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

Form 8-K

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

Date of Report (Date of earliest event reported): **July 22, 2020**

HELIX ENERGY SOLUTIONS GROUP, INC.
(Exact name of registrant as specified in its charter)

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

3505 West Sam Houston Parkway North **Suite 400** **Houston, Texas**	**77043**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code **281-618-0400**

NOT APPLICABLE
(Former name, former address and former fiscal year, if changed since last report)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	HLX	New York Stock Exchange

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 July 22, 2020, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing its second quarter results of operations for the period ended June 30, 2020. Attached hereto as Exhibit 99.1, and incorporated herein by reference, is the press release.

Item 7.01 Regulation FD Disclosure.

On July 22, 2020, Helix issued a press release announcing its second quarter results of operations for the period ended June 30, 2020. In addition, on July 23, 2020, 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 Second Quarter 2020 Conference Call Presentation issued by Helix. The presentation materials are also available on the "For the Investor" page 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 July 22, 2020 reporting financial results for the second quarter 2020.
99.2	Second Quarter 2020 Conference Call Presentation.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

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

Date: July 22, 2020

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 **20-012**

Date: July 22, 2020

Contact: Erik Staffeldt
Executive Vice President & CFO

Helix Reports Second Quarter 2020 Results

HOUSTON, TX – Helix Energy Solutions Group, Inc. (“Helix”) (NYSE: HLX) reported net income[1] of $5.5 million, or $0.04 per diluted share, for the second quarter 2020 compared to $16.9 million, or $0.11 per diluted share, for the same period in 2019 and net loss of $11.9 million, or $(0.09) per diluted share, for the first quarter 2020. Adjusted EBITDA[2] was $47.9 million for the second quarter 2020 compared to $50.3 million for the second quarter 2019 and $19.3 million for the first quarter 2020.

For the six months ended June 30, 2020, Helix reported net loss of $6.5 million, or $(0.06) per diluted share, compared to net income of $18.2 million, or $0.12 per diluted share, for the six months ended June 30, 2019. Adjusted EBITDA for the six months ended June 30, 2020 was $67.3 million compared to $80.5 million for the six months ended June 30, 2019. The table below summarizes our results of operations:

Summary of Results

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

	Three Months Ended			Six Months Ended	
	6/30/2020	6/30/2019	3/31/2020	6/30/2020	6/30/2019
Revenues	$ 199,147	$ 201,728	$ 181,021	$ 380,168	$ 368,551
Gross Profit	$ 29,576	$ 39,934	$ 2,010	$ 31,586	$ 56,188
	15 %	*20 %*	*1 %*	*8 %*	*15 %*
Net Income (Loss) [1]	$ 5,450	$ 16,854	$ (11,938)	$ (6,488)	$ 18,172
Diluted Earnings (Loss) Per Share	$ 0.04	$ 0.11	$ (0.09)	$ (0.06)	$ 0.12
Adjusted EBITDA [2]	$ 47,915	$ 50,324	$ 19,343	$ 67,258	$ 80,538
Cash and Cash Equivalents [3]	$ 178,367	$ 261,142	$ 159,351	$ 178,367	$ 261,142
Cash Flows from Operating Activities	$ 23,264	$ 66,807	$ (17,222)	$ 6,042	$ 32,561

Owen Kratz, President and Chief Executive Officer of Helix, stated, “The COVID-19 pandemic has added new challenges to the markets we serve, with logistics and staffing now paramount considerations in an environment where our customers are reducing spending. We’ve responded with enhanced focus on expanding health and safety protocols, operational execution and cost controls. Our quarterly results improved despite these challenges, with resumption of our long-term contract on the *Q5000,* the seasonal pick-up in the North Sea and the continued expansion of our Robotics business into renewable energy operations. For the balance of 2020, we will continue to face headwinds due to the pandemic and are addressing them head-on. We expect our efforts will help us generate free cash flow and protect our balance sheet during this challenging time.”

[1] Net income (loss) attributable to common shareholders
[2] Adjusted EBITDA is a non-GAAP measure. See reconciliation below
[3] Excludes restricted cash of $42.1 million as of 6/30/20 and $52.4 million as of 3/31/20

Segment Information, Operational and Financial Highlights

($ in thousands, unaudited)

	Three Months Ended			Six Months Ended	
	6/30/2020	6/30/2019	3/31/2020	6/30/2020	6/30/2019
Revenues:					
Well Intervention	$ 145,841	$ 159,074	$ 140,652	$ 286,493	$ 281,305
Robotics	50,836	45,446	35,258	86,094	84,487
Production Facilities	13,593	15,621	15,541	29,134	30,874
Intercompany Eliminations	(11,123)	(18,413)	(10,430)	(21,553)	(28,115)
Total	$ 199,147	$ 201,728	$ 181,021	$ 380,168	$ 368,551
Income (Loss) from Operations:					
Well Intervention	$ 11,758	$ 26,672	$ (5,692)	$ 6,066	$ 36,313
Robotics	7,781	2,949	(2,824)	4,957	(955)
Production Facilities	3,365	4,452	3,643	7,008	8,857
Goodwill Impairment	—	—	(6,689)	(6,689)	—
Corporate / Other / Eliminations	(8,710)	(11,001)	(9,465)	(18,175)	(20,874)
Total	$ 14,194	$ 23,072	$ (21,027)	$ (6,833)	$ 23,341

Segment Results

Well Intervention

Well Intervention revenues increased $5.2 million, or 4%, from the prior quarter primarily due to the higher vessel and IRS utilization in the Gulf of Mexico, offset in part by lower utilization in the North Sea and West Africa. Gulf of Mexico utilization improved after completion of regulatory certifications on both the *Q4000* and the *Q5000* during the first quarter and the *Q5000* re-commenced its long-term contract with BP in April. In the North Sea, utilization was lower with the *Q7000* and the *Seawell* entering warm stack mode early in the second quarter. The 15K IRS utilization was 78% during the second quarter after being idle during the prior quarter. Overall, Well Intervention vessel utilization remained flat at 72% quarter over quarter. Well Intervention income from operations increased $17.5 million compared to the prior quarter due to higher revenues in the Gulf of Mexico. Operating income in the North Sea and West Africa remained flat compared to the prior quarter, despite lower revenues, due to cost reductions associated with warm stacking two of our vessels.

