



Johnson Rice

**Marine Construction and
Offshore Field Development
Forum**

June 12, 2007



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 statements that could be deemed “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any projections of revenue, gross margin, expenses, earnings or losses from operations, or other financial items; future production volumes, results of exploration, exploitation, development, acquisition and operations expenditures, and prospective reserve levels of property or wells; any statements of the plans, strategies and objectives of management for future operations; any statement concerning developments, performance or industry rankings relating to services; and any statements of assumptions underlying any of the foregoing. Although Helix believes that the expectations reflected in these forward-looking statements are reasonable, they do involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. The risks, uncertainties and assumptions referred to above include the performance of contracts by suppliers, customers and partners; employee management issues; complexities of global political and economic developments, geologic risks and other risks described from time to time in our reports filed with the Securities and Exchange Commission (“SEC”), including the Company’s Annual Report on Form 10-K for the year ending December 31, 2006 and subsequent quarterly reports on Form 10-Q. You should not place undue reliance on these forward-looking statements which speak only as of the date of this press release and presentation. We assume no obligation or duty and do not intend to update these forward-looking statements except as required by the securities laws.

The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Statements of proved reserves are only estimates and may be imprecise. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include not only proved reserves but also other categories of reserves that the SEC’s guidelines strictly prohibit the Company from including in filings with the SEC. Investors are urged to consider closely the disclosure in the Company’s Annual Report on Form 10-K for the year ending December 31, 2006, which was filed on March 1, 2007.



Presentation Outline



- I. Helix Strategy, Structure and Resources.
- II. Contracting Services.
- III. Financial Information.



