



Helix Enters Into a Deepwater Well Intervention Contract

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HOUSTON, July 12 /PRNewswire-FirstCall/ -- Helix Energy Solutions (NYSE: HLX) announced today that it has entered into a well intervention vessel contract with Shell Exploration & Production Company. The contract provides 180 days utilization of Helix's MSV Q4000 over a three year period with option to extend. The contract commences January 1, 2008.

Helix President and Chief Executive Officer, Martin Ferron, commented "The Q4000 has been active as a deepwater well intervention vessel in the Gulf of Mexico for several years. It is our intention to continue to serve our customers in this important market segment even after the Q4000 drilling upgrade has been completed later this year. We should be able to plan our drilling and completion activities around this and other well intervention work, thereby maintaining a high level of utilization of the Q4000 for the foreseeable future. This, in turn, has positive implications for the utilization of our deepwater construction fleet."

Helix Energy Solutions, headquartered in Houston, Texas, is an international offshore energy company that provides development solutions and other key life of field services to the open energy market as well as to our own oil and gas business unit. That business unit is a prospect generation, exploration, development and production company. Employing our own key services and methodologies, we seek to lower finding and development costs, relative to industry norms.

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 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, 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 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, 2006. We assume no obligation and do not intend to update these forward-looking statements.

SOURCE Helix Energy Solutions

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