Summary: Helix Energy Solutions Group Inc. Jun 06

Description: Abstract
The ratings on integrated energy services company Helix Energy Solutions Group Inc. reflect potential challenges facing management in integrating the acquisition of Remington Oil & Gas Co. and its ability to reap the benefits of potential synergies between the two businesses. In addition, a short reserve life (on a proved developed producing (PDP) basis); creeping finding and development (F&D) costs in core areas; high levels of planned capital expenditure spending in fiscal 2006; and an increasing focus on exploration and production (E&P) operations in deeper waters are potential areas of concern. These weaknesses are partially offset by a fair business risk profile, supported by a solid market position in the various niche markets and product lines of its oilfield services...

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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