

**HELIX ENERGY SOLUTIONS GROUP, INC.
COMPENSATION COMMITTEE CHARTER**

ADOPTED BY THE BOARD OF DIRECTORS

Purpose

This Charter governs the operations of the Compensation Committee of Helix Energy Solutions Group, Inc. (the “Company”). The Compensation Committee (the “Committee”) is appointed by the Company’s Board of Directors (the “Board”) to discharge the Board’s responsibilities relating to compensation of the Company’s Executive Officers. The Committee has overall responsibility for reviewing, evaluating and approving the Company’s executive officer compensation agreements (to the extent such agreements are considered necessary or appropriate by the Committee), plans, policies and programs. The Committee shall prepare the report required by the rules of the Securities and Exchange Commission to be included in the Company’s annual proxy statement or annual report on Form 10-K. The Committee is also responsible for performing such other functions as the Board may assign to the Committee from time to time.

Composition

Annually, the Corporate Governance and Nominating Committee shall nominate and the Board shall appoint at least three members to the Committee, one of whom shall be designated by the Board to be Chair. Each member of the Committee shall be a member of the Board and meet the independence standards adopted by the Board in compliance with the NYSE listing standards and applicable laws and regulations. All members of the Committee shall be “Non-Employee Directors” for the purposes of Rule 16b-3 under the Securities Exchange Act of 1934, as amended.. Any action taken by the Committee during a period in which one or more of the members subsequently is determined to have failed to meet the membership qualifications shall nevertheless constitute duly authorized actions of the Committee and shall be valid and effective for all purposes, except to the extent required by law or determined appropriate by the Committee to satisfy regulatory standards. The members of the Committee may be removed and replaced by a majority vote of the Board.

Meetings

The Committee shall meet as often as necessary to carry out its responsibilities. The Committee shall determine which officers of the Company or other visitors to invite to the Committee’s meetings. In the sole discretion of the Committee, the Committee may meet in executive session, without management of the Company present, at any time. The Committee shall meet in executive session on compensation matters pertaining to the Chief Executive Officer. Any action required or permitted to be taken at a Committee meeting may be taken by a written action signed collectively, or individually in counterparts, by all members of the Committee. Any such written action shall be effective when signed by all members of the Committee, unless a different effective time is provided in the written action. Reports of the actions of the Committee shall be made to the Board of Directors at its next regularly scheduled meeting following the action of the Committee.

Committee Authority and Responsibilities

The Committee is delegated all authority of the Board as may be required or appropriate to fulfill the purposes of the Committee. Without limiting the generality of the preceding statement, the Committee shall have authority, and is entrusted with the responsibility, to take the following actions:

1. *Compensation Philosophy and Objectives.* The Committee shall review, discuss and approve a compensation philosophy and objectives that are consistent with the Company's business strategy and that are designed to attract, retain, and motivate highly qualified personnel and to provide competitive pay opportunities.
2. *Compensation Consultant(s).* The Committee shall have the sole authority to retain and terminate any compensation consultant, independent legal counsel or other advisor (collectively, "Compensation Advisors") to be used to assist in the evaluation of board member and executive officer compensation. The Committee shall be directly responsible for the appointment, compensation and oversight of the Compensation Advisors so retained by them. The Committee shall also have authority to obtain advice and assistance from internal or external legal, accounting or other advisors. All fees and other retention items for Compensation Advisors, internal or external legal, accounting or other advisors shall be paid by the Company.

Before selecting a Compensation Advisor, the Committee shall take into consideration the independence criteria and all other factors relevant to such Compensation Advisor's independence from management as set forth from time to time in the NYSE listing standards.

