

**HELIX ENERGY SOLUTIONS GROUP, INC.  
CORPORATE GOVERNANCE GUIDELINES  
FOR THE BOARD OF DIRECTORS**

**ADOPTED BY THE BOARD OF DIRECTORS**

**I. Purpose**

The purpose of these Corporate Governance Guidelines (“Guidelines”) is to provide a concise description of the corporate governance obligations, principles and practices of the Board of Directors (“Board”) of Helix Energy Solutions Group, Inc. (“Helix”). Helix’s Articles of Incorporation and By-laws, as same may be amended from time to time, form the governance base of the Board. Together with the charters of the Board committees and Helix’s corporate policies, these Guidelines serve as the foundation and guidelines for the governance of Helix. These Guidelines do not supersede, replace or affect the provisions in our Articles or By-laws.

**II. Mission of the Board**

The Board is vested with all powers necessary for the management and administration of Helix’s business operations. The Board has a function independent of management and is not responsible for the day-to-day affairs of Helix; however, it does have the responsibility to oversee management and be informed, investigate and act as necessary to promote Helix’s business objectives.

**III. Board Composition**

**A. Independence of Non-Employee Directors**

The Board is composed of a majority of independent directors in compliance with applicable requirements of securities laws and regulations and of the principal securities exchange on which Helix’s stock is traded (“Applicable Law”). Audit Committee and Compensation Committee members have additional independence requirements pursuant to Applicable Law.

**B. Terms for Board Members**

Board members are elected to serve a three-year term. The Board is divided into three classes as nearly equal in number as determined by the Board. The term of one class expires each year. As adopted by the Board on February 15, 2017, if a director whose term is going to expire will turn 75 years of age during the next succeeding three-year term, then he or she will not be eligible to stand for reelection with respect to such next succeeding term. Unless otherwise established by the Board upon the recommendation of the Corporate Governance and Nominating Committee, there are no term limits for serving on the Board.

**C. Board Compensation Review**

The Compensation Committee, with the assistance of and input from an independent compensation consultant retained by the Compensation Committee, will conduct an annual review of director compensation and make a recommendation to the Board regarding the form

and amount of director compensation. Any changes in compensation will be determined and implemented by the Board. Directors who are employees of Helix shall not receive any additional compensation for service on the Board.

#### D. Other Board Memberships

A director may not serve on the boards of more than four public companies other than Helix or, if the director is the CEO of Helix or the CEO or equivalent of another public company, on the boards of more than two public companies other than Helix.

The Board expects any director who wishes to accept an invitation to serve on the board of any other for-profit company to first disclose the invitation to the Board. The Corporate Governance and Nominating Committee will then review whether a directorship at the other company would create the potential for a conflict of interest and, if so, determine whether it is feasible to establish procedures (including recusal from certain Board discussions) to address the conflict in an appropriate manner. The Board will consider, based upon the recommendation of the Corporate Governance and Nominating Committee, whether the director may accept or should decline the invitation.

#### E. Change in Director's Other Responsibilities

The Board expects any director who has a material change in his or her employment or other circumstances to offer his or her resignation from the Board to the Chair of the Corporate Governance and Nominating Committee. While resignation may not be appropriate in all the foregoing instances, the Board believes that it would be desirable at that time to consider, based upon the recommendation of the Corporate Governance and Nominating Committee, the appropriateness of the director's continued service. If the director in question is the Chair of that Committee, the Chair of the Board will perform his or her role.

#### F. Lead Independent Director

If the offices of Chairman of the Board and CEO are held by the same person, the independent members of the Board shall, pursuant to the Lead Director Charter, on an annual basis elect an independent director to serve in a lead capacity.

### **IV. Selection of the Board**

#### A. Board and Shareholder Responsibilities

Directors are elected from those persons properly nominated to stand for election at the annual or special meeting. The Board has delegated the nomination process to the Corporate Governance and Nominating Committee, which has the authority to identify and nominate candidates for vacancies on the Board of Directors. Corporate Governance and Nominating Committee members are appointed annually by the Board and may be removed by majority vote of the Board.