Well Intervention revenues decreased $13.2 million, or 8%, in the second quarter 2020 compared to the second quarter 2019 primarily due to lower utilization on the *Seawell,* offset in part by 12 days utilization on the *Q7000* before being warm stacked in April. Well intervention vessel utilization decreased to 72% in the second quarter 2020 from 94% in the second quarter 2019, with both the *Seawell* and the *Q7000* stacked the majority of the quarter. Income from operations decreased $14.9 million, or 56%, in the second quarter 2020 compared to the second quarter 2019 due primarily to lower revenues on the *Seawell* and stacking costs incurred on the *Q7000*.

Robotics

Robotics revenues increased by $15.6 million, or 44%, from the previous quarter primarily due to the increased vessel days, which included a marine salvage project offshore Australia and the ongoing wind farm site clearance project in the North Sea, and the seasonal improvement in trenching activity. Chartered vessel utilization increased to 95% in the second quarter 2020, which consisted of 499 vessel days, compared to 89% in the first quarter 2020, which consisted of 405 vessel days. ROV, trencher and ROVDrill utilization remained flat at 34% in the second quarter 2020 but had increased trenching utilization offset by lower ROV utilization. The second quarter 2020 consisted of 119 days of trenching operations compared to 42 days in the previous quarter. Robotics income from operations improved $10.6 million from the prior quarter due to higher revenues and lower costs with the termination of the hedge of the *Grand Canyon III* charter payments in February 2020.

Robotics revenues increased $5.4 million, or 12%, compared to the second quarter 2019 due primarily to increased vessel days and improvements in chartered vessel utilization, offset in part by a decrease in ROV and trenching activity year over year. Chartered vessel utilization increased to 95% in the second quarter 2020, which consisted of 499 vessel days, from 92% in the second quarter 2019, which consisted of 273 vessel days. ROV, trencher and ROVDrill utilization decreased to 34% in the second quarter 2020, which consisted of 119 days of trenching operations, compared to 41% in the same quarter in 2019, which consisted of 229 days of trenching operations. Income from operations in the second quarter 2020 improved $4.8 million compared to the second quarter 2019 due to higher revenues and lower costs with the expiration of the hedges of the *Grand Canyon II* charter payments in July 2019 and the *Grand Canyon III* charter payments in February 2020.

Production Facilities

Production Facilities revenues decreased $1.9 million in the second quarter 2020 compared to the previous quarter and decreased $2.0 million compared to the same quarter in the prior year due to lower oil and gas production revenues.

Selling, General and Administrative and Other

Selling, General and Administrative

Selling, general and administrative expenses were $15.9 million, or 8.0% of revenue, in the second quarter 2020 compared to $16.3 million, or 9.0% of revenue, in the first quarter 2020. Credit losses increased $1.3 million in the second quarter 2020 compared to the previous quarter, primarily due to a $1.7 million bad debt expense in our Robotics segment. Excluding the increase in credit losses, our selling, general and administrative expenses decreased approximately $1.7 million principally attributable to cost-saving measures during the second quarter 2020.

Other Income and Expenses

Other expense, net was $2.1 million in the second quarter 2020 compared to $10.4 million in the first quarter 2020. The change was primarily due to lower net foreign currency losses in the second quarter 2020 compared to the prior quarter.

Interest Expense

Net interest expense increased to $7.1 million in the second quarter 2020 from $5.7 million in the prior quarter due to lower capitalized interest with the completion of the *Q7000* in the first quarter 2020.

Cash Flows

Operating cash flow increased to $23.3 million in the second quarter 2020 compared to $(17.2) million in the first quarter 2020 and $66.8 million in the second quarter 2019. The increase in operating cash flow during the second quarter 2020 was primarily due to higher operating income, lower regulatory certification costs for our vessels and systems and smaller increases in working capital compared to the prior quarter. The decrease year over year was primarily due to lower operating income and increases in working capital in the second quarter 2020 compared to the second quarter 2019.

Capital expenditures totaled $5.2 million in the second quarter 2020 compared to $12.4 million in the first quarter 2020 and $15.8 million in the second quarter 2019. Capital expenditures decreased following the completion of the *Q7000* during the first quarter 2020. Regulatory certification costs for our vessels and systems, which are included in operating cash flows, were $0.4 million in the second quarter 2020 compared to $17.8 million in the first quarter 2020 and $0.5 million in the second quarter 2019. Regulatory certification costs during the first quarter 2020 included dry dock costs on the *Q4000*, the *Q5000* and the *Seawell* and certification costs for several intervention systems.

Free cash flow was $18.6 million in the second quarter 2020 compared to $(29.6) million in the first quarter 2020. The increase was due to higher operating cash flow and lower capital expenditures quarter over quarter. Free cash flow in the second quarter 2020 decreased $34.9 million year over year due to lower operating cash flow offset in part by lower capital expenditures compared to the second quarter 2019. (Free cash flow is a non-GAAP measure. See reconciliation below.)

Financial Condition and Liquidity

Cash and cash equivalents at June 30, 2020 were $178.4 million and excluded $42.1 million of restricted cash pledged as collateral on a short-term project-related letter of credit. The letter of credit was cancelled in July 2020 and the restrictions on the cash were subsequently released. Available capacity under our revolving credit facility was $172.4 million at June 30, 2020. Consolidated long-term debt decreased to $386.9 million at June 30, 2020 from $394.4 million at March 31, 2020. Consolidated net debt at June 30, 2020 was $166.4 million. Net debt to book capitalization at June 30, 2020 was 9%. (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 second quarter 2020 results (see the "Investor Relations" page of Helix’s website, www.HelixESG.com). The teleconference, scheduled for Thursday, July 23, 2020 at 9:00 a.m. Central Time, will be audio webcast live from the "For the Investor" page of Helix’s website. Investors and other interested parties wishing to participate in the teleconference may join by dialing 1-800-686-5131 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 on the "For the Investor" page of Helix's website 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.

