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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): August 28, 2007**

**Helix Energy Solutions Group, Inc.**

(Exact name of registrant as specified in its charter)

**Minnesota**

**001-32936**

**95-3409686**

(State or other Jurisdiction of  
Incorporation)

(Commission File Number)

(IRS Employer Identification No.)

**400 N. Sam Houston Parkway E., Suite 400  
Houston, Texas**

**77060**

(Address of Principal Executive Offices)

(Zip Code)

Registrant's telephone number, including area code: **281-618-0400**

(Former name or former address if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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## Item 7.01 Regulation FD Disclosure.

On August 28, 2007, Helix Energy Solutions Group, Inc. (“Helix”) issued a press release announcing that Helix will be making a presentation at the Lehman Brothers CEO Energy Conference in New York, New York on September 5, 2007. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated by reference herein. The presentation materials to be delivered at the conference are attached hereto as Exhibit 99.2 and incorporated by reference herein. The presentation materials will also be posted in the Investor Relations section of Helix’s website, [www.helixesg.com](http://www.helixesg.com).

This information is not deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (“Exchange Act”), or otherwise subject to the liabilities of that section, and such information is not incorporated by reference into any registration statements or other document filed under the Securities Act of 1933, as amended (“Securities Act”), or the Exchange Act, regardless of the general incorporation language contained in such filing, except as shall be expressly set forth by specific reference to this filing.

### Forward-Looking Statements and Assumptions

This Report on Form 8-K contains certain statements that are, or may be deemed to be, “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). All statements, other than statements of historical facts, included herein or incorporated herein by reference are forward-looking statements. Included among forward-looking statements are, among other things:

- statements related to the volatility in commodity prices for oil and gas and in the supply of and demand for oil and gas or the ability to replace oil and gas reserves;
  - statements regarding our anticipated production volumes, results of exploration, exploitation, development, acquisition or operations expenditures and current or prospective reserve levels with respect to any property or well;
  - statements regarding any financing transactions or arrangements, or ability to enter into such transactions;
  - statements relating to the construction or acquisition of vessels or equipment and our proposed acquisition of any producing property or well prospect, including statements concerning the engagement of any engineering, procurement and construction contractor and any anticipated costs related thereto;
  - statements that our proposed vessels, when completed, will have certain characteristics or the effectiveness of such characteristics;
  - statements regarding projections of revenues, gross margin, expenses, earnings or losses or other financial items;
  - statements regarding our business strategy, our business plans or any other plans, forecasts or objectives, any or all of which are subject to change;
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- statements regarding any Securities and Exchange Commission or other governmental or regulatory inquiry or investigation;
- statements regarding anticipated legislative, governmental, regulatory, administrative or other public body actions, requirements, permits or decisions;
- statements regarding anticipated developments, industry trends, performance or industry ranking relating to our services or any statements related to the underlying assumptions related to any projection or forward-looking statement;
- statements related to environmental risks, drilling and operating risks, or exploration and development risks and the ability of the company to retain key members of its senior management and key employees;
- statements regarding general economic or political conditions, whether internationally, nationally or in the regional and local market areas in which we are doing business; and
- any other statements that relate to non- historical or future information.

These forward-looking statements are often identified by the use of terms and phrases such as “achieve,” “anticipate,” “believe,” “estimate,” “expect,” “forecast,” “plan,” “project,” “propose,” “strategy,” “predict,” “envision,” “hope,” “intend,” “will,” “continue,” “may,” “potential,” “achieve,” “should,” “could” and similar terms and phrases. Although we believe that the expectations reflected in these forward-looking statements are reasonable, they do involve assumptions, risks and uncertainties, and these expectations may prove to be incorrect. You should not place undue reliance on these forward-looking statements.

Our actual results could differ materially from those anticipated in these forward- looking statements as a result of a variety of factors, including those described under the heading “Risk Factors” in our 2006 Form 10-K, as amended. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors. Forward-looking statements are only as of the date they are made, and other than as required under the securities laws, we assume no obligation to update or revise these forward-looking statements or provide reasons why actual results may differ.

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## Reconciliation of Non-GAAP Financial Measures

In addition to net income, we evaluate our financial performance based on other factors, one primary measure of which is earnings before net interest, expenses, taxes, depreciation, amortization and exploration expenses (adjusted EBITDAX). We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, exploration expense, non-cash stock compensation expense and our share of depreciation, net interest expense and taxes from our equity investments. Further, we reduce adjusted EBITDAX for the minority interest in Cal Dive that we do not own. Adjusted EBITDAX margin is defined as adjusted EBITDAX divided by net revenues. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance because they are widely used by investors in our industry to measure a company's operating performance without regard to items which can vary substantially from company to company and help investors meaningfully compare our results from period to period. Adjusted EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions which are excluded.

The Reconciliation of Non-GAAP Measures related to the presentation materials to be delivered at the conference are attached hereto as Exhibit 99.3 and incorporated by reference herein. The Reconciliation of Non-GAAP Measures will also be posted in the Investor Relations section of Helix's website, [www.helixesg.com](http://www.helixesg.com).

### Item 9.01 Financial Statements and Exhibits.

(c) Exhibits.

<u>Number</u>	<u>Description</u>
99.1	Press Release dated August 28, 2007.
99.2	Lehman Brothers CEO Energy Conference Presentation.
99.3	Reconciliation of Non-GAAP Measures.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: September 4, 2007

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ A. WADE PURSELL \_\_\_\_\_

A. Wade Pursell

Executive Vice President and Chief Financial Officer

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## Index to Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release dated August 28, 2007.
99.2	Lehman Brothers CEO Energy Conference Presentation.
99.3	Reconciliation of Non-GAAP Measures.



**PRESSRELEASE**

[www.HelixESG.com](http://www.HelixESG.com)

Cal Dive International, Inc. • 400 N. Sam Houston Parkway E., Suite 400 • Houston, TX 77060-3500 • 281-618-0400 • fax: 281-618-0505

**For Immediate Release**

**07-018**

**Date: August 28, 2007**

**Contact: Wade Pursell**  
**Title: Chief Financial Officer**

**Helix to Present at Lehman Brothers CEO Energy Conference**

HOUSTON, TX — Helix Energy Solutions (NYSE: HLX) announced today that it will present at the Lehman Brothers CEO Energy Conference in New York, New York at the Sheraton New York Hotel & Towers on Wednesday, September 5, 2007.

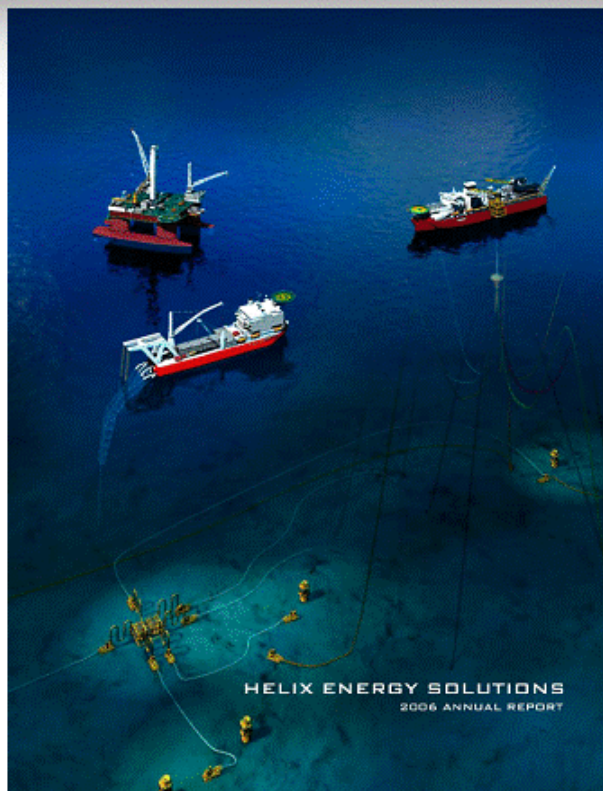
The presentation will begin at 10:25 a.m. (Eastern Time) in the Empire Ballroom East. Audio of the presentation will be broadcast live from:

[http://cc.talkpoint.com/LEHM002/090407a\\_jw/default.asp?entity=Helix](http://cc.talkpoint.com/LEHM002/090407a_jw/default.asp?entity=Helix)

The slides will be available on the Helix website, [www.HelixESG.com](http://www.HelixESG.com), by first clicking "Investor Relations" and then "Presentations".

