

**UBS Global Oil & Gas
Conference
Austin, Texas
May 22, 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
- II. Contracting Services
- III. Oil & Gas
- IV. Financial Information
- V. Appendix



Helix Strategy



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



Near Term Strategic Initiatives

Key Steps

- Continue to Add Capacity to Key Contracting Services
- Generate Prospects and Focus Exploration Drilling on:
 - Low Risk Shallow Water Program
 - Deepwater Prospects which can be Drilled with Q4000
- Convert PUDs to PDPs
- Monetize Services and Assets Which do not Minimize F&D Costs
- Continue to Expand Model Internationally

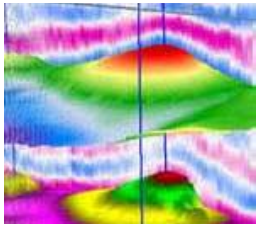


Contracting Services



Contracting Services: Focus on Exploitation Cost Reductions

Reservoir & Well Technology



Drilling/Completion



Production Facilities



Construction



Well Ops



Key Assets

160 +
Engineers

Q4000

Mobile
Production
Units

*Intrepid
Express
Caesar
ROVs*

Q4000
Seawell
ROVs

Value Creating Methodologies

**Reservoir
Management**

**Slimbore
Wells**

**Re-
Deployment
of Floater**

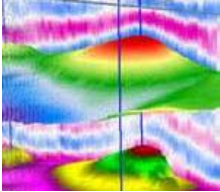


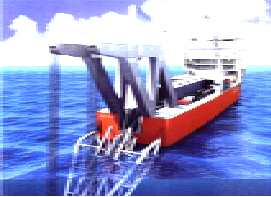

**Pipe
Burial**

**Non Drill Rig
Intervention**

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



Organic Growth via Service Asset Additions

	<u>Reservoir Technology</u>	<u>Drilling/Completion</u>	<u>Production Facilities</u>	<u>Construction</u>	<u>Well Ops</u>
					
Current Assets	160 + Engineers	Q4000	Marco Polo (50%) Independence Hub (20%)	Pipelay Intrepid Express ROV 27 ROVs 4 Trenchers 4 Charter Vessels Cal Dive (73%) (Shelf Construction)	Q4000 Seawell Mobile SIL
Planned Additions	As market dictates	Q4000 Drilling Upgrade H4500?	Helix Producer I Shiraz	Caesar 2 ROV - Drill 1 Plencher (Plow/Trencher) 4 ROVs	Well Enhancer

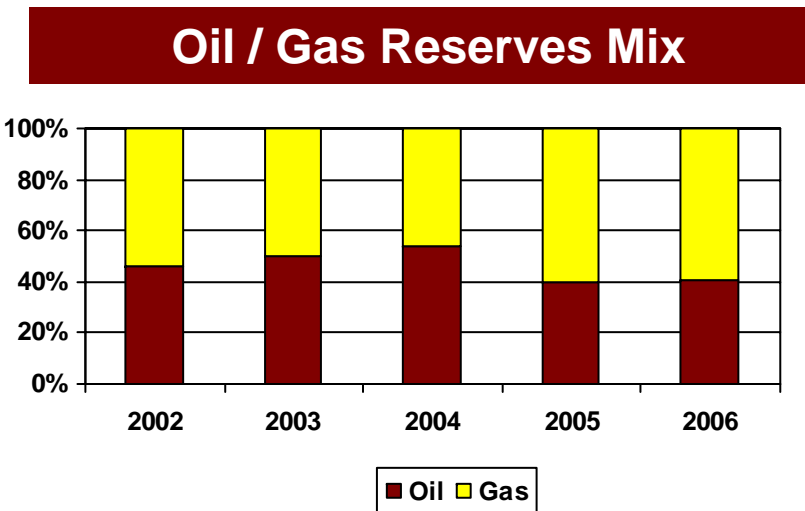
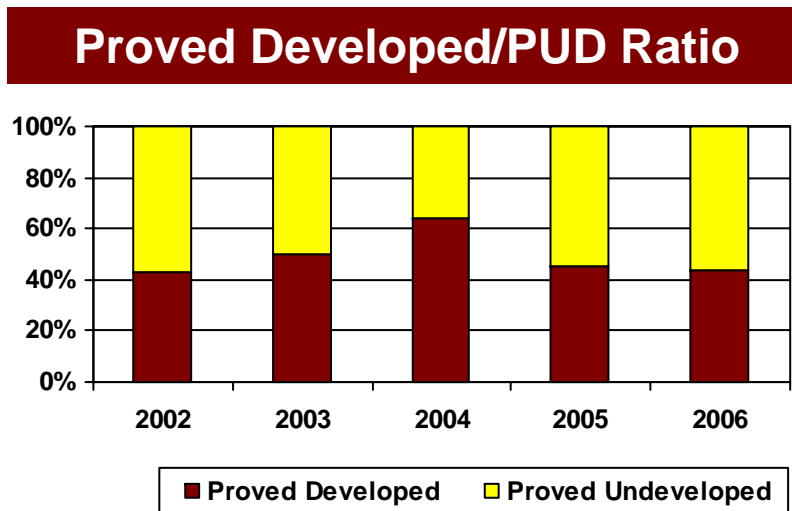
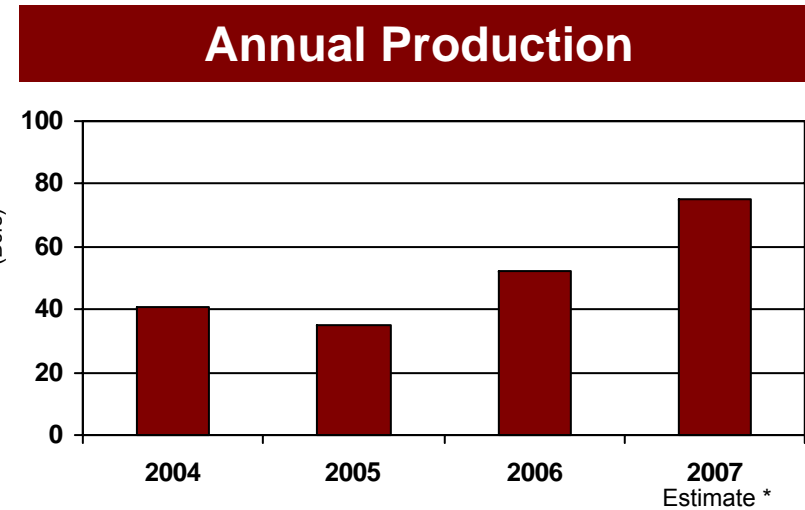
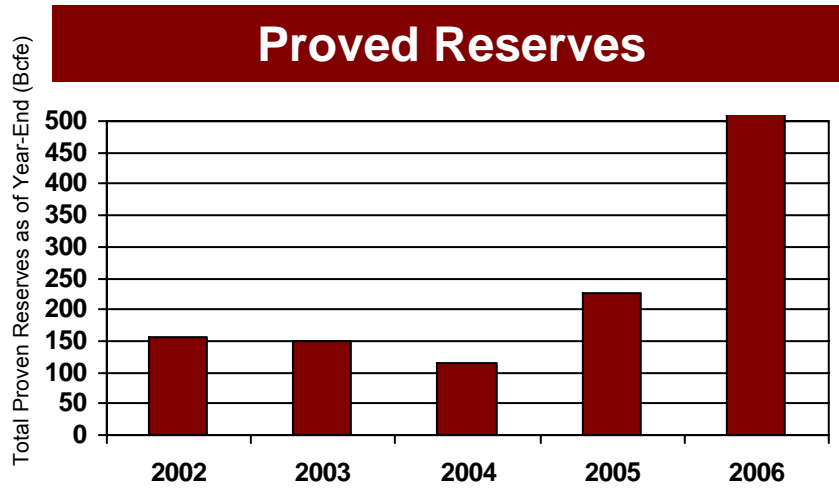
Doubling Service Asset Base (see CAPEX details in Appendix)



