



June 29, 2017

Carrizo Oil & Gas Prices Offering of \$250 Million of Senior Notes Due 2025

HOUSTON, June 29, 2017 (GLOBE NEWSWIRE) -- **Carrizo Oil & Gas, Inc.** (Nasdaq:CRZO) announced today that it has priced an underwritten public offering of \$250.0 million aggregate principal amount of senior notes due 2025 under its existing shelf registration statement. The offering is expected to close on July 14, 2017, subject to customary closing conditions. Carrizo intends to use the net proceeds from this offering to fund a portion of the purchase price for the pending acquisition of approximately 16,488 net acres located in the Delaware Basin (the "Pending Acquisition") and for general corporate purposes. Pending the closing of the Pending Acquisition, Carrizo intends to use the net proceeds from this offering to reduce borrowings under its revolving credit facility. Carrizo intends to use net proceeds from this offering not used to pay the purchase price for the Pending Acquisition for general corporate purposes, including to fund future potential acquisitions or a portion of its 2017 and 2018 capital expenditure plans.

The notes will bear interest at a rate of 8.250% per annum and will mature on July 15, 2025. The company may redeem all or a portion of the notes at any time on or after July 15, 2020 at the redemption prices set forth in the prospectus supplement related to the offering. Before July 15, 2020, the company may, at its option, redeem all or a portion of the notes at 100% of the principal amount plus a make-whole premium. Holders of the notes may require Carrizo to repurchase some or all of its notes for cash in the event of certain fundamental changes, at 101% of the amount plus accrued and unpaid interest.

If the Pending Acquisition is not consummated by October 28, 2017 (the date that is 122 days after the date of execution of the purchase and sale agreement related to the Pending Acquisition (the "Purchase Agreement") or if the Purchase Agreement is terminated at any time prior to the consummation of the Pending Acquisition, Carrizo will be required to redeem the notes in cash at a redemption price equal to the initial offering price, plus accrued and unpaid interest to, but not including, the date of redemption. Additionally, if Carrizo determines it is reasonably likely that the Pending Acquisition will not close on or prior to October 28, 2017, or the Purchase Agreement will be terminated at any time prior to the consummation of the Pending Acquisition, Carrizo may, at its option, redeem the notes then outstanding in cash at a redemption price equal to the initial offering price, plus accrued and unpaid interest to, but not including, the date of redemption.

In connection with this offering, Citigroup Global Markets Inc. and BofA Merrill Lynch are acting as joint global coordinators and bookrunners. The offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission on August 28, 2014. When available, copies of the prospectus for the offering may be obtained from the offices of: Citigroup Global Markets Inc., via telephone: (800) 831-9146, email: prospectus@citi.com, or standard mail c/o Broadridge Financial Services, 1155 Long Island Avenue, Edgewood, New York 11717; or BofA Merrill Lynch, via email: dg.prospectus_requests@baml.com, or standard mail c/o Prospectus Department, NC1-004-03-43, 200 North College Street, 3rd floor, Charlotte NC 28255-0001.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy the notes nor shall there be any sale of the notes 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, NGLs, 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 and other matters related to the public offering, the consummation of the Pending 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 Pending Acquisition, failure of the Pending Acquisition to close, market conditions and other factors affecting Carrizo's ability to complete its common stock offering and the preferred stock and warrants issuance, integration and other acquisition risks, other factors affecting Carrizo's ability to reach agreements or complete acquisitions or dispositions, actions by the seller in the Pending 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, 2016 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. Carrizo may not consummate the Pending Acquisition and the closing of the offering is not conditioned upon the consummation of the Pending Acquisition.

Source: Carrizo Oil & Gas, Inc.

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