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.





**Lehman Brothers  
2007 CEO Energy  
Conference  
New York, NY  
September 5, 2007**



## Forward-Looking Statements

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*This presentation contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. All such 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 relating to services; and any statements of assumptions underlying any of the foregoing. Although Helix believes that the expectations reflected in these forward-looking statements are reasonable, they do involve risks, uncertainties and assumptions that could cause our results to differ materially from those expressed or implied by such forward-looking statements. 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 and subsequent quarterly reports on Form 10-Q. You should not place undue reliance on these forward-looking statements which speak only as of the date of this press release and presentation. We assume no obligation or duty and do not intend to update these forward-looking statements except as required by the securities laws.*

*The United States Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions. Statements of proved reserves are only estimates and may be imprecise. Any reserve estimates provided in this presentation that are not specifically designated as being estimates of proved reserves may include not only proved reserves but also other categories of reserves that the SEC's guidelines strictly prohibit the Company from including in filings with the SEC. Investors are urged to consider closely the disclosure in the Company's Annual Report on Form 10-K for the year ending December 31, 2006, which was filed on March 1, 2007 and 10-K/A which was filed on June 18, 2007.*

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## Presentation Outline

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- I. Helix Strategy
- II. Contracting Services
- III. Oil & Gas
- IV. Financial Information
- V. Appendix

HELIX ENERGY SOLUTIONS

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# Helix Strategy

HELIX ENERGY SOLUTIONS

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# Two Stranded Strategy

## Contracting Services

Reservoir & Well Tech Services



Drilling



Production Facilities



Construction



Well Ops

**'Cost Reduction' Focus**



Niche  
Assets &  
Services

Oil & Gas Production



Internal Market

& =

Lower Life  
Cycle Costs



External Market

Backlog At  
Market Rates

**'Marginal' Field Focus**

Reduced  
Cyclicality  
Steady Growth  
And Superior  
Financial  
Returns



## Near Term Strategic Initiatives

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### Key Steps

- Continue to Add Capacity to Key Contracting Services
- Generate Prospects and Focus Exploration Drilling on:
  - Low Risk Shallow Water Program
  - Deepwater Prospects which can be drilled with Q4000
- Convert PUDs to PDPs
- Monetize Services and Assets which do not Minimize F&D Costs
- Continue to Expand Model Internationally



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# Contracting Services

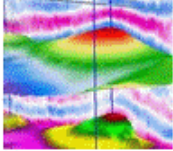
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# Focus on Exploitation Cost Reductions

## Reservoir & Well Technology



## Drilling/Completion



## Production Facilities



## Construction



## Well Ops



### **Key Assets**

120 +  
Engineers

Q4000

Mobile  
Production Units

*Intrepid  
Express  
Caesar  
ROVs*

Q4000  
*Seawell*

### **Value Creating Methodologies**

Reservoir  
Management

Slimbore  
Wells

Floater  
Re-Deployment

Pipe  
Burial

Non-Drill Rig  
Intervention

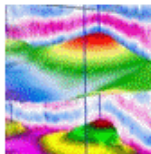




**'Full cycle cost can be reduced by at least 20%  
compared to conventional approaches'**

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# Organic Growth via Asset Additions

	<u>Reservoir Technology</u>	<u>Drilling/Completion</u>	<u>Production Facilities</u>	<u>Construction</u>	<u>Well Ops</u>
Current Assets	 120 + Engineers	 Q4000	 - Marco Polo TLP (50%)  - Independence Hub Semi (20%)	 <u>Pipelay</u> - Intrepid - Express  <u>ROV</u> - 33ROVs - 5 Trenchers - 2 ROV Drill Units - 4 Chartered Vessels  <u>Shelf Construction</u> - 73% of Cal Dive	 - Q4000 - Seawell - Mobile SIL
Planned Additions	As market dictates	- Q4000 Drilling Upgrade - H4500?	- Helix Producer 1 - Shiraz	- Caesar - 2000HPTrencher - 4 ROVs	-Well Enhancer

*Doubling Service Asset Base (see CAPEX details in Appendix)*



# Major Capital Projects – Contracting Services

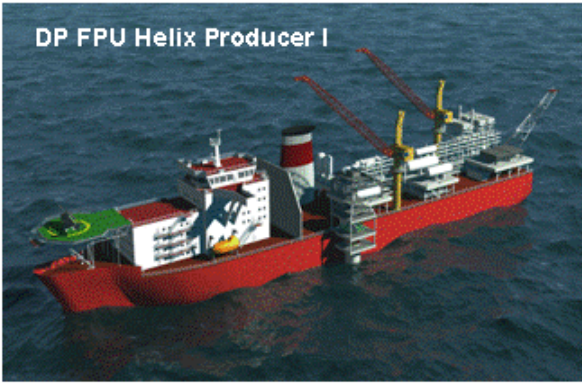
MSV Caesar



MSV Well Enhancer



DP FPU Helix Producer 1



MSV Q4000

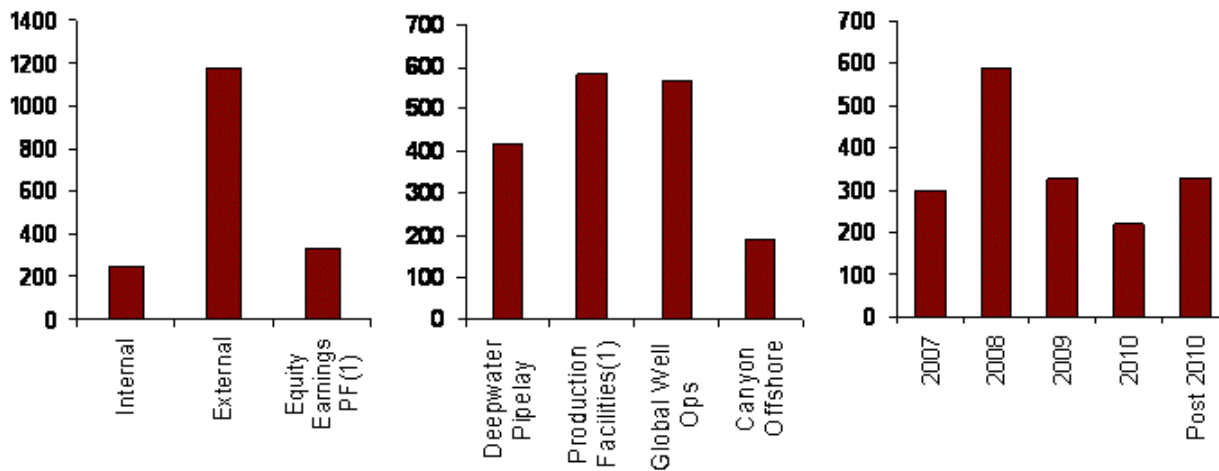




## Contracting Services Backlog (excl. Cal Dive)

\$ in millions as of 7/1/2007

Total: \$1.75 Billion



### Notes

1. Production Facilities backlog consists of (i) expected equity earnings from Deepwater Gateway, L.L.C. and Independence Hub LLC and (ii) contracted revenue from the *Helix Producer I*

### Assumptions

- Backlog based on contracted work including LOIs
- Internal work for ERT (*Q4000*, *Intrepid*, *Helix Producer I*)
- Assumes minority partner on Phoenix
- Does not include any turnkey or EPIC projects; or low margin procurement mark-ups
- Full year 2007 budgeted revenue and equity earnings is \$530 MM



