**UNITED STATES**
**SECURITIES AND EXCHANGE COMMISSION**
**Washington, D.C. 20549**

**Form 8-K**

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

**Date of Report** (Date of earliest event reported): **July 1, 2009**

**Helix Energy Solutions Group, Inc.**
(Exact name of registrant as specified in its charter)

| | | |
|---|---|---|
| **Minnesota**<br>(State or other jurisdiction of incorporation) | **001-32936**<br>(Commission File Number) | **95-3409686**<br>(IRS Employer Identification No.) |
| **400 N. Sam Houston Parkway E., Suite 400**<br>**Houston, Texas**<br>(Address of principal executive offices) | | **77060**<br>(Zip Code) |

**281-618-0400**
(Registrant's telephone number, including area code)

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

|_| Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

|_| Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

|_| Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

|_| Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 7.01 Regulation FD Disclosure.**

On July 1, 2009, Helix Energy Solutions Group, Inc. ("Helix") issued a press release announcing that representatives of Helix will make a presentation on July 8, 2009 at the Morgan Stanly Energy Conference in New York, New York. The press release is attached hereto as Exhibit 99.1 and incorporated by reference herein. The presentation materials to be delivered at the conference are attached hereto as Exhibit 99.2 and incorporated by reference herein. The presentation materials will also be posted beginning on July 7, 2009 in the *Presentations* section under *Investor Relations* of Helix's website, www.helixesg.com.

This information is not deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to the liabilities of that section, and such information is not incorporated by reference into any registration statements or other document filed under the Securities Act of 1933, as amended ("Securities Act"), or the Exchange Act, regardless of the general incorporation language contained in such filing, except as shall be expressly set forth by specific reference to this filing.

Forward-Looking Statements and Assumptions

This current report on Form 8-K includes forward-looking statements that contain forward-looking information regarding Helix and represent our expectations and beliefs concerning future events. This forward looking information is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995 as set forth in Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). All statements, included herein or incorporated herein by reference, that are predictive in nature, that depend upon or refer to future events or conditions, or that use terms and phrases such as "achieve," "anticipate," "believe," "estimate," "expect," "forecast," "plan," "project," "propose," "strategy," "predict," "envision," "hope," "intend," "will," "continue," "may," "potential," "achieve," "should," "could" and similar terms and phrases are forward-looking statements. Included in forward-looking statements are, among other things:

- statements regarding our business strategy, including the potential sale of assets and/or other investments in our subsidiaries and facilities, or any other business plans, forecasts or objectives, any or all of which is subject to change;
- statements regarding our anticipated production volumes, results of exploration, exploitation, development, acquisition or operations expenditures, and current or prospective reserve levels with respect to any property or well;
- statements related to commodity prices for oil and gas or with respect to the supply of and demand for oil and gas;
- statements relating to our proposed acquisition, exploration, development and/or production of oil and gas properties, prospects or other interests and any anticipated costs related thereto;

- statements related to environmental risks, exploration and development risks, or drilling and operating risks;
- statements relating to the construction or acquisition of vessels or equipment and any anticipated costs related thereto;
- statements that our proposed vessels, when completed, will have certain characteristics or the effectiveness of such characteristics;
- statements regarding projections of revenues, gross margin, expenses, earnings or losses, working capital or other financial items;
- statements regarding any financing transactions or arrangements, or ability to enter into such transactions;
- statements regarding any SEC or other governmental or regulatory inquiry or investigation;
- statements regarding anticipated legislative, governmental, regulatory, administrative or other public body actions, requirements, permits or decisions;
- statements regarding anticipated developments, industry trends, performance or industry ranking;
- statements regarding general economic or political conditions, whether international, national or in the regional and local market areas in which we do business;
- statements related to our ability to retain key members of our senior management and key employees;
- statements related to the underlying assumptions related to any projection or forward-looking statement; and
- any other statements that relate to non-historical or future information.

Although we believe that the expectations reflected in these forward-looking statements are reasonable and are based on reasonable assumptions, they do involve risks, uncertainties and other factors that could cause actual results to be materially different from those in the forward-looking statements. These factors include, among other things:

- Impact of the weak economic conditions and the future impact of such conditions on the oil and gas industry and the demand for our services;
- uncertainties inherent in the development and production of oil and gas and in estimating reserves;
- the geographic concentration of our oil and gas operations;
- uncertainties regarding our ability to replace depletion;
- unexpected future capital expenditures (including the amount and nature thereof);
- impact of oil and gas price fluctuations and the cyclical nature of the oil and gas industry;
- the effects of indebtedness, which could adversely restrict our ability to operate, could make us vulnerable to general adverse economic and industry conditions, could place us at a competitive disadvantage compared to our competitors that have less debt and could have other adverse consequences to us;
- the effectiveness of our derivative activities;
- the results of our continuing efforts to control or reduce costs, and improve performance;
- the success of our risk management activities;
- the effects of competition;
- the availability (or lack thereof) of capital (including any financing) to fund our business strategy and/or operations and the terms of any such financing;
- the impact of current and future laws and governmental regulations including tax and accounting developments;
- the effect of adverse weather conditions or other risks associated with marine operations;
- the effect of environmental liabilities that are not covered by an effective indemnity or insurance;
- the potential impact of a loss of one or more key employees; and
- the impact of general economic, market, industry or business conditions.

