JOHNSON RICE & COMPANY 2016 ENERGY CONFERENCE

Carrizo Oil & Gas, Inc.
September 20-22, 2016

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 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, 2016 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, 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, 2015 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, 2015, 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.

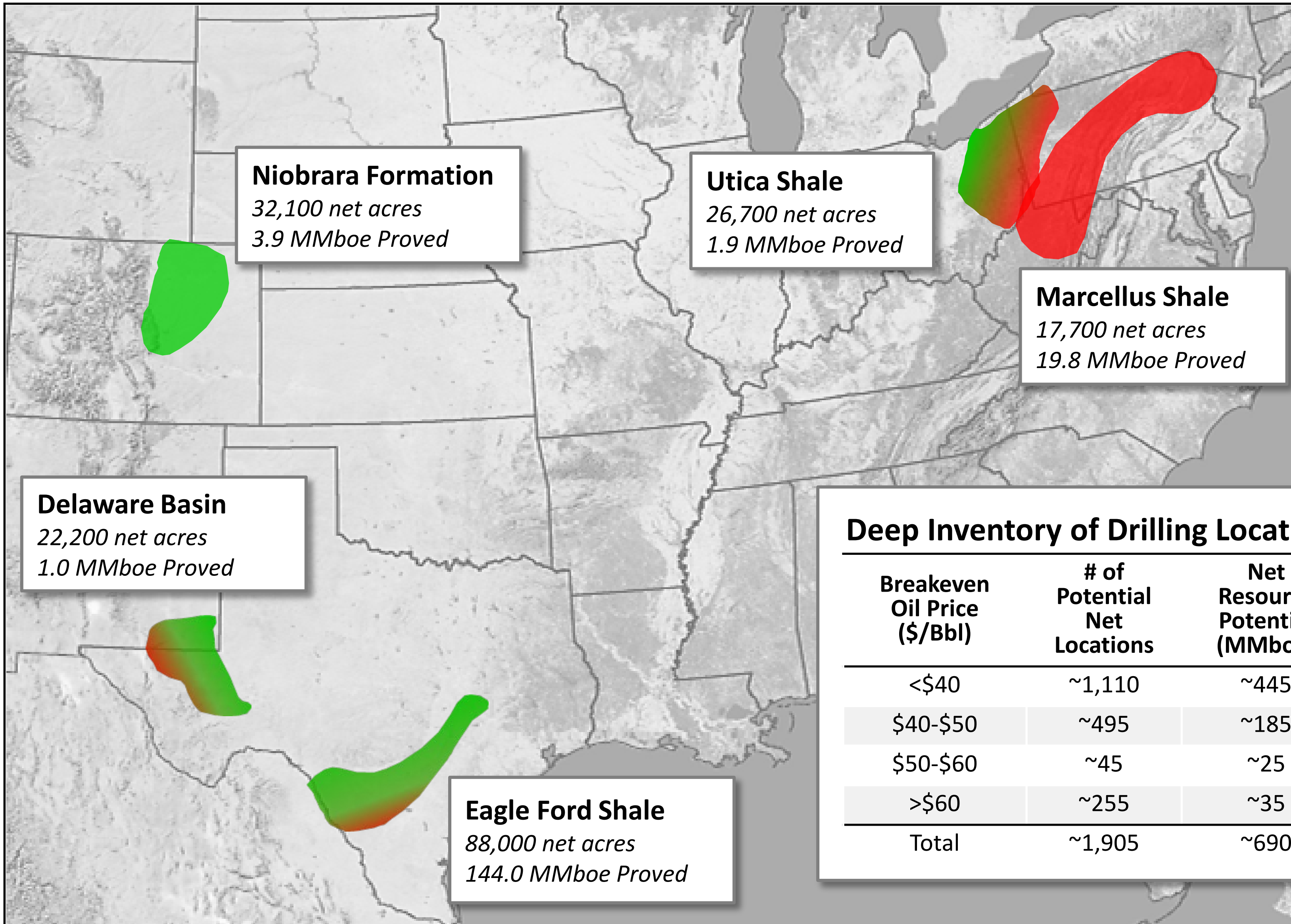
Carrizo Today

Well Positioned for a Volatile Commodity Price Environment

- **Acreage focused on high-quality, low-cost oil and condensate resource plays**
  - **Eagle Ford Shale, Delaware Basin, Niobrara Formation, and Utica Shale**
- **Solid financial position / liquidity**
  - **Second quarter 2016 Net Debt-to-EBITDA of ~3.2x**
  - **Significant liquidity available under the revolver**
  - **No near-term debt maturities**
  - **Well-hedged through 1H’17**
- **Large resource potential**
  - **~600 MMboe of net unbooked reserve potential, equivalent to ~3.5x proved reserves [1]**
  - **>55% of undrilled locations are economic below $40/Bbl WTI**
- **Strong technical team**
  - **Management team has drilled >800 horizontal wells**
  - **EURs consistently rank among the best in our core areas**
  - **Highly efficient drilling and completion operations**
- **Ability to quickly shift back to growth mode**
  - **Current activity level would be expected to drive double-digit oil production growth in 2017**
  - **Adding 1-2 rigs should result in a return to more rapid production growth**

(1) Based on proved reserves of 170.6 MMboe as of 12/31/15.

Portfolio of Assets

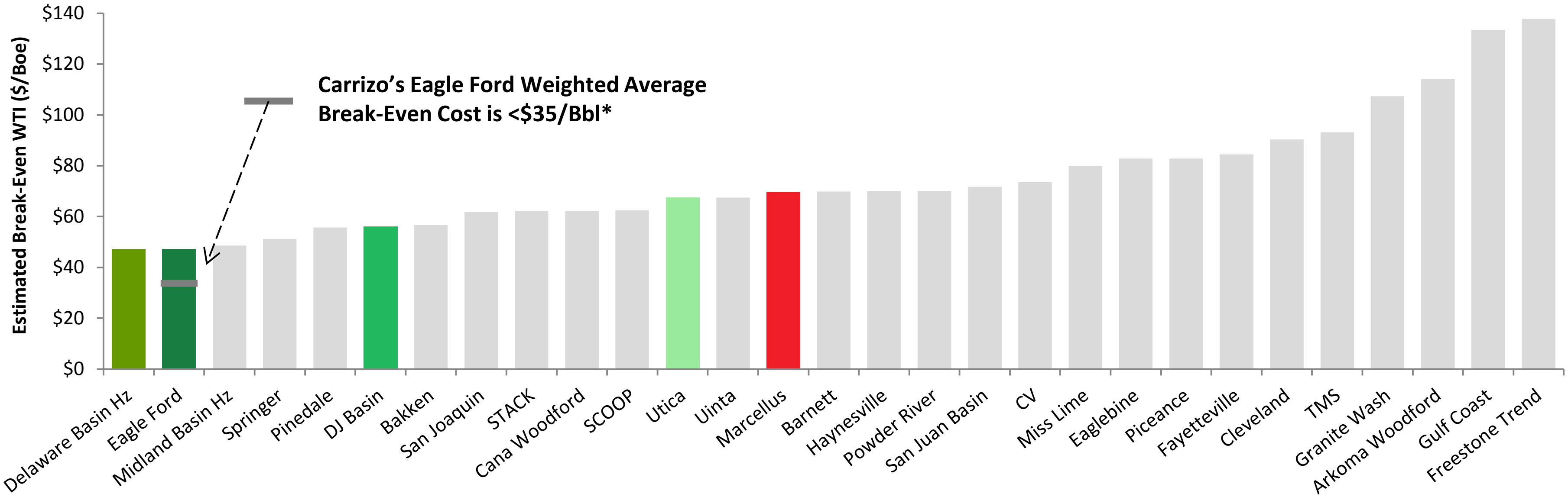


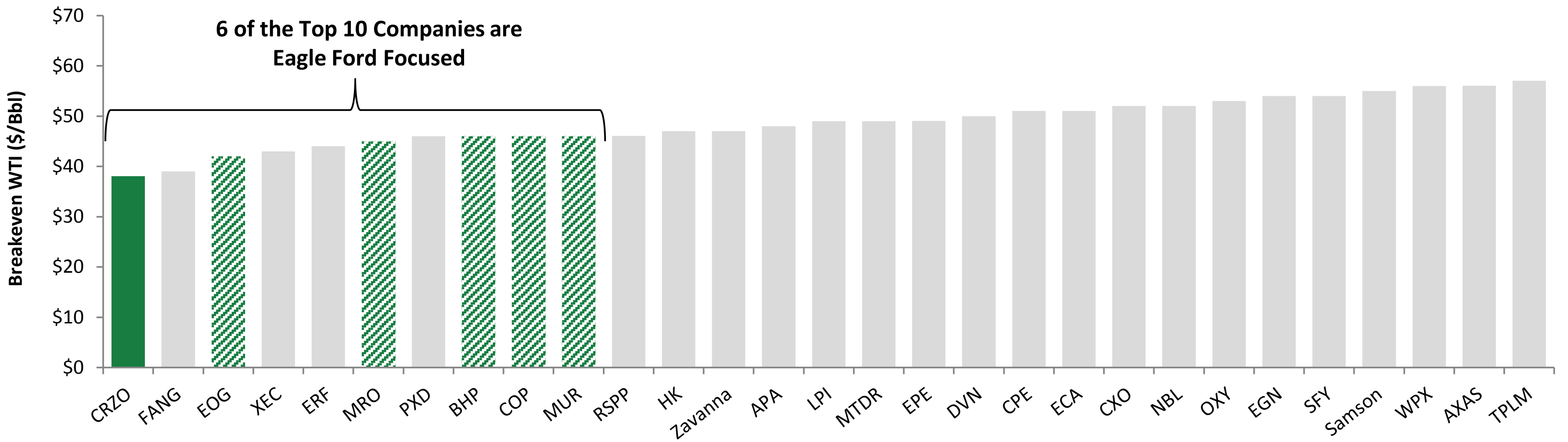
Deep Inventory of Drilling Locations

Breakeven Oil Price ($/Bbl)	# of Potential Net Locations	Net Resource Potential (MMboe)
<$40	~1,110	~445
$40-$50	~495	~185
$50-$60	~45	~25
>$60	~255	~35
Total	~1,905	~690

Note: Based on 12/31/15 proved reserves. Net resource potential includes 92 MMboe of PUDs.

Acreage Concentrated in Low-cost Basins

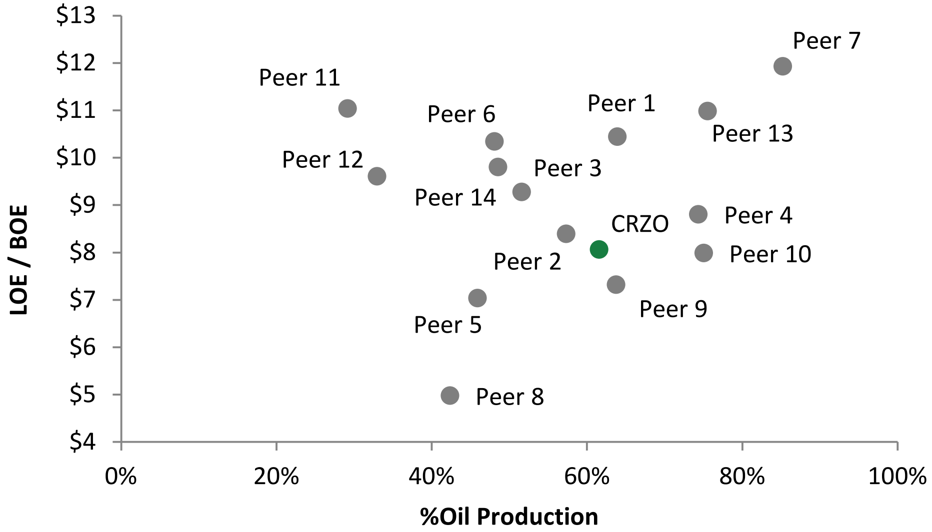




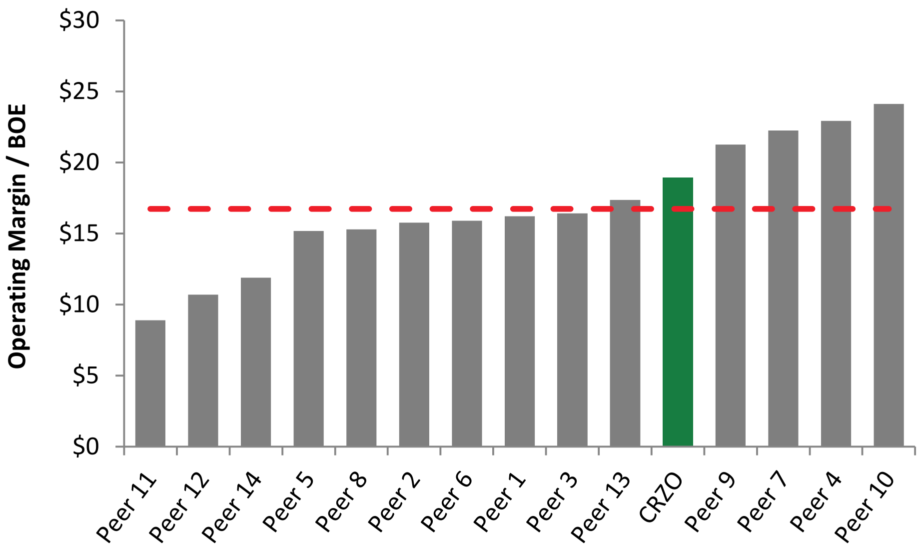
*Based on Carrizo estimates.
Source: RS Energy Group. Data based on wells drilled in 2015. Regional break-even prices based on current estimated costs. Company break-even prices based on 2015 costs and includes data on Eagle Ford, Permian and Bakken focused operators only.