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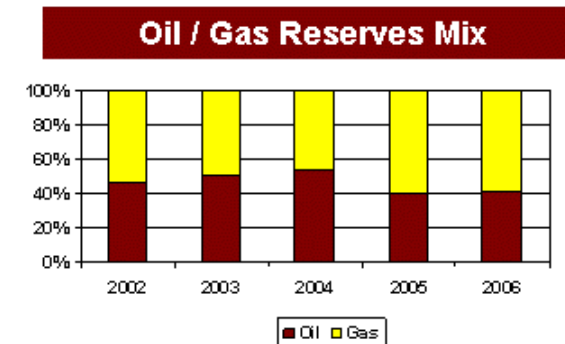
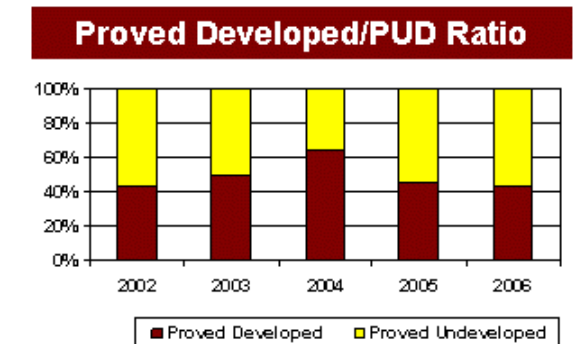
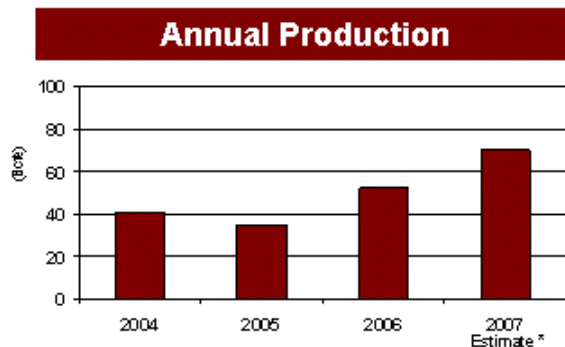
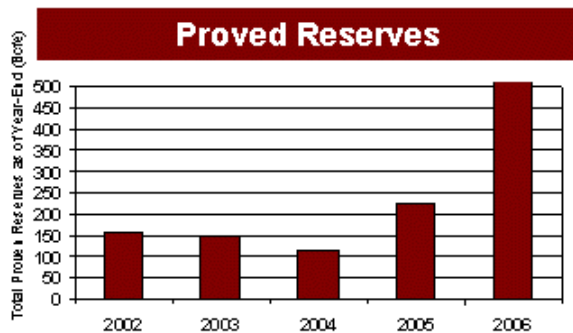
# Oil & Gas

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# Reserve Profile



\* Estimates reflect low end of guidance range

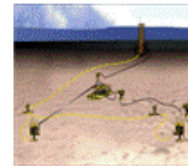
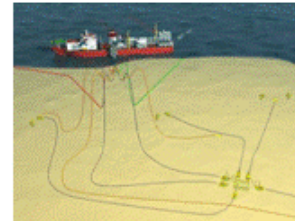


## Oil & Gas: Focus on Marginal Fields

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		<u>Example</u>
Mature Properties (Shallow Water)	:	<i>Camelot</i> Acquisition in North Sea
Mature Properties (Deepwater)	:	<i>Phoenix</i> Acquisition in Gulf of Mexico
Marginal Development (Deepwater)	:	Drilling/Development of <i>Noonan and Danny</i> in Gulf of Mexico



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**'Marginal' : Fields/Prospects that are not material/significant to larger E&P Companies.**

**Offers contracting opportunities over the course of a full cycle.**

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## Strategy in Action

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### Mature Properties (Shallow Water) - *Camelot* Field



- Mature property no longer wanted by major operator
- Value will be unlocked by rejuvenation of existing production and tie back of nearby PUD reserves.
- Important first North Sea transaction.

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## Strategy in Action

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### Mature Properties (Deepwater) – *Phoenix* Field



- Production facility on *Typhoon* Field destroyed during 2005 hurricane season.
- Field acquired and renamed *Phoenix*.
- Value will be unlocked by the use of a mobile production unit that should produce several fields sequentially over its lifetime.
- Upside from several satellite prospects that can be drilled with the *Q4000*.

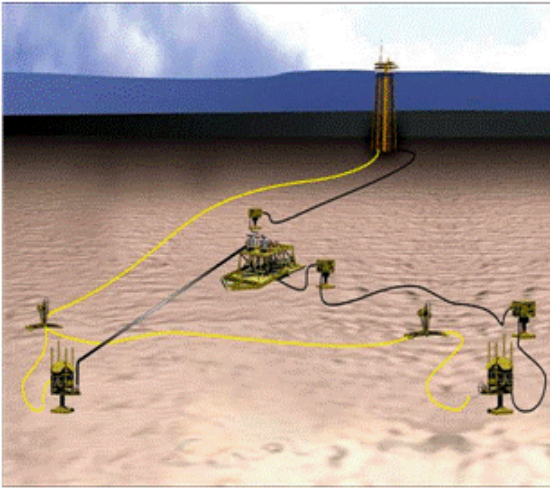




## Strategy in Action

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### Deepwater Developments – Noonan & Danny Fields

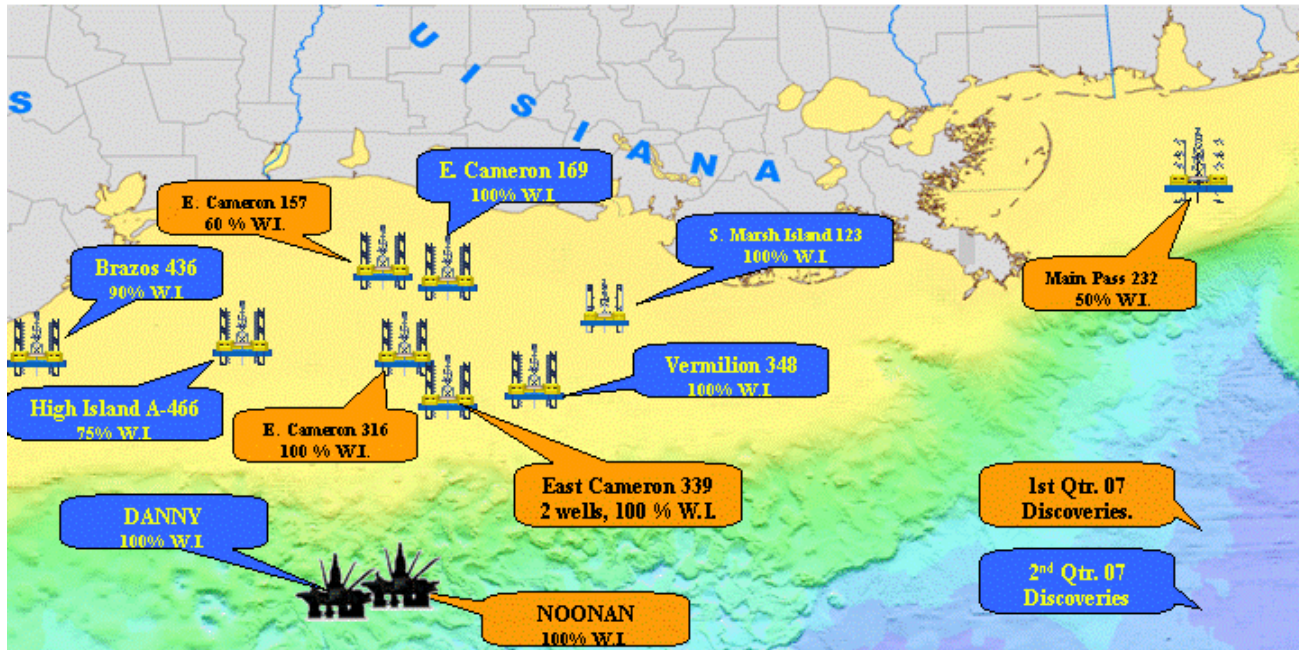


- Low risk, mid water drilling prospects generated in-house.
- Discoveries of at least 150 Bcfe announced in 1H/07
- Fields relatively close to existing infrastructure and therefore can be developed cheaply and quickly.
- Expected F&D cost < \$2.00 Mcfe.
- First Production within 18 months of discovery.
- We have several similar prospects that can be 'Exploited' using our services group.