Non-GAAP Financial Measures

Management evaluates performance and financial condition using certain non-GAAP measures, 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 impairment losses on goodwill and other long-lived assets and gains and losses on equity investments are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude the gain or loss on disposition of assets and the general provision for current expected credit losses, if any. 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 and restricted cash. 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 and 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 operating performance and ability to service debt and fund capital expenditures and may help our investors understand 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. See reconciliation of the non-GAAP financial information presented in this press release to the most directly comparable financial information presented in accordance with GAAP.

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 the ongoing COVID-19 pandemic and recent oil price volatility and their respective effects and results, our protocols and plans, our current work continuing, the spot market, our spending and cost reduction plans and our ability to manage current changes; 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. 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 the results and effects of the COVID-19 pandemic and actions by governments, customers, suppliers and partners with respect thereto; 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 our most recently filed Annual Report on Form 10-K and in our 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, which speak only as of their respective dates, except as required by the securities laws.

Social Media

From time to time we provide information about Helix on Twitter (@Helix_ESG), LinkedIn (www.linkedin.com/company/helix-energy-solutions-group), Facebook (www.facebook.com/HelixEnergySolutionsGroup) and Instagram (www.instagram.com/helixenergysolutions).

HELIX ENERGY SOLUTIONS GROUP, INC.

Comparative Condensed Consolidated Statements of Operations

(in thousands, except per share data)	Three Months Ended Jun. 30, 2020	Three Months Ended Jun. 30, 2019	Six Months Ended Jun. 30, 2020	Six Months Ended Jun. 30, 2019
	(unaudited)		(unaudited)	
Net revenues	$ 199,147	$ 201,728	$ 380,168	$ 368,551
Cost of sales	169,571	161,794	348,582	312,363
Gross profit	29,576	39,934	31,586	56,188
Goodwill impairment	—	—	(6,689)	—
Gain on disposition of assets, net	473	—	473	—
Selling, general and administrative expenses	(15,855)	(16,862)	(32,203)	(32,847)
Income (loss) from operations	14,194	23,072	(6,833)	23,341
Equity in losses of investment	(2)	(29)	(22)	(69)
Net interest expense	(7,063)	(2,205)	(12,809)	(4,303)
Loss on extinguishment of long-term debt	—	(18)	—	(18)
Other expense, net	(2,069)	(1,311)	(12,496)	(145)
Royalty income and other	119	190	2,318	2,535
Income (loss) before income taxes	5,179	19,699	(29,842)	21,341
Income tax provision (benefit)	(271)	2,876	(21,364)	3,200
Net income (loss)	5,450	16,823	(8,478)	18,141
Net loss attributable to redeemable noncontrolling interests	—	(31)	(1,990)	(31)
Net income (loss) attributable to common shareholders	$ 5,450	$ 16,854	$ (6,488)	$ 18,172
Earnings (loss) per share of common stock:				
Basic	$ 0.04	$ 0.11	$ (0.06)	$ 0.12
Diluted	$ 0.04	$ 0.11	$ (0.06)	$ 0.12
Weighted average common shares outstanding:				
Basic	148,971	147,521	148,917	147,471
Diluted	149,691	148,101	148,917	147,931

Comparative Condensed Consolidated Balance Sheets

(in thousands)	Jun. 30, 2020 (unaudited)	Dec. 31, 2019
ASSETS		
Current Assets:		
Cash and equivalents (1)	$ 178,367	$ 208,431
Restricted cash (1)	42,127	54,130
Accounts receivable, net	165,941	125,457
Other current assets	91,818	50,450
Total Current Assets	478,253	438,468
Property and equipment, net	1,779,417	1,872,637
Operating lease right-of-use assets	174,803	201,118
Other assets, net	52,196	84,508
Total Assets	$ 2,484,669	$ 2,596,731
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities:		
Accounts payable	$ 71,402	$ 69,055
Accrued liabilities	80,268	62,389
Current maturities of long-term debt (1)	82,028	99,731
Current operating lease liabilities	53,023	53,785
Total Current Liabilities	286,721	284,960
Long-term debt (1)	304,834	306,122
Operating lease liabilities	124,983	151,827
Deferred tax liabilities	103,773	112,132
Other non-current liabilities	6,286	38,644
Redeemable noncontrolling interests	3,372	3,455
Shareholders' equity (1)	1,654,700	1,699,591
Total Liabilities and Equity	$ 2,484,669	$ 2,596,731

(1) Net debt to book capitalization - 9% at June 30, 2020. Calculated as net debt (total long-term debt less cash and cash equivalents and restricted cash - $166,368) divided by the sum of net debt and shareholders' equity ($1,821,068).

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

	Three Months Ended			Six Months Ended	
	6/30/2020	6/30/2019	3/31/2020	6/30/2020	6/30/2019
		(in thousands)			
Reconciliation from Net Income (Loss) to Adjusted EBITDA:					
Net income (loss)	$ 5,450	$ 16,823	$ (13,928)	$ (8,478)	$ 18,141
Adjustments:					
Income tax provision (benefit)	(271)	2,876	(21,093)	(21,364)	3,200
Net interest expense	7,063	2,205	5,746	12,809	4,303
Loss on extinguishment of long-term debt	—	18	—	—	18
Other expense, net	2,069	1,311	10,427	12,496	145
Depreciation and amortization	33,969	28,003	31,598	65,567	56,512
Goodwill impairment	—	—	6,689	6,689	—
EBITDA	48,280	51,236	19,439	67,719	82,319
Adjustments:					
Gain on disposition of assets, net	(473)	—	—	(473)	—
General provision for current expected credit losses	108	—	586	694	—
Realized losses from foreign exchange contracts not designated as hedging instruments	—	(912)	(682)	(682)	(1,781)
Adjusted EBITDA	$ 47,915	$ 50,324	$ 19,343	$ 67,258	$ 80,538
Free Cash Flow:					
Cash flows from operating activities	$ 23,264	$ 66,807	$ (17,222)	$ 6,042	$ 32,561
Less: Capital expenditures, net of proceeds from sale of assets	(4,692)	(13,303)	(12,389)	(17,081)	(24,933)
Free cash flow	$ 18,572	$ 53,504	$ (29,611)	$ (11,039)	$ 7,628

EXHIBIT 99.2

2020 2nd Quarter Conference Call

July 23, 2020

Helix
ENERGY SOLUTIONS

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 the ongoing COVID-19 pandemic and recent oil price volatility and their respective effects and results, our protocols and plans, our current work continuing, the spot market, our spending and cost reduction plans and our ability to manage current changes; 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. 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 the results and effects of the COVID-19 pandemic and actions by governments, customers, suppliers and partners with respect thereto; 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 our most recently filed Annual Report on Form 10-K and in our 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, which speak only as of their respective dates, except as required by the securities laws.

