Summary: Helix Energy Solutions Group Inc. Jun 07

Description: Abstract
The ratings on offshore energy services company Helix Energy Solutions Group Inc. reflect ongoing integration of the company's 2006 acquisition of Remington Oil & Gas Co. They also reflect management's ability to realize potential synergies between its oilfield services and exploration and production (E&P) businesses over the longer term. In addition, short-lived E&P reserves (on a proved developed producing (PDP) basis), high levels of growth capital spending in 2007, and an aggressive financial risk profile remain concerns for the ratings. Weaknesses are partially tempered by Helix's solid market position in its offshore contracting businesses, favorable near-term industry fundamentals, ample near-term liquidity, and consolidated credit measures that remain in line with expectations at this point in the industry cycle. As of...

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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