

**Capital One Southcoast  
New Orleans, LA  
October 11, 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.*



# Two Stranded Strategy

## Contracting Services

Reservoir & Well Tech Services



Drilling



Production Facilities



Construction



Well Ops

**'Cost Reduction' Focus**



Niche  
Assets & Services

Lower Life  
Cycle Costs

Backlog At  
Market Rates



**Oil & Gas Production**



**'Marginal' Field Focus**

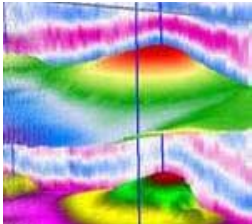
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**Reduced  
Cyclicality  
Steady Growth  
And Superior  
Financial  
Returns**



# 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  
*Sea well*

## 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’**



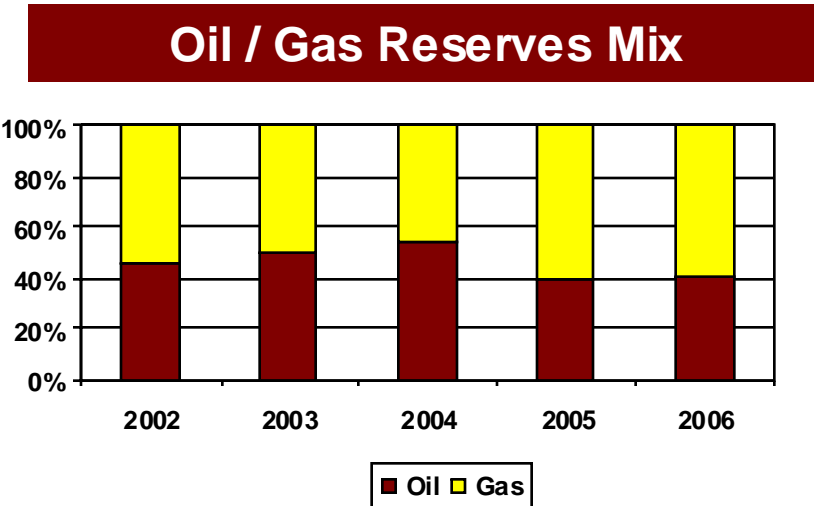
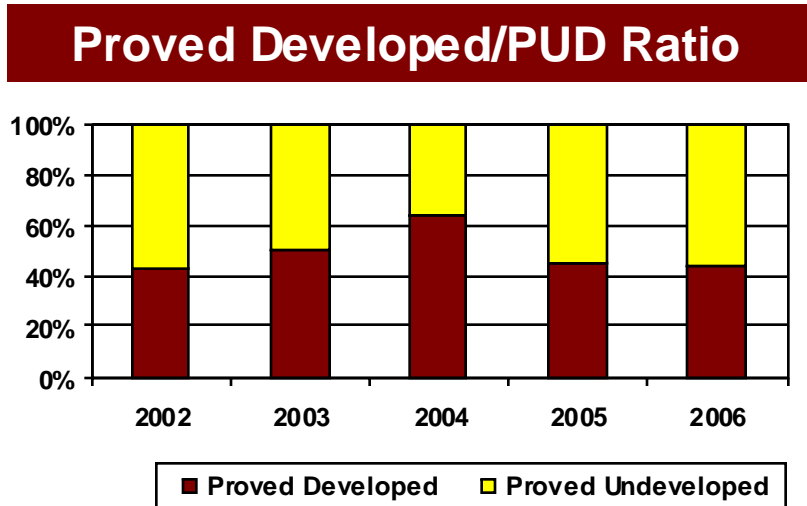
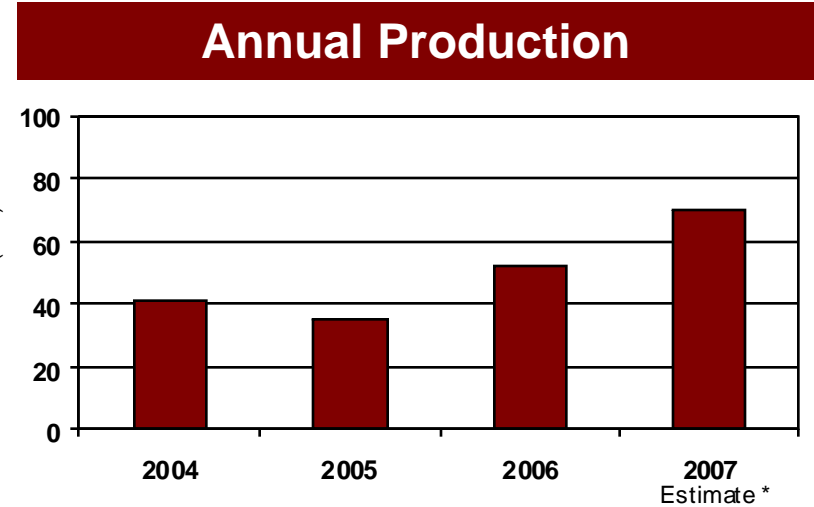
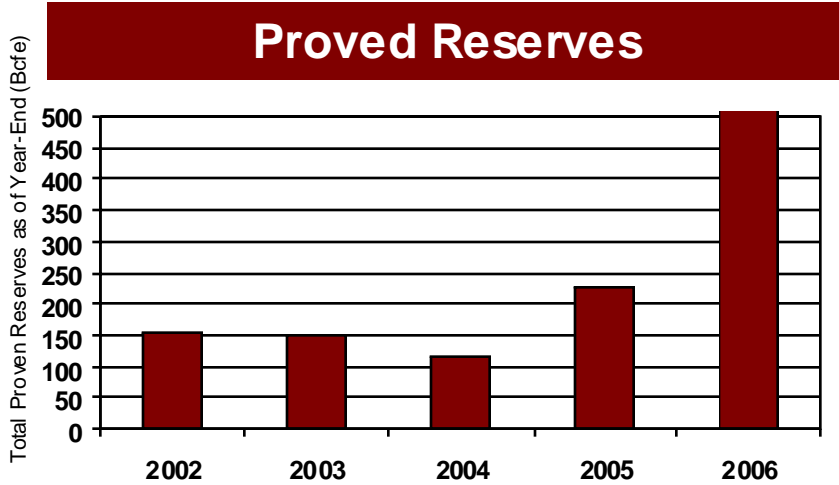


