Third Quarter 2007
Earnings Conference Call
November 1, 2007

Forward-Looking Statements

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 statements concerning developments, performance or industry rankings; and any statements of assumptions underlying any of the foregoing. Although we believe that the expectations set forth 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 ended December 31, 2006 as amended by our Form 10-K/A filed on June 18, 2007 ("2006 Form 10-K") 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 presentation and the associated press release. 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 2006 Form 10-K.

Presentation Outline

I. Summary of Results

II. Operational Highlights by Segment

   A. Contracting Services

   B. Oil & Gas

III. Questions & Answers

Summary of Results

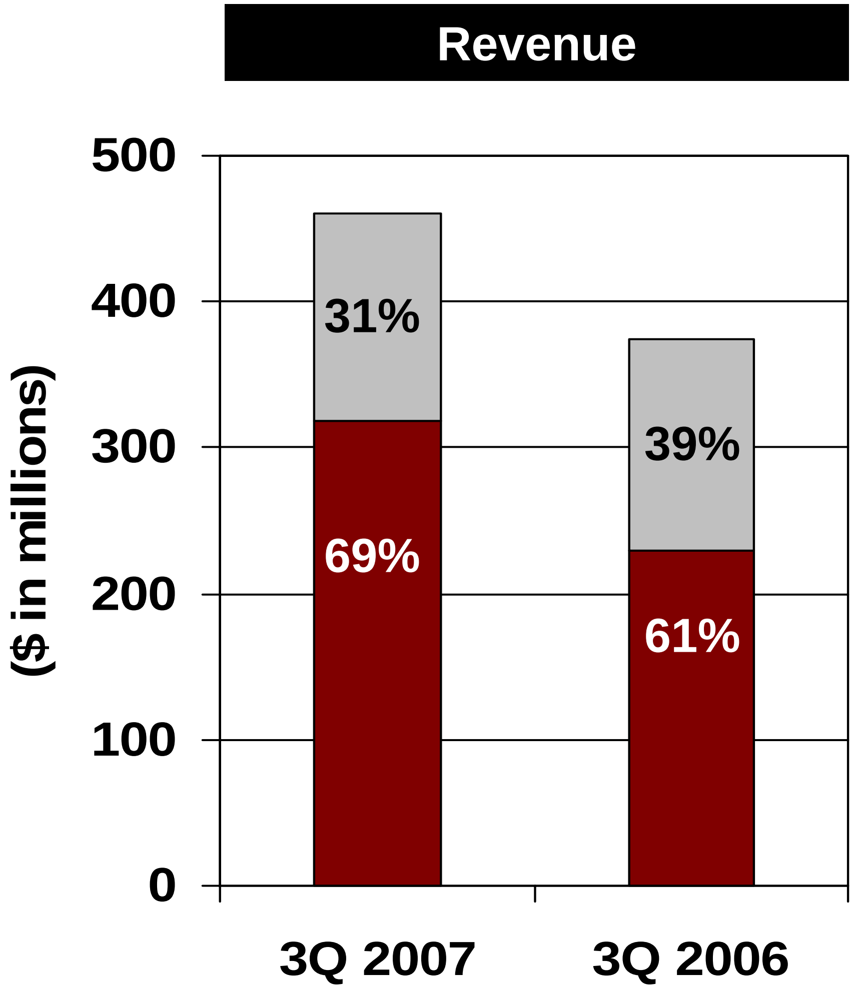
($ in millions, except per share data)

