Summary: Carrizo Oil & Gas Inc. Oct 15

Description: Abstract
Participation in the highly cyclical and capital-intensive oil and gas exploration and production industry Relatively modest reserve size and concentration of reserves in the Eagle Ford Shale, despite some degree of geographical diversity Satisfactory profitability due to exposure to oil and liquids, despite currently weak commodity prices We expect leverage to increase over the next two years due to weak oil prices, but to remain adequate for the ratings We estimate the company will have negative free cash flow of $50 million to $100 million annually over the next couple of years due to weaker cash flow generation The stable outlook reflects our view that Carrizo Oil & Gas Inc. will maintain funds from operations (FFO) to debt just above...

Companies mentioned in this report are:
- Carrizo Oil & Gas 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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