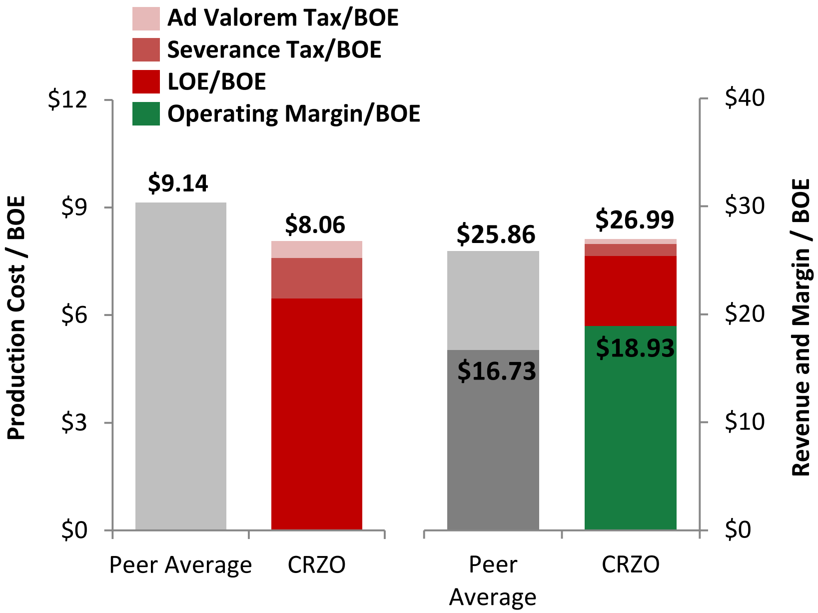
Carrizo is a Low Cost Producer

Costs and Margin Relative to Peers



- **Cost structure ranks in the top tier of peers**
  - Unit production costs are ~12% below peer average
- **Low cost and high value nature of production results in strong operating margins**
  - Operating margin is ~13% above peer average



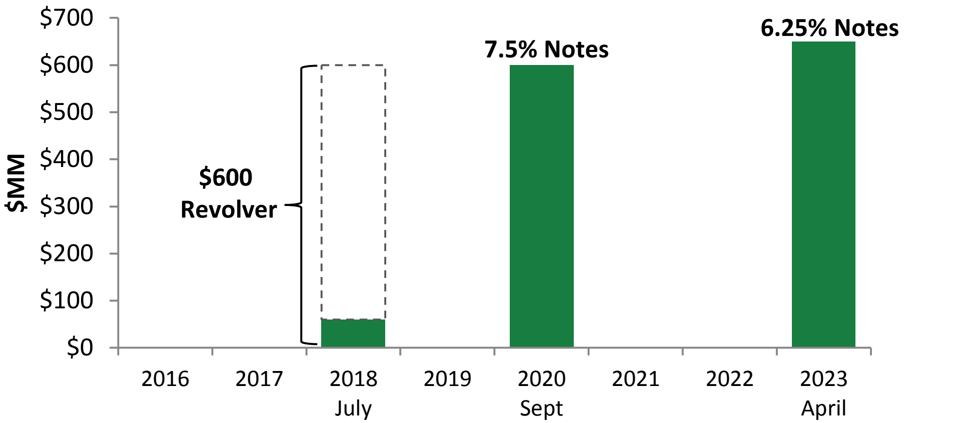


Note: Data is for the twelve months ended June 30, 2016.
Peers include: BBG, BCEI, EPE, FANG, LPI, MTDR, OAS, PDCE, PE, RSPP, SM, SN, WLL, and WPX.

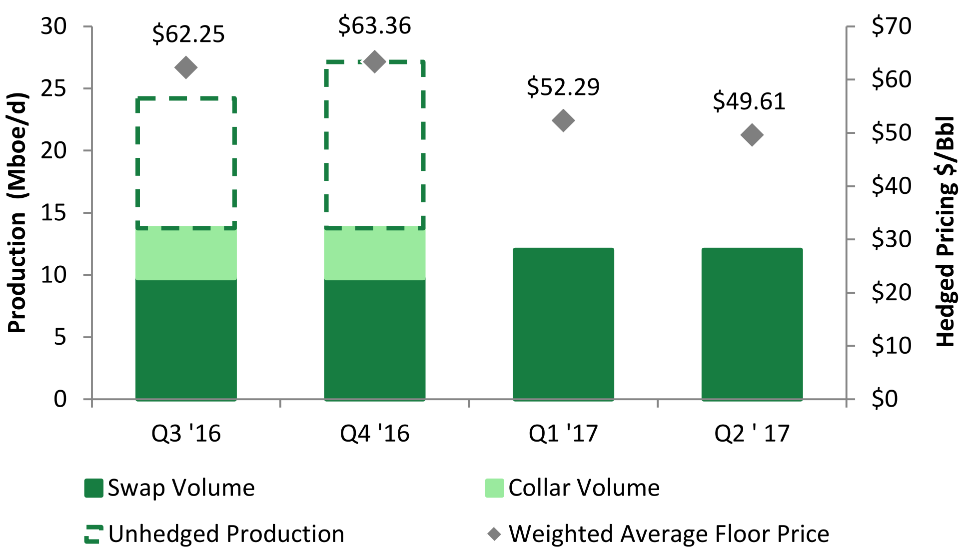
Liquidity Position Remains Strong

Ample Flexibility to Manage the Current Downturn

Debt Maturities as of 7/30/2016



Crude Hedges*



- **Revolving Credit Facility**
  - $600 million borrowing base commitment with interest rate of LIBOR + 2.0% - 3.0%
  - Consortium of 19 banks led by Wells Fargo
  - Restrictive covenants
    - Secured Debt < 2.0x TTM Adjusted EBITDA
    - TTM Adjusted EBITDA > 2.5x TTM Interest Expense
- **7.50% Senior Unsecured Notes (due 2020)**
  - Callable on September 15, 2016
  - No liquidity or performance-based covenants
- **6.25% Senior Unsecured Notes (due 2023)**
  - Callable on April 15, 2018
  - No liquidity or performance-based covenants
- **Corporate Credit Rating**
  - B2/B+

*Weighted Average Floor Price includes cash from hedge restructuring. Unhedged production for Q4’16 is implied based on midpoint of FY16 annual guidance.

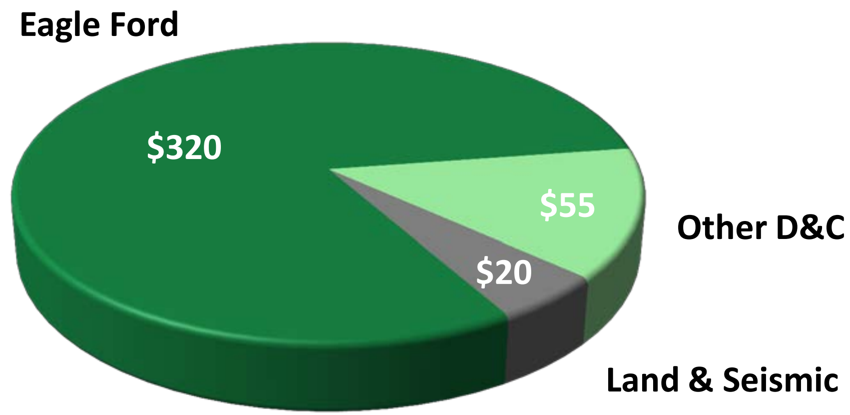
Highlights of 2016 Plan

- Protect the balance sheet
- Manage leasehold obligations to preserve assets
- Hold full-year average oil production roughly flat with 4Q 2015
- Drive further cost reductions and efficiencies throughout operations
- Test Delaware Basin acreage
- Take advantage of opportunities to expand core positions
- Remain positioned to ramp up production as commodity prices improve

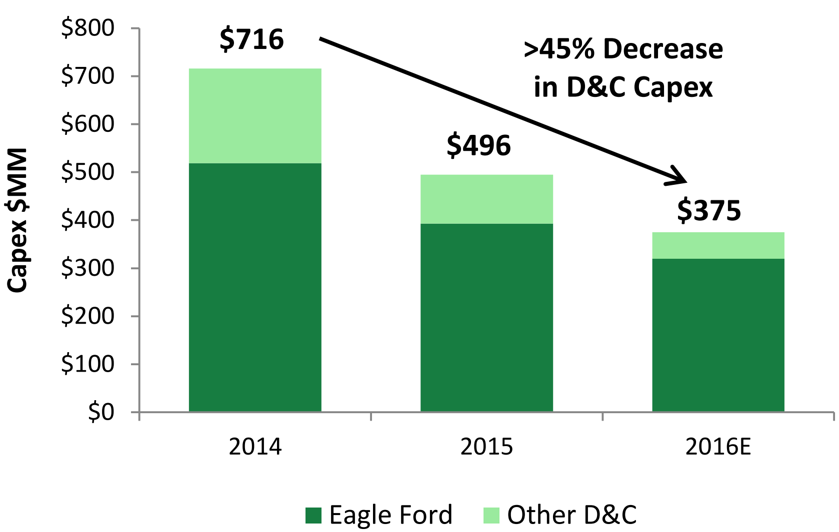
Efficient Capital Program

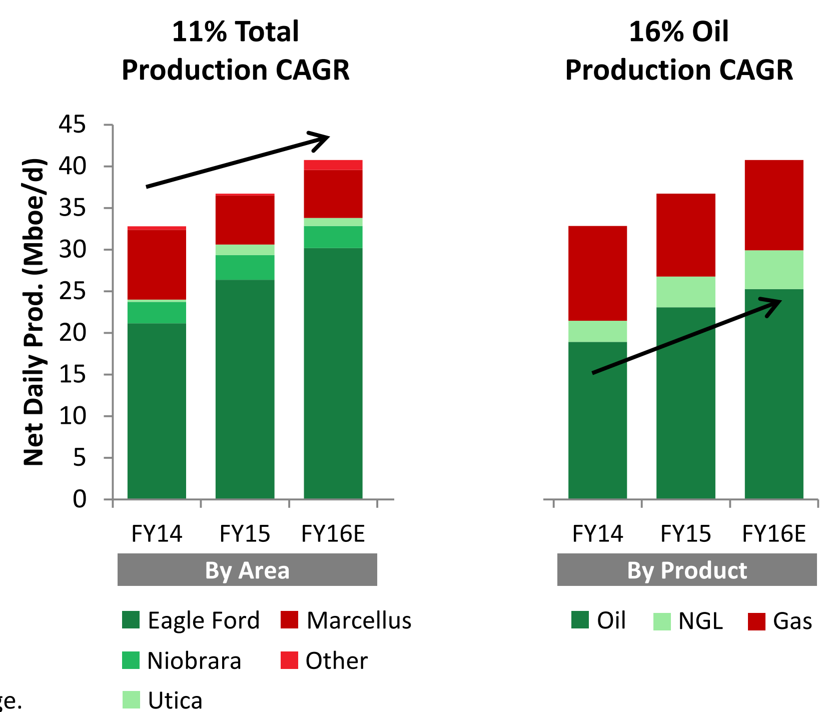
Y/Y Production Growth Despite Significantly Reduced Spending

