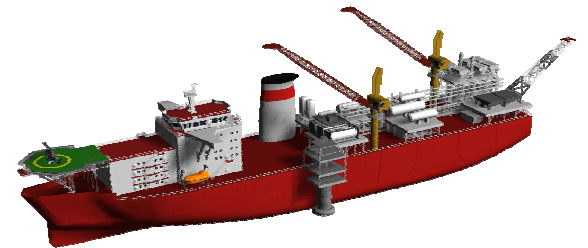




First Quarter Earnings Conference Call

May 1, 2008





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 statements concerning developments, performance or industry rankings; and any statements of assumptions underlying any of the foregoing. Although we believe that the expectations set forth 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 ended December 31, 2007 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 presentation and the associated press release. 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 2007 Form 10-K.



Presentation Outline

- **Executive Summary**
 - A. Summary of Results
 - B. 2008 Outlook
- **Strategy**
- **Operational Highlights by Segment**
 - A. Contracting Services
 - B. Oil & Gas
- **Questions & Answers**



Executive Summary

Highlights

(\$ in millions, except per share data)

	1Q2008	1Q2007
Revenue	\$450.7	\$396.1
EBITDAX ^(A)	\$238.8	\$166.5
Net Income	\$74.3	\$55.8
EPS	\$0.79	\$0.60

First Quarter Highlights

- EBITDAX Totaled \$238.8 million
 - Contracting Services \$ 56.9 million
 - Oil & Gas \$186.2 million
 - Elimination \$ (4.3) million
 - Total \$238.8 million
- Contracting Services exceeded expectations
 - Continuing strong market demand in deepwater
 - Seasonal decline in activity on the shelf, as anticipated
- E&P Production exceeded our expectation and we executed sell down of deepwater discovery

^(A) See GAAP reconciliation on page 19.

2008 Outlook

Initial Guidance

(\$ in millions, except per share data)

Revenue	2008E	2007	% Increase
Contracting Services	\$1,700	\$1,335	27%
Oil & Gas	\$ 600	\$ 582	3%
Elimination	\$ (200)	\$(150)	
Total Revenue	\$2,100	\$1,767	19%

EBITDAX ^(A)

Contracting Services ^(B)	\$ 400	\$ 380	5%
Oil & Gas	\$ 590	\$ 467	26%
Elimination	\$ (50)	\$ 23	
Total EBITDAX	\$ 940	\$ 824	14%

EPS	\$ 3.36	\$ 3.05^(C)	10%
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Update

- Various moving parts with respect to initial assumptions, both positive and negative
- Reaffirm our 2008 base guidance (i.e., excluding the impact of Oil & Gas sales) without consideration of positive commodity price impact
- Currently reviewing extent of further Oil & Gas sell downs

Notes

A. See non GAAP reconciliation on page 19.

B. Includes only our share of Cal Dive's EBITDA (58% in 2008, 73% in 2007)

C. Excluding the impact of unusual items (gain on Horizon acquisition, oil and gas impairments, OTSL impairments and other)



STRATEGY



Objectives Update

2008 Objectives

Sell down interests in Oil & Gas properties capturing value while mitigating risk, reducing intercompany profit deferral and funding capital program.

Complete new services assets and deepwater developments.

Outperform guidance.

Q1 Update

- Sold 30% of Danny Noonan.
 - Additional properties being marketed.
-
- *Q4000* marine upgrades and drilling capability completed.
 - *Caesar* pipelay vessel conversion progressing. Expected to be delayed to Q4 and over budget, but still at a competitive cost basis.
 - *Helix Producer 1* (HPI) production vessel progressing. Expected to be delayed and over budget, but still cost effective.
 - Added 3 new ROVs.
 - Noonan development on or possibly ahead of budget and schedule.
 - Phoenix development delayed due to *HPI* delay.
-
- Outperformed budget for Q1. Too early in year to adjust guidance.



