

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

	Actual				Guidance ¹	
	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Full Year 2017
Daily Production Volumes:						
Crude Oil (Bbl/d)	24,488	28,727	27,844	33,629	35,400 - 35,800	34,600 - 34,800
NGLs (Bbl/d)	4,730	5,048	4,508	4,982	5,900 - 6,100	5,900 - 6,000
Natural Gas (Mcf/d)	69,262	65,999	78,088	74,451	73,000 - 77,000	81,000 - 83,000
Total (Boe/d)	40,762	44,775	46,367	51,019	53,467 - 54,733	54,000 - 54,633
Unhedged Price Realizations						
Crude Oil (% of NYMEX oil)	94.0%	94.6%	95.1%	96.6%	95.0% - 97.0%	N/A
NGLs (% of NYMEX oil)	28.7%	31.9%	35.3%	35.6%	32.0% - 34.0%	N/A
Natural Gas (% of NYMEX gas)	58.4%	68.4%	73.4%	74.7%	67.0% - 72.0%	N/A
Net Cash from Derivative Settlements (in millions)	\$20.4	\$20.5	\$1.5	(\$0.3)	\$4.5 - \$7.5	N/A
Costs and Expenses:						
Lease Operating (\$/Boe)	\$6.48	\$6.71	\$7.15	\$7.76	\$7.50-\$8.00	\$7.00 - \$7.50
Production Taxes (% of oil and gas revenues)	4.40%	4.25%	4.10%	4.29%	4.50% - 4.75%	4.4% - 4.6%
Ad Valorem Taxes	\$1.4	\$1.6	\$3.0	\$1.1	\$1.9 - \$2.4	\$8.0 - \$9.0
General and Administrative	\$9.7	\$10.9	\$19.7	\$10.0	\$11.0 - \$11.5	\$51.0 - \$52.0
DD&A (\$/Boe)	\$13.05	\$12.98	\$13.03	\$12.72	\$12.25 - \$13.25	\$12.50 - \$13.50
Interest Expense	\$21.20	\$20.50	\$20.60	\$21.10	\$20.0 - \$21.0	N/A
Capitalized Items:						
Drilling & Completion Capex	\$125.8	\$92.0	\$128.2	\$148.4	N/A	\$590.0 - \$610.0
Capitalized Interest	\$3.0	\$3.6	\$3.8	\$4.0	\$9.5 - \$10.0	N/A

¹ Q3 and updated Full Year 2017 guidance was provided on August 8, 2017.