

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): **February 28, 2012**



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 N. Sam Houston Parkway E., 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 7.01 Regulation FD Disclosure.

Helix Energy Solutions Group, Inc. (the "Company") announced today that Company representatives will make presentations to attendees at the Raymond James 33rd Annual Institutional Investors Conference in Orlando, Florida on March 6, 2012 at 9:50 a.m., EST, as well as the DNB Markets Oil, Offshore & Shipping Conference in Oslo, Norway on March 8, 2012. The press release announcing the presentations is attached hereto as Exhibit 99.1 and the presentation materials to be delivered at the conferences are attached hereto as Exhibit 99.2. Each of the exhibits is incorporated by reference herein. The presentation materials have also been posted in the *Presentations* section under *Investor Relations* of Helix's website, www.HelixESG.com.

Item 9.01 Financial Statements and Exhibits.

(d) *Exhibits.*

| Number | Description |
|--------|---|
| ----- | ----- |
| 99.1 | Press Release dated February 28, 2012 announcing upcoming conference presentations. |
| 99.2 | Materials to be presented at the conferences. |

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: February 28, 2012

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 dated February 28, 2012 announcing upcoming conference presentations. |
|------|---|

| | |
|------|---|
| 99.2 | Materials to be presented at the conferences. |
|------|---|





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

12-004

Date: February 28, 2012

**Contact: Terrence Jamerson
Director, Finance & Investor Relations**

Helix to Present at Upcoming Conferences

HOUSTON, TX – Helix Energy Solutions Group, Inc. (NYSE: HLX) announced that it is making presentations to attendees at the Raymond James 33rd Annual Institutional Investors Conference in Orlando, Florida on Monday, March 5, 2012 at 9:50 a.m. Eastern Standard Time and the DNB Markets Oil, Offshore & Shipping Conference in Oslo, Norway on Thursday, March 8, 2012.

Live audio feeds of the Raymond James conference presentation and replay will also be publicly available. Both presentations may be accessed on the *Investor Relations* page of Helix's website, www.HelixESG.com.

About Helix

Helix Energy Solutions Group, headquartered in Houston, Texas, is an international offshore energy company that provides development solutions and other key life of field services to the energy market as well as to its own oil and gas business unit. For more information about Helix, please visit our website at www.HelixESG.com.

Dynamically Positioned



March 2012 Company Update

Forward-Looking Statements



This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All such statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of financial items; projections of contracting services activity; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of properties

