



October 24, 2016

## Carrizo Oil & Gas Prices Upsized Public Offering of Common Stock

HOUSTON, Oct. 24, 2016 (GLOBE NEWSWIRE) -- **Carrizo Oil & Gas, Inc.** (Nasdaq:CRZO) announced today that it has priced an underwritten public offering of 6,000,000 shares of its common stock, which was upsized from the previously announced offering of 5,000,000 shares. Carrizo has also granted the underwriters an option to purchase up to 900,000 additional shares. The total gross proceeds of the offering (before underwriters' discounts and commissions and estimated offering expenses) will be approximately \$225.0 million. Carrizo intends to use a portion of the net proceeds from this offering, and any proceeds from the exercise of the underwriters' option to purchase additional shares, to fund the purchase price for the pending acquisition of approximately 15,000 net acres in the Eagle Ford Shale (the "Possible Acquisition"). Pending such use, Carrizo expects to use such proceeds temporarily to reduce borrowings under its revolving credit facility. Carrizo intends to use net proceeds not used to pay the purchase price for the Possible Acquisition, including in the event it does not consummate the Possible Acquisition, for general corporate purposes, including future potential acquisitions or a portion of its 2016 and 2017 capital expenditure plans.

In connection with the offering, Citigroup and Wells Fargo Securities are serving as the joint book-runners. The offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission on August 28, 2014. Copies of the preliminary prospectus for the offering may be obtained from the office of Citigroup, via telephone: (800) 831-9146; or standard mail c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, New York 11717; Wells Fargo Securities, 375 Park Avenue, New York, NY 10152, Attn: Equity Syndicate Dept., e-mail: [cmclientsupport@wellsfargo.com](mailto:cmclientsupport@wellsfargo.com), phone: 1-800-326-5897.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of any securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

Carrizo Oil & Gas, Inc. is a Houston-based energy company actively engaged in the exploration, development, and production of oil and gas from resource plays located in the United States. Carrizo's current operations are principally focused in proven, producing oil and gas plays primarily in the Eagle Ford Shale in South Texas, the Delaware Basin in West Texas, the Niobrara Formation in Colorado, the Utica Shale in Ohio, and the Marcellus Shale in Pennsylvania.

*Statements in this news release that are not historical facts, including but not limited to those relating to the proposed public offering, the use of proceeds from the proposed public offering, the gross proceeds and other matters relating to the public offering, the consummation of the Possible Acquisition and other statements that are not historical facts are forward-looking statements that are based on current expectations. Although Carrizo believes that its expectations are based on reasonable assumptions, it can give no assurance that these expectations will prove correct. Important factors that could cause actual results to differ materially from those in the forward-looking statements include satisfaction of closing conditions of the Possible Acquisition, failure of the Possible Acquisition to close, integration and other acquisition risks, actions by the seller in the Possible Acquisition, results of operations, market conditions, capital needs and uses and other risks and uncertainties that are beyond Carrizo's control, including those described in the prospectus, Carrizo's Form 10-K for the year ended December 31, 2015 and its other filings with the Securities and Exchange Commission. Any forward-looking statement speaks only as of the date on which such statement is made and Carrizo undertakes no obligation to correct or update forward-looking information. We may not consummate the Possible Acquisition and the closing of the offering is not conditioned upon the consummation of the Possible Acquisition.*

Source: Carrizo Oil & Gas, Inc

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