# Major Capital Projects – Contracting Services





# Reserve Profile



\* Estimates reflect low end of guidance range



# Oil & Gas: Focus on Marginal Fields

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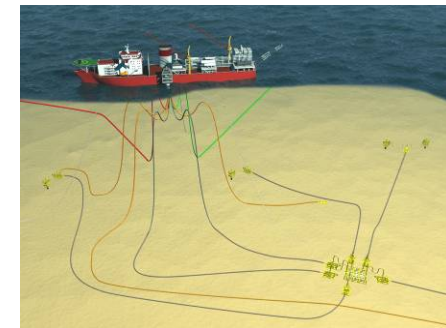
Mature Properties  
(Shallow Water)

: *Camelot* Acquisition  
in North Sea



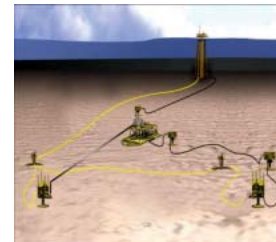
Mature Properties  
(Deepwater)

: *Phoenix* Acquisition  
in Gulf of Mexico



Marginal Development  
(Deepwater)

: Drilling/Development of  
*Noonan and Danny* 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.





# Strategy in Action

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



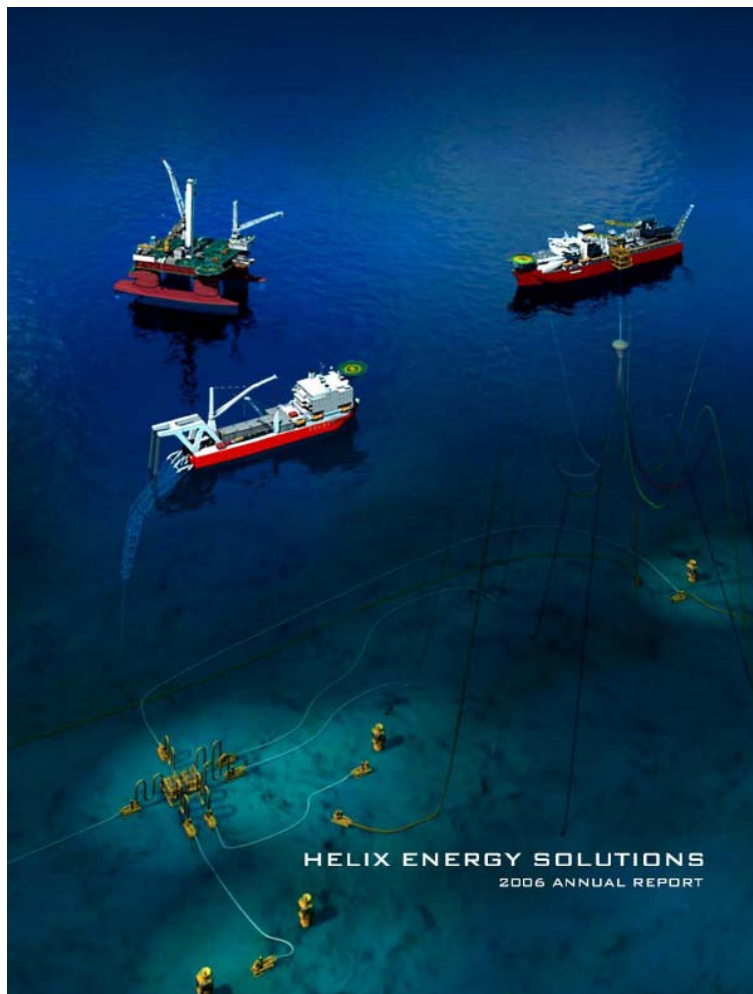
- Mature property no longer wanted by major operator
- Value will be unlocked by rejuvenation of existing production and tie back of nearby PUD reserves.
- Important first North Sea transaction.