Oil & Gas



Reserve Profile



* Estimates reflect low end of guidance range



Oil & Gas: Focus on Marginal Fields

Mature Properties
(Shallow Water)

:

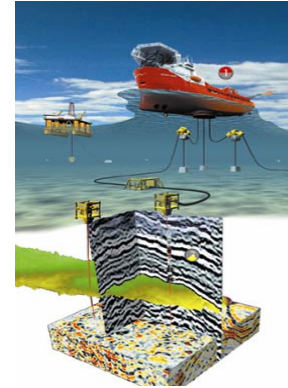
Example
Camelot Acquisition
in North Sea



Mature Properties
(Deepwater)

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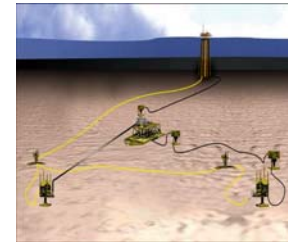
Phoenix Acquisition
in Gulf of Mexico



Marginal Development
(Deepwater)

:

Drilling/Development of
Noonan in Gulf of Mexico



‘Marginal’ : Fields/Prospects that are not material/significant to larger E&P Companies.

Offers contracting opportunities over the course of a full cycle.



Strategy in Action: Mature Properties (Shallow Water) *Camelot* Field



- Mature property no longer wanted by major operator
- Value will be unlocked by rejuvenation of existing production and tie back of nearby PUD reserves.
- Important first North Sea transaction.



Strategy in Action: Mature Properties

(Deepwater) *Phoenix* Field

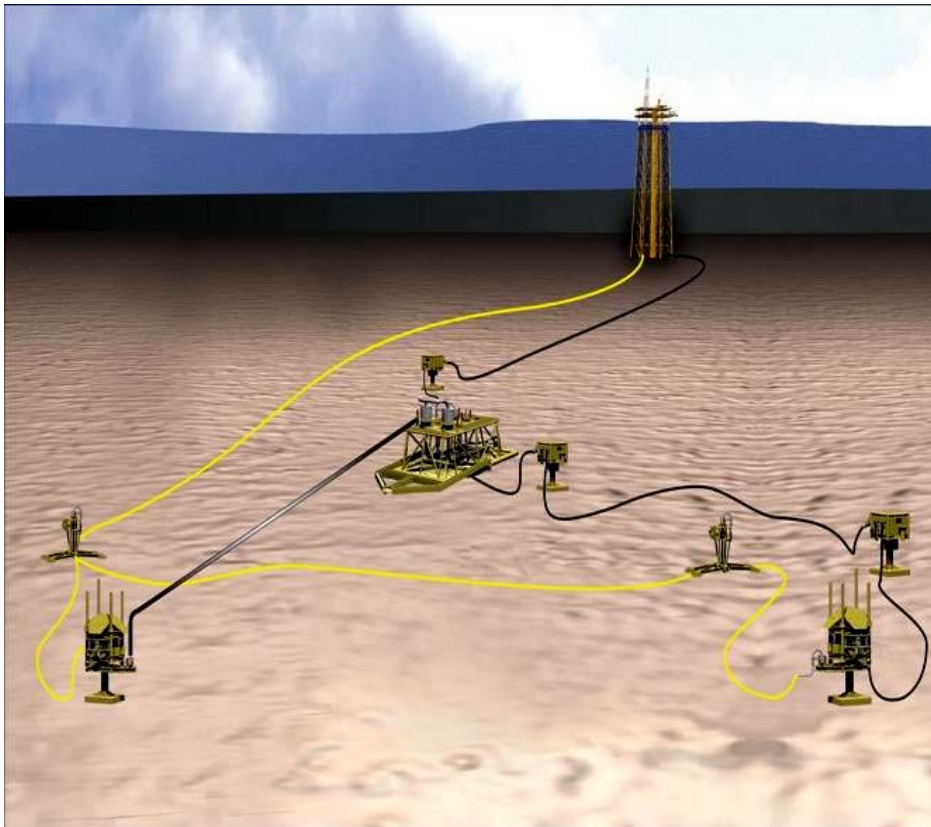


- Production facility on *Typhoon* Field destroyed during 2005 hurricane season.
- Field acquired and renamed *Phoenix*.
- Value will be unlocked by the use of a mobile production unit that should produce several fields sequentially over its lifetime.
- Upside from several satellite prospects that can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



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.



Prospect Portfolio¹

- Bottom-up reserve risk assessment based on historical success rates.
- 5-7 year drilling inventory.

	<u>Number Of Prospects</u>	<u>Net Unrisked Potential</u>	<u>Net Risked Potential</u>	<u>Risked Pretax PV 10²</u> <u>\$6.00 Gas / \$65 Oil</u>
		(Bcfe)	(Bcfe)	(\$MM)
Low Risk Shelf (Ps > 50%)	48	234	141	\$170
Deep Shelf/Conventional High Risk	87	1,584	330	480
Deepwater	<u>22</u>	<u>2,479</u>	<u>856</u>	<u>1,920³</u>
Total	<u>157</u>	<u>4,297</u>	<u>1,327</u>	<u>\$2,570</u>
Multiple Of Remington Proved Reserves		15x	5x	

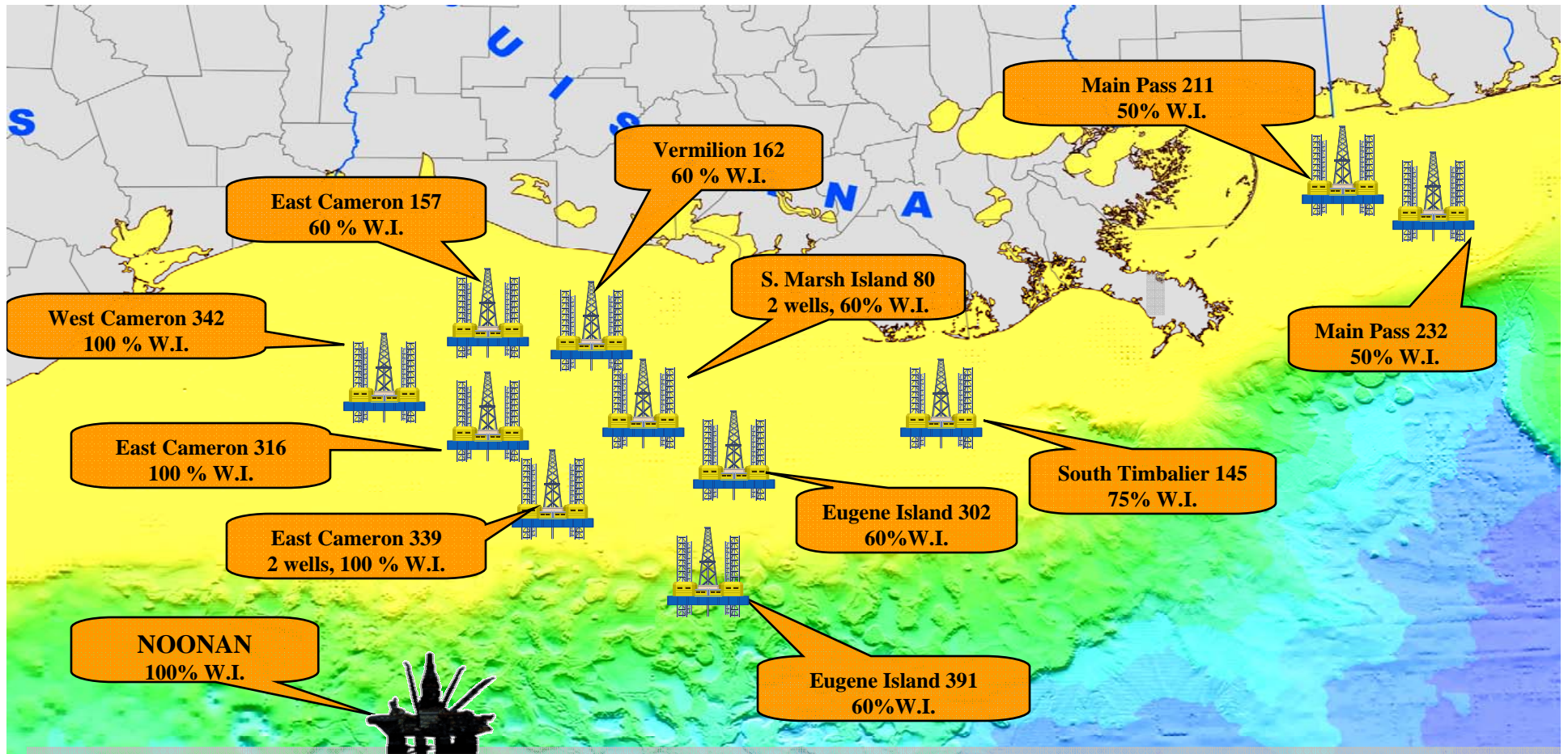
¹ As acquired with Remington Oil & Gas. Based on July, 2006 Investor Presentation.

