$ 48	$ 46
Profit Margin	17%	22%	20%
Shelf Contracting	54	47	39
Profit Margin	27%	27%	19%
Total Gross Profit	$ 95	$ 95	$ 85
Gross Profit margin	22%	24%	19%
Equity in Earnings (D)	$ 6	$ 6	$ 8

(A) Results of Cal Dive, our Shelf Contracting business, were consolidated through June 10, 2009, at which time our ownership interest dropped below 50%; thereafter, our remaining interest is accounted for under the equity method of accounting.

(B) See non-GAAP reconciliation on slides 29-30. Amounts are prior to intercompany eliminations.

(C) Includes corporate and operational support overheads.

(D) Amounts primarily represent equity in earnings of Marco Polo and Independence Hub investments and equity in earnings from Cal Dive from June 11 forward (date which our ownership in Cal Dive was below 50%).

Contracting Services

Revenue and Gross Profit by Division ($ in millions)

	Quarter Ended		
	June 30		March 31
	2009	2008	2009
Revenues (A)			
Subsea Construction	$ 179	$ 160	$ 179
Well Operations	60	58	52
Revenue Before Eliminations	$ 239	$ 218	$ 231
Gross Profit (A)			
Subsea Construction	$ 24	$ 25	$ 34
Well Operations	17	23	12
Gross Profit Before Eliminations	$ 41	$ 48	$ 46
Gross Profit Margin	17%	22%	20%

(A) Amounts are before intercompany eliminations. See non-GAAP reconciliation on slides 29-30.

Contracting Services

Vessel Utilization	Quarter Ended June 30 2009	June 30 2008	March 31 2009
Contracting Services			
Subsea Construction Vessels (A)	88%	93%	79%
Well Operations	98%	60%	76%
Robotics	72%	70%	64%
Production Facilities Throughput			
Marco Polo (MBOE)	949	3,634	191
Independence Hub (BCFE)	79.5	24.1	81.4

(A) Includes vessels on long-term charters.

Oil & Gas

Financial Highlights

	Quarter Ended		
	June 30		March 31
	2009	2008	2009
Revenue (millions) (A)	$ 90	$ 194	$ 160
Gross Profit - Operating	19	100	86
Insurance Gain (Loss) (B)	39	-	(10)
Oil & Gas Impairments (C)	(12)	-	-
Exploration Expense	(2)	(2)	-
Total	$ 44	$ 98	$ 76
Gain on Oil & Gas Derivative Contracts	$ 4	$ -	$ 75
Production (Bcfe):			
Shelf (D)	9.5	12.8	9.2
Deepwater	2.9	2.1	2.7
Total	12.4	14.9	11.9
Average Commodity Prices (E):			
Oil / Bbl	$ 72.29	$ 105.48	$ 57.82
Gas / Mcf	$ 7.62	$ 10.36	$ 6.26

(A) Reflects reversal in first quarter 2009 of $73.5 million in previously disputed accrued royalties.

(B) Reflects hurricane proceeds less related costs. In Q2 2009 proceeds totaled $97.7 million, offset by $7.4 million of hurricane-related repair costs and $51.5 million of additional hurricane-related impairment charges, including an estimated $43.8 million increase to our asset retirement obligations for hurricane-affected properties.

(C) Reflects $11.5 million of impairments related to reduction in carrying values of certain oil and gas properties due to reserve revisions.

(D) Includes UK production of 0.2 Bcfe in Q2 2009, 0.2 Bcfe in Q2 2008, and 0.1 Bcfe in Q1 2009.

(E) Including effect of settled hedges.

