Summary: Helix Energy Solutions Group Inc. Feb 11

Description: Abstract
The rating on integrated marine contractor and oil and gas firm Helix Energy Solutions Group Inc. (Helix) reflects the company's meaningful exposure to the Gulf of Mexico for cash flows and aggressive leverage. Ratings also reflect its adequate liquidity profile, diversity provided through international exposure, and the potential that the company could delever if it monetizes its exploration and production (E&P) assets. We characterize Helix's business risk profile as vulnerable, reflecting its exposure to the volatile offshore contracting and E&P sectors of the oil and gas industry. Approximately half of Helix's contracting services business and all of its E&P business is derived from the Gulf, which is experiencing delays in drilling permits and much lower levels of activity following the...

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

Action: Review

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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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