CARRIZO

Johnson Rice Energy Conference

Carrizo Oil & Gas, Inc.

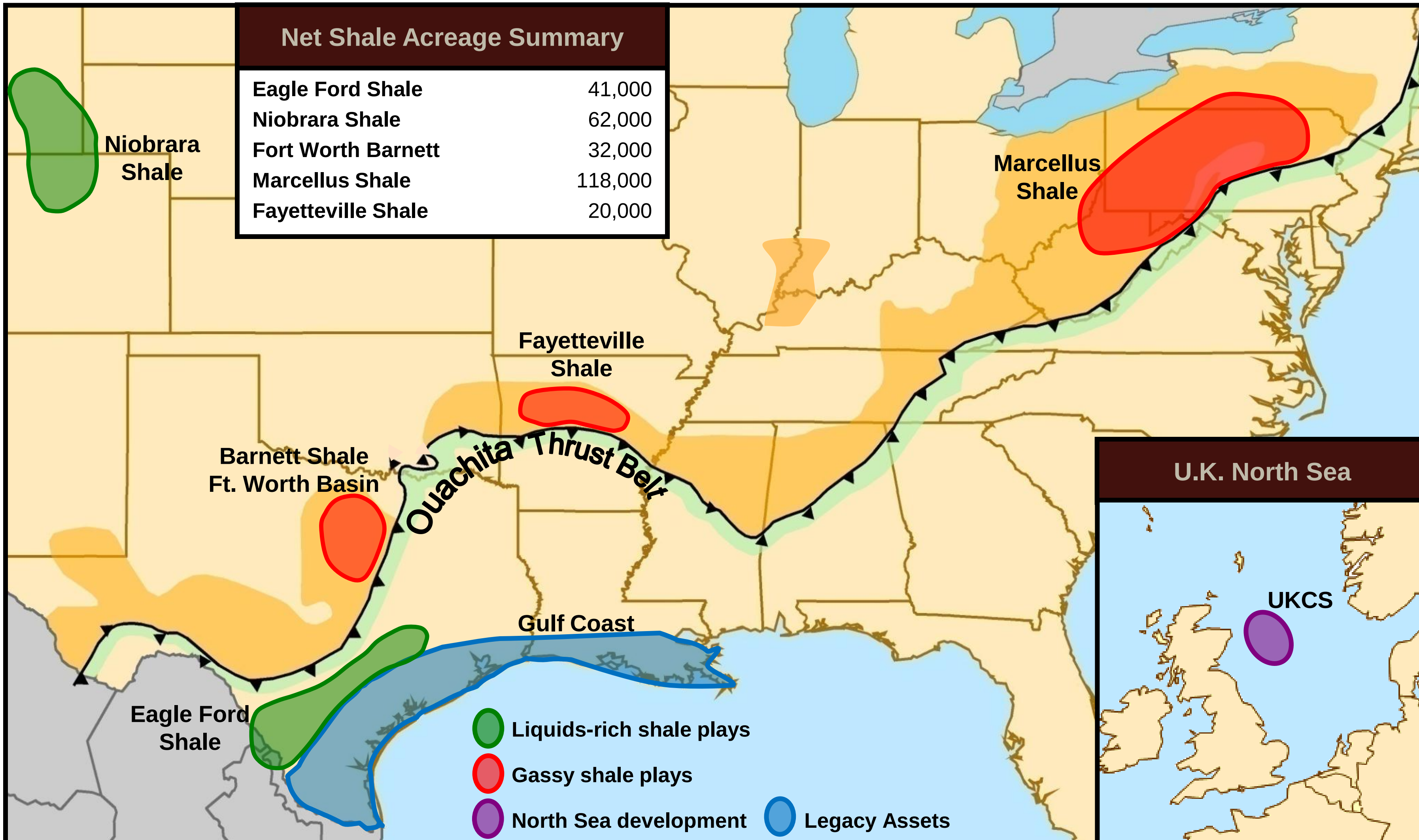
October 4, 2011

Forward Looking Statements / Note Regarding Reserves

The statements contained in all parts of this presentation, including, but not limited to, those relating to our schedule, targets, estimates or results of future drilling, including the number, timing and results of wells, budgeted wells, increases in wells, the timing and risk involved in drilling follow-up wells, pending transactions, expected working or net revenue interests, planned expenditures, prospects budgeted and other future capital expenditures, risk profile of oil and natural gas exploration, acquisition of 3-D seismic data (including number, timing and size of projects), planned evaluation of prospects, probability of prospects having oil and natural gas, expected production or reserves, increases in reserves, acreage, working capital requirements, hedging activities, the ability of expected sources of liquidity to implement the Company's business strategy, future exploration activity, production rates, 2011 drilling program, growth in production, development of new drilling programs, hedging of production and exploration and development expenditures and all and any other statements regarding future operations, financial results, business plans and cash needs and other statements that are not historical facts are forward looking statements. When used in this presentation, the words “anticipate,” “estimate,” “expect,” “may,” “project,” “believe” and similar expressions are intended to be among the statements that identify forward looking statements. Such statements involve risks and uncertainties, including, but not limited to, those relating to the Company's dependence on its exploratory drilling activities, the volatility of oil and natural gas prices, the need to replace reserves depleted by production, operating risks of oil and natural gas operations, the Company's dependence on its key personnel, factors that affect the Company's ability to manage its growth and achieve its business strategy, technological changes, significant capital requirements of the Company, the potential impact of government regulations, litigation, competition, the uncertainty of reserve information and future net revenue estimates, property acquisition risks, availability of equipment, weather, availability of financing, the results of audits, adverse market conditions and assessments and other factors detailed in the “Risk Factors” and other sections of the Company's Registration Statement on Form S-3, Prospectus Supplement and Annual Report on Form 10-K for the year ended December 31, 2010 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. 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. Each forward-looking statement speaks only as of the date of the particular statement and the Company undertakes no obligation to update or revise any forward-looking statement. We use certain terms in this presentation such as “Potential”, “Potential Reserves”, “Potential Exposure”, “Estimated Resource”, “Unrisked Exploration Potential” and “Unrisked Reserve Potential”, “Recoverable” and similar terms 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, 2010, File No. 000-29187-87, and in our other filings with the SEC, available from us at 1000 Louisiana, Suite 1500, Houston, Texas, 77002 and in our registration statement. These forms can also be obtained from the SEC by calling 1-800-SEC-0330.

Operating Profile

CARRIZO



Net Shale Acreage Summary

Eagle Ford Shale	41,000
Niobrara Shale	62,000
Fort Worth Barnett	32,000
Marcellus Shale	118,000
Fayetteville Shale	20,000

Strategy – Growth Through the Drillbit

- Pursue a disciplined organic growth strategy
  - Oil/condensate in the Eagle Ford and Niobrara
  - Gas in the Barnett and Marcellus
  - Oil production in North Sea in mid-2012

- Shifting focus to liquids plays in Eagle Ford and Niobrara shales
  - Drilled 24 Eagle Ford horizontal wells; three rigs drilling now, ten wells on production, 14 wells drilled not completed (three wells being completed)
  - GAIL JV cash and drilling carry reduces near-term CAP EX
  - Drilled seven Niobrara horizontal wells; five wells on production, two additional wells completed and flowing back completion fluids
  - Continued successful execution in the Eagle Ford and Niobrara plays could build net oil production rate to over 5,000 Bopd by YE 2011
  - Resulting oil revenues would exceed 50% of total production revenue

- Sustain natural gas production in low risk Barnett Shale program
  - Proved reserves of 549 Bcfe with additional 489 Bcfe net potential [(1)]
  - Backlog of wells to complete during 2011; significant remaining drilling inventory