Two Stranded Strategy

Contracting Services

Reservoir &
Well Tech
Services



Drilling



Production
Facilities

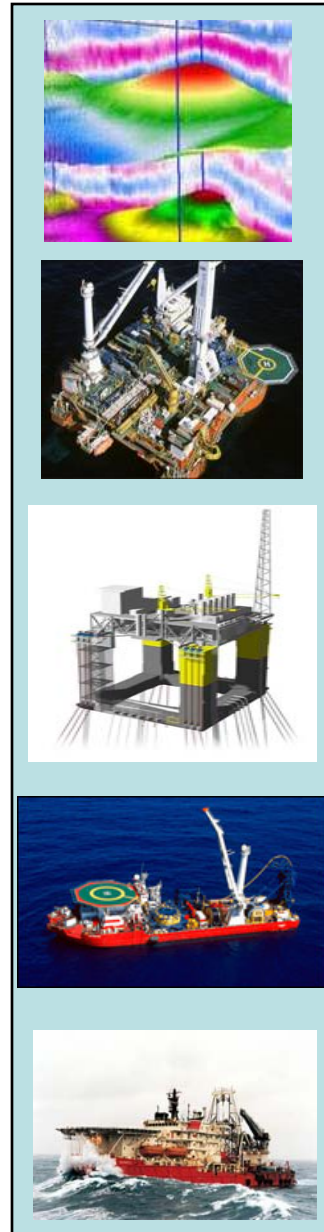


Construction



Well Ops

'Cost Reduction' Focus



Niche
Assets &
Services



External Market

&

=

Reduced
Cyclicality
Steady Growth
And Superior
Financial
Returns

Lower Life
Cycle Costs

Oil & Gas Production



Internal Market

Backlog At
Market Rates

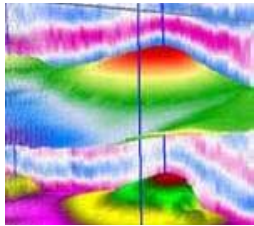
'Marginal' Field Focus



Our Business Commercial Model

In the Deepwater

Reservoir & Well Technology



Drilling/Completion



Production Facilities



Construction



Well Ops



Key Assets

180 +
Engineers

Q4000

Mobile
Production
Units

Intrepid
Express
Caesar
ROVs

Q4000
Sea well
ROVs

Value Creating Methodologies

**Reservoir
Management**

**Slimbore
Wells**

**Re-
Deployment
of Floater**

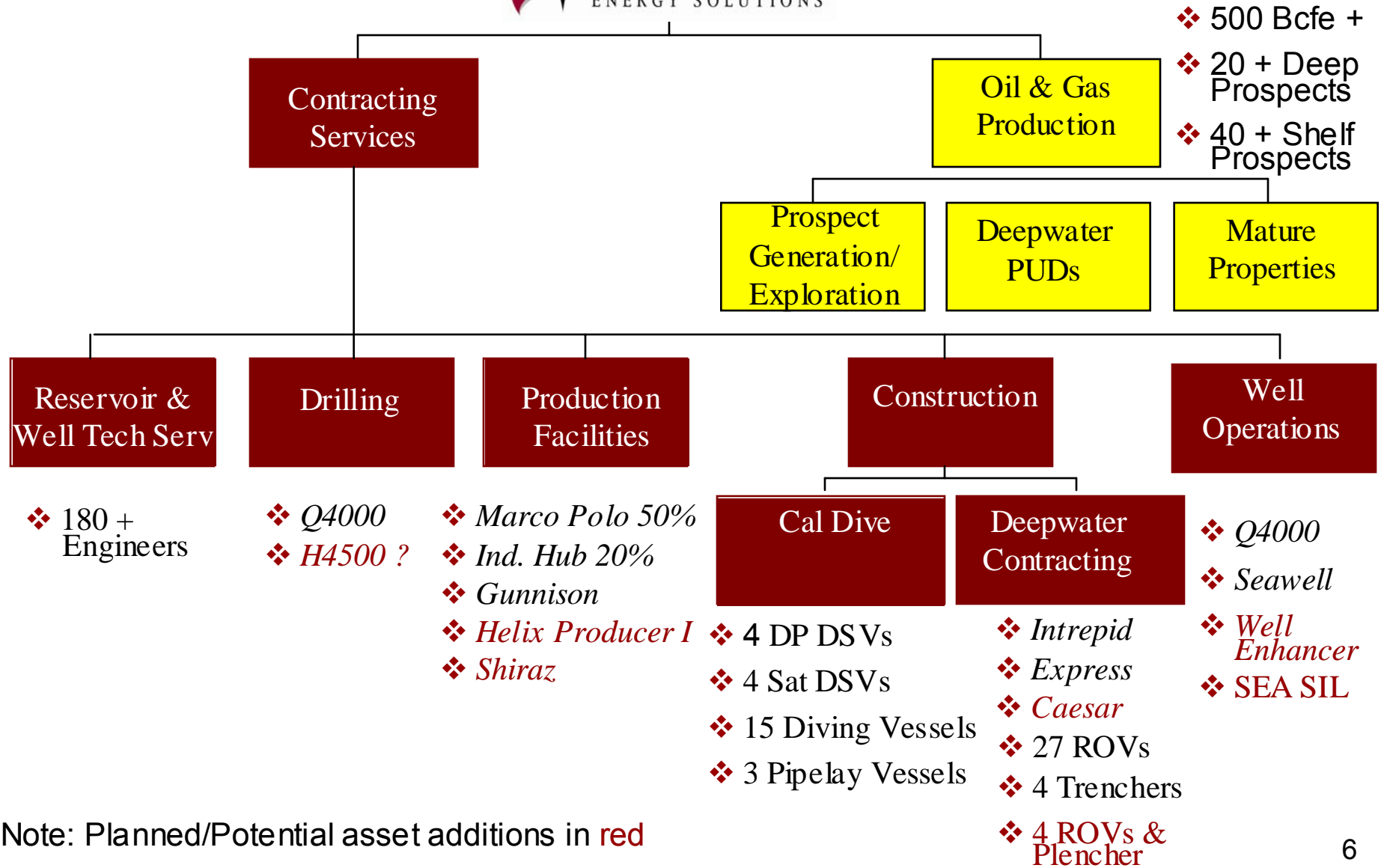
**Pipe
Burial**

**Non Drill Rig
Intervention**

**'Full cycle cost can be reduced by at least 20%
compared to conventional approaches'**



Structure / Resources



Note: Planned/Potential asset additions in red



Our Offices



- Houston
- Port Arthur
- New Iberia
- Trinidad
- Dubai
- Singapore
- Perth



- Houston
- Dallas
- Aberdeen



- London
- Aberdeen
- Kuala Lumpur
- Perth



- Houston
- Aberdeen
- Perth

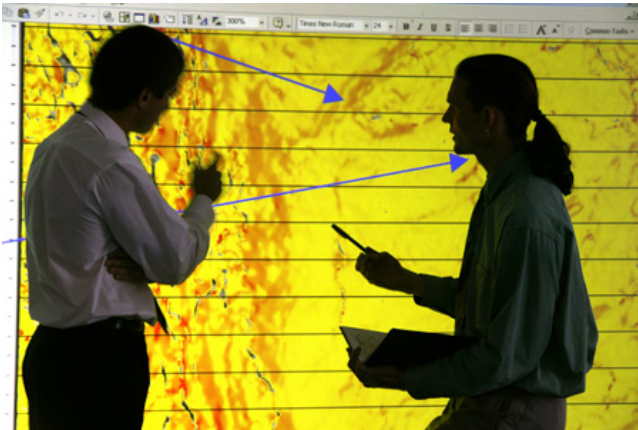


- Houston
- Aberdeen
- Singapore



Reservoir and Well Technology

Transforming subsurface uncertainty into value



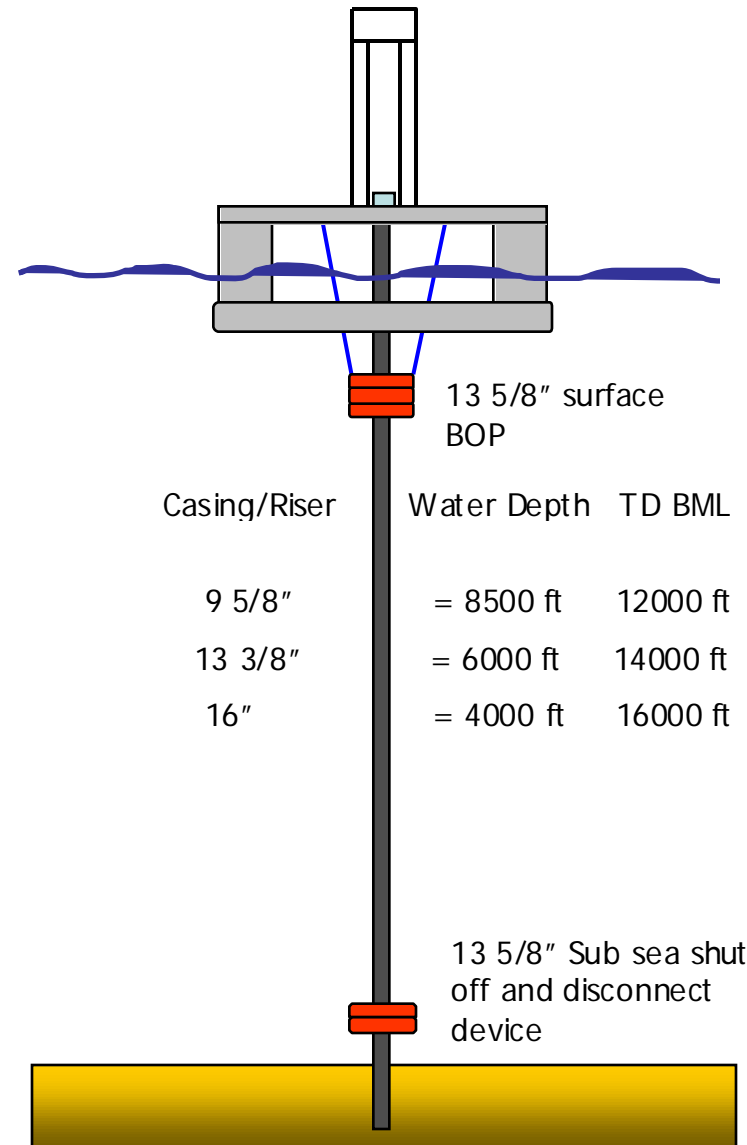
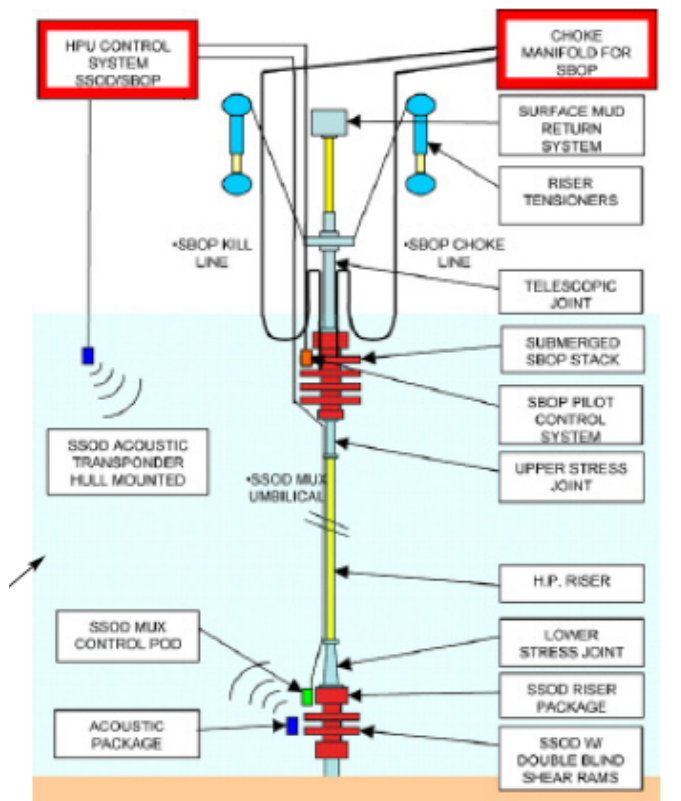
Helix RDS is a world class provider of reservoir and well technology services to the upstream oil and gas industry. The combination of our business scale, service scope, track record and independence make Helix RDS a unique service partner. This capability and experience continues to transform subsurface uncertainty into significant value for our clients around the globe.

- [CoreTeams™](#) - outsourced integrated reservoir management and well technology capabilities
- [OnDemand™](#) - consultancy services
- [Pulse™](#) - online analysis of upstream data
- [FaultFinder™](#) - high definition analysis of faulting
- [FlowDoctor™](#) - flow assurance service
- [LogDoctor™](#) - formation evaluation services
- [ProductionMentor™](#) - production optimization
- [PromotePartner™](#) service offered to oil and gas companies to help maximise the value of an asset through a promote, farm out or divestment process.
- [SandMentor™](#) - sand production analyzer
- [WellDoctor™](#) is our well integrity assurance service



Q4000 – Drilling and Completion

- Combination of proven surface BOP and slimhole D&C technology
- Modular packages
 - Preserve multi-service capability
- Limit subsea equipment
 - Subsea shutoff device only
- Niche deepwater application
 - 2000 – 6000 ft +
 - Normally pressured



Casing/Riser	Water Depth	TD BML	Hole Size
9 5/8"	= 8500 ft	12000 ft	4 3/4"
13 3/8"	= 6000 ft	14000 ft	6 / 8 1/2"
16"	= 4000 ft	16000 ft	6 / 8 1/2"



Potential New Deepwater Rig H4500





Deepwater Contracting



- **MSV Q4000** – DP3
 - Usable deck Space of 15,607 sq. ft.
 - Cranes 360 T and 160 T
 - Accommodations: 135
- **Intrepid** – DP2 Reel vessel
 - Reel 1,500 T Carousel
 - Tension 120 T, 200 T Clamp
 - Max. diameter 12-inch
- **Express** – DP2 Reel vessel
 - Reel 2,950 T
 - Tension 160 T, 250 T Clamp
 - Max. diameter 14-inch
- **Caesar** – DP2 S-lay Vessel
 - DP Pipelay Vessel Class 2
 - ≤32-inch OD pipelines
 - 400 T Tension
 - 450 T A&R
 - 300 T Crane
 - Available early 2008
 - Estimated CAPEX: \$145 million.



Deepwater Contracting Recent Highlights

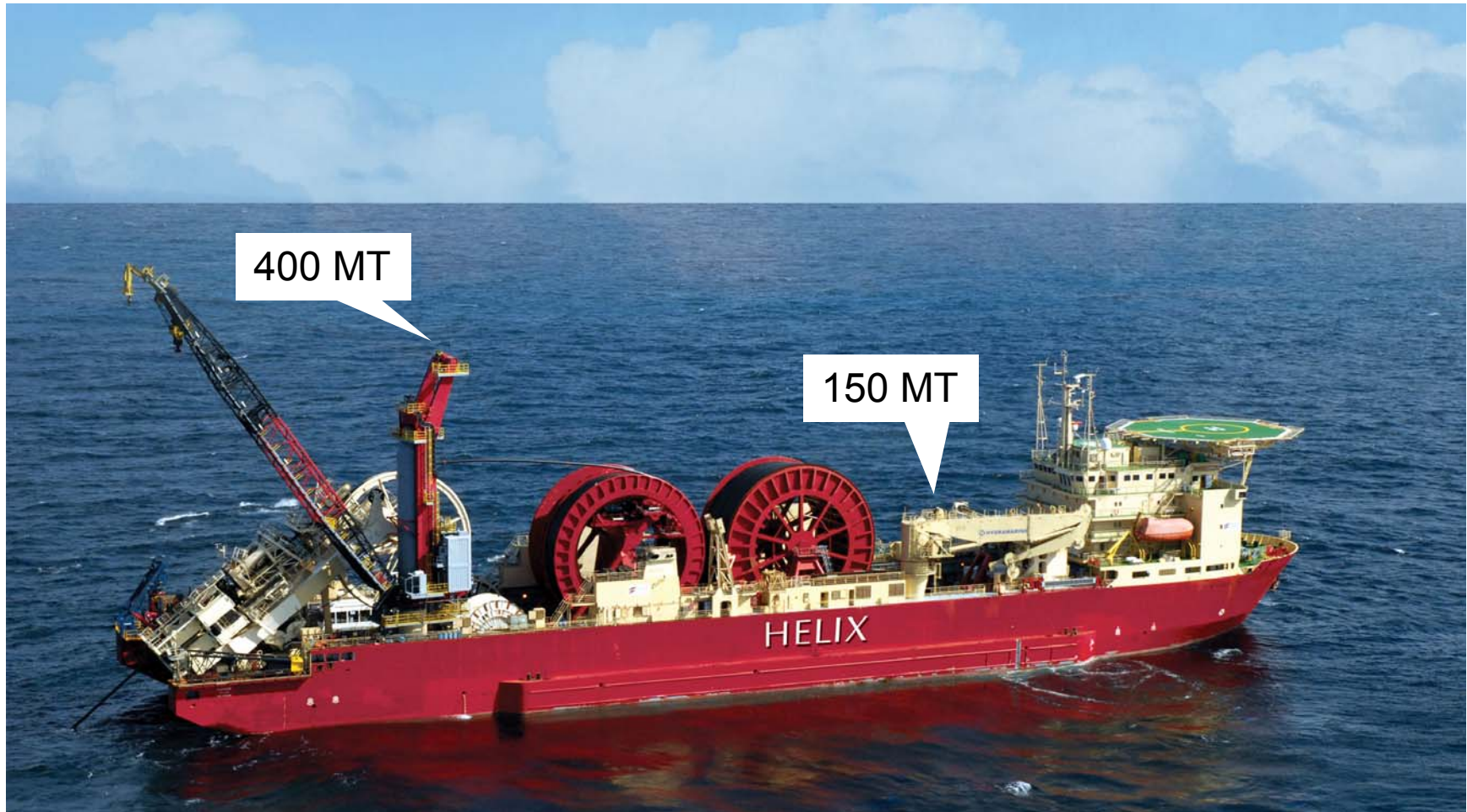


- 30 months of non-stop deepwater installation work by Intrepid in GOM
- Installation of pipe-in-pipe project for Shell US in 4,500 ft. of water
- Installation of deepwater trees on various projects in the GOM
- Deepwater flowline remediation by Q4000 using 5 miles of drill pipe and a snubbing unit
- Awarded \$140 MM contract for work on Reliance DG6 project offshore India (trees, manifolds, umbilicals, jumper spool, flying leads)





