Summary: Carrizo Oil & Gas Inc. Mar 16

Description: Abstract
Participation in the highly cyclical and capital-intensive oil and gas exploration and production industry Relatively modest size of reserve and production Satisfactory profitability due to exposure to oil and liquids and favorable cost structure, despite currently weak commodity prices We expect leverage to increase over the next two years due to weak oil prices We estimate the company will have negative free cash flow of $50 million to $150 million annually over the next couple of years due to low commodity prices The negative outlook reflects our expectation that debt measures will be weak for the rating in 2017 under our price assumptions. We could lower the ratings if we expected funds from operations (FFO) to debt to fall below...

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