² F & D cost of \$2.50 / Mcfe used throughout.

³ Over \$1 Billion of life of field services involved.



Exploration Report Card (since 7/1/06)



- **14 /16 Exploratory Wells Drilled Were Discoveries (7/06-3/07)**
- **Est. Discovered Reserves: >115 Bcfe Proved**
- **Est. Finding & Development Cost of: < \$2.50 Mcfe Proved**

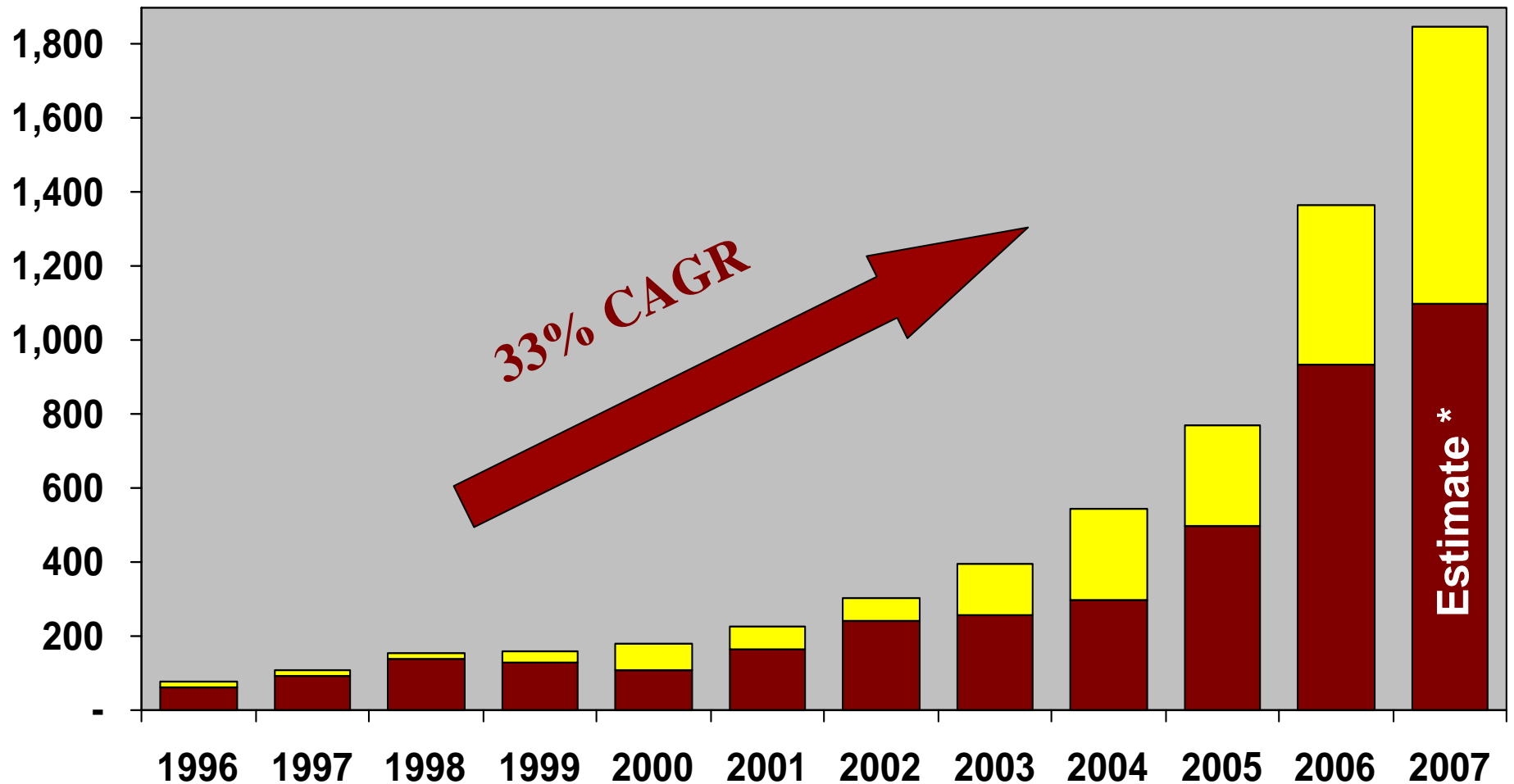


Financial Information



Consistent Top Line Growth

Revenues in Millions



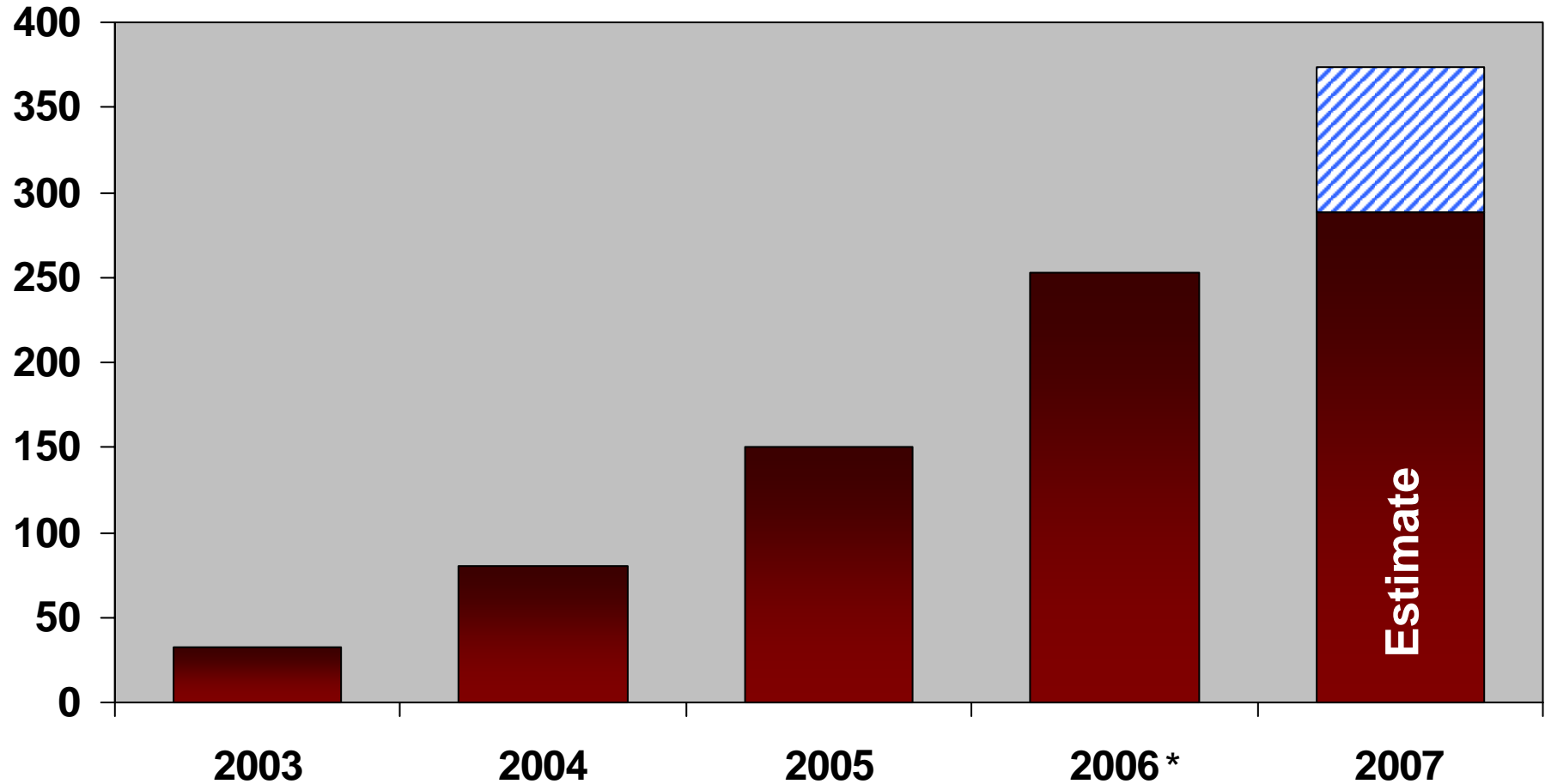
* Estimates reflect mid-point of guidance range