- Accelerate development and delineation of Marcellus Shale
  - Control 118,000 net acres in Marcellus shale – mostly 5+3 year leases
  - Focus on development in NE PA; 2 rigs currently drilling development wells
  - Expect initial operated gas sales in early 4Q 2011 as pipelines completed

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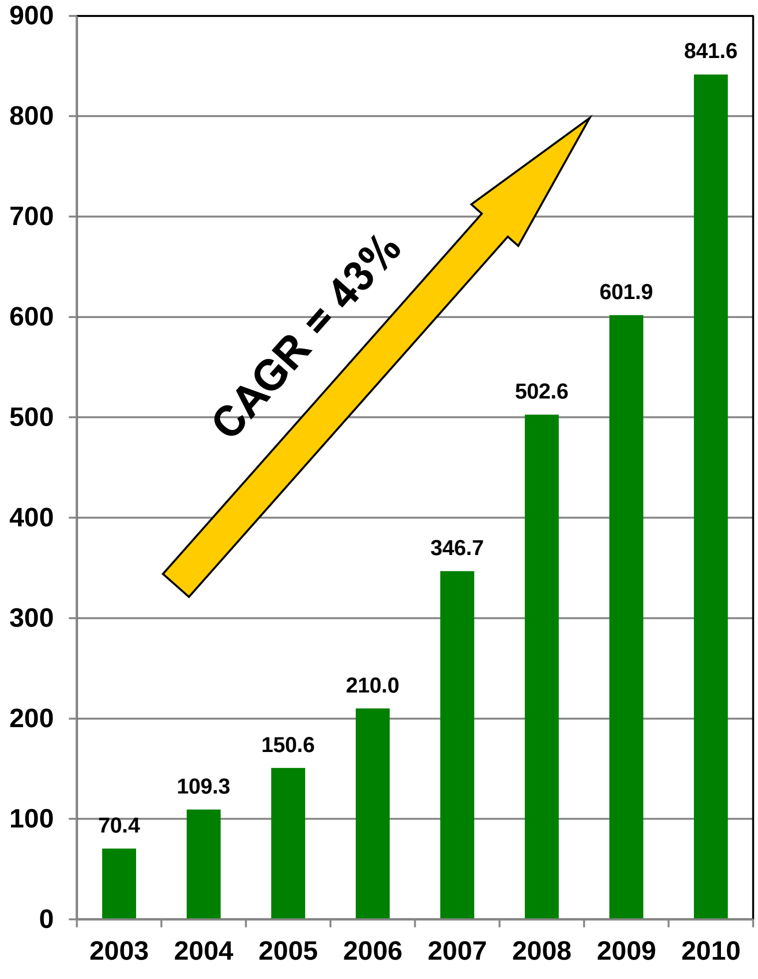
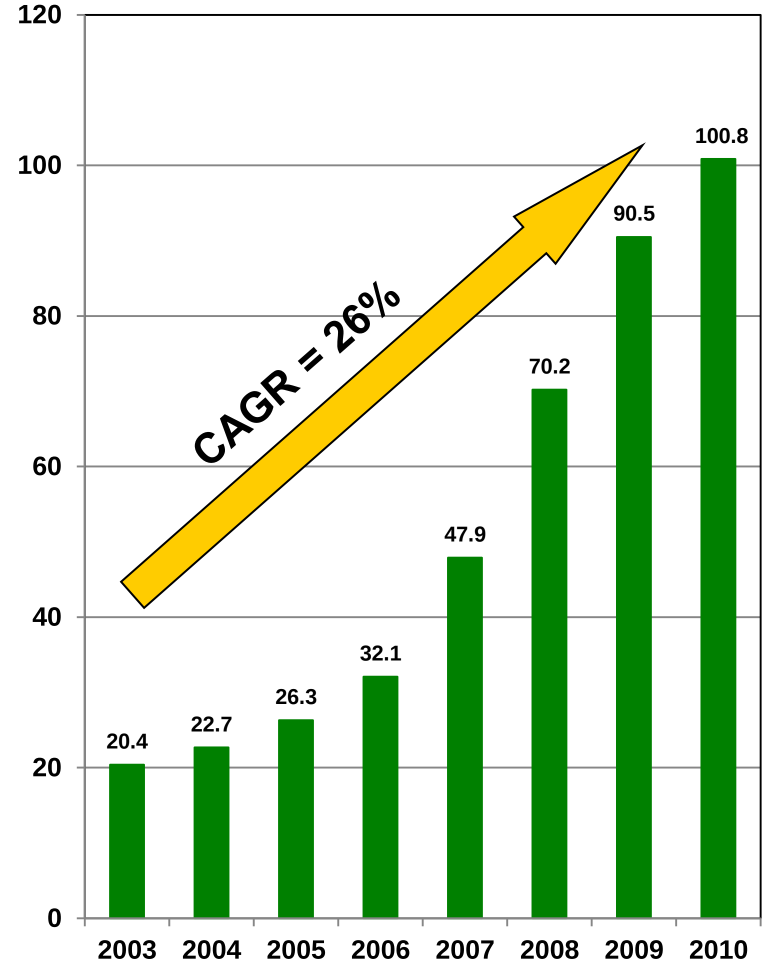
(1) Based on internal estimates

Reserves and Production Growth

12/31 Proved Reserves (Bcfe)

