



Helix Announces Deepwater Discovery

February 3, 2009

HOUSTON, Feb 03, 2009 (BUSINESS WIRE) -- Helix Energy Solutions Group, Inc. (NYSE: HLX) announced the discovery of additional hydrocarbons in an exploratory well (Bushwood #1) at the Bushwood Field located in Garden Banks Block 463, offshore Louisiana. The Bushwood #1 well was drilled to 25,271 feet total depth and logged approximately 260 feet of net hydrocarbons, including more than 150 feet of net pay found in the deeper exploratory section. The well was cased and is being abandoned temporarily for future completion of the deeper newly discovered zones. Helix participates in the well with a 35% working interest with joint owners Mariner Energy, Inc. (30% working interest and operator), Apache Corporation (20% working interest), Deep Gulf Energy II, LLC (10% working interest) and Deep Gulf Energy LP (5% working interest). The company expects this deeper pool discovery to be reflected in its year end reserve report.

Helix Energy Solutions, headquartered in Houston, Texas, is an international offshore energy company that provides reservoir development solutions and other contracting services to the energy market as well as to its own oil and gas business unit. Helix's contracting services segment utilizes its vessels and offshore equipment that when applied with its methodologies reduce finding and development costs and cover the complete lifecycle of an offshore oil and gas field. Helix's oil and gas segment engages in prospect generation, exploration, development and production activities. Helix operates primarily in the Gulf of Mexico, North Sea, Asia Pacific and Middle East Regions.

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 Group, Inc.

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