You should not put undue reliance on any forward-looking statements. When considering forward-looking statements, please review the risk factors described under “Risk Factors” in Item 1A of our annual reports on Form 10-K, and any updates to those risk factors included in our quarterly reports on Form 10-Q. All forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by these risk factors. Forward-looking statements are only as of the date they are made and, other than as required under the securities laws, we assume no obligation to update or revise these forward-looking statements or provide reasons why actual results may differ.

Reconciliation of Non-GAAP Financial Measures

In addition to net income, we evaluate our financial performance based on other factors, one primary measure of which is earnings before net interest, expenses, taxes, depreciation, amortization and exploration expenses (adjusted EBITDAX). We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization and exploration expense. Further, we reduce adjusted EBITDAX for the minority interest in Cal Dive that we do not own. 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.

The Reconciliation of Non-GAAP Measures related to the presentation materials to be delivered at the conference are attached hereto as Exhibit 99.3 and incorporated by reference herein. The Reconciliation of Non-GAAP Measures will also be posted in the Investor Relations section of Helix's website, www.helixesg.com.

**Item 9.01 Financial Statements and Exhibits.**

(c) *Exhibits.*

| Number | Description |
|---|---|
| *99.1* | Press release announcing Helix's participation in the Morgan Stanley Energy Conference. |
| *99.2* | Morgan Stanly Energy Conference Presentation. |
| *99.3* | Reconciliation of Non-GAAP Measures. |

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: July 6, 2009

HELIX ENERGY SOLUTIONS GROUP, INC.

By: /s/ Anthony Tripodo
Anthony Tripodo
Executive Vice President and
Chief Financial Officer

**Index to Exhibits**

| Exhibit No. | Description |
|---|---|
| *99.1* | Press release announcing Helix's participation in the Morgan Stanley Energy Conference. |
| *99.2* | Morgan Stanley Energy Conference Presentation |
| *99.3* | Reconciliation of Non-GAAP Measures. |

**Exhibit 99.1**

**PRESS**RELEASE

www.HelixESG.com

Helix Energy Solutions Group, Inc. · 400 N. Sam Houston Parkway E., Suite 400 · Houston, TX 77060-3500 · 281-618-0400 · fax: 281-618-0505

**For Immediate Release** **09-015**

**Contact:** **Tony Tripodo**

**Date:** **July 1, 2009** **Title:** **Chief Financial Officer**

# Helix to Present at Morgan Stanley Energy Conference

HOUSTON, TX – Helix Energy Solutions (NYSE: HLX) announced today that it will present on Wednesday, July 8, 2009 at the Morgan Stanley Energy Conference in New York, New York.

The presentation is scheduled to begin at 3:00pm Eastern Time. The slides related to such presentation will be available the morning of July 7 on the Helix website, www.HelixESG.com, by first clicking "Investor Relations" and then "Presentations".

The presentation will provide an update regarding Helix's improved liquidity and indebtedness levels based on developments since March 31, 2009, as well as updated information on capital spending plans.

Helix Energy Solutions, headquartered in Houston, Texas, is an international offshore energy company that provides development solutions and other key life of field services to the open energy market as well as to our own oil and gas business unit. That business unit is a prospect generation, exploration, development and production company. Employing our own key services and methodologies, we seek to lower finding and development costs, relative to industry norms.

# Morgan Stanley Energy Conference

**July 8, 2009**

# 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, 2008 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 2008 Form 10-K.*

# Helix Profile

# The Helix Mission


***Helix Energy Solutions Group provides life-of-field services and development solutions to offshore energy producers worldwide. Helix actively reduces finding and development costs through a unique mix of offshore production assets, service methodologies, and highly skilled personnel.***

# Helix Business Segments

**Deepwater Construction**

**Pipelay**

Intrepid

Express

Caesar (2009)

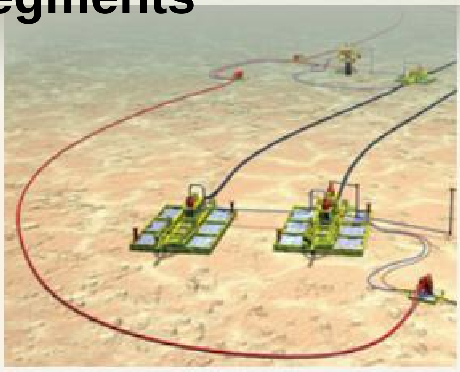
**ROV**

39 ROVs

2 ROV Drill Units

6 Chartered Vessels

6 Trenchers (200 - 2000hp)



**Helix Oil & Gas / ERT**

GOM shelf and deepwater

PV-10 $1.9 billion @ 12/31/2008

Proved reserves = 665 bcfe (12/31/2008)