Social Media

From time to time we provide information about Helix on social media, including:

- Twitter: @Helix_ESG
- LinkedIn: www.linkedin.com/company/helix-energy-solutions-group
- Facebook: www.facebook.com/HelixEnergySolutionsGroup
- Instagram: www.instagram.com/helixenergysolutions

PRESENTATION OUTLINE

Executive Summary

EXECUTIVE SUMMARY

($ in millions, except per share data)	Three Months Ended			Six Months Ended	
	6/30/20	6/30/19	3/31/20	6/30/20	6/30/19
Revenues	**$ 199**	$ 202	$ 181	**$ 380**	$ 369
Gross profit	**$ 30**	$ 40	$ 2	**$ 32**	$ 56
	15%	*20%*	*1%*	***8%***	*15%*
Net income (loss)[1]	**$ 5**	$ 17	$ (12)	**$ (6)**	$ 18
Diluted earnings (loss) per share	**$ 0.04**	$ 0.11	$ (0.09)	**$ (0.06)**	$ 0.12
Adjusted EBITDA[2]					
Business segments	**$ 56**	$ 61	$ 26	**$ 82**	$ 99
Corporate, eliminations and other	**(8)**	(11)	(7)	**(15)**	(18)
Adjusted EBITDA[2]	**$ 48**	$ 50	$ 19	**$ 67**	$ 81
Cash and cash equivalents[3]	**$ 178**	$ 261	$ 159	**$ 178**	$ 261
Cash flows from operating activities	**$ 23**	$ 67	$ (17)	**$ 6**	$ 33

[1] Net income (loss) attributable to common shareholders
[2] Adjusted EBITDA is a non-GAAP financial measure. See non-GAAP reconciliations on slide 26
[3] Excludes restricted cash of $42 million as of 6/30/20 and $52 million as of 3/31/20

Q2 2020

- Net income[1] of $5 million, $0.04 per diluted share
- Adjusted EBITDA[2] of $48 million
- Operating cash flows of $23 million
- Free Cash Flow[2] of $19 million, includes $5 million in capital spending

Q2 2020 Year to date

- Net loss[1] of $(6) million, $(0.06) per diluted share, which was impacted by the following:
  - Goodwill impairment charge of approximately $7 million associated with Subsea Technologies Group Limited
  - Net tax benefits of $8 million related to certain foreign subsidiary tax restructurings and $5 million related to tax law changes associated with the CARES Act
- Adjusted EBITDA[2] of $67 million
- Operating cash flows of $6 million
- Free Cash Flow[2] of $(11) million, includes $36 million in capital spending:
  - $18 million for regulatory certifications of our vessels and systems included in operating cash flows
  - $18 million in capital expenditures included in investing cash flows

[1] Net income (loss) attributable to common shareholders
[2] Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See non-GAAP reconciliations on slide 26

Well Intervention

- Utilization of 72% across the well intervention vessel fleet
  - 93% in the GOM
  - 40% in the North Sea and West Africa, with both *Q7000* and *Seawell* warm-stacked in April 2020
  - 99% in Brazil
- 15K IRS utilization 78%; 10K IRS idle during quarter

Robotics

- Robotics chartered vessels utilization 95%
  - 342 spot vessel days, including 195 days on a wind farm site clearance project
  - 119 vessel trenching days on renewables projects
- ROVs, trenchers and ROVDrill utilization 34%

Production Facilities

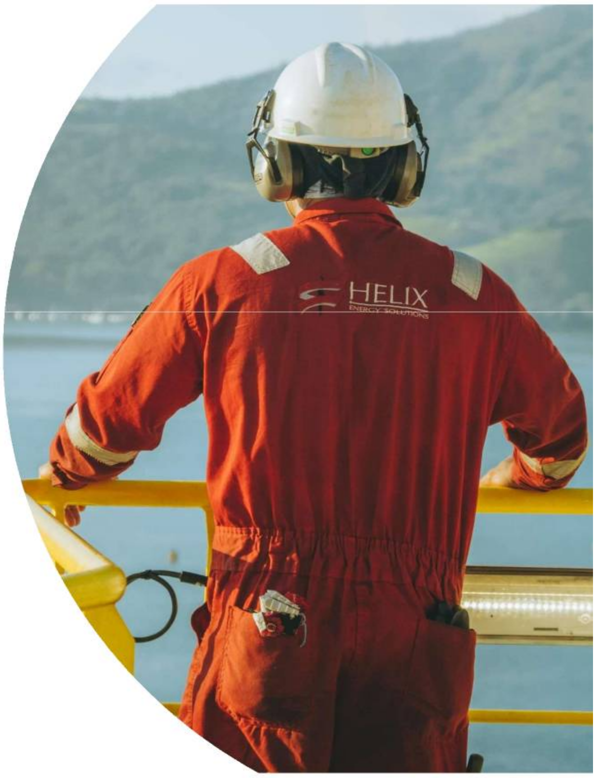
- *Helix Producer 1* operated at full rates during quarter
- Nominal production benefit

Q2 2020

- Cash and cash equivalents of $178 million
  - Excludes $42 million of restricted cash[1]
- Liquidity[2] of approximately $351 million
- Long-term debt[3] of $387 million
- Net debt[4] of $166 million