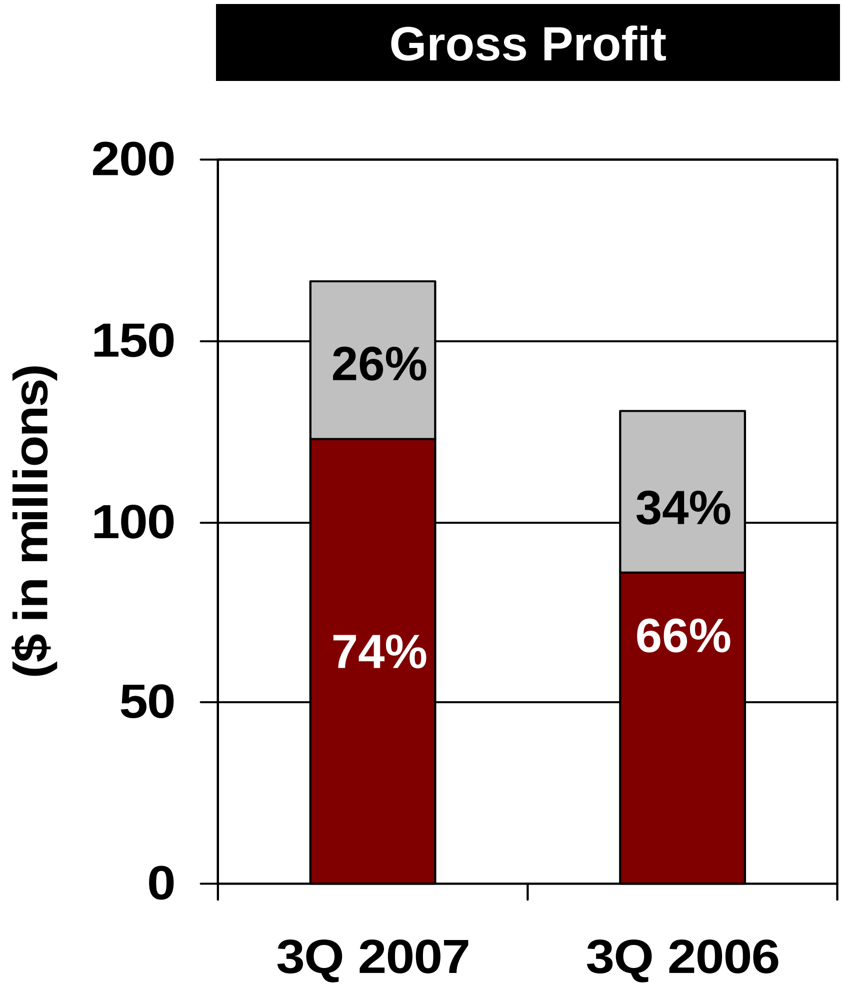
	Third Quarter		Second Quarter
	2007	**2006**	**2007**
Revenues	$460.6	$374.4	$410.6
Gross Profit	$166.3	$130.5	$141.8
Margins	*36%*	*35%*	*35%*
Net Income	$82.8	$57.0	65.8(2)
Margins	*18%*	*15%*	*16%*(2)
Diluted EPS	$0.88	$0.60	$0.70(2)
Adjusted EBITDAX(1)	$227.0	$190.6	$191.7(2)
Margins	*49%*	*51%*	*47%*(2)

Note 1: See GAAP reconciliation on slide 23.

Note 2: Excludes impact of non-recurring items: OTSL impairment , DOJ settlement accrual and sale of diving asset.

