



Helix Energy Solutions Group, Inc.

HLX NYSE

Oil Related Services / Equipment

Market Capitalization USD:

\$1,387.86 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Owen Kratz

Age: 57

CEO Since: 2008

	2009	2010	2011
Base Salary	\$700,000	\$700,000	\$700,000
Discretionary Bonus	\$1,000,000	\$295,000	\$0
Annual Cash Incentive	\$2,476,628	\$1,813,100	\$3,331,680
Benefits and Perquisites	\$6,125	\$6,125	\$6,125
TOTAL ANNUAL COMPENSATION	\$4,182,753	\$2,814,225	\$4,037,805
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$523,372	\$1,186,891	\$1,068,320
TOTAL COMPENSATION	\$4,706,125	\$4,001,116	\$5,106,125
Median of Other Named Executive Officers Total Compensation	\$2,349,875	\$2,381,841	\$2,008,146
Value Realized on Exercise of Stock Option	\$0	\$32,160	\$0
Value Realized on Vesting of Stock	\$658,775	\$794,112	\$918,593
TOTAL REALIZED EQUITY COMPENSATION	\$658,775	\$826,272	\$918,593

Proxy Date: 29 Mar 2012

Annual Meeting Date: 9 May 2012

Equity Reserves: 3.54%

Stock Option Run Rate:

Helix Energy Solutions Group, Inc.

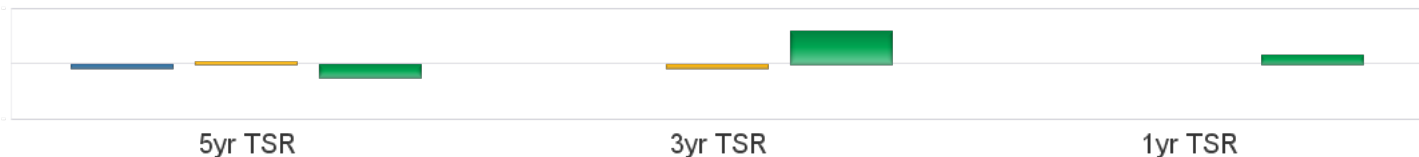
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Performance Comparison

■ S&P500 ■ Industry ■ HLX



Peer Comparisons (TRBC) =Oil Related Services / Equipment

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
HLX	Helix Energy Solutions Group, Inc.	\$4,706,125	\$4,001,116	\$5,106,125	\$1,387,862,155
OII	Oceaneering International, Inc.	\$4,719,891	\$5,801,402	\$4,367,987	\$3,835,562,227
DRC	Dresser-Rand Group Inc.	\$5,967,451	\$6,112,265	\$5,930,115	\$3,234,151,982
OIS	Oil States International, Inc.	\$2,538,606	\$2,953,089		\$2,613,781,343
CRR	CARBO Ceramics Inc.	\$1,816,038	\$2,451,075		\$2,374,833,899
TDW	Tidewater Inc.	\$5,209,679	\$7,875,634		\$2,181,938,883
DRQ	Dril-Quip, Inc.	\$1,952,972	\$7,080,130	\$5,560,535	\$2,159,513,140

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

ATP Oil & Gas Corp., Atwood Oceanics, Cameron International Corp., Dril-Quip, Inc., Energy XXI Ltd., FMC Technologies, Inc., Global Industries Ltd., Oceaneering International Inc., Oil States International, Inc., Pride International, Inc., Petrofac Limited, Rowan Companies Inc., Stone Energy Corp., Superior Energy Services, Inc., Tetra Technologies Inc., W&T Offshore, Inc.

Performance Peer Group

ATP Oil & Gas Corp., Atwood Oceanics, Cameron International Corp., Dril-Quip, Inc., Energy XXI Ltd., FMC Technologies, Inc., Global Industries Ltd., Oceaneering International Inc., Oil States International, Inc., Pride International, Inc., Petrofac Limited, Rowan Companies Inc., Stone Energy Corp., Superior Energy Services, Inc., Tetra Technologies Inc., W&T Offshore, Inc.

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
John V. Lovoi	Chairman	51	Male	9	Outside
James A. Watt	Member	62	Male	6	Outside
William L. Transier	Member	57	Male	12	Outside Related

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