2009 projected production 45 - 55 bcfe

**Deepwater Well Intervention**

Q4000

Seawell

Well Enhancer (2009)

Mobile SILs

**ProductionFacilities**

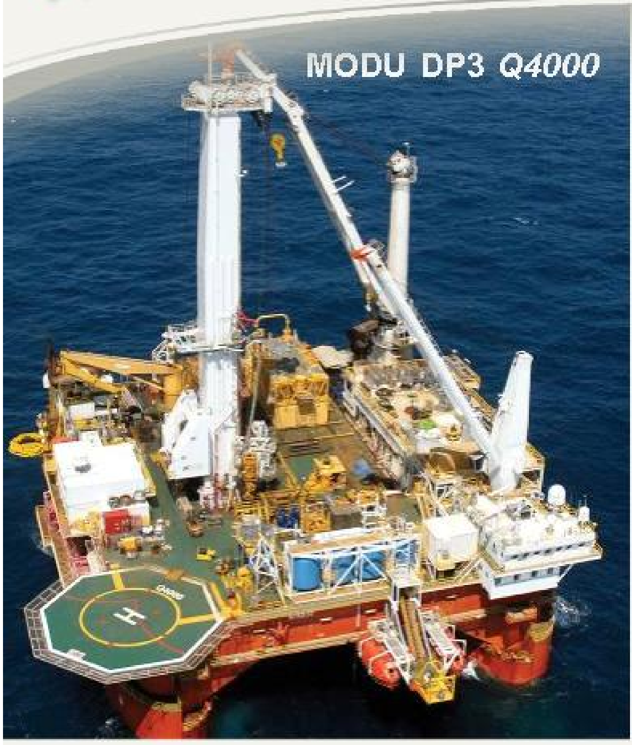
Marco Polo TLP (50%)

IndependenceHub Semi (20%)

Helix ProducerI (~87%) (2009)

# The Helix Fleet

# Well Intervention Fleet




MSV DP2
*Seawell*

MSV DP2 *Well Enhancer*

**Helix provides well operation and decommissioning services with the *Q4000* and *Seawell* well intervention vessels, with the *Well Enhancer* joining the fleet in 2009.**

# Subsea Construction Vessels

**DP Reel Lay Vessel**
***Intrepid***

Intrepid has the flexibility to be deployed as a pipelay, installation or saturation diving vessel.


**DP Reel Lay Vessel**
***Express***

Helix's pipelay and subsea construction vessel has established an extensive track record of field installation projects around the world.


**DP S-Lay Vessel**
***Caesar*** ***(Q4 2009)***

Caesar's onboard pipe welding and testing capability allows the vessel to lay pipeline with out the need for a spoolbase.

# Helix ROV Systems

The Helix ROV fleet consists of 39 vehicles, covering the spectrum of deepwater construction services.

The 600 hp Supertrencher II system is designed to operate at water depths in excess of 6,500 feet.

The I-Trencher system can be used in various jetting and cutting operating modes, in shallow and deepwater.

**Helix is an industry leading provider of ROV and subsea trenching services to deepwater operators worldwide.**

# ROV / Construction Support Vessel Fleet

Island Pioneer

Seacor Canyon

Olympic Triton

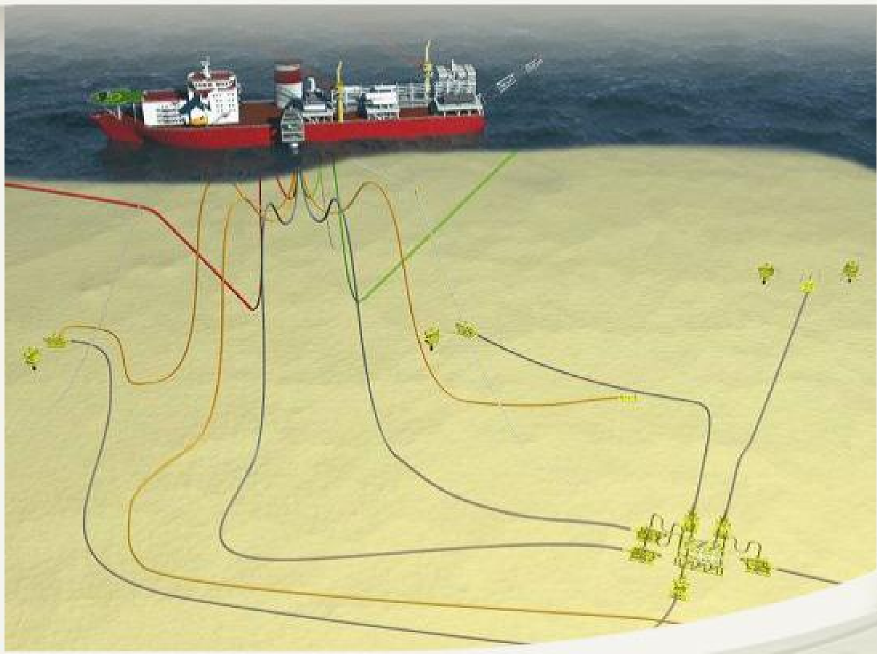
Olympic Canyon

REM Forza

Northern Canyon

**Chartered support vessels allows Helix to adjust the size and capability of its fleet to cost-effectively meet industry demands.**

