

Carrizo Oil & Gas Provides Update on Divestiture Program

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Carrizo Oil & Gas, Inc. (Nasdaq:CRZO) today announced that it has closed on both of its previously-announced Appalachia divestitures and has entered into an agreement to sell substantially all of its assets in the DJ Basin.

Carrizo previously announced that it had entered into agreements to sell substantially all of its assets in the Utica Shale and Marcellus Shale for cash proceeds of \$62 million and \$84 million, respectively, subject to customary closing terms and conditions, plus contingent payments based on the level of commodity prices over the next three years. Net production from these assets was 661 Boe/d (28% oil, 50% liquids) and 36,722 Mcf/d, respectively, during the third quarter of 2017. The sale of the Company's Utica Shale assets closed on November 15, 2017, while the sale of the Company's Marcellus Shale assets closed on November 21, 2017. The Company received a combined total of approximately \$128 million at the closings of the two dispositions, which excludes the previously-received deposit.

On November 20, 2017, Carrizo entered into an agreement to sell substantially all of its assets in the DJ Basin for \$140 million in cash, subject to customary closing terms and conditions. Additionally, Carrizo could receive contingent payments of up to \$15 million in the aggregate based on crude oil prices exceeding certain thresholds over the next three years. Net production from these assets was 2,427 Boe/d (69% oil, 84% liquids) during the third quarter of 2017. The effective date of the transaction is September 1, 2017, and the transaction is currently expected to close in January, 2018.

S.P. "Chip" Johnson, IV, Carrizo's President and CEO, commented, "With the announced sale of our DJ Basin assets, we have now executed on the non-core divestiture program that we announced to the market earlier this year. The sale of the DJ Basin assets is another step towards achieving our leverage reduction goals and positioning Carrizo to be able to deliver strong, high-return production growth within cash flow."

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, proceeds, effects or timing of divestitures, leverage reduction, production growth, the estimated production results and financial performance, effects of transactions, timing, levels of and potential production, oil and gas prices, 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, 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, post-closing obligations, 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. There can be no assurance any transaction described in this press release will occur on the terms or timing described, or at all.

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