

HOUSTON, April 14, 2015 (GLOBE NEWSWIRE) -- Carrizo Oil & Gas, Inc. (Nasdaq:CRZO) announced today that it has commenced an underwritten public offering, subject to market and other conditions, of \$600.0 million aggregate principal amount of senior notes due 2023 under its existing shelf registration statement (the "notes offering"). 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 the net proceeds from the notes offering, as well as some of the net proceeds already received from its offering of 5,175,000 shares of common stock of Carrizo completed on March 20, 2015 (the "common stock offering") (which common stock offering proceeds, pending such use, were applied temporarily to reduce borrowings under Carrizo's revolving credit facility), 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 above are expected to be used for general corporate purposes.

On April 14, 2015, Carrizo notified the trustee for its 8.625% senior notes of its election to conditionally call for redemption on May 14, 2015 any or all of its outstanding \$600.0 million aggregate principal amount of 8.625% senior notes that are then outstanding. Carrizo will not redeem notes that have been purchased by Carrizo pursuant to the tender offer and that therefore do not remain outstanding. This call for redemption is conditioned upon the satisfaction of certain conditions more fully described in the notice and the preliminary prospectus, including the completion of one or more offerings of senior unsecured notes by Carrizo.

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 preliminary 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 preliminary 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.

CONTACT: Jeffrey P. Hayden, CFA, VP - Investor Relations  
(713) 328-1044  
David L. Pitts, VP and Chief Financial Officer  
(713) 328-1000