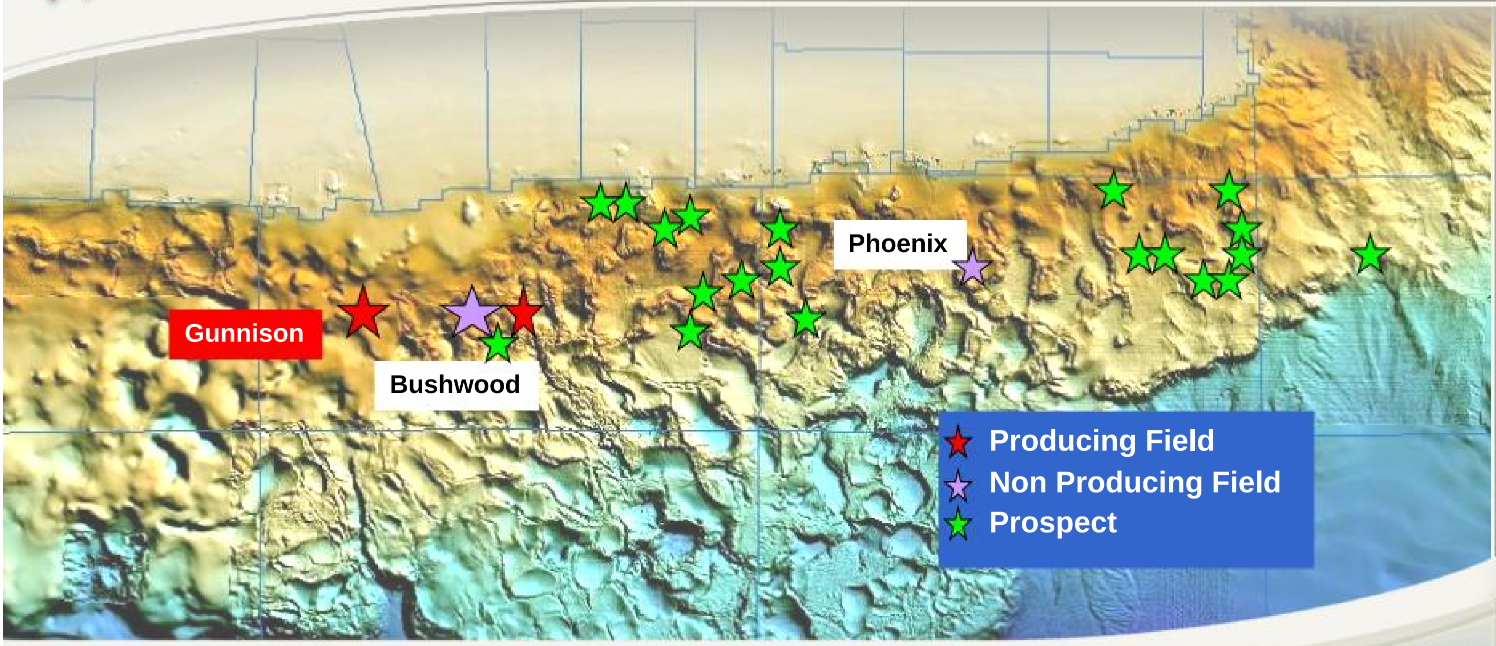
# Helix Producer I



***Helix Producer I*** **is a floating production facility designed to serve small deepwater fields over the life of the property, such as Helix's Phoenix field in the Gulf of Mexico. The dynamically-positioned vessel can produce up to a maximum of 45,000 BOPD and 72 MMCFD via a disconnectable transfer buoy system.**

# Helix Oil & Gas

# ERT Deepwater Portfolio




Interests in 44 Deepwater Blocks -12 Developed, 32 Undeveloped

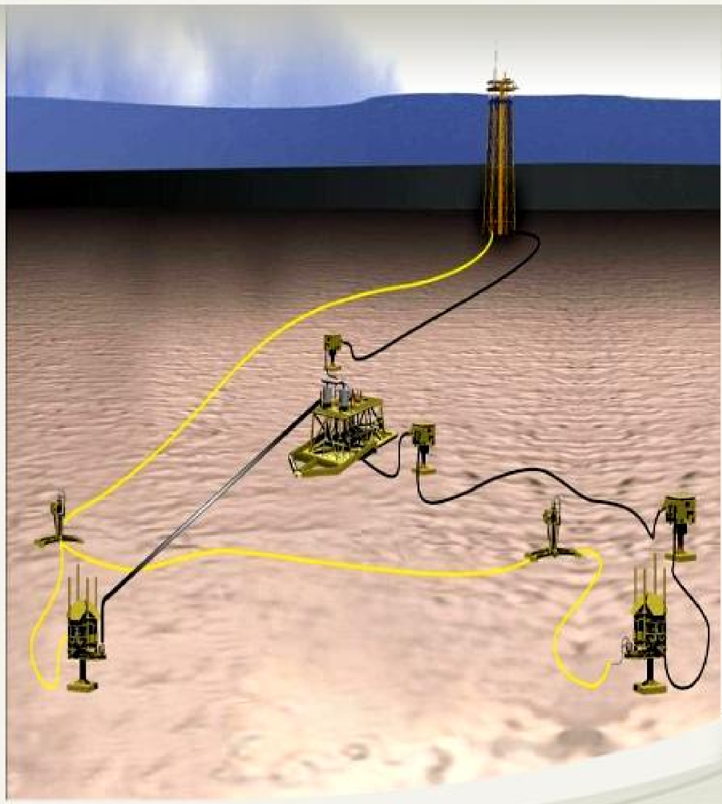
2.7 Net TCFE Un-Risked Reserve Potential, 1.0 TCFE Risked

