Summary: Helix Energy Solutions Group Inc. Sep 12

Description: Abstract
Standard & Poor's Ratings Services' rating on integrated marine contractor and oil and gas firm Helix Energy Solutions Group Inc. (Helix) reflects the short reserve life of the company's exploration and production (E&P) assets in the Gulf of Mexico (GOM), the company's aggressive capital-spending program, and Helix's exposure to the historically cyclical oil and gas industry. The ratings also reflect Helix's strong liquidity profile and some operating diversity that its core contracting services business and E&P segment provide. We consider the company's financial risk profile to be "aggressive" and its business risk profile to be "weak." The contracting services business has generated healthy levels of profitability and free cash flow over the last couple of years, reflecting the recovery in...

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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