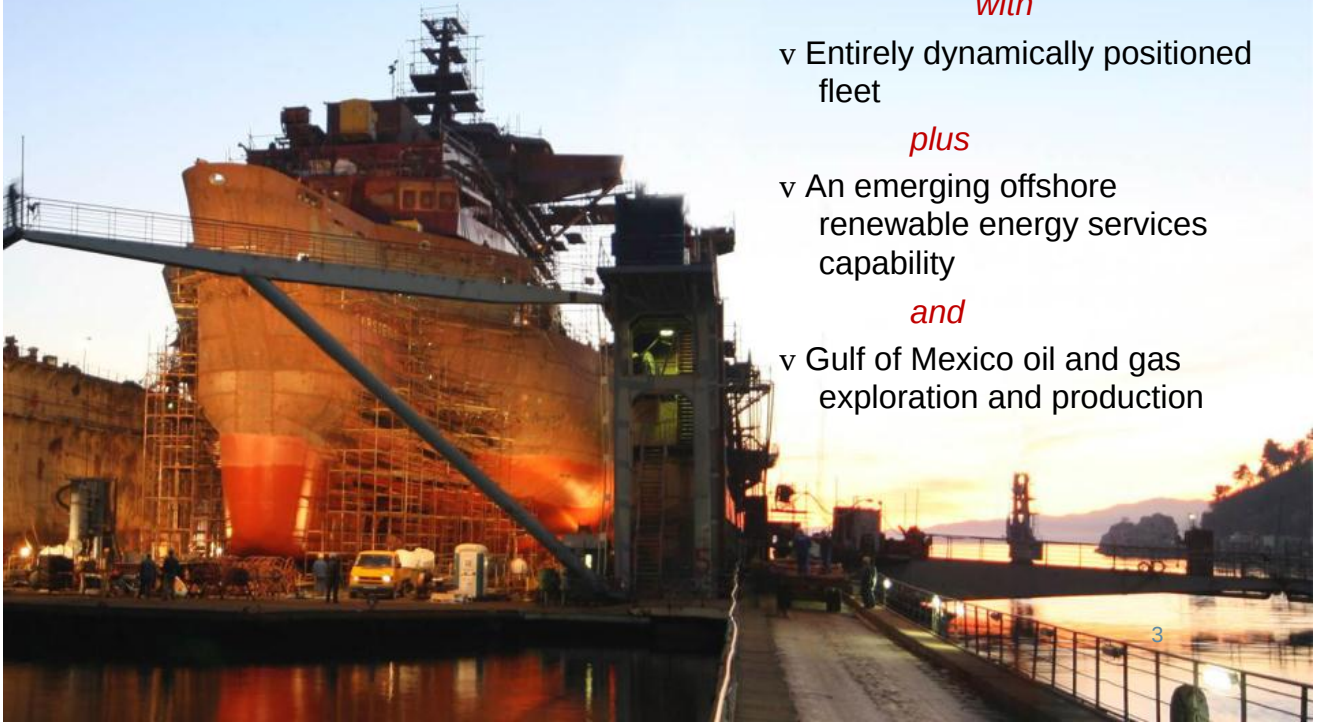
or wells; projections of utilization; any statements of the plans, strategies and objectives of management for future operations; any statements concerning developments; and any statements of assumptions underlying any of the foregoing. These statements involve certain assumptions we made based on our experience and perception of historical trends, current conditions, expected future developments and other factors we believe are reasonable and appropriate under the circumstances. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays; employee management issues; local, national and worldwide economic conditions; uncertainties inherent in the exploration for and development of oil and gas and in estimating reserves; complexities of global political and economic developments; geologic risks, volatility of oil and gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's most recently filed Annual Report on Form 10-K and in the Company's other filings with the SEC. Free copies of the reports can be found at the SEC's website, www.SEC.gov. You should not place undue reliance on these forward-looking statements which speak only as of the date of this presentation and the associated press release. We assume no obligation or duty and do not intend to update these forward-looking statements except as required by the securities laws.

References to quantities of oil or gas include amounts we believe will ultimately be produced, and may include "proved reserves" and quantities of oil or gas that are not yet classified as "proved reserves" under SEC definitions. Statements of oil

and gas reserves are estimates based on assumptions and may be imprecise. Investors are urged to consider closely the disclosure regarding reserves in our most recently filed Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q.

WHO IS HELIX ESG?

- ∇ Deepwater service provider to the offshore energy industry
- ∇ Focused on subsea infrastructure services *with*
- ∇ Entirely dynamically positioned fleet *plus*
- ∇ An emerging offshore renewable energy services capability *and*
- ∇ Gulf of Mexico oil and gas exploration and production



Business Segments



Well Intervention

Q4000
Seawell
Well Enhancer
Normand Clough (JV)
Mobile VDS/SILs



Oil and Gas Production

GOM shelf and deepwater
PV-10 \$1.5 billion (\$1.3 billion oil)*
Estimated proved reserves - 38,860 Mboe*
Estimated probable reserves - 19,951 Mboe*
* Reserve data as of 12/31/2011

Deepwater Contracting

Robotics
45 ROVs
2 ROV Drill Units
4 Trenchers (200 - 2000hp)
5 Chartered Vessels (variable)



Offshore Production Facilities

Helix Producer I
Helix Fast Response System
Independence Hub Semi (20%)
Marco Polo TLP (50%)