[1] Restricted cash of $42 million pledged as collateral at 6/30/20 for a short-term project-related letter of credit; restriction released July 2020
[2] Liquidity at 6/30/20 is calculated as the sum of cash and cash equivalents ($178 million) and available capacity under our revolving credit facility ($172 million) and excludes restricted cash of $42 million; amounts may not add due to rounding
[3] Net of unamortized discounts and issuance costs
[4] Net debt at 6/30/20 is calculated as long-term debt ($387 million) less cash and cash equivalents ($178 million) and restricted cash ($42 million); amounts may not add due to rounding

Operational Highlights by Segment



COVID-19 AND MARKET EVENTS

- The ongoing COVID-19 pandemic and its impact on the global economy have resulted in a precipitous decrease in the price of oil and caused significant disruption and uncertainty in the oil and gas market
- The COVID-19 pandemic has created challenges for our operations, in particular crew changes due to travel restrictions; we have established safety measures and protocols on the vessels and for crew changes
  - Self-isolation before shifts, health questionnaires, screening / virus testing before boarding vessels, longer shifts = reduced travel
  - PPE requirements onboard (including wearing masks and face shields), social distancing, closed common areas, immediate response plan for any personnel showing symptoms
- Demand and pricing for our services has decreased and is expected to remain weak for the near term
- We have responded to revenue reductions by responsibly reducing our cost base, including warm stacking two vessels and cutting targeted SG&A spending
- We are continuing to take what we believe to be appropriate steps to protect our employees, customers and balance sheet

BUSINESS SEGMENT RESULTS

($ in millions)	Three Months Ended						Six Months Ended			
	6/30/20		6/30/19		3/31/20		6/30/20		6/30/19	
Revenues										
Well Intervention	$ 146		$ 159		$ 141		$ 286		$ 281	
Robotics	51		45		35		86		85	
Production Facilities	14		16		16		29		31	
Intercompany Eliminations	(11)		(18)		(10)		(21)		(28)	
Total[1]	$ 199		$ 202		$ 181		$ 380		$ 369	
Gross profit (loss) %										
Well Intervention	$ 15	*10%*	$ 30	*19%*	$ (1)	*-1%*	$ 14	*5%*	$ 44	*16%*
Robotics	11	*22%*	5	*11%*	-		11	*12%*	3	*4%*
Production Facilities	4	*27%*	5	*31%*	4	*27%*	8	*27%*	10	*31%*
Eliminations and other	-		-		-		(1)		(1)	
Total[1]	$ 30	*15%*	$ 40	*20%*	$ 2	*1%*	$ 32	*8%*	$ 56	*15%*
Utilization										
Well Intervention vessels	72%		94%		72%		72%		84%	
Robotics vessels	95%		92%		89%		92%		90%	
ROVs, trenchers and ROVDrill	34%		41%		34%		34%		40%	

[1] Amounts may not add due to rounding

Gulf of Mexico

- ***Q5000* –** 87% utilized in Q2; completed a one-well abandonment project for one customer; 12 days unpaid scheduled testing of 15K IRS prior to resuming operations with BP performing 15K work during remainder of quarter
- ***Q4000* –** 98% utilized in Q2; completed a two-well production enhancement campaign for one customer; completed one enhancement and one abandonment for another customer
- ***15K IRS rental unit* –** 78% utilized in Q2 performing intervention work for BP on the *Q5000*
- ***10K IRS rental unit* –** System idle in Q2

North Sea and West Africa

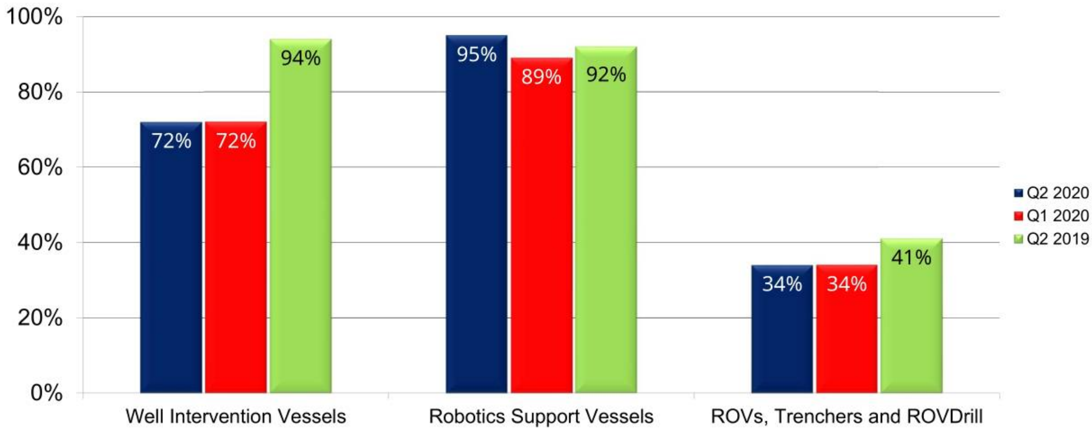
- ***Well Enhancer –*** 87% utilized in Q2; performed enhancement work for four customers including coiled tubing operations on two wells
- ***Seawell –*** 21% utilized in Q2; completed well abandonment programs on four wells for two customers; vessel subsequently warm-stacked in Leith
- ***Q7000 –*** 13% utilized in Q2; completed a five-well enhancement program for one customer; vessel subsequently warm-stacked in Tenerife

Brazil

- ***Siem Helix 1* –** 99% utilized in Q2; performed workover and production enhancement operations on one well and abandonment scopes on three wells
- ***Siem Helix 2* –** 99% utilized in Q2; performed workover and production enhancement operations on three wells

- ***Grand Canyon II*** (Asia Pacific) – 100% utilized in Q2 performing ROV support work
- ***Grand Canyon III*** (North Sea) – 72% utilized in Q2 performing trenching operations for three customers and ROV support work for two customers
- **Spot Vessels** – 342 total days of spot vessel utilization globally
  - 195 days on three vessels performing seabed clearance and site preparation for wind farm project in the North Sea
  - 91 days on the *Ross Candies* performing ROV support work for five clients in the Gulf of Mexico
  - 56 days completing marine salvage project offshore Australia
- **Trenching** – 50 days of vessel trenching operations on *Grand Canyon III* and 69 days of trenching operations on third-party vessel for work on wind farm offshore Virginia

