

**Carrizo Oil and Gas, Inc.**  
**Summary of Trailing Four Quarter Actuals and Current Guidance**  
(\$ in millions except per Boe amounts)

	Actual				Guidance <sup>1</sup>	
	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Full Year 2017
Daily Production Volumes:						
Crude Oil (Bbl/d)	23,942	24,488	28,727	27,844	31,800 - 32,200	32,400 - 32,700
NGLs (Bbl/d)	5,217	4,730	5,048	4,508	4,800 - 5,000	5,300 - 5,500
Natural Gas (Mcf/d)	74,248	69,262	65,999	78,088	67,000 - 71,000	71,000 - 75,000
Total (Boe/d)	41,533	40,762	44,775	46,367	47,767 - 49,033	49,533 - 50,700
Unhedged Price Realizations						
Crude Oil (% of NYMEX oil)	92.2%	94.0%	94.6%	95.1%	94.0% - 96.0%	N/A
NGLs (% of NYMEX oil)	28.0%	28.7%	31.9%	35.3%	28.0% - 30.0%	N/A
Natural Gas (% of NYMEX gas)	63.8%	58.4%	68.4%	73.4%	67.0% - 72.0%	N/A
Net Cash from Derivative Settlements (in millions)	\$27.3	\$20.4	\$20.5	\$1.5	(\$1.5) - \$1.5	N/A
Costs and Expenses:						
Lease Operating (\$/Boe)	\$6.12	\$6.48	\$6.71	\$7.15	\$7.25 - \$7.75	\$6.75 - \$7.50
Production Taxes (% of oil and gas revenues)	4.31%	4.40%	4.25%	4.10%	4.50% - 4.75%	4.25% - 4.75%
Ad Valorem Taxes	\$0.5	\$1.4	\$1.6	\$3.0	\$2.8 - \$3.3	\$11.0 - \$13.0
General and Administrative	\$8.8	\$9.7	\$10.9	\$19.7	\$10.0 - \$10.5	\$50.0 - \$52.0
DD&A (\$/Boe)	\$13.75	\$13.05	\$12.98	\$13.03	\$13.25 - \$14.25	\$13.25 - \$14.25
Interest Expense	\$19.00	\$21.20	\$20.50	\$20.60	\$21.0 - \$22.0	N/A
Capitalized Items:						
Drilling & Completion Capex	\$103.3	\$125.8	\$92.0	\$128.2	N/A	\$530.0 - \$550.0
Capitalized Interest	\$4.8	\$3.0	\$3.6	\$3.8	\$3.5 - \$4.0	N/A

<sup>1</sup> Q2 and updated Full Year 2017 guidance was provided on May 9, 2017.