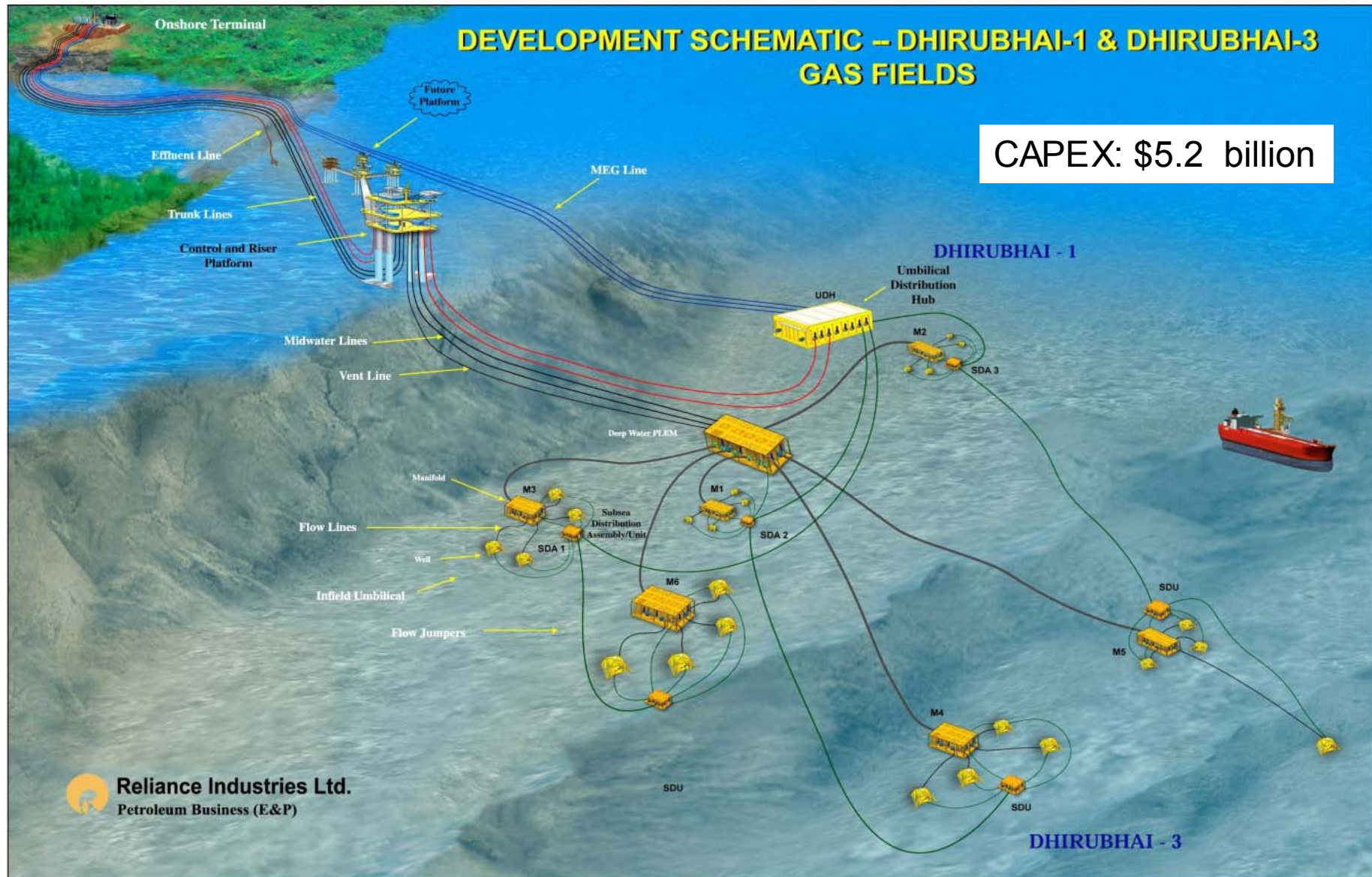
Express Upgrade Completed



- DP2 MSV
- Length: 162 meters long
- Beam 34 meters
- 2" – 14" OD
- Reels: 3000 MT capacity
- Max. Speed 12 knots



Reliance Project Offshore India





Helix Scope of Work



Express Activities

- Installation of Sub-sea Structure Suction Piles (11 off)
- Installation of Manifolds (6 off) structures
- Installation of UDH structure
- Installation of SDA's (3 off) structure
- Installation of Umbilical's (28 off)
- Metrology at Wells (8x)
- Installation of Rigid Jumpers (58 off)
- Installation of ~200 flying leads)
- Installation of X-Trees (12 off)
- Pull-in of 4 Umbilical's at CRP
- As-built Survey

Eclipse Activities

- Metrology of Spool Pieces (5x 24" and 1x 4.5")
- Connect / Hookup SSIV (5 off) at CRP
- Complete Tie-in Spools (5x 24") at CRP and Ventline (1 x 4.5 ")
- Pull-in of 2 Umbilical's (2x) CRP-SSIV



Robotics - ROV

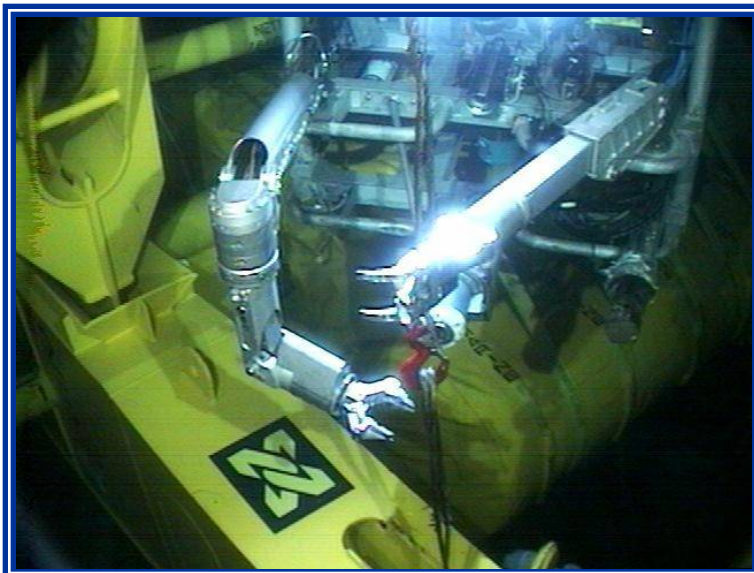


Assets

- 25 work class ROV
- 3 trenchers

Services

- Construction
- Intervention
- Trenching
- Maintenance Tasks
- Salvage
- Well Completion Support
- Geophysical Support
 - OBS Sensors
 - Coring





ROV – Pipe Burial Segment

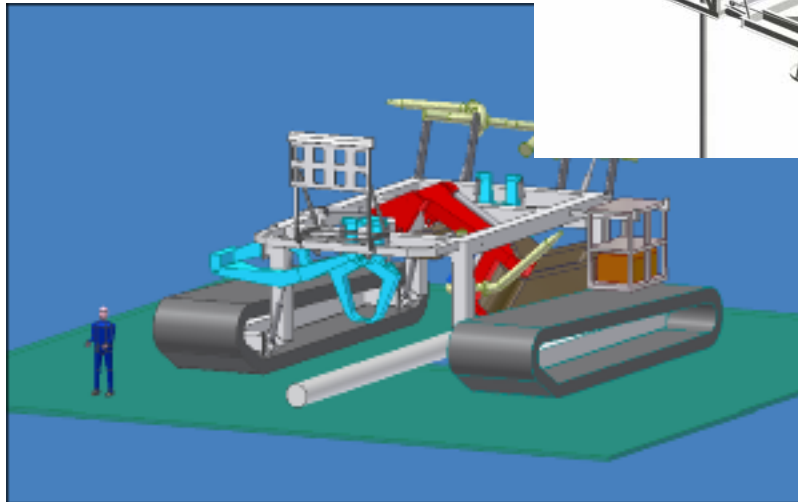
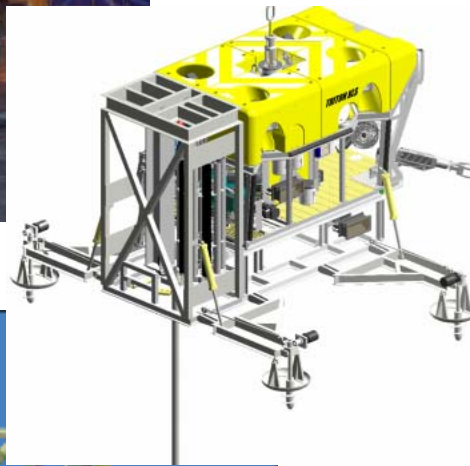
Canyon is the leading provider of flowline burial services in deepwater