■ Contracting Services ■ Oil & Gas



Bottom Line

Net Income in Millions



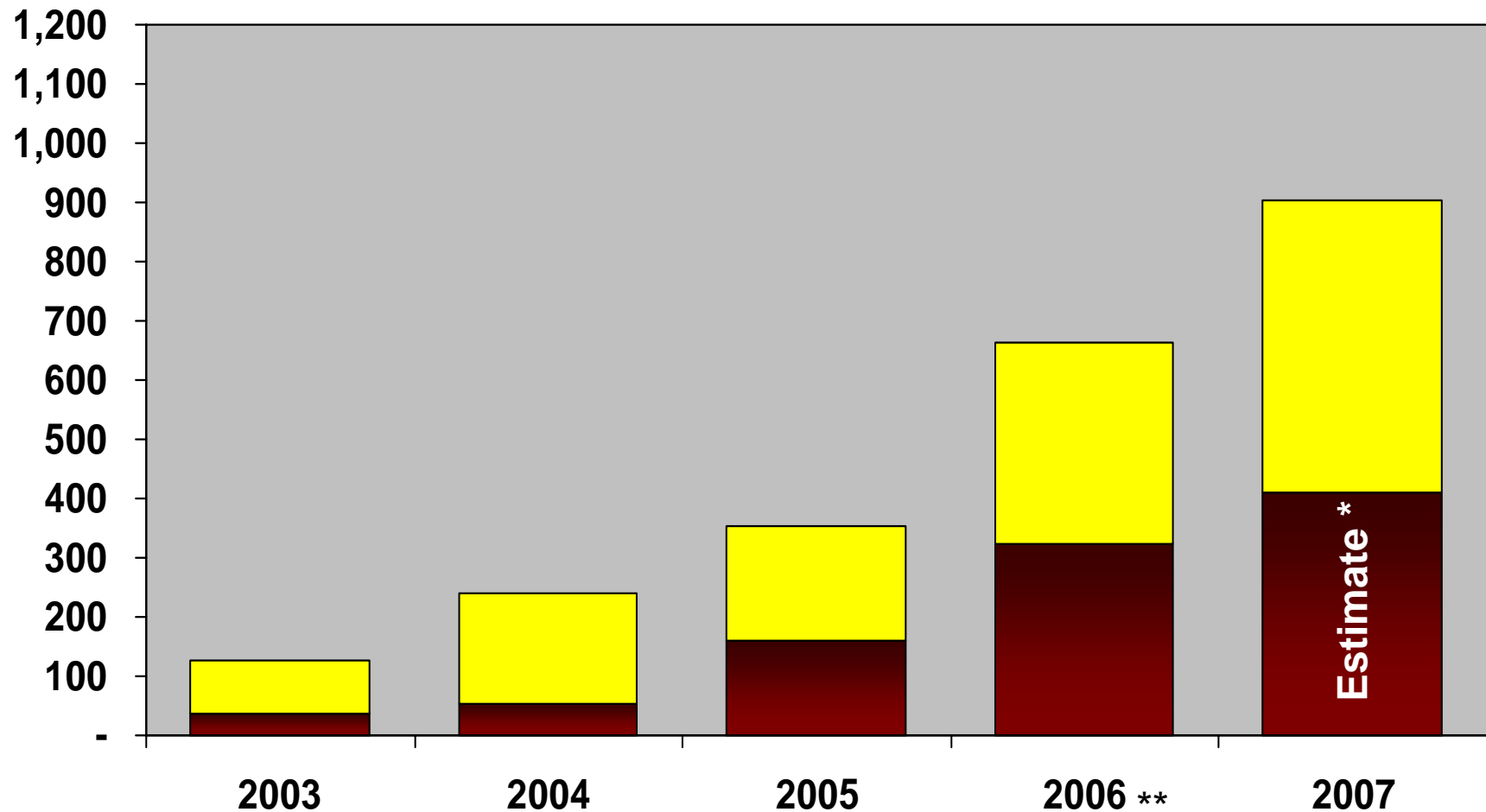
Range

* 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

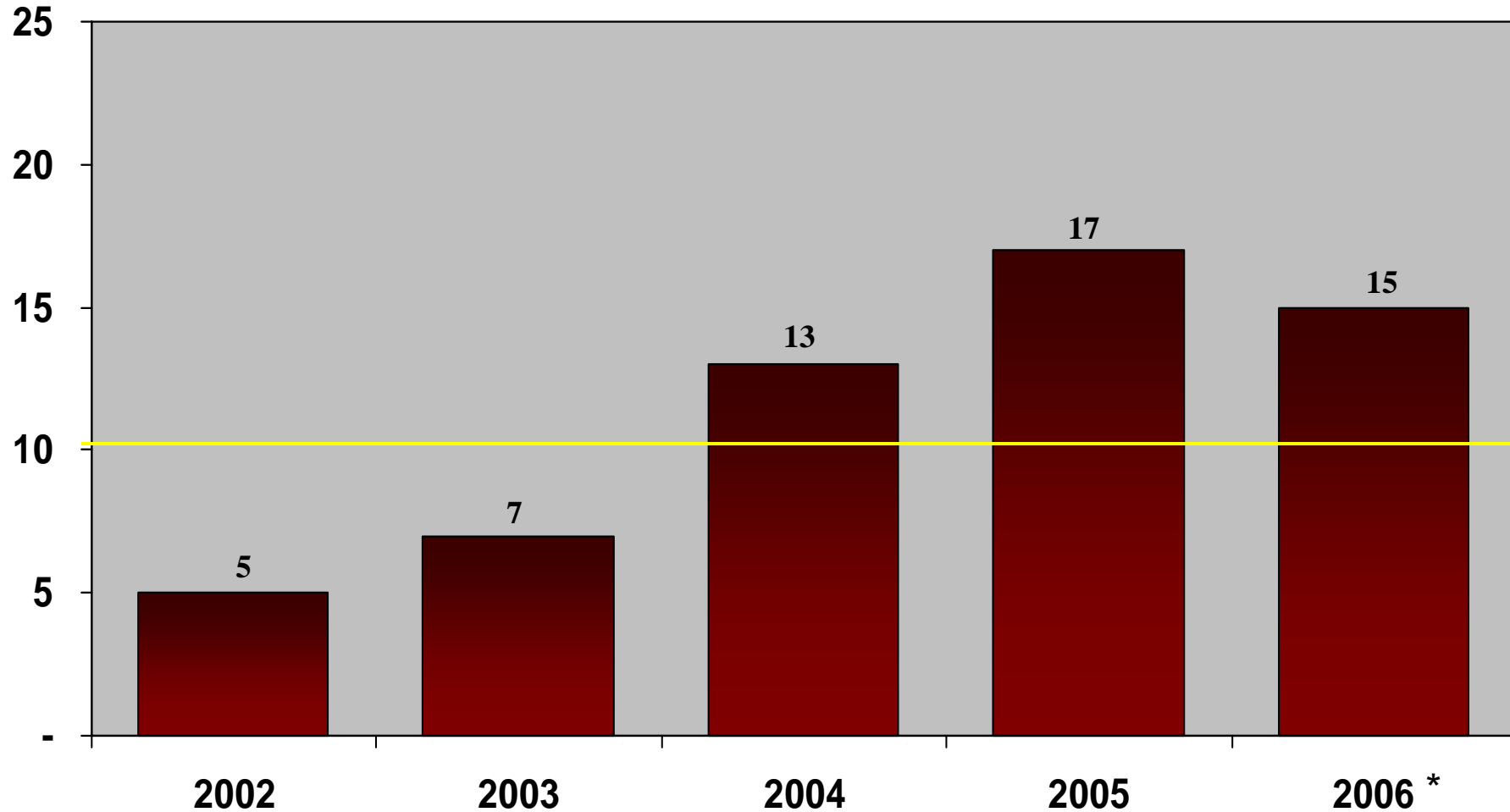