## B. Board Membership Criteria

The Corporate Governance and Nominating Committee reviews the skills and characteristics required of Board members in light of the current composition of the Board. The assessment includes issues such as knowledge of the industry, finance, accounting and other knowledge needed on the Board. Although the Board does not have a formal policy on diversity in connection with the selection of its membership, the Board views diversity expansively and has determined that it is desirable for the Board to have differing viewpoints, professional experiences, backgrounds (including educational) and skills, with the principal qualification of a director being the ability to act effectively on behalf of Helix shareholders.

## C. Nomination of New Directors

The Corporate Governance and Nominating Committee generates a list of possible candidates for nomination to the Board. The Corporate Governance and Nominating Committee considers possible candidates suggested by members of the Board, shareholders, or senior management. In addition to submitting suggested nominees to the Corporate Governance and Nominating Committee, a shareholder may nominate a person for election as a director at Helix's annual meeting or at a special meeting provided the shareholder follows the procedures specified in the By-laws.

## D. Director Resignation Policy

- (a) Directors are elected by a plurality of the votes of the shareholders of Helix present or represented by proxy at the annual or special meeting of shareholders. However, any nominee for Director who receives a greater number of "withhold authority" votes for his or her election than votes "for" election (a "Majority Withheld Vote") in an uncontested election shall promptly tender an offer of his or her resignation following certification of the shareholder vote for that election.
- (b) The Corporate Governance and Nominating Committee shall consider the resignation offer and recommend to the Board whether to accept it or pursue another action. The Board will act on the Corporate Governance and Nominating Committee's recommendation within 90 days following certification of the shareholder vote. The Corporate Governance and Nominating Committee and the Board will evaluate any tendered resignation in the best interest of Helix and its shareholders, and may consider any factors they deem relevant in that evaluation. When deciding the actions to take, the Board can accept or turn down the offer of resignation, or decide to pursue another action, such as the following:
  - defer acceptance of the resignation until the vacancy can be filled by the Board in accordance with these Guidelines; or
  - defer acceptance of the resignation if the Director can cure the underlying cause of the Majority Withheld Vote within a specified period of time (for example, if the "withhold authority" votes were due to service on another board, by resigning from that board).

Any Director who tenders his or her resignation pursuant to this policy shall not participate in any discussions with, or actions by, either the Corporate Governance and Nominating Committee or the Board with respect to accepting or rejecting the offered resignation.

However, if enough members of the Corporate Governance Committee received a Majority Withheld Vote at the same election, so that a quorum of that Committee cannot be attained, then the independent Directors who did not receive a Majority Withheld Vote shall appoint a committee amongst themselves to consider the resignation offers and recommend to the Board whether to accept them.

If the only Directors who did not receive a Majority Withheld Vote in the same election constitute three or fewer Directors, all Directors may participate in the action regarding whether to accept the resignation offers (except that no Director will vote to accept or turn down his or her own resignation offer).

- (c) The Board will disclose its decision whether to accept the Director's resignation offer (and the reasons for rejecting the resignation offer or pursuing other action, if applicable) in a current report on Form 8-K within four business days of the decision.
- (d) For the purposes of this resignation policy, an "uncontested election" means any election of Directors where the number of nominees for election is fewer than or equal to the number of Directors to be elected.

#### E. Board Vacancies

If the Board has a vacancy due to death, disability, disqualification, removal, or resignation, the Board shall fill the vacancy by electing by majority vote a replacement director from a list of nominees provided by the Corporate Governance and Nominating Committee. No replacement is required for vacancies if the remaining term is less than six months.

#### F. Composition Requirements of Committees of the Board of Directors

As set forth in their respective committee charters, the Corporate Governance and Nominating Committee and the Compensation Committee must each have no fewer than three members, all of whom shall meet the applicable independence requirements of Applicable Law. As set forth in its committee charter, the Audit Committee must have no fewer than three members, all of whom shall be financially literate and shall meet the applicable independence requirements of Applicable Law, and at least one of whom shall be an audit committee financial expert.