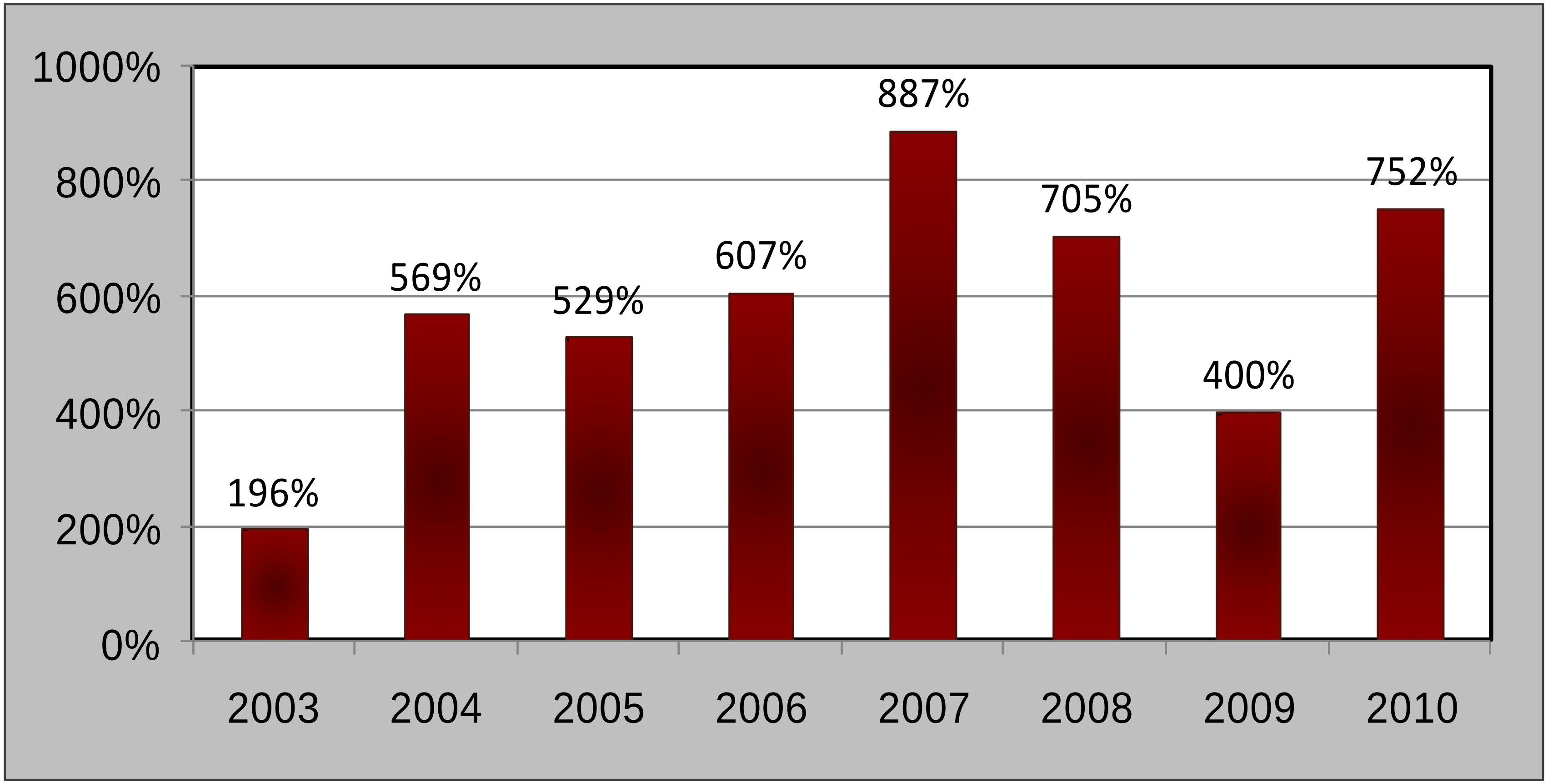


Average Daily Production (Mmcfe/d)



Reserve Replacement

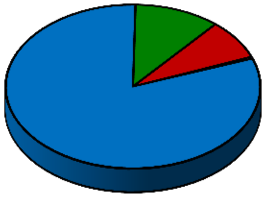
- Since 2003, Carrizo has successfully maintained a triple digit reserve replacement ratio



Note: Reserve replacement ratio calculated as the annual change in reserves plus annual production divided by annual production.

Reserves by Region

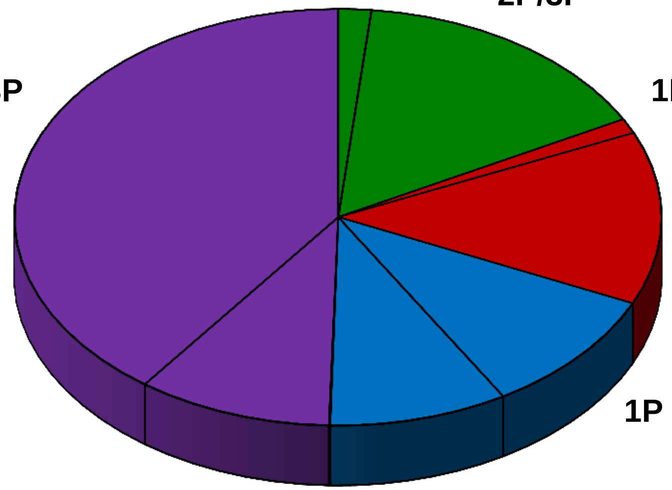
Total 1P – 841 BCFE 12/31/10[1]



Barnett Shale		Eagle Ford/ Niobrara	
Marcellus		All Other	

Net Shale Acreage Summary	
Eagle Ford Shale	41,000
Niobrara Shale	62,000
Fort Worth Barnett	32,000
Marcellus Shale	118,000
Fayetteville Shale	20,000
Marfa Basin	58,000

Total 3P – 5,482 BCFE[2]



(1) Based on LaRoche, Ryder Scott and Fairchild reserve reports as of 12/31/2010.
(2) Internal estimates: Marcellus - NE PA 75% drillable, 80 acre/well,5.5 Bcfe net/well; C County 75% drillable, 80 acre/well, 4 bcfe net/well; W Va 50% drillable,80 acre/well, 2.5 Bcfe net/well; Fayetteville - 50% drillable acreage, 80 acre spacing, 3Bcfe per well & 80% avg. NRI; Eagle Ford/Niobrara - as on slide 11; Other Shales - 50% drillable acreage, 80 acre well spacing , 1 Bcfe per well, 80% avg. NRI.

Capital Program

- Eagle Ford and Niobrara will account for increase in spending Y/Y

$US Millions

Category	2010	2011 Est.*
Drilling		
Barnett Shale	$129	$66
Marcellus Shale	8	41
Eagle Ford Shale	30	160
Niobrara Shale	12	35
Other areas	15	0
Total Drilling	**$194**	**$302**
Land & Seismic Acquisition		
Barnett Shale	$22	$0
Marcellus/Utica	37	5
Eagle Ford, Niobrara	65	46
Total Land	**$124**	**$51**
North Sea	6	22
Capital from Barnett Sale/GAIL JV		($169)
Total Net Capex	**$ 324**	**$ 206**

*Excludes $31 mm contribution from North Sea project financing, $51 mm drilling carry from Reliance in the Marcellus, and $31.7 mm drilling carry from GAIL in Eagle Ford. $206 mm is Cap. Ex. Net of $105 mm proceeds from Barnett asset sale to KKR and $63.7 mm proceeds from GAIL JV

Current Financial Position

- **Revolving Credit Facility (due 2016)**
  - New facility effective January 2011
  - $340 MM initial borrowing base with interest rate of LIBOR + 2.75%
  - Consortium of 9 banks led by BNP/Paribas
  - Restrictive covenant: Debt < 4.75 x TTM EBITDA in 2011, 4.0 to 4.25 in 2012-2015
- **8.625% Senior Unsecured Notes (due 2018)**
  - $400 MM issued November 2010
  - No liquidity or performance based covenants
- **4.375% Convertible Senior Notes (due 2028)**
  - Issued June 2008; convertible into common at $100 per share
  - $74 MM outstanding
  - No liquidity or performance based covenants
  - No repayment obligation before June 2013
- **UK North Sea Project Financing (due 2015)**
  - New term loan facility effective January 2011
  - $55 MM with interest rate of LIBOR + 3.5%

Hedge Position

CARRIZO

Period	Type of Contract	Volume (MMBtu)	Daily Volume (MMBtu/d)	Avg. Floor Price	Avg. Ceiling Price	Avg. Short Put Price	Put Spread	Basis Differential	% of Q2 Gas Production
Q3 2011	**Total Volume**	**7,636,000**	**85,000**						**67.60%**
	Swaps	5,428,000	60,000	$5.49					48.05%
	Collars	2,208,000	24,000	$6.64	$6.61	$5.62	$1.02		19.55%
	Basis Swap	6,256,000	68,000					($0.29)	
Q4 2011	**Total Volume**	**7,544,000**	**82,000**						**66.78%**
	Swaps	3,903,000	43,000	$5.51					34.21%
	Collars	3,641,000	40,000	$6.22	$6.54	$4.99	$1.23		32.58%
	Basis Swap	6,164,000	67,000					($0.31)	
Q1 2012	**Total Volume**	**5,096,000**	**57,000**						**45.61%**
	Swaps	3,185,000	35,000	$5.56					28.50%
	Collars	1,911,000	21,000	$6.99	$7.29	$5.45	$1.54		17.10%
	Basis Swap	2,821,000	31,000					($0.31)	
Q2 2012	**Total Volume**	**4,095,000**	**45,000**						**36.65%**
	Swaps	2,730,000	30,000	$5.34					24.43%
	Collars	1,365,000	15,000	$6.46	$6.57	$5.44	$1.02		12.22%
	Basis Swap	2,730,000	30,000					($0.33)	
Q3 2012	**Total Volume**	**4,876,000**	**53,000**						**43.16%**
	Swaps	3,312,000	36,000	$5.51					29.32%
	Collars	1,564,000	17,000	$6.02	$6.38	$4.94	$1.09		13.85%
	Basis Swap	3,036,000	33,000					($0.27)	
Q4 2012	**Total Volume**	**4,876,000**	**53,000**						**43.16%**
	Swaps	3,312,000	36,000	$5.56					29.32%
	Collars	1,564,000	17,000	$6.19	$6.60	$5.06	$1.14		13.85%
	Basis Swap	3,036,000	33,000					($0.38)	

