Summary: Helix Energy Solutions Group Inc. Jul 10

Description: Abstract

The rating on international offshore company Helix Energy Solutions Group Inc. (Helix) reflects Standard & Poor's Ratings Services' view of a weak near-term outlook given our expectation that the Gulf of Mexico drilling moratorium will reduce demand in Helix's contracting services business. As a result, we expect credit measures to deteriorate throughout 2010 and potentially into 2011. At the same time, ratings reflect an adequate liquidity profile and the potential that liquidity could improve further through sales of its exploration and production (E&P) assets. The vulnerable business profile incorporates our concern that some of Helix's counterparties could decide to cancel or delay existing Gulf of Mexico contracts pending resolution of the drilling moratorium, which could pressure profitability. The company receives...

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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