



SIMMONS & COMPANY INTERNATIONAL 18TH ANNUAL ENERGY CONFERENCE

Carrizo Oil & Gas
March 1, 2018



Forward Looking Statements / Note Regarding Reserves

This presentation contains statements concerning the Company's intentions, expectations, beliefs, projections, assessments of risks, estimations, plans or predictions for the future, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation include, but are not limited to, statements relating to the Company's business and financial outlook, cost and risk profile of oil and gas exploration and development activities, quality and risk profile of Company's assets, liquidity and the ability to finance exploration and development activities, including accessibility of borrowings under the Company's revolving credit facility, commodity price risk management activities and the impact of our average realized prices, growth strategies, ability to explore for and develop oil and gas resources successfully and economically, estimates and forecasts of the timing, number, profitability and other results of wells we expect to drill and other exploration activities, drilling inventory, downspacing, infill drilling and completion optimization results, estimates regarding timing and levels of production or reserves, estimated ultimate recovery, the Company's capital expenditure plan and allocation by area, cost reductions and savings, efficiency of capital, the price of oil and gas at which projects break-even, future market conditions in the oil and gas industry, ability to make, integrate and develop acquisitions and realize any expected benefits or effects of completed acquisitions, midstream arrangements and agreements, gas marketing strategy, lease terms, expected working or net revenue interests, the ability to adhere to our drilling schedule, acquisition of acreage, including number, timing and size of projects, planned evaluation of prospects, probability of prospects having oil and gas, working capital requirements, liquids weighting, rates of return, net present value, 2017 exploration and development plans, any other statements regarding future operations, financial results, business plans and cash needs and all other statements that are not historical facts. Statements in this presentation regarding availability under our revolving credit facility are based solely on the current borrowing base commitment amount and amounts outstanding on such date. The amounts we are able to borrow under the revolving credit facility are subject to, and may be less due to, compliance with financial covenants and other provisions of the credit agreement governing our revolving credit facility.

You generally can identify forward-looking statements by the words "anticipate," "believe," "budgeted," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "objective," "plan," "potential," "predict," "projection," "scheduled," "should," or other similar words. Such statements rely on assumptions and involve risks and uncertainties, many of which are beyond our control, including, but not limited to, those relating to a worldwide economic downturn, availability of financing, the Company's dependence on its exploratory drilling activities, the volatility of and changes in oil and gas prices, the need to replace reserves depleted by production, operating risks of oil and gas operations, the Company's dependence on key personnel, factors that affect the Company's ability to manage its growth and achieve its business strategy, results, delays and uncertainties that may be encountered in drilling, development or production, interpretations and impact of oil and gas reserve estimation and disclosure requirements, activities and approvals of our partners and parties with whom we have alliances, technological changes, capital requirements, the timing and amount of borrowing base determinations (including determinations by lenders) and availability under our revolving credit facility, evaluations of us by lenders under our revolving credit facility, other actions by lenders, the potential impact of government regulations, including current and proposed legislation and regulations related to hydraulic fracturing, oil and natural gas drilling, air emissions and climate change, regulatory determinations, litigation, competition, the uncertainty of reserve information and future net revenue estimates, acquisition risks, availability of equipment and crews, actions by midstream and other industry participants, weather, our ability to obtain permits and licenses, the results of audits and assessments, the failure to obtain certain bank and lease consents, the existence and resolution of title defects, new taxes and impact fees, delays, costs and difficulties relating to our joint ventures, actions by joint venture parties, results of exploration activities, the availability and completion of land acquisitions, cost of oilfield services and equipment, completion and connection of wells, and other factors detailed in the "Risk Factors" and other sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2017 and other filings with the Securities and Exchange Commission ("SEC"). Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those indicated.

Each forward-looking statement speaks only as of the date of the particular statement or, if not stated, the date printed on the cover of the presentation. When used in this presentation, the word "current" and similar expressions refer to the date printed on the cover of the presentation. Each forward-looking statement is expressly qualified by this cautionary statement and the Company undertakes no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to us or persons acting on our behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. The information contained in this presentation does not purport to be all-inclusive or to contain all information that potential investors may require.

We may use certain terms such as "Resource Potential" that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Our Probable (2P) and Possible (3P) reserves do not meet SEC rules and guidelines (including those relating to pricing) for such reserves. These terms include reserves with substantially less certainty, and no discount or other adjustment is included in the presentation of such reserve numbers. U.S. investors are urged to consider closely the disclosure in our Form 10-K for the year ended December 31, 2017, File No. 000-29187-87, and in our other filings with the SEC, available from us at 500 Dallas, Suite 2300, Houston, Texas, 77002. These forms can also be obtained from the SEC by calling 1-800-SEC-0330.

Investment Highlights



Premier Acreage Positions

122,000 net acres across the Eagle Ford Shale and Delaware Basin, two of the highest return plays in North America



Top Tier Operator

Track record of delivering EURs that rank among the best in our core areas as well as operating costs and margins that consistently outperform peers



Significant Growth Potential

Deep inventory of locations that generate strong returns allows for prudent, economical production growth



Solid Financial Position

Significant liquidity under the revolver combined with a strong hedge book should allow Carrizo to execute on its multi-year development plan

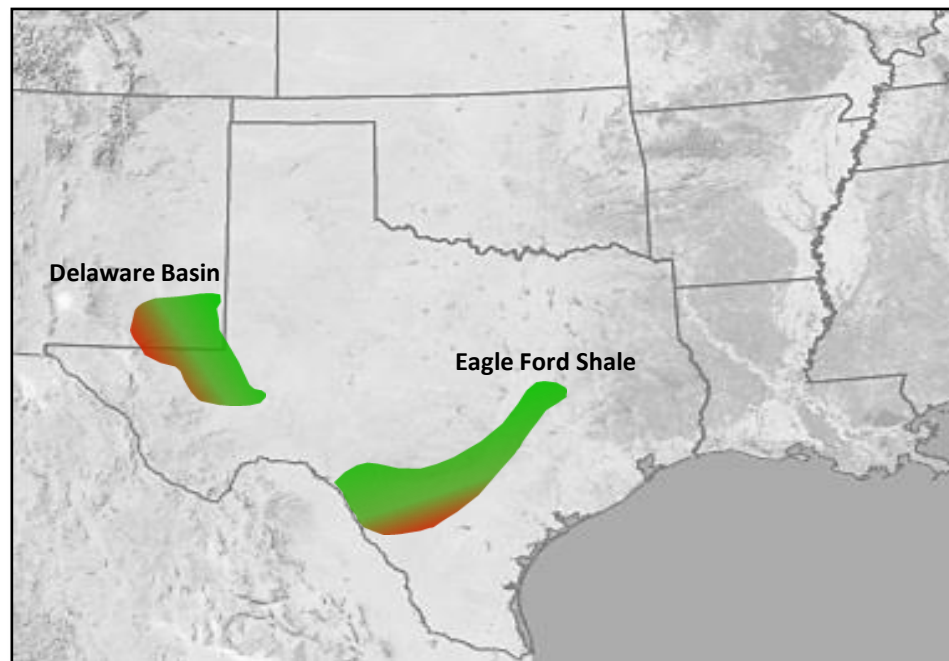


Experienced Management Team

Management team has extensive experience drilling horizontal shale wells, having drilled ~1,000 wells since the early 2000's

Carrizo Overview

- **122,000 net acres across the Eagle Ford Shale and Delaware Basin**
 - >1,700 net potential horizontal locations in inventory
- **Poised to deliver prudent long-term production growth**
 - Targeting cash flow neutrality by YE2018 at \$55-\$60/Bbl oil prices
- **Rate-of-return-driven development program**
 - Development program focuses on wells that generate at least a 30% IRR



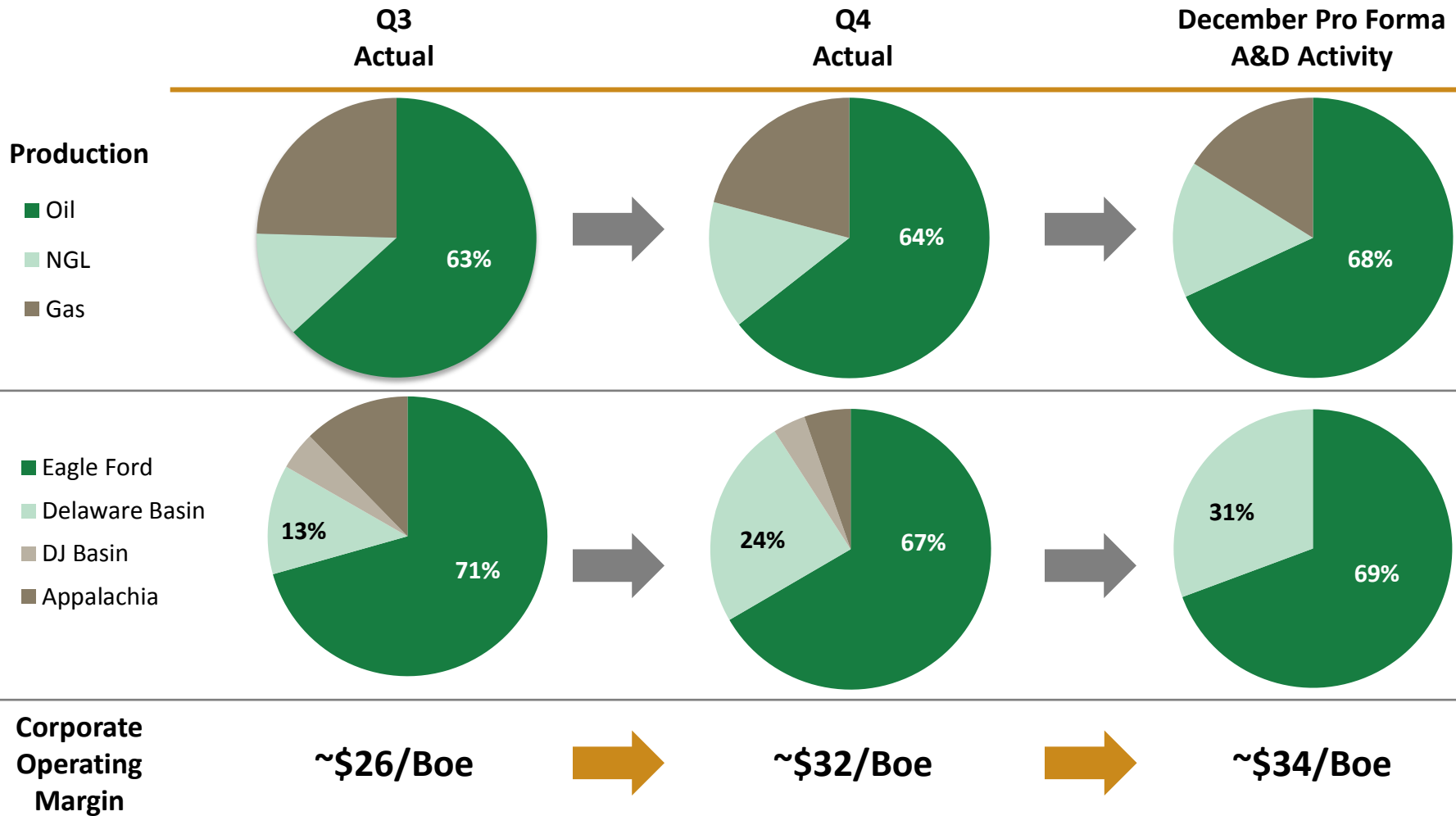
Key Statistics

NASDAQ Symbol	CRZO
Shares Outstanding	82.1 MM
Market Capitalization	\$1.2 BN
Enterprise Value	\$2.7 BN
Q4'17 Production (MBoe/d)	62.4
YE 2017 Proved Reserves (MMBoe)	262

	Net Acreage Position	Net Undrilled Locations
Eagle Ford Shale	80,200	>700
Delaware Basin	41,800	>1,000

Note: Share price as of 2/27/18.

