

Carrizo Oil & Gas, Inc. (Nasdaq: CRZO) today announced an update on operations following Hurricane Harvey, recent hedging activity, as well as provided information on its upcoming release of third quarter financial results.

## Update on Third Quarter Operations

As previously announced, Carrizo's producing assets and facilities in the Eagle Ford Shale sustained no damage as a result of Hurricane Harvey, and drilling and completion operations returned to normal within a week. A temporary reduction in the Company's sales volumes did occur as a result of downtime at third-party midstream facilities and Gulf Coast refineries, but the Company's production and sales returned to pre-storm levels last month. Carrizo estimates the impact from Hurricane Harvey on third quarter production volumes from the Eagle Ford Shale to be approximately 2,500 Boe/d (approximately 55% oil). However, thanks to strong underlying performance across the Company's assets, Carrizo currently expects total production for the third quarter of 2017 to be above the midpoint of its previously-issued guidance range of 53,467-54,733 Boe/d. As a result of the storm's temporary impact on Eagle Ford production, the Company is revising its crude oil production guidance for the third quarter to 34,700-34,900 Bbls/d from 35,400-35,800 Bbls/d.

## Hedging Activity

Over the last month, Carrizo has continued to add to its crude oil hedge position through year-end 2018. For the fourth quarter of 2017, the Company currently has swaps covering 15,000 Bbls/d of crude oil at an average fixed price of \$53.44/Bbl. For 2018, Carrizo currently has three-way collars covering 18,000 Bbls/d of crude oil with an average floor price of \$49.08/Bbl, ceiling price of \$60.48/Bbl, and sub-floor price of \$39.17/Bbl, as well as swaps covering 6,000 Bbls/d of crude oil at an average fixed price of \$49.55/Bbl.

## Third Quarter Earnings Release and Conference Call Information

Carrizo will hold a conference call to discuss 2017 third quarter financial results on Wednesday, November 8, 2017 at 9:00 AM Central Standard Time. Carrizo plans to issue a press release containing its financial and operating results after the market closes on Tuesday, November 7, 2017.

Date & Time: Wednesday, November 8 at 9:00 AM CST  
Dial-In Number: (800) 410-4983 (U.S. & Canada)  
+1 (303) 223-2693 (Intl.)  
Telephone Replay Number: (800) 633-8284 (U.S. & Canada)  
+1 (402) 977-9140 (Intl.)  
Enter Replay Reservation #: 21860148

The replay will be available through Wednesday, November 15, 2017 at 11:00 AM CST.

A simultaneous webcast of the call may be accessed over the internet by visiting our website at <http://www.carrizo.com>, clicking on "Upcoming Events", and then clicking on "2017 Third Quarter Earnings Call." To listen, please go to the website in time to register and install any necessary software. The webcast will be archived for replay on the Carrizo website for 7 days.

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 on proven, producing oil and gas plays in the Eagle Ford Shale in South Texas and the Permian Basin in West Texas.

Statements in this release that are not historical facts, including but not limited to those related to updates, closing date and sale announcement timing, contingent payments, guidance, proceeds of divestiture program, production, the estimated production results and financial performance, effects of transactions, timing, levels of and potential production, oil and gas prices, drilling and completion activities, drilling inventory, including timing thereof, 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, 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, commodity price levels, and other risks and effects of acquisitions and dispositions, 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.

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