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■ Contracting Services ■ Oil & Gas



Return on Capital Invested

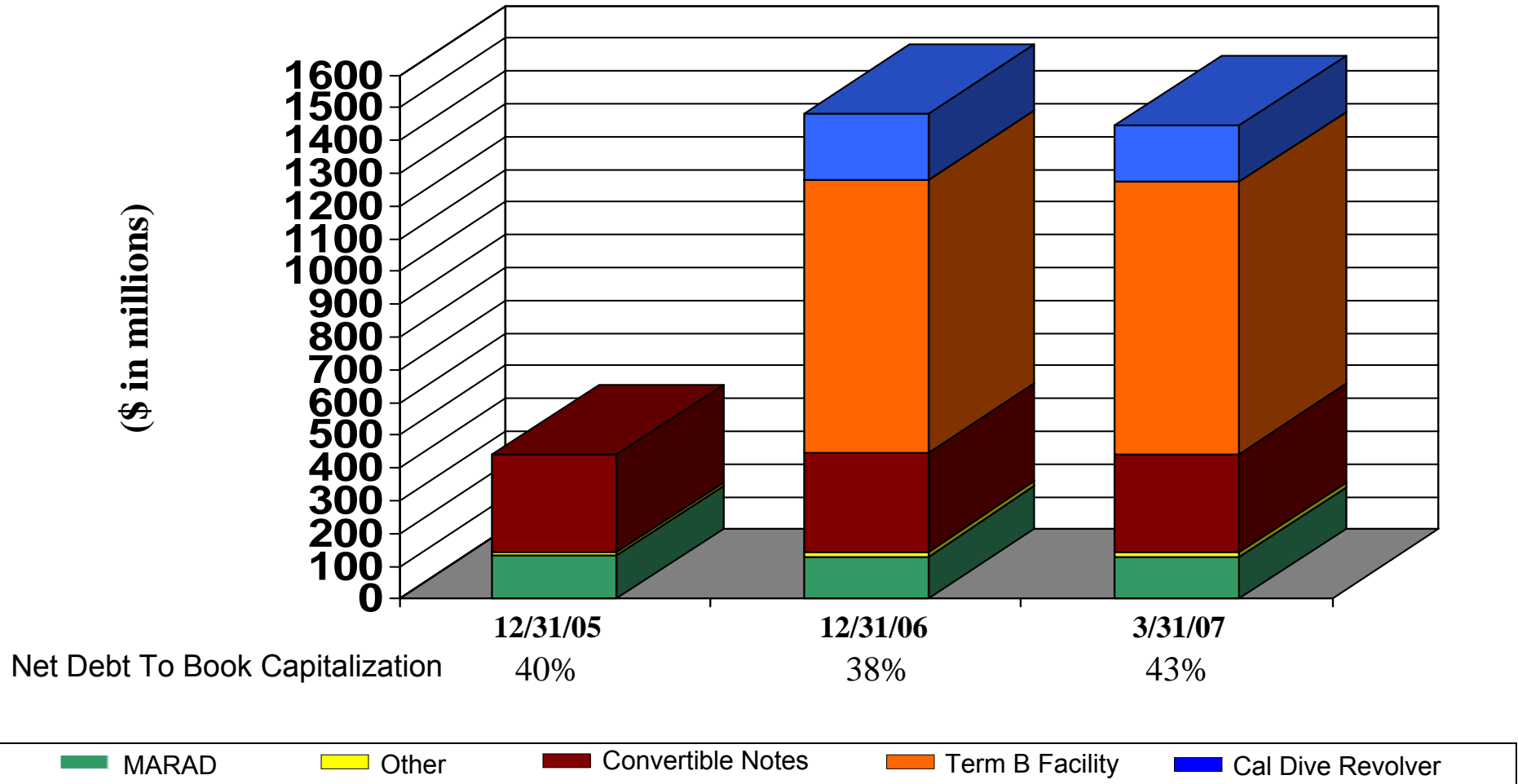
Percentage (see calculation at Company's website – www.HelixESG.com)



