

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
Howard Weil Presentation - April 4, 2007

Slide 21: Reconciliation of Net Income to EBITDAX (2007 Estimate)

	<u>Oil & Gas</u>	<u>Contracting Services (a)</u> (\$ in thousands)	<u>Total</u>
Net income applicable to common shareholders	\$ 175,650	\$ 181,400	\$ 357,050
Minority interest	-	33,300	33,300
Preferred stock dividends	1,890	1,890	3,780
Income tax provision	95,600	116,100	211,700
Net interest expense and other	35,000	35,000	70,000
Depreciation and amortization	263,600	94,200	357,800
Dry hole expense	32,500	-	32,500
EBITDAX(1)	<u>\$ 604,240</u>	<u>\$ 461,890</u>	<u>\$ 1,066,130</u>

(a) Contracting Services is shown on a consolidated basis with Cal Dive on a 100%-owned basis.
Helix's minority interest in Cal Dive is 27%.