# Strategy in Action

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

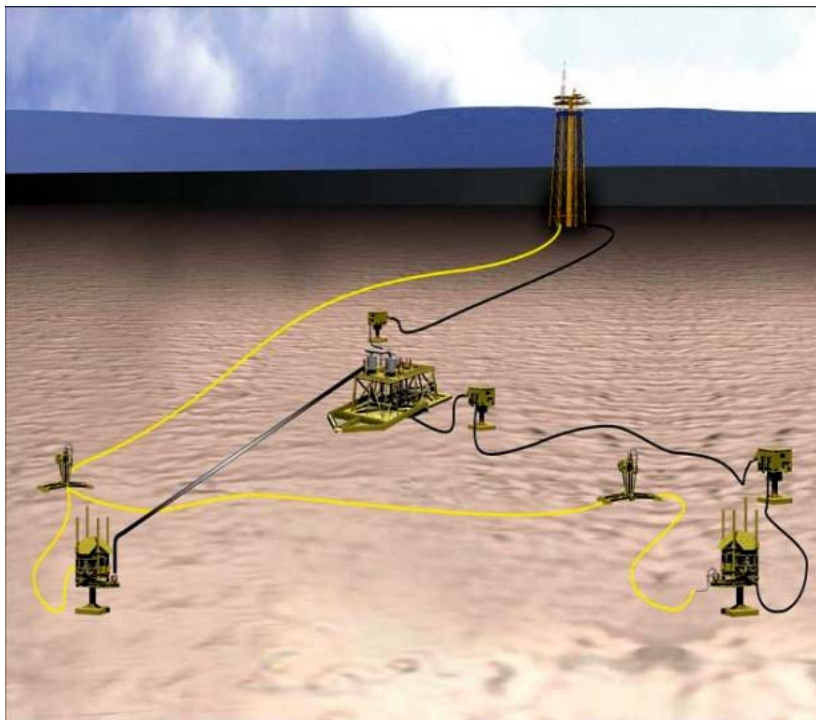


- Production facility on *Typhoon* Field destroyed during 2005 hurricane season.
- Field acquired and renamed *Phoenix*.
- Value will be unlocked by the use of a mobile production unit that should produce several fields sequentially over its lifetime.
- Upside from several satellite prospects that can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