Pipelay
Intrepid
Express
Caesar

CONTRACTING
SERVICES

Dynamically Positioned for Growth



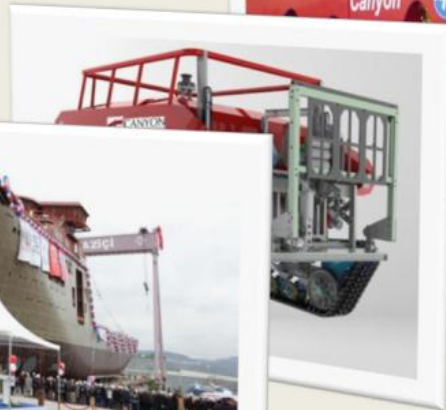
Strategically Differentiated Fleet



Positioned for Growth



Grand Canyon



T1200 Trenching ROV



Work-class ROVs



Cat B Semisub

Well Intervention Assets



Robotics



The Helix ROV fleet consists of 50+ vehicles, covering the spectrum of subsea construction services.



The state of the art *iTrencher* system trenches, lays pipe up to 16" in diameter, and backfills in a single operation.



Chartered vessels such as the *Deep Cygnus* are being utilized to support the growing alternative energy industry in the North Sea.

Subsea Construction Vessels



DP Reel Lay Vessel *Express*

Helix's dual-reel pipelay and subsea construction vessel has established an extensive track record of field installation projects around the world.



DP Reel Lay Vessel *Intrepid*

Intrepid has the flexibility to be deployed as a pipelay, installation or saturation diving vessel.



DP S-Lay Vessel *Caesar*

Caesar's onboard pipe welding and testing capability allows the vessel to lay large diameter pipe.

- ∇ 2012 non-oilfield revenues of \$42 million on power cable burial projects

- ∇ Provide trenching, cable burial and ROV support for offshore wind farm development
 - Current focus on export lines (field to shore)
 - Future opportunities in-field (inter-array cable installation)

- ∇ Adding additional capacity to meet short- and long-term growth opportunities
 - New chartered vessel, *Grand Canyon*, under construction with 2012 delivery
 - Building new trencher, *T1200*, to be paired with the *Grand Canyon*



Deep Cygnus performing trenching and cable burial operations at the Greater Gabbard Offshore Wind Farm in the North Sea

Helix Fast Response System (HFERS)



- v Utilizes vessels and subsea systems proven in Gulf of Mexico spill response and containment efforts
- v 24 independent E&P operators have signed on to include HFERS in drilling permit applications
- v Capability to capture and process up to 55,000 bpd in water depths to 10,000 feet at 15,000 psi
- v Cited as spill response and containment plan in 60+ approved deepwater permits as of February 2012

Production Facilities



Independence Hub Semi (20%)

- v Location: Mississippi Canyon 920
- v Depth: 8,000 ft.
- v Production capacity:
 - o 1 BCFD

Marco Polo TLP (50%)

- v Location: Green Canyon 608
- v Depth: 4,300 ft.
- v Production capacity:
 - o 120,000 BOPD
 - o 300 MMCFD

