

Carrizo Oil & Gas Reports Initial Multiple-Bench Niobrara Downspacing Results and Provides Utica Update

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HOUSTON, June 18, 2014 (GLOBE NEWSWIRE) -- **Carrizo Oil & Gas, Inc.** (Nasdaq:CRZO) today announced an operational update, which includes the following highlights:

- **Initial Niobrara A bench wells test at an average peak 24-hour rate of 1,127 Boe/d, including one well which tested at 1,633 Boe/d.**

Niobrara Formation

Carrizo recently began production from its first multiple-geological-bench downspacing pilot in the Niobrara formation. The pilot consisted of eight wells in the company's Bringelson Ranch area in Weld County, CO. The pilot tested both B-A-B and B-B-B lateral orientations spaced 300 ft. apart, equating to 40-acre spacing. The wells were drilled with an average effective lateral of approximately 4,000 ft. and completed with an average of 14 frac stages. The average peak rate from the eight wells was 1,021 Boe/d (89% oil). This compares very favorably to our current Area 1 type curve, which assumes an average IP rate of approximately 800 Boe/d (80% oil). The five B bench wells had a peak rate of 957 Boe/d (89% oil) while the three A Bench wells had a peak rate of 1,127 Boe/d (88% oil). One of the A Bench wells, the Bringelson Ranch 6-20, had a peak 24-hour flowing rate of 1,633 Boe/d (87% oil), the strongest peak rate to date from the Company's Niobrara program. Carrizo operates the Bringelson Ranch wells with an approximate 29% working interest.

The Company is currently drilling its second 40-acre B-A-B downspacing pilot, located in its Hemberger area in Weld County. Current plans call for the pilot to include three wells in the B bench and two wells in the A bench, with the laterals spaced approximately 300 ft. apart. Carrizo operates the Hemberger wells with an approximate 26% working interest.

Utica Shale

The spudder rig has arrived on the location of Carrizo's second Utica Shale well, the Brown 1H in Guernsey County, OH, and drilling is expected to begin shortly. The Company currently plans to drill the top hole with the spudder rig and bring in a larger rig to drill the horizontal section next month. The Company plans to drill the well with an effective lateral of 6,280 ft. and complete it with 26 frac stages. Carrizo operates the Brown 1H well with a 50% working interest. Carrizo currently plans to keep both the spudder and larger rig active for the remainder of the year.

S.P. "Chip" Johnson, IV, Carrizo's President and CEO, commented, "We are very encouraged by the early results from our initial multiple-bench test in the Niobrara formation, as each of our A bench wells are comparing favorably with nearby B bench wells, and the Bringelson 6-20 had one of the strongest peak rates we have seen in the trend. Additionally, the wells drilled on 40-acre spacing in the B bench also appear to be performing well. While more production history is needed on these wells, the early results imply that there could be significant upside to our current drilling inventory."

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. Our current operations are principally focused in proven, producing oil and gas plays primarily in the Eagle Ford Shale in South Texas, the Utica Shale in Ohio, the Niobrara Formation 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 timing and levels of production, downspacing, crude oil production potential and growth, type curve and production estimates, downspacing results, drilling and completion activities, drilling inventory, including timing thereof, production mix, development plans, growth, 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, expected income tax rates 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 results of wells and production testing, failure of actual production to meet expectations, performance of rig operators, availability of gathering systems, actions by governmental authorities, joint venture partners, industry partners, lenders and other third parties, actions by purchasers of properties, satisfaction of closing conditions, integration of acquisitions, market and other conditions, 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, 2013 and its other filings with the U.S. Securities and Exchange Commission. There can be no assurance any transaction described in this press release will occur on the terms or timing described, or at all.

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