## Strategy in Action

### Deepwater Developments – *Noonan & Danny Fields*

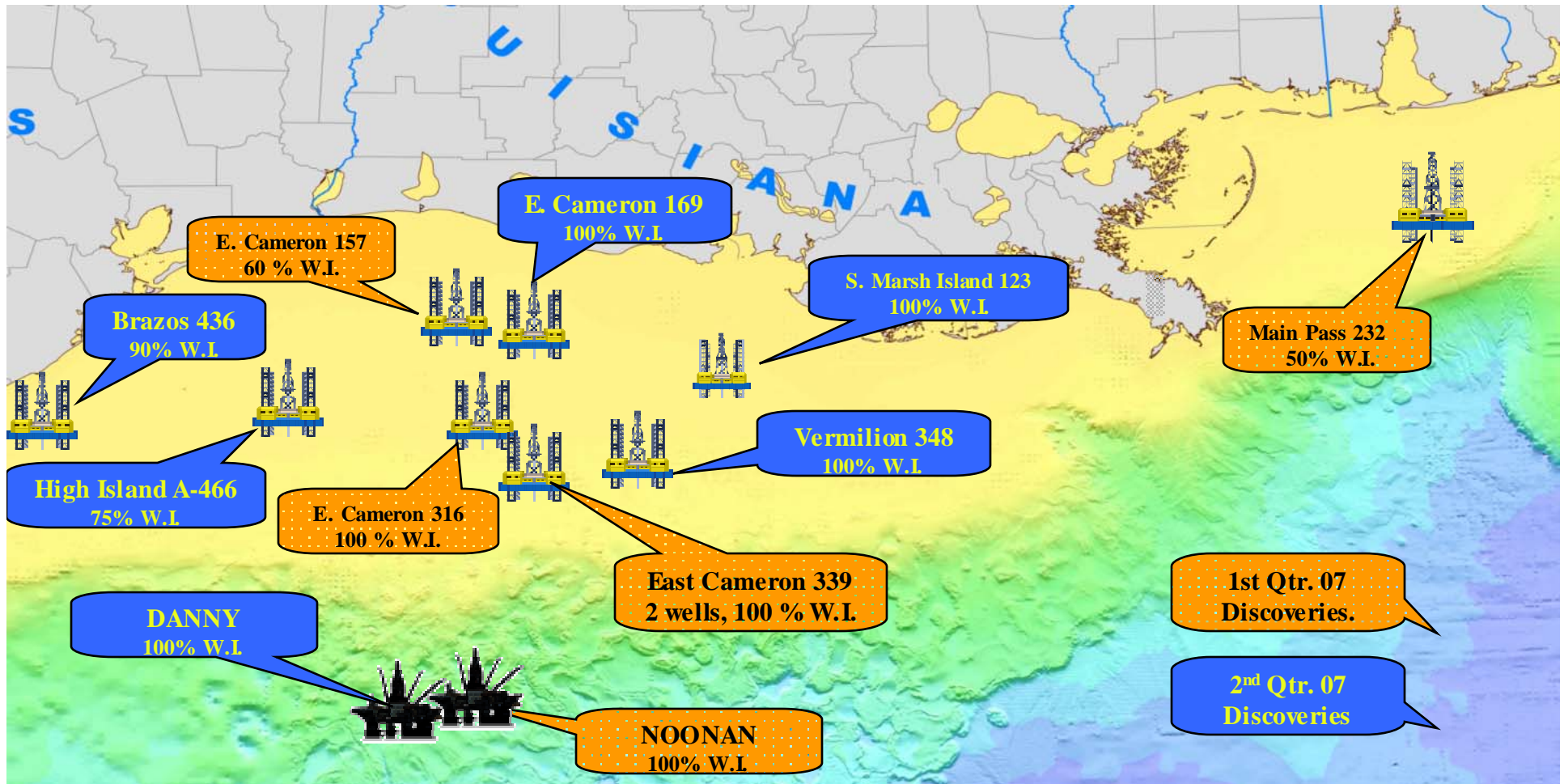


- Low risk, mid water drilling prospects generated in-house.
- Discoveries of at least 150 Bcfe announced in 1H/07
- Fields relatively close to existing infrastructure and therefore can be developed cheaply and quickly.
- Expected F&D cost < \$2.00 Mcfe.
- First Production within 18 months of discovery.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