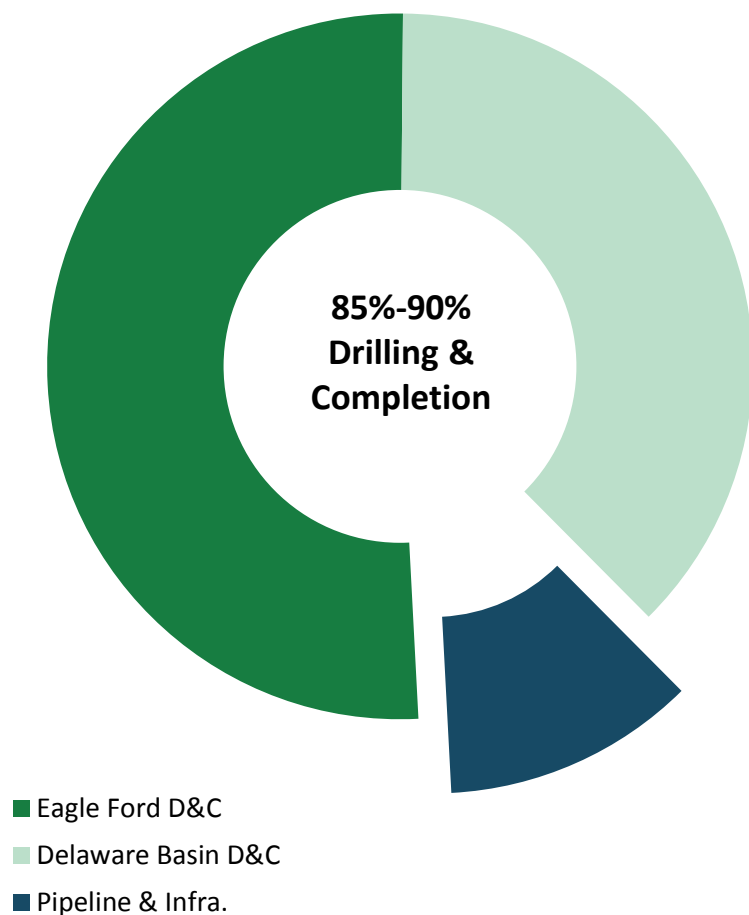
Refocused Portfolio Enhances Long-Term Profitability



Streamlining Portfolio in Two High Return Basins Drives Increased Margins and Profitability

2018 Development Program

2018 DC&I Capital Program - \$775 MM



Program Highlights

- Continued focus on high-return oily plays
- 2-rig development program in the Eagle Ford Shale
- 3-4-rig development program in the Delaware Basin
- Reflects a double digit increase in service costs
- Results in strong year-over-year production growth in 2018 and sets up for strong growth in future years

DC&I Capital Program Detail

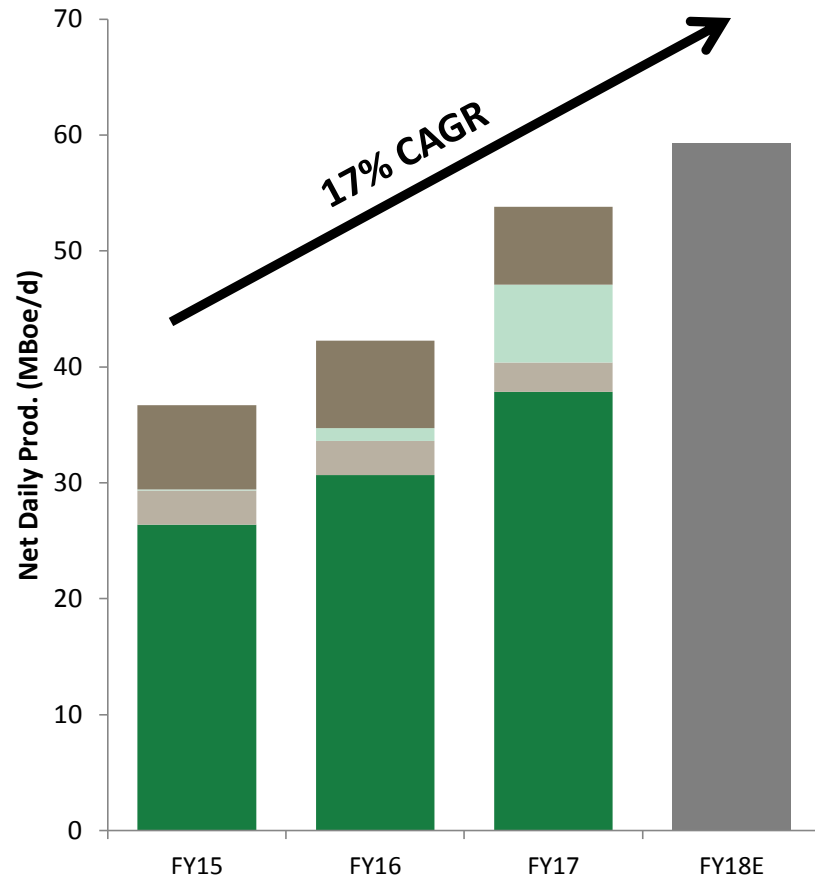
Eagle Ford Shale D&C	\$395
Delaware Basin D&C	\$290
Pipeline & Infrastructure	\$90

(All figures in \$MM)

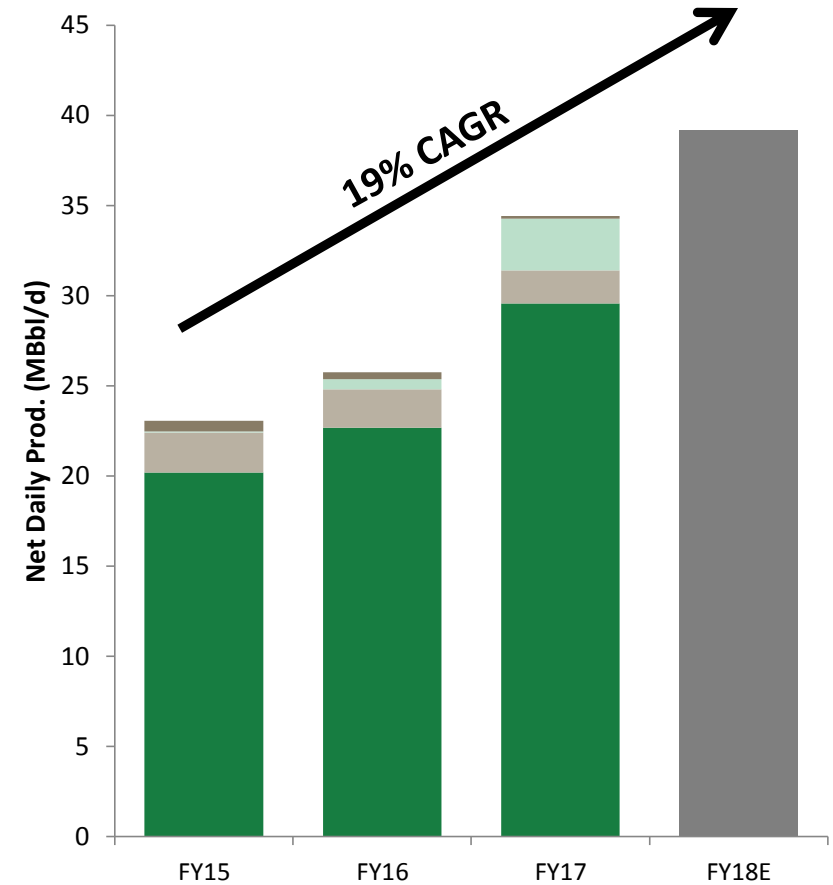
Note: 2018 capital program estimates represent the midpoint of guidance range.

Strong Track Record of Growth

Total Production



Crude Oil Production



■ Eagle Ford

■ Delaware Basin

■ DJ Basin

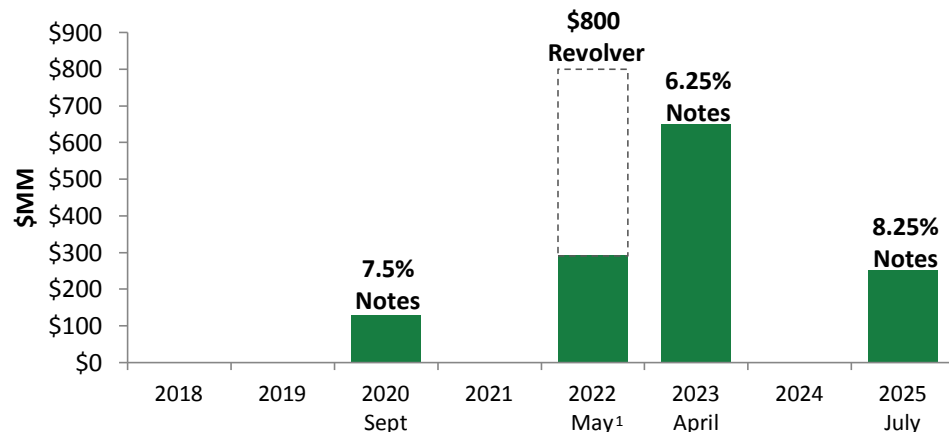
■ Appalachia / Other

Note: 2018 production based on midpoint of the guidance range provided on February 26, 2018.