OIL HEDGE POSITION (NYMEX):

Q4 2011 **swaps: 500 bopd @ $109.83, collars:1,000 bopd @ $84.00 floor and $104.37 ceiling**

Year 2012 **collars: 1,500 bopd @ $80.00 floor and $101.09 ceiling**

For 2011, we have a deferred put premium liability of approximately $0.70 on an average of 15,000 Mbtu/d: Q3 = -$984,860 Q4 = -$984,860. For basis swaps: apply average 70% WAHA differential and 30% HSC differential for 2011 and 75% WAHA differential and 25% HSC differential for 2012. Swaps settle against NYMEX final day average for each quarter.

Carrizo Joint Ventures

- Joint venture with Avista Capital Partners in the Utica Shale, September 2011
  - Early stage land acquisition program in Utica condensate zone
  - Investment budget: $130 to $200 million, initially 90% Avista/10% Carrizo with option to increase to 50%
- Joint Venture with GAIL (India) in Eagle Ford Shale, September 2011
  - 20% of 20,200 acres and 8 producing wells transferred to GAIL for $63.7 million cash and $31.4 million in development carry
- Joint Venture with Reliance Industries (RIL), August 2010
  - RIL purchased 20% of 57,700 Carrizo Marcellus Shale acres in PA for $13 million cash and $52 million in development carry
  - RIL participating in Marcellus PA development 60% RIL/40% Carrizo
- Joint Venture with Sumitomo Corporation in Barnett Shale, December 2009
  - Sold 12.5% interest in 14 drilling units for $15.7 million
  - Sale included interests in 6 producing wells and 18 wells waiting on completion/pipeline
- Joint venture with Avista Capital Partners in the Marcellus Shale, November 2008
  - Carrizo contributed existing leasehold; Avista met value of leasehold in cash
  - Investment budget $150 million, 50% Carrizo/50% Avista

Liquids Rich Resource Opportunities

Reserve Expectations

Eagle Ford Shale

Acres	% drillable	Spacing (Acres)	Wells	EUR/Well (MBOE)	Target Reserves (MMBOE)
41,000	90	115	321	400	128.4

Niobrara Shale

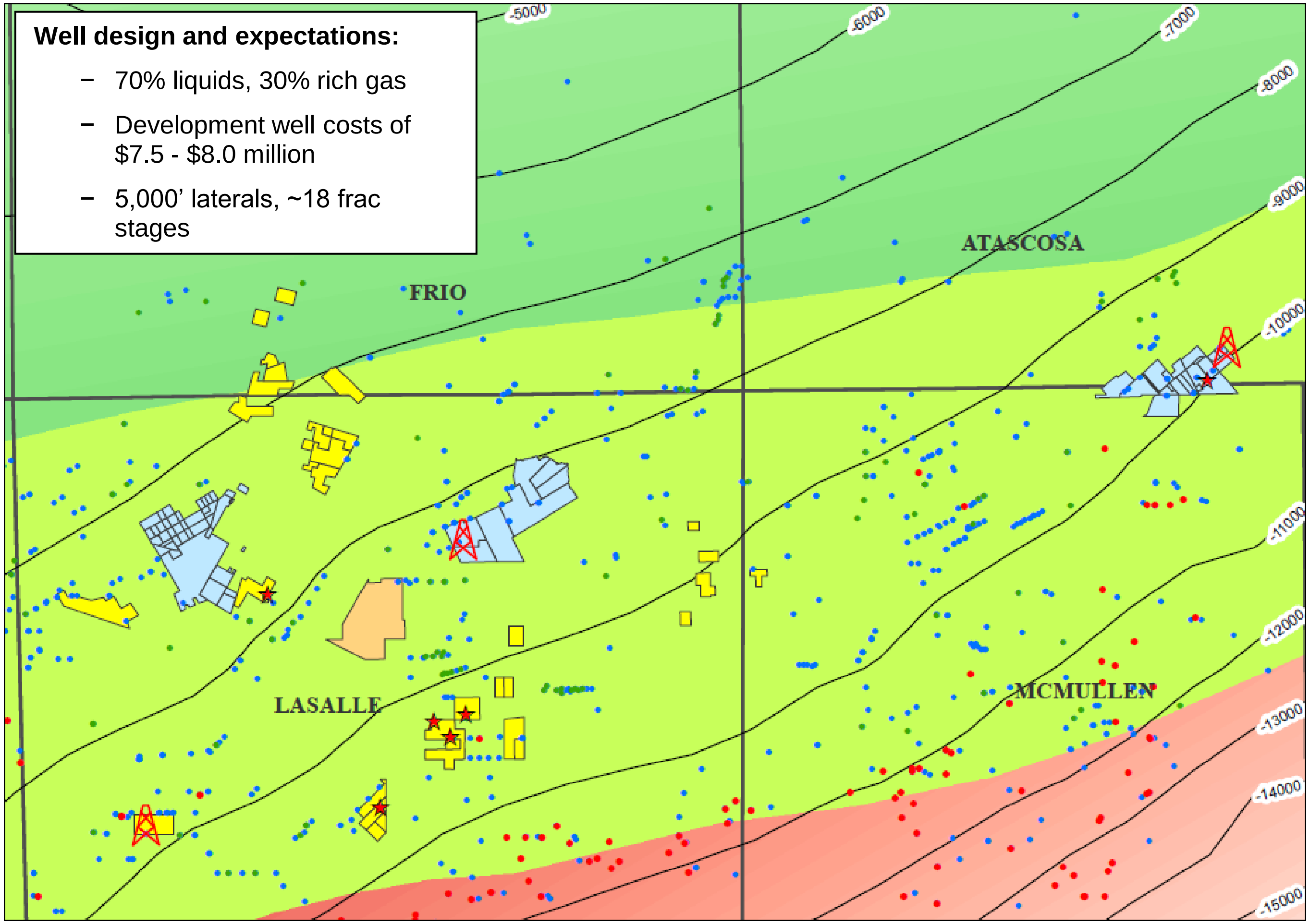
Acres	% drillable	Spacing (Acres)	Wells	EUR/Well (MBOE)	Target Reserves (MMBOE)
62,000	50	320	97	300	29.1

Eagle Ford Shale

Overview

Well design and expectations:

- 70% liquids, 30% rich gas
- Development well costs of $7.5 - $8.0 million
- 5,000' laterals, ~18 frac stages



