Helix Energy Solutions Subsidiary Acquires the Typhoon Oil Field

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HOUSTON, Aug. 21 /PRNewswire-FirstCall/ -- Energy Resource Technology, Inc. (ERT), a wholly owned subsidiary of Helix Energy Solutions (NYSE: HLX) has acquired a 100% working interest in the Typhoon oil field (Green Canyon Blocks 236/237), the Boris oil field (Green Canyon Block 282) and the Little Burn oil field (Green Canyon Block 238) from Chevron U.S.A. Inc. (NYSE: CVX), BHP Billiton (NYSE: BHP & BBL) and Noble Energy, Inc. (NYSE: NBL). Prior to the acquisition, the owners of Typhoon were Chevron (50%) and BHP Billiton (50%); the owners of Boris were BHP Billiton (50%), Chevron (25%) and Noble Energy (25%); and the owners of Little Burn were BHP (60%) and Noble Energy (40%). Financial terms of the transaction are confidential. The agreement is subject to MMS approval of a new development plan, which is expected in the next 60 days.

Production from the Typhoon and Boris fields has been shut-in since the Typhoon platform was damaged by Hurricane Rita in September of 2005. Prior to the storm, the combined flow rate from two Typhoon wells and the two Boris wells averaged approximately 13,000 barrels of oil per day and 21 million cubic feet gas per day in the last month of production. A new well, the Typhoon #4, was drilled and flow tested at a rate of 7,700 barrels of oil per day last September. Additionally, the Little Burn development well was drilled by BHP Billiton in 2005 and oil and gas pay was logged. Flow rates from this well are expected to be similar to the Typhoon #4 well. ERT plans to complete this well and tie back both Little Burn and Typhoon #4 to the new production facility once in place. ERT will also have farm-in rights on five near-by blocks where three, moderate to low risk prospects have been identified in the Typhoon mini basin. Following the acquisition of the Typhoon field and MMS approval, the company will rename the field Phoenix.

Owen Kratz, Chairman and Chief Executive Officer of Helix stated, "The acquisition of the Typhoon, Boris and Little Burn fields fits our business model extremely well. The four wells that were flowing have a good production history and the field is well understood. There is immediate upside in the Typhoon GC 237 #4 well and the Little Burn GC 238 #1 ST-3 well, and we expect to bring production from these fields on line mid-2008. We plan to re-develop all of the fields using a re-usable, mobile floating production unit. There is further upside in the form of several exploration prospects that exhibit the same geophysical attributes as those seen in the proven productive areas in the existing field. All of these prospects, if successful, are well within tie-back distance to the floating production unit and some can be drilled with the Company's Q4000 semi-submersible drilling unit. It is also planned that the installation of the new subsea infrastructure will be carried out by multiple vessels from our deepwater fleet".

Helix Energy Solutions, headquartered in Houston, Texas, is an energy services company that provides innovative solutions to the oil and gas industry worldwide for marginal field development, alternative development plans, field life extension and abandonment, with service lines including diving services, shelf and deepwater construction, robotics, well operations, well engineering and subsurface consulting services, platform ownership and oil and gas production.

FORWARD-LOOKING STATEMENTS

This press release and attached presentation contain 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 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; any statements regarding future economic conditions or performance; any statements of expectation or belief; any statements regarding the anticipated results (financial or otherwise) of the merger of Remington Oil and Gas Corporation into a wholly-owned subsidiary of Helix; and any statements of assumptions underlying any of the foregoing. 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, 2005; and, with respect to the Remington merger, actual results could differ materially from Helix's expectations depending on factors such as the combined company's cost of capital, the ability of the combined company to identify and implement cost savings, synergies and efficiencies in the time frame needed to achieve these expectations, prior contractual commitments of the combined companies and their ability to terminate these commitments or amend, renegotiate or settle the same, the combined company's actual capital needs, the absence of any material incident of property damage or other hazard that could affect the need to effect capital expenditures, any unforeseen merger or acquisition opportunities that could affect capital needs, the costs incurred in implementing synergies and the factors that generally affect both Helix's and Remington's respective businesses. Actual actions that the combined company may take may differ from time to time as the combined company may deem necessary or advisable in the best interest of the combined company and its shareholders to attempt to achieve the successful integration of the companies, the synergies needed to make the transaction a financial success and to react to the economy and the combined company's market for its exploration and production. We assume no obligation and do not intend to update these forward-looking statements.

As previously announced, Cal Dive has filed with the Securities and Exchange Commission a Form S-1 for its planned initial public offering (IPO) of a minority interest in Cal Dive's common stock.

The offering will be made only by means of a prospectus. Once available, preliminary prospectuses may be obtained from Cal Dive International, Inc., 400 North Sam Houston Parkway E., Houston, Texas 77060 or by calling (281) 618-0400.

A registration statement relating to the IPO of Cal Dive stock has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of Cal Dive common stock in any state in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state.

There can be no assurance of if or when this offering will be completed.

SOURCE Helix Energy Solutions Group, Inc. -0- 08/21/2006 /CONTACT: Wade Pursell, Chief Financial Officer of Helix Energy Solutions Group, Inc., +1-281-618-0400, or fax, +1-281-618-0505/ /Web site: http://www.HelixESG.com / (HLX CVX BHP BBL NBL) CO: Helix Energy Solutions Group, Inc.; Energy Resource Technology, Inc.; Chevron U.S.A. Inc.; BHP Billiton; Noble Energy, Inc.;