UTILIZATION



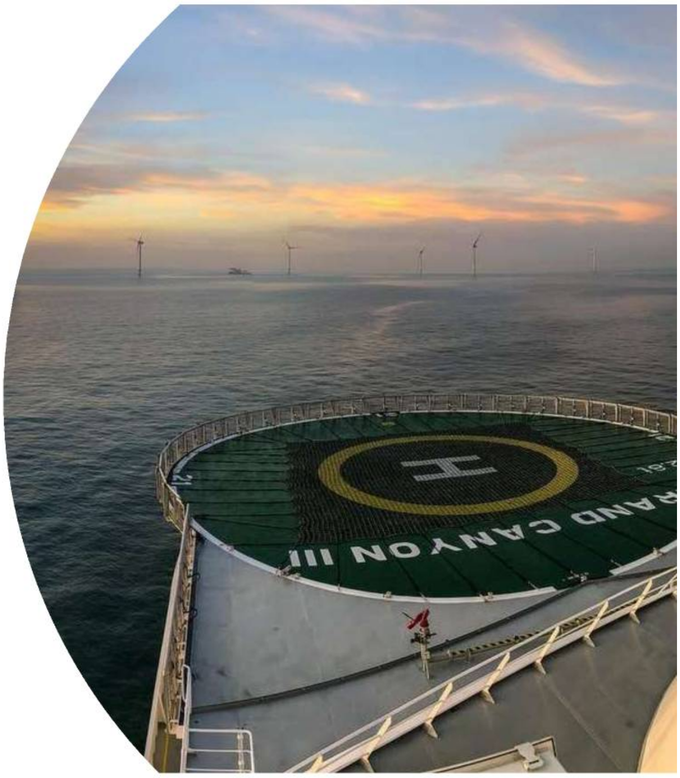
- *Q5000*
- *Q4000*
- *Seawell*
- *Well Enhancer*
- *Siem Helix 1*[1]
- *Siem Helix 2*[1]
- *Q7000*[4]

- *Grand Canyon*[1,3]
- *Grand Canyon II*[1]
- *Grand Canyon III*[1]
- Spot vessels[1]

- 44 ROVs[2]
- 1 ROVDrill unit[2]
- 4 Trenchers[2]

[1] Chartered vessels
[2] One ROV retired in Q1 2020 and one ROV retired in Q4 2019; one trencher retired in Q2 2019
[3] *Grand Canyon* charter expired November 2019
[4] *Q7000* included in utilization calculation from its commencement of operations in January 2020

Key Financial Metrics

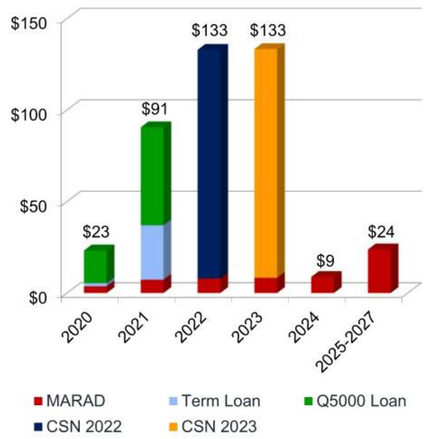


DEBT INSTRUMENT PROFILE

Total funded debt[1] of $413 million at 6/30/20

- $125 million Convertible Senior Notes due 2022 – 4.25%
- $125 million Convertible Senior Notes due 2023 – 4.125%
- $32 million Term Loan – LIBOR + 3.25%
  - Quarterly amortization payments of approximately $0.9 million with a final balloon payment of $27 million at maturity in Q4 2021
- $60 million MARAD Debt – 4.93%
  - Semi-annual amortization payments
- $71 million Q5000 Loan – LIBOR + 2.75%[2]
  - Quarterly amortization payments of approximately $8.9 million
  - During Q1 2020, maturity extended to January 2021 with a final balloon payment of $54 million; interest rate increased 0.25%

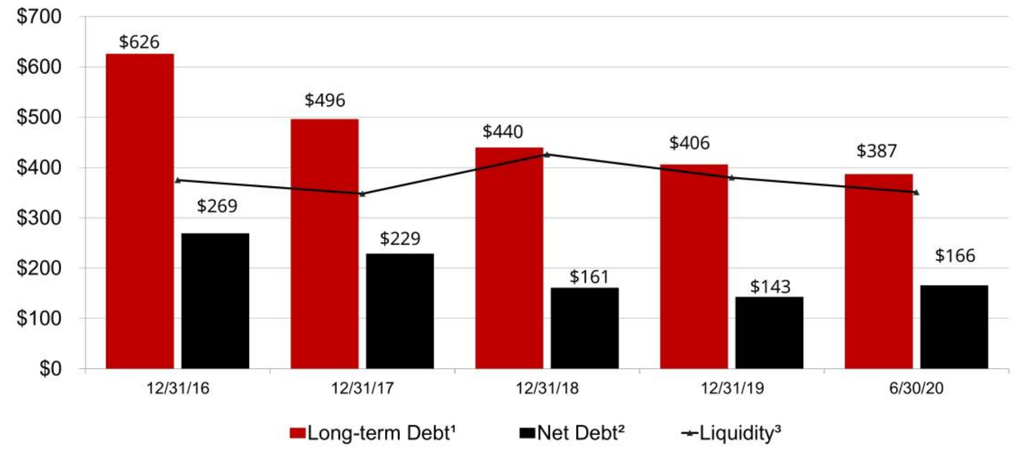
Principal Payment Schedule at 6/30/20
($ in millions)



[1] Excludes unamortized debt discounts and debt issuance costs

[2] We fixed through April 2020 the LIBOR interest rate on 75% of the Q5000 Loan at 1.51% utilizing interest rate swaps

