UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **April 22, 2019**

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:

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

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

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

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

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

Emerging growth company ☐

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

Item 2.02 Results of Operations and Financial Condition.

On April 22, 2019, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its first quarter results of operations for the period ended March 31, 2019. Attached hereto as Exhibit 99.1, and incorporated herein by reference, is the press release.

Item 7.01 Regulation FD Disclosure.

On April 22, 2019, Helix issued a press release announcing its first quarter results of operations for the period ended March 31, 2019. In addition, on April 23, 2019, 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 herein by reference, are the press release and the slides for the First Quarter Earnings Conference Call Presentation issued by Helix. The presentation materials are also available beginning on April 22, 2019 under *Investor Relations - Presentations* in the *For the Investor* section of Helix's website, www.HelixESG.com.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

Exhibit Number	Description
99.1	Press Release of Helix Energy Solutions Group, Inc. dated April 22, 2019 reporting financial results for the first quarter of 2019.
99.2	First Quarter 2019 Conference Call Presentation.

SIGNATURES

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

Date: April 22, 2019

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Erik Staffeldt

Erik Staffeldt

Executive Vice President and Chief Financial Officer

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 **19-006**

Date: April 22, 2019 **Contact: Erik Staffeldt**
Executive Vice President & CFO

Helix Reports First Quarter 2019 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. ("Helix") (NYSE: HLX) reported net income of $1.3 million, or $0.01 per diluted share, for the first quarter of 2019 compared to a net loss of $2.6 million, or $(0.02) per diluted share, for the same period in 2018 and a net loss of $13.7 million, or $(0.09) per diluted share, for the fourth quarter of 2018.

Helix reported Adjusted EBITDA[1] of $30.2 million for the first quarter of 2019 compared to $27.6 million for the first quarter of 2018 and $23.2 million for the fourth quarter of 2018. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended		
	3/31/2019	**3/31/2018**	**12/31/2018**
Revenues	$ 166,823	$ 164,262	$ 158,356
Gross Profit	$ 16,254	$ 12,983	$ 13,811
	10%	*8%*	*9%*
Non-cash Loss on Equity Investment	$ —	$ —	$ (3,430)
Net Income (Loss)	$ 1,318	$ (2,560)	$ (13,747)
Diluted Earnings (Loss) Per Share	$ 0.01	$ (0.02)	$ (0.09)
Adjusted EBITDA [1]	$ 30,214	$ 27,566	$ 23,238
Cash and cash equivalents	$ 220,023	$ 273,985	$ 279,459
Cash flows from operating activities	$ (34,246)	$ 41,046	$ 45,917

Owen Kratz, President and Chief Executive Officer of Helix, stated, "Our first quarter results for 2019 reflect improved financial performance both year over year and sequentially. Our Well Intervention segment results improved quarter over quarter despite the seasonal slowdown in the North Sea, and our Robotics segment continues to benefit from improved asset utilization and a lower cost structure. As activity levels increase in the North Sea and Gulf of Mexico, we expect to see improved results in 2019 and believe we are positioned to deliver improved results in a challenging market."

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

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended		
	3/31/2019	3/31/2018	12/31/2018
Revenues:			
Well Intervention	$ 122,231	$ 129,569	$ 114,799
Robotics	39,041	27,169	38,420
Production Facilities	15,253	16,321	15,859
Intercompany Eliminations	(9,702)	(8,797)	(10,722)
Total	$ 166,823	$ 164,262	$ 158,356
Income (Loss) from Operations:			
Well Intervention	$ 9,641	$ 13,877	$ 4,869
Robotics	(3,904)	(14,317)	(1,236)
Production Facilities	4,405	7,359	6,344
Corporate / Other / Eliminations	(9,873)	(8,035)	(13,467)
Total	$ 269	$ (1,116)	$ (3,490)

Segment Results

Well Intervention

Well Intervention revenues increased $7.4 million, or 6%, and income from operations increased $4.8 million, or 98%, in the first quarter of 2019 compared to the previous quarter. Despite lower vessel utilization of 74% in the first quarter of 2019 compared to 79% in the previous quarter driven by the seasonal slowdown in the North Sea, revenue and operating income benefitted from higher operating rates in the Gulf of Mexico as the *Q5000* resumed operations on its long-term contract.

Well Intervention revenues decreased $7.3 million, or 6%, in the first quarter of 2019 compared to the first quarter of 2018. The decrease was primarily due to higher rates in the Gulf of Mexico on higher integrated services revenue and higher IRS rental unit utilization in the first quarter of 2018 compared to the first quarter of 2019, which were offset in part by higher revenues in the North Sea in the first quarter of 2019. Income from operations decreased $4.2 million, or 31%, year over year primarily due to reduced IRS rentals in the first quarter of 2019.

