Summary: Helix Energy Solutions Group Inc. Mar 12

Description: Abstract

Standard & Poor's Ratings Services' rating on integrated marine contractor and oil and gas firm Helix Energy Solutions Group Inc. (Helix) reflects the short reserve life associated with the company's E&P assets in the Gulf of Mexico (GOM), its aggressive capital spending program, and its exposure to the historically cyclical oil and gas industry. The ratings also reflect Helix's adequate liquidity profile and some operating diversity provided through its core contracting services business, as well as its E&P segment. We consider the company's financial risk profile to be "aggressive" and its business risk profile to be "weak" (as our criteria define both terms). As of Dec. 31, 2011, total adjusted debt, including Standard & Poor's adjustments for operating leases and...

Companies mentioned in this report are:
- Helix Energy Solutions Group Inc.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poor's issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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