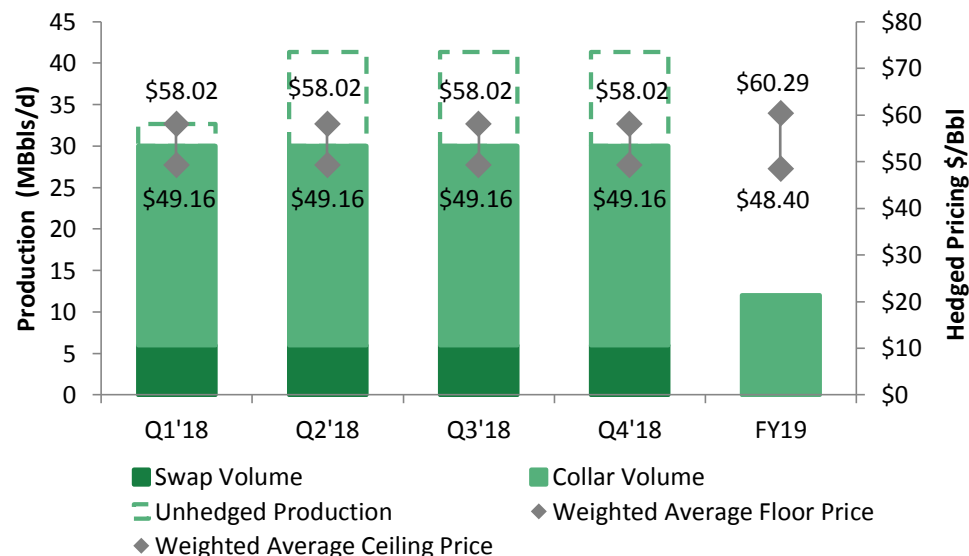
Strong Liquidity Position

No Near-term Maturities and Ample Flexibility on the Revolver

Debt Maturities



Crude Oil Hedges²



Revolving Credit Facility

- \$800 million borrowing base commitment with interest rate of LIBOR + 2.0%-3.0%
- Consortium of 19 banks led by Wells Fargo
- Restrictive covenants
 - Total Net Debt < 4.0x TTM Adj. EBITDA

7.50% Senior Unsecured Notes (due 2020)

- \$130 million outstanding
- Currently callable
- No liquidity or performance-based covenants

6.25% Senior Unsecured Notes (due 2023)

- \$650 million outstanding
- Callable on April 15, 2018
- No liquidity or performance-based covenants

8.25% Senior Unsecured Notes (due 2025)

- \$250 million outstanding
- Callable on July 15, 2020
- No liquidity or performance-based covenants

Corporate Credit Rating

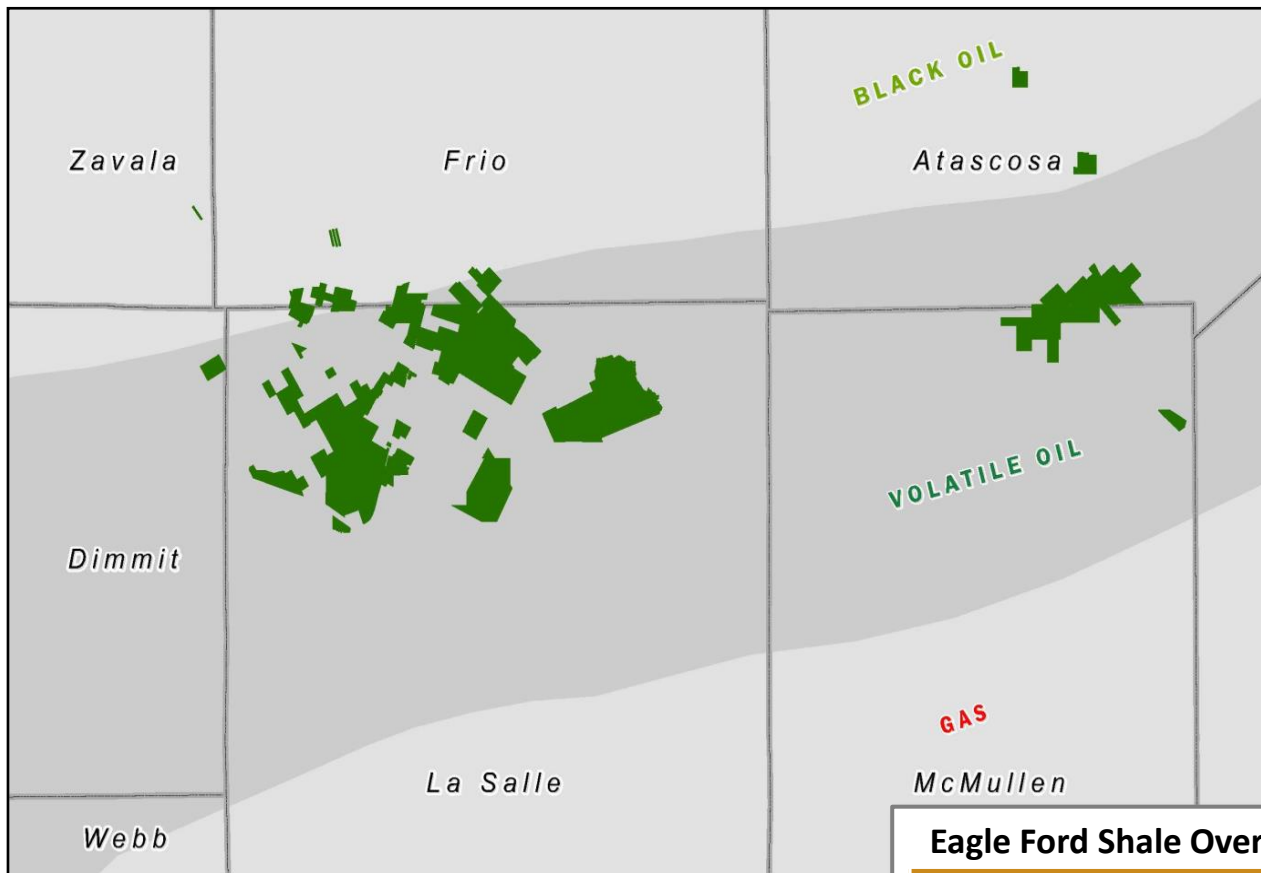
- B2/B+

¹Balance as of 12/31/17. Subject to springing maturity date of June 2020 if 7.5% Notes have not been refinanced prior to such time.

²Q1 production based on midpoint of Q1 guidance provided February 26, 2018. Q2-Q4 is implied based on FY18 guidance.

Eagle Ford Shale

A Premier Industry Asset



- Acreage almost entirely in the volatile oil window, where returns rank amongst the best in North America
- Deep drilling inventory with all locations identified, planned, and de-risked
- Multiple completion optimization initiatives underway

2018 Operated Activity

2 rig drilling program
 Drill 60-65 gross / 56-61 net wells
 Frac 80-85 gross / 71-76 net wells

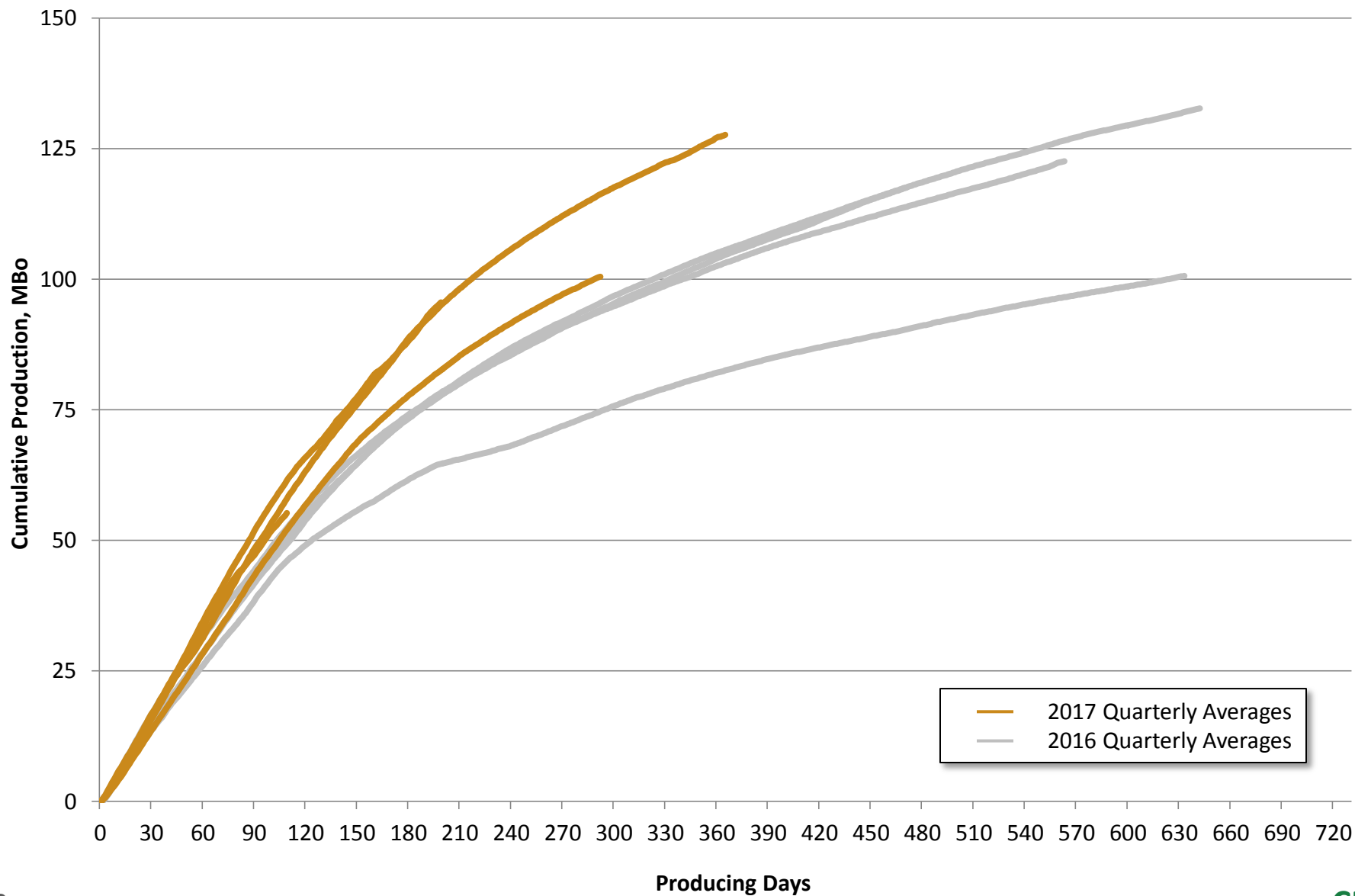
Eagle Ford Shale Overview

Net Acres	80,200
Net De-risked Location Inventory	>700
EUR / Well (Mboe)	400-600
Spacing Between Laterals (Ft.)	330-500
Effective Lateral Length (Ft.)	~6,600
Net Undrilled Resource Potential ⁽¹⁾ (MMboe)	>350

⁽¹⁾Includes 89 MMboe of PUDs.