- **US Gulf Projects:**
 - Shell Glider in 2800 ft
 - Shell Tahoe 3000 ft
 - Boomerang 3500 ft
 - LLOG GC 157
 - Shell Coulomb 7000 ft.
- **International Projects:**
 - Fram Vest
 - Beatrice
 - Tartan
 - Sleipner
 - Wintershall
 - Simian / Burullus
 - Tune
 - LG-4



Recent Highlights

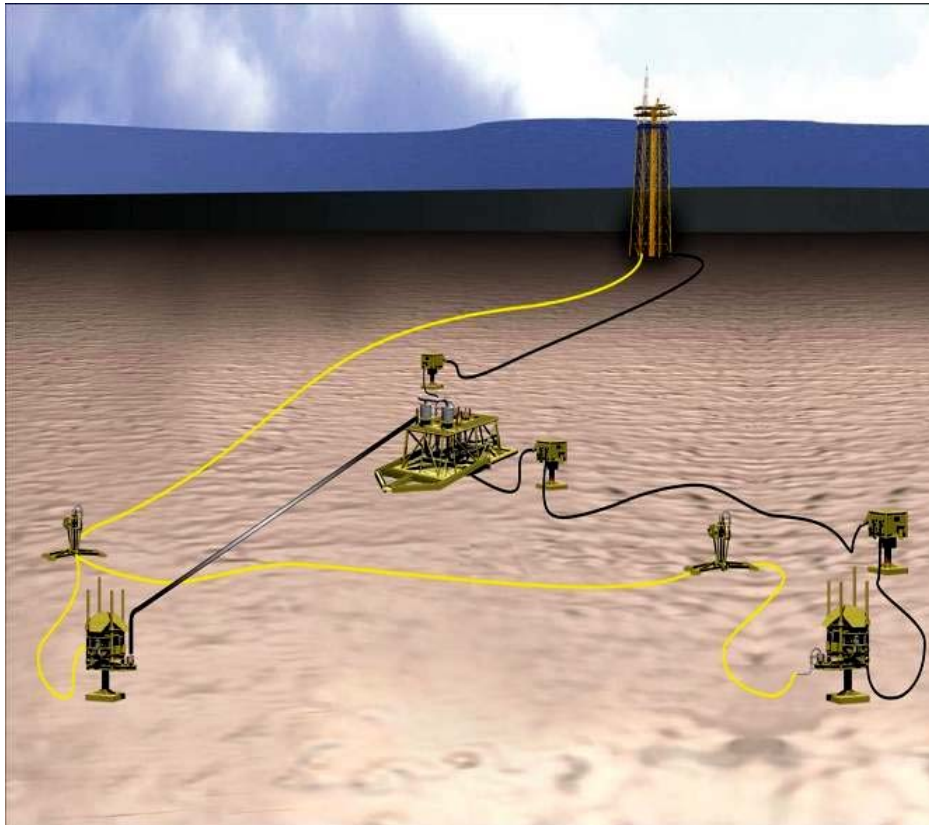


- Buried live pipe in 7,000 ft. of water
- Signed contract for ROV drill services in deepwater mining business
- Completed rock-cutting capabilities
- Design of ROV plow



Strategy in Action: Deepwater Developments

Noonan Field



- Low risk, mid water drilling prospect generated in-house.
- Discovery of at least 100 Bcfe announced in February/07
- Field close to existing infrastructure and therefore can be developed cheaply and quickly.
- F&D cost < \$2.50 Mcfe.
- First Production within 18 months of discovery.
- We have several similar prospects that can be 'Exploited' using our services group.



Shelf Construction/Maintenance – Cal Dive



Utility (9)

- American Diver
- American Liberty
- Cal Dive IV
- Mr. Jack
- White pony
- Polo Pony
- Sterling Pony
- Mr. Jim
- Midnight Fox



DP Saturation

- Seaway Kestrel
- Mystic Viking
- Eclipse
- Uncle John



4-Point Diving and Saturation

- Triumph
- Victory
- Star
- Cal Diver V
- Mr. Fred
- Midnight Dancer
- Constitution
- Cal Diver I
- Cal Diver II
- Midnight Star



Pipelay and Construction

- DLB 801
- Midnight Rider
- Midnight Brave



Well Operations



- Well-servicing
 - Live well intervention through the completion tubing
 - Slickline
 - Through tubing mechanical intervention
 - Electric Line
 - Through tubing electronic intervention
 - Coiled Tubing
 - Pumping, 'stiff line' & horizontal access
- Well Decommissioning
 - Isolate the reservoir by installation of well barriers
 - Remove the wellhead, tree and all facilities



Well Operations

- Geographic Segments

US Market

- ◆ Life of field services
- ◆ Recognized industry leader
- ◆ Alternative to drill rig
- ◆ 25% - 50% cost advantage
- ◆ Riser based technology
- ◆ Market growing rapidly with tree deployments



Q4000

UK Market

- ◆ Established position in largest world market
- ◆ Property sales to Independents
- ◆ SIL based technology
- ◆ Signed 4 year \$250 MM well intervention contract with Shell for North Sea
- ◆ Announced construction of new well intervention vessel



Seawell

SEA Market

- ◆ Emerging well intervention market
- ◆ Acquired 58% interest in SEATRAC and renamed Well Ops SEA
- ◆ Own VDS and SIL based technology
- ◆ Subcontractor for 3-year Woodside well intervention program



SEATRAC



Well Ops Global Assets

Well Enhancer Newbuild '08



Q4000 Gulf of Mexico



Seawell North Sea



VDS & SID Perth



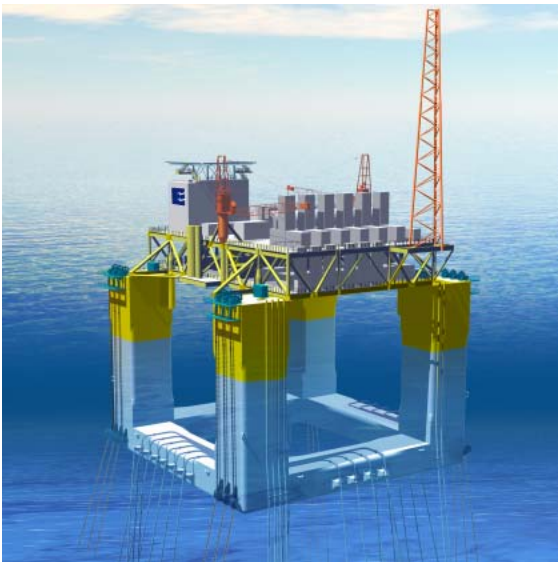


Production Facilities



□ Marco Polo TLP (50% interest)

- Located in 4,300 ft. in Green Canyon Block 608
- Capacity:
 - 120,000 BOPD
 - 300 MMCFD
- Operated By Anadarko
- Host facility for
 - Marco Polo
 - K2
 - K2 North (2006)
 - Genghis Khan (2007)

