Howard Weil
New Orleans, Louisiana
April 4, 2007
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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

- Lower Life Cycle Costs
- Backlog At Market Rates
- Oil & Gas Production
- Internal Market

- ‘Marginal’ Field Focus

= Reduced Cyclicality
Steady Growth
And Superior Financial Returns
Near Term Strategic Initiatives

Grow Earnings by at least 25% Per Year for next three years, maintaining debt within manageable levels¹

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

¹Debt/Book Cap <50%, Debt / EBITDAX < 2.5X
Contracting Services
Contracting Services: Focus on Exploitation Cost Reductions

<table>
<thead>
<tr>
<th>Reservoir &amp; Well Technology</th>
<th>Drilling/Completion</th>
<th>Production Facilities</th>
<th>Construction</th>
<th>Well Ops</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4000</td>
<td>Intrepid Express Caesar ROVs</td>
<td>Q4000 Seawell ROVs</td>
<td></td>
</tr>
<tr>
<td><strong>Key Assets</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>160 + Engineers</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Value Creating Methodologies</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reservoir Management</td>
<td>Slimbore Wells</td>
<td>Re-Deployment of Floater</td>
<td>Pipe Burial</td>
<td>Non Drill Rig Intervention</td>
</tr>
</tbody>
</table>

‘Full cycle cost can be reduced by at least 20% compared to conventional approaches’
## Organic Growth via Service Asset Additions

<table>
<thead>
<tr>
<th>Current Assets</th>
<th>Reservoir Technology</th>
<th>Drilling/Completion</th>
<th>Production Facilities</th>
<th>Construction</th>
<th>Well Ops</th>
</tr>
</thead>
<tbody>
<tr>
<td>160 + Engineers</td>
<td>Q4000</td>
<td>Marco Polo (50%)</td>
<td>Pipelay Intrepid Express</td>
<td>Q4000 Seawell Mobile SIL</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Planned Additions</td>
<td>As market dictates</td>
<td>Q4000 Drilling Upgrade H4500</td>
<td>Helix Producer I Shiraz</td>
<td>Caesar 2 ROV - Drill 1 Plencher (Plow/Trencher) 4 ROVs</td>
<td>Well Enhancer SEA Charter</td>
</tr>
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</tr>
</tbody>
</table>

Doubling Service Asset Base (see CAPEX details in Appendix)
Oil & Gas
Reserve Profile

**Proved Reserves**
- Total Proven Reserves as of Year-End (Bcfe)

**Annual Production**

**Proved Developed/PUD Ratio**

**Oil / Gas Reserves Mix**
- 2002: Oil 40%, Gas 60%, 2003: Oil 30%, Gas 70%, 2004: Oil 50%, Gas 50%, 2005: Oil 60%, Gas 40%, 2006: Oil 70%, Gas 30%

*Estimates reflect mid-point of guidance range*
Oil & Gas: Focus on Marginal Fields

Example

Mature Properties (Shallow Water) : Camelot Acquisition in North Sea

Mature Properties (Deepwater) : 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 < $2.00 Mcfe.
- First Production within 18 months of discovery.
- We have several similar prospects that can be ‘Exploited’ using our services group.
Prospect Portfolio

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

<table>
<thead>
<tr>
<th></th>
<th>Number Of Prospects</th>
<th>Net Unrisked Potential (Bcfe)</th>
<th>Net Risked Potential (Bcfe)</th>
<th>Risked Pretax PV $6.00 Gas / $65 Oil ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low Risk Shelf (Ps &gt; 50%)</td>
<td>48</td>
<td>234</td>
<td>141</td>
<td>170</td>
</tr>
<tr>
<td>Deep Shelf/Conventional High Risk</td>
<td>87</td>
<td>1,584</td>
<td>330</td>
<td>480</td>
</tr>
<tr>
<td>Deepwater</td>
<td>22</td>
<td>2,479</td>
<td>856</td>
<td>1,920³</td>
</tr>
<tr>
<td>Total</td>
<td>157</td>
<td>4,297</td>
<td>1,327</td>
<td>2,570</td>
</tr>
</tbody>
</table>

Multiple Of Remington Proved Reserves

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 Proven: >240 Bcfe 3P
- Est. Finding & Development Cost of: < $2.50 Mcfe Proved, < $1.50 Mcfe 3P
Financial Information
Consistent Top Line Growth

Revenues in Millions

33% CAGR

* Estimates reflect mid-point of guidance range

Contracting Services  Oil & Gas

HELIX ENERGY SOLUTIONS
Estimate

* 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.*
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.
# 2007 CAPEX Program

<table>
<thead>
<tr>
<th>($MM)</th>
<th>2007</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracting Services</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Drilling</td>
<td>$60</td>
<td>Q4000 Upgrade, H4500 Study</td>
</tr>
<tr>
<td>Production Facilities</td>
<td>120</td>
<td>Helix Producer I, Shiraz</td>
</tr>
<tr>
<td>Construction</td>
<td>190</td>
<td>Caesar, ROVs, Plencher</td>
</tr>
<tr>
<td>Well Operations</td>
<td>90</td>
<td>Well Enhancer</td>
</tr>
<tr>
<td>Maintenance CAPEX</td>
<td>80</td>
<td></td>
</tr>
<tr>
<td>Total Contracting Services</td>
<td>$540</td>
<td></td>
</tr>
</tbody>
</table>