# Exploration Program

1/07 to 7/07



- 12 of 12 Exploratory Wells Were Discoveries (1/07-7/07), 19 of 21 Since 7/06
- Est. Discovered 2007 Reserves: 140 BCFE Proven: 330 BCFE P+P+P
- Est. Proven Finding & Development Cost < \$2.50 MCFE



# Prospect Portfolio<sup>1</sup>

- Bottom-up reserve risk assessment based on historical success rates.
- 5-7 year drilling inventory

	Number Of Prospects	Net Unrisked Potential (Bcfe)	Net Risked Potential (Bcfe)	Risked Pretax PV 10 <sup>2</sup> \$6.00 Gas / \$65 Oil (\$MM)
Low Risk Shelf (Ps > 50%)	48	234	141	\$170
Deep Shelf/Conventional High Risk	87	1,584	330	480
Deepwater	22	2,479	856	1,920 <sup>1</sup>
Total	<u>157</u>	<u>4,297</u>	<u>1,327</u>	<u>\$2,570</u>
<b>Multiple Of Remington Proved Reserves</b>		<b>15x</b>	<b>5x</b>	

Notes:

1. As acquired with Remington Oil & Gas. Based on July, 2006 Investor Presentation.
2. F & D cost of \$2.50 / Mcfe used throughout.
3. Over \$1 Billion of life of field services involved.



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# Financial Information

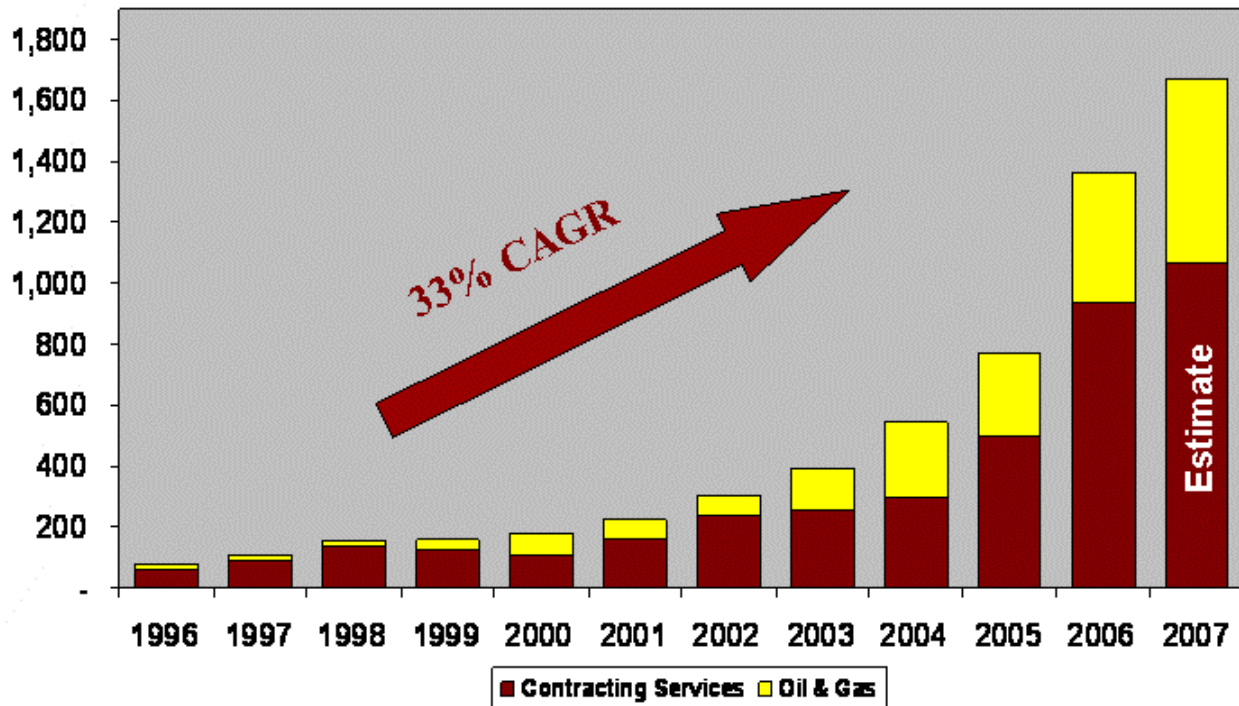
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## Consistent Top Line Growth

Revenues in Millions



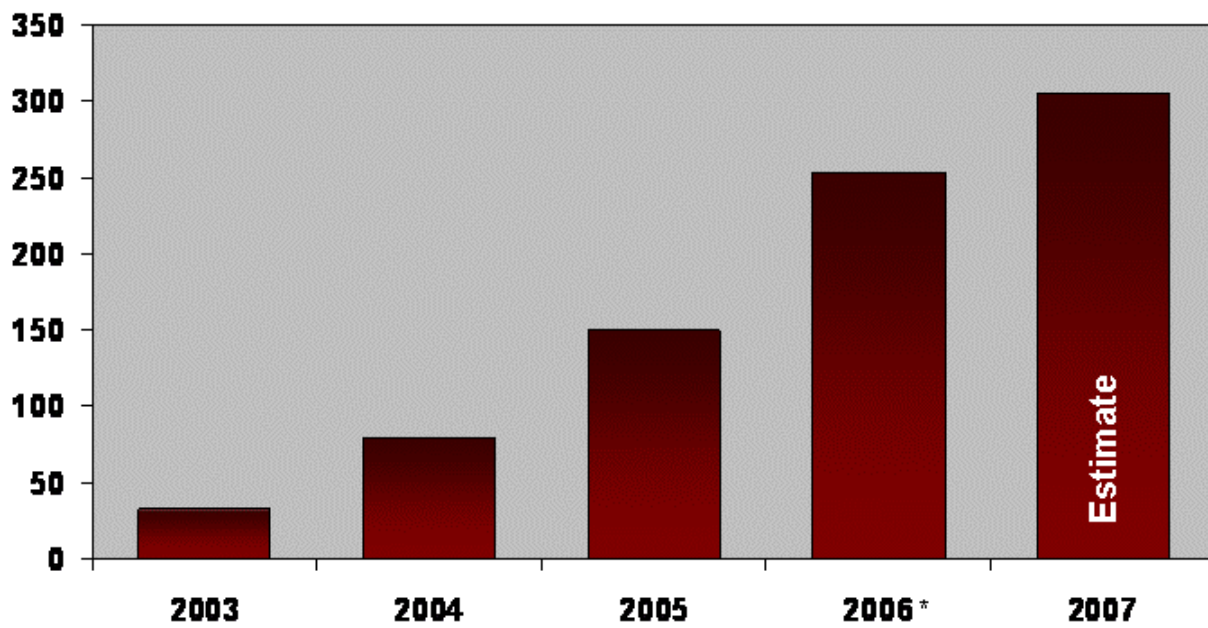
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## Bottom Line

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### Net Income in Millions



\* 2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.

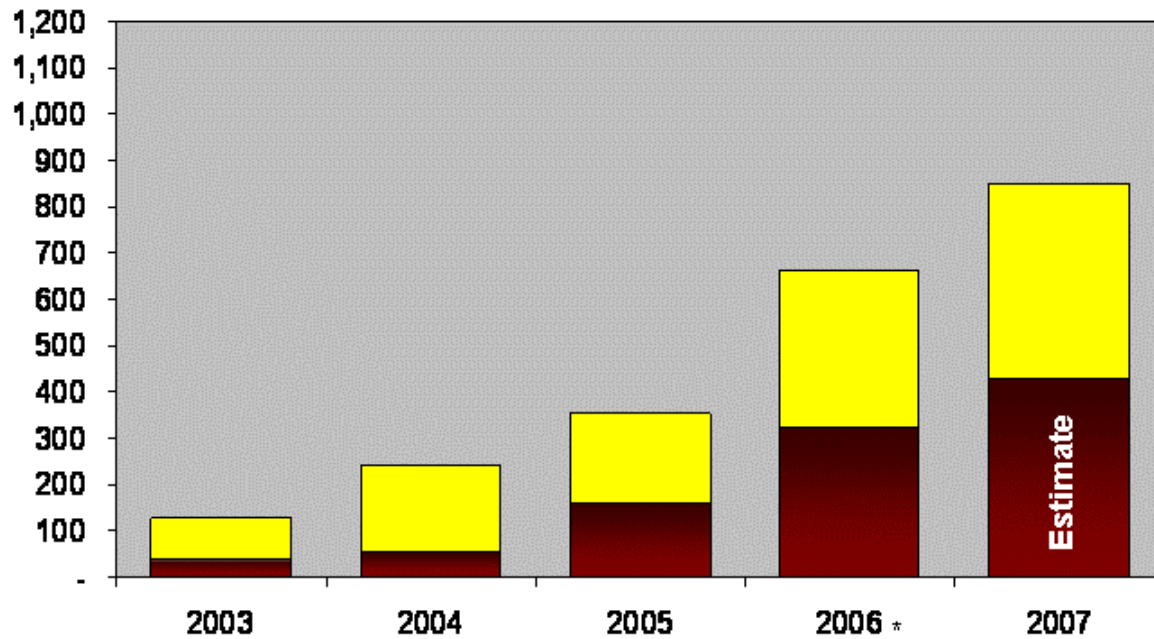
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## Significant Cash Generation