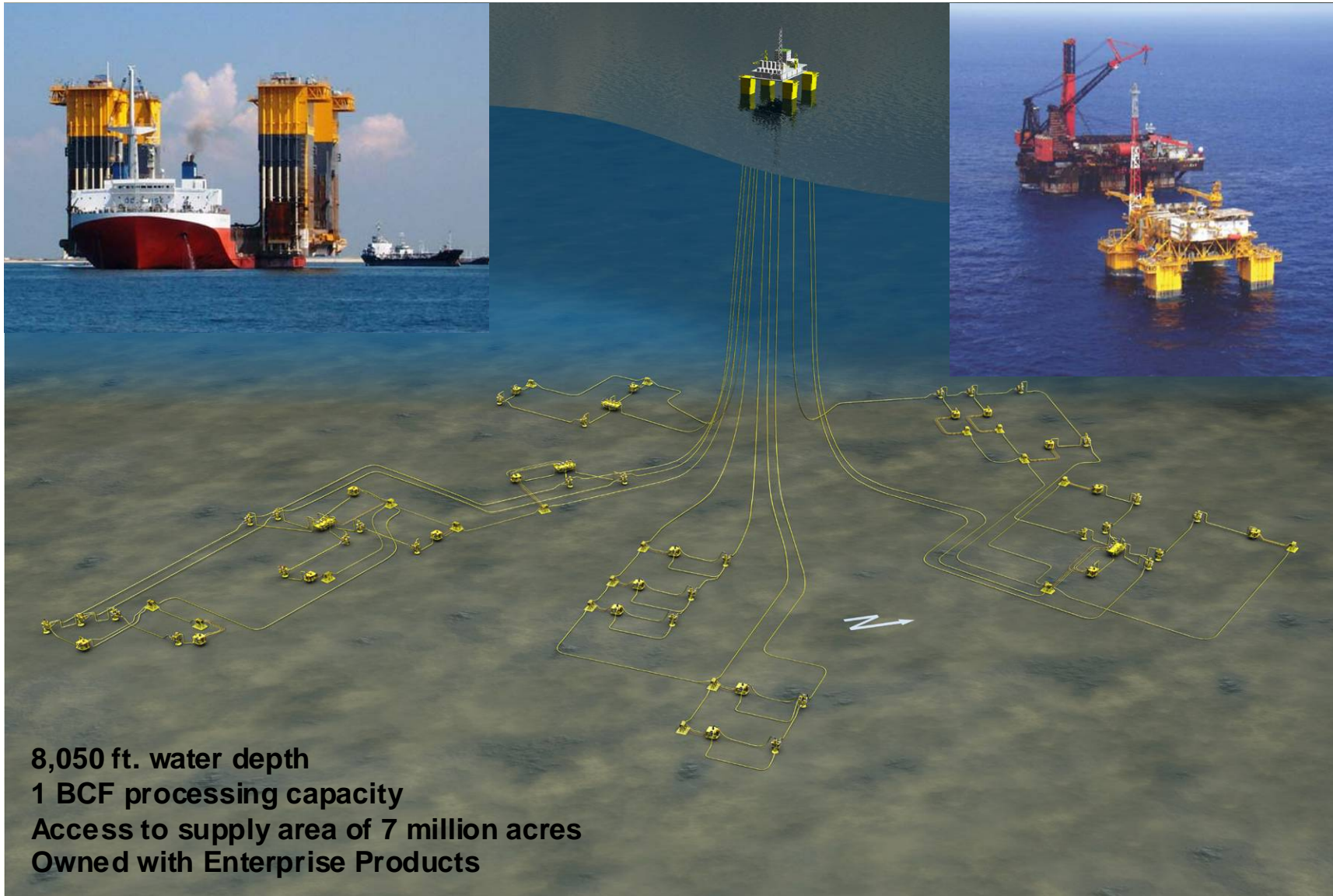


□ Independence Hub (20% interest)

- Located in 8,000 ft. in Mississippi Canyon Block 920
- Capacity:
 - 1000 MMCFD
- Operated by Anadarko
- Host for 10 gas fields in Eastern Gulf of Mexico

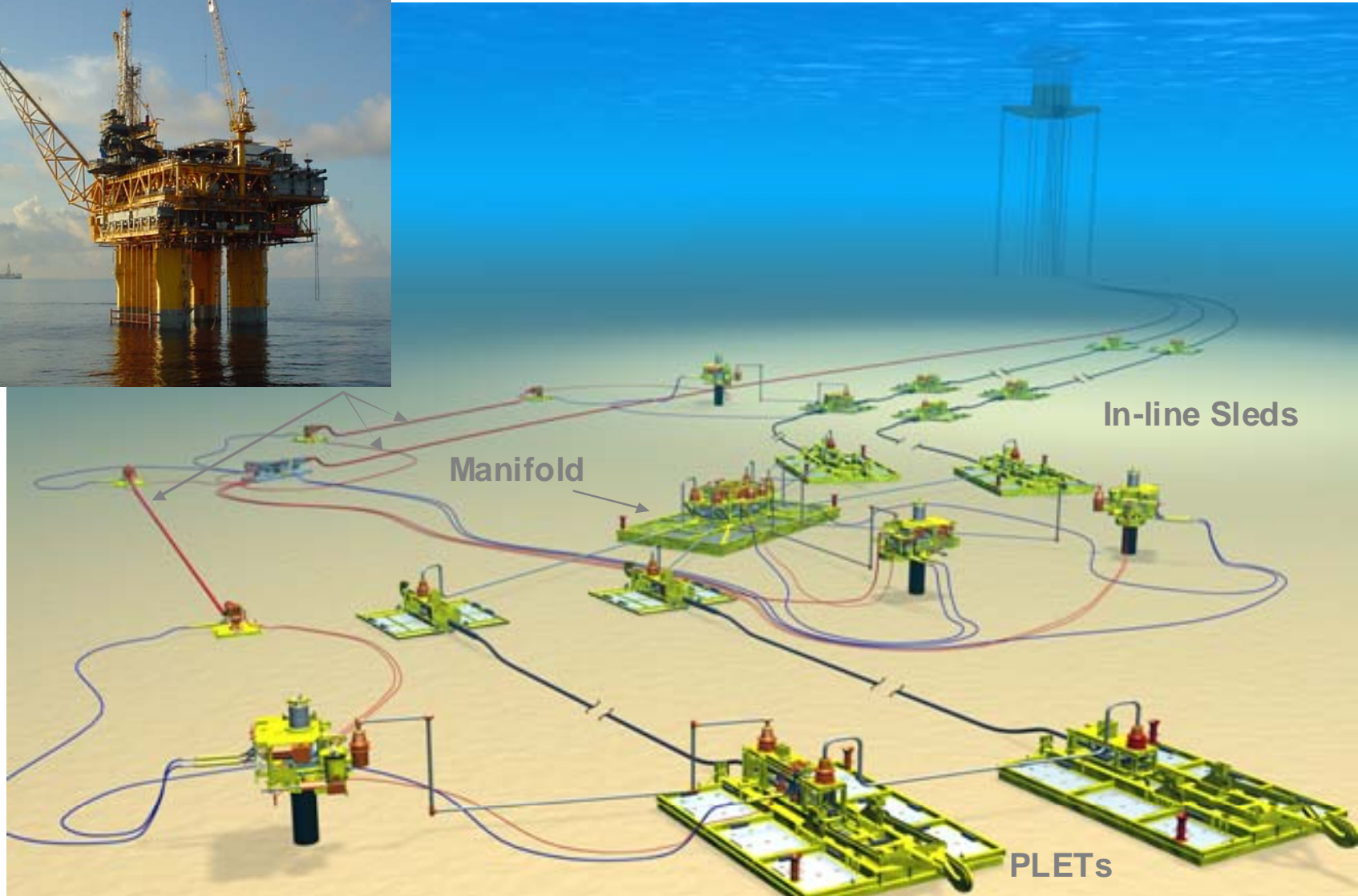


Production Facilities – Independence Hub





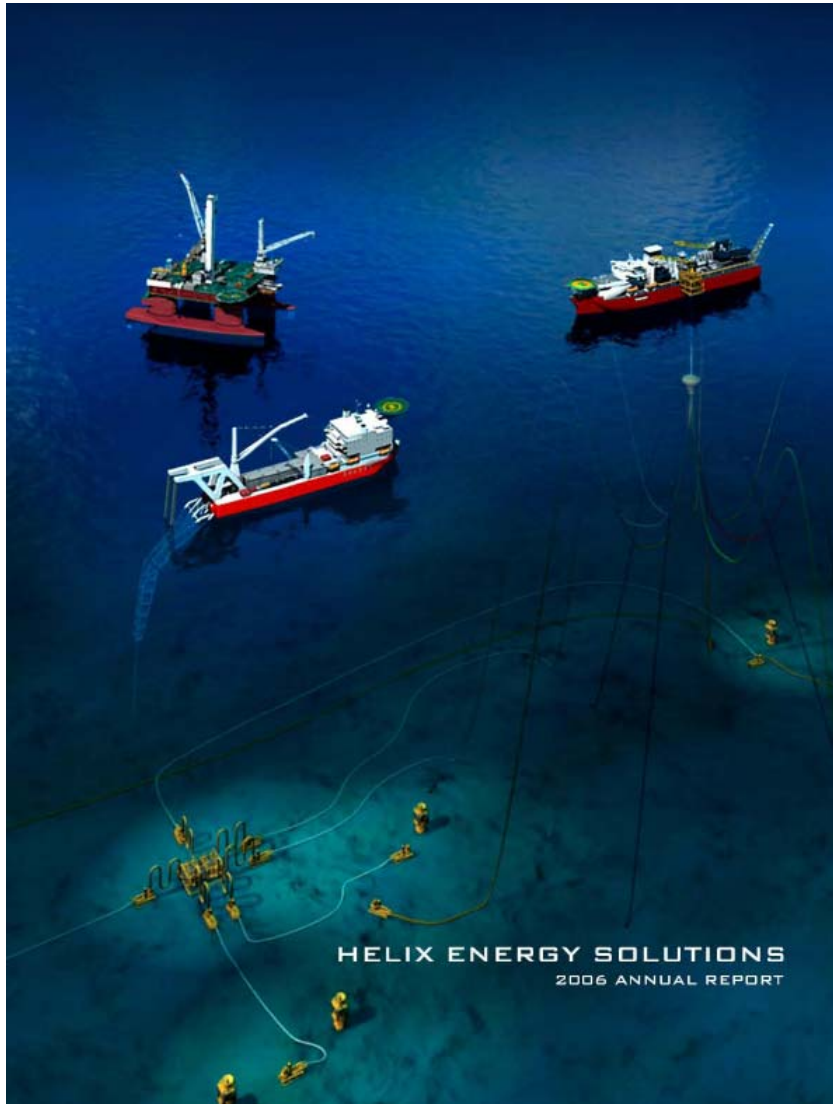
Production Facilities – Marco Polo TLP





Strategy in Action: Mature Properties

(Deepwater) *Phoenix* Field



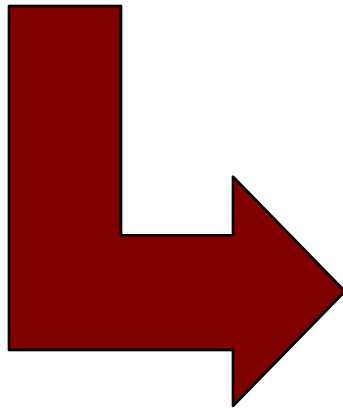
- Production facility on *Typhoon* Field destroyed during 2005 hurricane season.
- Field acquired and renamed *Phoenix*.
- Value will be unlocked by the use of a mobile production unit that should produce several fields sequentially over its lifetime.
- Upside from several satellite prospects that can be drilled with the *Q4000*.