Robotics

Robotics revenues in the first quarter of 2019 increased by $0.6 million, or 2%, from the previous quarter. The increase was due to an increase in overall ROV and chartered vessel utilization compared to the previous quarter, which was partially offset by lower rates driven by a seasonal reduction in trenching work in the North Sea. Chartered vessel utilization increased to 88% in the first quarter of 2019, which included 84 spot vessel days, from 78% in the fourth quarter of 2018, which included 60 spot vessel days. Overall ROV asset utilization increased to 39% in the first quarter of 2019 from 36% in the fourth quarter of 2018. Trenching days in the first quarter of 2019 decreased to 133 days compared to 151 days in the fourth quarter of 2018. Loss from operations increased by $2.7 million in the first quarter of 2019 compared to the previous quarter due to fewer trenching days in the first quarter.

Robotics revenues increased $11.9 million, or 44%, in the first quarter of 2019 from the first quarter of 2018 due to higher overall vessel and ROV utilization, including a higher number of trenching days year over year. Vessel utilization was 88% in the first quarter of 2019 compared to 56% in the first quarter of 2018. ROV asset utilization increased to 39% in the first quarter of 2019 from 30% in the first quarter of 2018, and the first quarter of 2019 included 133 trenching days compared to 44 days in the first quarter in 2018. Loss from operations decreased by $10.4 million in the first quarter of 2019 compared to the first quarter of 2018 as a result of higher revenue and a reduction in charter costs year over year.

Production Facilities

Production Facilities revenues decreased quarter over quarter and year over year due to reduced revenue related to the Helix Fast Response System, which was offset in part by production revenues.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were $16.0 million, or 9.6% of revenue, in the first quarter of 2019 compared to $17.3 million, or 10.9% of revenue, in the fourth quarter of 2018. The decrease in expenses was principally attributable to a net decrease in employee share-based and incentive compensation compared to the fourth quarter of 2018.

Other Income and Expenses

Other income, net was $1.2 million in the first quarter of 2019 compared to other expense of $3.1 million in the fourth quarter of 2018. The increase was primarily due to an increase in net foreign currency gains quarter over quarter.

Cash Flows

Operating cash flow decreased to $(34.2) million in the first quarter of 2019 compared to $45.9 million in the fourth quarter of 2018 and $41.0 million in the first quarter of 2018. The decrease in operating cash flow quarter over quarter and year over year was primarily due to the timing of receipts from customers in the first quarter of 2019 as well as higher regulatory certification costs for our vessels and systems, which included planned dry docks costs for three of our vessels.

Capital expenditures totaled $11.7 million in the first quarter of 2019 compared to $81.7 million in the fourth quarter of 2018 and $21.2 million in the first quarter of 2018. Our capital expenditures in the fourth quarter of 2018 included a $69.2 million installment payment to the shipyard for the *Q7000*. Regulatory certification costs for our vessels and systems, which are included in operating cash flows, were $16.6 million in the first quarter of 2019 and included dry docks on the *Well Enhancer*, *Seawell* and *Helix Producer I* vessels and certification costs for the related intervention systems.

Free cash flow was $(45.9) million in the first quarter of 2019 compared to $(35.7) million in the fourth quarter of 2018. The decrease was primarily due to lower operating cash flow, partially offset by lower capital expenditures in the first quarter compared to the fourth quarter of 2018. Free cash flow in the first quarter of 2019 decreased by $65.7 million year over year due to lower operating cash flow on increased working capital offset by lower capital expenditures year over year. (Free cash flow is a non-GAAP measure. See reconciliation below.)

Financial Condition and Liquidity

Cash and cash equivalents at March 31, 2019 were $220.0 million. Available capacity under our revolving credit facility was $147.3 million at March 31, 2019. Consolidated long-term debt decreased to $429.2 million at March 31, 2019 from $440.3 million at December 31, 2018. Consolidated net debt at March 31, 2019 was $209.2 million. Net debt to book capitalization at March 31, 2019 was 11%. (Net debt and net debt to book capitalization are non-GAAP measures. See reconciliation below.)

* * * * *

Conference Call Information

Further details are provided in the presentation for Helix's quarterly teleconference to review its first quarter 2019 results (see the "Investor Relations" page of Helix's website, www.HelixESG.com). The teleconference, scheduled for Tuesday, April 23, 2019 at 9:00 a.m. Central Time, will be audio webcast live from the "Investor Relations" page of Helix's website. Investors and other interested parties wishing to participate in the teleconference may join by dialing 1-800-681-8614 for participants in the United States and 1-303-223-4370 for international participants. The passcode is "Staffeldt." A replay of the webcast will be available at "For the Investor" by selecting the "Audio Archives" link beginning approximately two hours after the completion of the event.