* 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



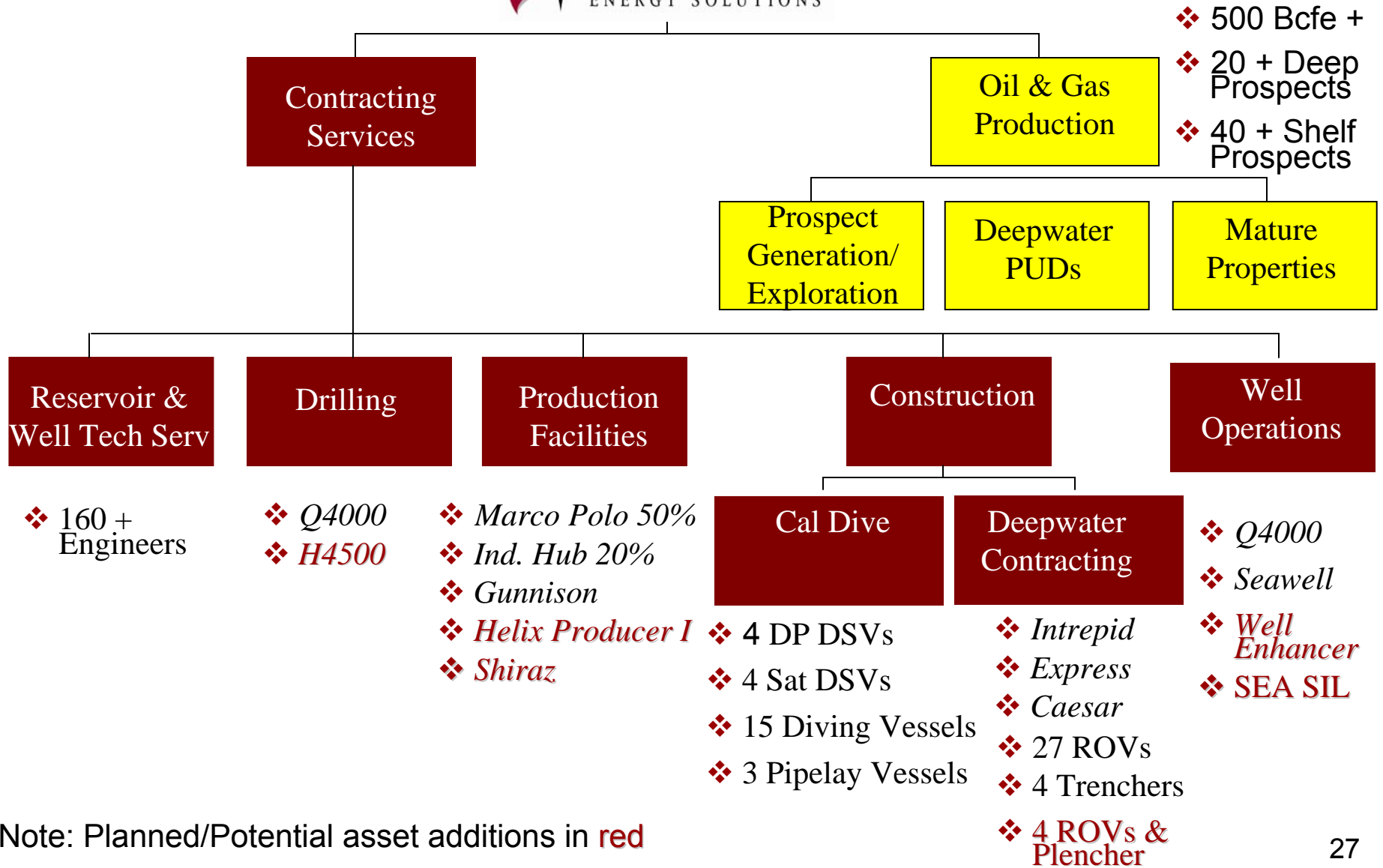
HLX
LISTED
NYSE®



APPENDIX



Structure / Resources





Oil & Gas



Helix Hedges - As Of March 31, 2007

Production Period	Instrument Type	Average Monthly Volumes	Weighted Average Price
<u>Crude Oil</u>			
April 2007 - December 2007	Collars	100 MBbl	\$50.00 – \$67.55
April 2007 – June 2007	Forward Sale	30 MBbl	71.10
January 2008 – June 2008	Collars	60 MBbl	55.00 – 73.58
<u>Natural Gas</u>			
April 2007 – June 2007	Collars	600,000 MMBtu	7.83 – 10.28
July 2007 – December 2007	Collars	1,083,333 MMBtu	7.50 – 10.10
April 2007 - June 2007	Forward Sale	606,666 MMBtu	9.72
January 2008 – June 2008	Collars	900,000 MMBtu	7.25 – 10.73



Contracting Services



Services - Reservoir and Well Technology

Transforming subsurface uncertainty into value

HELIX RDS

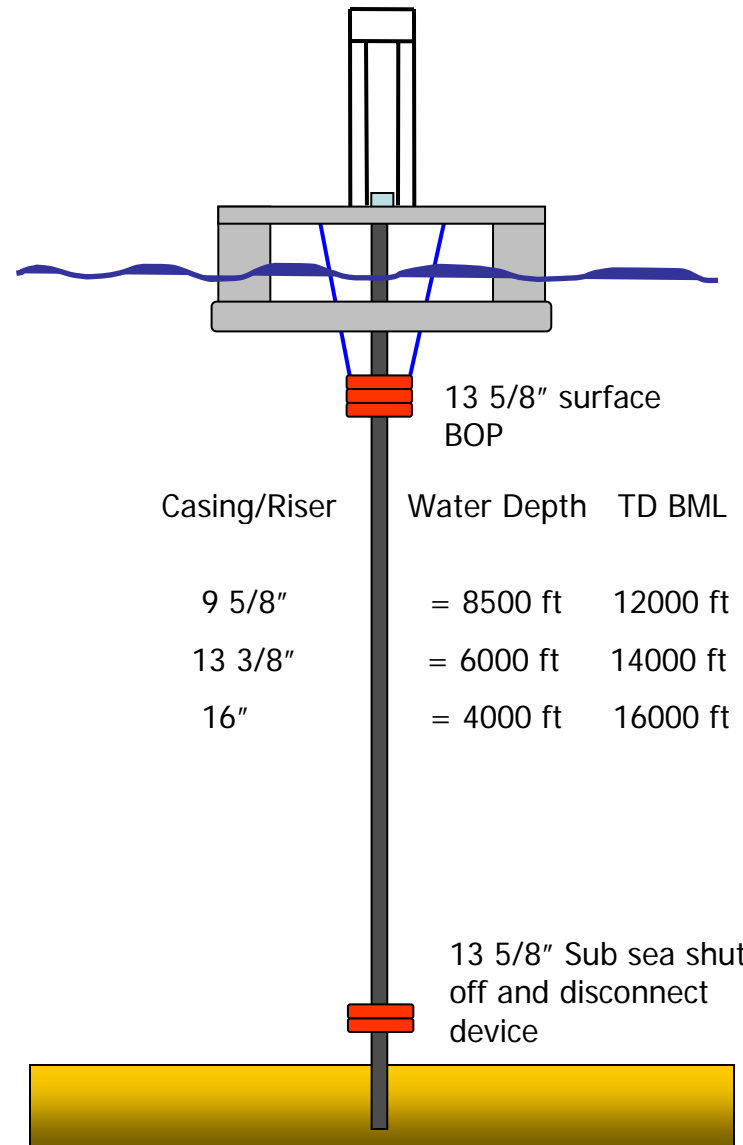
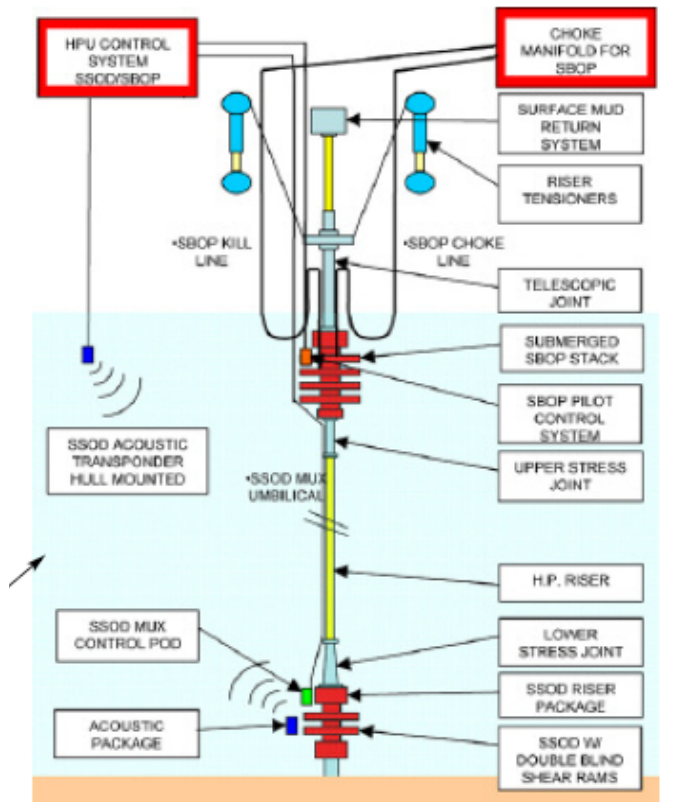
Helix RDS is a world class provider of reservoir and well technology services to the upstream oil and gas industry. The combination of our business scale, service scope, track record and independence make Helix RDS a unique service partner. This capability and experience continues to transform subsurface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



