Summary: Helmerich & Payne Inc. Mar 16

Description: Abstract
Leading market position in U.S. onshore contract drilling market High quality and competitive rig fleet High cyclicality of the contract drilling industry Conservative financial policies Very low debt levels We expect the company to maintain strong financial measures through the market trough The stable outlook reflects Standard & Poor's Ratings Services' expectation that Helmerich & Payne Inc. (H&P) will continue to adhere to conservative financial policies to maintain strong financial measures during what could be a prolonged weak market. We expect that funds from operations (FFO)/debt will not fall below 60% and debt/EBITDA will not exceed 1.5x over the next two years. We could lower ratings if H&P adopts a more aggressive financial policy such that we expect FFO/debt to...

Companies mentioned in this report are:
- Helmerich & Payne 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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