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 performance and financial condition using certain non-GAAP metrics, primarily EBITDA, Adjusted EBITDA, net debt, net debt to book capitalization and free cash flow. We define EBITDA as earnings before income taxes, net interest expense, gain or loss on extinguishment of long-term debt, net other income or expense, and depreciation and amortization expense. Non-cash losses on equity investments are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude gain or loss on disposition of assets. In addition, we include realized losses from foreign currency exchange contracts not designated as hedging instruments and other than temporary loss on note receivable, which are excluded from EBITDA as a component of net other income or expense. Net debt is calculated as total long-term debt less cash and cash equivalents. Net debt to book capitalization is calculated by dividing net debt by the sum of net debt and shareholders' equity. We define free cash flow as cash flows from operating activities less capital expenditures, net of proceeds from sale of assets.

We use EBITDA and free cash flow to monitor and facilitate internal evaluation of the performance of our business operations, to facilitate external comparison of our business results to those of others in our industry, to analyze and evaluate financial strategic planning decisions regarding future investments and acquisitions, to plan and evaluate operating budgets, and in certain cases, to report our results to the holders of our debt as required by our debt covenants. We believe that our measures of EBITDA and free cash flow provide useful information to the public regarding our ability to service debt and fund capital expenditures and may help our investors understand our operating performance and compare our results to other companies that have different financing, capital and tax structures. Other companies may calculate their measures of EBITDA, Adjusted EBITDA and free cash flow differently from the way we do, which may limit their usefulness as comparative measures. EBITDA, Adjusted EBITDA and free cash flow should not be considered in isolation or as a substitute for, but instead are supplemental to, income from operations, net income, cash flows from operating activities, or other income or cash flow data prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions that are excluded from these measures.

Forward-Looking Statements

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding our strategy; any statements regarding visibility and future utilization; any projections of financial items; any statements regarding future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statements regarding our ability to enter into and/or perform commercial contracts; any statements concerning developments; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statements, including but not limited to market conditions; results from acquired properties; demand for our services; the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; 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 Helix's most recently filed Annual Report on Form 10-K and in Helix's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements except as required by the securities laws.

Social Media

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

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Mar. 31, 2019	Three Months Ended Mar. 31, 2018
	(unaudited)	
Net revenues	$ 166,823	$ 164,262
Cost of sales	150,569	151,279
Gross profit	16,254	12,983
Selling, general and administrative expenses	(15,985)	(14,099)
Income (loss) from operations	269	(1,116)
Equity in losses of investment	(40)	(136)
Net interest expense	(2,098)	(3,896)
Loss on extinguishment of long-term debt	—	(1,105)
Other income, net	1,166	925
Royalty income and other	2,345	2,855
Income (loss) before income taxes	1,642	(2,473)
Income tax provision	324	87
Net income (loss)	$ 1,318	$ (2,560)
Earnings (loss) per share of common stock:		
Basic	$ 0.01	$ (0.02)
Diluted	$ 0.01	$ (0.02)
Weighted average common shares outstanding:		
Basic	147,421	146,653
Diluted	147,751	146,653

Comparative Condensed Consolidated Balance Sheets

ASSETS (in thousands)	Mar. 31, 2019	Dec. 31, 2018	*LIABILITIES & SHAREHOLDERS' EQUITY* (in thousands)	Mar. 31, 2019	Dec. 31, 2018
	(unaudited)			(unaudited)	
Current Assets:			Current Liabilities:		
Cash and cash equivalents (1)	$ 220,023	$ 279,459	Accounts payable	$ 63,849	$ 54,813
Accounts receivable, net	143,436	119,875	Accrued liabilities	81,842	85,594
Other current assets	87,184	51,594	Income tax payable	—	3,829
Total Current Assets	450,643	450,928	Current maturities of long-term debt (1)	47,888	47,252
			Current operating lease liabilities (2)	55,241	—
			Total Current Liabilities	248,820	191,488
			Long-term debt (1)	381,319	393,063
			Operating lease liabilities (2)	191,545	—
Property & equipment, net	1,818,069	1,826,745	Deferred tax liabilities	107,367	105,862
Operating lease right-of use assets (2)	240,332	—	Other non-current liabilities	48,427	39,538
Other assets, net	98,277	70,057	Shareholders' equity (1)	1,629,843	1,617,779
Total Assets	$ 2,607,321	$ 2,347,730	Total Liabilities & Equity	$ 2,607,321	$ 2,347,730

(1) Net debt to book capitalization - 11% at March 31, 2019. Calculated as net debt (total long-term debt less cash and cash equivalents - $209,184) divided by the sum of net debt and shareholders' equity ($1,839,027).

(2) Reflects adoption of Accounting Standards Update No. 2016-02, "Leases (Topic 842)."