EBITDAX in Millions (see GAAP reconciliation at [www.HelixESG.com](http://www.HelixESG.com))



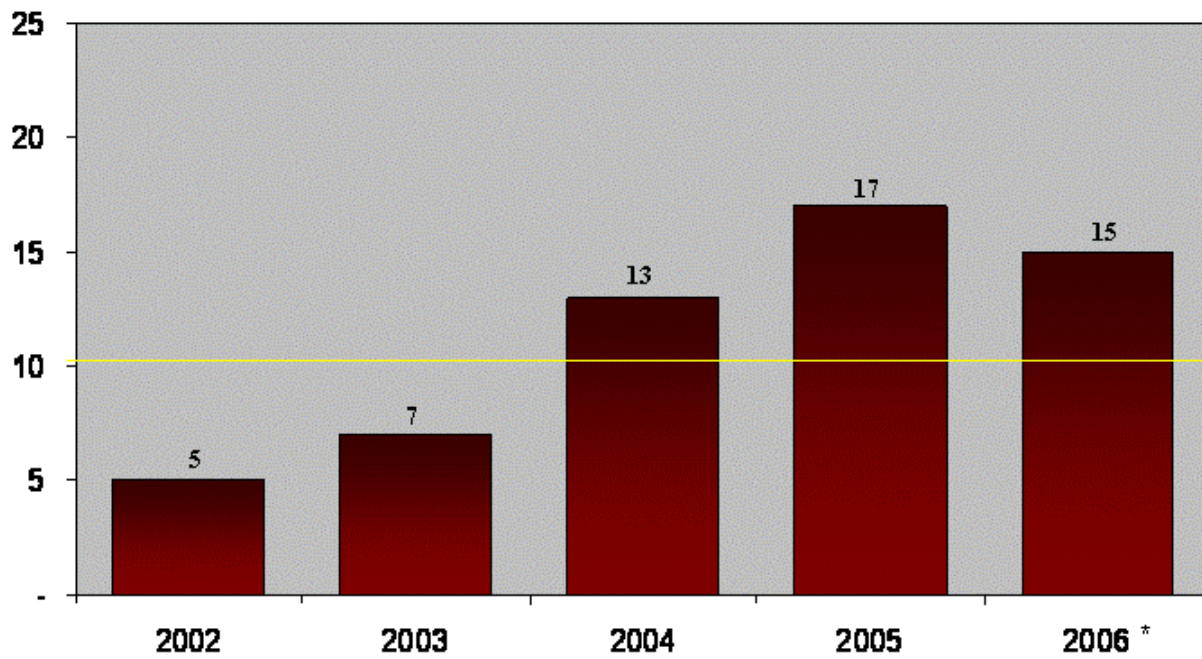
\* 2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.

■ Contracting Services ■ Oil & Gas



## Return on Capital Invested

Percentage (see calculation at Company's website – [www.HelixESG.com](http://www.HelixESG.com))



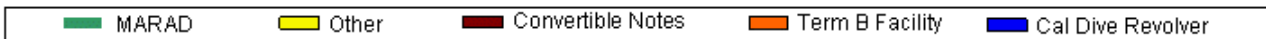
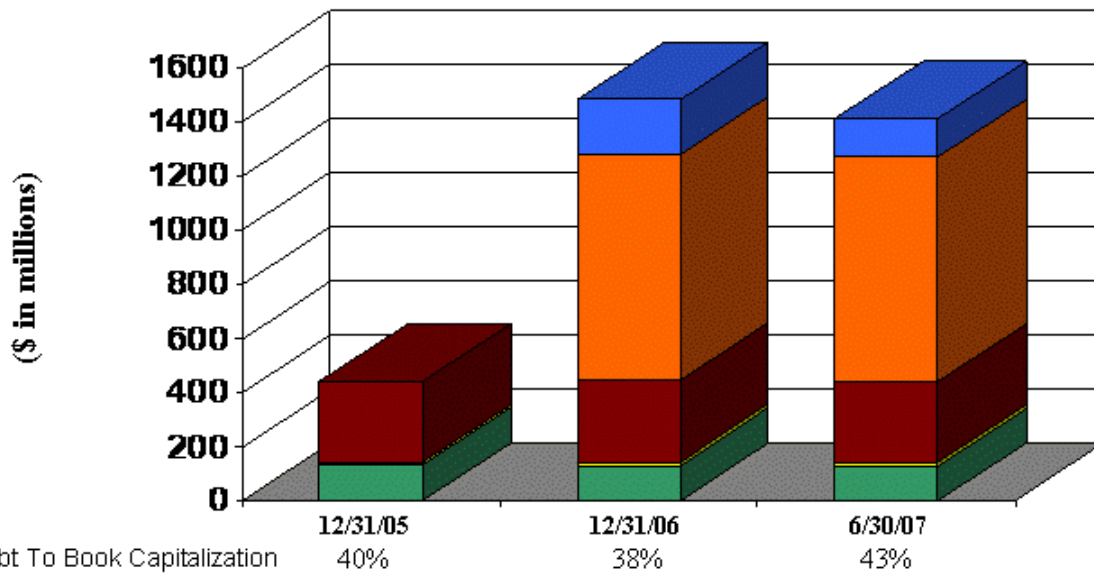
\* 2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.

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# Long Term Debt





## 2007 CAPEX Program

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(\$ in Millions)

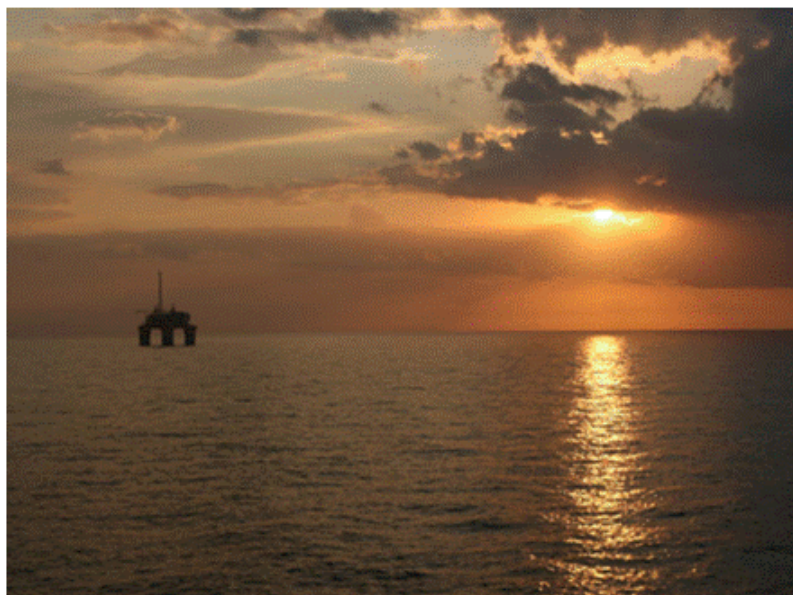
<b><u>Contracting Services</u></b>	<b><u>2007</u></b>	<b><u>Comments</u></b>
Drilling	\$68	Q4000 Upgrade, H4500 Study
Production Facilities	100	Helix Producer I, Shiraz
Construction	152	Caesar, ROVs, Plencher
Well Operations	105	Well Enhancer, Seatrac
Maintenance CAPEX & other	75	
<b>Total Contracting Services</b>	<b>\$500</b>	
<b><u>Oil &amp; Gas</u></b>		
Exploration	\$190	Low Risk Shelf & Noonan / Danny
Development (PUD → PDP)	310	300 Bcfe of PUDs
<b>Total Oil &amp; Gas</b>	<b>\$500</b>	
<b>Total 2007 CAPEX</b>	<b>\$1,000</b>	

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## Helix Energy Solutions

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**HLX**  
**LISTED**  
**NYSE®**