OPERATIONAL HIGHLIGHTS BY SEGMENT



Contracting Services – World Class fleet and Capabilities

Deepwater Construction

- MSV DP2 Intrepid (*reeled pipelay vessel*)
- MSV DP2 Express (*reeled pipelay vessele*)
- DP2 Caesar (*S-Lay vessele*) (2008; under conversion)



Production Facilities

- Marco Polo TLP (50% interest)
- Independence Hub (20% interest)
- Helix Producer I (2008; under conversion)



Shelf Contracting

- Cal Dive (~58% interest)

Robotics (Canyon Offshore)

- 42 ROVs
- 5 trenchers
- 2000 HP i- trencher (2008; under construction)
- 2 ROV drill units
- Portable pipelay system (2008; under construction)
- Long term charters
 - DP2 Northern Canyon
 - DP2 Olympic Canyon
 - DP2 Olympic Triton
 - DP2 Island Pioneer
 - DP2 Seacor Canyon
- Short term charters
 - On an opportunistic basis to serve spot market



Well Operations (Well ops)

- MSV DP2 Seawell
- MSV DP2 Q4000
- MSV DP2 Well Enhancer (2009; under construction)
- 3 SILs
- 1 IRS
- 1 VDS
- Tooling (AXE, CIT)



Reservoir Engineering and Well Technology Services

- Helix RDS

Contracting Services

(in millions, except percentages)

<u>Revenues</u> ^(A)	1Q2008		1Q2007		4Q2007	
Deepwater Contracting	\$149.4		\$92.5		\$175.8	
Shelf Contracting (Cal Dive)	144.6		149.2		162.2	
Well Operations	25.3		35.4		39.9	
Reservoir/Well Technology Services	9.1		9.8		8.4	
Contracting Services	\$328.4		\$286.9		\$386.3	
<u>Gross Profit</u> ^(A)		<u>Margin</u>		<u>Margin</u>		<u>Margin</u>
Deepwater Contracting	\$36.7	25%	\$29.5	32%	\$40.7	23%
Shelf Contracting (Cal Dive)	24.7	17%	58.0	39%	53.9	33%
Well Operations	0.5	2%	3.7	10%	11.0	28%
Reservoir/Well Technology Services	2.3	25%	3.0	31%	1.2	14%
Contracting Services	\$64.2	20%	\$94.2	33%	\$106.8	27%
<u>Equity in Earnings</u>						
Production Facilities	\$10.9		\$5.2		\$10.5	

A. Amounts are before intercompany eliminations. See non GAAP reconciliation on page 20.



Contracting Services

Continued

Utilization	1Q2008	1Q2007	4Q2007
Deepwater: – Deepwater Construction	99%	93%	100%
– Robotics	66%	70%	68%
Shelf Contracting (Cal Dive)	31%	70%	52%
Well Operations	26%	65%	44%

Independence Hub & Marco Polo Production

Total throughput:

Marco Polo (MBOE)	3,126	2,978	3,554
Independence Hub (BCFe)	77.2	0	64.7

Contracting Services

Commentary (1)

Deepwater Construction

- The *Intrepid* and the *Express* had nearly full utilization and contributed \$20.1 MM of gross profit.
- Margins were lower due to the large increased amount of sub-contractor work and use of chartered vessel.
- The MSV *Express* and DSV *Eclipse* working offshore India on the Reliance KGD6 project.

Robotics (Canyon Offshore)

- Canyon had another strong quarter with gross profit of nearly \$16.6 MM. Canyon had five active vessels under contract during the quarter working in the North Sea, West Africa, Brazil, GOM, Malaysia and Australia
- Canyon was awarded a new contract from a minerals mining company for the use of Canyon's ROV drill units

Shelf Contracting (Cal Dive)

- Utilization and margins down due to more traditional seasonality.
- See separate earnings release and conference call for this majority owned subsidiary.