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

Earnings Release:

	Three Months Ended		
	3/31/2019	3/31/2018	12/31/2018
	(in thousands)		
Reconciliation from Net Income (Loss) to Adjusted EBITDA:			
Net income (loss)	$ 1,318	$ (2,560)	$ (13,747)
Adjustments:			
Income tax provision	324	87	1,174
Net interest expense	2,098	3,896	3,007
Loss on extinguishment of long-term debt	—	1,105	—
Other (income) expense, net	(1,166)	(925)	3,099
Depreciation and amortization	28,509	27,782	27,183
Non-cash loss on equity investment	—	—	3,430
EBITDA	31,083	29,385	24,146
Adjustments:			
Realized losses from foreign exchange contracts not designated as hedging instruments	(869)	(690)	(908)
Other than temporary loss on note receivable	—	(1,129)	—
Adjusted EBITDA	$ 30,214	$ 27,566	$ 23,238
Free Cash Flow:			
Cash flows from operating activities	$ (34,246)	$ 41,046	$ 45,917
Less: Capital expenditures, net of proceeds from sale of assets	(11,630)	(21,214)	(81,652)
Free cash flow	$ (45,876)	$ 19,832	$ (35,735)

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

EXHIBIT 99.2

First Quarter 2019 Conference Call

April 23, 2019

Navigating the present, focusing on the future.

Forward-Looking Statements

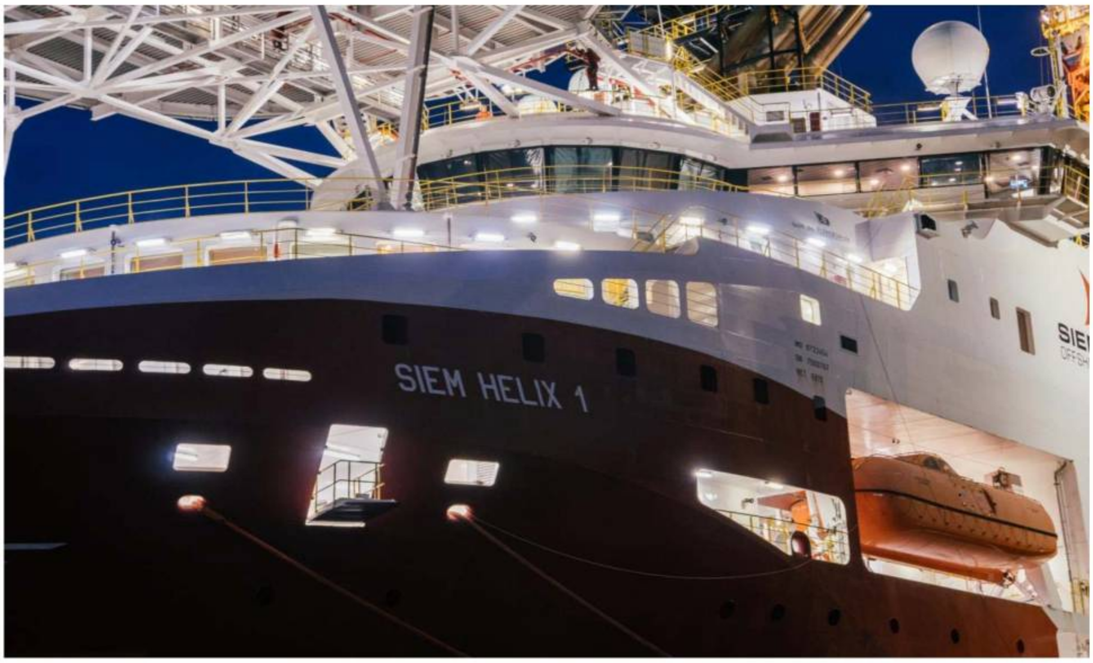
This presentation contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding our strategy; any statements regarding visibility and future utilization; any projections of financial items; any statements regarding future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statements regarding our ability to enter into and/or perform commercial contracts; any statements concerning developments; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statements, including but not limited to market conditions; results from acquired properties; demand for our services; the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; 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 Helix's most recently filed Annual Report on Form 10-K and in Helix's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements except as required by the securities laws.

Social Media

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

Presentation Outline

Executive Summary



Executive Summary

($ in millions, except per share data)	Three Months Ended		
	3/31/19	3/31/18	12/31/18
Revenues	$ 167	$ 164	$ 158
Gross profit	$ 16	$ 13	$ 14
	10%	8%	9%
Non-cash loss on equity investment	$ -	$ -	$ (3)
Net income (loss)	$ 1	$ (3)	$ (14)
Diluted earnings (loss) per share	$ 0.01	$ (0.02)	$ (0.09)
Adjusted EBITDA[1]			
Business segments	$ 37	$ 33	$ 36
Corporate, eliminations and other	(7)	(5)	(13)
Adjusted EBITDA	$ 30	$ 28	$ 23
Cash and cash equivalents	$ 220	$ 274	$ 279
Cash flows from operating activities[2]	$ (34)	$ 41	$ 46

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

[2] Cash flows from operating activities during the three months ended March 31, 2019 includes $17 million of regulatory certification costs for our vessels and systems.

