

Carrizo Oil & Gas Responds to Lion Point 13D Filing

06.05.2019 | [Business Wire](#)

Carrizo Oil & Gas, Inc. (Nasdaq: CRZO) today provided the following statement in response to the schedule 13D filed by Lion Point Capital.

Carrizo welcomes regular and thoughtful engagement with its shareholders and seriously considers all suggestions that may enhance shareholder value. While the Company has a history of robust shareholder communications, Carrizo does not comment on specific discussions with shareholders.

Carrizo's Board and management team are focused on creating shareholder value by executing on the Company's strategy of driving free cash flow by generating prudent, high-return production growth and reducing leverage. While the Company believes that its significant drilling inventory in two of the highest-return plays in North America positions it to deliver on these goals in the current pricing environment, its Board and management team will continue to evaluate any and all opportunities, including transactions with other companies, that could generate superior returns for shareholders.

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 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, including but not limited to those relating to the response to 13D filing, corporate strategy, goals, growth, reducing leverage, evaluating opportunities, returns, strengthening balance sheet, expectation of continuing communication, shareholder value, 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 actions and responses by shareholders and potential transaction parties, results of operations, market conditions, capital needs and uses well costs, results of wells and testing, failure of actual production to meet expectations, performance of rig operators, 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, integration and other risks and effects of acquisitions and dispositions, risks regarding financing, 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 and uncertainties, some of which are beyond Carrizo's control, including those described in Carrizo's Form 10-K for the year ended December 31, 2017 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.

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Die URL für diesen Artikel lautet:

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