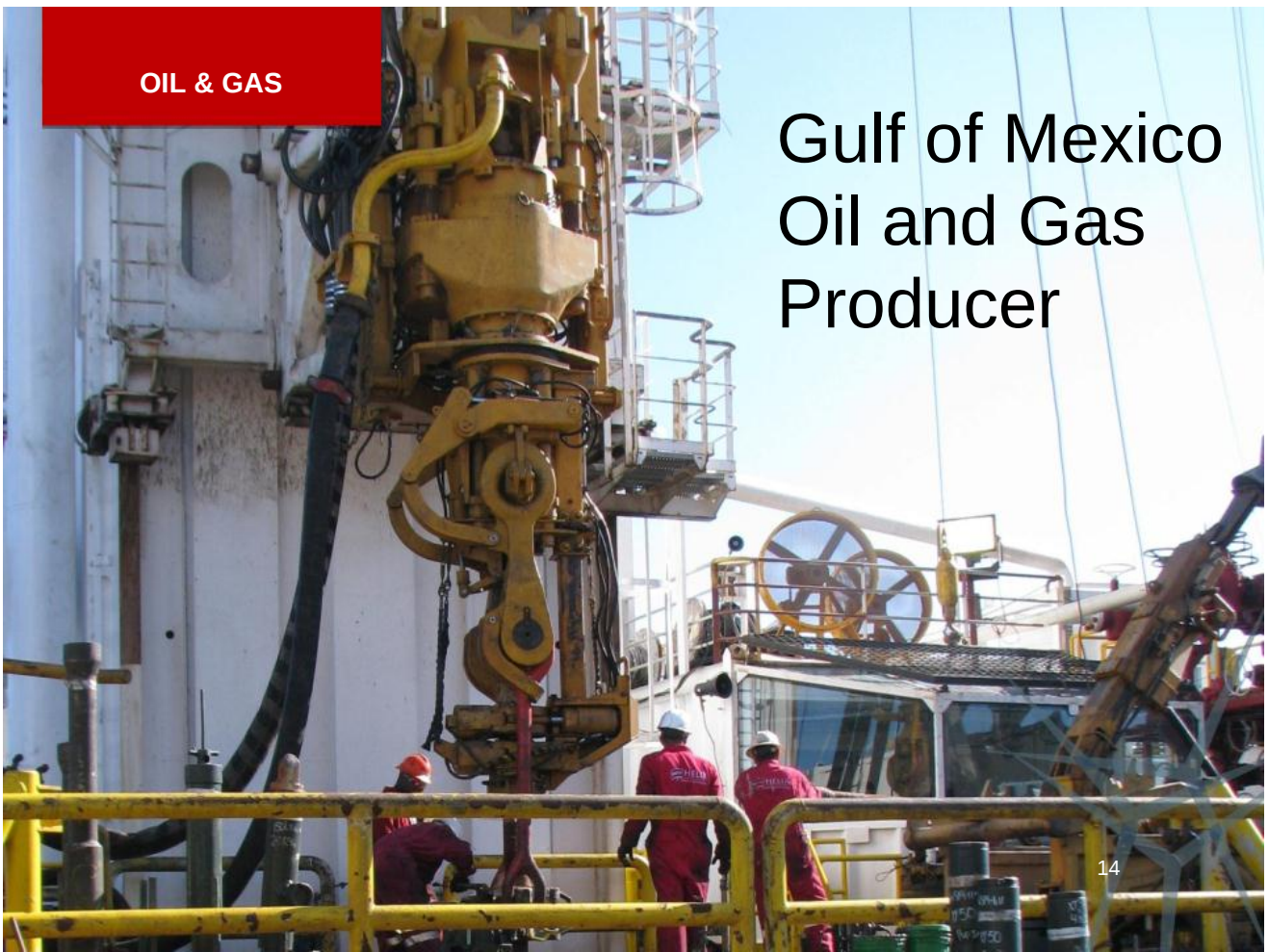
Helix Producer I FPU

- v Location: Helix's Phoenix field (GC 237)
- v Production capacity:
 - o 45,000 BOPD
 - o 55,000 BLPD
 - o 72 MMCFD



OIL & GAS

Gulf of Mexico Oil and Gas Producer



12/31/2011 Reserve Profile

- v 38,860 Mboe Estimated Proved Reserves
- v 19,951 Mboe Estimated Probable Reserves
- v 44% Deepwater Gulf of Mexico (Proved)
- v 58% Oil (Proved)
- v 58% proved developed
- v PV-10 \$1.5 billion (\$1.3 billion oil)

Year-to-Date Average Production Profile

- v ~24 Mboe/d*
- v ~68% of production is oil
- v ~71% of production is deepwater



* As of February 21, 2012

Oil and Gas - Reserve Highlights



At December 31, 2011

| | Proved Developed | Proved Undeveloped | Total |
|--|---------------------|-----------------------|---------------|
| Total Estimated Reserves (Mboe) | 22,731 | 16,129 | 38,860 |
| – Shelf | 12,881 | 8,687 | 21,568 |
| – Deepwater | 9,850 | 7,441 | 17,291 |
| – Oil (Mbbls) | 12,754 | 9,935 | 22,689 |
| – Gas (MMcf) | 59,859 | 37,162 | 97,021 |
| SEC Case PV-10 (pre-tax, in millions) | \$ 964 | \$ 508 | \$ 1,472 |