Executive Summary

Highlights – Q1 2019

- Net income of $1 million, $0.01 per diluted share, compared to net losses of $(14) million, $(0.09) per diluted share, in Q4 2018 and $(3) million, $(0.02) per diluted share, in Q1 2018
- Adjusted EBITDA[1] of $30 million compared to $23 million in Q4 2018 and $28 million in Q1 2018
- Operating cash flow of $(34) million compared to $46 million in Q4 2018 and $41 million in Q1 2018
    - Operating cash flow impacted by timing of receipts from customers and planned spending for regulatory certification of our vessels and systems
- Free Cash Flow[1] of $(46) million compared to $(36) million in Q4 2018 and $20 million in Q1 2018

[1] Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See non-GAAP reconciliations on slide 25.

Executive Summary

Operations – Q1 2019

- Well Intervention
  - Utilization of 74% across the well intervention vessel fleet
    - 92% in the GOM
    - 32% in the North Sea; Seawell and Well Enhancer completed regulatory dry docks
    - 98% in Brazil
  - 15K IRS utilization 87%; 10K IRS idle during quarter
- Robotics
  - Robotics chartered vessels utilization 88%, including 84 spot vessel days
  - ROVs, trenchers and ROVDrill utilization 39%, including 133 trenching days
- Production Facilities
  - Helix Producer 1 operated at full rates during quarter, completed regulatory dry dock; reduced rates for Helix Fast Response System; nominal production benefit

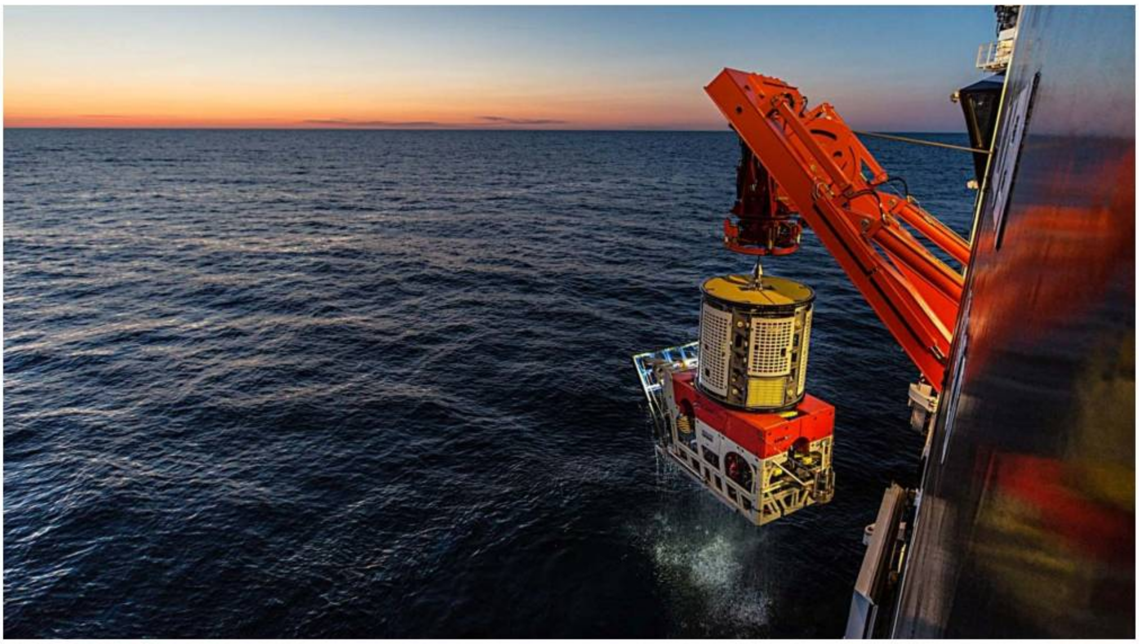
Executive Summary

Balance Sheet

- Liquidity[1] of approximately $367 million at 3/31/19
- Cash and cash equivalents totaled $220 million at 3/31/19
  - $13 million of cash used for scheduled debt principal repayments in Q1 2019
  - $28 million of cash used for capital expenditures, including $17 million of regulatory certification costs for our vessels and systems, in Q1 2019
- Long-term debt[2] of $429 million at 3/31/19 compared to $440 million at 12/31/18
- Net debt[3] of $209 million at 3/31/19 compared to $161 million at 12/31/18; see debt instrument profile on slide 17
- New lease accounting rules placed approximately $247 million of operating lease assets and liabilities on the balance sheet as of 3/31/19, primarily related to vessel charters
- Droshky acquisition resulted in $54 million of asset retirement obligation liabilities and related receivable and other assets as of 3/31/19

