

HOUSTON, April 14, 2015 (GLOBE NEWSWIRE) -- Carrizo Oil & Gas, Inc. (Nasdaq:CRZO) announced today that it has priced an underwritten public offering of \$650.0 million aggregate principal amount of senior notes due 2023 under its existing shelf registration statement (the "notes offering"). The offering was upsized to \$650.0 million aggregate principal amount from the original offering size of \$600.0 million aggregate principal amount. The offering is expected to close on April 28, 2015, subject to customary closing conditions. Concurrent with the notes offering, Carrizo is conducting a cash tender offer for any and all of its 8.625% Senior Notes due 2018 (the "8.625% senior notes") as well as a conditional call for redemption of the 8.625% senior notes that are not repurchased pursuant to the tender offer prior to the redemption date. The tender offer and conditional redemption are both subject to a number of conditions that may be waived or changed.

Carrizo intends to use a portion of the net proceeds from this offering to fund the repurchase or redemption, as applicable, of the 8.625% senior notes. In the event the net proceeds from the notes offering exceed the funds necessary to repurchase the 8.625% senior notes pursuant to the tender offer, Carrizo intends to use such excess net proceeds from the notes offering temporarily to repay borrowings outstanding under its revolving credit facility. Any proceeds not used as described will be used for general corporate purposes.

The notes will bear interest at a rate of 6.250% per annum and will mature on April 15, 2023. The company may redeem all or a portion of the notes at any time on or after April 15, 2018 at the redemption prices set forth in the prospectus supplement related to the offering. Before April 15, 2018, 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.

In connection with the notes offering, RBC Capital Markets, LLC, Wells Fargo Securities, LLC, Citigroup Global Markets Inc., Credit Suisse Securities (USA) LLC, BBVA Securities Inc., Capital One Securities, Inc., and Credit Agricole Securities (USA) Inc. are acting as joint book-running managers and, SG Americas Securities, LLC, Mitsubishi UFJ Securities (USA), Inc., Regions Securities LLC, IBERIA Capital Partners L.L.C., and KeyBanc Capital Markets Inc. are acting as joint lead managers.

This notes offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission on August 28, 2014. Copies of the prospectus for the offering may be obtained from the offices of: RBC Capital Markets, LLC, 3 World Financial Center, 200 Vesey Street, 8th Floor, New York, NY 10281-8098; Attention: HY Syndicate, by calling 877-280-1299 or by emailing CM-USA-Prospectus@rbc.com; Credit Suisse Securities (USA) LLC, Prospectus Department (1-800-221-1037), at Eleven Madison Avenue, Level 1B, New York, New York 10010 or 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.

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. The tender offer is being made pursuant to the offer to purchase issued in connection with the tender offer, and this press release is not an offer to purchase with respect to any of the 8.625% senior notes. The statements in this press release with respect to the redemption of the 8.625% senior notes are not a notice of redemption with respect to any notes.

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. Carrizo's 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 news release, including but not limited to those relating to the proposed notes offering, the use of proceeds from the notes offering, the proposed redemption, the tender offer and other matters related to the public offering 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 conditions to the notes offering, the tender offer and the redemption, 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, 2014 and in 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.

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