Oil | Condensate | Dry Gas | CRZO 80% | CRZO 75% | CRZO 27%

Gas Completion | Oil Completion | Permit | CRZO Producing Wells

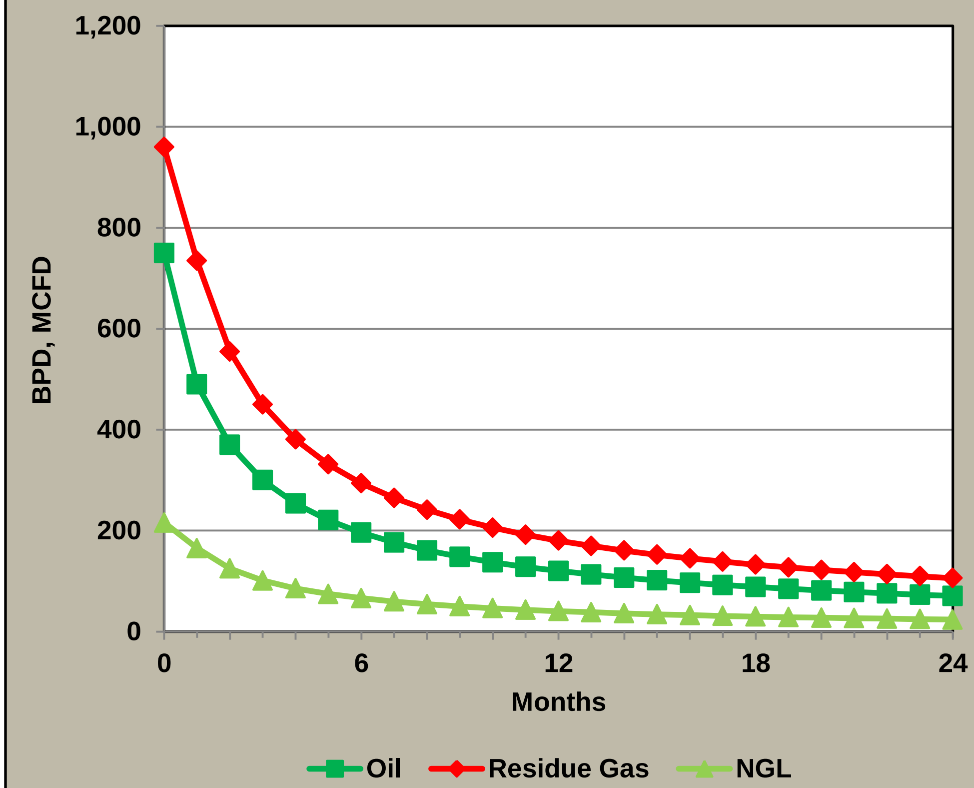
- **41,000 net acres in condensate window above 10,000' primarily located in LaSalle County**
  - **Current acreage could provide 321 well locations**
- **Drilled 24 horizontal wells and brought 10 on production offsetting EOG, CHK and EP**
- **1st 8 Wells IP'd at rates ranging from 700 bopd to over 1,000 bopd**
- **2 additional wells completed: Glover 10H @ 865 bopd and Glover 12H @ 798 bopd peak 24 hours during testing.**
- **Backlog of 14 wells drilled, not completed, 3 wells frac'ing**
- **Currently selling oil at NYMEX plus $3.50 to $7.00**
- **3 rigs drilling for remainder of year**

Eagle Ford Shale

Gas Condensate Window Economics

	Well Only
Total well cost	$7.5 MM
Reserves (GOR=2,000) Gross	400 MBOE
Net	300 MBOE
F&D Cost	$25 / BOE
IRR – $100 NYMEX Oil $4 NYMEX Gas	67%
$85 NYMEX Oil $4 NYMEX Gas	44%
$70 NYMEX Oil $4 NYMEX Gas	25%
Undiscounted Payback @ $85 NYMEX	2.1 yrs

Type Curve

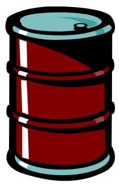


Note: "Well Only" excludes land acquisition; NYMEX differential $3/Bbl

Eagle Ford Shale

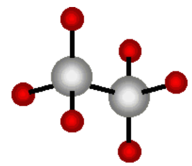
Value Components

Wellhead Oil

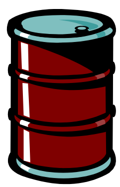


1.33 BOE

2 Mcf
Assoc Gas



1 Bbl
Stock Tank Oil



1.6 Mcf dry Gas @ $4/mmbtu

Component	Well Analysis Gal Per MCF (GPM)	Plant Recovery	Recovered Liquids Per 2 MCF (Gal)	Recovered Liquids Per 2 MCF (Bbl)
Ethane	3.84	64.5%	4.95	0.118
Propane	1.67	94.0%	3.15	0.075
I - Butane	0.26	98.5%	0.51	0.012
N - Butane	0.47	98.5%	0.92	0.022
I - Pentane	0.28	99.0%	0.56	0.013
Total	**6.53**		**10.10**	**0.240**

Component	NGL Pricing ($/Gal)	NGL Pricing ($/Bbl)	Weighted Avg Price ($/Bbl)	NGL Revenue
Ethane	$0.79	$33.18	$16.27	$3.91
Propane	$1.45	$60.90	$18.98	$4.56
I - Butane	$2.03	$85.26	$4.34	$1.04
N - Butane	$1.90	$79.80	$7.30	$1.76
I - Pentane	$2.55	$107.10	$5.93	$1.43
Total			**$52.83**	**$12.70**

Revenue Summary	
Product	**Revenue**
Oil	$85.00
Residue Gas	$6.40
NGL's	$12.70
Total	**$104.30**