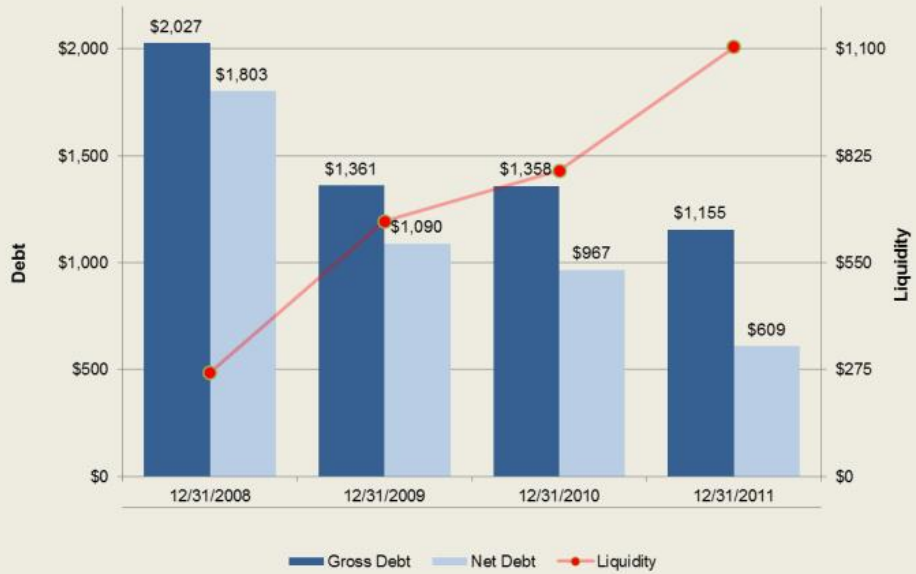
Strong Financial Condition



Debt and Liquidity Profile



(\$ amounts in millions)



Liquidity of approximately \$1.1 billion at 12/31/2011

□ Liquidity, as we define it, is equal to cash and cash equivalents (\$546 million), plus available capacity under our revolving credit facility (\$559 million).

Pro Forma Debt Maturity Profile



v Pro forma total debt of approximately \$1.2 billion at end of Q1 2012 consisting of:

- o \$300 million Convertible Notes - 3.25% ⁽¹⁾
- o \$379 million Term Loans - LIBOR + 3.50% on \$279 million, and LIBOR + 2.75% on \$100 million (used to partially redeem senior unsecured notes during Q1 2012)
- o \$275 million Senior Unsecured Notes - 9.5%
- o \$108 million MARAD Debt - 4.93%

v \$600 million Revolving Credit Facility

- o LIBOR + 2.75% on borrowings
- o \$100 million to be drawn during Q1 2012 to partially redeem Senior Unsecured Notes
- o Approximately \$41 million of LCs in place

⁽¹⁾ Stated maturity 2025. First put / call date in December 2012.



Positive Market Outlook



2012 Outlook



| Broad Metrics | 2012 Forecast | 2011 Actual | 2010 Actual |
|------------------------|----------------|---------------|---------------|
| Oil and Gas Production | 7,523 MBoe | 8,694 MBoe | 7,870 MBoe |
| EBITDAX | ~\$600 million | \$669 million | \$430 million |
| CAPEX | ~\$445 million | \$229 million | \$179 million |

| Commodity Price Deck | | 2012 Forecast | 2011 Actual | 2010 Actual |
|----------------------|-----|----------------|----------------|---------------|
| Hedged | Oil | \$104.80 / Bbl | \$100.91 / Bbl | \$75.27 / Bbl |
| | Gas | \$4.56 / Mcf | \$6.04 / Mcf | \$6.01 / Mcf |