Internal Prospect Generation via Large, In-House 3-D Seismic Library Large, Recent Long Offset 3-D Seismic Database,+1,500 Blocks

Experienced Exploration/Drilling/Operations Team - 25+ years avg.

# O&G - - 2008 Reserve Report Highlights

- Proven Reserve, Undiscounted Future Net Revenues: $2.6 billion Undiscounted, Discounted PV-10: $1.9 billion (pre-tax)
- 665 Bcfe Proved Reserves
  - 379 Bcfe deepwater, 273 Bcfe shelf, 13 North Sea
  - Proved Developed/ PUD Ratio - 50/50
  - Natural Gas / Oil Mix - 70/30
- Discoveries and Extensions resulted in 176 Bcfe of reserve additions in 2008
  - 371% production replacement rate
  - 2008 F&D costs - $2.44 / mcfe*



*2008 Exploration + Development + Proved Property Acquisition / Exploratory Additions (U.S. Only)

# O&G - - 2009 Deepwater Capital Projects

- **Phoenix Field Development**
  - Finalize Sub Sea infrastructure
  - Deploy HELIX Producer I Q1 2010
  - Est. 1st Production Q2 2010
  - Initial Estimated Producing Rate >10 MBOE/D net
- **Danny Field Development**
  - Install 35 mile Pipe-in-Pipe Flowline Q4 2009
  - 1st Production est. Q1 2010
  - Initial Estimated Producing Rate 6 MBOE/D net

# Helix Outlook

# 2009 Outlook

- Good Contracting Services visibility in 1H 2009
  - 2009 backlog of $360 million
  - Expect 2H 2009 to soften
- Capital expenditures of approximately $360 million
  - $200 million relates to completion of three major vessel projects (Well Enhancer, Caesar and Helix Producer I)
  - $60 million relates to development of Danny and Phoenix oil fields
  - Most of remaining CAPEX is maintenance
- Significant improvement in liquidity and debt levels (see slide 20)

# 2009 Outlook (continued)

Oil and Gas

- Production range: 45 - 55 bcfe
- Oil and gas prices
  - Without hedges: $4.49 /mcfe $52.03 /bbl
  - With hedges: $7.25 /mcfe $66.00 /bbl
- Garden Banks 506 Field (Noonan) net daily production (estimated)
  - Q1 2009: ~18 mcfe/d
  - Q3 2009: ~60 mcfe/d

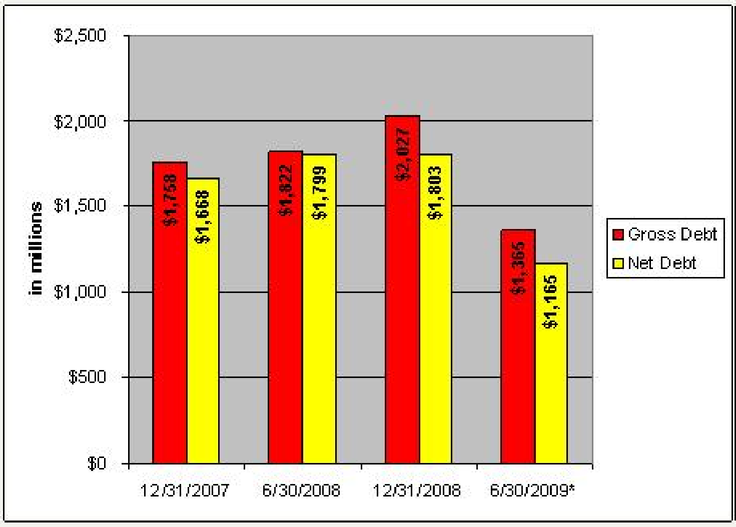
# 2010 Preview

- Continued focus on balance sheet and debt reduction
  - Expect further meaningful level of debt reduction
- No major new capex projects planned
  - Capex levels well below 2009 level as major vessel programs are completed
  - 2010 capex range $150 - $200 million (preliminary estimate)
- Phoenix and Danny PUD conversions in early 2010 should yield significant production increases