2016 Planned Capital Program - $395 MM



- Continued focus on oily plays
- Manages key leasehold obligations
- 2016 D&C capital program is significantly lower than the 2015 program given current commodity price outlook



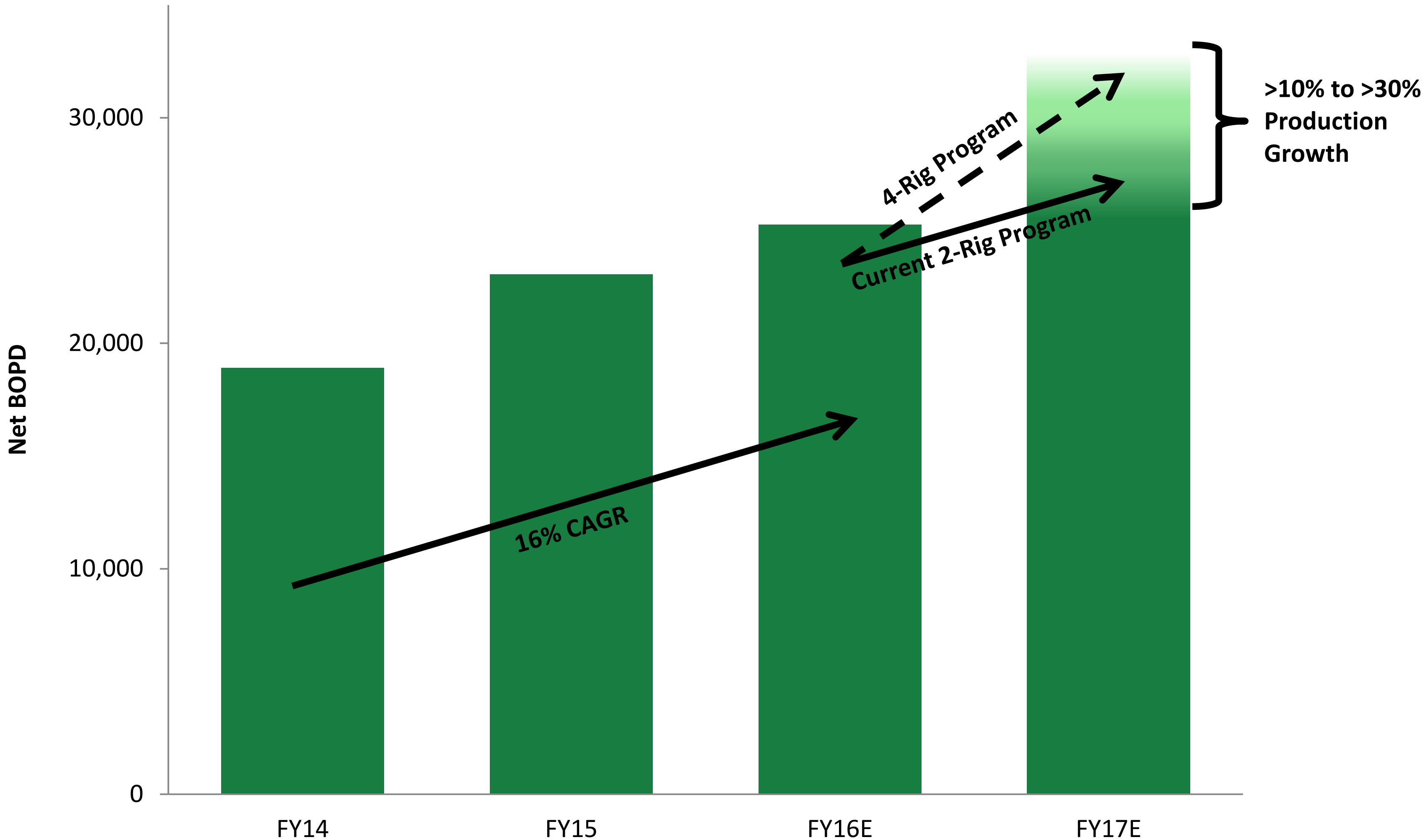


Note: 2016 D&C capital program estimates represent the midpoint of guidance range.

CRZO

Positioned to Deliver Growth in 2017

Impact of Potential Eagle Ford Acceleration

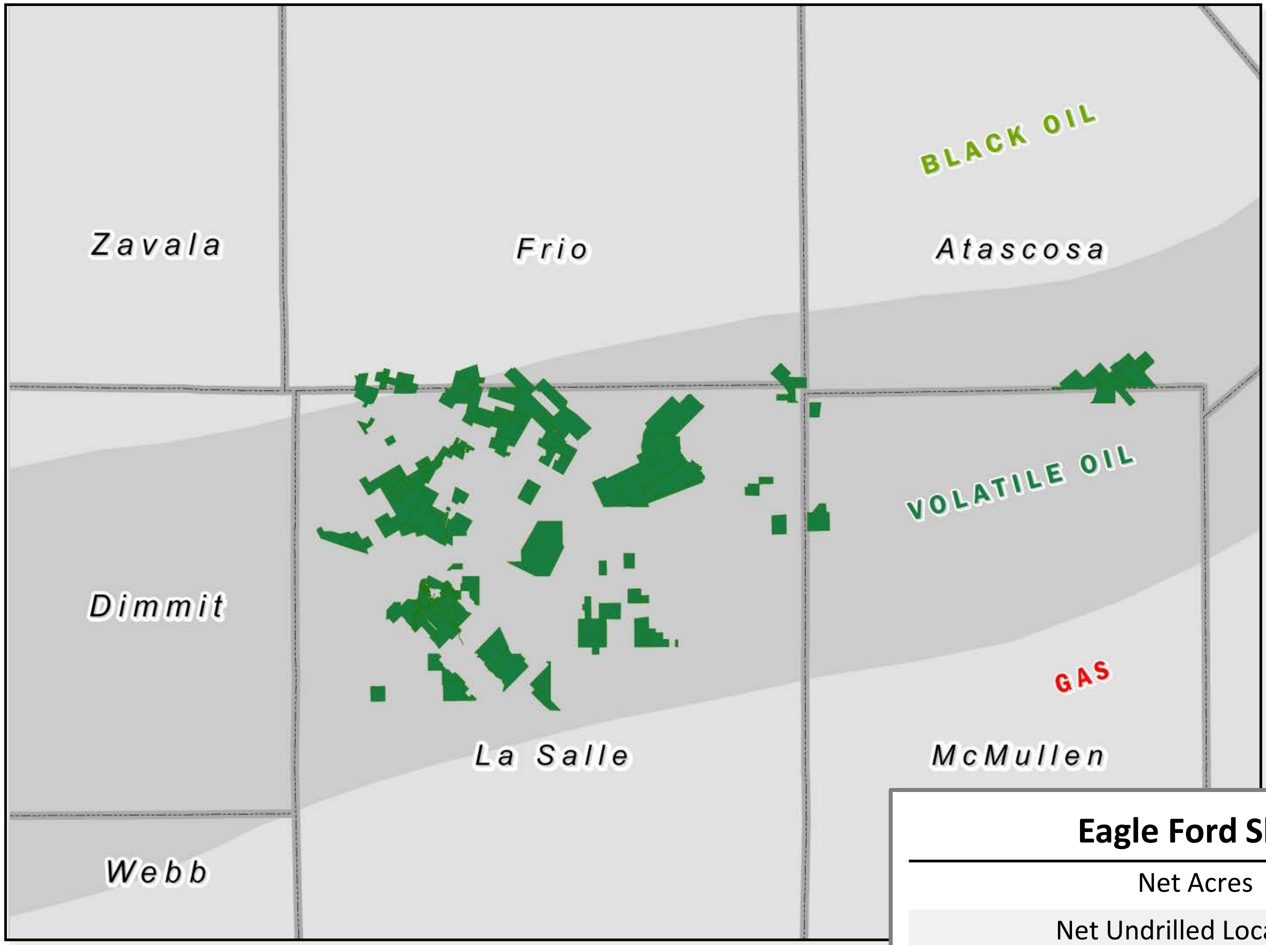


- **Carrizo could easily return to rapid growth mode by adding 1-2 rigs to its Eagle Ford Shale program by early 2017**

Note: 2016E production represents the midpoint of the guidance range.

Eagle Ford Shale

The Premier Industry Asset



- **Acreage almost entirely in the volatile oil window**
- **15-20 year drilling inventory with all locations identified, planned, and de-risked**
- **Multiple inventory expansion initiatives underway**

Project To Date

- **340 gross / 285 net wells drilled**
- **38 gross / 36 net wells WOC**

2016 Operated Activity

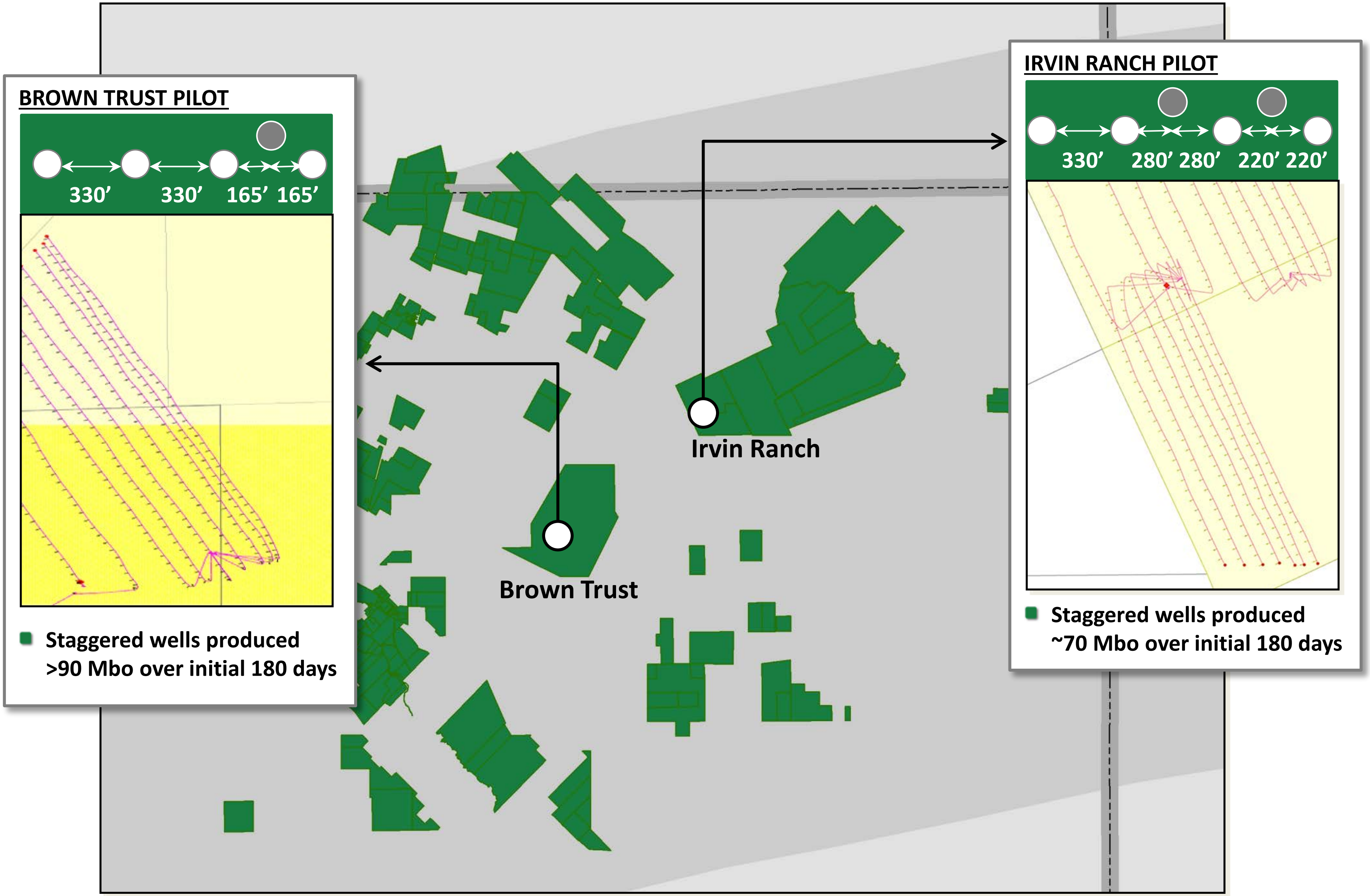
- **2 drilling rig program**
- **Drill 67 gross / 63 net wells**
- **Frac 73 gross / 68 net wells**