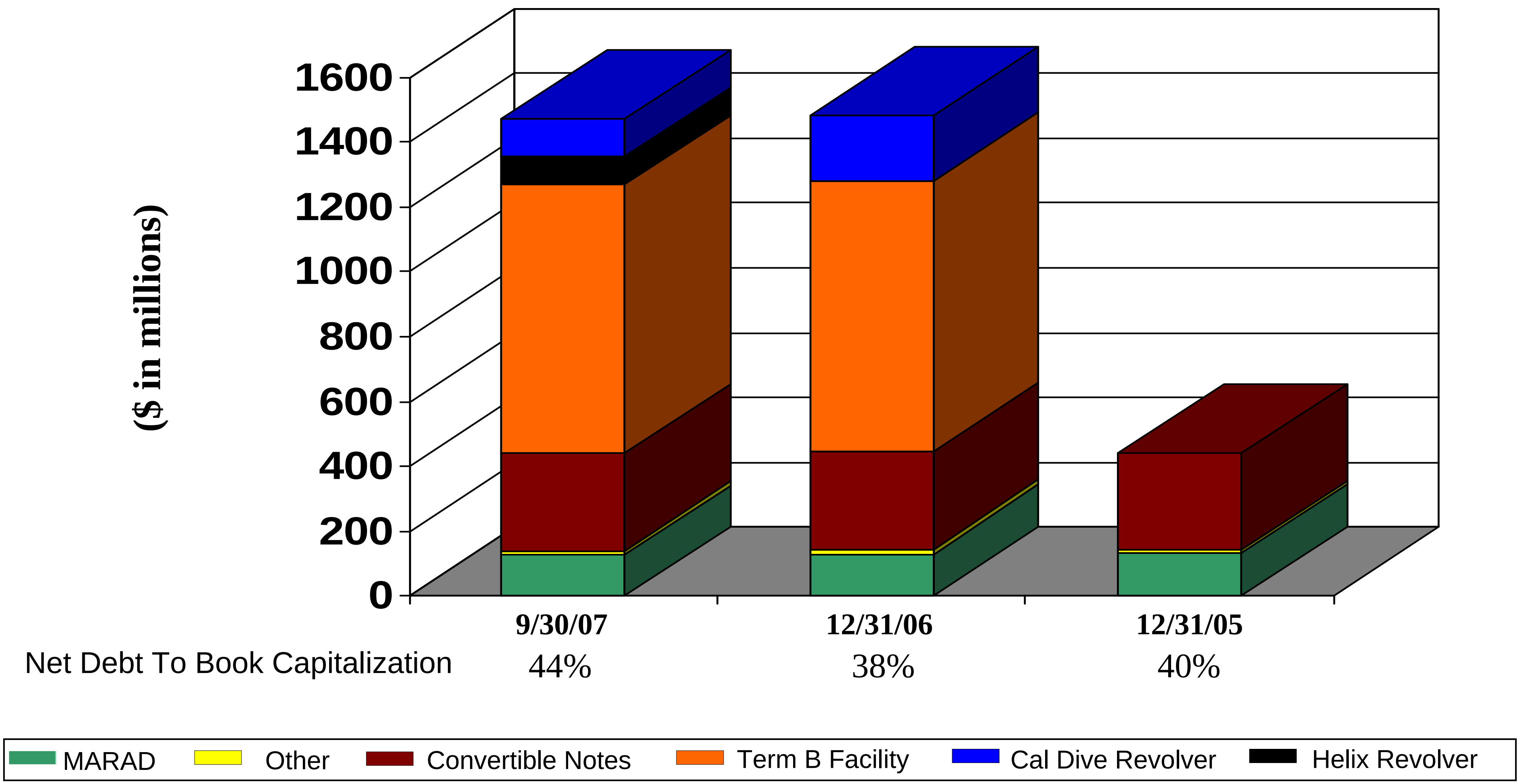
Revenue and Gross Profit by Segment





Contracting Services   Oil & Gas

Long Term Debt



Contracting Services – Division Reporting (1)

(in millions, except percentages)

	Third Quarter				Second Quarter	
Revenues (A)	**2007**		**2006**		**2007**	
Deepwater Construction	$126.9		$72.5		$82.3	
Shelf Construction	176.9		128.4		135.3	
Well Operations	57.7		40.8		63.3	
Reservoir/Well Tech	7.7		9.5		9.1	
Contracting Services	$369.2		$251.2		$290.0	
Gross Profit (A)		Margin		Margin		Margin
Deepwater Construction	$38.7	30%	$24.5	34%	$20.8	25%
Shelf Construction	69.9	40%	57.7	45%	45.6	34%
Well Operations	22.1	38%	8.3	20%	21.4	34%
Reservoir/Well Tech	1.0	13%	3.0	32%	2.7	30%
Contracting Services	$131.7	36%	$93.5	37%	$90.5	31%
Equity in Earnings						
Production Facilities	$7.9		$5.1		$7.0	
OTSL (minority owned by Cal Dive)	($0)		($3.2)		($11.8)	

A. Amounts are before intercompany eliminations. See GAAP reconciliation on slide 24.

Contracting Services – Division Reporting (2)

Utilization	Third Quarter 2007	Third Quarter 2006	Second Quarter 2007
Deepwater – Pipelay	97%	66%	70%
– Robotics	86%	85%	86%
Shelf Construction	74%	83%	63%
Well Operations	83%	86%	94%
Independence Hub & Marco Polo Production			
Facility Throughput (MBOE)	5,454	3,148	3,532

Images of the Quarter

Q4000 enters Dry-dock in Galveston for marine and drilling upgrades

Construction of 2000 HP super trencher (i-Trencher) commenced

Express mobilizing for Reliance Project

First production at Independence Hub occurred in July

Awarded over $150 million worth of International pipelay work

ERT drilled and completed Danny, a deepwater exploration well

Contracting Services – Commentary

Express

Caesar

Olympic Triton

Overall

- Revenue increased by 47% year over year and by 29% from Q2 due to asset additions, less maintenance activity and strengthening market conditions.
- As predicted, gross profit margins returned to > 35% levels with a further sequential improvement in Well Operation's profitability being especially noteable.

Deepwater Construction

- The *Intrepid* and the *Express* had near full utilization and contributed 45% of the gross profit for the segment. The *Express* left for India in mid-September.
- We were awarded several contracts in the quarter. The following two international awards with a combined value in excess of $150 million are the most significant.
  - The Caesar was awarded the installation of the BP Skarv Idun gas pipeline offshore Norway, scheduled for mid-2009.
  - We entered into an LOI with Santos for the installation of the subsea infrastructure for Santos' Henry project in the Bass Strait of Australia. The Express will commence this work upon completion of the Reliance KGD6 projects in the fourth quarter of 2008.
- Canyon had another record quarter with gross profit 63% higher sequentially. They had six vessels under contract during the quarter and successfully completed the ROV drill work offshore Papua, New Guinea and executed well on several trenching projects in the North Sea.

Contracting Services – Commentary (2)

Shelf Construction

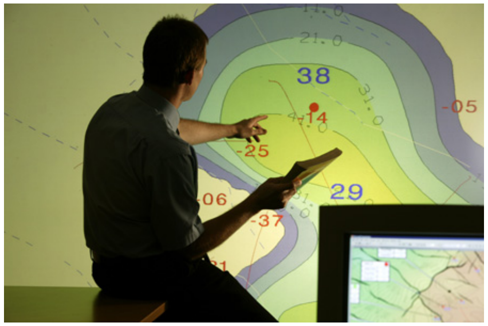
- Cal Dive had a very good quarter following the extensive vessel maintenance activity of Q2. Revenue and gross profit improved both sequentially and year over year, despite the bulk of the 2005 hurricane work now being completed. See separate earnings release and conference call for this majority owned subsidiary.