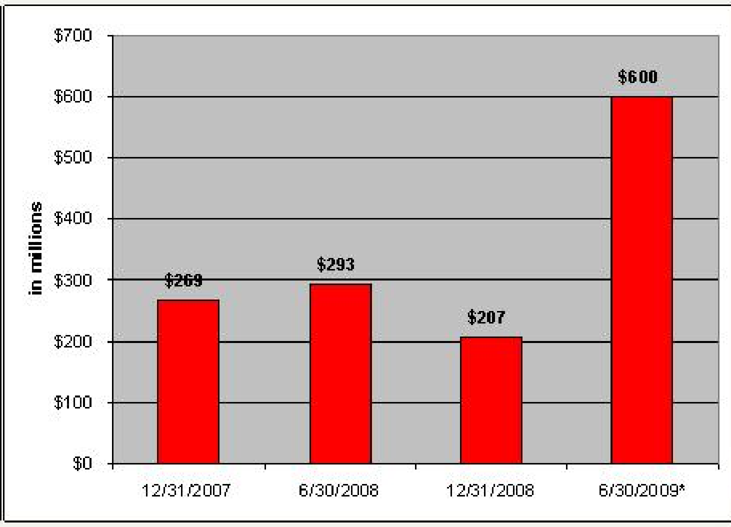
# Liquidity and Capital Resources

# Significant Balance Sheet Improvements

## Debt




## Liquidity




* estimated

# Liquidity and Capital Resources

- Company is focused on efforts to monetize non-core assets and businesses
  - Oil and gas assets
    - Bass Lite sale December 08 & January 09 ($49 million)
    - EC 316 sale in February 09 ($18 million)
  - Production facilities
  - Cal Dive (approximate 26% owned subsidiary)
    - Sold 15.2 million shares of CDI common stock to Cal Dive for proceeds of $100 million in January and June 2009
    - Sold 22.6 million CDI shares in secondary offering for proceeds of ≈ $182 million in June 2009
- Sold Helix RDS in April 2009 for $25 million
- Approximately 80% of total 2009 oil and gas production hedged

***Monetization of some or all remaining non-core assets would further accelerate debt reduction and increase liquidity***

# Liquidity and Capital Resources

## Key Credit Facility Covenants

| Covenant | Test | Explanation |
|---|---|---|
| Collateral Coverage Ratio | > 1.75 : 1 | Basket of collateral to Senior Secured Debt |
| Fixed Charge Coverage Ratio | > 2.75 : 1 | Consolidated EBITDA (incl. Cal Dive %) to consolidated interest charges |
| Consolidated Leverage Ratio | < 3.5 : 1 | Consolidated EBITDA (incl. Cal Dive %) to consolidated debt |

Company is in compliance as of 3/31/2009, and forecasts continuing compliance throughout 2009

# Liquidity and Capital Resources

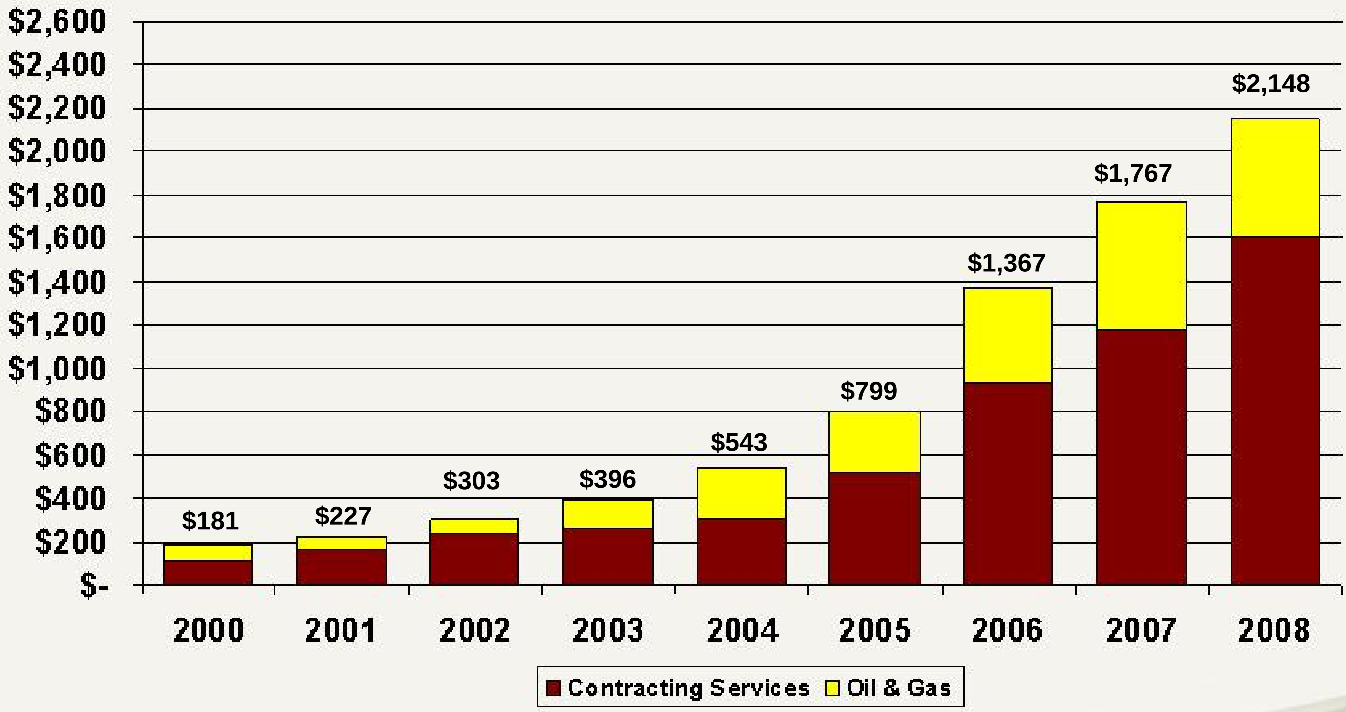
***Credit Facilities, Commitments and Amortization***