### **V. Authority and Responsibilities of the Board**

#### A. Board Responsibilities and Functions

Board members are responsible for the oversight of management of the company and must exercise their business judgment on an informed basis, in good faith, and with the honest belief that the action taken will serve the interests of Helix and its shareholders. Board members are

expected to:

- Make every reasonable effort to attend Board and Committee Meetings;
- participate effectively in all Board and Committee deliberations;
- observe strict confidentiality of all matters presented to the Board and/or Board Committees;
- raise possible conflict of interest and independence issues to the Corporate Governance and Nominating Committee for prompt resolution; and
- act in the interests of Helix and its shareholders, consistent with their duty.

#### B. Code of Conduct

Board members are expected to comply with the Helix Energy Solutions Group, Inc. Code of Business Conduct and Ethics. The Code was adopted by the Board to reflect its commitment to high standards of ethical and business conduct. Each director should become familiar with and abide by the specific ethical standards set forth in the Code, as well as any interpretations and procedures issued thereunder. Board members are encouraged to consult with the Helix General Counsel if there is any doubt as to whether a particular transaction or course of conduct complies with or is subject to the Code.

#### C. Interaction with Interested Groups and the Media

If public comment from Helix is appropriate, these comments should, in most circumstances, come from the appropriate member of Helix's senior management. Board members should not disclose Board information to the public and should observe Helix's confidentiality guidelines as well as comply with Regulation FD. Sensitive, non-public policy and proprietary information should not to be disclosed to any third party, including the media. These types of information may include Helix financial information, proposed mergers and acquisitions, and other significant changes in assets, changes in directors or senior management, events regarding Helix's securities, legal proceedings and investigations in progress, and deliberations and contemplated actions of the Board. If the media contacts a Board member, in most circumstances, the Board member should refer the inquiry to the CFO and/or General Counsel of Helix.

#### D. Assessing the Board's Performance

Annually, Board members conduct a self-assessment process that is used to prepare a report on the performance of the Board and its committees to the Board.

### **VI. Operation of the Board**

#### A. Board Meeting Order

The Chairman of the Board, such chairmanship to be determined by the Board, establishes the

rules of order and procedure of the meeting to ensure the meeting is conducted in an orderly fashion. The Chairman also controls the order of issues to be presented to the Board. The Chairman retains the right, if necessary, to rule out of order any remarks or discussion. The Chairman may make additional meeting rules as appropriate or advisable.

#### B. Attendance and Participation

Board members should make every reasonable effort to attend and participate regularly in Board and Committee meetings consistent with the general standards and governance needs of Helix. Pursuant to the SEC Proxy Rules, Board members who attend fewer than 75% of the Board meetings and applicable Committee meetings will be noted as such in the annual proxy statement.

#### C. Selection of Agenda Items and Board Meeting Materials

The Chairman, with input from senior management, and upon the advice and approval of the Lead Director appointed pursuant to the Lead Director Charter, if applicable, will establish an agenda for each Board meeting. Each Board member is free to suggest the inclusion of items on the Board meeting agenda. Board members are requested to provide suggested agenda items to the Corporate Secretary three weeks in advance of the Board meeting. Board materials will be distributed to the Board sufficiently in advance of the Board meeting.

#### D. Board Presentations by Management

Board meetings generally include presentations by members of management to give such members of management exposure to the Board and to assist the Board in exercising its business judgment.

#### E. Shareholder Communication with Directors

Shareholders may communicate to the Board by sending correspondence to the Corporate Secretary who forwards all correspondence to the appropriate Board member. In accordance with SEC Rules and the Sarbanes-Oxley Act of 2002, concerns relating to accounting, internal controls or auditing matters are immediately brought to the attention of Helix's internal audit department and General Counsel. Such concerns are handled in accordance with procedures established by the Audit Committee with respect to such matters.

#### F. Executive Sessions of Board

The Board shall have regular separate meetings of the independent directors ("executive sessions") in conjunction with scheduled Board meetings. The Chairman of the Board if such role is not held by the CEO, or the Lead Director if the offices of Chairman of the Board and Chief Executive Officer are held by the same person, shall preside over each executive session, and shall report to the CEO and Corporate Secretary any actions taken during an executive session.

