

Helix Energy Solutions Group, Inc.
Reconciliation of Non GAAP Measures
First Quarter Ended March 31, 2006

Earnings Release:

Balance Sheet: "...1.0 times trailing twelve month EBITDA."

Reconciliation From Net Income to EBITDA:	1Q06	4Q05	3Q05	2Q05
	(in thousands, except ratio)			
Net income applicable to common shareholders	\$ 55,389	\$ 56,006	\$ 42,671	\$ 26,027
Dividends on preferred stock	804	804	550	550
Income tax provision	29,091	20,601	25,099	14,779
Net interest expense and other adjustments	2,457	2,691	2,766	913
Depreciation and amortization	53,972	26,758	28,746	29,247
Share of Equity Investments:				
Depreciation	1,240	1,220	1,200	997
Interest Expense, net	99	46	143	-
EBITDA	\$ 143,052	\$ 108,126	\$ 101,175	\$ 72,513
Trailing Twelve Months EBITDA	\$ 424,866			
Total Debt at March 31, 2006	\$ 444,694			
Ratio	1.0			

Earnings Conference Call Presentation:

Slide 5 (Summary of Results):

Reconciliation From Net Income to EBITDA:

	1Q06	1Q05	4Q05
	(in thousands, except percentages)		
Net income applicable to common shareholders	\$ 55,389	\$ 25,411	\$ 56,006
Dividends on preferred stock	804	550	804
Income tax provision	29,091	14,540	20,601
Net interest expense and other adjustments	2,457	264	2,691
Depreciation and amortization	53,972	26,723	26,758
Share of Equity Investments:			
Depreciation	1,240	1,010	1,220
Interest Expense, net	99	1,383	46
EBITDA	\$ 143,052	\$ 69,881	\$ 108,126
Revenues	\$ 291,648	\$ 159,575	\$ 264,028
EBITDA Margin (EBITDA / Net Revenues)	49%	44%	41%

Slide 10 (Contracting Services):

	1Q06	1Q05	4Q05
	(in thousands, except percentages)		
Revenues as Shown	\$ 220,821	\$ 100,487	\$ 203,249
Intercompany Revenue Elimination	(9,485)	(4,298)	(8,596)
Revenues as Reported	\$ 211,336	\$ 96,189	\$ 194,653
Gross Profit as Shown	\$ 79,644	\$ 20,961	\$ 60,796
Intercompany Profit Elimination	-	-	-
Gross Profit as Reported	\$ 79,644	\$ 20,961	\$ 60,796
Revenues as Reported	\$ 211,336	\$ 96,189	\$ 194,653
Gross Profit Margin	38%	22%	31%

Slide 18 (Oil and Gas Production):

	1Q06	1Q05	4Q05
	(in thousands, except percentages)		
Gross Profit Before Asset Impairment	\$ 43,369	\$ 30,912	\$ 35,056
Asset Impairments	(20,746)	-	-
Gross Profit as Reported	\$ 22,623	\$ 30,912	\$ 35,056
Revenues as Reported	\$ 80,313	\$ 63,386	\$ 69,375
Gross Profit Margin	28%	49%	51%