Summary: Carrizo Oil & Gas Inc. Aug 11

Description: Abstract
The ratings on Houston-based Carrizo Oil & Gas Inc. (Carrizo) reflect what Standard & Poor's Ratings Services categorizes as Carrizo's highly leveraged financial risk profile and vulnerable business risk profile. With current leverage of about 4.5x, Carrizo has a levered balance sheet, but we expect this ratio to decrease to less than 4x by year-end as the company ramps up production and converts to more liquids-rich production. As a participant in the highly cyclical and competitive oil and gas exploration and production (E&P) industry, Carrizo is susceptible to commodity prices, particularly with respect to natural gas, the company's principal product and one that continues to suffer from weak prices. Although organic reserve replacement has been robust over the past few...

Companies mentioned in this report are: Carrizo Oil & Gas Inc., Reliance Industries Ltd.
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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