



## Helix Sells Stake in Phoenix Oilfield

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HOUSTON, Oct. 2 /PRNewswire-FirstCall/ -- On September 30, 2007 Energy Resource Technology GOM, Inc. (ERT), a wholly owned subsidiary of Helix Energy Solutions (NYSE: HLX) sold a 30% working interest in the Phoenix oilfield (Green Canyon Blocks 236/237), the Boris oilfield (Green Canyon Block 282) and the Little Burn oilfield (Green Canyon Block 238) to Sojitz GOM Deepwater, Inc., a wholly owned subsidiary of Sojitz Corporation for a cash payment of \$40 million and the proportionate recovery of all past and future capital expenditures related to the re-development of the field, excluding the conversion of the Helix Producer I, which Helix plans to use as a redeployable floating production unit (FPU). Sojitz will also pay their proportionate share of the operating costs including fees payable for the use of the FPU. Approximately half of the \$40 million gain will be recorded immediately with the other half to be recorded as certain future events occur.

Martin, Ferron, President and Chief Executive Officer of Helix stated, "This transaction clearly demonstrates the ability of our two stranded business model to enhance the economics of marginal fields, as the cash consideration received is directly linked to the creative and cost effective re-development plan we have devised for this oilfield and the oil and gas reserve potential we have identified on the lease(s). We are very pleased to welcome Sojitz as a partner and look forward to working with them in the future. Their working interest participation will help to reduce the risk, capital expenditures and service division profit deferral on this project. This sale will also allow us to accelerate the pursuit of other exciting oil and gas projects in our extensive exploration and development portfolio."

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

SOURCE Helix Energy Solutions

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