Eagle Ford Shale Overview	
Net Acres	88,000
Net Undrilled Locations	~1,015
EUR / Well (Mboe)	325-625
Spacing Between Laterals (Ft.)	330/500
Effective Lateral Length (Ft.)	~6,250
Net Undrilled Resource Potential* (MMboe)	>390

*Includes 92 MMboe of PUDs

Eagle Ford Shale

Testing the Stagger-stack Concept



BROWN TRUST PILOT

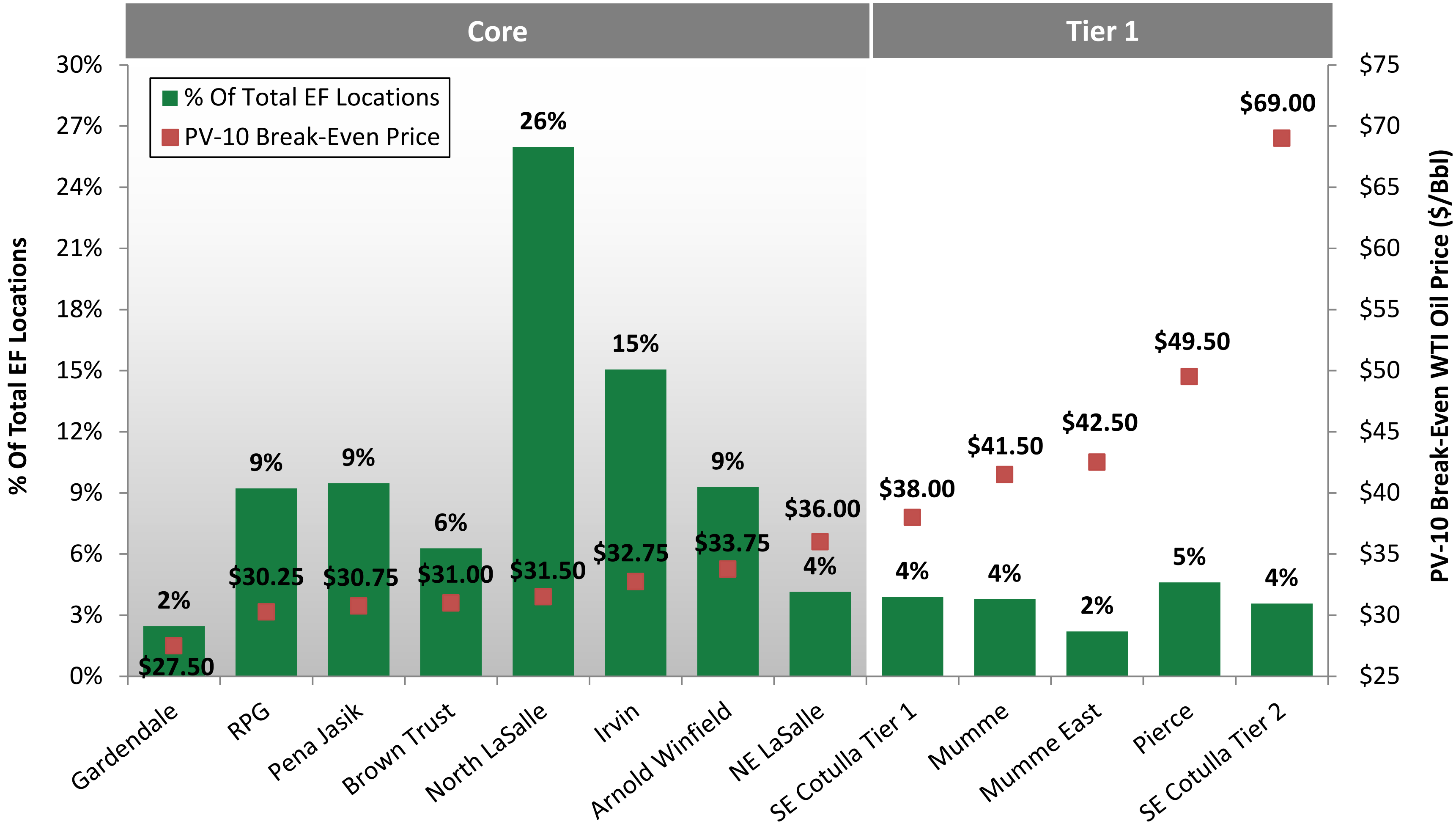
- Staggered wells produced >90 Mbo over initial 180 days

IRVIN RANCH PILOT

- Staggered wells produced ~70 Mbo over initial 180 days

Eagle Ford Shale

PV-10 Break-Even Oil Price by Project Area



>85% of locations have a WTI break-even price of $40/Bbl or less

Note: Eagle Ford locations reflect current inventory assumptions only.

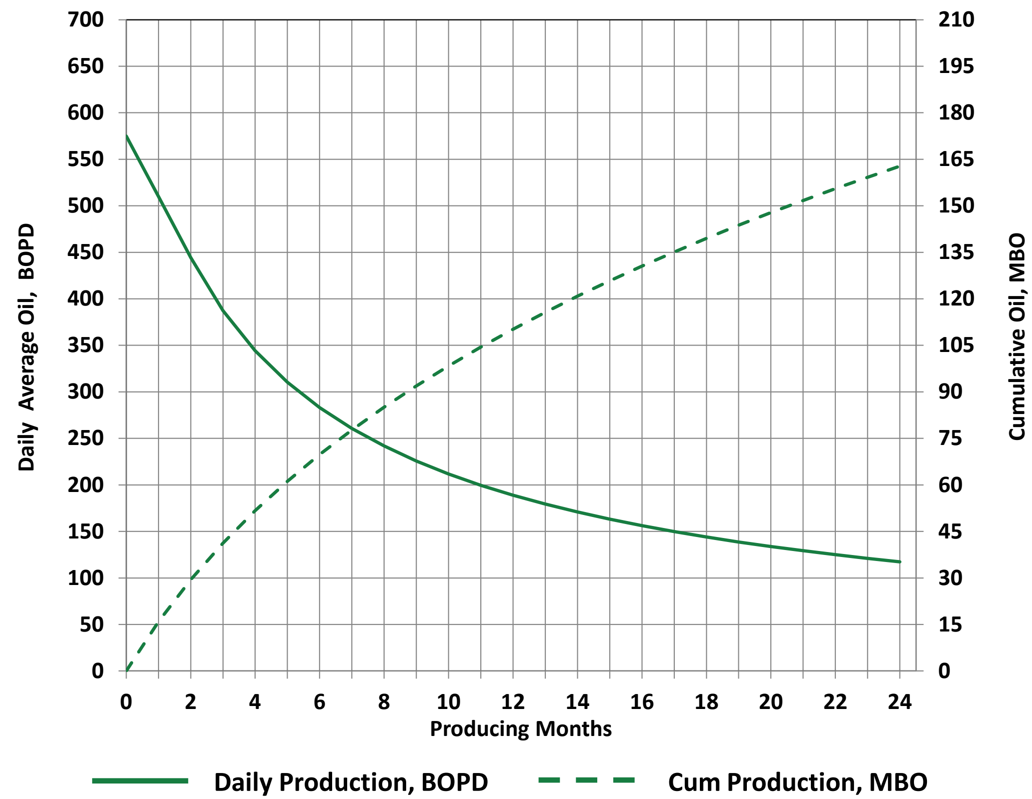
Eagle Ford Shale

Well Economics Summary

Type Curve			Core	Tier 1
Total Well Cost			$4.1 MM	$4.3 MM
Frac Stages			25.8	26.7
Lateral Length			6,200 ft.	6,400 ft.
Percent of Inventory			82%	18%
EUR		Gross	530 Mboe	417 Mboe
		Oil Only	*404 Mbo*	*238 Mbo*
		Net	400 Mboe	329 Mboe
F&D Cost			$10.25 / Boe	$13.07 / Boe
IRR & NPV (1)	$75 Oil	IRR	>200%	73%
		NPV	*$8.4 MM*	*$3.2 MM*
	$65 Oil	IRR	>150%	42%
		NPV	*$6.5 MM*	*$2.0 MM*
	$55 Oil	IRR	99%	21%
		NPV	*$4.5 MM*	*$0.9 MM*
	$45 Oil	IRR	50%	
		NPV	*$2.6 MM*	
NYMEX NPV10 Breakeven			$31.75	$47.50

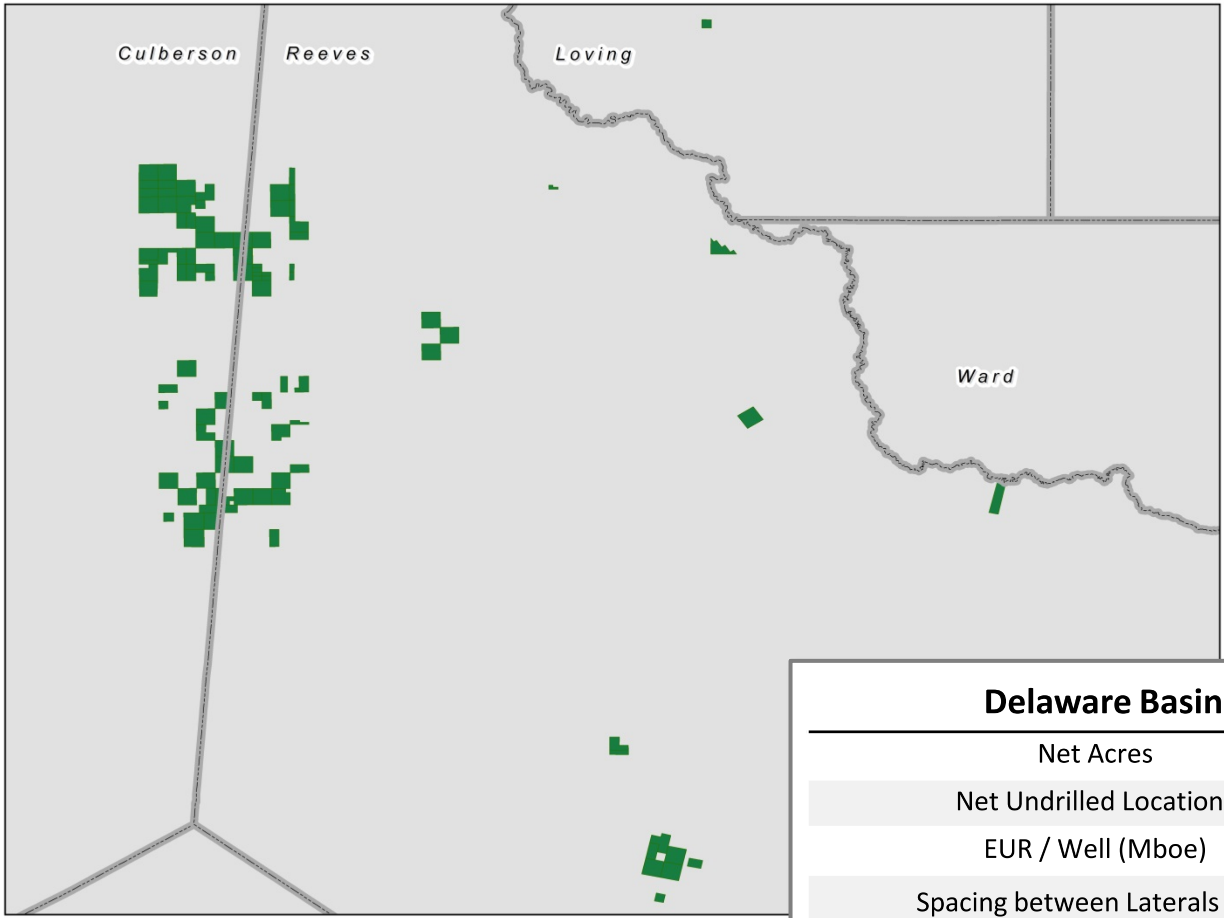
(1) Economics based on NYMEX prices and include ~$3.00/Bbl deduct for oil, $3.00/Mcf NYMEX gas price, NGL pricing 24% of NYMEX oil price.