# Exploration Program

1/07 to 7/07

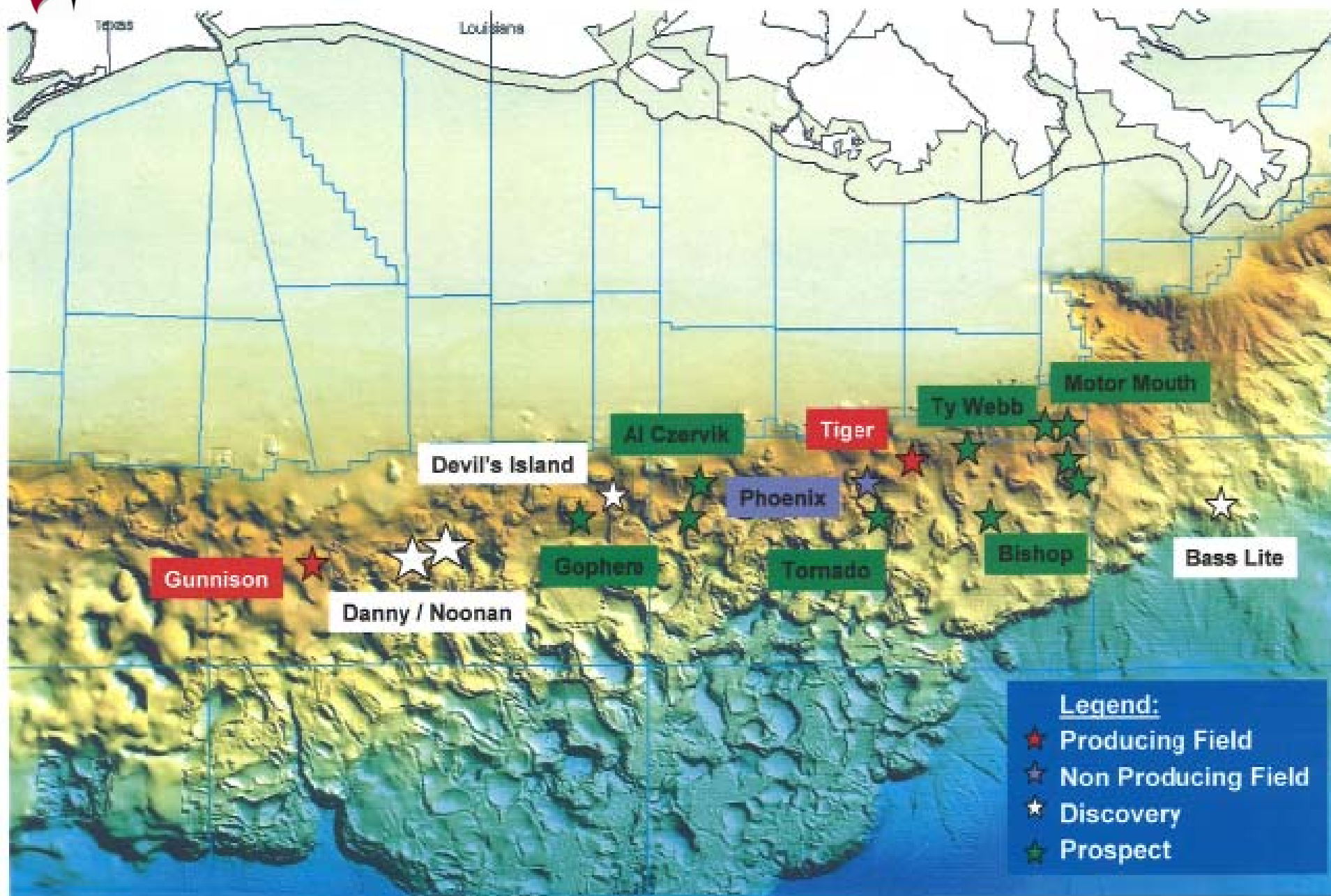


- 12 of 12 Exploratory Wells Were Discoveries (1/07-7/07), 19 of 21 Since 7/06
- Est. Discovered 2007 Reserves: 140 BCFE Proven: 330 BCFE P+P+P
- Est. Finding & Development Cost < \$2.50 MCFE





# Deepwater Portfolio







## 2007 CAPEX Program

(\$ in Millions)

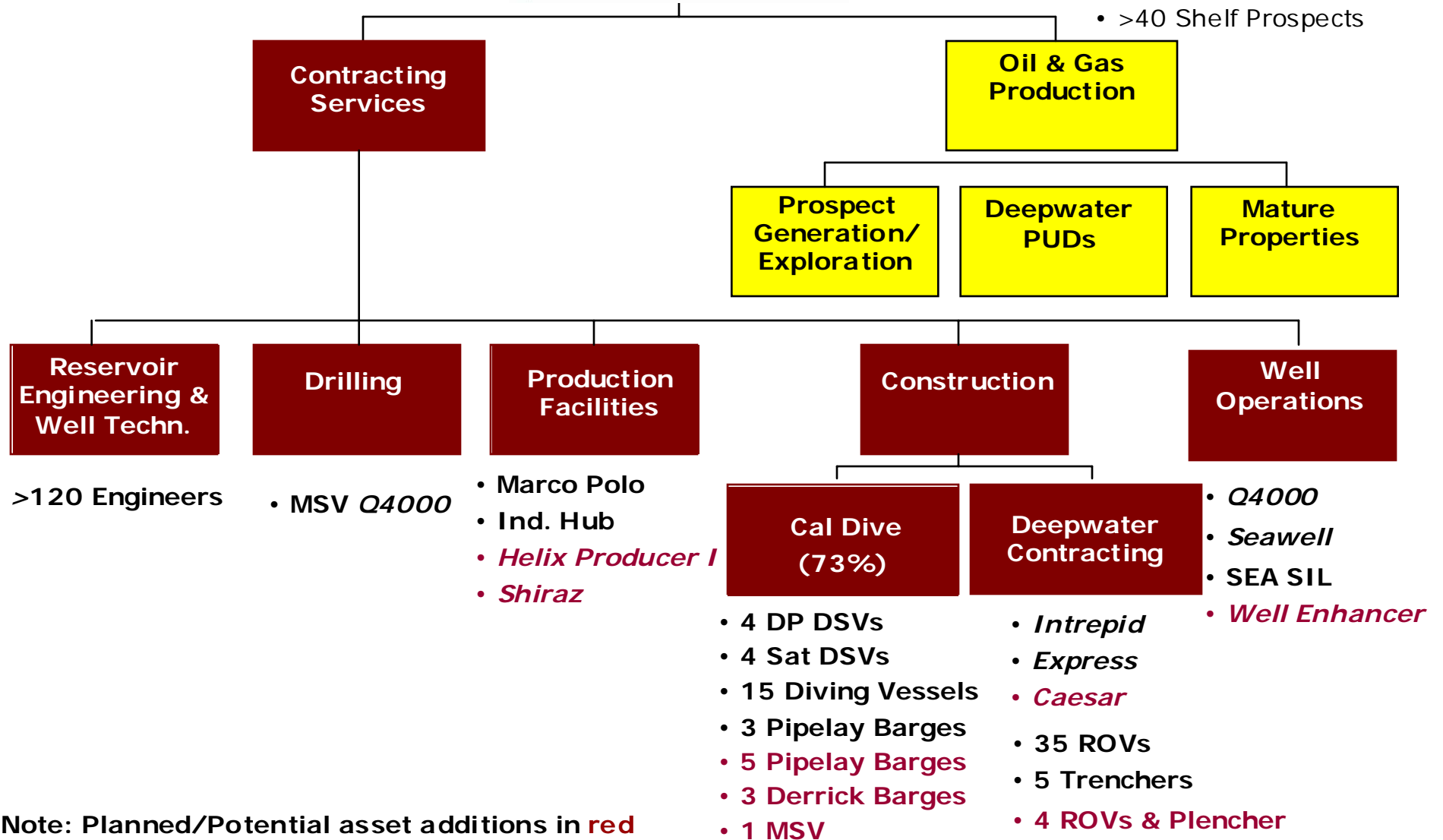
<u>Contracting Services</u>	<u>2007</u>	<u>Comments</u>
Drilling	\$68	Q4000 Upgrade, H4500 Study
Production Facilities	100	Helix Producer I, Shiraz
Construction	152	Caesar, ROVs, Plencher
Well Operations	105	Well Enhancer, Seatrac
Maintenance CAPEX & other	75	
Total Contracting Services	<u>\$500</u>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



