Summary: Helix Energy Solutions Group Inc. Sep 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 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 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...

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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