



Helix Energy Solutions Awarded 5-Well Complete Abandonment Contract Offshore New Zealand

November 22, 2021

HOUSTON--(BUSINESS WIRE)--Nov. 22, 2021-- Helix Energy Solutions Group, Inc. (NYSE: HLX), an international offshore energy services company headquartered in Houston, Texas, has been awarded a 5-well complete abandonment project by New Zealand's Ministry of Business, Innovation & Employment (MBIE), to be performed by the Helix Q7000 and 10K Intervention Riser System (IRS). The contract with MBIE is the second recent award for Helix in the Asia Pacific region, following the award of Cooper Energy BMG wells abandonment in Australia's Bass Strait.

The Q7000 is expected to mobilize late 2022 to the Tui Field, offshore New Plymouth, and perform the work in three phases, including well abandonment, recovery of XTs and wellhead severance and recovery. Excluding mobilization, the project is anticipated to last approximately 60 days.

David Carr, Senior Vice President – International for Helix Well Ops, said, "This award, coming on the heels of our award with Cooper Energy, shows that an integrated vessel package such as the Q7000 can address a wide range of subsea decommissioning challenges. With Schlumberger, our partners in the Subsea Services Alliance, we provide a complete solution to complex decommissioning scopes. As we commence this project, we look forward to working with tangata whenua, MBIE and the wider community to protect and restore the mana of this location."

"We are thrilled to be awarded our first ever decommissioning project offshore New Zealand," stated Scotty Sparks, Helix's Executive Vice President and Chief Operating Officer. "We are industry leaders and are excited to continue expanding our service offerings and global operational footprint into the APAC region, helping our clients navigate energy transition, optimize subsea infrastructure and maximize their economic returns."

"Helix was awarded the contract after a competitive procurement process to select a supplier that met MBIE's objectives of a robust technical solution, flexibility in timing, competitive pricing and a commitment to working with iwi and local stakeholders," said MBIE Tui Project director Lloyd Williams. "Helix is widely recognized internationally as one of the largest and most capable contractors for well intervention and abandonment, and we are looking forward to working with them to complete the final phase of the decommissioning. Helix's proposed vessel to carry out the work, the Q7000, is a state-of-the-art unit which is optimized for well decommissioning and features specialized equipment required to complete the work safely and efficiently," said Williams.

Equipped with an IMO-certified DP3 system and the Helix-designed IRS, the Q7000 can execute well intervention and decommissioning operations in water depths ranging from 85m to 3,000m. With its open deck plan and tri-axial configuration, the Q7000 is capable of a wide range of production enhancement operations as well as well clean-up and field development support. It is equally optimized for well decommissioning, including suspension, tubing removal, tree recovery and sea floor clearance.

The Q7000 features a full suite of Schlumberger equipment as part of the joint Subsea Services Alliance, providing integrated subsea well services including coiled tubing, slickline, e-line and cementing services.

For more information about **Helix Energy Solutions Group** (NYSE: HLX), please visit our website at www.HelixESG.com.

For more information about the **Subsea Services Alliance**, please visit our website at www.subseaservicesalliance.com.

About Helix

Helix Energy Solutions Group, Inc., headquartered in Houston, Texas, is an international offshore energy services 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.

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 the ongoing COVID-19 pandemic and oil price volatility and their respective effects and results, our protocols and plans, our current work continuing, the spot market, our spending and cost reduction plans and our ability to manage changes; our strategy; any statements regarding visibility and future utilization; any projections of financial items; any statements regarding future operations expenditures; any statements regarding the plans, strategies and objectives of management for future operations; any statements regarding our ability to enter into, renew and/or perform commercial contracts; any statements 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. Forward-looking statements are subject to a number of known and unknown risks, uncertainties and other factors that could cause results to differ materially from those in the forward-looking statements, including but not limited to the results and effects of the COVID-19 pandemic and actions by governments, customers, suppliers and partners with respect thereto; market conditions; results from acquired properties; demand for our services; the performance of contracts by suppliers, customers and partners; actions by governmental and regulatory authorities including regulatory initiatives by the U.S. administration; operating hazards and delays, which include delays in delivery, chartering or customer acceptance of assets or terms of their acceptance; 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 our most recently filed Annual Report on Form 10-K and in our other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements, which speak only as of their respective dates, except as required by the securities laws.

Social Media

From time to time we provide information about Helix on Twitter ([@Helix_ESG](#)), LinkedIn (www.linkedin.com/company/helix-energy-solutions-group), Facebook (www.facebook.com/HelixEnergySolutionsGroup) and Instagram (www.instagram.com/helixenergysolutions).

View source version on businesswire.com: <https://www.businesswire.com/news/home/20211122005180/en/>

Erik Staffeldt
Executive Vice President & CFO
281-618-0465
estaffeldt@helixesg.com

Source: Helix Energy Solutions Group, Inc.