# Structure / Resources



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



Note: Planned/Potential asset additions in red



# Helix Hedges - As Of September 14, 2007

<u>Production Period</u>	<u>Instrument Type</u>	<u>Average Monthly Volumes</u>	<u>Weighted Average Price</u>
<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
January – December 2009	Forward Sale	150 MBbl	71.79
<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	637,500 MMBtu	7.32 – 10.87
October – December 2008	Forward Sale	750,000 MMBtu	8.27
January – December 2009	Forward Sale	750,000 MMBtu	8.27



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

<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>
<b><i>East Cameron 339</i></b>	<b>100</b>	<b>13 <i>Oil</i></b>	<b>Q3 2007</b>
<b><i>East Cameron 157/169</i></b>	<b>60/100</b>	<b>15 <i>Gas</i></b>	<b>Q3 2007</b>
<b><i>East Cameron 316</i></b>	<b>100</b>	<b>13 <i>Gas</i></b>	<b>Q3 2007</b>
<b><i>Brazos 436</i></b>	<b>90</b>	<b>6 <i>Gas</i></b>	<b>Q3 2007</b>
<b><i>High Island 466</i></b>	<b>75</b>	<b>8 <i>Gas</i></b>	<b>Q4 2007</b>
<b><i>Vermilion 348</i></b>	<b>100</b>	<b>8 <i>Gas</i></b>	<b>Q4 2007</b>
<b><i>Main Pass Project</i></b>	<b>20-50</b>	<b>14 <i>Gas</i></b>	<b>Q4 2007</b>





# Deepwater Development Projects

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



# DP FPU Helix Producer I (“HPI”)

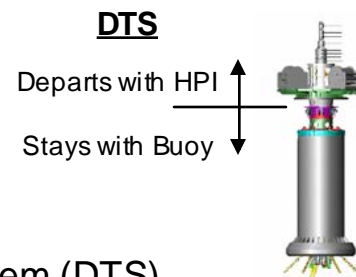


## Project Info:

- 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)