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# APPENDIX

HELIX ENERGY SOLUTIONS

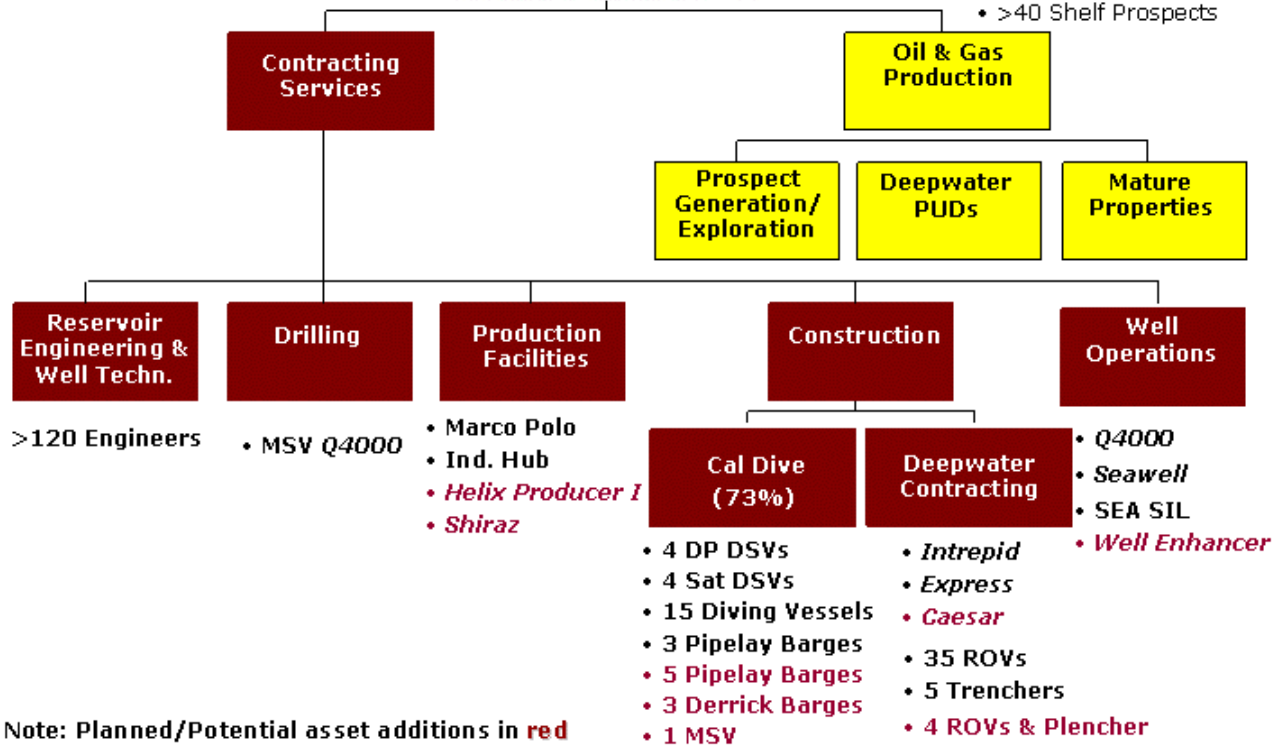
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# Structure / Resources



- >500 Bcfe
- >20 Deep Prospects
- >40 Shelf Prospects





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# Oil & Gas

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## Helix Hedges - As Of July 31, 2007

Production Period	Instrument Type	Average Monthly Volumes	Weighted Average Price
<b><u>Crude Oil</u></b>			
August - December 2007	Collars	100 MBbl	\$50.00 - \$67.98
October - December 2007	Forward Sale	28 MBbl	72.20
January - December 2008	Forward Sale	45 MBbl	72.20
January - June 2008	Collars	60 MBbl	55.00 - 73.58
July - December 2008	Collars	30 MBbl	60.00 - 82.38
<b><u>Natural Gas</u></b>			
October - December 2007	Forward Sale	583,333 MMBtu	7.91
August - December 2007	Collars	1,283,333 MMBtu	7.50 - 10.10
January - December 2008	Forward Sale	769,133 MMBtu	8.41
January - December 2008	Collars	900,000 MMBtu	7.32 - 10.87



## ***Major Shelf Development Projects***

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<b>Project Name</b>	<b>Working Interest %</b>	<b>Estimated Initial Rate <i>Predominant Hydrocarbon Phase</i> (Net MMCFE/D)</b>	<b>Est. 1<sup>st</sup> Production</b>
<i>East Cameron 339</i>	100	13 <i>Oil</i>	Q3 2007
<i>East Cameron 157/169</i>	60/100	15 <i>Gas</i>	Q3 2007
<i>East Cameron 316</i>	100	13 <i>Gas</i>	Q3 2007
<i>Brazos 436</i>	90	6 <i>Gas</i>	Q3 2007
<i>High Island 466</i>	75	8 <i>Gas</i>	Q4 2007
<i>Vermilion 348</i>	100	8 <i>Gas</i>	Q4 2007
<i>Main Pass Project</i>	20-50	14 <i>Gas</i>	Q4 2007





## Deepwater Development Projects

<b>Project Name</b>	<b>Working Interest</b>	<b>Estimated Initial Rate</b> <i>Predominant Hydrocarbon Phase</i>	<b>1<sup>st</sup> Production</b>
	<b>%</b>	<b>(Net MMCFE/D)</b>	<b>Est.</b>
<b>Atwater Valley 426</b> <i>"Bass Lite"</i>	<b>18</b>	<b>20</b> <b>Gas</b>	<b>Q1 2008</b>
<b>Garden Banks 506</b> <i>"Danny"</i> <i>"Noonan"</i>	<b>100</b>	<b>100</b> <b>Oil &amp; Gas</b>	<b>Q3 2008</b>
<b>Green Canyon 236/237</b> <i>"Phoenix"</i>	<b>100</b>	<b>175</b> <b>Oil</b>	<b>Q3 2008</b>



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# Contracting Services

HELIX ENERGY SOLUTIONS

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## Services - Reservoir and Well Technology

*Transforming subsurface uncertainty into value*



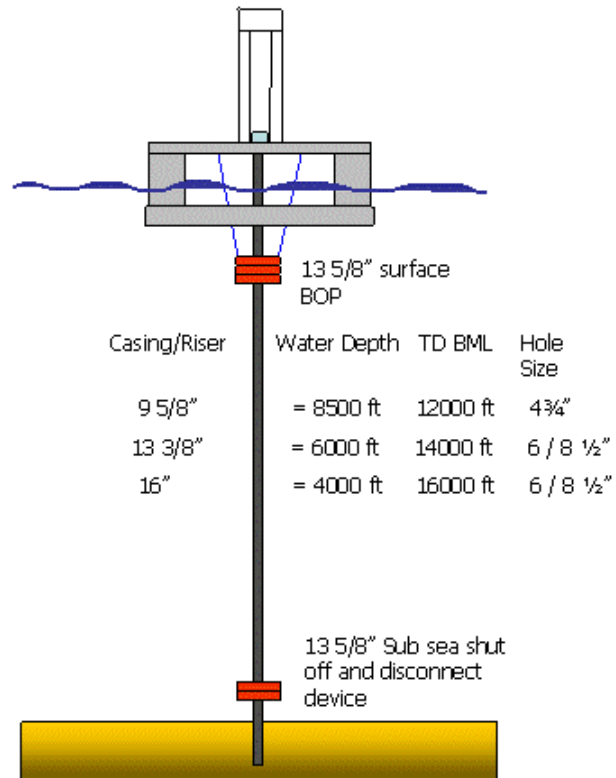
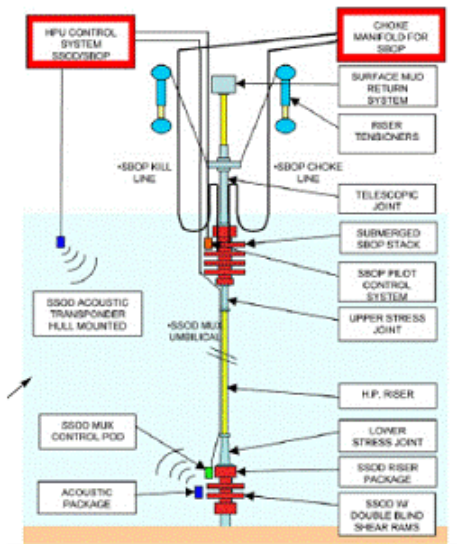
Helix RDS is a world class provider of reservoir and well technology services to the upstream oil and gas industry. The combination of our business scale, service scope, track record and independence make Helix RDS a unique service partner. This capability and experience continues to transform subsurface uncertainty into significant value for our clients around the globe.