[1] Liquidity is calculated as the sum of cash and cash equivalents ($220 million) plus available capacity under our revolving credit facility ($147 million)
[2] Net of unamortized discounts and issuance costs
[3] Net debt is calculated as long-term debt less cash and cash equivalents

Operational Highlights by Segment



Business Segment Results

	Three Months Ended					
	3/31/19		3/31/18		12/31/18	
Revenues						
Well Intervention	$ 122		$ 130		$ 115	
Robotics	39		27		38	
Production Facilities	15		16		16	
Intercompany Eliminations	(9)		(9)		(11)	
Total	$ 167		$ 164		$ 158	
Gross profit (loss), %						
Well Intervention	$ 13	11%	$ 18	14%	$ 8	7%
Robotics	(2)	-4%	(12)	-44%	-	
Production Facilities	5	31%	7	46%	6	40%
Total	$ 16	10%	$ 13	8%	$ 14	9%

First Quarter 2019

- Well Intervention achieved 74% utilization across the vessel fleet
- Q4000 97% utilization; Q5000 87% utilization
- Well Enhancer 24% utilization; Seawell 40% utilization
- Siem Helix 1 98% utilization; Siem Helix 2 98% utilization
- Robotics achieved 88% utilization on chartered vessel fleet; 39% utilization of ROVs, trenchers and ROVDrill

Well Intervention – GOM

Gulf of Mexico

- Q5000 – 87% utilization in Q1 2019 performing 15K intervention work for BP; incurred unplanned downtime during quarter
- Q4000 – 97% utilization in Q1 2019 performing a combination of abandonment and production enhancement operations on 11 wells for one customer
- 15K IRS rental unit – 87% utilization in Q1 2019 performing intervention work for BP on the Q5000
- 10K IRS rental unit – system idle in Q1 2019

Q5000

Q4000

Well Intervention – North Sea

North Sea

- Well Enhancer – 24% utilization in Q1 2019
  - Performed diving operations for one customer and intervention operations for another
  - Completed regulatory dry dock during winter warm stack period and commenced operations in early March
- Seawell – 40% utilization in Q1 2019
  - Operational for three customers in diving and intervention mode
  - Completed regulatory dry dock during winter warm stack period and commenced operations in mid-February

Well Enhancer

Seawell

Well Intervention – Brazil

Brazil

- Siem Helix 1 – 98% utilization during Q1 2019; performed abandonment scope on one well and workover and performance enhancement operations on two wells
- Siem Helix 2 – 98% utilization during Q1 2019; performed workover and performance enhancement operations on five wells

Siem Helix 1

Siem Helix 2

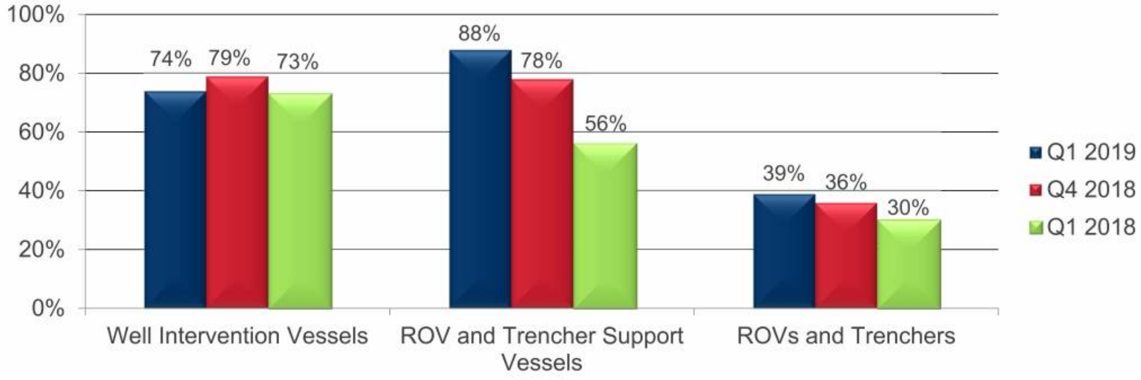
Robotics

- 88% chartered vessel fleet utilization (including spot vessels) in Q1 2019; 39% utilization for ROVs, trenchers and ROVDrill
- Grand Canyon (North Sea) – 100% utilization during Q1 2019 performing trenching operations
- Grand Canyon II (GOM) – 72% utilization during Q1 2019 performing ROV support projects for two customers
- Grand Canyon III (North Sea) – 80% utilization during Q1 2019 including 43 days trenching and 29 days of ROV support
- Spot Vessels – 84 days of spot vessel utilization during Q1 2019
- Trenching – 133 days of trenching operations during Q1 2019

