

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Press Release - December 14, 2006

Press Release and Slide 4

Contracting Services EBITDA Margins

	Updated 2007		Preliminary 2007	
	<u>Low</u>	<u>High</u>	<u>Low</u>	<u>High</u>
	(in millions, except percentages)			
Income from operations	\$ 273	\$ 381	\$ 272	\$ 363
Plus: Equity in earnings of investment	-	-	5	5
Plus: Depreciation and amortization	94	94	77	77
EBITDA	<u>\$ 367</u>	<u>\$ 475</u>	<u>\$ 354</u>	<u>\$ 445</u>
Revenues	<u>\$ 1,060</u>	<u>\$ 1,200</u>	<u>\$ 1,000</u>	<u>\$ 1,100</u>
EBITDA Margin (EBITDA /Revenues)	<u>35%</u>	<u>40%</u>	<u>35%</u>	<u>40%</u>