Niobrara
Activity Map

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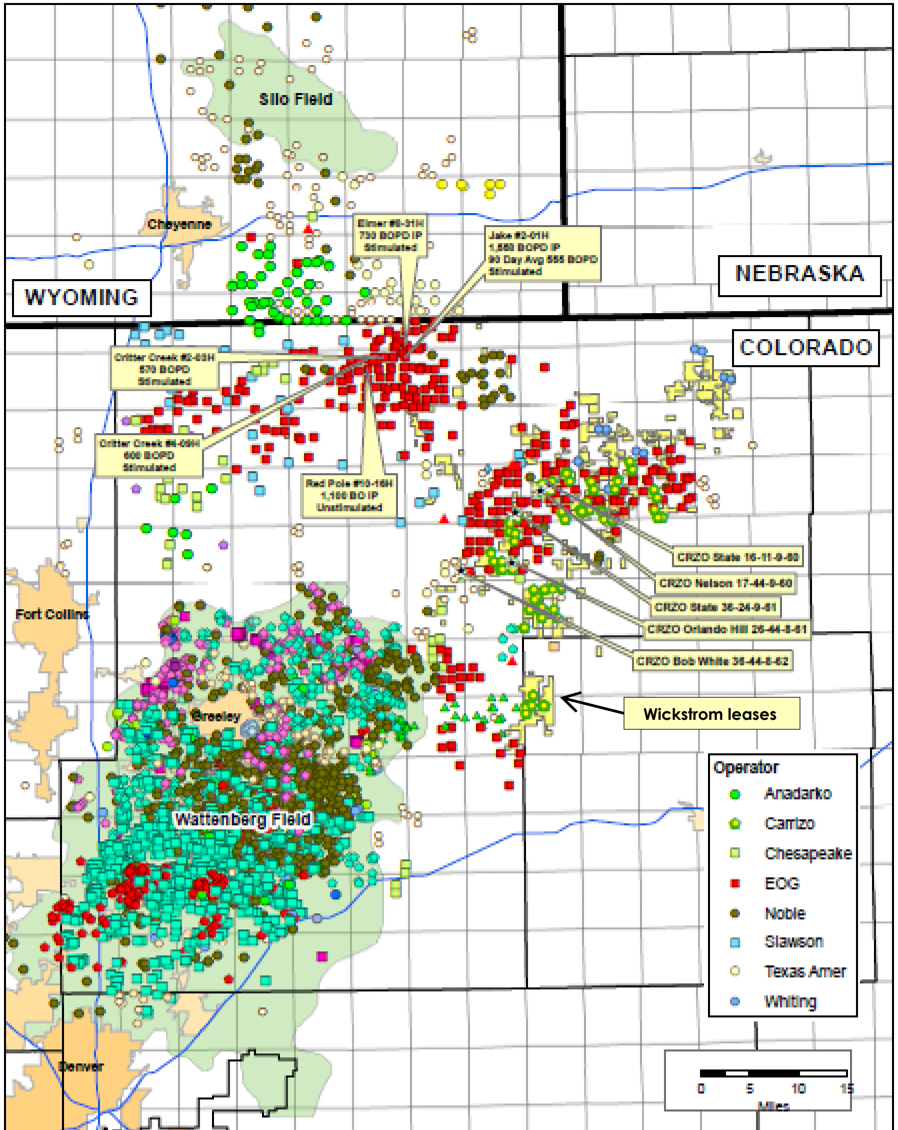
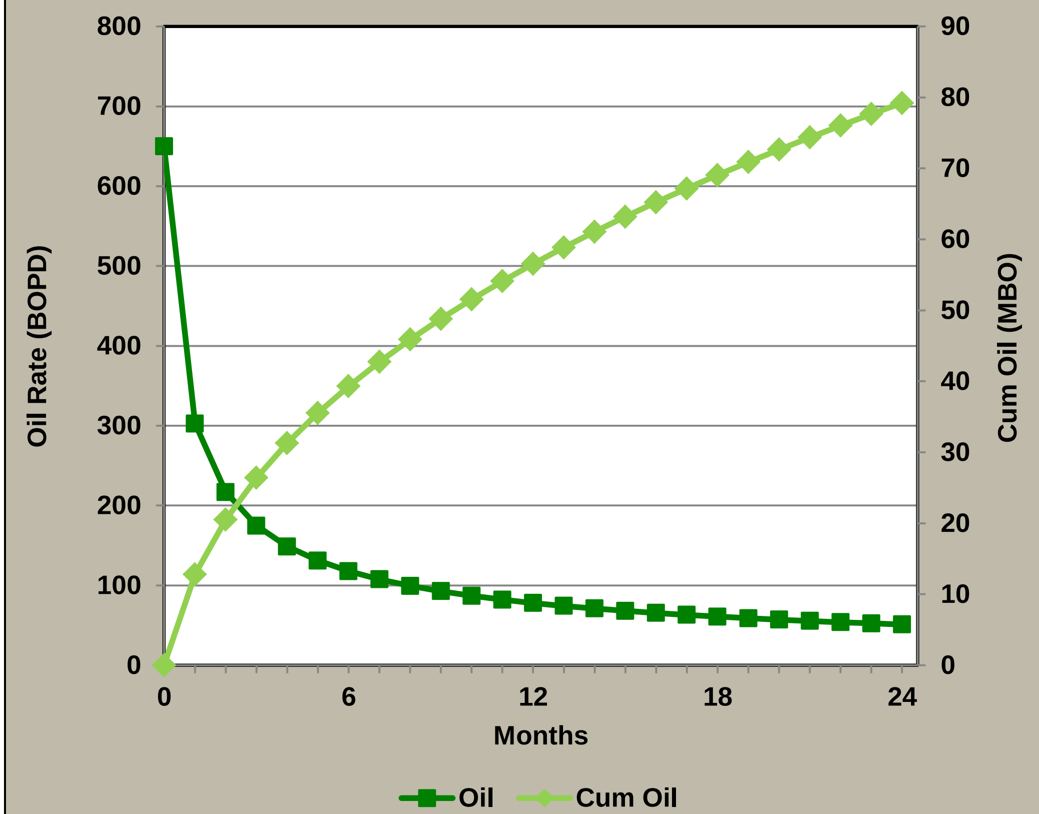


- 61,658 net acres in Weld County, CO
  - No Federal leases; easy oil market access
  - Acreage high-graded with well control from deeper wells
- Analogs:
  - Noble estimate of 310 Mboe / horizontal in Wattenberg field
  - EOG IP's 500 – 1,500 BOPD
- 7 wells drilled and 5 completed:
  - First 5 wells test at rates ranging from 650 to 725 BOPD
  - 2 Wickstrom wells drilled and completed, currently flowing back completion fluids
- Well design and expectations
  - 80% liquids, 20% rich gas
  - Well costs of $3.6 million
  - 5,000' laterals, ~15 frac stages, targeting Niobrara "B" bench

Niobrara
Economics

	Well Only
Total well cost	**$3.6 MM**
Reserves (GOR=1,000) Gross	**300 MBOE**
Net	**240 MBOE**
F&D Cost	**$15 / BOE**
IRR [1] – $100 NYMEX	**124%**
$85 NYMEX	**76%**
$70 NYMEX	**44%**
Undiscounted Payback @ $75 NYMEX	**2.1 yrs**

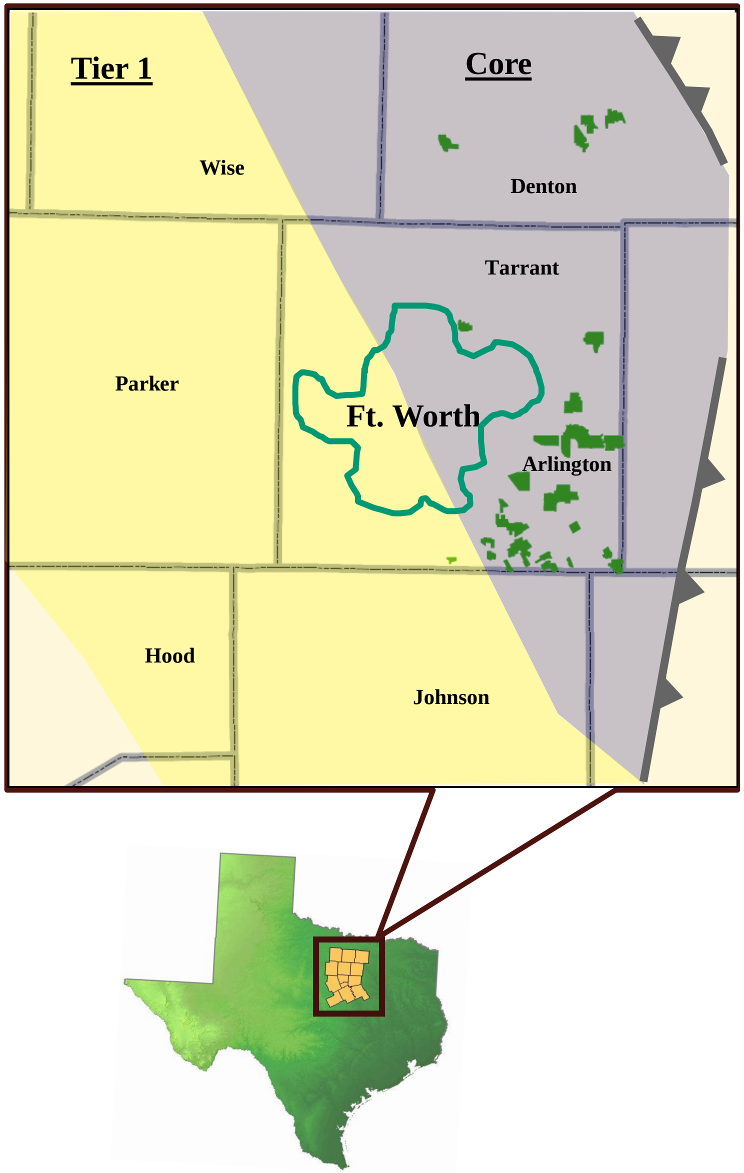
Type Curve



(1) Assumes differential to NYMEX WTI of ($7/Bbl)