- [CoreTeams™](#) - outsourced integrated reservoir management and well technology capabilities
- [OnDemand™](#) - consultancy services
- [Pulse™](#) - online analysis of upstream data
- [FaultFinder™](#) - high definition analysis of faulting
- [FlowDoctor™](#) - flow assurance service
- [LogDoctor™](#) - formation evaluation services
- [ProductionMentor™](#) - production optimization
- [PromotePartner™](#) service offered to oil and gas companies to help maximise the value of an asset through a promote, farm out or divestment process.
- [SandMentor™](#) - sand production analyzer
- [WellDoctor™](#) is our well integrity assurance service



# Services – Drilling and Completion

- Combination of proven surface BOP and slimhole D&C technology
- Modular packages
  - Preserve multi-service capability
- Limit subsea equipment
  - Subsea shutoff device only
- Niche deepwater application
  - 2000 – 6000 ft +
  - Normally pressured





## Services – Production Facilities

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### Existing



#### **Marco Polo TLP (50%)**

- Located in 4,300 ft. in Green Canyon 608
- Processing capacity:
  - 120,000 BOPD
  - 300 MMCFD
- Host facility for
  - Marco Polo
  - K2 Unit
  - Genghis Khan (2007)



#### **Independence Hub (20%)**

- Located in 8,000 ft. in Mississippi Canyon Block 920
- Processing capacity of 1 BCF
- Host for 10 gas fields in Eastern Gulf of Mexico
- Commenced production in July 2007

### New



#### **Helix Producer (78%)**

- To be located on Phoenix field in 2,000 ft. in Green Canyon Block 236
- Processing capacity:
  - 45,000 BOPD
  - 70 MMCFD



#### **FPSO Shiraz (50%)**

- FEED study completed; awaiting customer
  - Processing capacity 20,000 BOPD
  - Storage capacity 200,000 barrels
-



## Deepwater Construction



- Technically diverse DP Fleet consisting of reeled pipelay vessels Express and Intrepid and S-Lay vessel Caesar (2008)
- Specialized Assets Target Niche Markets
- Global Operations

## Robotics



- Work Class ROV Systems
- Trenching/Burial Expertise
- DP Vessels
- Global Operations



## Shelf Construction



- Under Cal Dive International; Helix owns 73% interest in Cal Dive
- Sat and Surface Diving
- Construction and abandonment
- Inspection, repair and maintenance



## Services – Well Operations

### US Market

- ◆ Life of field services
- ◆ Recognized industry leader
- ◆ Alternative to drill rig
- ◆ 25% - 50% cost advantage
- ◆ Riser based technology
- ◆ Market growing rapidly with tree deployments



Q4000

### UK Market

- ◆ Established position in largest world market
- ◆ Property sales to Independents
- ◆ SIL based technology
- ◆ Signed 4 year \$250 million well intervention contract with Shell for North Sea
- ◆ Announced construction of new well intervention vessel



Seawell

### SEA Market

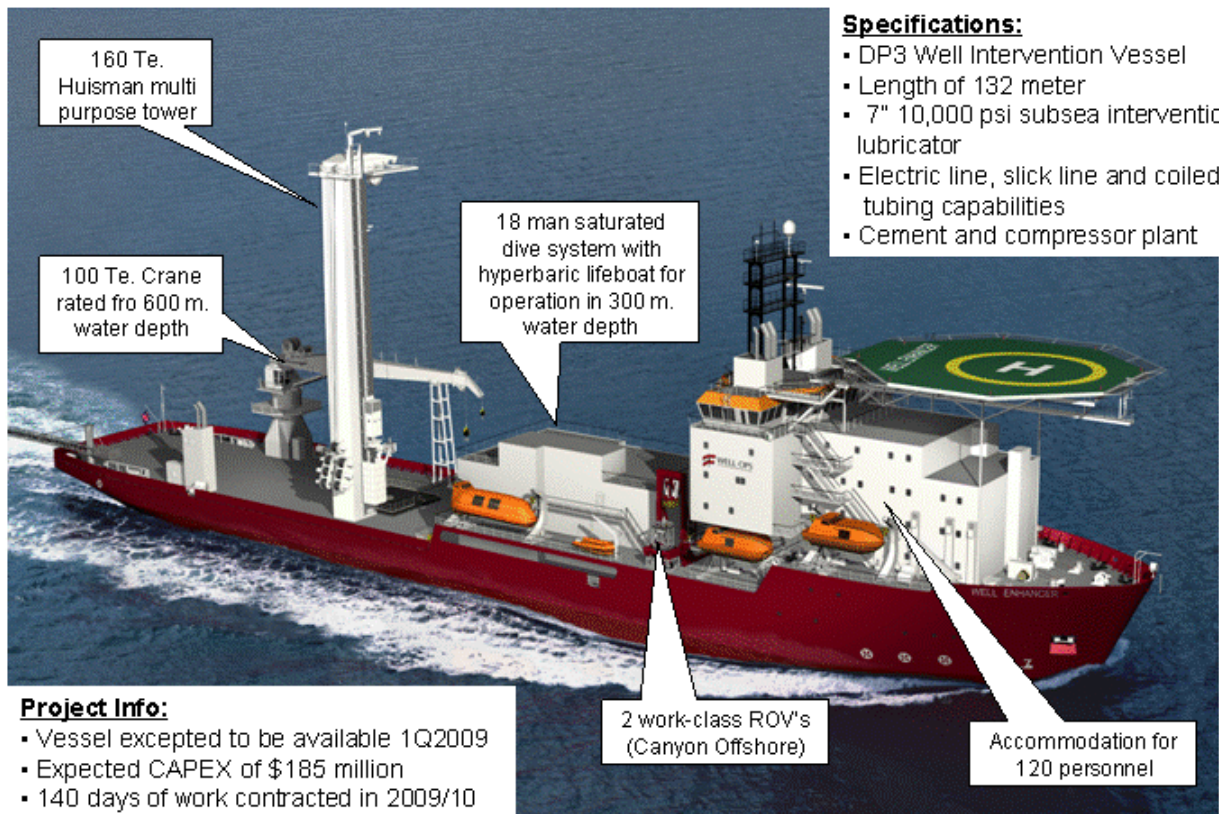
- ◆ Emerging well intervention market
- ◆ Acquired SEATRAC and renamed Well Ops SEA
- ◆ Own VDS and SIL based technology
- ◆ Subcontractor for 3-year Woodside well intervention program



SEATRAC



# MSV Well Enhancer







# DP FPU Helix Producer I (“HPI”)

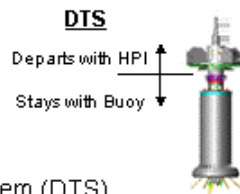


### Project Info:

- Vessel at Victor Lenac shipyard in Croatia and expected to arrive in the US in 1Q 2008
- Fabrication of ten topsides modules ongoing at Kiewit Offshore Services in Ingleside, Texas
- Installation of modules onto HPI and hook-up to take at Kiewit yard in 2Q2008 with offshore deployment on Phoenix field in 3Q2008
- CAPEX \$190 million (8/8<sup>th</sup> and inclusive of vessel acquisition cost)

### Specifications:

- DP2 Vessel
- Length of 162 meter
- Processing capacity:
  - 45,000 BOPD
  - 70 MMCFD
- Disconnectable transfer system (DTS)
- Connected to export pipelines with flexible risers
- High pressure gas compression and oil pumping



### Characteristics

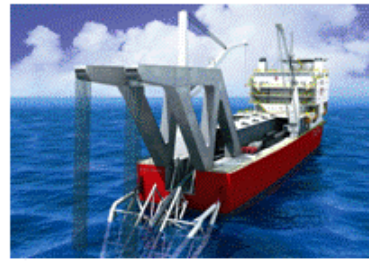
- Low cost floating production unit (FPU)
- Disconnectable (less hurricane risk)
- Re-deployable as FPU worldwide (also as early production test vessel)