ROV

Grand Canyon II

Utilization



- Q5000
- Q4000
- Seawell
- Well Enhancer
- Siem Helix 1[1]
- Siem Helix 2[1]

- Grand Canyon[1]
- Grand Canyon II[1]
- Grand Canyon III[1]
- Deep Cygnus[1,2]
- Spot vessels[1]

- 46 ROVs[3]
- 1 ROVDrill unit[3]
- 5 Trenchers

[1] Chartered vessel
[2] Charter terminated in February 2018
[3] One ROV and one ROVDrill retired in Q4 2018

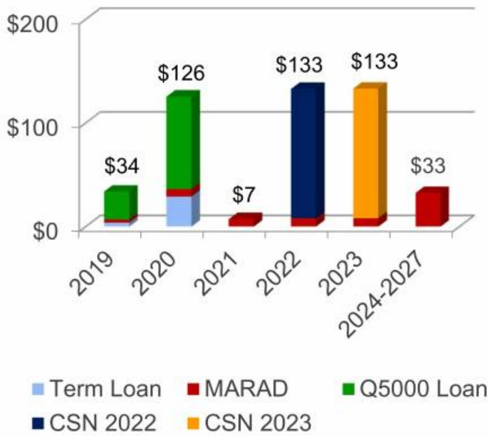
Key Financial Metrics

Debt Instrument Profile

Total funded debt[1] of $466 million at 3/31/19

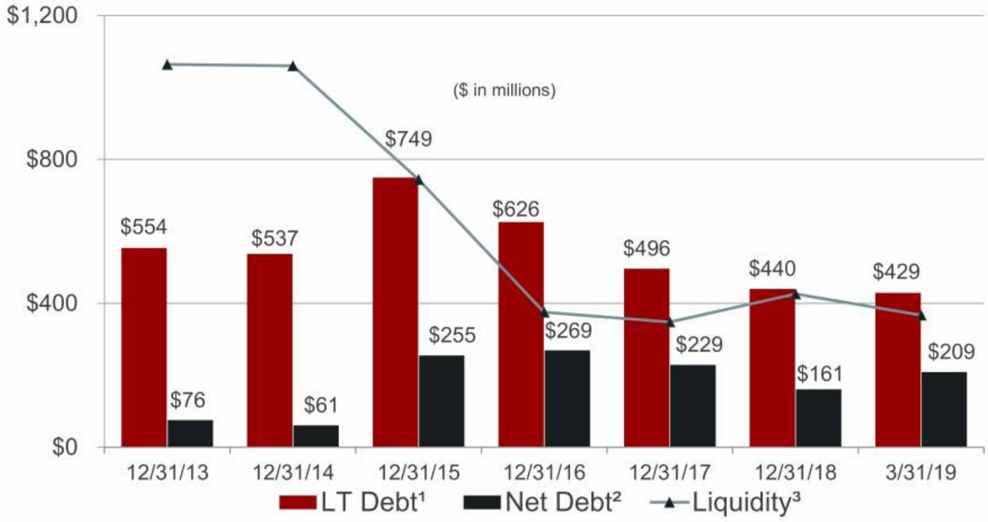
- $125 million Convertible Senior Notes due 2022 – 4.25%
- $125 million Convertible Senior Notes due 2023 – 4.125%
- $33 million Term Loan – LIBOR + 4.25%
  - Amortization payments of $3.7 million in 2019 and remaining balance of $29 million in 2020
- $67 million MARAD Debt – 4.93%
  - Semi-annual amortization payments
- $116 million Q5000 Loan – LIBOR + 2.50%[2]
  - Quarterly amortization payments of approximately $8.9 million with a final balloon payment of $80 million at maturity in 2020

Principal Payment Schedule at 3/31/19
($ in millions)



[1] Excludes unamortized debt discounts and debt issuance costs
[2] We have fixed through April 2020 the LIBOR interest rate on 75% of the Q5000 Loan at 1.51% utilizing interest rate swaps

Debt & Liquidity Profile



Liquidity of approximately $367 million at 3/31/19

[1] Long-term debt is net of unamortized debt issuance costs and discount of our Convertible Senior Notes due 2022, Convertible Senior Notes due 2023 and Convertible Senior Notes due 2032 (Convertible Senior Notes due 2032 were extinguished in 2018)
[2] Net debt is calculated as long-term debt less cash and cash equivalents
[3] Liquidity is calculated as the sum of cash and cash equivalents ($220 million) plus available capacity under our revolving credit facility ($147 million)

HELIX ENERGY SOLUTIONS

Navigating the present, focusing on the future.

2019 Outlook

Navigating the present, focusing on the future.

