



September 18, 2017

Carrizo Oil & Gas Declares Dividend on Preferred Stock

HOUSTON, Sept. 18, 2017 (GLOBE NEWSWIRE) -- **Carrizo Oil & Gas, Inc.** (Nasdaq:CRZO) today announced that its Board of Directors approved a quarterly dividend of \$9.00 per share to holders of the Company's 8.875% Redeemable Preferred Stock. The dividend was paid on September 15, 2017, to holders of record on September 1, 2017. The initial preferred stock dividend covers the partial period since the close of the transaction, and the Company paid 100% of the preferred stock dividend in cash.

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. The Company'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 DJ Basin in Colorado, and the Marcellus Shale in Pennsylvania.

Statements in this release that are not historical facts, including but not limited to those related to sales capacity, updates, closing date timing, contingent payments, guidance, production, the estimated production results and financial performance, effects of transactions, timing, levels of and potential production, downspacing, oil and gas prices, drilling and completion activities, drilling inventory, including timing thereof, production mix, development plans, growth, hedging activity, the Company's or management's intentions, beliefs, expectations, hopes, projections, assessment of risks, estimations, plans or predictions for the future, results of the Company's strategies and other statements that are not historical facts are forward-looking statements that are based on current expectations. Although the Company 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 assumptions regarding well costs, estimated recoveries, pricing and other factors affecting average well returns, results of wells and testing, failure of actual production to meet expectations, performance of rig operators, spacing test results, availability of gathering systems, costs of oilfield services, actions by governmental authorities, joint venture partners, industry partners, lenders and other third parties, actions by purchasers or sellers of properties, satisfaction of closing conditions and failure of disposition to close, purchase price adjustments, integration, WTI price levels, and other risks and effects of acquisitions, market and other conditions, risks regarding financing, availability of well connects, capital needs and uses, commodity price changes, effects of the global economy on exploration activity, results of and dependence on exploratory drilling activities, operating risks, right-of-way and other land issues, availability of capital and equipment, weather, and other risks described in the Company's Form 10-K for the year ended December 31, 2016 and its other filings with the U.S. Securities and Exchange Commission.

Source: Carrizo Oil & Gas, Inc.

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