Subsea manifold
being installed
by Express



Contracting Services

Commentary (2)

Well Operations

- The *Seawell* did not have any work in the month of January. She worked on Well Intervention projects in February and March and has work contracted for the majority of 2008.
- The *Q4000* spent the entire quarter in the shipyard for scheduled marine and drilling upgrades. The vessel has a busy schedule with tophole drilling, completion and deepwater well intervention work for the rest of the year.
- Well Ops SEA well intervention equipment mobilized on Havila Harmony on Woodside project offshore Australia

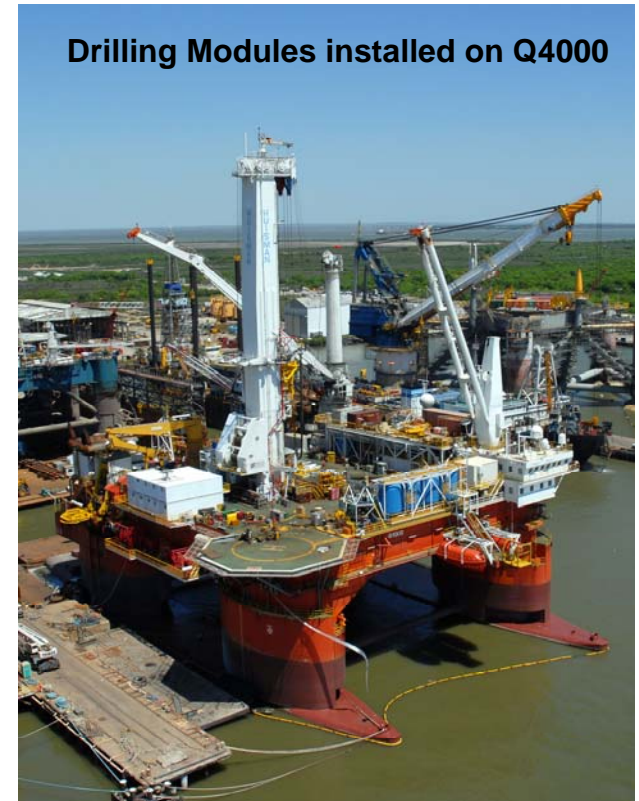
Reservoir / Well Technology Services

- Compared with the fourth quarter of 2007, Helix RDS business showed a welcome increase in contribution. We see increased demand for these highly specialized services.

Production Facilities

- Recorded a record equity in earnings of \$10.9 MM for the quarter due to strong contribution from our 20% interest in Independence Hub LLC.
- Independence Hub platform shut in on April 9, 2008 as the result of a leak in the Independence Trail gas export pipeline. The owner of the pipeline expects the shutdown to last until mid May.

Drilling Modules installed on Q4000



Images of the Quarter



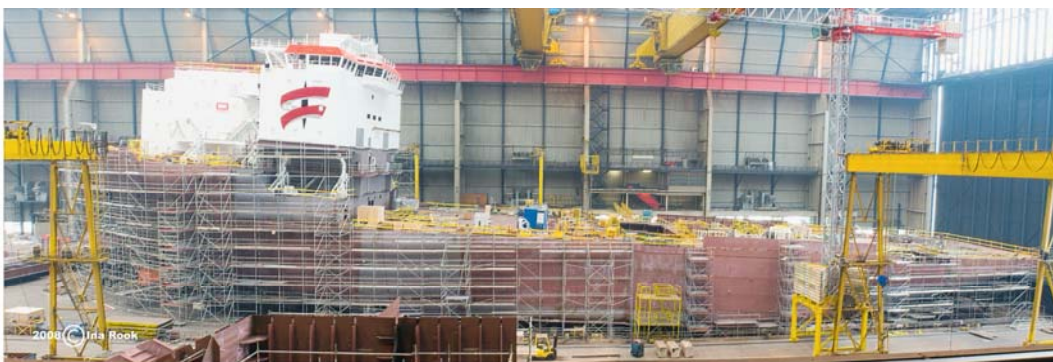
Offloading of the HPI DTS Hang-Off Structure at Kiewit's yard, Ingleside Texas



Caesar being painted in Nantong, China



Express working on Reliance KGD6 project Offshore India



Well Enhancer construction at IHC Merwede's yard ongoing; launch scheduled for May 31, 2008