(2) Total well cost includes ~$285K for allocated infrastructure.



Delaware Basin

Wolfcamp Shale Focus Area

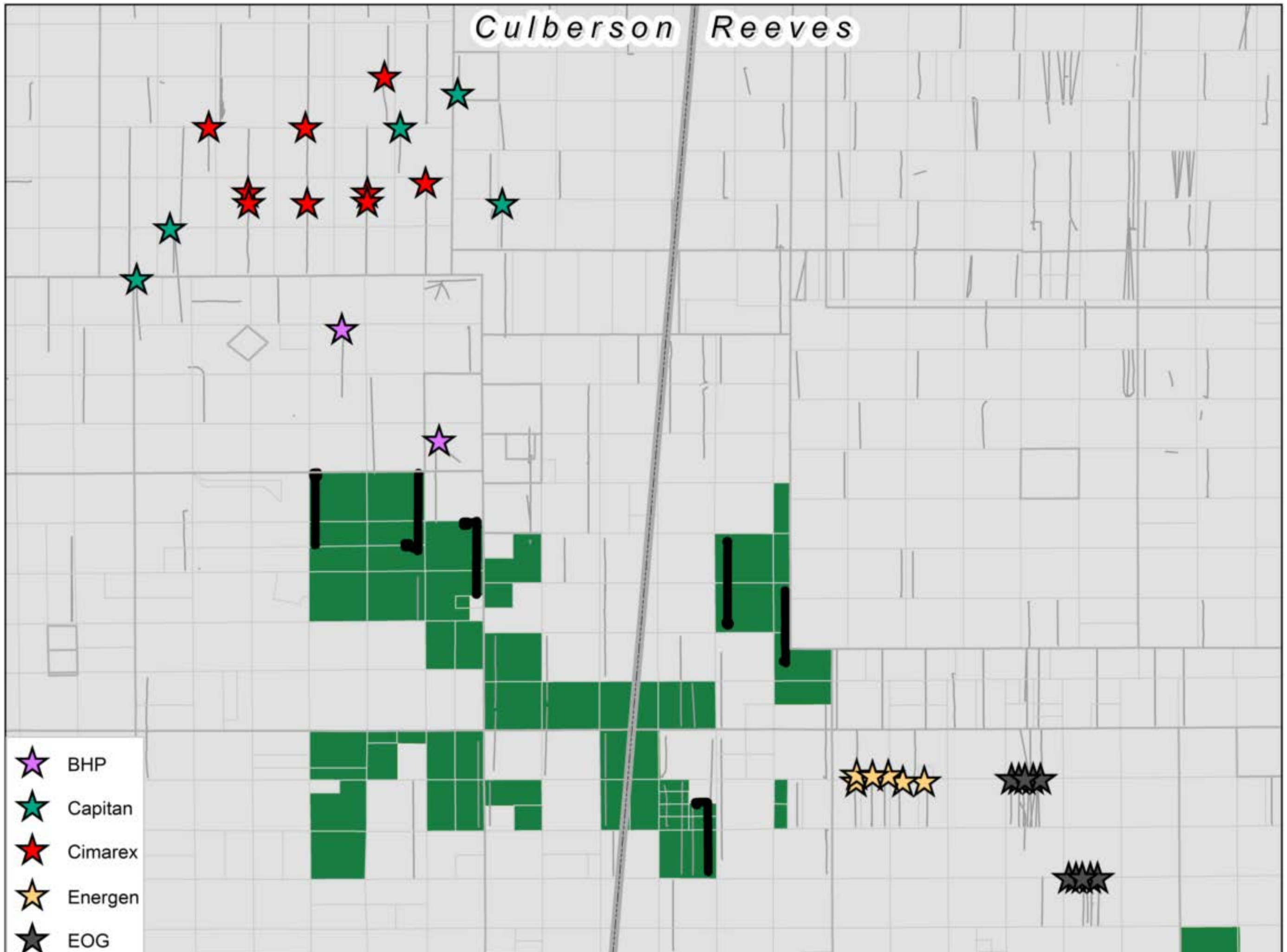


- Targeting Upper Wolfcamp A in areas with potential for stacked pay development
  - Bone Springs
  - Wolfcamp B
  - Wolfcamp C
  - Wolfcamp D / Cline
- Recent industry results have been strong and continue to improve
- Continue to look for acreage expansion opportunities

Delaware Basin Overview	
Net Acres	22,200
Net Undrilled Locations	~110
EUR / Well (Mboe)	550-1,000
Spacing between Laterals (Ft.)	660
Effective Lateral Length (Ft.)	~6,800
Net Undrilled Resource Potential (MMboe)	>75

Delaware Basin

Initial Development Area



- ~12,200 net acres located along Culberson/Reeves border
- Acreage located near strong industry wells
- Liberator State 1H tested at a peak 24-hour rate of ~1,950 Boe/d (37% oil, 37% NGL, 26% gas)
  - Achieved a 30-day rate of ~1,400 Boe/d (35% oil, 40% NGL, 25% gas) after being returned to production
- Corsair State 3H currently on flowback

<u>2016 Operated Activity</u>

- Drill 3 gross / 3 net wells
- Frac 3 gross / 3 net wells

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Delaware Basin

Nearby Industry Well Performance

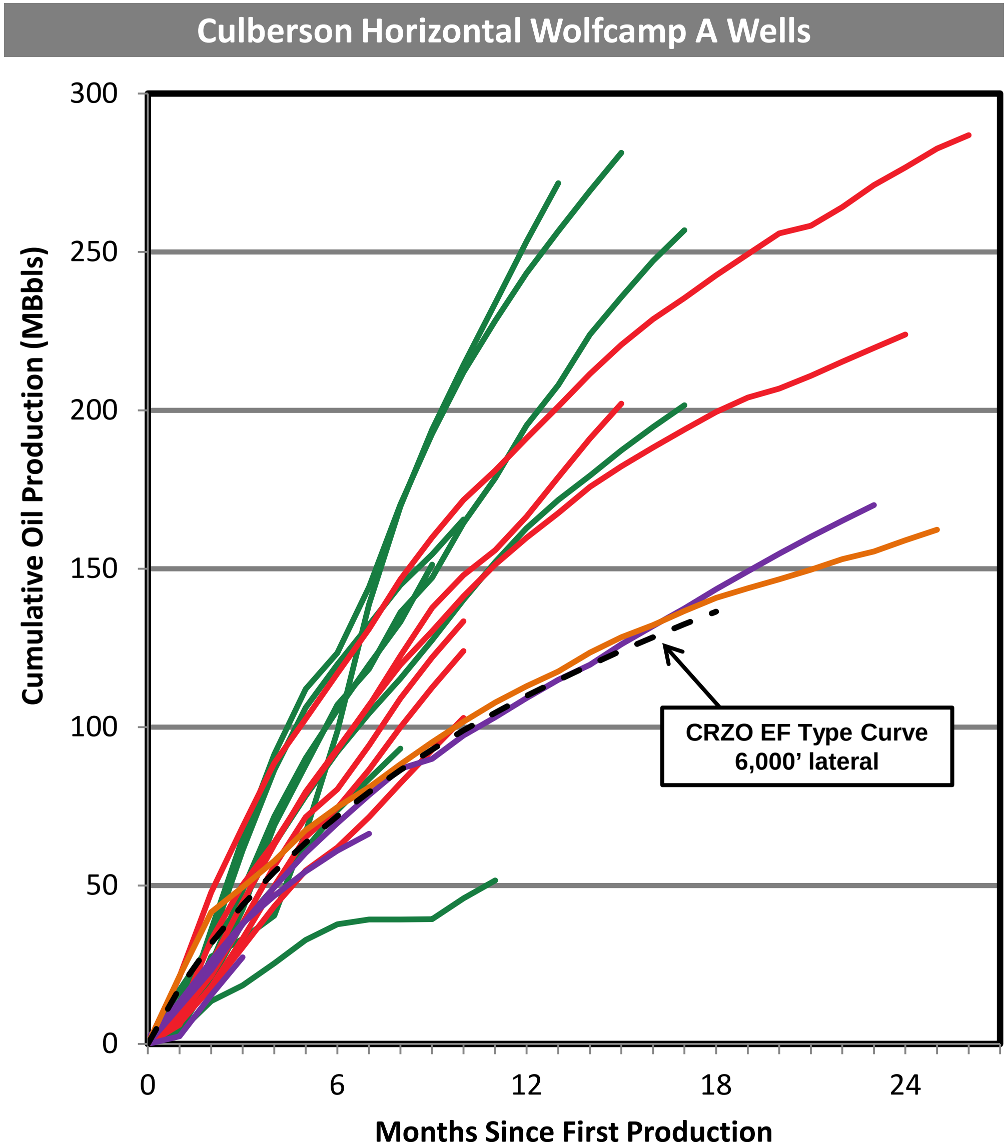


Chart Displays Oil Production For:

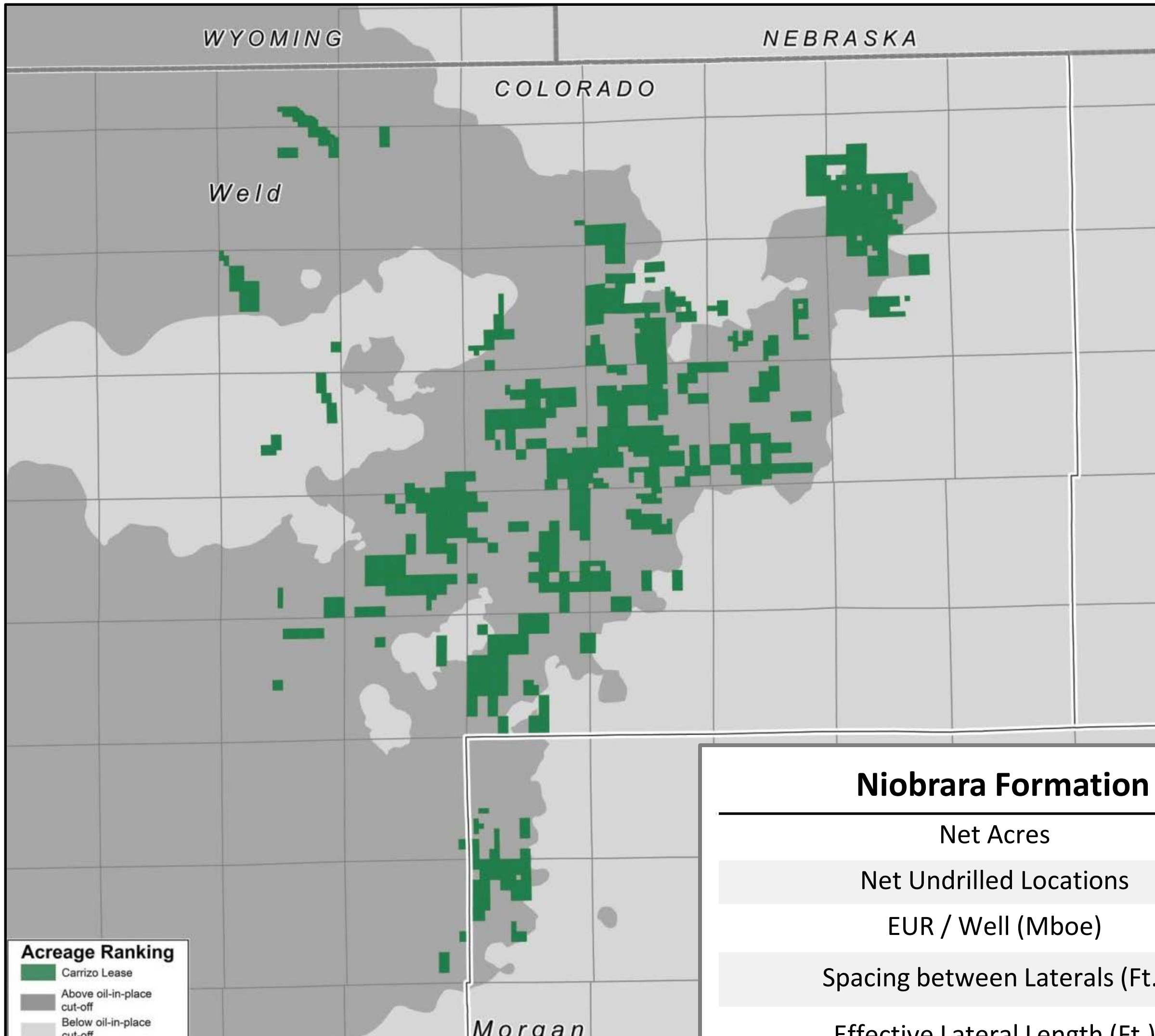
- Cimarex Wolfcamp A Bench wells
- Capitan Wolfcamp A Bench wells
- BHP Wolfcamp A Bench wells
- Energen Wolfcamp B Bench well

- Wells are normalized to 6,000' lateral
- EF type curve is shown for comparison

Note: Data includes all available Culberson County Wolfcamp A Bench wells since October 2013.

