Summary: Helix Energy Solutions Group Inc. Dec 06

Description: Abstract

The ratings on integrated energy services company Helix Energy Solutions Group Inc. (Helix) reflect potential challenges in integrating the recent acquisition of Remington Oil & Gas Co. and management's ability to reap 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 2006, and an increasing focus on exploration and production (E&P) operations in deeper waters remain areas of concern. Weaknesses are partially tempered by a solid market position in the markets and product lines of its oilfield services division, which is expected to enjoy better cash flow stability and visibility than Helix's E&P operations in...

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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