Summary: Helix Energy Solutions Group Inc. Mar 13

Abstract
Exposure to the cyclical oil and gas industry. Our belief that robust offshore spending programs will drive strong profitability over the next several years. Small size and scale relative to oilfield services peers. Our expectation that the company's aggressive spending program will result in a higher degree of operating leverage, potentially increasing future volatility. Current and projected near-term credit measures are better than our expectations for an "aggressive" financial risk profile. The company's strong liquidity profile is supported by more than $500 million in availability on its revolving credit facility. The stable outlook on Helix Energy Solutions Group Inc. incorporates Standard & Poor's Ratings Services' expectation that, over the next 12 months, Helix will benefit from strong offshore spending and...

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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