Niobrara Formation

Preserving Option Value



- **Minimal drilling obligations as acreage position is mostly held by production**
- **Stacked-pay nature provides development potential in the Niobrara A, B, and C benches**
- **Nearby industry testing of the deeper Codell formation could add another layer of potential**

Project To Date

- **132 gross / 59 net wells drilled**
- **9 gross / 5 net wells WOC**

2016 Operated Activity

- **Frac 9 gross / 5 net wells**

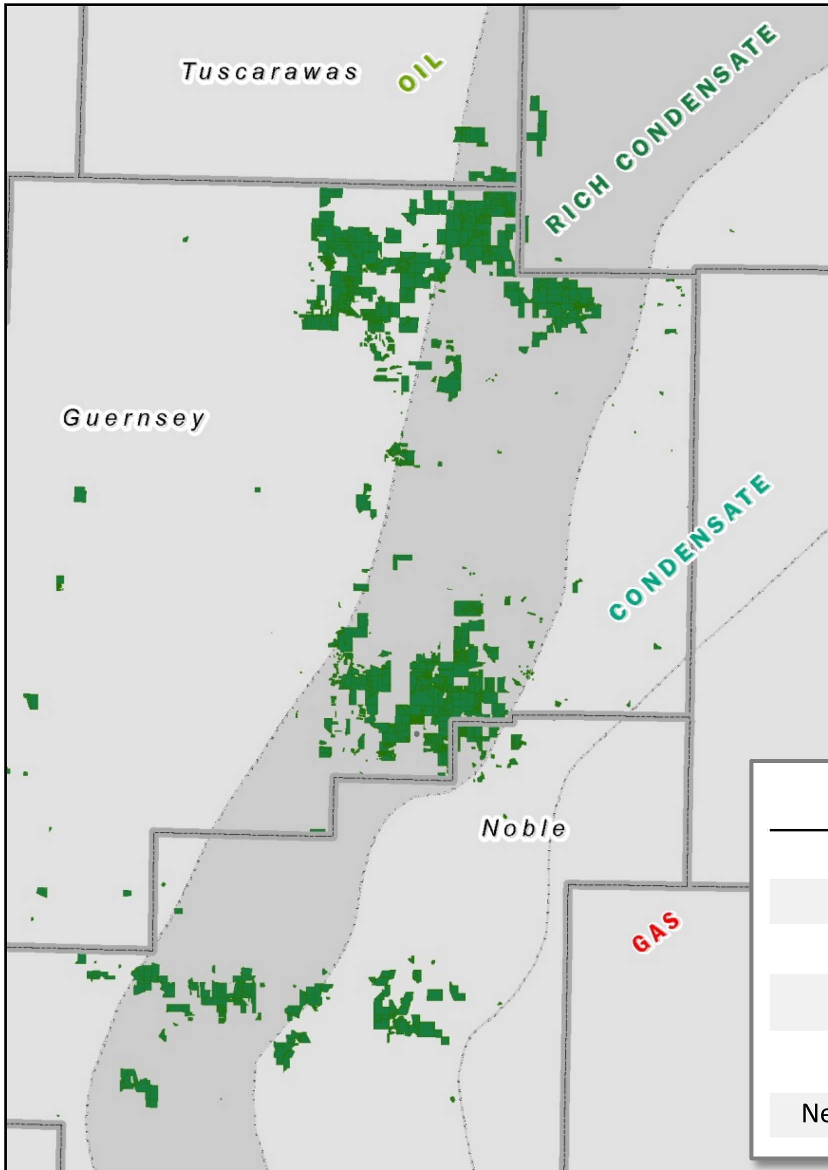
Niobrara Formation Overview

Net Acres	32,100
Net Undrilled Locations	~640
EUR / Well (Mboe)	150-350
Spacing between Laterals (Ft.)	300/450
Effective Lateral Length (Ft.)	4,200
Net Undrilled Resource Potential (MMboe)*	>125

*Includes <1 MMboe of PUDs

Utica Shale

High-Rate, Rich-Condensate Focus Area



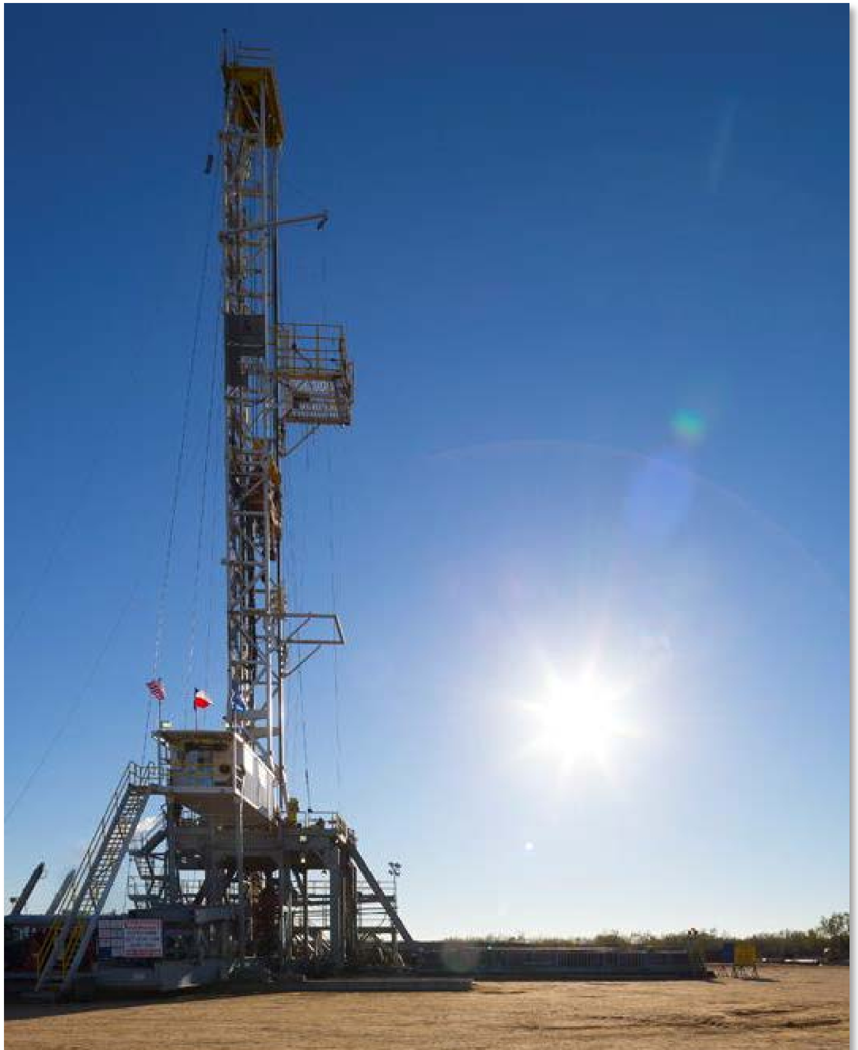
- Acreage focused on the condensate window
- Production from operated wells confirms quality of rich condensate window acreage
- Minimizing spending in the current commodity price environment
- Evaluating potential for future well cost reductions

Project To-Date

- 4 gross / 3 net wells drilled
- 16 gross / 13 net additional wells drilled with spudder rig
- 6 pads built near midstream infrastructure

Utica Shale Overview	
Net Acres	26,700
Net Undrilled Locations	~135
EUR / Well (Mboe)	725-950
Spacing between Laterals (Ft.)	800
Effective Lateral Length (Ft.)	8,000
Net Undrilled Resource Potential (MMboe)	>95

Summary



- Acreage position provides years of inventory with a best-in-class breakeven price
- Solid financial position provides liquidity to weather a prolonged downturn and increase activity as commodity prices recover
- Ample operational flexibility to quickly adjust to changes in commodity prices
- Top-tier operational team with significant experience in unconventional plays
- Positioned to capitalize on opportunities

Appendix

Guidance Summary

Carrizo Production and Cost Guidance Trailing Four Quarter Actuals Q3 2016 and FY 2016 Guidance						
	ACTUAL				GUIDANCE[1]	
	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	FY 2016
Production Volumes:						
Crude Oil (Bbls/d)	23,573	24,942	25,806	23,942	24,000 - 24,400	25,150 - 25,400
NGLs (Bbls/d)	3,757	4,032	4,547	5,217	4,100 - 4,300	4,600 - 4,700
Natural Gas (Mcf/d)	51,710	67,110	70,033	74,248	56,000 - 60,000	64,000 - 66,000
Equivalent Production (Boe/d)	35,948	40,159	42,025	41,533	37,433 - 38,700	40,417 - 41,100
Unhedged Price Realizations:						
Crude Oil (% of NYMEX oil)	94.6%	89.4%	86.4%	92.2%	92.0% - 94.0%	N/A
NGLs (% of NYMEX oil)	20.7%	25.6%	24.8%	28.0%	24.0% - 27.0%	N/A
Natural Gas (% of NYMEX gas)	59.0%	64.3%	77.4%	63.8%	50.0% - 55.0%	N/A
Realized Gain on Derivatives ($MM)	$47.7	$52.4	$51.2	$27.3	$20.0 - $23.0	N/A
Costs and Expenses:						
Lease Operating ($/Boe)	$6.72	$6.16	$6.19	$6.12	$6.75 - $7.25	$6.25 - $6.75
Production Taxes (% of Oil & Gas Revenues)	4.01%	4.40%	4.22%	4.31%	4.25% - 4.50%	4.25% - 4.50%
Ad Valorem Taxes ($MM)	$2.0	$2.2	$2.1	$0.5	$1.5 - $2.0	$5.5 - $6.5
G&A Expense (Cash only, $MM)	$11.7	$10.3	$10.7	$8.8	$10.0 - $10.5	$40.0 - $41.0
DD&A Expense ($/Boe)	$24.57	$17.75	$15.58	$13.75	$12.50 - $13.50	$13.50 - $14.50
Interest Expense, net (in millions)	$16.2	$17.8	$18.7	$19.0	$21.0 - $22.0	N/A

(1) Updated Q3 and FY 2016 guidance provided on August 4, 2016.