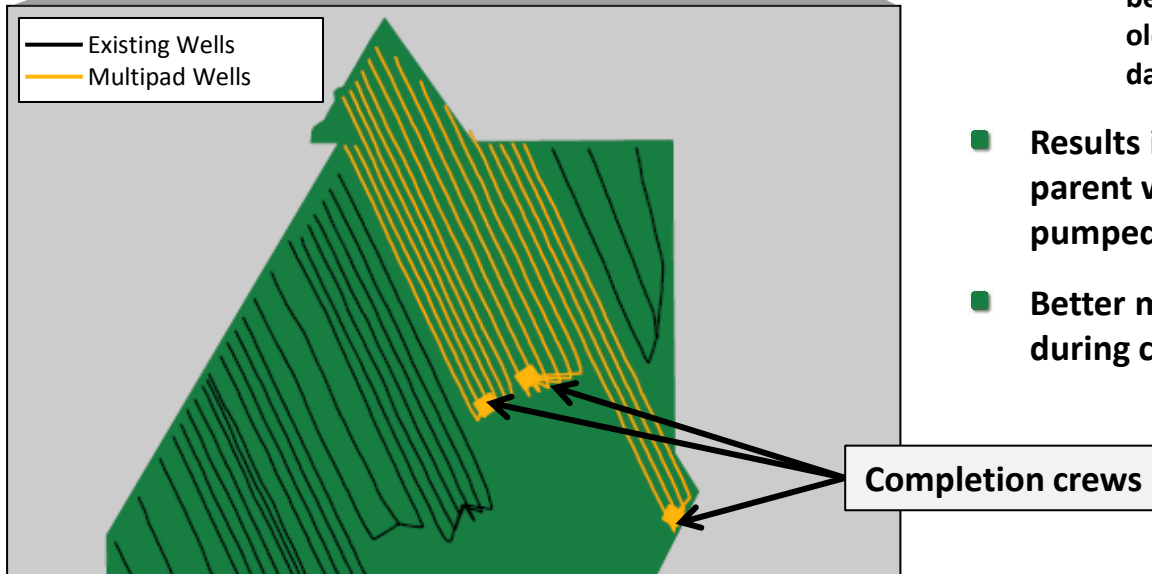
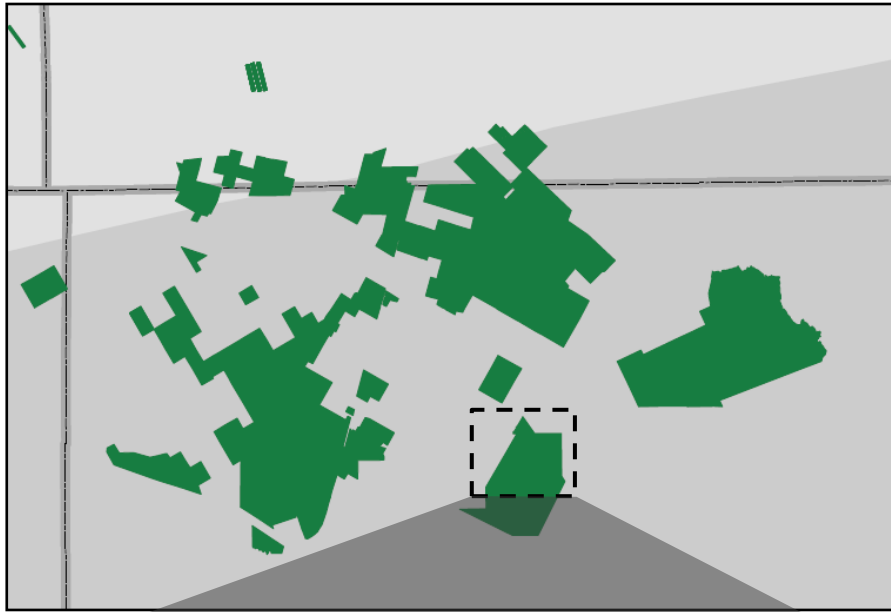
Eagle Ford Shale

Increased Performance from 2017 Drilling Program



Eagle Ford Shale

Brown Trust Multipad

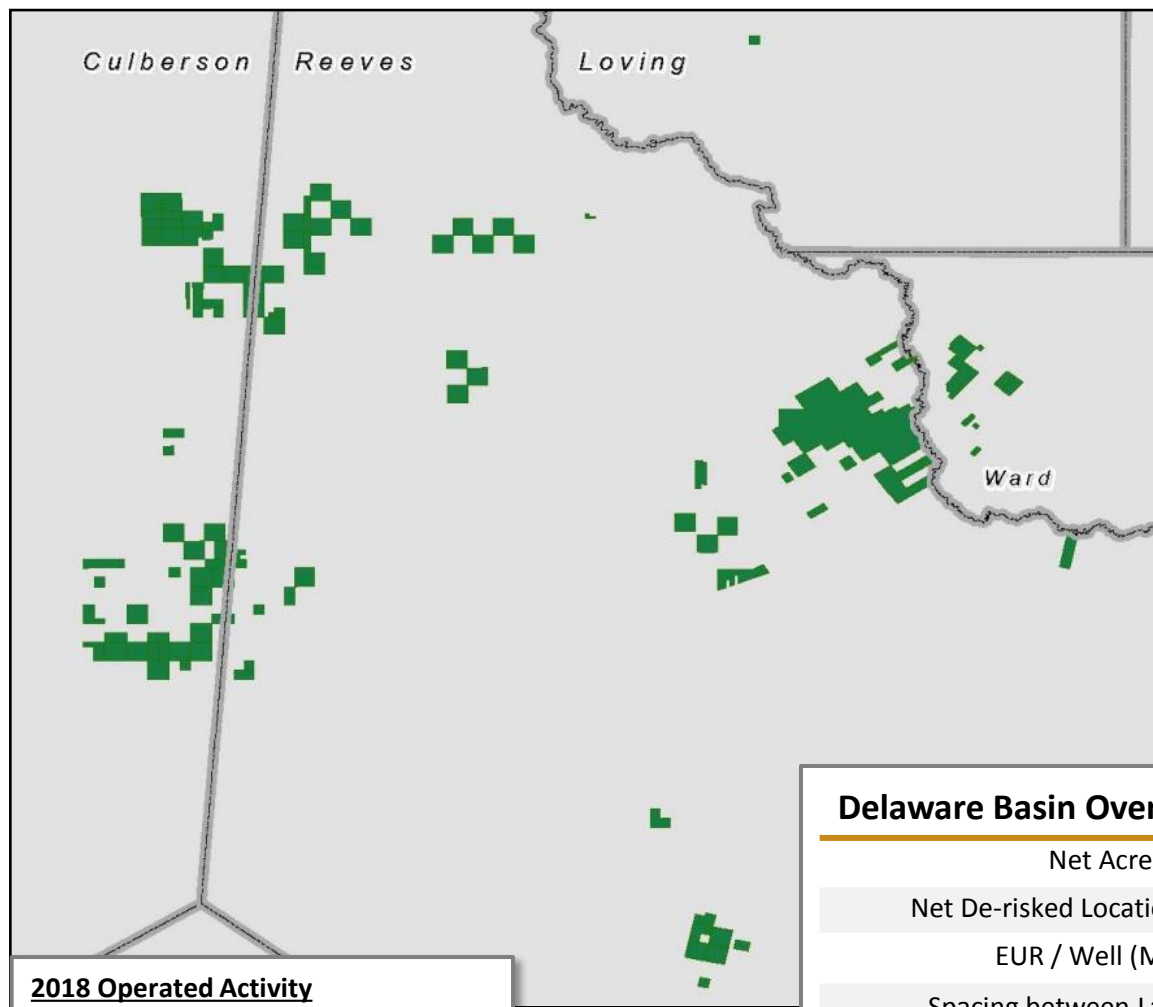


Advantages of Multipad Development

- Reduces the number of parent-child relationships created over time
- Reduces the percentage of time wells need to be shut-in for offset completions over the project life
 - Brown Trust multipad expected to result in 70%-75% less parent well downtime relative to traditional 4-6 well pad development
- Minimizes number of times parent wells take frac hits over project life
 - Very important in areas where parent wells have been producing for extended periods of time as older wells are more susceptible to offset frac damage
- Results in better stimulation efficiency as fewer parent wells mean less ineffective frac fluid pumped during well completion
- Better multi-directional stress profile achieved during completion operations

Delaware Basin

High-return, Stacked-pay Potential



2018 Operated Activity

3-4 rig drilling program

Drill 33-38 gross / 26-30 net wells

Frac 33-38 gross / 25-29 net wells

- Blocky acreage position that supports efficient long-lateral development
- Acreage contains more than 3,800' of stacked pay targeting up to 10 potential zones
- Potential to provide decades of drilling inventory
- Impressive well results both on-lease and from offset operators

