

Carrizo Oil & Gas Prices Upsized Private Offering of \$300 Million of Senior Notes

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HOUSTON, Oct. 28, 2014 (GLOBE NEWSWIRE) -- **Carrizo Oil & Gas, Inc.** (Nasdaq:CRZO) today announced that it has priced a private offering of \$300 million aggregate principal amount of 7.50% senior notes due 2020 at an offering price equal to 100.50% of par, plus accrued interest from September 15, 2014. The offering was upsized to \$300 million aggregate principal amount from the original offering size of \$250 million aggregate principal amount. The offering is expected to close on October 30, 2014, subject to customary closing conditions. Carrizo intends to use the net proceeds from this offering to fund the acquisition of oil and gas properties located in the Eagle Ford Shale from Eagle Ford Minerals, LLC (the "Eagle Ford Shale Transaction"), which has a purchase price of \$243.0 million, net of working capital adjustments (\$93.0 million of which was paid at the closing of such transaction, and which was funded from borrowings under the existing revolving credit facility that will be repaid with net proceeds from this offering), repay amounts outstanding under the revolving credit facility and for general corporate purposes. The remaining \$150.0 million will be paid on a deferred basis no later than February 16, 2015 with borrowings under the revolving credit facility. Until net proceeds are used to pay the deferred portion of the Eagle Ford Shale Transaction purchase price, net proceeds will be used to repay amounts outstanding under the revolving credit facility.

The notes will bear interest at a rate of 7.50% per annum and will mature on September 15, 2020. The company may redeem all or a portion of the notes at any time on or after September 15, 2016 at the redemption prices set forth in the offering memorandum related to the offering. Before September 15, 2016, 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 their notes for cash in the event of certain fundamental changes, at 101% of the amount plus accrued and unpaid interest.

The notes to be offered have not been registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws and, unless so registered, may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. The senior unsecured notes will be offered only to qualified institutional buyers under Rule 144A under the Securities Act and non-U.S. persons under Regulation S under the Securities Act.

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 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 news release that are not historical facts, including but not limited to those relating to the proposed notes offering, the use of proceeds from the notes 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 results of operations, market conditions, capital needs and uses and other risks and uncertainties that are beyond Carrizo's control, including those described in Carrizo's Form 10-K for the year ended December 31, 2013 and in Carrizo's 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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