DEBT & LIQUIDITY PROFILE



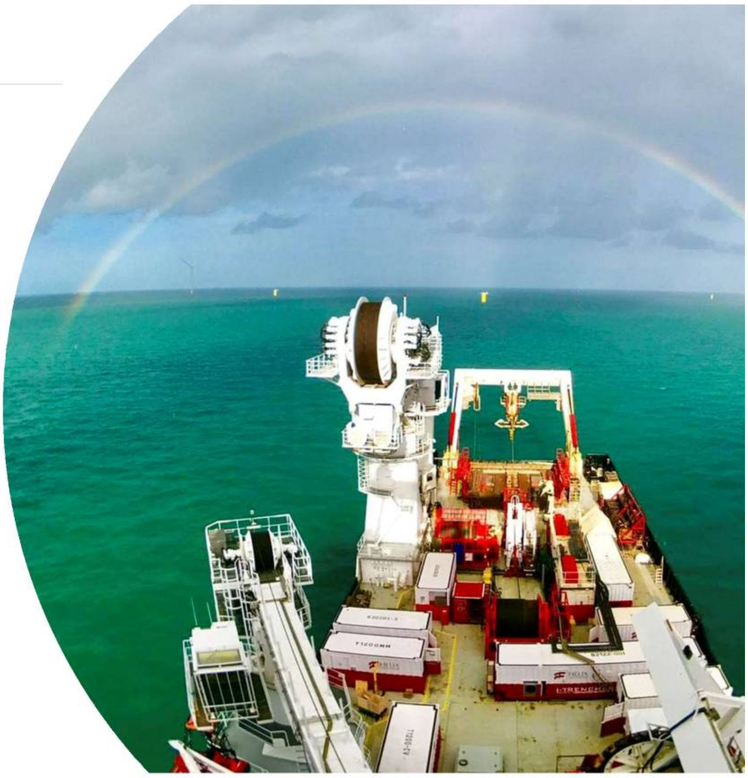
Liquidity[3] of approximately $351 million at 6/30/20

[1] Long-term debt is net of unamortized debt discounts and issuance costs

[2] Net debt is calculated as long-term debt less cash and cash equivalents and restricted cash

[3] Liquidity is calculated as the sum of cash and cash equivalents plus available capacity under our revolving credit facility; liquidity excludes restricted cash of $42 million at June 30, 2020 and $54 million at December 31, 2019 pledged as collateral on a short-term project-related letter of credit

2020 Outlook



2020 OUTLOOK: FORECAST

($ in millions)	2020 Outlook		2019 Actual	
Revenues	$	655 - 740	$	752
Adjusted EBITDA[1,2,3]		115 - 145		180
Free Cash Flow[1]		40 - 80		31
Capital Additions[4]		~ 38		161
Revenue Split:				
Well Intervention	$	490 - 560	$	593
Robotics		145 - 160		172
Production Facilities[3]		55		61
Eliminations[5]		(35)		(74)
Total	**$**	**655 - 740**	**$**	**752**

1 Adjusted EBITDA and Free Cash Flow are non-GAAP financial measures. See non-GAAP reconciliations on slide 26

2 2020 Outlook and 2019 Actual 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

3 2020 Outlook includes nominal benefit from oil and gas production

4 2020 Outlook and 2019 Actual include regulatory certification costs for our vessels and systems; 2019 Actuals includes capitalized interest; capitalized interest in 2020 Outlook is nominal

5 2019 Actual includes approximately $28 million of eliminations associated with intercompany P&A work on two Droshky wells performed for our Production Facilities segment

Total backlog at June 30, 2020 was approximately $574 million ($365 million for Well Intervention); backlog of $263 million expected to be realized during remainder of 2020

Well Intervention Outlook

- ***Q4000*** (Gulf of Mexico) – contracted backlog through August, identified opportunities into Q4
- ***Q5000*** (Gulf of Mexico) – contracted with BP through remainder of 2020
- IRS rental units (Gulf of Mexico) – 15K IRS identified opportunity during Q4; 10K IRS idle
- ***Well Enhancer*** (North Sea) – contracted backlog into September instead of through August, identified opportunities into Q4
- ***Seawell*** (North Sea) – vessel warm stacked in Leith, available in the spot market
- ***Q7000*** (West Africa) – vessel warm stacked in Tenerife with earliest opportunities in West Africa Q4 2020 or Q1 2021
- ***Siem Helix 1* & *2*** (Brazil) – under contract for Petrobras; scheduled maintenance for *Siem Helix 1* in Q3 with minimal expected downtime

Robotics Outlook

- ***Grand Canyon II*** (Asia Pacific) – contracted for flotel and ROV support project through Q3; identified prospects for Q4 and expected good utilization during remainder of 2020
- ***Grand Canyon III*** (North Sea) – currently performing export cable trenching in North Sea through Q3; good utilization with additional follow-on trenching expected during Q4
- ***Ross Candies*** (Gulf of Mexico) – charter commitment to expire in early August; expected to subsequently operate vessel on "pay as you go" basis over near term
- **Renewables site clearance** – ongoing North Sea wind farm site clearance project (boulder removal) utilizing two vessels of opportunity expected to continue into Q4; UXO portion of project completed in early July
- **Decommissioning** – mobilizing *Skandi Acergy* in August for expected 60 days combined North Sea decommissioning project with Helix Well Intervention

