Summary: Helix Energy Solutions Group Inc. Dec 09

Description:
Abstract
The ratings on integrated marine contractor and oil and gas firm Helix Energy Solutions Group Inc. reflect a highly leveraged financial risk profile. The ratings also reflect a meaningful deterioration in its core businesses due to reduced customer capital spending and participation in the very cyclical offshore contracting and exploration and production (E&P) sectors of the oil and gas industry. The ratings also reflect an improved liquidity profile and deleveraging in 2009 resulting from substantial asset sales. As of Sept. 30, 2009, Houston-based Helix had $1.7 billion in adjusted consolidated debt, down from $2.4 billion in adjusted debt at year-end 2008. This figure no longer includes the nonrecourse debt at Cal Dive International Inc. (Cal Dive), which represented $315 million...

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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