Hedge Position

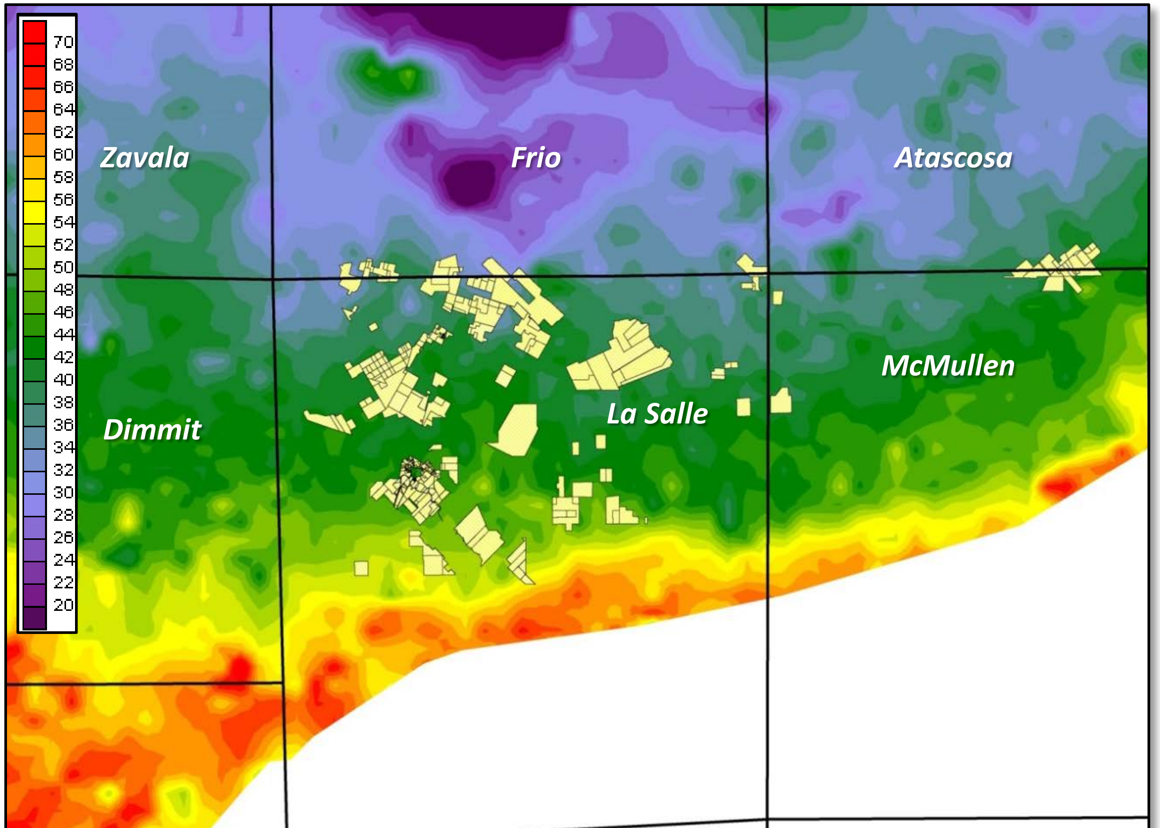
Period	Type of Contract	Daily Volume (Bbl/d)	Floor Price	Ceiling Price	Short Put Price	Basis Differential	Cash From Restructuring ($MM)	% of Q3 Oil Forecast[1]
Q3 2016	**Total Volume**	**13,750**					**$6.5**	**57%**
	Swaps	9,750	$60.03					
	Collars	4,000	$50.00	$76.50				
Q4 2016	**Total Volume**	**13,750**					**$7.9**	**57%**
	Swaps	9,750	$60.03					
	Collars	4,000	$50.00	$76.50				
FY 2016	**Total Volume**	**14,807**					**$39.1**	
	Swaps	9,315	$60.03					
	Collars	5,492	$50.97	$74.73				
1H 2017	**Total Volume**	**12,000**					**$1.8**	**50%**
	Swaps	12,000	$50.13					

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 ~$64/Bbl in FY 2018, 3,875 Bbls/d at ~$66/Bbl in FY 2019, 4,575 Bbls/d at ~$68/Bbl in FY 2020. 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.

(1) Q3 2016 gas production guidance of 58.0 MMcf/d at midpoint, oil at 24,200 Bbls/d.

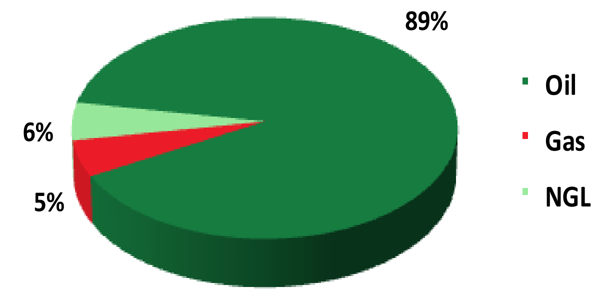
Eagle Ford Shale

API Gravity

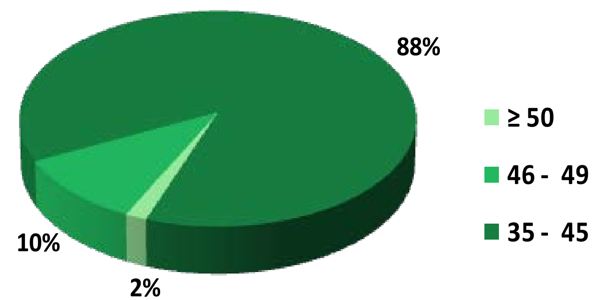


Source: DrillingInfo initial completion reports.

Q2 2016 Net Sales Revenue by Product

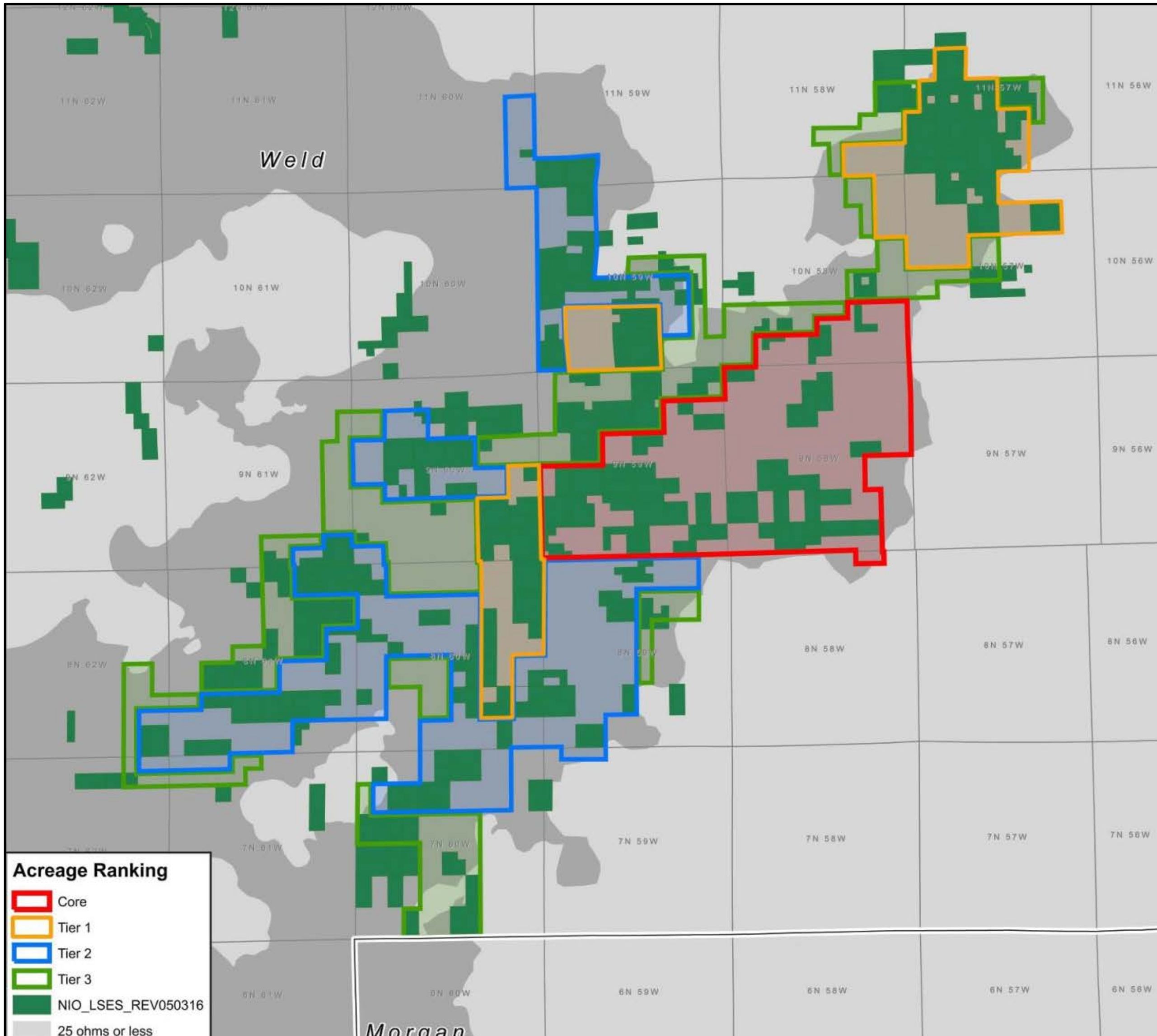


Q2 2016 Volumes by API Gravity



Niobrara Formation

Acreage Ranking



- **Identified several discreet areas within Niobrara project and evaluated development potential and economics separately**
- **Ranking criteria:**
  - **Geologic / petrophysical quality**
  - **Activity level**
  - **Production results**

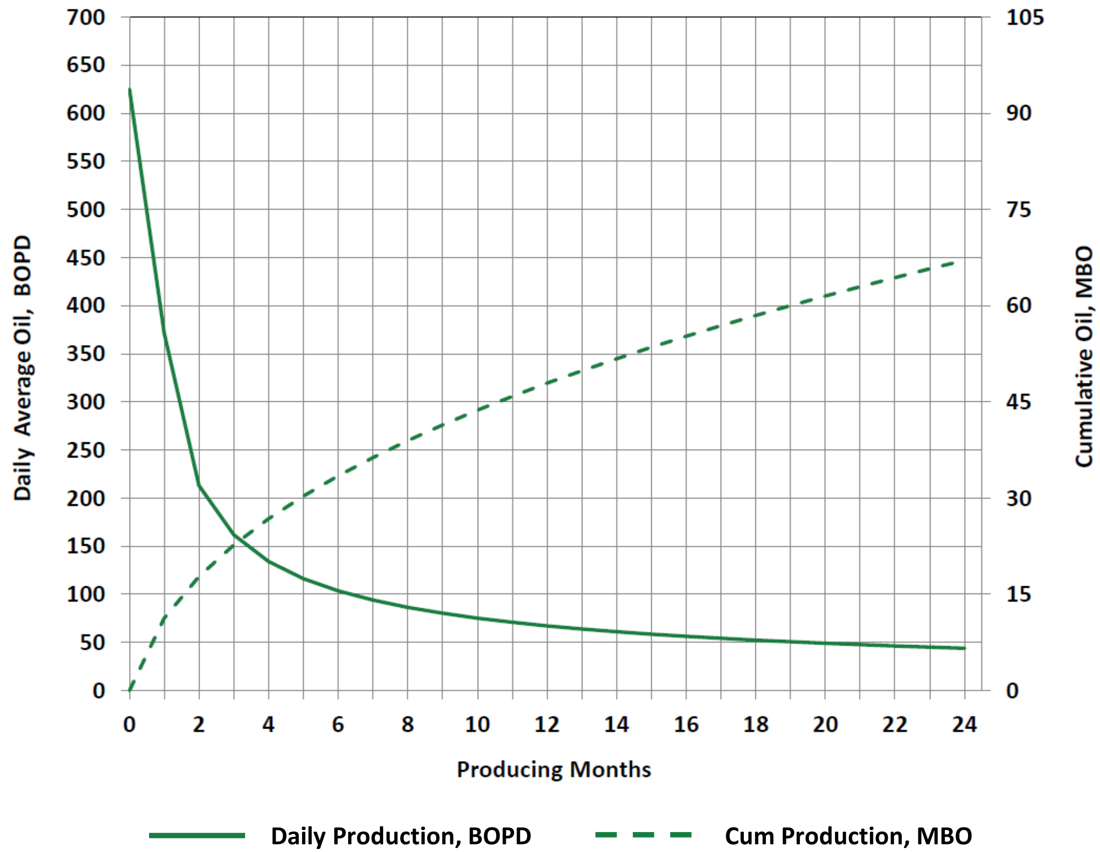
Niobrara Formation

Type Curve Economics

Type Curve			Core/Tier 1
Total Well Cost			$2.4 MM
EUR	Gross		289 Mboe
	Oil Only		*217 Mbo*
	Net		243 Mboe
F&D Cost			$9.88 / Boe
IRR & NPV (1)	$75 Oil	IRR	>100%
		NPV	*$3.1 MM*
	$65 Oil	IRR	59%
		NPV	*$2.1 MM*
	$55 Oil	IRR	32%
		NPV	*$1.2 MM*
	$45 Oil	IRR	14%
		NPV	*$0.3 MM*
NYMEX NPV10 Breakeven			$42.50

(1) Economics based on NYMEX prices and include $9/Bbl deduct for oil, $3.00/Mcf NYMEX gas, NGL pricing 19% of NYMEX oil price.