- **$420 Million Revolving Credit Facility** - committed facility through June 2011. No required amortization. Fully paid down as of 6/30/2009.
- **$418 Million Term Loan B** - committed facility through June 2013. $4.3 million amortization annually.
- **$550 Million High Yield Notes** - Interest only until maturity (2016) or called by Helix. First Helix call date is 2012.
- **$300 Million Convertible Notes** - Interest only until put by noteholders or called by Helix. First put/call date is 2012, although noteholders have the right to convert prior to that date if certain stock price triggers are met ($38.56).
- **$121 Million MARAD** - Original 25 year term; matures February 2027. $4.3 million principal payments annually.

# Financial Information

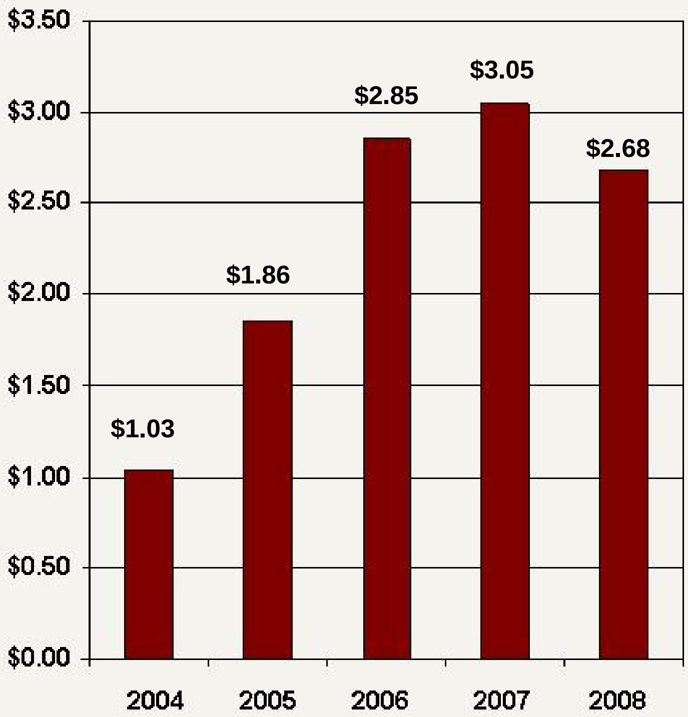
# Consistent Top Line Growth

($ amounts in millions)