Barnett Shale

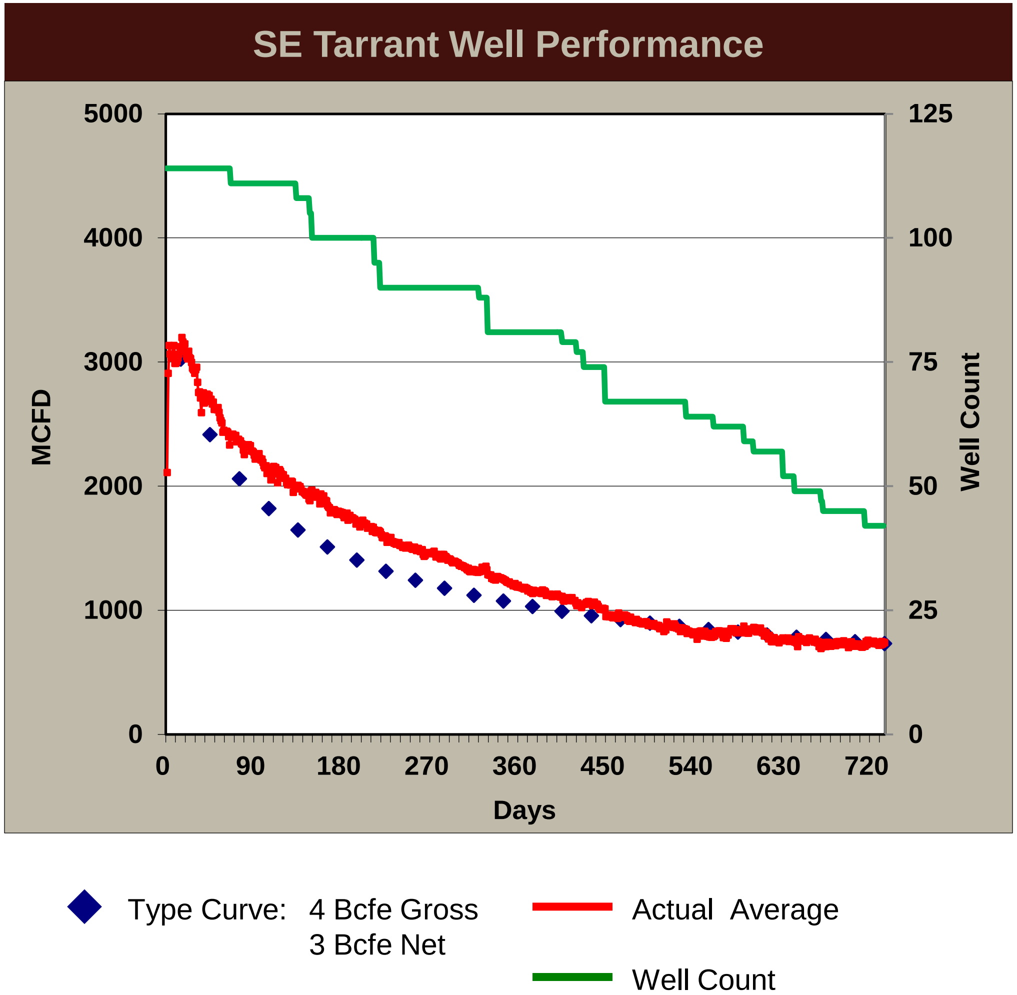
Overview of Carrizo's Position



- 32,000 net acres remaining after Tier 1 sale primarily in the Barnett "core" in SE Tarrant and Denton Counties where development economics are among best in industry
  - YE 2010 total proved reserves of 549 Bcfe
  - Low-risk probable inventory represents another 489 Bcfe and 130+ wells on 40 ac spacing
- Development expertise and portfolio quality demonstrated through results
  - Drilled 261 gross (221 net) operated horizontal wells; 100% success rate
  - Current net production ~105 Mmcfed
  - Additional 14 net wells and 42 Mmcfed of net IP rate waiting on frac/connection
  - 3rd party EUR per well in SE Tarrant increasing to over 5 BCFE
- All acreage held by production or operations
- Midstream main-line systems completely built-out

Barnett Shale
SE Tarrant Economics

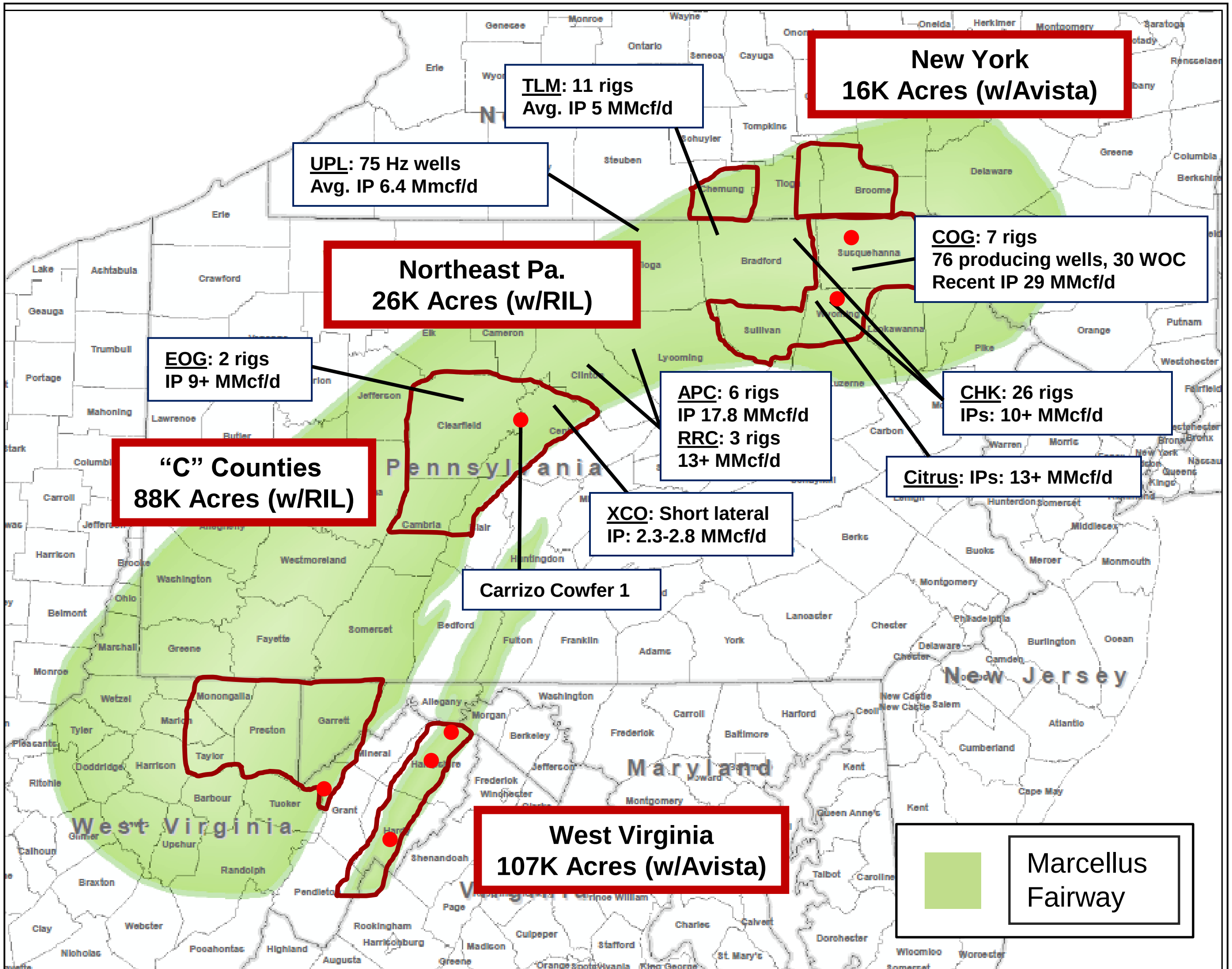
	4.4 BCF Well	5.5 BCF Well
Total well cost	$3.0 MM	$3.0 MM
Net Reserves (75% NRI)	3.3 Bcf	4.1 Bcf
F&D Cost	$0.91 / Mcf	$0.73 / Mcf
IRR [1] – $6.00 NYMEX	54%	87%
$5.00 NYMEX	33%	54%
$4.00 NYMEX	17%	28%
Undiscounted Payback @ $5 NYMEX (years)	2.9	2.1



Note: "Well Only" excludes land acquisition.
(1) Assumes average NYMEX – WAHA differential of 2.5%.