Well Operations

- The *Seawell* enjoyed full utilization and had another record quarter in the North Sea. The vessel worked in well intervention and construction / diving mode.

- The *Q4000* performed well in the first two months of the quarter and arrived in Galveston on August 30th to start the extensive marine and drilling upgrade program. Due to extensions to the scope of work, e.g. addition of two new thrusters, the vessel will likely be out of service for all of Q4.

Contracting Services – Commentary (3)



<u>Reservoir/Well Tech Services</u>

- Helix RDS had a difficult quarter due to seasonal vacation related impact and the net loss of personnel on the recruitment front. Steps are being taken to improve this situation.

<u>Production Facilities</u>

<u>Q3/07 Review</u>

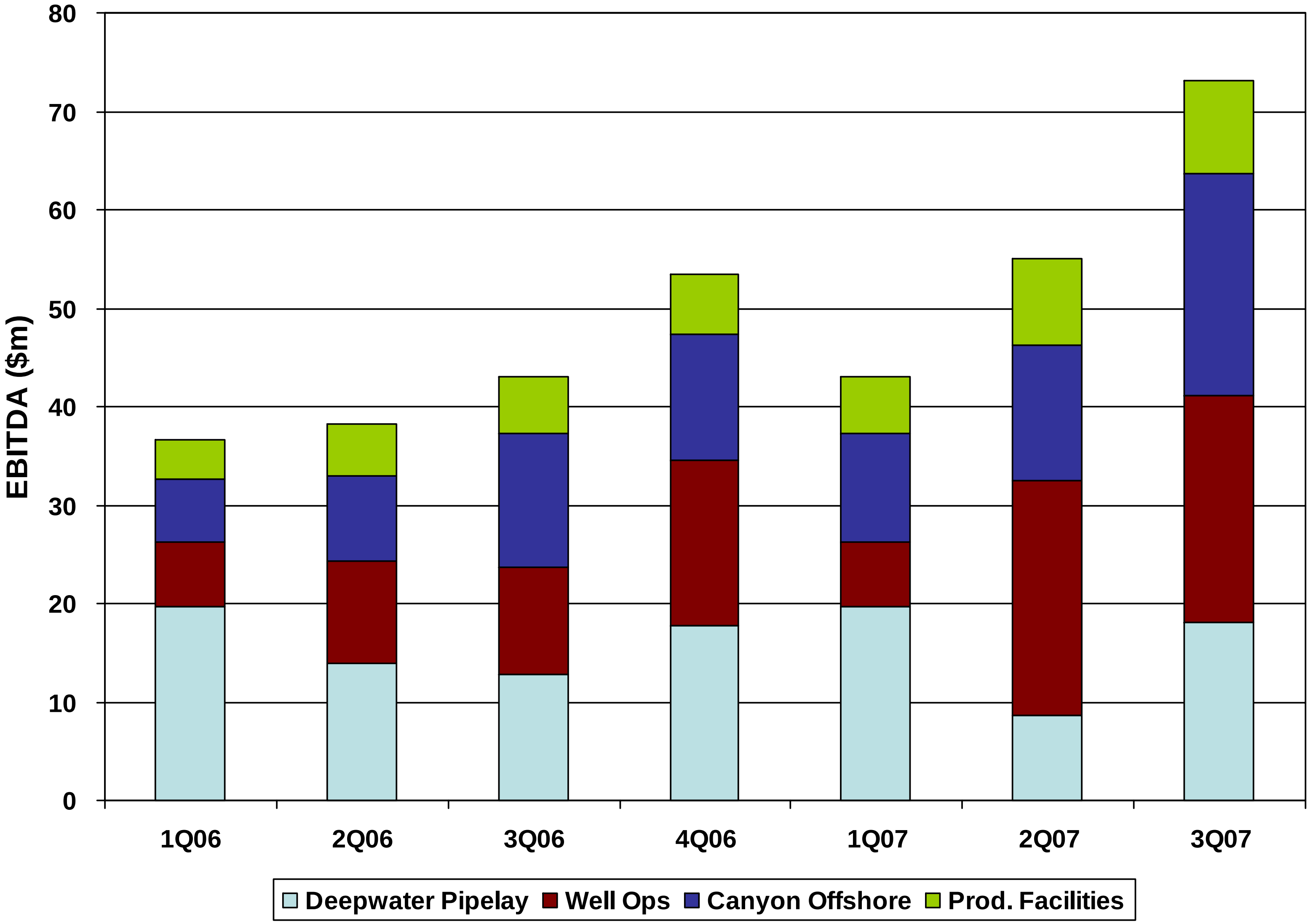
- *Independence Hub* production has ramped-up nicely since its start-up in mid-July. *Marco Polo* production was essentially unchanged from the prior quarter and continued to be below expectations due to limited production from *K2* and *Marco Polo* and delays in start-up of the *Genghis Khan* wells.

