

Carrizo Announces Public Offering of Common Stock

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HOUSTON, March 16, 2015 (GLOBE NEWSWIRE) -- **Carrizo Oil & Gas, Inc.** (Nasdaq:CRZO) announced today that it has commenced an underwritten public offering of 4,500,000 shares of its common stock. Carrizo has also granted the underwriters an option to purchase up to 675,000 additional shares. The underwriters propose to offer the shares of common stock from time to time for sale in one or more transactions on the NASDAQ Global Select Market, in the over-the-counter market, through negotiated transactions or otherwise at market prices prevailing at the time of sale, at prices related to such prevailing market prices or at negotiated prices. Carrizo intends to use the net proceeds from this offering, and any proceeds from the exercise of the underwriters' option to purchase additional shares, to repay borrowings under its revolving credit facility and for general corporate purposes.

In connection with the offering, Citigroup Global Markets Inc. and Goldman, Sachs & Co. are serving as sole underwriters in the offering. The 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 preliminary 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 and Goldman, Sachs & Co., via telephone: (866) 471-2526; email: prospectus-ny@ny.email.gs.com; or standard mail at Goldman, Sachs & Co., Attn: Prospectus Department, 200 West Street, New York, NY 10282.

This news release shall not constitute an offer to sell or the solicitation of an offer to buy any securities nor shall there be any sale of any securities 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. 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 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 relating 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 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 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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