Extreme Makeover

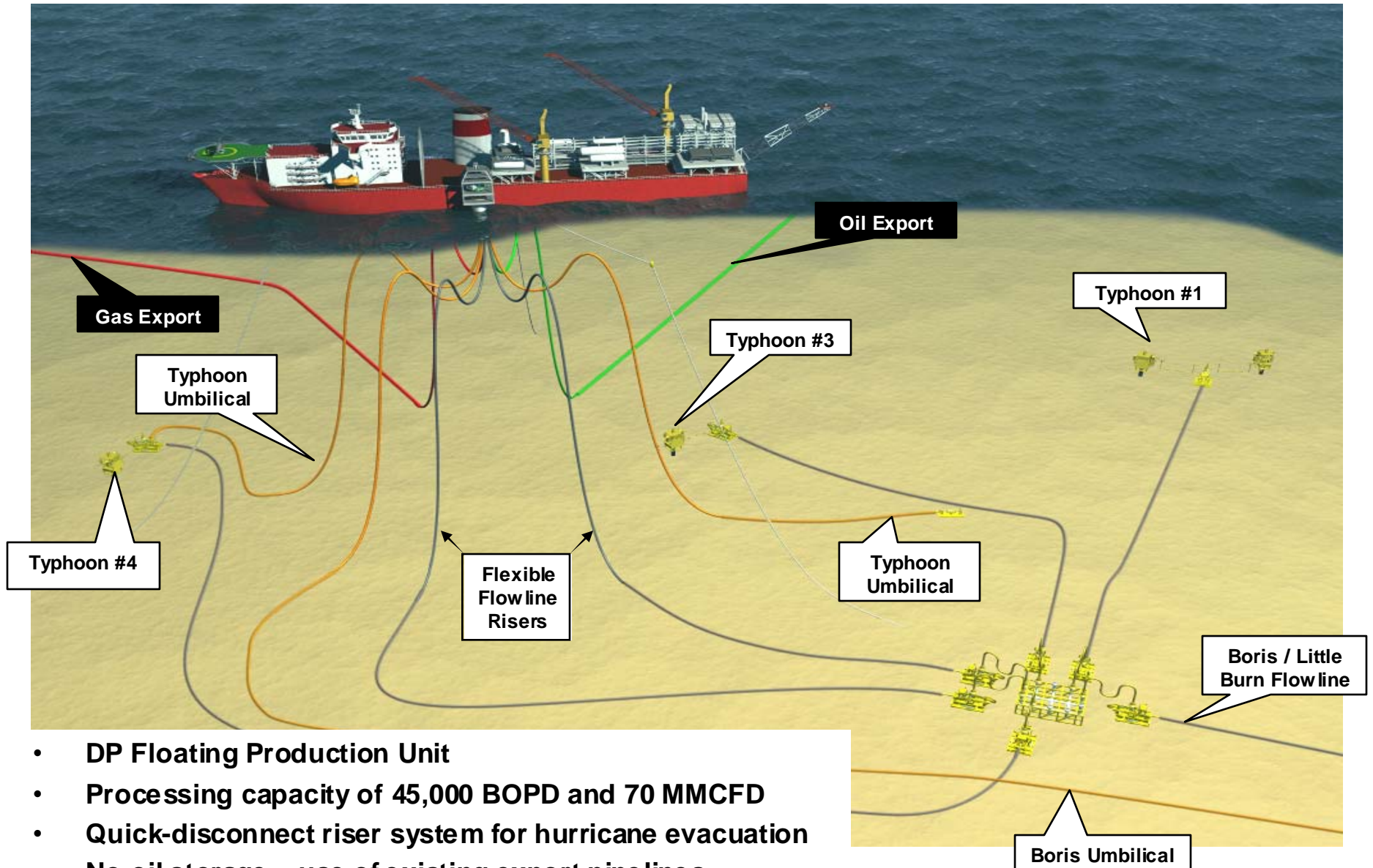


- Formed 50/50 JV with KR RØMØ to own DP2 offshore vessel (“Helix Producer I”; aka K5000)
- Conversion of Karl Train Ferry into HPI ongoing in Croatia





Phoenix Field Development



- DP Floating Production Unit
- Processing capacity of 45,000 BOPD and 70 MMCFD
- Quick-disconnect riser system for hurricane evacuation
- No oil storage – use of existing export pipelines



Shiraz – DP FPSO Candidate



- Newly formed JV with Norwegian service provider AGR acquired HMAS Westralia from Commonwealth of Australia and plan to convert tanker into an FPSO or EPTV