<u>Q4/07 and Outlook</u>

- <u>*Marco Polo:*</u> The first of three planned *Genghis Khan* wells started producing to *Marco Polo* in early October. Drilling of the second *Genghis Khan* well is on-going and it is expected to begin production near the end of Q4 with drilling of the third well to commence immediately after the completion of the second. *K2* pressure maintenance is still under evaluation by Anadarko to enhance recovery of claimed 2 to 4 billion BOE in place.
- <u>*Independence Hub:*</u> At the end of October, 12 of 15 wells were on-line and producing approximately 640 MMcf/d. Producers continue to ramp up production toward the 1.0 Bcf/d production capacity around year-end when they expect all 15 wells to be producing. In addition, a large number of leases were acquired by producers in the vicinity of the hub in the October lease sale, which bodes well for the prolonged profitability of this key asset.

Recent Growth of Deepwater Services EBITDA

Excluding Cal Dive International & Helix RDS



Future Growth

Increased throughput at Marco Polo and Independence Hub platforms

- **Olympic Canyon**
- **Olympic Triton**
- **HST / i-Trencher**
- **Reeled Pipelay**
- **Caesar support**
- **New ROV's**

- **Upgrade Q4000**
- **Well Enhancer**
- **WOSEA Growth**

- **No scheduled dry-dock in 2008**
- **Caesar**
- **Olympic Triton**

Prior to any inter-company elimination. **See GAAP reconciliation on slide 25**

Oil & Gas – Financial Highlights

	Third Quarter		Second Quarter
	2007	2006	2007
Revenue (in millions)	$141.8	$145.0	$142.1
Gross Profit (in millions)	$43.6	$44.6	$55.7
Margin	31%	31%	39%
Production (BCFe)			
• Shelf	12.4	13.3	12.6
• Deepwater	3.2	2.3	3.2
Average Commodity Prices (net of hedging impact):			
• Oil / Bbl	$71.63	$62.55	$62.32
• Gas / Mcf	$7.04	$7.40(A)	$8.06
• Hedge gain (in millions)	$3.2	$0.6	$0.2

(A) Includes effect of NGLs.

Oil & Gas – Statistics [A]

(in millions, except per Mcfe data)

	Third Quarter				Second Quarter	
	2007		2006		2007	
	Total	Per Mcfe	Total	Per Mcfe	Total	Per Mcfe
Operating Expenses	$25.8	$1.65	$22.9	$1.46	$22.9	$1.45
Exploration Expense [B]	1.5	0.10	19.5	1.25	3.0	0.19
Repair & Maintenance	5.2	0.33	9.2	0.59	4.1	0.26
DD&A	50.7	3.25	46.3	2.96	48.5	3.08
Other	15.2 [C]	0.97	2.6	0.17	6.2[c]	0.40
	$98.4	$6.30	$100.5	$6.43	$84.7	$5.38

[A] Gulf of Mexico only.

[B] Includes expenditures on seismic data.

[C] Includes abandonment overruns related to hurricanes, net of insurance.

Oil and Gas – Commentary (1)

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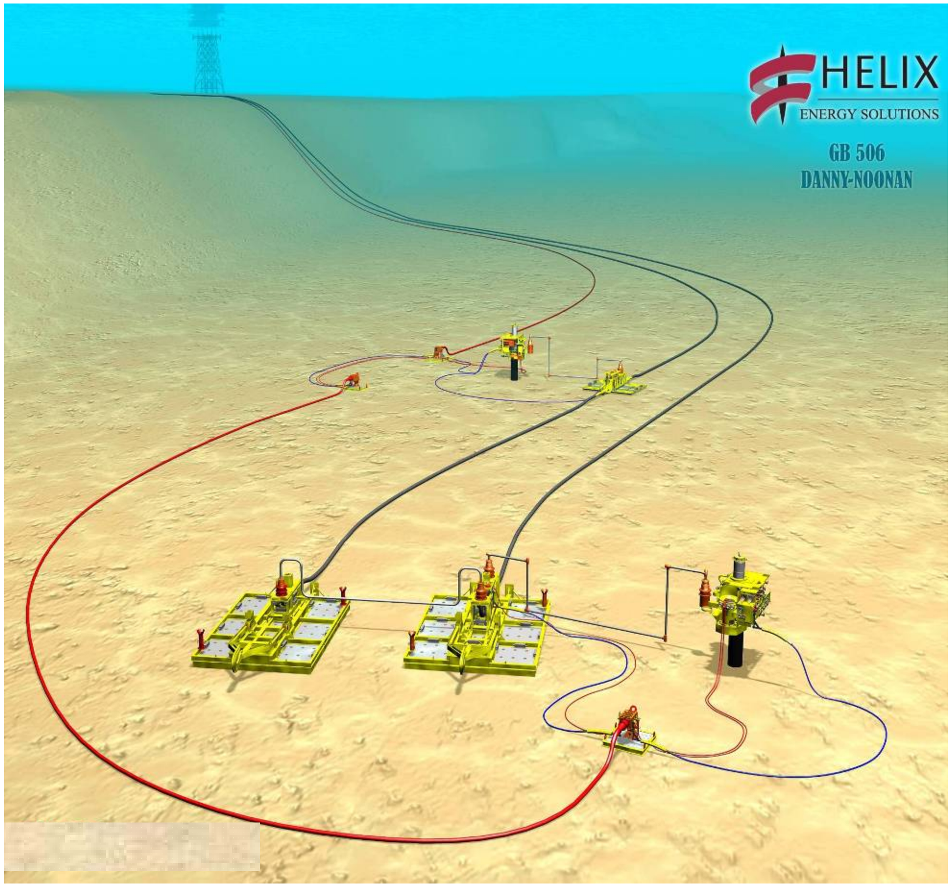