Delaware Basin Overview

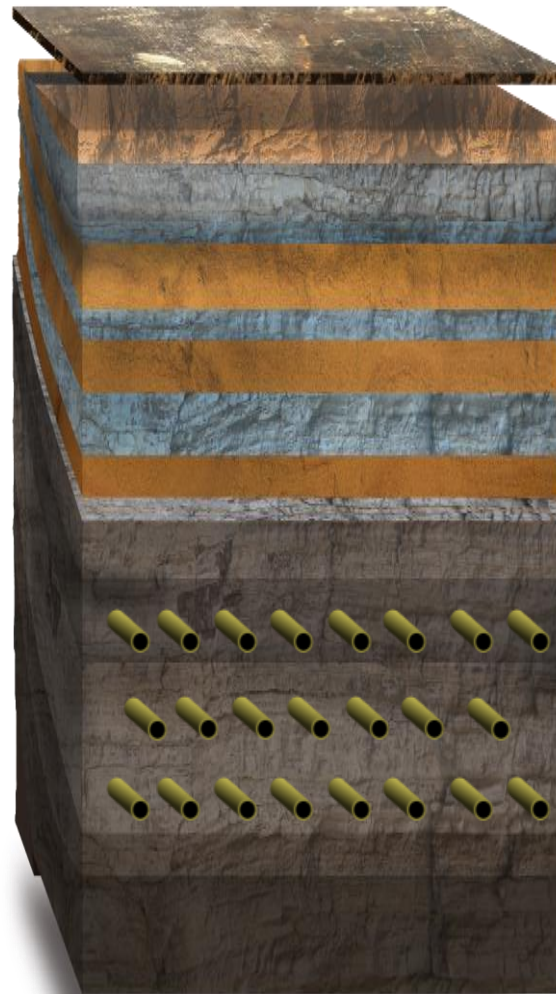
Net Acres	41,800
Net De-risked Location Inventory	>400
EUR / Well (Mboe)	900-2,300
Spacing between Laterals (Ft.)	660
Effective Lateral Length (Ft.)	~7,000
Net Undrilled Resource Potential ⁽¹⁾ (MMboe)	>400

⁽¹⁾Includes 63 MMboe of PUDs.

Delaware Basin

High-Quality Stacked Pay with Large Inventory Upside

- Up to 10 potential targets across a 3,800' section from the Avalon through the Wolfcamp D
- 4 of 6 target Wolfcamp horizons have been successfully tested with horizontal drilling
- Offset production has been established in the 3rd Bone Spring, Wolfcamp X/Y, and Wolfcamp C
- More than 400 net potential de-risked locations identified across the Wolfcamp A and B zones with the most well control
- Significant inventory expansion potential from additional zones and future downspacing



		Gross Section Thickness (ft.)	Derisked Drilling Locations
Avalon	☆	650 - 750	
1st Bone Spring	☆	350 - 450	
2nd Bone Spring	☆	600 - 700	300 Unrisked
3rd Bone Spring	☆	550 - 600	
Wolfcamp X/Y	☆	70 - 120	
Wolfcamp A	★	200 - 225	
Upper Wolfcamp B	★	190 - 230	
Lower Wolfcamp B	★	200 - 260	
Wolfcamp C	☆	150 - 170	
Wolfcamp D	★★	225 - 300	

>400

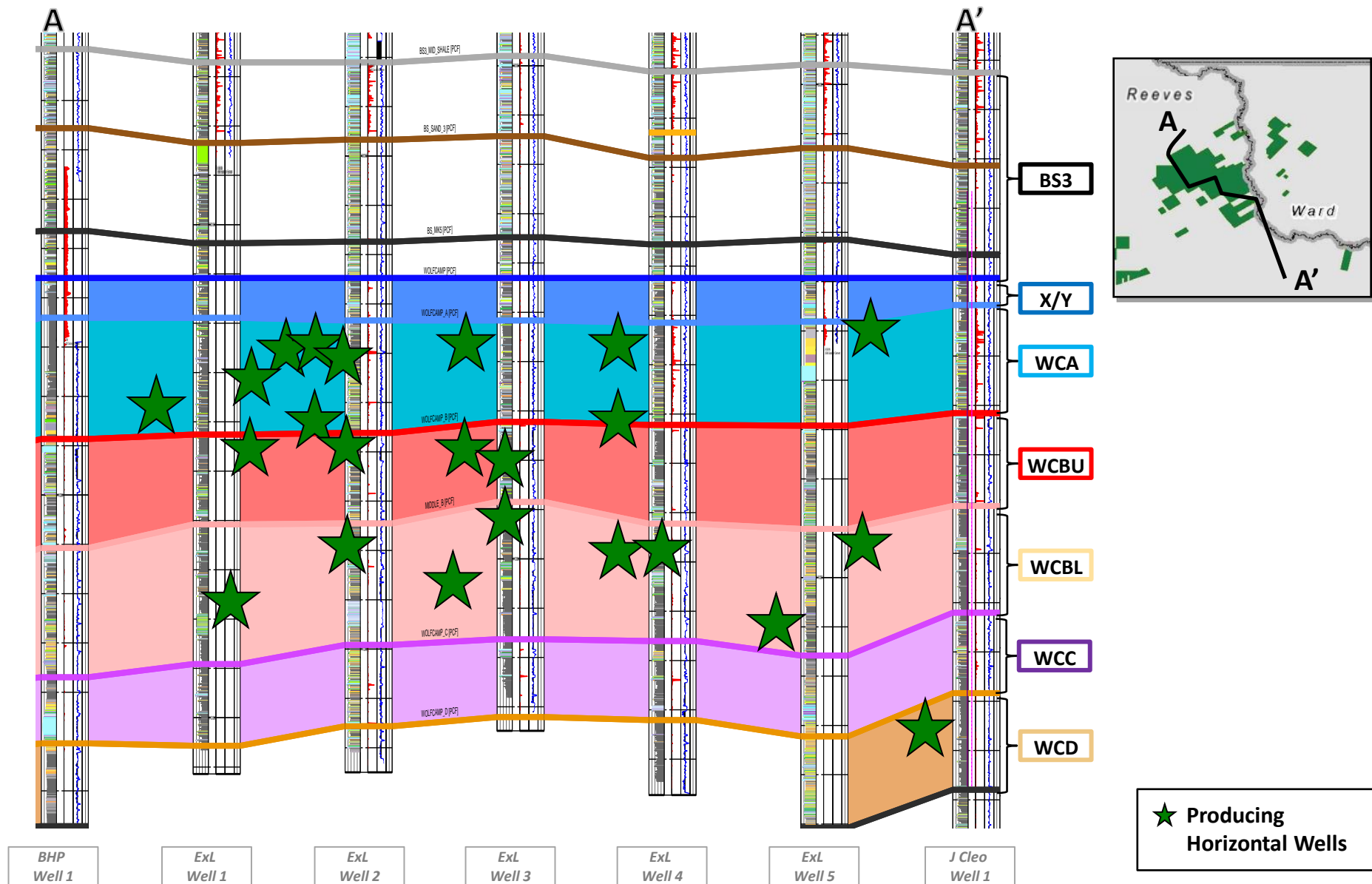
>700 Unrisked

★ Producing Horizon
☆ Upside Horizon

*Formations not drawn to scale.

