

HOUSTON, June 28, 2017 (GLOBE NEWSWIRE) -- Carrizo Oil & Gas, Inc. (Nasdaq:CRZO) announced today that it has priced an underwritten public offering of 15,600,000 shares of its common stock at a price to the public of \$14.60 per share. Carrizo intends to use the net proceeds from this offering to fund a portion of the purchase price for the pending acquisition of approximately 16,488 net acres located in the Delaware Basin (the "Pending Acquisition") and for general corporate purposes. Pending the closing of the Pending Acquisition, Carrizo intends to use the net proceeds from this offering to reduce borrowings under its revolving credit facility. Carrizo intends to use net proceeds from this offering not used to pay the purchase price for the Pending Acquisition, including in the event it does not consummate the Pending Acquisition, for general corporate purposes, including to fund future potential acquisitions or a portion of its 2017 and 2018 capital expenditure plans.

In connection with this offering, Goldman Sachs & Co. LLC and Wells Fargo Securities, LLC are serving as the joint book-running managers. The offering is being made pursuant to an effective shelf registration statement filed with the Securities and Exchange Commission on August 28, 2014. When available, copies of the prospectus for the offering may be obtained from the offices of Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, phone: (866) 471-2526, facsimile: (212) 902-9316, email: prospectus-ny@ny.email.gs.com; or Wells Fargo Securities, LLC, 375 Park Avenue, New York, NY 10152, Attn: Equity Syndicate Dept., e-mail: cmclientsupport@wellsfargo.com, phone: 1-800-326-5897.

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, NGLs, 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 Delaware Basin in West Texas, the Niobrara Formation in Colorado, the Utica Shale in Ohio, 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, the consummation of the Pending Acquisition 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 closing conditions of the Pending Acquisition, failure of the Pending Acquisition to close, market conditions and other factors affecting Carrizo's ability to complete its senior notes offering and the preferred stock and warrants issuance, integration and other acquisition risks, other factors affecting Carrizo's ability to reach agreements or complete acquisitions or dispositions, actions by the seller in the Pending Acquisition, 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, 2016 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. Carrizo may not consummate the Pending Acquisition and the closing of the offering is not conditioned upon the consummation of the Pending Acquisition.

Source: Carrizo Oil & Gas, Inc.

Contact:

Jeffrey P. Hayden, CFA, VP - Investor Relations
(713) 328-1044

Kim Pinyopusarerk, Manager - Investor Relations
(713) 358-6430