## Oil & Gas

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td>Exploration</td>
<td>$200</td>
<td>Low Risk Shelf &amp; Deepwater with Q4000</td>
</tr>
<tr>
<td>Development (PUD(\rightarrow)PDP)</td>
<td>260</td>
<td>300 Bcfe of PUDs</td>
</tr>
<tr>
<td>Total Oil &amp; Gas</td>
<td>$460</td>
<td></td>
</tr>
<tr>
<td>Total 2007 CAPEX</td>
<td>$1,000</td>
<td></td>
</tr>
</tbody>
</table>
Helix Energy Solutions
APPENDIX
Structure / Resources

- Contracting Services
  - Reservoir & Well Tech Serv
    - 160+ Engineers
  - Drilling
    - Q4000
    - H4500
  - Production Facilities
    - Marco Polo 50%
    - Ind. Hub 20%
    - Gunnison
    - Helix Producer I
    - Shiraz

- Oil & Gas Production
  - Deepwater PUDs
  - Mature Properties

- Construction
  - Cal Dive
    - 4 DP DSVs
    - 4 Sat DSVs
    - 15 Diving Vessels
    - 3 Pipelay Vessels
  - Deepwater Contracting
    - Intrepid
    - Express
    - Caesar
    - 27 ROVs
    - 4 Trenchers
    - 4 ROVs & Plencher

- Well Operations
  - Q4000
  - Seawell
  - Well Enhancer
  - SEA SIL

Note: Planned/Potential asset additions in red
Oil & Gas
## Helix Hedges - As Of March 31, 2007

<table>
<thead>
<tr>
<th>Production Period</th>
<th>Instrument Type</th>
<th>Average Monthly Volumes</th>
<th>Weighted Average Price</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Crude Oil</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January 2007 - December 2007</td>
<td>Collars</td>
<td>98 MBbl</td>
<td>$49.74 - $66.96</td>
</tr>
<tr>
<td>January 2007 – June 2007</td>
<td>Forward Sale</td>
<td>40 MBbl</td>
<td>70.83</td>
</tr>
<tr>
<td>January 2008 – June 2008</td>
<td>Collars</td>
<td>60 MBbl</td>
<td>55.00 - 75.58</td>
</tr>
<tr>
<td><strong>Natural Gas</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>January 2007 – June 2007</td>
<td>Collars</td>
<td>650,000 MMBtu</td>
<td>7.85 – 12.90</td>
</tr>
<tr>
<td>July 2007 – December 2007</td>
<td>Collars</td>
<td>1,083,333 MMBtu</td>
<td>7.50 – 10.10</td>
</tr>
<tr>
<td>January 2007 - June 2007</td>
<td>Forward Sale</td>
<td>750,833 MMBtu</td>
<td>9.49</td>
</tr>
<tr>
<td>January 2008 – June 2008</td>
<td>Collars</td>
<td>900,000 MMBtu</td>
<td>7.25 – 10.73</td>
</tr>
</tbody>
</table>
Contracting Services
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

- 9 5/8” = 8500 ft     12000 ft     4¾”
- 13 3/8” = 6000 ft     14000 ft     6 / 8 ½”
- 16” = 4000 ft     16000 ft     6 / 8 ½”

- 13 5/8” surface BOP
- 13 5/8” Sub sea shut off and disconnect device
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- 12 - 16000 ft +/−

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- 13 5/8” Sub sea shut off and disconnect device
- Normally pressured
- 12 - 16000 ft +/−
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.
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
| 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 |

| 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 |

| 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 |

US Market - Q4000
UK Market - Seawell
SEA Market - SEATRAC
<table>
<thead>
<tr>
<th>Independence Hub Semi</th>
<th>Q4000 Drilling Upgrade</th>
<th>Caesar</th>
<th>Helix Producer I</th>
<th>Well Enhancer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Budget ($MM)</td>
<td>84</td>
<td>42</td>
<td>138</td>
<td>140</td>
</tr>
<tr>
<td>Comments</td>
<td>Mechanical completion occurred in Q1/07</td>
<td>Drilling system to be added during scheduled dry docking in Q3/07</td>
<td>Vessel in Transit to COSCO yard in Shanghai for conversion</td>
<td>Initial conversion scheduled to be complete 4Q/07. Installation and hook-up of processing facilities on target for completion end 2Q/08</td>
</tr>
</tbody>
</table>
## Organic Growth Capital Projects (Services) -2

<table>
<thead>
<tr>
<th></th>
<th>H4500</th>
<th>Shiraz</th>
<th>Canyon</th>
<th>ROVs</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Budget (US$MM)</strong></td>
<td>29 – Ph 1</td>
<td>2 – Purchase</td>
<td>4</td>
<td>16</td>
</tr>
<tr>
<td><strong>Comments</strong></td>
<td>Long lead items have been purchased. Detailed design and model testing completed. Firm prices from shipyards being solicited.</td>
<td>50% interest in tanker secured and unit will be converted to an FPSO on an opportunistic basis.</td>
<td>Integration of ROV drilling packages ongoing for deepwater minerals project offshore Papua New Guinea</td>
<td>Four new work class vehicles to be introduced this year</td>
</tr>
</tbody>
</table>

- **Canyon**
  - **ROV Drill**
    - Q1/2007
  - **Plow / Trencher**
    - Q1/2008
  - **ROVs**
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 85 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 to > 105 Bcfe with start up of Phoenix field in Q3, and Bass Lite in Q4
- 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*.

- Introduction of *H4500* – next generation *Q4000* (subject to Board approval in 1H/07).

- Full year of production from Phoenix field should drive overall production to > 120 Bcfe.

- Deepwater drilling portfolio upside.
We Are ‘Exporting’ Our Business Model