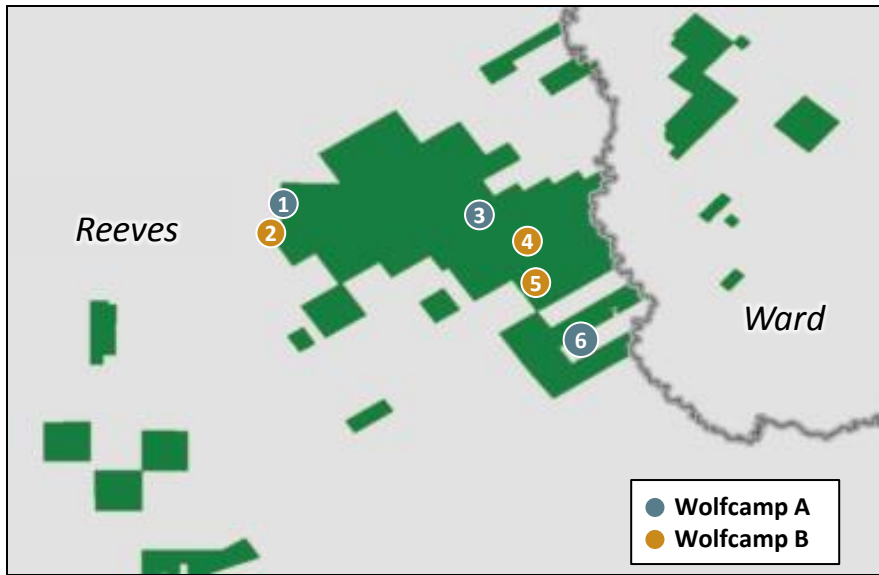
Delaware Basin

Successful Wells in Four Out of Six Wolfcamp Horizons



Delaware Basin

Continued Delineation of Wolfcamp A and B



Highlights

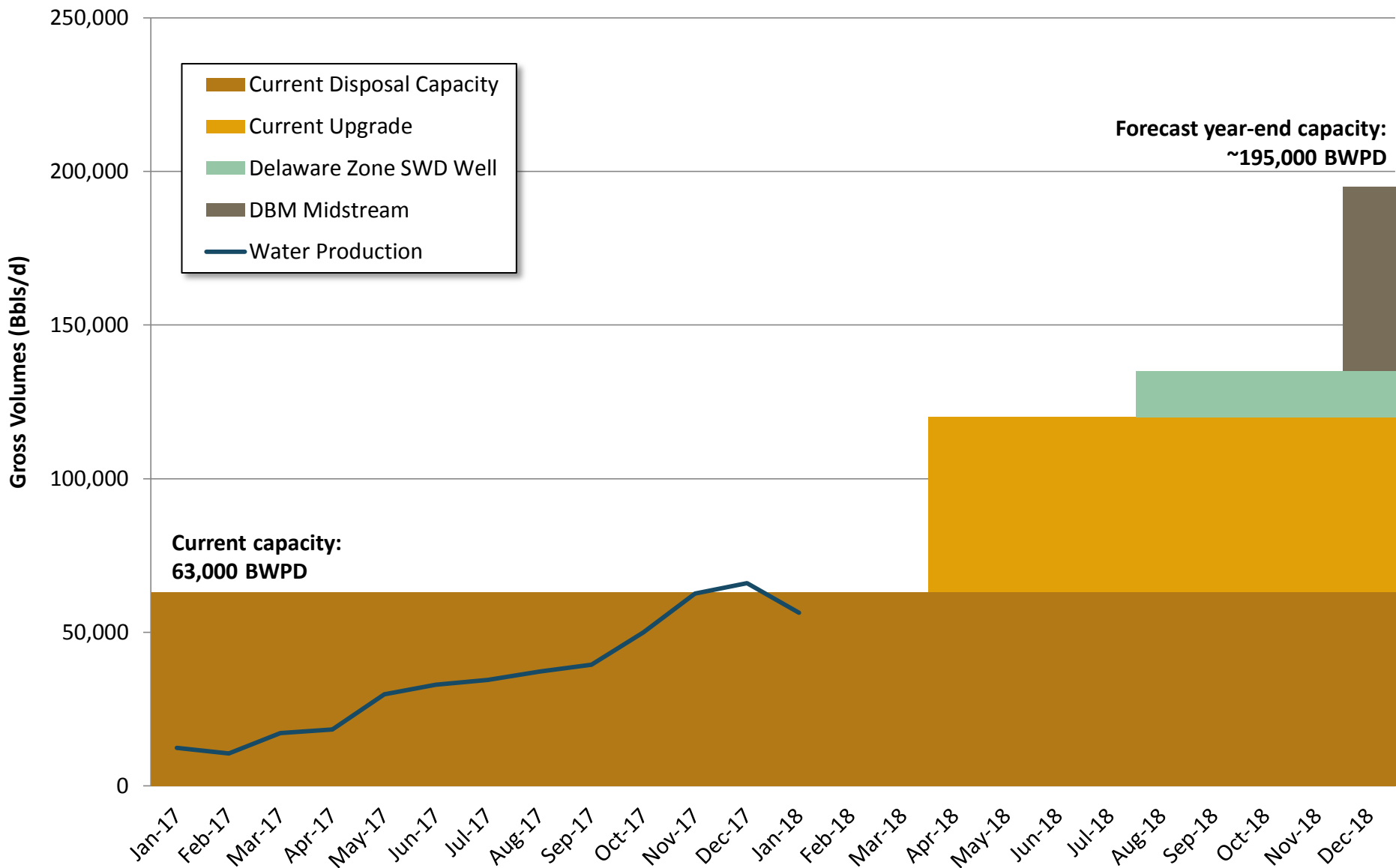
- Strong results seen from Wolfcamp A and B wells
- Higher-than-expected flowing pressures from Wolfcamp B wells
- Processing yields have exceeded expectations, resulting in much stronger three-stream rates than forecast

#	Well Name	Zone	Lateral Length (ft.)	30-Day Rate* (Boe/d)	60-Day Rate* (Boe/d)	90-Day Rate* (Boe/d)
1	Christian 2 1T	WCA	7,287	1,646 (50% oil)	1,621 (49% oil)	1,507 (49% oil)
2	State CVX Unit A1314 1H	WCB	6,448	1,491 (55% oil)	1,476 (53% oil)	1,359 (53% oil)
3	McDermott St. Unit 1720	WCA	9,396	1,855 (50% oil)	1,771 (50% oil)	1,667 (49% oil)
4	Woodson A36 1	WCB	9,968	1,601 (57% oil)	1,477 (58% oil)	1,380 (57% oil)
5	Dorothy Unit 38 #1	WCB	8,640	1,595 (65% oil)		
6	Zeman-State A 4042 10H	WCA	7,654	2,201 (55% oil)		

*Two-stream production

Delaware Basin

3x Contracted Expansion of Piped Water-handling Capacity by Year-end



Summary

Premier Acreage Positions

Top Tier Operator

Significant Growth Potential

Strong Financial Position

Experienced Management Team



Appendix



Guidance Summary

	Actual				Guidance	
	1Q 2017	2Q 2017	3Q 2017	4Q 2017	1Q 2018	FY 2018
<u>Production Volumes:</u>						
Total (Boe/d)	46,367	51,019	55,224	62,417	48,600 - 49,800	58,500 - 60,100
Crude Oil %	62%	66%	63%	64%	65% - 67%	65% - 67%
NGLs %	10%	10%	12%	15%	15% - 17%	15% - 17%
Natural Gas %	28%	24%	25%	21%	17% - 19%	17% - 19%
<u>Unhedged Price Realizations:</u>						
Crude Oil (% of NYMEX oil)	95.1%	96.6%	98.3%	102.6%	99.0% - 101.0%	N/A
NGLs (% of NYMEX oil)	35.3%	35.6%	41.5%	42.2%	33.0% - 35.0%	N/A
Natural Gas (% of NYMEX gas)	73.4%	74.7%	75.9%	80.4%	91.0% - 93.0%	N/A
Cash (Paid) Received for Derivative Settlements, net (\$MM)	\$1.5	(\$0.3)	\$6.5	\$0.6	(\$16.0) - (13.0)	N/A
<u>Costs and Expenses:</u>						
Lease Operating (\$/Boe)	\$7.15	\$7.76	\$6.86	\$6.81	\$8.50 - \$9.00	\$7.50 - \$8.25
Production Taxes (% of Total Revenues)	4.10%	4.29%	4.27%	4.63%	4.75% - 5.00%	4.75% - 5.25%
Ad Valorem Taxes (\$MM)	\$3.0	\$1.1	\$1.7	\$1.5	\$2.3 - \$2.8	\$8.0 - \$10.0
Cash G&A (\$MM)	\$19.7	\$10.0	\$10.5	\$10.7	\$24.0 - \$24.5	\$52.5 - \$54.5
DD&A (\$/Boe)	\$13.03	\$12.72	\$13.30	\$14.2	\$13.75 - \$14.75	\$13.50 - \$14.50
Interest Expense, net (\$MM)	\$20.6	\$21.1	\$20.7	\$18.5	\$15.8 - \$16.8	N/A

Hedge Position Detail

Crude Oil

Period	Type of Contract	Daily Volume (Bbl/d)	Floor Price	Ceiling Price	Sub-floor Price
Q1 2018	Total Volume	30,000			
	Swaps	6,000	\$49.55		
	3-Way Collars	24,000	\$49.06	\$60.14	\$39.38
Q2 2018	Total Volume	30,000			
	Swaps	6,000	\$49.55		
	3-Way Collars	24,000	\$49.06	\$60.14	\$39.38
Q3 2018	Total Volume	30,000			
	Swaps	6,000	\$49.55		
	3-Way Collars	24,000	\$49.06	\$60.14	\$39.38
Q4 2018	Total Volume	30,000			
	Swaps	6,000	\$49.55		
	3-Way Collars	24,000	\$49.06	\$60.14	\$39.38
FY 2019	Total Volume	12,000			
	3-Way Collars	12,000	\$48.40	\$60.29	\$40.00

Note: Crude oil hedge position includes sold call options in 2018-2020. Volumes sold and weighted average ceiling prices are as follow: 3,388 Bbls/d at ~\$71/Bbl in FY 2018, 3,875 Bbls/d at ~\$74/Bbl in FY 2019, 4,575 Bbls/d at ~\$76/Bbl in FY 2020. Total hedging premium payments are as follow: \$1.1 MM for 2H17, \$9.6 MM for FY 2018, \$9.0 MM for FY 2019, \$3.8 MM for FY2020.

Hedge Position Detail

Natural Gas Liquids

Period	Product Stream	Type of Contract	Daily Volume (Bbl/d)	Fixed Price
Q1 2018				
	Ethane	Swaps	2,200	\$12.01
	Propane	Swaps	1,500	\$34.23
	Butane	Swaps	200	\$38.85
	Isobutane	Swaps	600	\$38.98
	Natural Gasoline	Swaps	600	\$55.23
Q2 2018				
	Ethane	Swaps	2,200	\$12.01
	Propane	Swaps	1,500	\$34.23
	Butane	Swaps	200	\$38.85
	Isobutane	Swaps	600	\$38.98
	Natural Gasoline	Swaps	600	\$55.23
Q3 2018				
	Ethane	Swaps	2,200	\$12.01
	Propane	Swaps	1,500	\$34.23
	Butane	Swaps	200	\$38.85
	Isobutane	Swaps	600	\$38.98
	Natural Gasoline	Swaps	600	\$55.23
Q4 2018				
	Ethane	Swaps	2,200	\$12.01
	Propane	Swaps	1,500	\$34.23
	Butane	Swaps	200	\$38.85
	Isobutane	Swaps	600	\$38.98
	Natural Gasoline	Swaps	600	\$55.23

Note: The fixed prices of the Company's natural gas liquids derivatives contracts are based on the OPIS Mont Belvieu Non-TET reference prices for the applicable product stream.

Hedge Position Detail

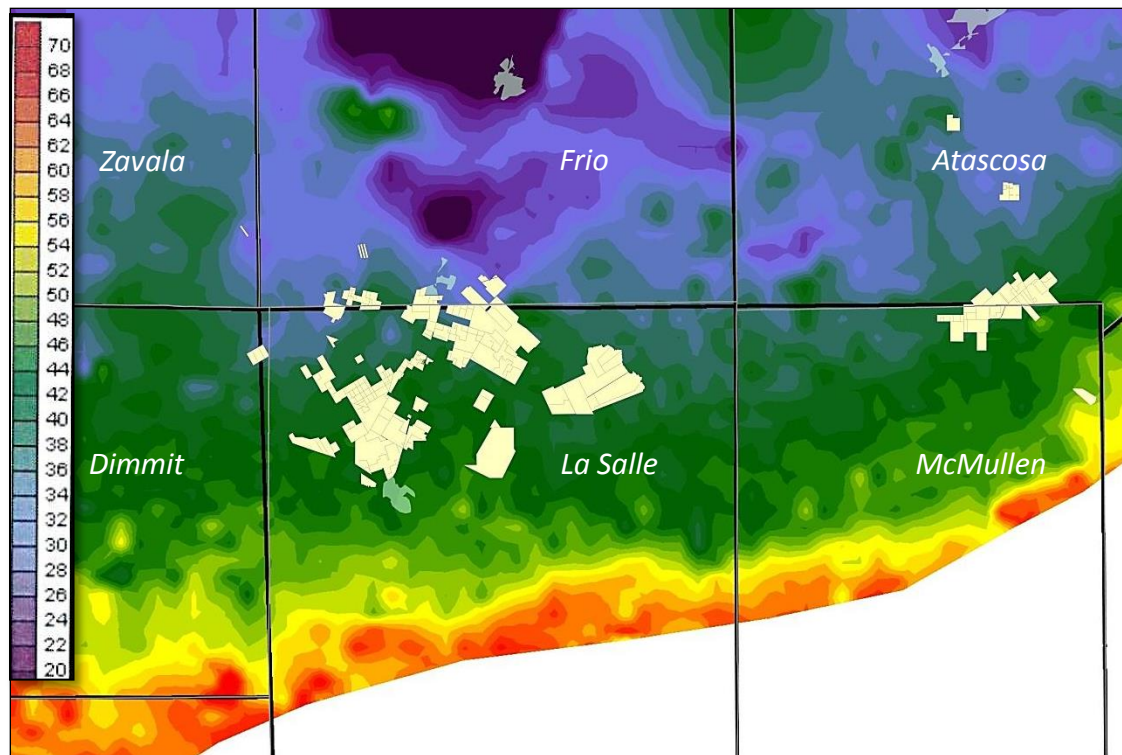
Natural Gas

Period	Type of Contract	Daily Volume (MMBtu/d)	Floor Price	Ceiling Price	Sub-floor Price
Q1 2018	Total Volume	8,611			
	Swaps	8,611	\$3.01		
Q2 2018	Total Volume	25,000			
	Swaps	25,000	\$3.01		
Q3 2018	Total Volume	25,000			
	Swaps	25,000	\$3.01		
Q4 2018	Total Volume	25,000			
	Swaps	25,000	\$3.01		

