



## Helix Announces Deepwater Gulf of Mexico Discovery

December 18, 2012

HOUSTON--(BUSINESS WIRE)--Dec. 18, 2012-- Helix Energy Solutions Group (NYSE: HLX) today announced an oil discovery at the Wang exploration well in the Phoenix Field located in Green Canyon Block 237, approximately 93 miles off the Louisiana coast. The Wang exploration well encountered more than 100 feet of high quality net oil 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 Wang well with over 11,800 psi of bottom-hole pressure. We are moving ahead to complete the well."

The Wang exploration well was drilled to a total depth of approximately 18,300 feet, in water depths of approximately 2,300 feet. The well is currently being completed and will be developed via a subsea tie back system to our Helix-owned *Helix Producer I* floating production unit. First production from Wang is expected early second quarter of 2013.

The Company recently disclosed in a previous press release that it has entered a definitive agreement to sell ERT to Talos Production LLC, a wholly owned subsidiary of Talos Energy LLC, for a base purchase price of \$610 million plus contingent consideration. The ultimate success of the Wang exploration well is the primary component of the transaction's contingent consideration.

ERT (Operator) holds a 70% working interest in the exploration well jointly with Sojitz Energy Venture, Inc., who owns the other 30% 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](http://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](http://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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