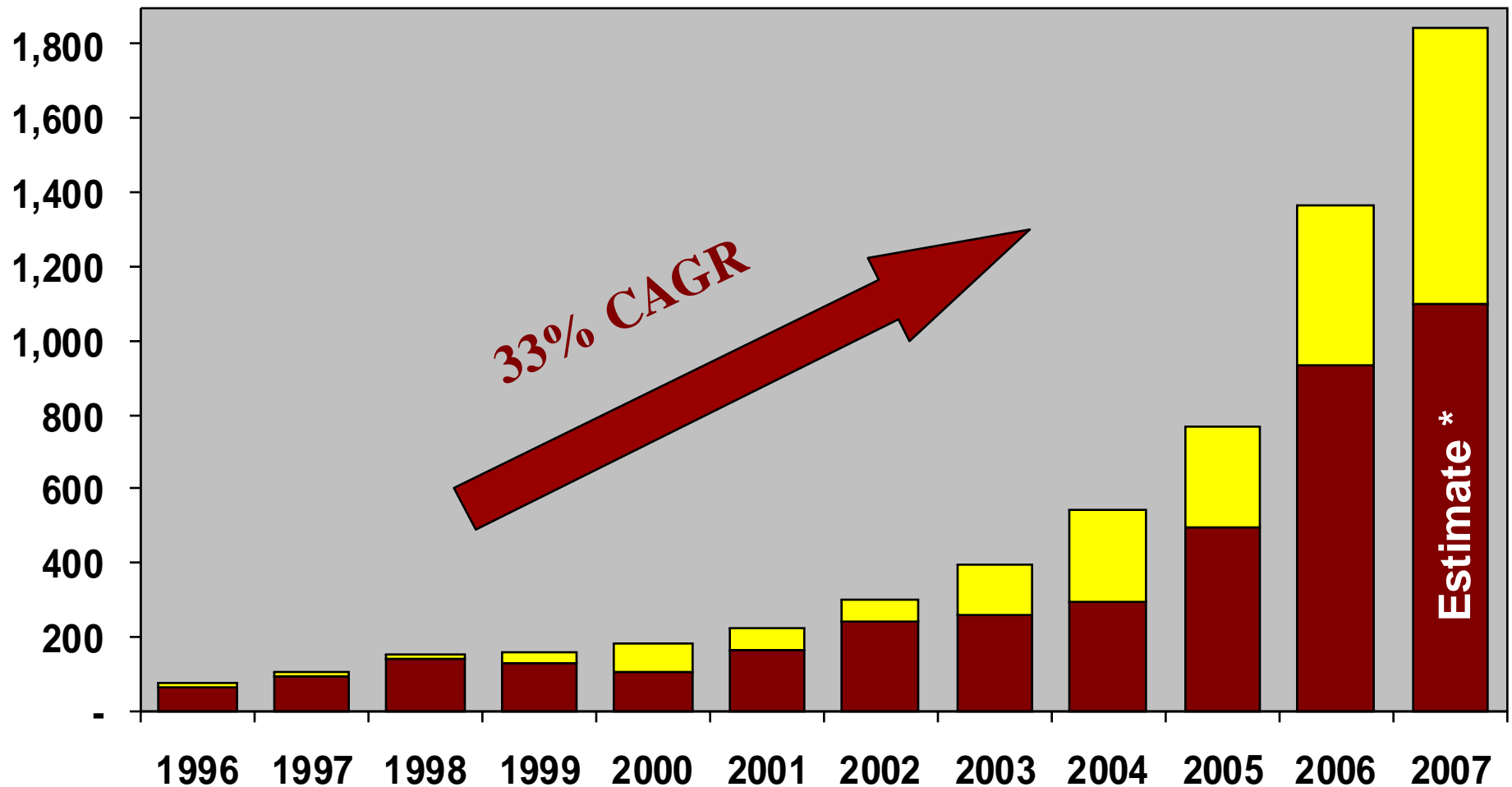


Financial Information



Consistent Top Line Growth

Revenues in Millions



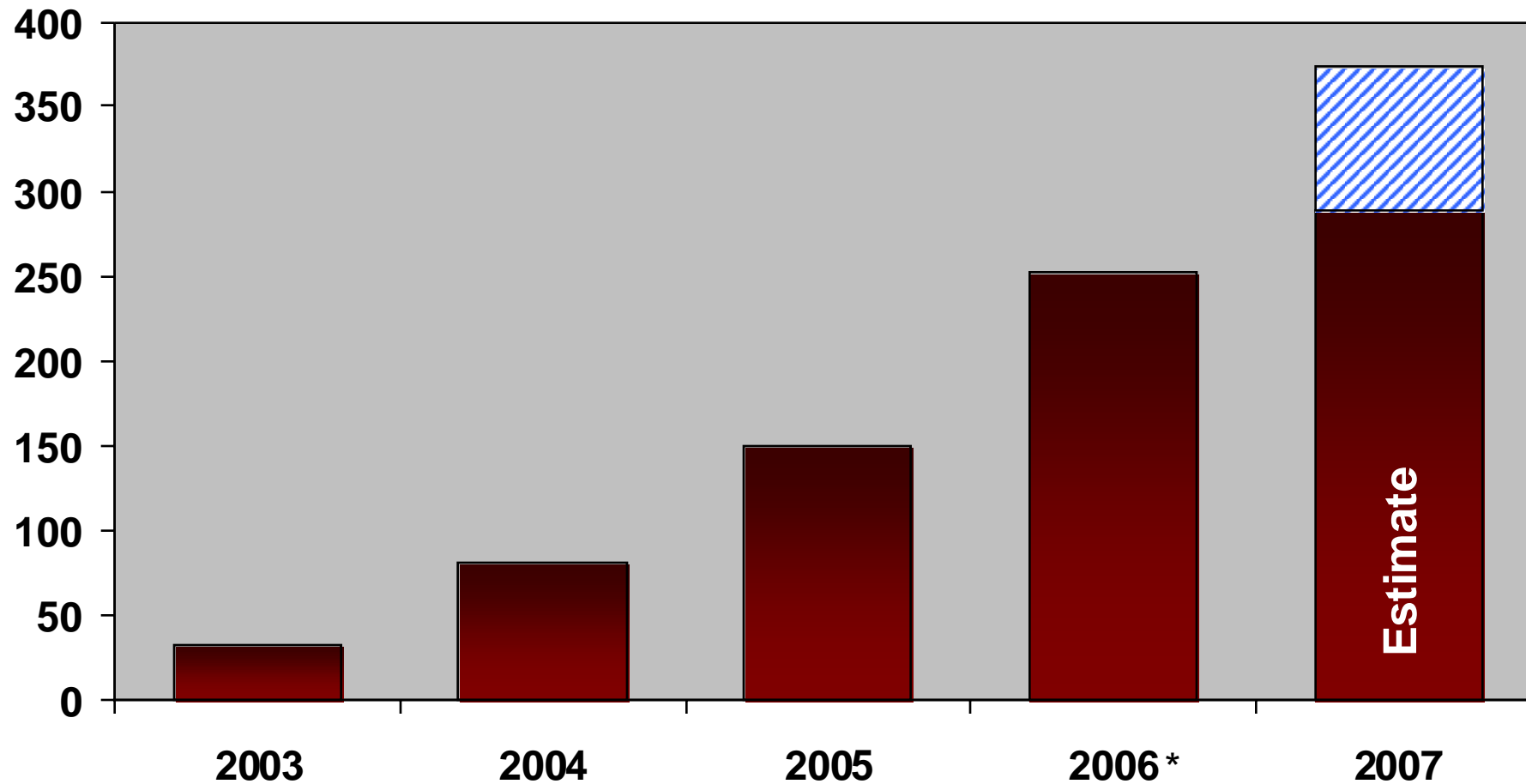
* Estimates reflect mid-point of guidance range

■ Contracting Services ■ Oil & Gas



Bottom Line

Net Income in Millions



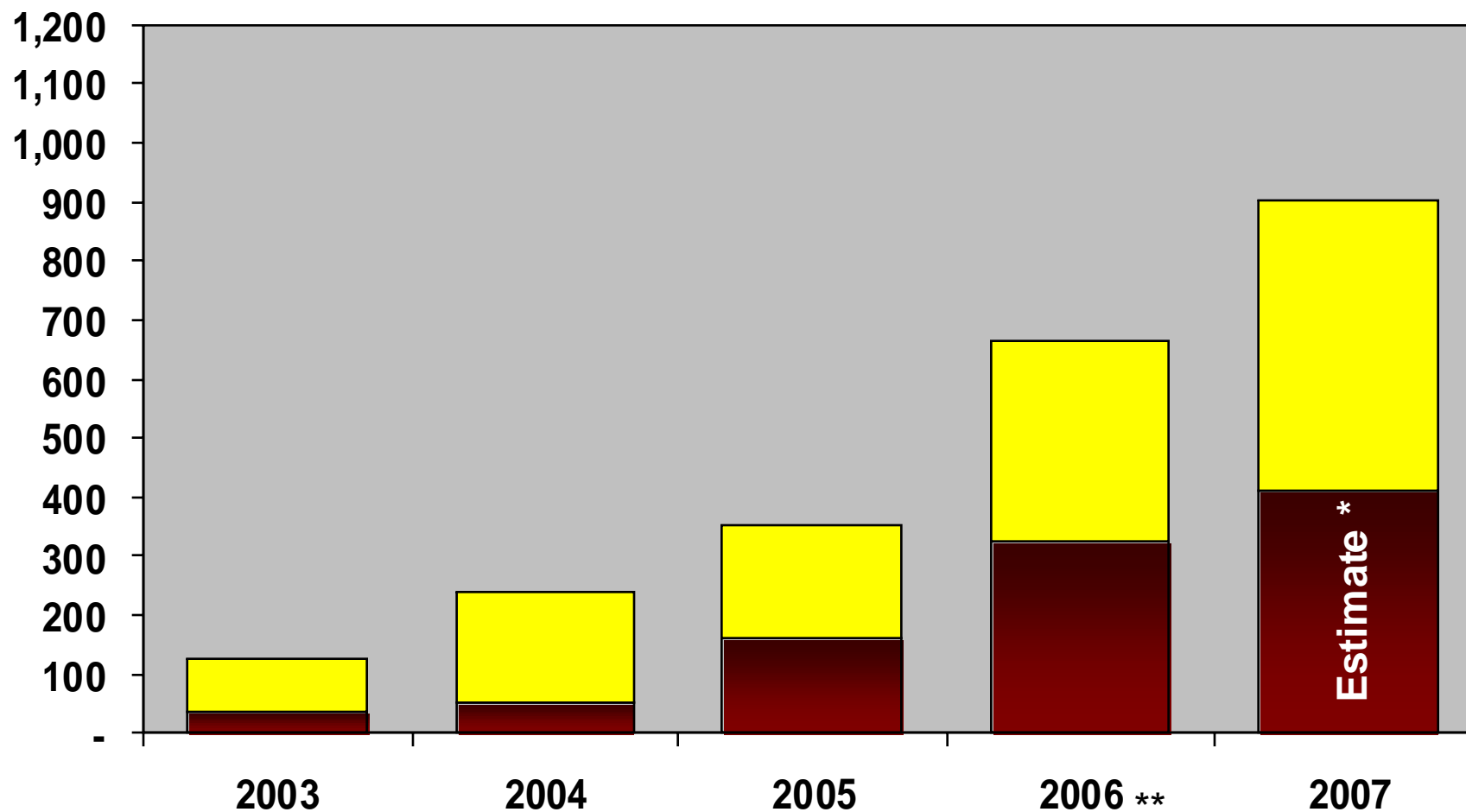
Range

* 2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.



Significant Cash Generation

EBITDAX in Millions (see GAAP reconciliation at www.HelixESG.com)



* Estimates reflect mid-point of guidance range

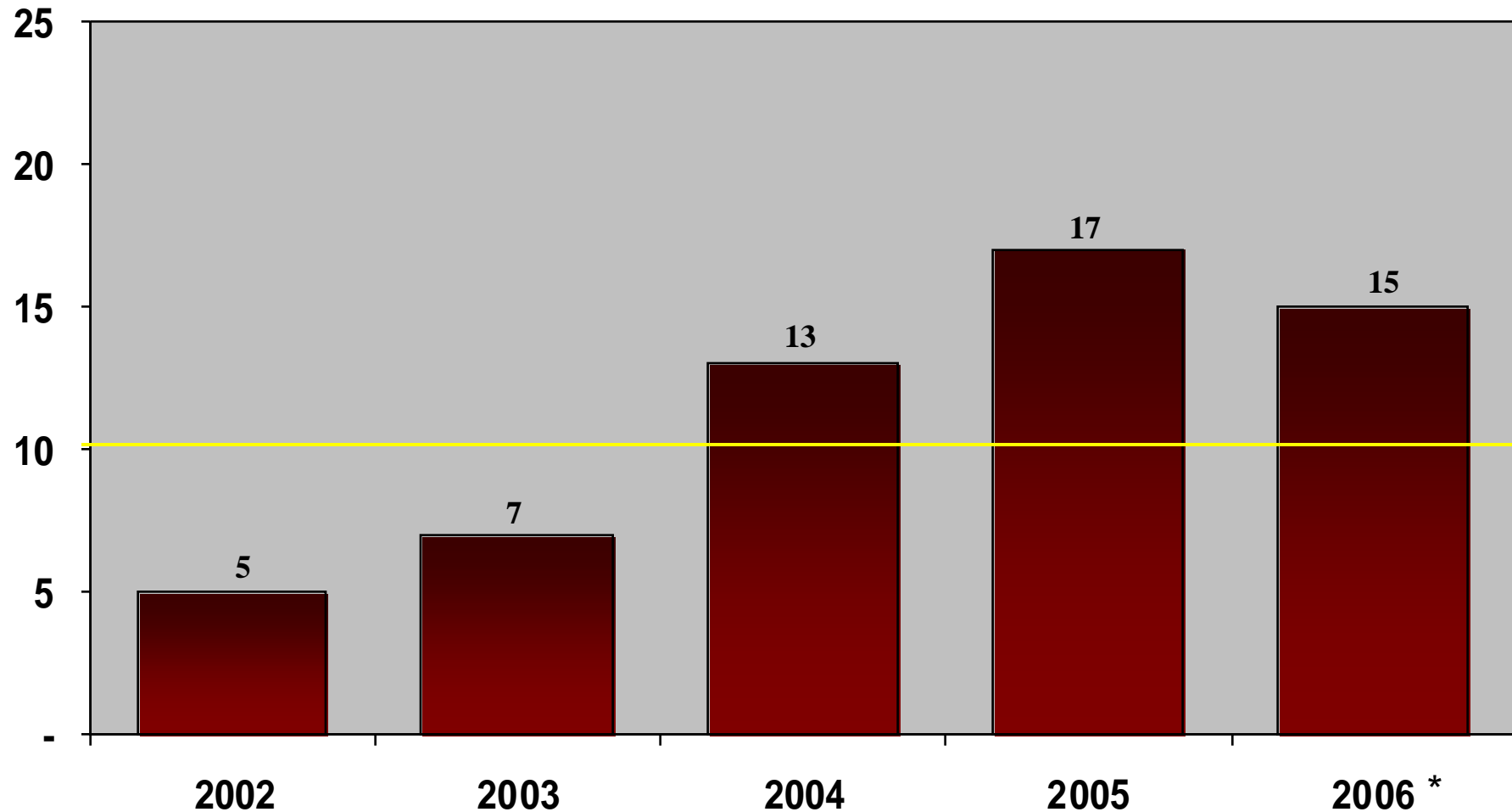
** 2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.

