



Helix Announces Deepwater Gulf of Mexico Discovery

July 16, 2012

HOUSTON--(BUSINESS WIRE)--Jul. 16, 2012-- Helix Energy Solutions Group (NYSE: HLX) today announced an oil discovery at the Danny II exploration well at the Bushwood Field located in Garden Banks Block 506, approximately 145 miles offshore from Galveston, Texas. The Danny II exploration well encountered more than 70 feet of high quality net pay.

Johnny Edwards, President of Energy Resource Technology GOM (ERT), a wholly-owned subsidiary of Helix, stated, "Preliminary data from down-hole test tools confirmed oil in the Danny II well with over 9,500 psi of bottom-hole pressure. Additional testing to determine the composition of the reservoir fluids is on-going. We will provide an update on Danny II after completion."

The Danny II exploration well was drilled to a total depth of approximately 14,750 feet, in water depths of approximately 2,800 feet. The well is currently being completed and most likely will be developed via a subsea tie back system to our 70% owned and operated East Cameron Block 381 platform located approximately 31 miles to the north in 370 feet of water. First production from Danny II is expected in the fourth quarter of 2012.

Helix holds a 50% working interest in the exploration well jointly with Deep Gulf Energy LP (Operator) and Deep Gulf Energy II, LLC (both First Reserve Corporation and Quintana Capital backed entities), who own the other 50% working interest.

About Helix

Helix Energy Solutions Group, headquartered in Houston, Texas, is an international offshore energy company that provides key life of field services to the energy market as well as to its own oil and gas business unit. For more information about Helix, please visit our website at www.HelixESG.com.

Forward-Looking Statements

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. Among the factors that could cause actual results to differ materially are changes in prices of, demand for and supply of crude oil and natural gas; actions of competitors; the inability or failure of the company's joint-venture partners to fund their share of operations and development activities; the potential failure to achieve expected net production from existing and future crude oil and natural gas development projects; potential delays in the development, construction or start-up of planned projects; the potential disruption or interruption of production and development activities due to war, accidents, political events, civil unrest, or severe weather; government-mandated sales, divestitures, recapitalizations and changes in fiscal terms or restrictions on scope of company operations; general economic and political conditions; and other risks described from time to time in our reports filed with the Securities and Exchange Commission ("SEC"), including the Company's most recently filed Annual Report on Form 10-K and in the Company's other filings with the SEC, which are available free of charge on the SEC's website at www.sec.gov. We assume no obligation and do not intend to update these forward-looking statements except as required by the securities laws.

Source: Helix Energy Solutions Group

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