



Helix Sells Interest in Deepwater Fields

April 2, 2008

HOUSTON, Apr 02, 2008 (BUSINESS WIRE) -- Energy Resource Technology GOM, Inc. (ERT), a wholly owned subsidiary of Helix Energy Solutions (NYSE:HLX), has agreed to sell a 30% working interest in its Danny Noonan discoveries (Garden Banks Blocks 463, 506 and 507) and other Outer Continental Shelf oil and gas properties (East Cameron Blocks 371 and 381), in two separate transactions to a private independent oil and gas company for total cash consideration of approximately \$165 million (which includes their share of past capital expenditures on these fields), and additional cash payments of up to \$20 million based upon certain field production milestones. The new partner will also pay their 30% share of all future capital expenditures related to the exploration and development of these fields. Of the 30% working interest agreed to be sold, 20% closed, and was funded, on March 31, 2008. The parties anticipate that the remaining 10% will close and fund at the end of April.

Owen Kratz, President and Chief Executive Officer of Helix, stated, "As we have stated, our intention during 2008 is to unlock a portion of the value in our oil and gas portfolio through the monetization of certain reserves. These sales are the first of such efforts that we believe will allow us to demonstrate the value created through our unique two-stranded approach to oil and gas exploration and production and will allow us to recover previously invested capital, reduce future capital expenditure requirements related to these developments, and reduce the profit deferral in our services division associated with the development work."

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.

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, 2007. We assume no obligation and do not intend to update these forward-looking statements.

SOURCE: Helix Energy Solutions

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