Installation of Noonan infield umbilical with UTA's





HPI Modules



Oil & Gas

Financial Highlights

	1Q2008	1Q2007	4Q2007
Revenue (in millions)	\$171.1	\$131.0	\$169.7
Gross Profit (in millions)	\$61.4	\$48.6	\$64.8 ^(A)
Gross Profit Margin	36%	37%	38%
Production (BCFe)			
• Shelf	13.2	12.2	14.1
• Deepwater	<u>2.2</u>	<u>3.4</u>	<u>3.4</u>
Quarter Total	15.4	15.6	17.5
Average Commodity Prices ^(B)			
• Oil / Bbl	\$87.30	\$56.36	\$80.53
• Gas / Mcf	\$8.94	\$7.66	\$7.99
• Hedge gain / (loss) (in millions)	\$1.1	\$2.1	\$(5.0)

(A) 4Q 2007 Gross Profit reflects the oil & gas amount without the \$91.0 million of impairment / dry hole related items.

(B) Net of hedging impact

Oil & Gas – Statistics (A)

(in millions, except per Mcfe data)

Cost	<u>1Q2008</u>		<u>1Q2007</u>		<u>4Q2007</u>	
	Total	Per Mcfe	Total	Per Mcfe	Total	Per Mcfe
Operating Expenses	\$25.2	\$1.63	\$22.0	\$1.41	\$23.3	\$1.33
Proved & Prospect Impairments	0	0	0	0	68.4	3.91
Exploration Expense ^(B)	1.9	0.12	1.2	0.08	11.2	0.64
Repair & Maintenance	7.6	0.49	6.6	0.42	8.2	0.47
DD&A ^(D)	70.1	4.54	46.9	3.01	71.2	4.07
Other ^(c)	3.9	0.25	3.8	0.25	12.1	0.69
	\$108.7	\$7.03	\$80.5	\$5.17	\$194.4	\$11.10

(A) U.S. only.

(B) Includes dry hole costs and expenditures on seismic data.

(c) Includes accretion expense and abandonment overruns related to hurricanes, net of insurance.

(D) Includes \$16.7 million and \$12.5 million incremental DDA for reserve impairments for 1Q08 and 4Q07, respectively.

Summary of 2008 – 2009 Hedging Positions

Helix Energy Solutions Group, Inc.
Summary of Hedging Positions
April 2008 through December 2009

<i>Oil (Bbls)</i>	<u>Forward Sales</u>	<u>Collars</u>	<u>Swaps</u>	<u>Total Volume Hedged</u>	<u>Forward Pricing</u>	<u>Swap Pricing</u>	<u>Average Collar Price</u>	
							<u>Floor</u>	<u>Ceiling</u>
2008	375,000	360,000	240,000	735,000	\$ 72.20	\$ 107.02	\$ 57.50	\$ 78.04
2009	1,800,000	-	-	1,800,000	\$ 71.79	\$ -	\$ -	\$ -
<i>Natural Gas (mcf)</i>								
2008	11,230,200	4,950,000	-	16,180,200	\$ 8.25	\$ -	\$ 7.23	\$ 9.77
2009	17,976,400	-	-	17,976,400	\$ 8.23	\$ -	\$ -	\$ -
<i>Totals (mcf)</i>								
2008	13,480,200	7,110,000	1,440,000	22,030,200				
2009	28,776,400	-	-	28,776,400				
Grand Totals	42,256,600	7,110,000	1,440,000	50,806,600				



Non GAAP Reconciliations

Slide 4 (Executive Summary):

Reconciliation From Net Income to Adjusted EBITDAX

	<u>1Q08</u>	<u>1Q07</u>
	(in thousands)	
Net income applicable to common shareholders	\$ 74,335	\$ 55,820
Preferred stock dividends	881	945
Income tax provision	43,523	28,617
Net interest expense and other	23,236	12,331
Depreciation and amortization	94,901	67,558
Exploration expense	1,888	1,190
Adjusted EBITDAX ⁽¹⁾	<u>\$ 238,764</u>	<u>\$ 166,461</u>

(1) We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, and exploration expense. Further, we reduce adjusted EBITDAX for the minority interest in Cal Dive that we do not own. Adjusted EBITDAX margin is defined as adjusted EBITDAX divided by net revenues. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance because they are widely used by investors in our industry to measure a company's operating performance without regard to items which can vary substantially from company to company and help investors meaningfully compare our results from period to period. Adjusted EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions which are excluded.