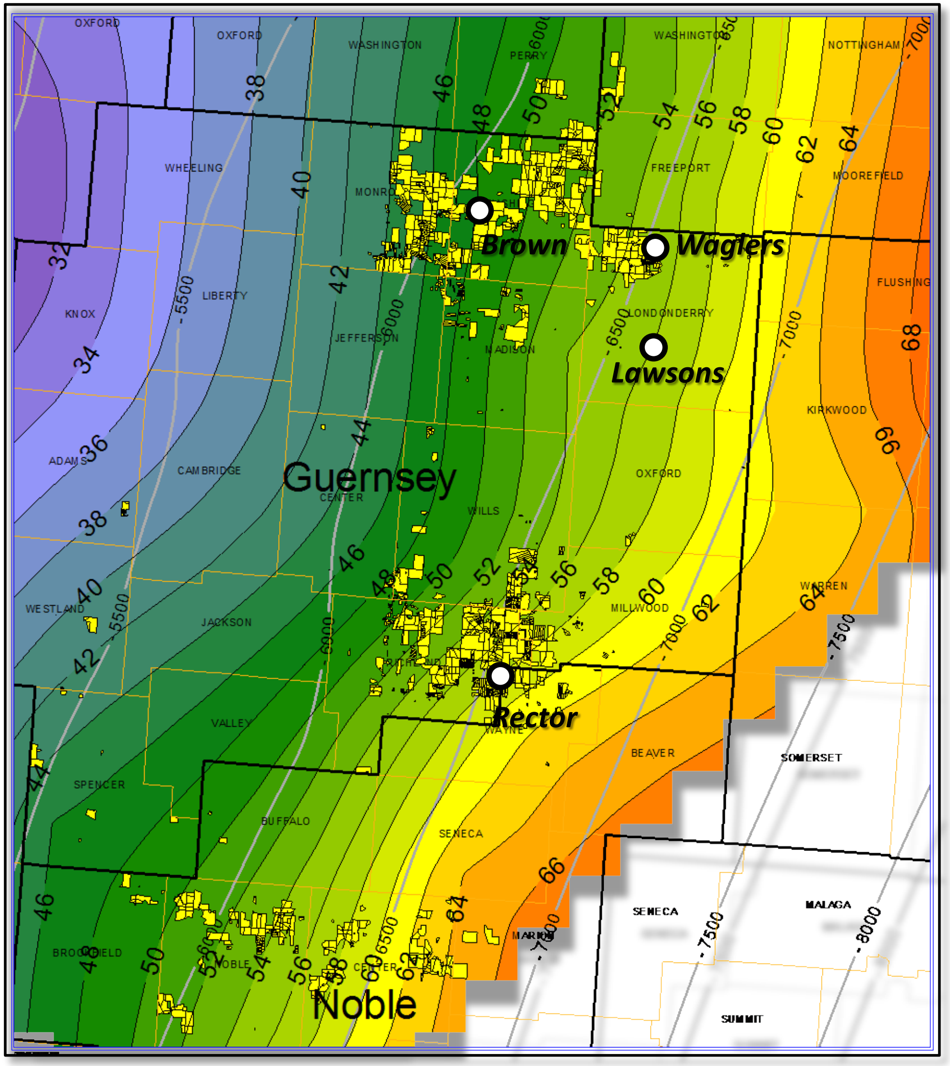
(2) Total well cost includes ~$315K for allocated infrastructure and artificial lift.



CRZO

Utica Shale

Point Pleasant Condensate API Gravity



- API gravities increase from NW to SE with increasing depth and thermal maturity
- Trend-wise, data are very consistent and over the length of a 10,000’ wellbore gravities can change 2º in API
- Light crudes generally classified as <= 50º API
- Condensates generally classified as >50º API
- The majority of Carrizo’s acreage is in the rich condensate/volatile oil window
  - Rector gravity = 60º API
  - Wagler gravity = 55º API
  - Brown gravity = 49º API
- API gravity trends are consistent with condensate gas ratios

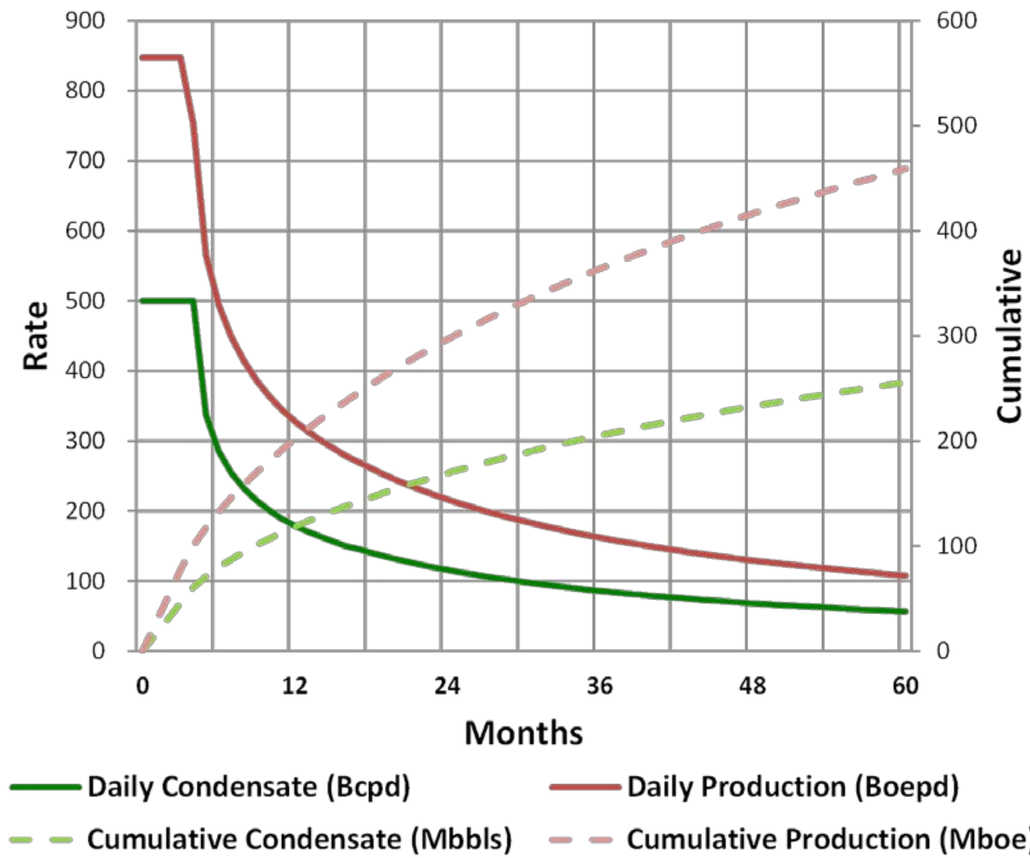
Utica Shale

Rich Condensate Type Curve Economics

Type Curve			3-String	2-String
Total Well Cost			$9.0 MM	$8.2 MM
EUR	Gross		950 Mboe	
	Condensate Only		*450 Mbo*	
	Net		770 Mboe	
F&D Cost			$11.69 / Boe	$10.65 / Boe
IRR & NPV (1)	$75 Oil	IRR	45%	57%
		NPV	*$5.7 MM*	*$6.5 MM*
	$65 Oil	IRR	29%	37%
		NPV	*$3.4 MM*	*$4.2 MM*
	$55 Oil	IRR	16%	21%
		NPV	*$1.1 MM*	*$1.9 MM*
NYMEX NPV10 Breakeven			$50.00	$46.50

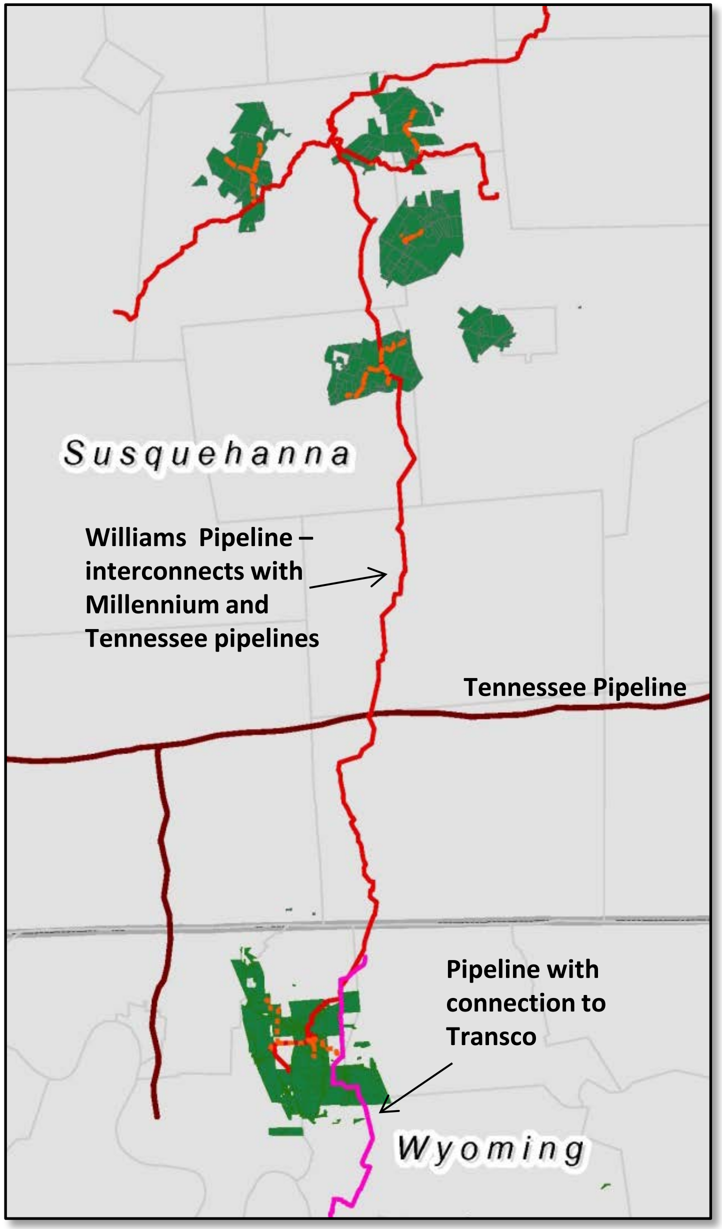
(1) Economics based on NYMEX prices and include $7.50/Bbl deduct for condensate, 40% NYMEX oil for NGL mix assuming no ethane recovery, and $3.00/Mcf NYMEX gas less $1.50-$2.00/Mcf.

(2) Total well cost includes ~$1.3MM for allocated infrastructure.



Marcellus Shale

NE Pennsylvania



- 5,000 net acres
- Productive capacity of ~80 MMcf/d net
- 95% of acreage HBP'd on 1,000' spacing
- Focus on operational efficiencies and cost control
- Limit production when local gas prices are especially weak

<u>Project To-Date</u>

- 98 gross / 32 net wells drilled
- 12 gross / 5 net wells awaiting completion