



## Helix and BP Agree to Amend Multi-Year Q5000 Contract

February 26, 2015

HOUSTON--(BUSINESS WIRE)--Feb. 26, 2015-- Helix Energy Solutions Group, Inc. (NYSE: HLX) announced today that it has entered into an agreement with BP Exploration & Production to amend their existing 2013 agreement for the Q5000 to provide well intervention services in the U.S. Gulf of Mexico to defer the commencement of the work, previously scheduled to begin in the third quarter of 2015, to April 1, 2016. The amendment also contains certain other agreed upon modifications to the original agreement, and gives Helix greater flexibility to market the vessel to other potential customers, including prior to the commencement of the work for BP. The overall contract period remains at five years (with options to renew) with a minimum of 270 days annually.

"We are glad that we were able to work together with an important customer and reach a mutually agreeable solution to address the current industry environment. Our expectations are that the vessel will be completed over the next two months, then set sail for the Gulf of Mexico to get ready for BP or perhaps other customers prior to going to BP," said Helix President and Chief Executive Officer Owen Kratz.

### *About Helix*

Helix Energy Solutions Group, headquartered in Houston, Texas, is an international offshore energy company that provides specialty services to the offshore energy industry, with a focus on well intervention and robotics operations. For more information about Helix, please visit our website at [www.HelixESG.com](http://www.HelixESG.com).

### *Forward-Looking Statements*

This press release contains forward-looking statements that involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. All statements, other than statements of historical fact, are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including, without limitation, any statements regarding our strategy; any statements regarding future utilization; any projections of financial items; future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statement concerning developments; any statements regarding future economic conditions or performance; any statements of expectation or belief; and any statements of assumptions underlying any of the foregoing. The forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors including but not limited to the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities; operating hazards and delays; our ultimate ability to realize current backlog; employee management issues; complexities of global political and economic developments; geologic risks; volatility of oil and gas prices and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's most recently filed Annual Report on Form 10-K and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at [www.sec.gov](http://www.sec.gov). We assume no obligation and do not intend to update these forward-looking statements except as required by the securities laws.

### *Social Media*

From time to time we provide information about Helix on Twitter ([@Helix\\_ESG](https://twitter.com/Helix_ESG)) and LinkedIn ([www.linkedin.com](http://www.linkedin.com)).

Source: Helix Energy Solutions Group, Inc.

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