3. *Chief Executive Officer.* The Committee shall approve corporate goals and objectives relevant to the Chief Executive Officer's compensation. The Committee shall review and evaluate the Chief Executive Officer's performance in light of those goals and objectives. The Committee shall have the sole authority to approve for the Chief Executive Officer of the Company the following compensation items based on this evaluation: (a) annual base salary level, (b) annual incentive opportunity level, (c) long-term incentive opportunity level, and (d) any special or supplemental benefits except as provided in Paragraph 5 of this Charter. In determining the long-term incentive component of the Chief Executive Officer's compensation, the Committee may consider the Company's performance and relative shareholder return, the value of similar incentive awards to chief executive officers at other companies, and the awards given to the Company's Chief Executive Officer in past years. The Committee shall annually review its evaluation of the performance and approved compensation of the Chief Executive Officer with such officer.
4. *Executive Officers.* The Committee shall annually review and have the sole authority to approve for the Executive Officers of the Company (a) the annual base salary level, (b) the annual incentive opportunity level, (c) the long-term incentive opportunity level, and (d) any special or supplemental benefits except as provided in Paragraph 5 below. For the purposes of this Charter, the "Executive Officers" of the Company shall be deemed to be

those officers who are designated by the Board of Directors to be “Executive Officers” as defined in Rule 3b-7 promulgated under the Securities Exchange Act of 1934, as amended.

5. *Employment Agreements and Other Compensatory Arrangements.* The Committee shall review and approve any employment, severance, and change-in-control agreements, plans or provisions, and any other compensatory arrangements as the Committee determines are appropriate, with the Executive Officers, including all amendments thereto.
6. *Compensation and Benefit Plans.* The Committee shall make recommendations to the Board with respect to the terms of and the pool of benefits available under the incentive compensation plans and any qualified equity-based plans of the Company, including, without limitation, the 2005 Long-Term Incentive Plan, as amended; and the Employee Stock Purchase Plan, as amended, as well as recommendations with respect to the 401(k) Retirement Savings Plan. The Committee shall have the sole authority to appoint and remove various plan trustees; appoint and remove members of the plan administrative committees; and to appoint and remove the plan administrators.
7. *Ratification Required by the Board and the Shareholders.* Any action, including, but not limited to, the adoption or amendment of any non-qualified equity compensation plan, that is required by law or regulation to be submitted to the shareholders of the Company for approval shall be presented as a recommendation to the full Board and approved by the full Board prior to its submission to the shareholders.
8. *Report and Compensation Discussion and Analysis (“CD&A”).* The Committee shall produce a Committee report as required by the Securities and Exchange Commission to be included in the Company’s proxy statement or annual report on Form 10-K and the Committee shall also review and discuss the CD&A with the Company’s management and, based on such review, recommend to the Board whether the CD&A should be included in the Company’s annual proxy statement or annual report on Form 10-K.
9. *Review Shareholder Votes.* The Committee shall review and consider the results of advisory votes by shareholders on executive compensation and any other feedback from shareholders regarding executive compensation that representatives of the Company may receive from time to time.
10. *Director Compensation.* The Committee shall evaluate and make recommendations to the Board of Directors regarding director compensation levels.
11. *Competitive Compensation Position.* The Committee when it deems it to be appropriate in the determination of the compensation for the Company’s Executive Officers shall review market data for appropriate peer companies to assess the Company’s competitive position for each component of compensation for Executive Officers (especially base salary, annual incentives, long-term incentives, and supplemental executive benefit programs).

12. *Stock Ownership Guidelines.* The Committee shall establish and monitor compliance with any stock ownership or holding guidelines of the Company that are applicable to the Executive Officers or directors.
13. *Charter and Self-Review.* The Committee shall review and reassess the adequacy of this Charter annually and recommend any proposed changes to the Board for approval. The Committee shall annually review the Committee's own performance.
14. *Other Powers.* The Committee shall review such other matters within the scope of its responsibilities as the Committee shall determine from time to time, and make such recommendations to the Board with respect thereto as the Committee deems appropriate.
15. *Delegation.* The Committee may form and delegate authority to subcommittees when it determines that such action is appropriate under the circumstances.