2019 Outlook: Forecast

($ in millions)	2019 Outlook	2018 Actual
Revenues	$ 700 - 760	$ 740
Adjusted EBITDA[1,2]	165 - 190	162
Capital Additions[3]	~140	135
Revenue Split:		
Well Intervention	$ 545 - 620	$ 561
Robotics	145 - 160	159
Production Facilities[2]	50 - 55	64
Eliminations	(40) - (75)	(44)
Total	$ 700 - 760	$ 740

Key 2019 forecast assumptions:
- Siem Helix 1 & 2 – strong performance in Brazil
- Q4000 and Q5000 – improved GOM activity in 2019
- Stable North Sea intervention market
- Improved cost structure in Robotics
- Improved ROV utilization
- New HFRS agreement
- Q7000 deployment in second half of 2019

[1] Outlook for 2019 and 2018 actuals include an approximate $20 million reduction in EBITDA for mobilization costs paid in 2016-2017 for the Brazil contracts and expensed over the term of the contracts

[2] Outlook for 2019 includes nominal benefit from oil and gas production related to Droshky acquisition

[3] Includes capitalized interest and regulatory certification costs for our vessels and systems

2019 Outlook: Well Intervention

- Total backlog at March 31, 2019 was approx. $1.1 billion, including $0.8 billion for Well Intervention
- Gulf of Mexico
  - Q4000 – contracted backlog through May 2019, with visibility into Q4 2019
  - Q5000 – contracted with BP for 270 days through Q3, then available in the spot market
  - 15K IRS rental unit – forecasted to work on four wells on Q5000 through Q2 2019; potential opportunities in Q4
  - 10K IRS rental unit – Available in spot market
- North Sea
  - Seawell and Well Enhancer – high utilization expected in Q2 and Q3; good prospects into Q4
- Brazil
  - Siem Helix 1 and 2 – working for Petrobras; Siem Helix 2 and Siem Helix 1 forecasted to incur some downtime in Q3 2019 and Q4 2019, respectively, for scheduled maintenance

2019 Outlook: Robotics

- Improved cost structure resulting from the Grand Canyon II hedge expiration in July 2019 and termination of the Grand Canyon vessel charter in October 2019
- Grand Canyon (North Sea) – expected to perform trenching work through scheduled return of the vessel in October 2019
- Grand Canyon II (GOM) – performing ROV support project through April; vessel will then transit to Asia Pacific region; high utilization expected beginning Q2 through Q4
- Grand Canyon III (North Sea) – performing ROV support work; expected to transition into its summer trenching campaign during Q2 with high utilization expected into Q4
- Expect to pick up additional spot vessels as needed to cover visible demand

2019 Outlook: Capital Additions & Balance Sheet

2019 Capital Additions are currently forecasted at approximately $140 million, consisting of the following:

- Growth Capex – $115 million[1] related to completion of the Q7000 and related intervention system:
  - $112 million for Q7000, including a $69 million shipyard payment
  - $3 million for intervention systems
- Maintenance Capex – $25 million for vessel and intervention system maintenance, including regulatory certification costs on our vessels and systems for the Seawell, Well Enhancer and Helix Producer I in Q1 2019
- Capital additions for the remainder of 2019 expected to be $112 million

Balance Sheet

- Our total funded debt[2] level is expected to decrease by $34 million (from $466 million at March 31, 2019 to $432 million at December 31, 2019) as a result of scheduled principal payments

[1] Includes capitalized interest
[2] Excludes unamortized discounts and issuance costs

Non-GAAP Reconciliations

Non-GAAP Reconciliations

($ in thousands)	Three Months Ended			Twevle Months Ended
	3/31/19	3/31/18	12/31/18	12/31/18
Adjusted EBITDA:				
Net income (loss)	$ 1,318	$ (2,560)	$ (13,747)	$ 28,598
Adjustments:				
Income tax provision	324	87	1,174	2,400
Net interest expense	2,098	3,896	3,007	13,751
Loss on extinguishment of long-term debt	-	1,105	-	1,183
Other (income) expense, net	(1,166)	(925)	3,099	6,324
Depreciation and amortization	28,509	27,782	27,183	110,522
Non-cash loss on equity investment	-	-	3,430	3,430
EBITDA	$ 31,083	$ 29,385	$ 24,146	$ 166,208
Adjustments:				
Gain on disposition of assets, net	$ -	$ -	$ -	$ (146)
Realized losses from FX contracts not designated as hedging instruments	(869)	(690)	(908)	(3,224)
Other than temporary loss on note receivable	-	(1,129)	-	(1,129)
Adjusted EBITDA	$ 30,214	$ 27,566	$ 23,238	$ 161,709
Free cash flow:				
Cash flows from operating activities	$ (34,246)	$ 41,046	$ 45,917	$ 196,744
Less: Capital expenditures, net of proceeds from sale of assets	(11,630)	(21,214)	(81,652)	(137,058)
Free cash flow	$ (45,876)	$ 19,832	$ (35,735)	$ 59,686

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