# MSV Caesar S-Lay Vessel



Conversion



## Specifications:

- Length: 146 meter
- Transit Speed 13 knots
- Tension: 405 mT
- A&R Winch
- Pipe Range: 4" to 36"
- Stinger Length: 90 meter
- Main Crane: 300 mT
- Pipe Transfer Crane: 36 mT
- A-Frame: 450 mT



Tensioners



Shipyard Sponson Fabrication

## Project Info:

- Vessel at COSCO yard in Nantong China
- First project in 2Q2008
- Project Conversion Cost: \$165 million (inclusive of vessel acquisition cost)

## Contracted Work:

- ERT Danny Noonan; dual 8-inch 34 mile flowlines in 3,000 ft. in GOM (2008)
- Murphy Thunder Hawk (GOM); flowlines & export pipelines with SCR's in 6,000 ft. (2008)
- BP Skarv Udan; 80 km 26-inch gas export pipeline in 1400 ft. offshore Norway (2009)



# Q4000 Vessel and Drilling Upgrade

## Vessel Upgrade

- Installation of 2 x 900 HP bow thrusters (making total of 8 thrusters)
- Installation of two 54" OD cross braces
- Upgrade from MOU to MODU
- Installation of variable frequency drives on existing thrusters to reduce load and fuel consumption and wear
- Re-building of all existing thrusters
- Overhaul of all engines
- Regulatory dry-dock frequency to be extended from 30 months to 60 months



## Project Info:

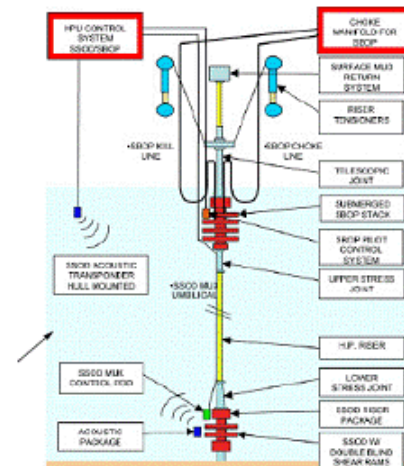
- Upgrades to coincide with regulatory dry-dock in 3-4Q2007
- Total cost of drilling and vessel upgrades, overhauls and regulatory dry-dock is ~\$80 million

## 2008 Contracted Work

- ~180 days for ERT (Helix) in (top hole) drilling / completion mode (contracted)
- 60 days for Shell in well intervention mode (contracted)
- 120 days for third parties in (top hole) drilling / completion and / or well intervention mode (bidding)

## Drilling Upgrade

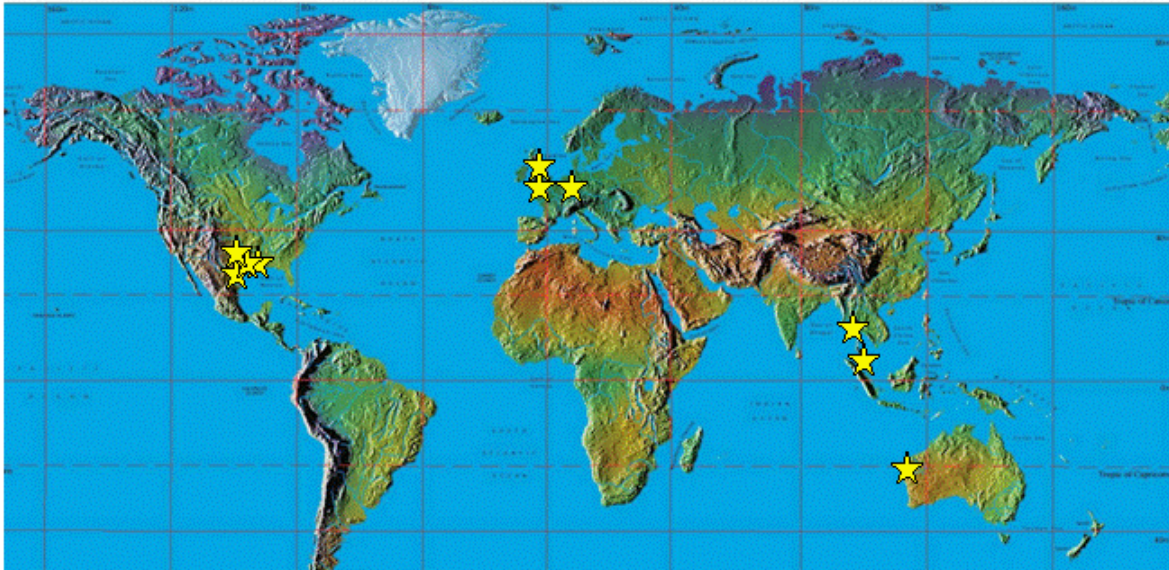
- Installation of surface mud return system and cement modules ( 4 deck modules and 3 below deck modules)
- Installation of 8 x 200 kips riser tensioners
- 13-5/8" Surface BOP stack with subsea shut-off device



Riser and Subsea System



# We Are 'Exporting' Our Business Model



- Houston
- Rotterdam
- Perth



- Houston
- Dallas
- Aberdeen



- London
- Aberdeen
- Kuala Lumpur
- Perth



- Houston
- Aberdeen
- Perth



- Houston
- Aberdeen
- Singapore



- Houston
- New Iberia
- Singapore
- Perth

HELIX ENERGY SOLUTIONS

**Helix Energy Solutions Group, Inc.**  
**Reconciliation of Non GAAP Measures**  
**Lehman Brothers CEO Energy Conference**  
**September 5, 2007**

**Slide 23**

**Reconciliation From Net Income to Adjusted EBITDAX (excluding gain on sale of Cal Dive IPO in 4Q06 and non-recurring items: OTSL impairment and DOJ accrual in 2Q07):**

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>Estimated 2007</u>
	(in thousands, except percentages)				
Net income applicable to common shareholders	\$ 32,771	\$ 79,916	\$ 150,114	\$ 252,805	\$ 296,000
Preferred stock dividends	1,437	2,743	2,454	3,358	4,000
Cumulative effect of accounting change	(530)	—	—	—	—
Income tax provision	18,993	43,034	75,019	133,253	174,000
Net interest expense and other	3,403	5,265	7,559	34,524	60,000
Non-cash stock compensation expense	—	—	1,381	8,523	13,000
Depreciation and amortization	70,793	108,305	110,683	193,205	295,000
Non-cash impairment	—	—	790	—	—
Exploration expense	—	—	6,465	43,115	3,000
Non-recurring items	—	—	—	—	8,602
Share of equity investments:					
Depreciation	—	3,009	4,427	4,960	6,400
Interest expense, net	—	2,179	1,608	289	(100)
Adjusted EBITDAX	<u>\$ 126,867</u>	<u>\$ 244,451</u>	<u>\$ 360,500</u>	<u>\$ 674,032</u>	<u>\$ 859,902</u>

We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization, exploration expense, non-cash stock compensation expense, non-cash non recurring items (see note 2 above) and our share of depreciation, net interest expense and taxes from our equity investments. Further, reduce adjusted EBITDAX for the minority interest in Cal Dive that we do not own. These non-GAAP measures are useful to investors and other internal and external users of our financial statements in evaluating our operating performance because they are widely used by investors in our industry to measure a company's operating performance without regard to items which can vary substantially from company to company and help investors meaningfully compare our results from period to period. Adjusted EBITDAX should not be considered in isolation or as a substitute for, but instead is supplemental to, income from operations, net income or other income data prepared in accordance with GAAP. Non-GAAP financial measures should be viewed in addition to, and not as an alternative to our reported results prepared in accordance with GAAP. Users of this financial information should consider the types of events and transactions which are excluded.

**Slide 24**

**RETURN ON CAPITAL INVESTED (DOLLARS IN THOUSANDS):**

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006(1)</u>
Income from Operations	\$ 21,009	\$ 56,161	\$ 130,958	\$ 235,146	\$ 416,775
Add: Litigation and Contract Reserves	10,000	—	—	—	—
Tax Effected Earnings	20,056	35,909	86,118	157,642	274,389
Total Capital (average quarterly shareholders' equity, plus long term debt, less Gunnison, Marco Polo, Independence Hub, Noonan, Well Enhancer, and Helix Producer I investments in 2002 - 2006)	412,908	486,184	642,855	954,633	1,797,875
ROCI	5%	7%	13%	17%	15%

- (1) 2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.