- Q3 production was less than expected due to shut-ins and stand-downs related to actual or forecast tropical weather systems. In all, the field development program was delayed by around 20 days, pushing the start-up of some wells into Q4. (See slide 18).
- Our Q3 cost structure was negatively impacted by around $14 million of incremental well P&A and facility repair costs, linked to the 2005 hurricanes. The bulk of that expenditure is now behind us.
- Shelf field development activity is now back in full swing and Q4 production should be meaningfully higher. We will provide an update on Q4 and an estimate for 2008 production, based on more conservative assumptions, when we talk about formal 2008 earnings guidance in mid-December.
- All deepwater field start-up activity is on track, according to the update provided on slide 19. Note that we may also sidetrack/complete/develop the Devil's Island PUD next year, timing subject to rig availability.

Oil and Gas – Commentary (2)

- We have secured a deepwater rig, on an opportunistic basis, to drill a development well at Noonan. The rig is on location and we expect the second well to both enhance production rate and reserve estimates.
- We were the apparent high bidder on 9 out of 10 blocks that we bid on during the recent central lease sale 205. Three of the prospects we will pick up, subject to MMS approval, are 'oily' plays in our midwater sweetspot as shown on slide 20.
- We have actively added positions to our hedging program recently, particularly for the late 2008 and 2009 timeframe. As shown on the new format of slide 21 we now have a total of 64.3 bcfe hedged at approximately $9/mcfe. Significantly, that hedged volume is < 10% of our expected P1 reserves at the end of 2007.

Major Shelf Development Projects

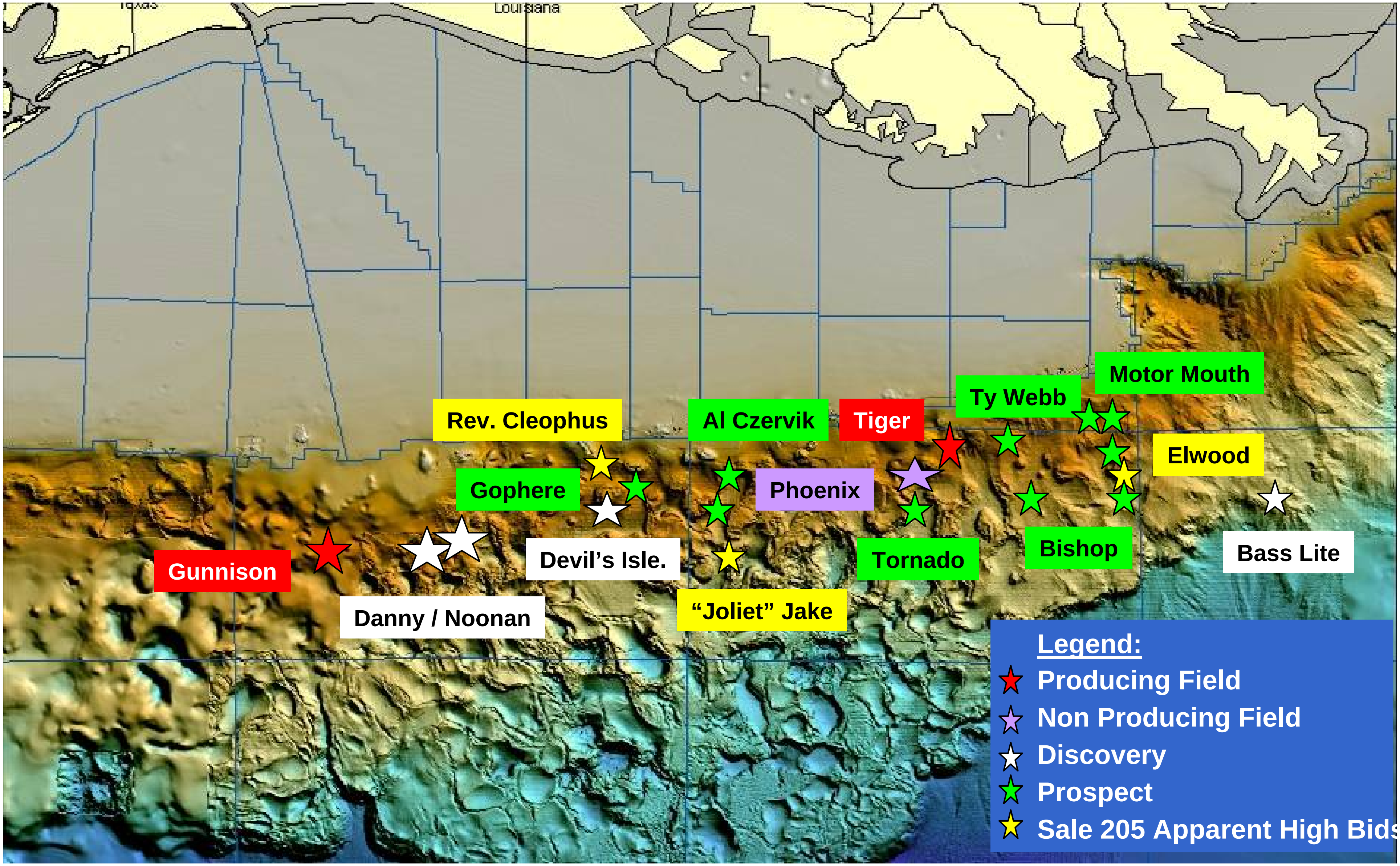
Project Name	Working Interest %	Estimated Initial Rate *Predominant Hydrocarbon Phase* (Net MMCFE/D)	Est. 1st Production/ Actual Start Date
East Cameron 339	100	13 *Oil*	Q3 2007 9/15/07
East Cameron 157/169	60/100	15 *Gas*	Q3 2007 8/20/07
East Cameron 316	100	13 *Gas*	Q3 2007 10/19/07
Brazos 436	90	6 *Gas*	Q3 2007 9/10/07
High Island 466	75	8 *Gas*	Q4 2007 Delayed 30 Days
Vermilion 348	100	8 *Gas*	Q4 2007 Delayed 30 Days
Main Pass Project	20-50	*14* *Gas*	Q1 2008 Delayed 275 Days