## G. Committees of the Board

Committees are appointed by the Board to facilitate and assist in the execution of the Board's responsibilities. Helix's Board Committees include, at a minimum, Audit, Compensation, and Corporate Governance and Nominating Committees.

## H. Assignment of Committee Members

The Board reviews and approves the members of the Board Committees, as recommended by the Corporate Governance and Nominating Committee, on an annual basis. Board members may indicate their Committee preference; however, the selection process will be subject to the compositional requirements for the Committees and to the Board's view as to the most appropriate persons to serve on the Committee, taking into account all factors that it deems relevant including any independence and other criteria required by Applicable Law and/or the Board of Directors.

## I. Operation of Committees

The Committees operate in accordance with Applicable Law and their respective charters, as adopted and amended from time to time by the Board. The Committee Chair establishes the rules of order and procedure of the meeting to ensure the meeting is conducted in an orderly fashion. The Committee Chair controls the meeting agenda and the order of issues to be presented to the Board. The Committee Chair retains the right, if necessary, to rule out of order any remarks or discussion that does not comply with Committee procedures. The Committee Chair may make additional meeting rules as appropriate or advisable.

## J. Selection of Committee Agenda and Committee Materials

The Chair of each Board Committee, with input from appropriate members of senior management, will establish a meeting agenda for each Committee. Each Committee member is free to suggest the inclusion of items on the agenda. Committee members are requested to provide suggested agenda items to the Corporate Secretary in advance of the Committee meeting in sufficient time for preparation of the requested materials for the Committee meeting. Committee materials will be distributed sufficiently in advance of the Committee meeting.

## K. Executive Sessions of Committees

The Committee Chairs will have separate meetings without management present ("executive committee sessions") at regularly scheduled Committee meetings as each such Committee deems necessary. In addition to executive committee sessions, the Audit Committee may have separate meetings with management, the independent auditors, and other third parties as deemed necessary. The Committee Chair will communicate to the Chairman of the Board and CEO (if not also the Chairman of the Board) any messages or directives approved in executive sessions.

## L. Director Access to Management

All directors are invited to contact the Board's Chairman (if different from the CEO), Lead Director, if applicable, and/or the CEO at any time to discuss any aspect of Helix's business.

Directors also have complete access to other members of management. The Board expects that there will be frequent opportunities for directors to meet with the CEO and other members of management in Board and Committee meetings and in other formal or informal settings.

#### M. Reliance on Management and Outside Advice

In performing its functions, the Board is entitled to rely on the advice, reports and opinions of management, counsel, accountants, auditors and other expert advisors. The Board shall have the authority to retain and approve the fees and retention terms of its outside advisors without consulting or obtaining the approval of any officer of Helix.

### **VII. Leadership Development of the Board and Senior Management**

#### A. Director Continuing Education

Directors are encouraged to attend director continuing education programs if they believe attendance will enable them to perform better and to recognize and effectively deal with issues as they arise.

#### B. Evaluation of Senior Management

The Board, through the Compensation Committee, evaluates the CEO on an annual basis. The Chair of the Compensation Committee communicates this evaluation to the CEO. The evaluation should be based on objective criteria including performance of the corporation, accomplishment of long-term strategic objectives and development of senior management. The Compensation Committee will use the evaluation when considering the compensation of the CEO. The Board, through the Compensation Committee, also evaluates senior management annually. The CEO communicates the evaluation to senior management.

#### C. Succession Planning and Management Development

The Board is responsible for overseeing the succession planning process for the CEO and other senior management positions. The CEO periodically reports to an executive session of the Board on succession planning, including an assessment of senior managers and their potential to succeed the CEO. The CEO also makes available to the Board, on a continuing basis, the CEO's recommendation concerning who should assume the CEO's role in the event the CEO becomes unable or unwilling to perform his or her responsibilities. This process enables the Board to maintain its oversight of the program for effective senior management development and succession as well as emergency succession plans.