2020 Capital additions are currently forecasted at approximately $38 million, consisting of the following:

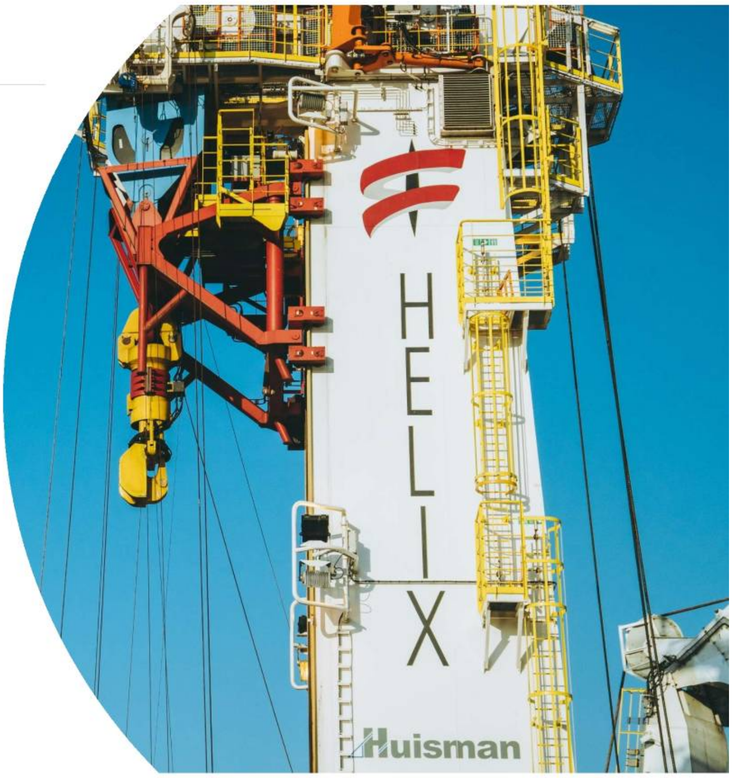
- Growth Capex – $5 million related primarily to completion of *Q7000* and related intervention system
- Maintenance Capex – $33 million primarily for regulatory certification costs on our vessels and systems, including regulatory certification costs on *Q4000*, *Q5000* and *Seawell*
- Capital additions for the remainder of 2020 expected to be $11 million

Balance Sheet

- Our total funded debt[1] level is expected to decrease by $23 million (from $413 million at June 30, 2020 to $390 million at December 31, 2020) as a result of scheduled principal payments
- Tax refunds related to the CARES Act of approximately $16-20 million expected during the second half of 2020 and early 2021

[1] Excludes unamortized debt discounts and issuance costs

Non-GAAP Reconciliations

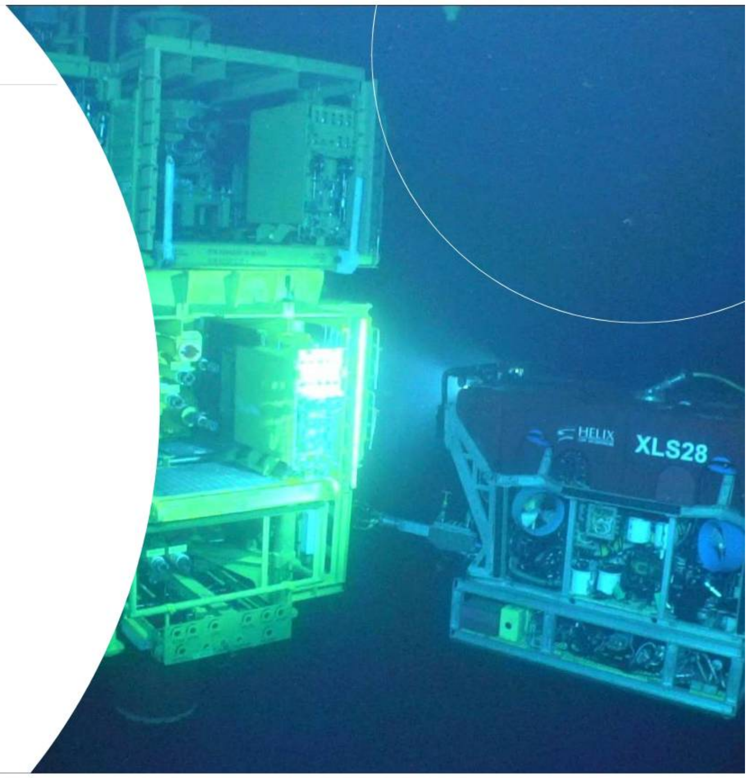


NON-GAAP RECONCILIATIONS

($ in thousands, unaudited)	Three Months Ended			Six Months Ended		Twevle Months Ended
	6/30/20	**6/30/19**	**3/31/20**	**6/30/20**	**6/30/19**	**12/31/19**
Adjusted EBITDA:						
Net income (loss)	$ 5,450	$ 16,823	$ (13,928)	$ (8,478)	$ 18,141	$ 57,697
Adjustments:						
Income tax provision (benefit)	(271)	2,876	(21,093)	(21,364)	3,200	7,859
Net interest expense	7,063	2,205	5,746	12,809	4,303	8,333
Loss on extinguishment of long-term debt	-	18	-	-	18	18
Other (income) expense, net	2,069	1,311	10,427	12,496	145	(1,165)
Depreciation and amortization	33,969	28,003	31,598	65,567	56,512	112,720
Goodwill impairment	-	-	6,689	6,689	-	-
Non-cash gain on equity investment	-	-	-	-	-	(1,613)
EBITDA	$ 48,280	$ 51,236	$ 19,439	$ 67,719	$ 82,319	$ 183,849
Adjustments:						
Gain on disposition of assets, net	$ (473)	$ -	$ -	$ (473)	$ -	$ -
General provision for current expected credit losses	108	-	586	694	-	-
Realized losses from FX contracts not designated as hedging instruments	-	(912)	(682)	(682)	(1,781)	(3,761)
Adjusted EBITDA	$ 47,915	$ 50,324	$ 19,343	$ 67,258	$ 80,538	$ 180,088
Free cash flow:						
Cash flows from operating activities	$ 23,264	$ 66,807	$ (17,222)	$ 6,042	$ 32,561	$ 169,669
Less: Capital expenditures, net of proceeds from sale of assets	(4,692)	(13,303)	(12,389)	(17,081)	(24,933)	(138,304)
Free cash flow	$ 18,572	$ 53,504	$ (29,611)	$ (11,039)	$ 7,628	$ 31,365

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 impairment losses on goodwill and other long-lived assets and gains and losses on equity investments are also added back if applicable. To arrive at our measure of Adjusted EBITDA, we exclude the gain or loss on disposition of assets and the general provision for current expected credit losses, if any. 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 and 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 operating performance and ability to service debt and fund capital expenditures and may help our investors understand 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.

Thank you



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