*Note: Includes Cal Dive*

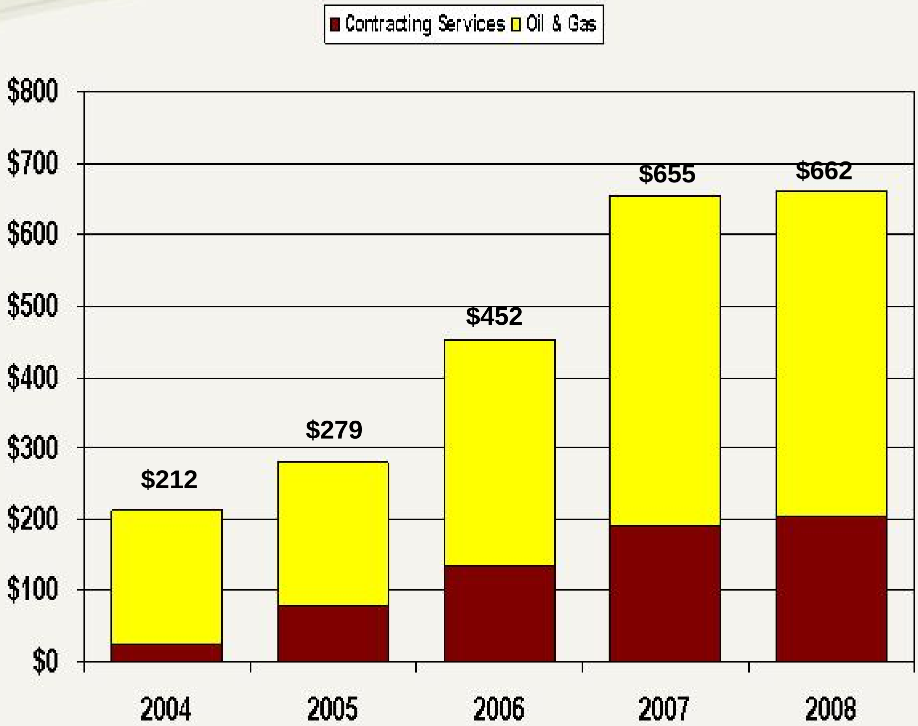
# Earnings Per Share




- 2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.
- 2007 results exclude the impact of the Cal Dive gain, impairments and other unusual items.
- 2008 results exclude non-cash charges of $964 million for reduction in carrying values of goodwill and certain oil and gas properties.

*See Non-GAAP reconciliation at www.HelixESG.com

# Significant Cash Generation - EBITDAX*




($ amounts in millions)

- -2006 results exclude the impact of the gain on sale in the Cal Dive IPO and estimated incremental overhead costs during the year.
- -2007 results exclude the impact of the Cal Dive gain, impairments and other unusual items.
- -2008 results exclude non-cash impairments
- -Excludes Cal Dive contribution

*See Non-GAAP reconciliation at www.HelixESG.com

HELIX
ENERGY SOLUTIONS

**EXHIBIT 99.3**

# Helix Energy Solutions Group, Inc.
## Reconciliation of Non GAAP Measures
## Morgan Stanley Energy Conference
## July 8, 2009

**Slide 21 (Significant Balance Sheet Improvements):**

**Net Debt Reconciliation:**

| | 12/31/2007 | 6/30/2008 | 12/31/2008 | 6/30/2009 |
|---|---|---|---|---|
| | (in millions) | | | |
| Gross Debt* | $ 1,758 | $ 1,822 | $ 2,027 | $ 1,365 |
| Cash on Hand | 90 | 23 | 224 | 200 |
| Net Debt | $ 1,668 | $ 1,799 | $ 1,803 | $ 1,165 |

*Reflects impact of retrospective adoption of accounting standard which required bifurcation of Helix's convertible senior notes
Impact on December 31, 2007, June 30, 2008, December 31, 2008, and June 30, 2009 was
a reduction in debt totaling $42.2 million, $38.6 million, $34.8 million and $30.9 million, respectively.

**<u>Slide 27 (Earnings per Share):</u>**

**<u>Reconciliation to Normalized EPS:</u>**

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|---|---|---|---|---|
| | (in thousands) | | | | |
| Net income applicable to common shareholders | $ 79,916 | $ 150,114 | $ 344,036 | $ 316,762 | $ (634,040) |
| Preferred stock dividends and accretion | 2,743 | 2,454 | 3,358 | 3,716 | - |
| Cal Dive gain (IPO and Horizon acquisition) | - | - | (96,531) | (98,602) | - |
| Goodwill and other intangible impairments | - | - | - | - | 714,988 |
| Other non-recurring items | - | - | 5,300 | 70,189 | 161,591 |
| Net income, excluding non-cash gains on Cal Dive equity transactions (IPO and Horizon acquisition) and other unusual items | $ 82,659 | $ 152,568 | $ 256,163 | $ 292,065 | $ 242,539 |
| Diluted Shares | 79,062 | 82,205 | 89,874 | 95,938 | 90,650 |
| Normalized EPS* | $ 1.03 | $ 1.86 | $ 2.85 | $ 3.05 | $ 2.68 |

*Excludes impact of adoption of new accounting standard (EITF 03-06-1) effective January 1, 2009.

**<u>Slide 28 (Significant Cash Generation - EBITDAX):</u>**

**<u>Reconciliation From Net Income to Adjusted EBITDAX (Excluding Cal Dive):</u>**

| | | | | | |
|---|---|---|---|---|---|
| [redacted] | | | | | |
| | (in millions) | | | | |
| Net (loss) income applicable to common shareholders | $ 80 | $ 147 | $ 340 | $ 312 | $ (639) |
| Non-cash impairment and other unusual items | - | 1 | (91) | (26) | 931 |
| Preferred stock dividends | 3 | 2 | 3 | 4 | 3 |
| Income tax provision | 43 | 73 | 131 | 103 | 67 |
| Net interest expense and other | 5 | 13 | 41 | 64 | 101 |
| Depreciation and amortization | 108 | 111 | 193 | 320 | 306 |
| Exploration expense | - | 6 | 43 | 27 | 33 |
| EBITDAX as Reported | $ 239 | $ 353 | $ 660 | $ 804 | $ 802 |
| Less: Previously Reported Contribution from Cal Dive | $ (27) | $ (74) | $ (208) | $ (149) | $ (140) |
| Adjusted EBITDAX | $ 212 | $ 279 | $ 452 | $ 655 | $ 662 |

*We calculate adjusted EBITDAX as earnings before net interest expense, taxes, depreciation and amortization and exploration expenses. 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,*
*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.*