■ Contracting Services ■ Oil & Gas



Return on Capital Invested

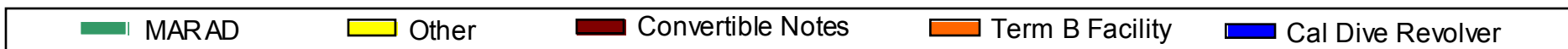
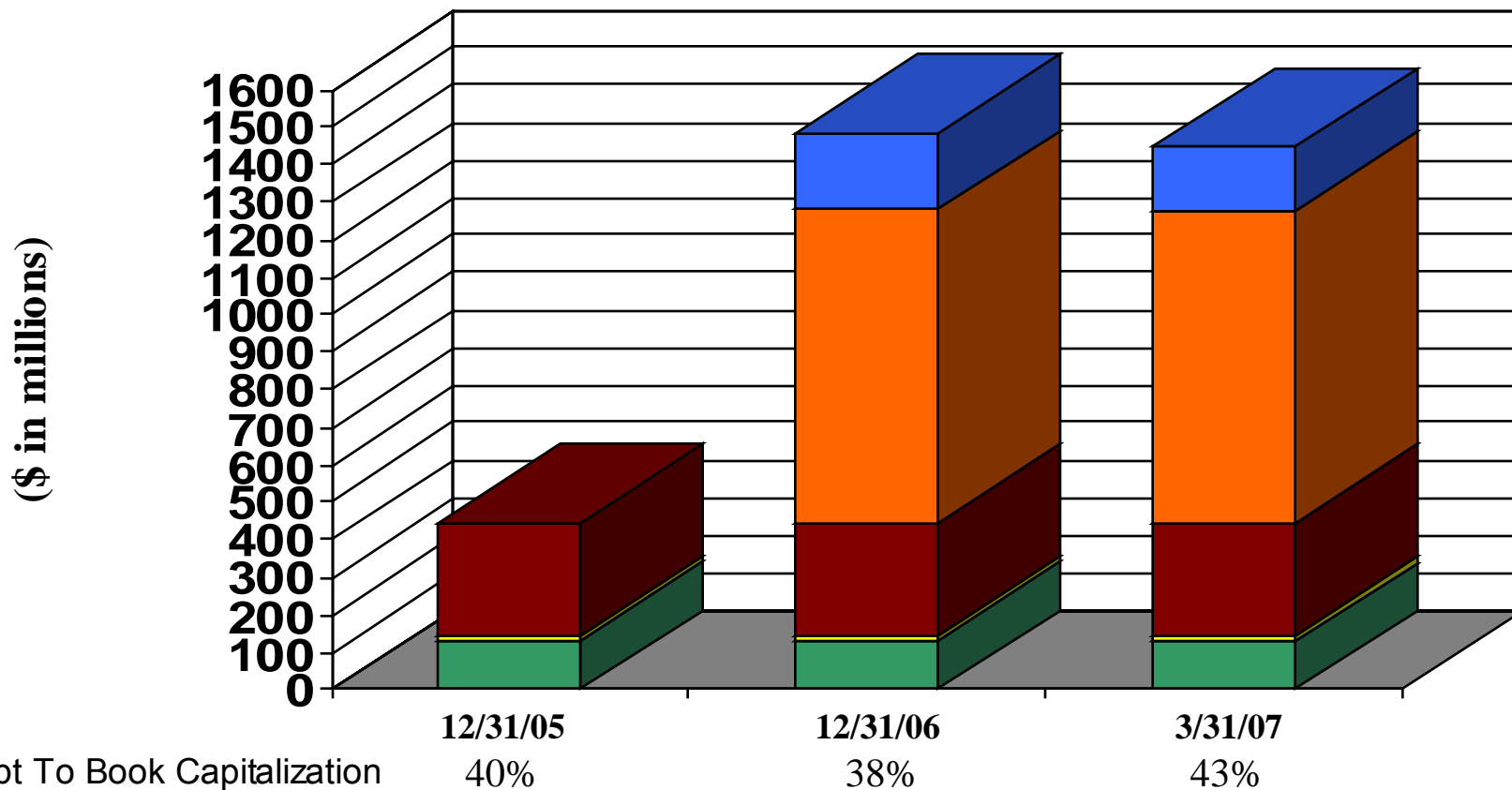
Percentage (see calculation at Company's website – www.HelixESG.com)



* 2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.



Long Term Debt





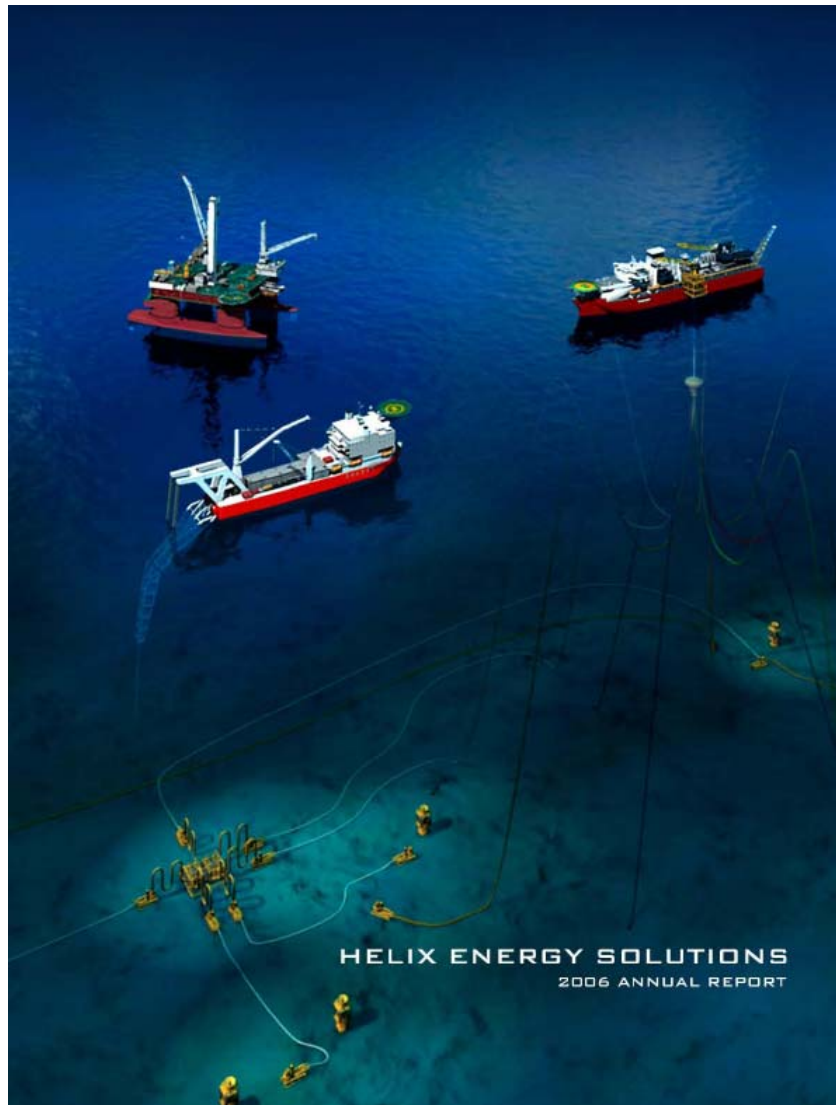
2007 CAPEX Program

(\$ in Millions)

<u>Contracting Services</u>	<u>2007</u>	<u>Comments</u>
Drilling	\$60	Q4000 Upgrade, H4500 Study
Production Facilities	120	Helix Producer I, Shiraz
Construction	190	Caesar, ROVs, Plencher
Well Operations	90	Well Enhancer
Maintenance CAPEX	80	
Total Contracting Services	<u>\$540</u>	
 <u>Oil & Gas</u>		
Exploration	\$200	Low Risk Shelf & Deepwater with Q4000
Development (PUD → PDP)	260	300 Bcfe of PUDs
Total Oil & Gas	<u>\$460</u>	
Total 2007 CAPEX	<u><u>\$1,000</u></u>	



Helix Energy Solutions



HLX
LISTED
NYSE®