Note: Total hedged natural gas volumes for Q1 2018 reflects March 2018 contract volume. Carrizo also sold 33,000 MMBtu/d of call options on natural gas in 2017-2020. The weighted average ceiling price for these call options each year are as follow: \$3.00/MMBtu in FY 2017, \$3.25/MMBtu in FY 2018, \$3.25/MMBtu in FY 2019, \$3.50/MMBtu in FY 2020.

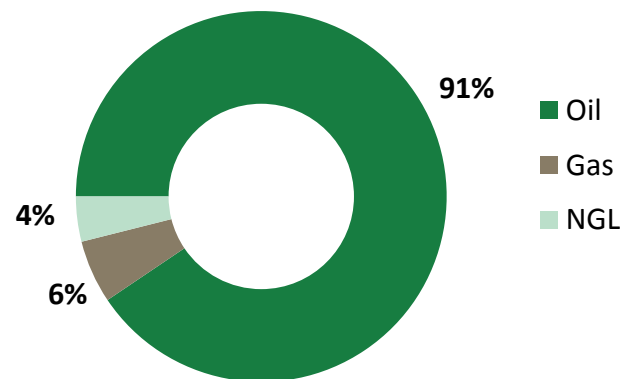
Eagle Ford Shale

API Gravity

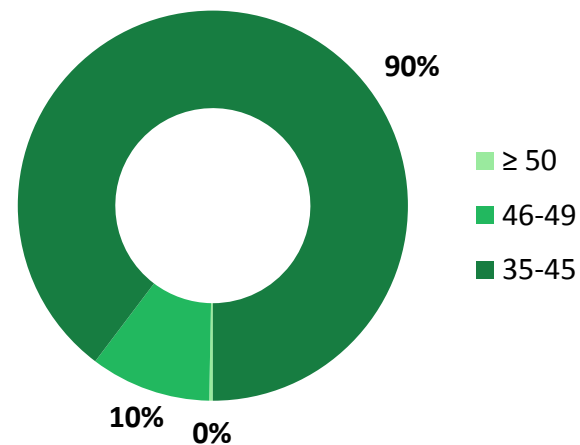


Source: DrillingInfo initial completion reports.

4Q17 Net Sales Revenue by Product



4Q17 Volumes by API Gravity



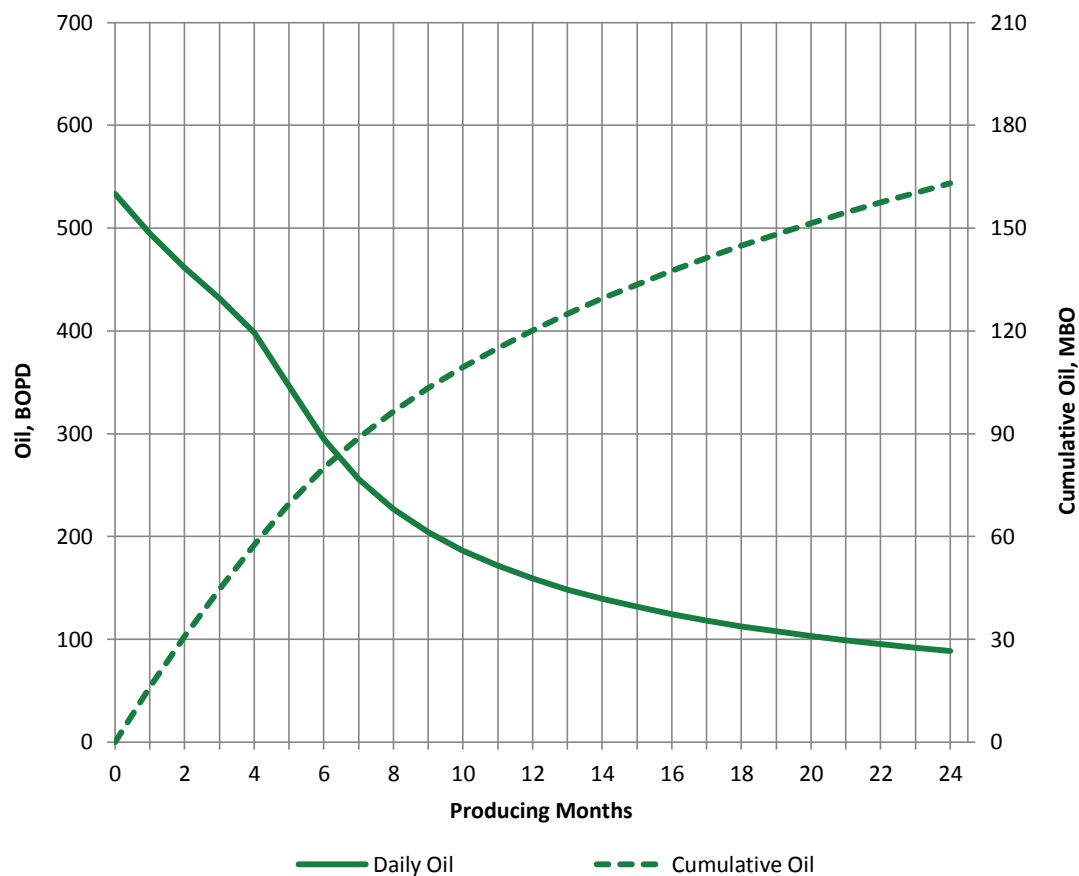
Eagle Ford Shale

Well Economics Summary

Type Curve		Core	
Total Well Cost		\$4.5 MM	
Frac Stages		33	
Lateral Length		6,600 ft.	
EUR	Gross	502 Mboe	
	Oil Only	382 Mbo	
	Net	376 Mboe	
F&D Cost		\$11.90 / Boe	
IRR & NPV ⁽¹⁾	\$60 Oil	IRR	>100%
		NPV	\$5.0 MM
	\$55 Oil	IRR	79%
		NPV	\$4.1 MM
	\$50 Oil	IRR	58%
		NPV	\$3.2 MM
NYMEX NPV10 Breakeven		\$32.00	

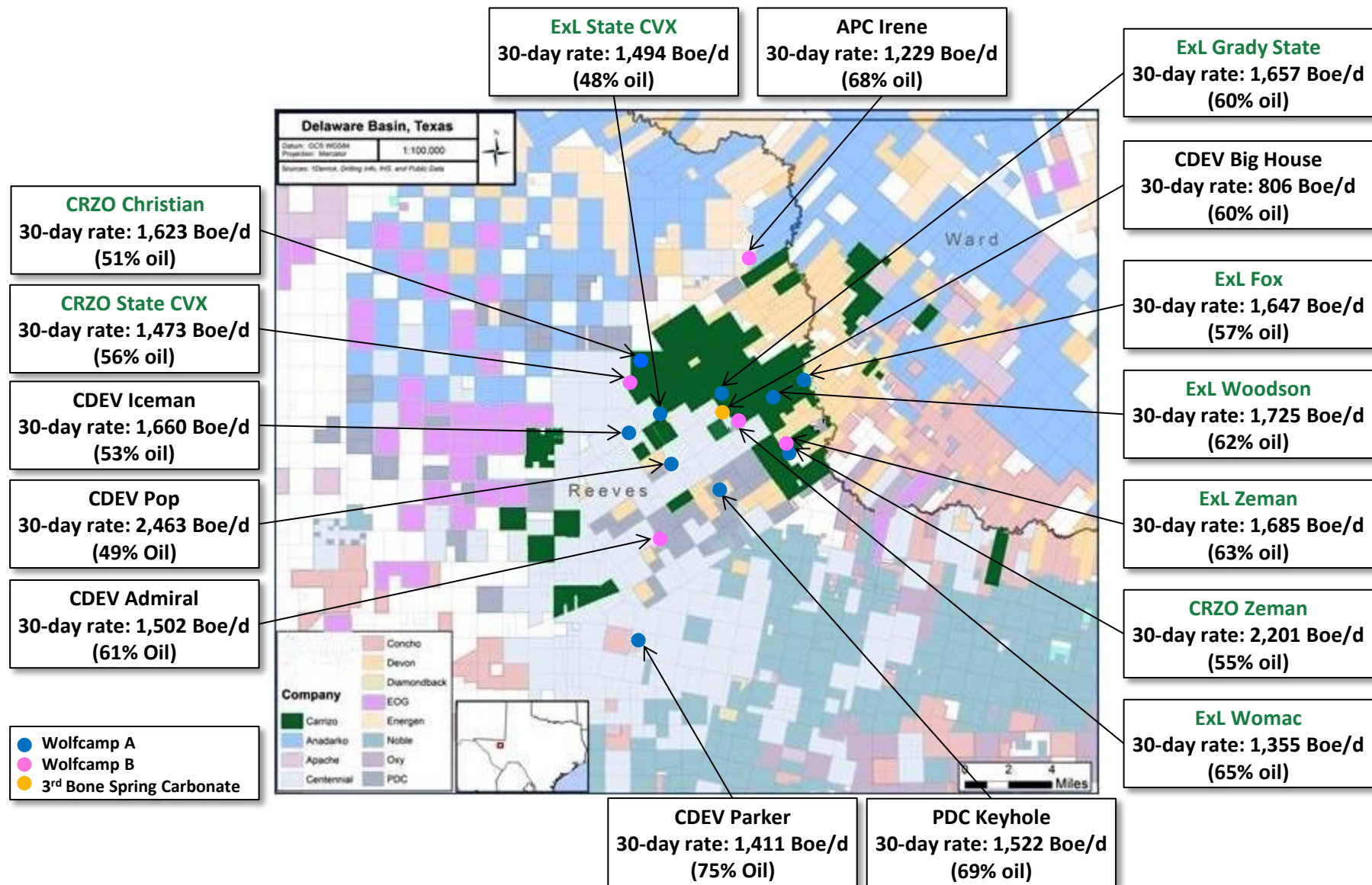
(1) Economics based on NYMEX prices and include ~\$1.00/Bbl deduct for oil, \$3.00/Mcf NYMEX gas price, NGL pricing 35% of NYMEX oil price.