Deepwater Development Projects

Project Name	Operator Working Interest %	Estimated Peak Rate *Expected Predominant Hydrocarbon Phase* (Net MMCFE/D)	Activity Update	1st Production Est.
Atwater Valley 426 ***"Bass Lite"***	**Mariner** **18**	**15** ***Gas***	**Laying/ Flowline/Umbilical**	**Q1 2008**
Garden Banks 506 ***"Danny"*** ***"Noonan"***	**ERT** **100**	**140** ***Oil & Gas***	**Currently Drilling "Noonan" Development Well**	**Q3 2008/** **Q1 2009**
Green Canyon 236/237 ***"Phoenix"***	**ERT** **70**	**120** ***Oil***	**Sold 30% W.I. To Sojitz GOM Deepwater, Inc.**	**Q3 2008**
Garden Banks 344 ***"Devil's Island"***	**ERT** **100/65**	***50*** ***Oil***	**Drill/Complete* Sidetrack Q1 2008**	**Q4 2008***

****Subject to rig availability***

ERT Deepwater Portfolio – Main Fields/Prospects



Summary of 2007 – 2009 Hedging Positions

Helix Energy Solutions Group, Inc.
Summary of 2007 - 2009 Hedging Positions

Oil (Bbls)	**Forward Sales**	**Collars**	**Total Volume Hedged**	**Forward Pricing**	**Average Collar Price Floor**	**Average Collar Price Ceiling**	**Revenue at Collar Floor** (a)
4th Quarter 2007	85,000	300,000	385,000	$ 72.20	$ 50.00	$ 68.28	$ 21,137,000
2008	535,000	540,000	1,075,000	$ 72.20	$ 56.67	$ 76.51	$ 69,228,800
2009	1,800,000	-	1,800,000	$ 71.79	$ -	$ -	$ 129,222,000
Natural Gas (mcf)							
4th Quarter 2007	1,750,000	3,600,000	5,350,000	$ 7.91	$ 7.50	$ 10.37	$ 40,842,500
2008	13,730,200	7,650,000	21,380,200	$ 8.35	$ 7.32	$ 10.87	$ 170,645,170
2009	18,002,400	-	18,002,400	$ 8.23	$ -	$ -	$ 148,159,752
Totals (mcfe)							
4th Quarter 2007	2,260,000	5,400,000	7,660,000				$ 61,979,500
2008	16,940,200	10,890,000	27,830,200				$ 239,873,970
2009	28,802,400	-	28,802,400				$ 277,381,752
Grand Totals	**48,002,600**	**16,290,000**	**64,292,600**				**$ 579,235,222** (a)

(a) Total revenues at the collar ceilings would be $633 million.