Services – 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"

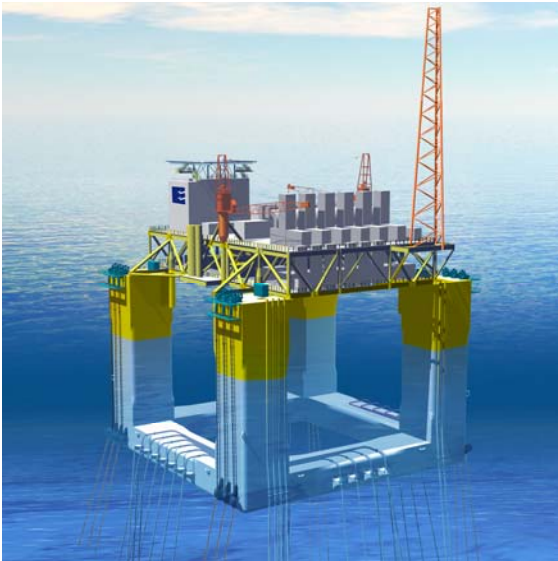


Services – Production Facilities



□ Marco Polo TLP (50% interest)

- Located in 4,300 ft. in Green Canyon Block 608
- Capacity:
 - 120,000 Bopd
 - 300 MMcfd
- Host facility for
 - Marco Polo
 - K2
 - K2 North (2005)
 - Genghis Khan (2006)



□ Independence Hub (20% interest)

- To be Located in 8,000 ft. in Mississippi Canyon Block 920
- Capacity:
 - 1000 MMcfd
- Host for 10 gas fields in Eastern Gulf of Mexico
- Mechanical completion occurred in Q1 and production expected early Q3.



Services - Construction

Deepwater Construction



- Technically diverse DP Fleet
- Reel Lay and S-Lay
- Specialized Assets Target Niche Markets
- Awarded \$150 million contract for a project in Indian waters during Q4.

Robotics



- Work Class ROV Systems
- Trenching/Burial Expertise
- DP Vessels
- Global Operations

Shelf Construction



- Sat and Surface Diving
- Construction and abandonment
- Inspection, repair and maintenance
- Partial IPO of Cal Dive completed in Q4/06.
- Current 73% consolidated interest



Services – Well Operations

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 million well intervention contract with Shell for North Sea
- ◆ Announced construction of new well intervention vessel



Seawell

SEA Market

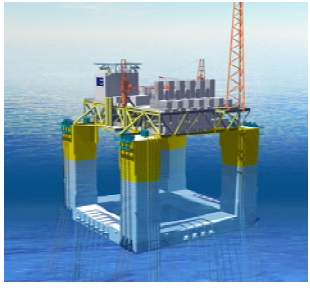




- ◆ Emerging well intervention market
- ◆ Acquired 58% interest in SEATRAC and renamed Well Ops SEA
- ◆ Own VDS and SIL based technology
- ◆ Subcontractor for 3-year Woodside well intervention program



SEATRAC




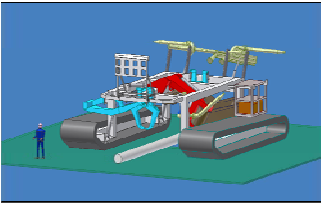



Organic Growth Capital Projects (Services) -1

	Independence Hub Semi	Q4000 Drilling Upgrade	Caesar	Helix Producer I	Well Enhancer
					
Budget (\$ in millions)	84	42	138	140	160
Est. Completion	Q1/2007	Q4/2007	Q4/2007	Q3/2008	4Q/2008
Comments	Mechanical completion occurred in Q1/07 Production expected to start by Q3/07	Drilling system to be added during scheduled dry docking in Q3/07	Vessel in COSCO yard in Shanghai for conversion	Initial conversion scheduled to be complete 4Q/07. Installation and hook-up of processing facilities on target for completion end 2Q/08	Contract with shipyard signed. Keel laying scheduled for Q4/07. Focus on riser system, coil tubing application and derrick



Organic Growth Capital Projects (Services) -2

	H4500	Shiraz	ROV Drill	Canyon Plow / Trencher	ROVs
					
Budget (\$ in millions)	29 – Ph 1 ?-Complete	2 – Purchase	4	16	16
Est. Completion	Q2/2007 (Ph I)	Q1/2007	Q2/2007	Q1/2008	Q4/2007
Comments	Long lead items have been purchased. Detailed design and model testing completed. Firm prices from shipyards being solicited	50% interest in tanker secured and unit will be converted to an FPSO on an opportunistic basis.	Integration of ROV drilling packages ongoing for deepwater minerals project offshore Papua New Guinea	LOI for plow / trencher services executed. Expect contract during first half 2007 that would kick-off purchase of 2,000 HP plow/ trencher	Four new work class vehicles to be introduced this year



2007 Earnings Guidance Themes

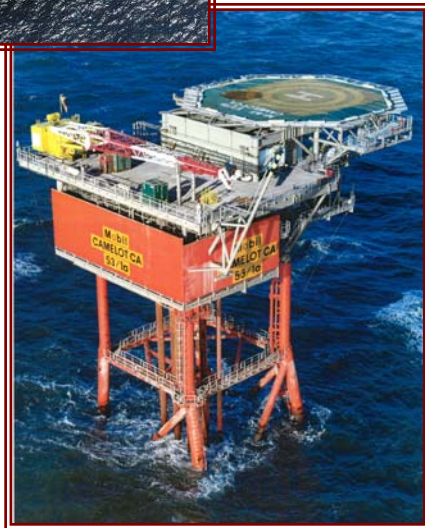
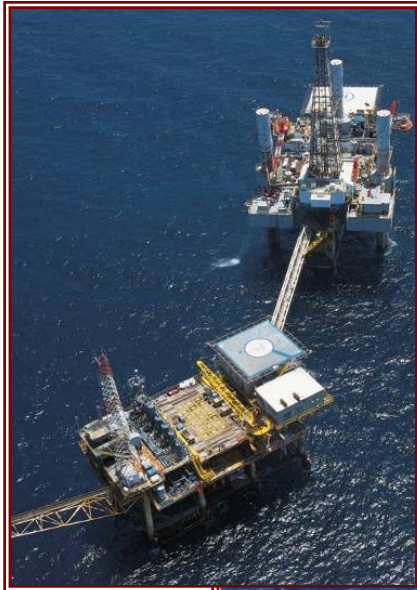
Contracting Services



