



Helix Awarded Three-Year Vessel Contract

December 6, 2007

HOUSTON--(BUSINESS WIRE)--Dec. 6, 2007--Helix Energy Solutions (NYSE:HLX) announced today that its wholly-owned subsidiary Canyon Offshore, Inc. has been awarded a \$160 million, three-year contract by an E & P operator in South East Asia, to provide the M/V Olympic Canyon DP II multipurpose vessel for offshore inspection, repair and maintenance operations.

The Olympic Canyon is scheduled to commence work in April 2008 and will support client's numerous offshore projects. The vessel will be outfitted with two deepwater 150 HP TRITON XLS work class ROV systems, a variety of intervention tooling and support equipment, and a 140 mT active heave compensated crane.

Canyon has recently grown its fleet of chartered vessels with the addition of two new Norwegian built vessels the M/V Olympic Canyon and sister ship M/V Olympic Triton. Canyon has also added the M/V Island Pioneer to its fleet. All three vessels are state of the art deepwater multipurpose vessels, exceeding 300 ft. in length. In addition Canyon has the M/V Northern Canyon and the M/V Seacor Canyon in its fleet of long term chartered deepwater ROV intervention vessels. Canyon operates the vessels in the European, Asian, and Americas regions and is actively bidding projects in all active offshore energy markets worldwide. Canyon is also looking for two additional multipurpose vessels to meet current demand.

Bart Heijermans, Helix's Executive Vice President and Chief Operating Officer, stated, "This is the third significant international deepwater contract we have been awarded in as many months. These contracts have added over \$300 million to our rapidly growing deepwater contracting backlog, which now extends into 2011. Canyon has become very successful at bundling third party vessels with their robotic assets to provide key customers with a full suite of subsea intervention."

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.

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SOURCE: Helix Energy Solutions