Summary: Helix Energy Solutions Group Inc. Jun 08

Description:
The ratings on integrated marine contractor and oil and gas firm Helix Energy Solutions Group Inc. reflect potential challenges in realizing expected synergies between its oilfield services and exploration and production (E&P) businesses over the intermediate term, short-lived oil and gas reserves focused primarily in the U.S. Gulf of Mexico, high levels of capital spending, and an aggressive financial risk profile. These weaknesses are partially mitigated by the company's solid market position in its offshore contracting services business lines, a technically sophisticated fleet of marine contracting vessels and remotely operated vehicles, favorable near-term industry fundamentals, and consolidated credit measures that remain in line with expectations for the current rating. As of March 31, 2008, Houston-based Helix had about $2.1 billion...

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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