

Carrizo Oil & Gas Announces Public Offering of Common Stock

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Carrizo Oil & Gas, Inc. (Nasdaq: CRZO) today announced that it has commenced, subject to market and other conditions, an underwritten public offering of 9,500,000 shares of its common stock. The underwriters may 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 prevailing market prices or at negotiated prices.

Carrizo intends to use the net proceeds from the offering to fund the purchase price for the pending acquisition of assets from Devon Energy Production Company, L.P., as described in Carrizo's Current Report on Form 8-K filed with the Securities and Exchange Commission on August 14, 2018, that is due at closing, and for general corporate purposes, including funding future potential acquisitions or a portion of its 2018 capital expenditure plan. Pending such uses, Carrizo intends to use the net proceeds from the offering to reduce borrowings under its revolving credit facility. If the pending acquisition is not consummated, Carrizo intends to use net proceeds from the offering for general corporate purposes, including funding future potential acquisitions or a portion of its 2018 capital expenditure plan.

In connection with the offering, Citigroup and Goldman Sachs & Co. 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 October 25, 2017. Copies of the preliminary prospectus for the offering may be obtained from the offices of Citigroup Global Markets Inc., via telephone: (800) 831-9146 or standard mail c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717; or 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.

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 and the Permian Basin in West Texas.

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, effects of purchase price adjustments, failure to realize the anticipated benefits of any acquisition, including the pending acquisition, market conditions, 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, 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, 2017 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.

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Contact

Carrizo Oil & Gas, Inc.
Jeffrey P. Hayden, CFA
VP - Investor Relations
(713) 328-1044

or

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

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