v Contracting Services

- o Strong backlog for the *Q4000*, *Well Enhancer* and *Seawell* through 2012
 - *Q4000* building backlog into 2013
- o *Well Enhancer* working in West Africa and transits back to the North Sea late first quarter
- o *Intrepid* deployed to California performing field development projects and expected to arrive back in the Gulf of Mexico end of Q1
- o *Express* working through a full backlog in Gulf of Mexico for Q1 and is scheduled to work in the Mediterranean and North Sea in Q2 and Q3 of 2012 before returning back to the Gulf of Mexico
- o *Caesar* deployed to Mexico's Bay of Campeche for accommodations project through April
- o Continued focus on trenching and cable burial business with non-oilfield projects growing
- o Continued recovery anticipated in global Robotics market, particularly in the Gulf of Mexico
- o Four vessels scheduled for regulatory drydocks in 2012, approximately \$25 million impact on EBITDA
 - *Intrepid* - April
 - *Q4000* - March
 - *Seawell* - April
 - *Well Enhancer* - August

v Oil and Gas

- o Forecasted 2012 overall production of 7.5 MMboe, including Wang (Phoenix field) and Danny 2 (Bushwood field) exploration wells; or Head and Neck (Phoenix Field) PUD conversion
 - Assumes Wang or Head and Neck production commences Q4
 - Assumes Danny 2 production commences mid-year
- o Approximately 90% of 2012 revenues from oil and NGLs
- o Anticipated 67% of production volume is oil and 64% of total production from deepwater
- o 61% hedged for the year (76% of estimated PDP production)
- o Assumes no significant storm disruptions

v Balance Sheet

- o Amended credit agreement to allow for new \$100 million term loan expected to fund late March
- o Terms and conditions same as revolving credit facility
- o Proceeds from new term loan together with \$100 million of existing liquidity will be used to repay \$200 million in principal of senior unsecured notes in late March

v Capital Expenditures

- o Contracting Services (\$250 million)
 - Announced new build semi submersible intervention vessel (approximately \$130 million of capex in 2012)
 - Regulatory dry docks for four vessels
 - Continued incremental investment in robotics business, with a focus on adding trenching spread capacity
- o Oil and Gas (\$195 million)
 - Focus capital investment on shelf oil developments/opportunistic workovers with relatively fast payback
 - Two major deepwater well projects planned this year
 - Danny 2 - 1H activity
 - Wang or Head and Neck - 2H activity

Summary of Hedging Positions *



| <u>Oil (Bbls)</u> | <u>Collars</u> | <u>Swaps</u> | <u>Total Volume Hedged</u> | <u>Pricing Basis</u> | <u>Swap Pricing</u> | <u>Average Collar Price</u> | |
|---------------------------------|------------------|------------------|----------------------------|----------------------|---------------------|-----------------------------|----------------|
| | | | | | | <u>Floor</u> | <u>Ceiling</u> |
| 2012 | 900,000 | - | 900,000 | WTI | \$ - | \$ 96.67 | \$ 118.57 |
| 2012 | 1,667,500 | 192,500 | 1,860,000 | Brent | \$ 103.20 | \$ 99.42 | \$ 117.59 |
| 2013 | 600,000 | 500,000 | 1,100,000 | Brent | \$ 99.15 | \$ 95.83 | \$ 105.50 |
| <hr/> | | | | | | | |
| <u>Natural Gas (Mcf)</u> | | | | | | | |
| 2012 | 2,000,000 | 9,000,000 | 11,000,000 | Henry Hub | \$ 4.35 | \$ 4.75 | \$ 5.09 |
| 2013 | - | 6,000,000 | 6,000,000 | Henry Hub | \$ 4.09 | | |
| <hr/> | | | | | | | |
| <u>Subtotals (Boe)</u> | | | | | | | |
| 2012 | 2,900,833 | 1,692,500 | 4,593,333 | | | | |
| 2013 | 600,000 | 1,500,000 | 2,100,000 | | | | |
| Grand Totals | 3,500,833 | 3,192,500 | 6,693,333 | | | | |

* As of February 22, 2012



HLX
Listed NYSE®



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