Oil & Gas

Operating Costs ($ in millions, except per Mcfe data)

	Quarter Ended					
	June 30				March 31	
	2009		2008		2009	
	Total	per Mcfe	Total	per Mcfe	Total	per Mcfe
DD&A (A)	**$ 45**	**$ 3.66**	**$ 54**	**$ 3.65**	**$ 48**	**$ 4.04**
Operating and Other (B):						
Operating Expenses (C)	$ 18	1.44	$ 24	1.61	$ 19	1.56
Workover	1	0.07	4	0.27	1	0.07
Transportation	2	0.18	2	0.15	1	0.10
Repairs & Maintenance	2	0.19	6	0.39	3	0.23
Other	3	0.23	1	0.07	1	0.12
Total Operating & Other	**$ 26**	**2.11**	**$ 37**	**2.49**	**$ 25**	**2.08**
Total	**$ 71**	**$ 5.77**	**$ 91**	**$ 6.14**	**$ 73**	**$ 6.12**

(A) Includes accretion expense.

(B) Excludes hurricane-related repairs of $7.4 and $12.7 million, net of insurance recoveries of $97.7 and $3.1 million, for the quarters ended June 30, 2009 and March 31, 2009, respectively.

(C) Excludes exploration expenses of $1.5, $1.5 and $0.5 million, and abandonment of $0.8, $2.8 and $0.7 million for the quarters ended June 30, 2009, June 30, 2008 and March 31, 2009, respectively.

Summary of July 2009-Dec 2010 Hedging Positions

Oil (Bbls)	Forward Sales	Collars	Swaps	Total Volume Hedged	Forward Pricing	Swap Pricing	Average Collar Price Floor	Average Collar Price Ceiling
2009	900,000	-	-	900,000	$ 71.79		$ 75.00	$ 89.55
2010	-	1,200,000	300,000	1,500,000		$ 73.11	$ 62.50	$ 80.73
Natural Gas (mcf)								
2009	8,325,800	3,350,000	-	11,675,800	$ 8.23		$ 7.00	$ 7.90
2010	-	12,045,000	10,950,000	22,995,000		$ 5.80	$ 6.00	$ 6.70
Totals (mcfe)								
2009	13,725,800	3,350,000	-	17,075,800				
2010	-	19,245,000	12,750,000	31,995,000				
Grand Totals	**13,725,800**	**22,595,000**	**12,750,000**	**49,070,800**				

Non-GAAP Reconciliations

Non GAAP Reconciliations

Adjusted EBITDAX *($ in millions)*	Quarter Ended June 30 2009	Quarter Ended June 30 2008	Quarter Ended March 31 2009	Six Months Ended June 30 2009	Six Months Ended June 30 2008
Net income applicable to common shareholders	$ 100	$ 90	$ 53	$ 154	$ 163
Non-cash impairments	19	-	-	19	17
Gain on asset sales	(69)	(19)	(1)	(70)	(80)
Preferred stock dividends	-	1	54	54	2
Income tax provision	50	52	65	115	95
Net interest expense and other	6	18	21	26	43
Depreciation and amortization	68	79	74	142	157
Exploration expense	2	1	-	2	3
Adjusted EBITDAX (including Cal Dive)	$ 176	$ 222	$ 266	$ 442	$ 400
Less Contribution from Cal Dive	(28)	(26)	(21)	(49)	(39)
Adjusted EBITDAX	148	196	245	393	361

We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, and exploration expense. Further, we do not include earnings from our interest in Cal Dive in any periods presented in our adjusted EBITDAX calculation.
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 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.

Non GAAP Reconciliations

Revenue and Gross Profit As Reported ($ in millions)

	Quarter Ended		
	June 30		March 31
	2009	2008	2009
Revenues			
Contracting Services	$ 239	$ 218	$ 231
Shelf Contracting	198	172	207
Intercompany elim. - Contracting Services	(29)	(43)	(24)
Intercompany elim. - Shelf Contracting	(5)	(11)	(3)
Revenue as Reported	$ 403	$ 336	$ 411
Gross Profit			
Contracting Services	$ 41	$ 48	$ 46
Shelf Contracting	54	47	39
Intercompany elim. - Contracting Services	(1)	(3)	-
Intercompany elim. - Shelf Contracting	(1)	(1)	-
Gross Profit as Reported	$ 93	$ 91	$ 85
Gross Profit Margin	23%	27%	21%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