- Introduction of *Caesar* in Q4
- Pricing escalation, especially in the in deepwater and well intervention segments
- Avoidance of unplanned downtime for *Q4000* and commencement of drilling program in 2H, after 75 day regulatory drydock
- Continuation of international expansion by *Cal Dive*
- Full year of contribution from *Express*, *Kestrel*, and *Fraser Diving* and *SEATRAC* acquisitions
- Further ramp up of tariff income from *Marco Polo* hub and start-up of contribution from *Independence Hub*



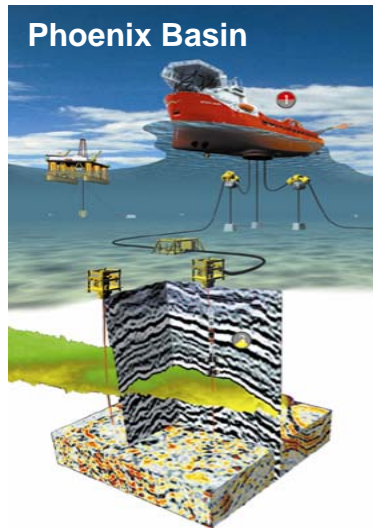
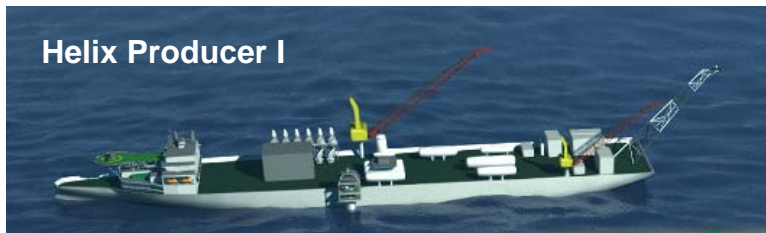
2007 Earnings Guidance Themes Oil & Gas



- Production growth to at least 75 Bcfe mainly through PDNP and PUD conversion.
- The split of production volume between 1H/07 and 2H/07 is likely to be around 40%/60%.
- Commencement of production from first North Sea field-Camelot.
- Low risk shelf exploration program, targeting around 50 Bcfe of risked reserves.
- Two well, potential high impact deepwater drilling program.
 - ✓ Bishop
 - ✓ Balvenie (in Phoenix Area)



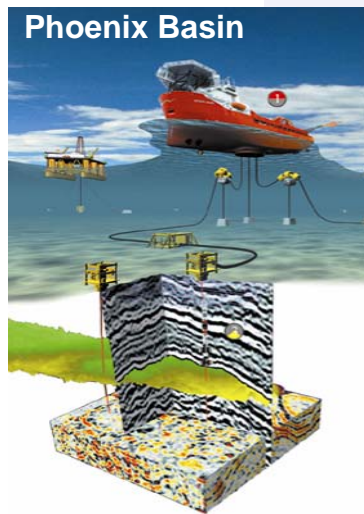
2008 Growth Drivers



- Full year of contribution from *Caesar*
- Introduction of *Well Enhancer* in Q4
- Introduction of *Helix Producer I* in Q3
- Further international expansion by Cal Dive
- Production growth with start up of Phoenix field in Q3, and Bass Lite in Q1
- First production from Noonan, Bishop? Upside?
- Full year of contribution from *Independence Hub*



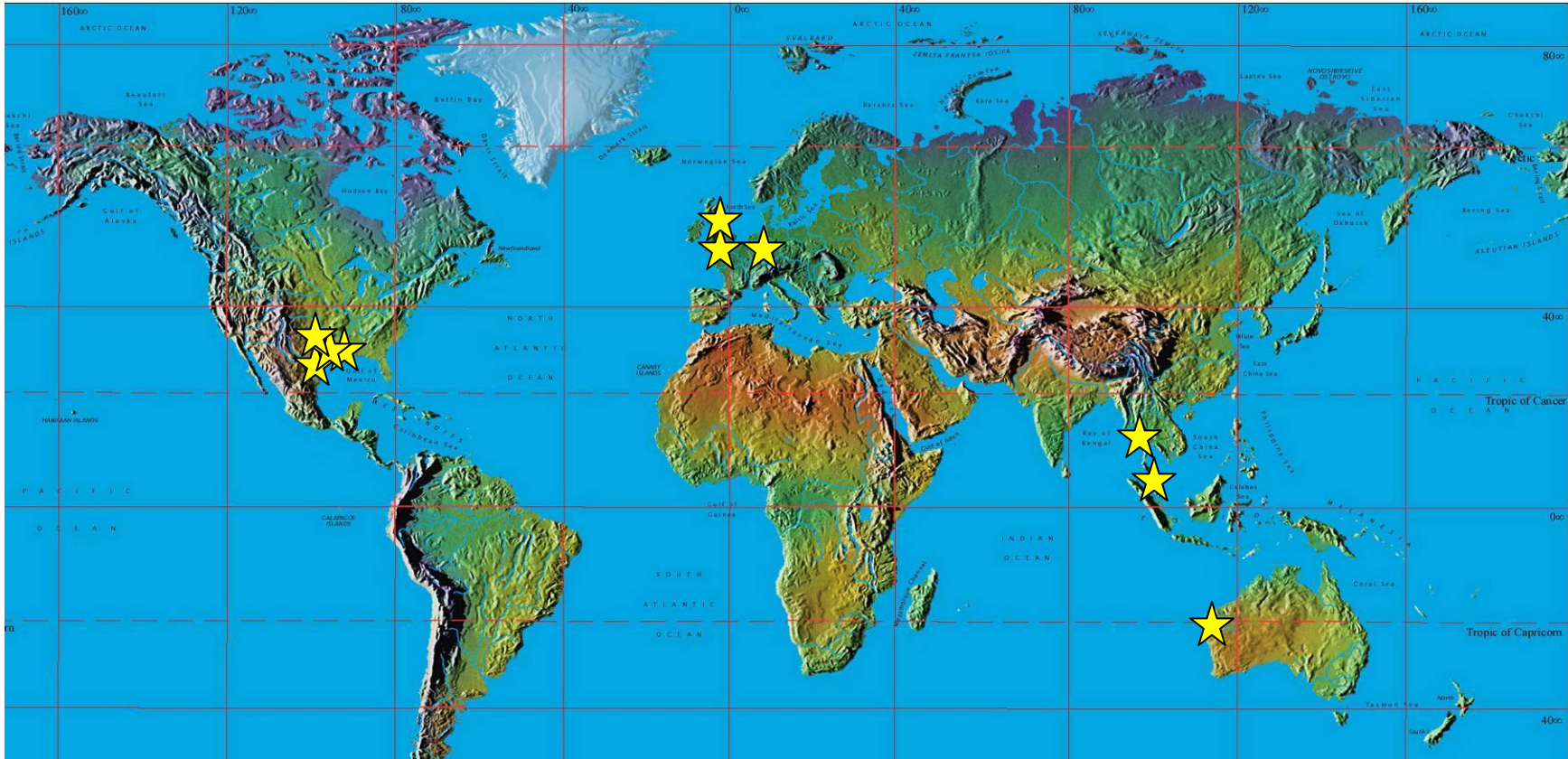
2009 and Beyond



- Full year of contribution from *Well Enhancer* and *Helix Producer I*.
- Potential introduction of *H4500* – next generation *Q4000* (subject to Board approval).
- Full year of production from Phoenix field should drive overall increase in production.
- Deepwater drilling portfolio upside.



We Are 'Exporting' Our Business Model



- Houston
- Port Arthur
- New Iberia
- Lafayette



- Houston
- Dallas
- Aberdeen



- London
- Aberdeen
- Kuala Lumpur
- Perth



- Houston
- Aberdeen
- Perth



- Houston
- Aberdeen
- Singapore