Slide 5 (2008 Outlook):

	<u>Contracting Services</u>	<u>Cal Dive Adjustment</u>	<u>Adjusted Contracting Services</u>	<u>Oil & Gas</u>	<u>Eliminations</u>	<u>Total</u>
	(in thousands)					
2008						
Net income applicable to common shareholders	\$ 150,000	\$ -	\$ 150,000	\$ 204,000	\$ (33,000)	\$ 321,000
Preferred stock dividends	3,000	-	3,000	-	-	3,000
Income tax provision	109,000	(23,000)	86,000	110,000	(18,000)	178,000
Net interest expense and other	60,000	(11,000)	49,000	33,000	-	82,000
Depreciation and amortization	143,000	(31,000)	112,000	205,000	-	317,000
Non-cash impairment	-	-	-	13,000	-	13,000
Exploration expense	-	-	-	26,000	-	26,000
Adjusted EBITDAX ⁽¹⁾	<u>\$ 465,000</u>	<u>\$ (65,000)</u>	<u>\$ 400,000</u>	<u>\$ 591,000</u>	<u>\$ (51,000)</u>	<u>\$ 940,000</u>
2007						
Net income applicable to common shareholders	\$ 190,415	\$ -	\$ 190,415	\$ 48,877	\$ (21,132)	\$ 218,160
Preferred stock dividends	3,716	-	3,716	-	-	3,716
Income tax provision	98,732	(15,715)	83,017	24,896	(1,794)	106,119
Net interest expense and other	9,864	(2,741)	7,123	49,580	-	56,703
Non-cash stock compensation expense	11,172	(954)	10,218	2,842	-	13,060
Depreciation and amortization	81,548	(11,684)	69,864	250,371	-	320,235
Non-cash impairment	-	-	-	73,950	-	73,950
Exploration expense	-	-	-	16,847	-	16,847
Non-recurring items	8,602	-	8,602	-	-	8,602
Share of equity investments:						
Depreciation	6,423	-	6,423	-	-	6,423
Interest expense, net	(239)	-	(239)	-	-	(239)
Adjusted EBITDAX ⁽¹⁾	<u>\$ 410,233</u>	<u>\$ (31,094)</u>	<u>\$ 379,139</u>	<u>\$ 467,363</u>	<u>\$ (22,926)</u>	<u>\$ 823,576</u>

Non GAAP Reconciliations Continued

Slide 10 (Contracting Services):	1Q08	1Q07	4Q07
	(in thousands, except percentages)		
Revenues:			
Deepwater Contracting	\$ 149,400	\$ 92,537	\$ 175,815
Shelf Contracting	144,571	149,226	162,203
Well Operations	25,318	35,379	39,879
Reservoir/Well Technology Services	9,071	9,801	8,372
Intercompany elimination Deepwater Contracting	(37,944)	(11,761)	(48,219)
Intercompany elimination Shelf Contracting	(6,351)	(7,259)	(2,839)
Intercompany elimination Well Operations	(4,379)	(2,835)	(4,661)
Revenues as Reported	<u>\$ 279,686</u>	<u>\$ 265,088</u>	<u>\$ 330,550</u>
Gross Profit:			
Deepwater Contracting	\$ 36,718	\$ 29,529	\$ 40,684
Shelf Contracting	24,690	57,952	53,941
Well Operations	505	3,704	11,039
Reservoir/Well Technology Services	2,346	3,002	1,165
Corp & Ops Support	(729)	(1,741)	(1,812)
Intercompany elimination Deepwater Contracting	(2,667)	(2,018)	(6,200)
Intercompany elimination Shelf Contracting	(1,117)	(3,395)	(1,423)
Intercompany elimination Well Operations	(246)	-	(286)
Gross Profit as Reported	<u>\$ 59,500</u>	<u>\$ 87,033</u>	<u>\$ 97,108</u>
Gross Profit Margin	21%	33%	29%



Thank You