(2) Total well cost includes ~\$200K for allocated infrastructure.



Delaware Basin - Phantom Area

Location, Location, Location

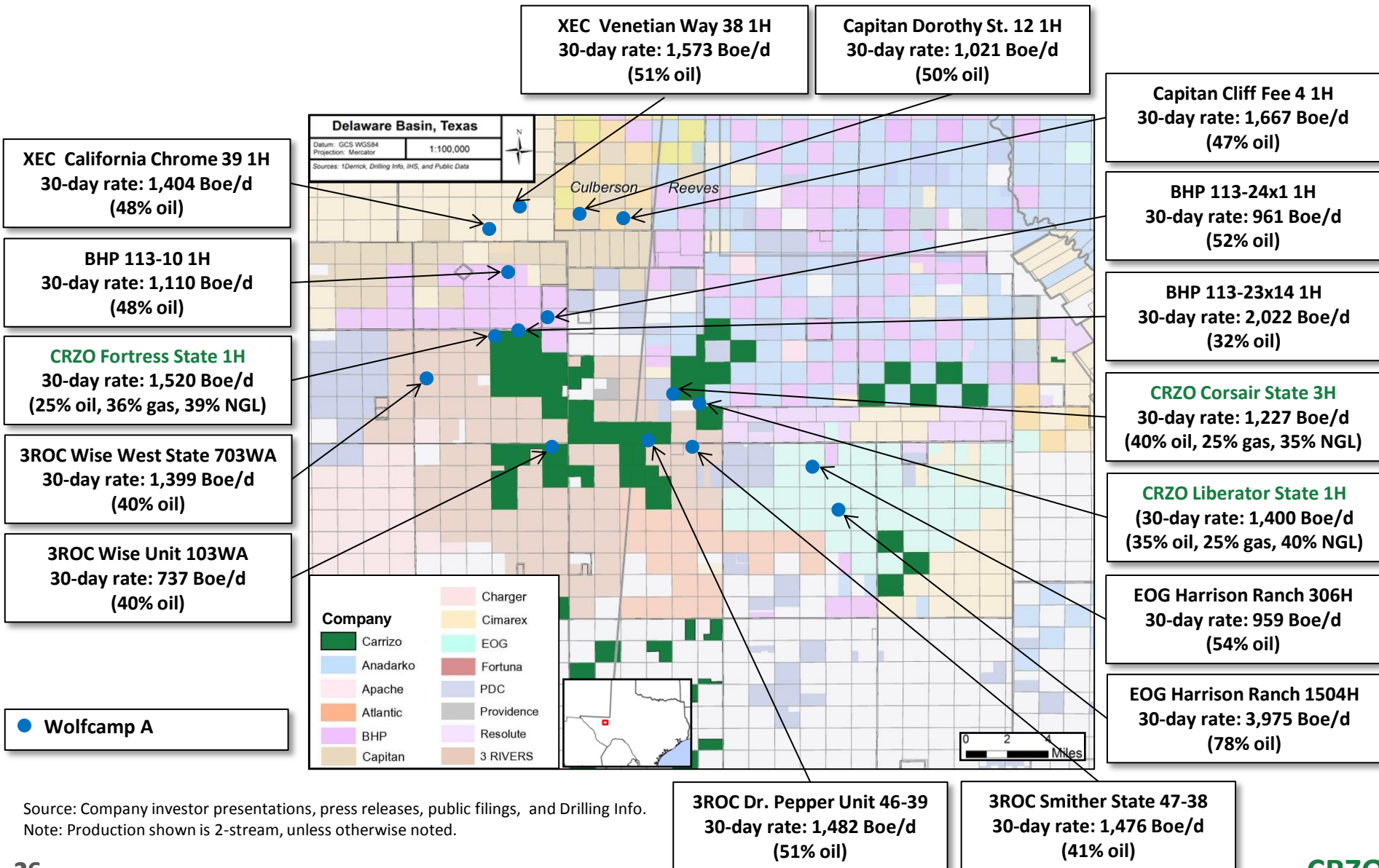


Source: Company investor presentations, press releases, public filings, and Drilling Info.

Note: Production shown is 2-stream.

Delaware Basin - Western Area

Strong Well Results Along the Culberson/Reeves Border



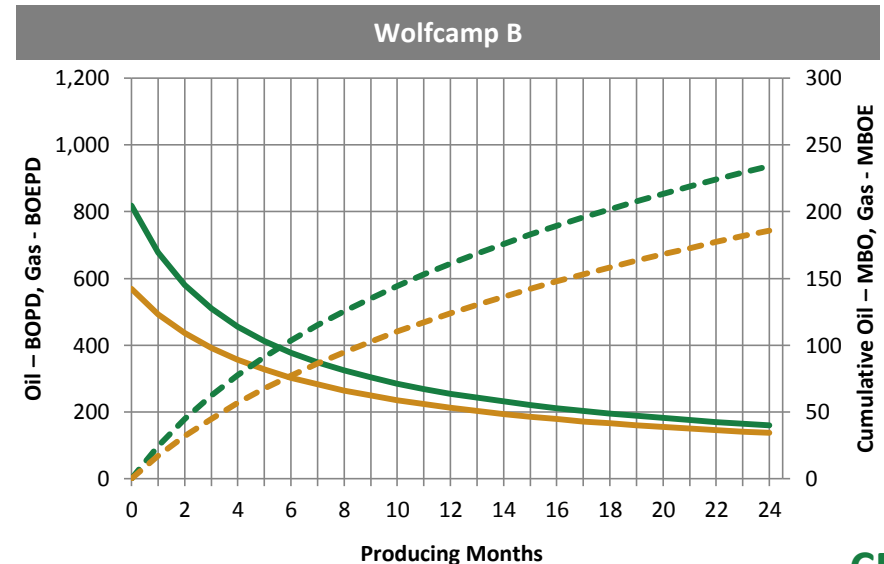
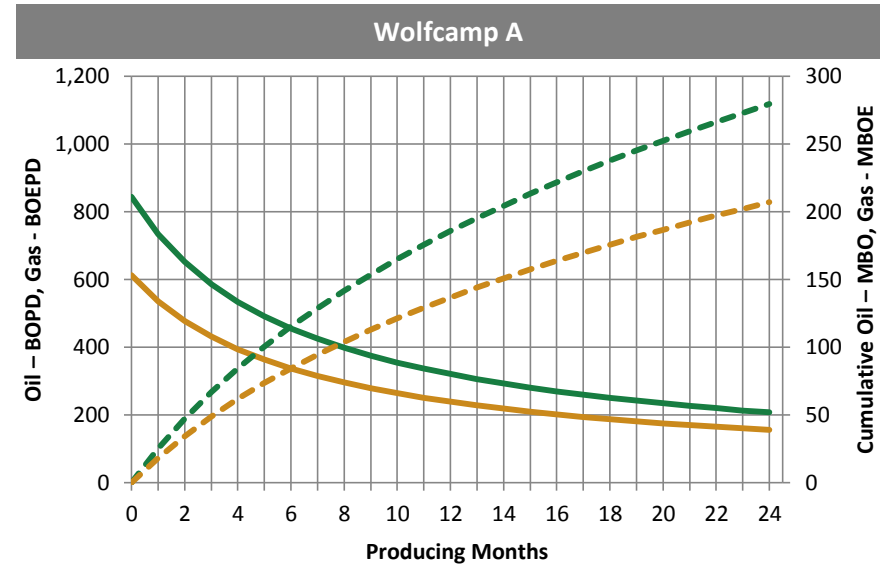
Delaware Basin – Phantom Area

Well Economics Summary

Type Curve		Wolfcamp A	Wolfcamp B
Total Well Cost		\$9.5 MM	\$9.5 MM
Frac Stages		42	42
Lateral Length		7,000 ft.	7,000 ft.
EUR	Gross	1,648 Mboe	1,461 Mboe
	Oil Only	833 Mbo	649 Mbo
	Net	1,236 Mboe	1,096 Mboe
F&D Cost		\$7.65 / Boe	\$8.62 / Boe
IRR & NPV ⁽¹⁾	IRR	93%	62%
	\$60 Oil		
	NPV	\$13.4 MM	\$9.2MM
	IRR	75%	49%
	\$55 Oil		
	NPV	\$11.4 MM	\$7.6 MM
	IRR	59%	38%
	\$50 Oil		
	NPV	\$9.4 MM	\$5.9 MM
NYMEX NPV10 Breakeven		\$26.50	\$31.50

(1) Economics are three stream and based on NYMEX prices and include \$3.00/Mcf gas price, \$2.00/Bbl deduct for oil, \$0.50/Mcf deduct for gas, NGL pricing 35% of oil price.

(2) Total well cost includes ~\$450K for allocated infrastructure.



Delaware Basin – Liberator Area

Well Economics Summary

Type Curve		Wolfcamp A	
Total Well Cost		\$9.1 MM	
Frac Stages		42	
Lateral Length		7,000 ft.	
EUR	Gross	1,684 Mboe	
	Oil Only	701 Mbo	
	Net	1,263 Mboe	
F&D Cost		\$7.21 / Boe	
IRR & NPV ⁽¹⁾	\$60 Oil	IRR	52%
		NPV10	\$8.9 MM
	\$55 Oil	IRR	42%
		NPV10	\$7.2 MM
	\$50 Oil	IRR	33%
		NPV10	\$5.5 MM
NYMEX NPV10 Breakeven		\$36.50	

(1) Economics based on NYMEX prices and include \$3.00/Mcf gas price, \$2.00/Bbl deduct for oil, \$0.50/Mcf deduct for gas, NGL pricing 35% of oil price.

(2) Total well cost includes ~\$450K for allocated infrastructure.

