Summary: Helix Energy Solutions Group Inc. Apr 09

Description: Abstract
The ratings on integrated marine contractor and oil and gas firm Helix Energy Solutions Group Inc. reflect a highly leveraged financial risk profile and expectations of reduced headroom under its financial covenants in upcoming quarters. The ratings also reflect a weaker near term outlook for its core businesses due to continued low commodity prices and reduced customer capital spending. These weaknesses outweigh Helix’s good competitive position in its core offshore contracting service businesses, reduced capital spending that should allow for some free cash flow in the near term, and hedge protection for 73% of its expected 2009 oil and gas production. As of Dec. 31, 2008, Houston-based Helix had $2.4 billion in adjusted consolidated debt (which includes non-recourse debt at...

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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