NON-GAAP MEASURE RECONCILIATIONS

Non-GAAP Measure Reconciliations

Slide 4 (Summary of Results):

Reconciliation From Net Income to Adjusted EBITDAX (excluding impact of non-recurring items: OTSL impairment, DOJ accrual, and sale of diving asset in 2Q07):

	3Q07	3Q06	2Q07
	(in thousands, except percentages)		
Net income applicable to common shareholders	$ 82,828	$ 57,029	$ 57,702
Preferred stock dividends	945	804	945
Income tax provision	40,626	31,409	30,456
Net interest expense and other	12,971	15,103	13,605
Non-cash stock compensation expense	3,147	1,910	3,546
Depreciation and amortization	83,564	63,879	71,918
Exploration expense	1,476	19,520	2,978
Non-recurring items	-	-	8,602
Share of equity investments:	-	-	-
Depreciation	1,723	1,004	1,965
Interest expense, net	(258)	(59)	(38)
Adjusted EBITDAX	$ 227,022	$ 190,599	$ 191,679
Net Revenues	$ 460,573	$ 374,424	$ 410,574
Adjusted EBITDAX Margin (Adjusted EBITDAX / Net Revenues)	49%	51%	47%

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.

Non-GAAP Measure Reconciliations cont.

Slide 7 (Contracting Services):	3Q07	3Q06	2Q07
	(in thousands, except percentages)		
Revenues:			
Deepwater Construction	$ 126,934	$ 72,563	$ 82,285
Shelf Construction	176,928	128,364	135,258
Well Operations	57,705	40,784	63,275
Reservoir/Well Tech	7,692	9,495	9,159
Intercompany elimination Deepwater Construction	(27,592)	(12,581)	(13,990)
Intercompany elimination Shelf Construction	(19,020)	(9,233)	(4,584)
Intercompany elimination Well Operations	(3,895)	-	(2,911)
Revenues as Reported	$ 318,752	$ 229,392	$ 268,492
Gross Profit:			
Deepwater Construction	$ 38,712	$ 24,444	$ 20,834
Shelf Construction	69,939	57,738	45,565
Well Operations	22,096	8,307	21,372
Reservoir/Well Tech	1,010	3,026	2,671
Corp & Ops Support	(1,954)	(1,633)	(1,806)
Intercompany elimination Deepwater Construction	(632)	(1,909)	(657)
Intercompany elimination Shelf Construction	(6,213)	(4,098)	(1,951)
Intercompany elimination Well Operations	(233)	-	-
Gross Profit as Reported	$ 122,725	$ 85,875	$ 86,028
Gross Profit Margin	39%	37%	32%

Non-GAAP Measure Reconciliations cont.

Slide 13 (Deepwater Services EBITDA):

	3Q07	2Q07	1Q07	4Q06	3Q06	2Q06	1Q06
				(in thousands)			
Income from Operations:							
Deepwater Construction	$ 15,764	$ 6,393	$ 17,828	$ 15,808	$ 10,851	$ 11,784	17,732
Well Operations	19,545	19,358	1,595	13,168	7,262	6,908	3,150
Canyon Offshore	19,562	11,016	8,506	10,311	11,196	6,416	4,297
Production Facilities (SG&A)	(180)	(145)	(186)	(148)	(250)	(335)	(318)
	$ 54,691	$ 36,622	$ 27,743	$ 39,139	$ 29,059	$ 24,773	$ 24,861
DD&A:							
Deepwater Construction	$ 2,379	$ 2,238	$ 1,838	$ 2,002	$ 1,991	$ 2,072	1,903
Well Operations	3,567	4,540	4,901	3,674	3,608	3,564	3,469
Canyon Offshore	2,943	2,739	2,626	2,431	2,422	2,246	2,138
Production Facilities (Share of Deepwater Gateway)	1,009	1,014	1,004	1,004	1,004	1,003	1,008
Production Facilities (Share of Independence Hub)	714	951	-	-	-	-	-
	$ 10,612	$ 11,482	$ 10,369	$ 9,111	$ 9,025	$ 8,885	$ 8,518
Production Facilities:							
Equity in Earnings - Deepwater Gateway	$ 5,286	$ 4,892	$ 4,681	$ 5,312	$ 5,088	$ 4,626	$ 3,365
Equity in Earnings - Independence Hub	2,630	2,154	495	12	7	3	(1)
Other	(119)	(86)	(130)	(70)	(59)	(43)	(27)
	$ 7,797	$ 6,960	$ 5,046	$ 5,254	$ 5,036	$ 4,586	$ 3,337
EBITDA:							
Deepwater Construction	$ 18,143	$ 8,631	$ 19,666	$ 17,810	$ 12,842	$ 13,856	$ 19,635
Well Operations	23,112	23,898	6,496	16,842	10,870	10,472	6,619
Canyon Offshore	22,505	13,755	11,132	12,742	13,618	8,662	6,435
Production Facilities	9,340	8,780	5,864	6,110	5,790	5,254	4,027
	$ 73,100	$ 55,064	$ 43,158	$ 53,504	$ 43,120	$ 38,244	$ 36,716