Marcellus Shale

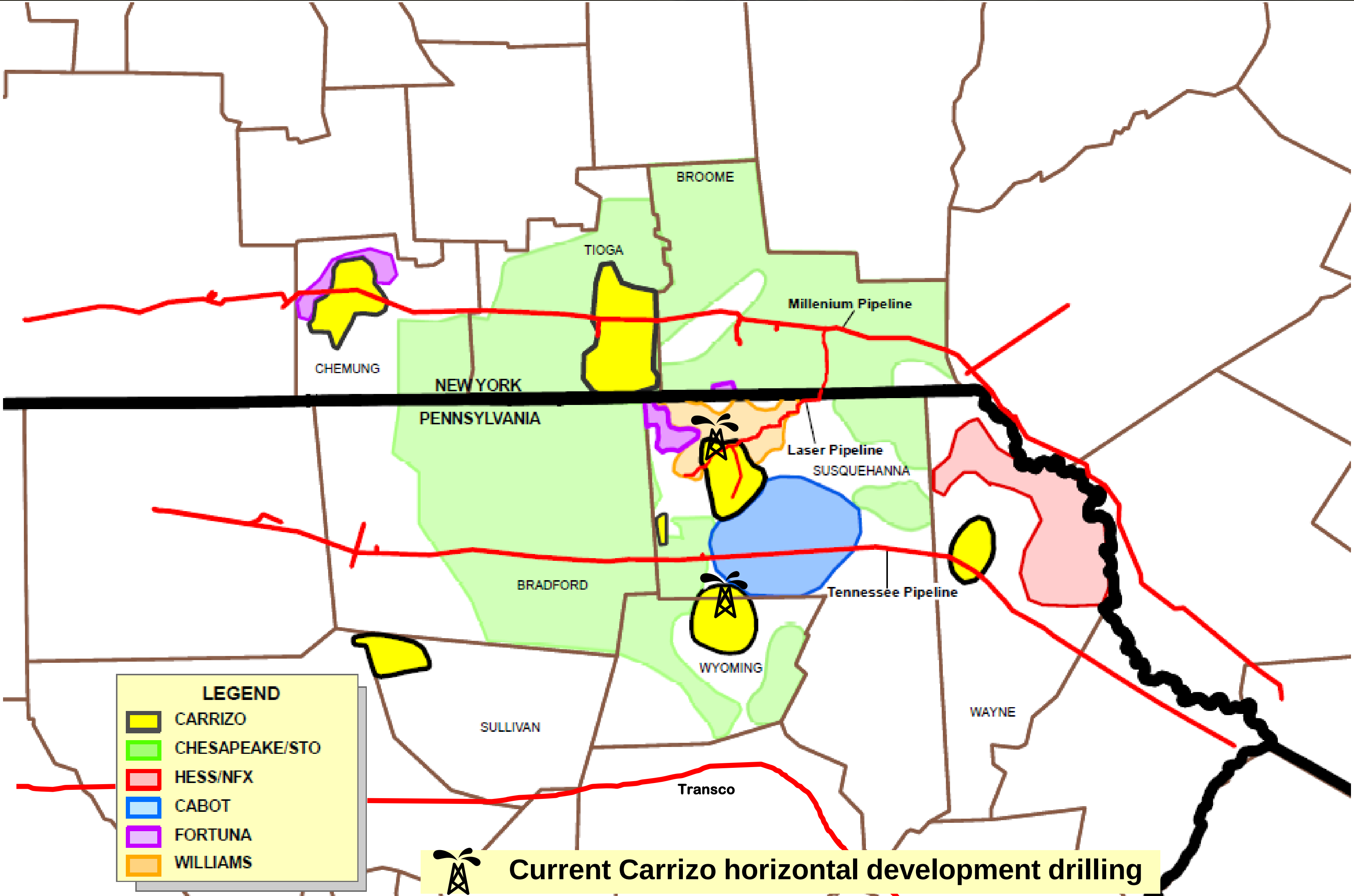
JV Operating Areas



Marcellus JV Operations

- 2 Rigs drilling in NE PA acreage (40% CRZO)
- Backlog of 16 wells drilled waiting on completion
- Completion operations ongoing on 2 well Bonnice pad
- Plan to complete additional 6 well pad before year-end
- Laser gathering system expected to be operational in mid-October
- Expect dry gas production at rates similar to nearby Cabot wells
- "C" county drilling to start Q4 2011

Marcellus Shale Project
NE Pennsylvania / Southern New York Acreage

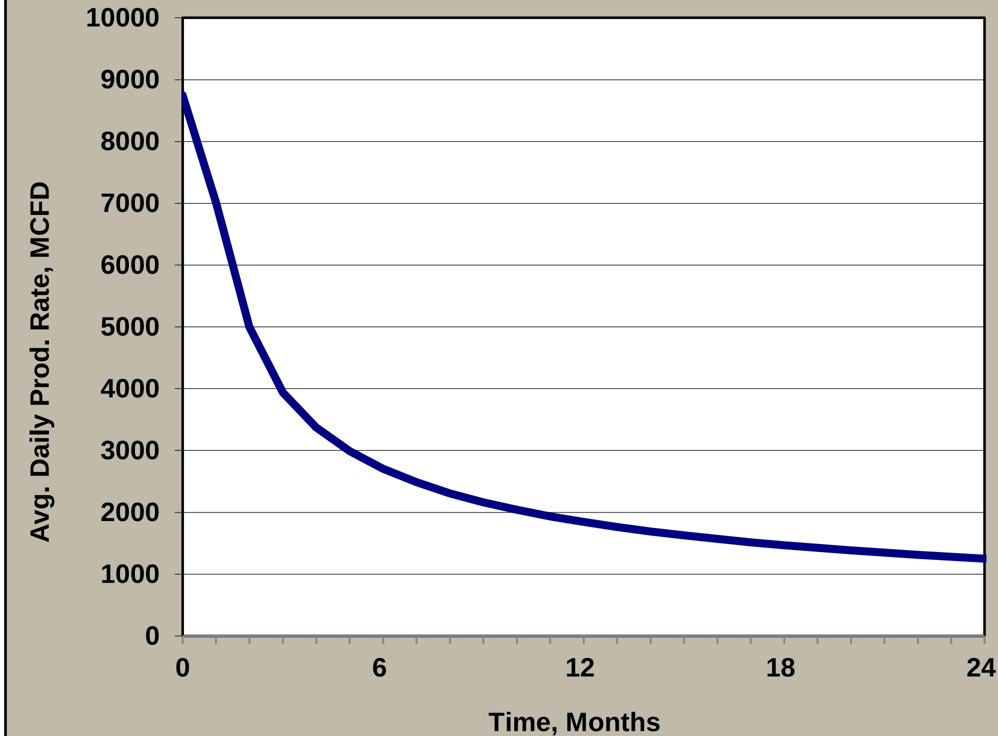


Marcellus Shale

NE PA Economics

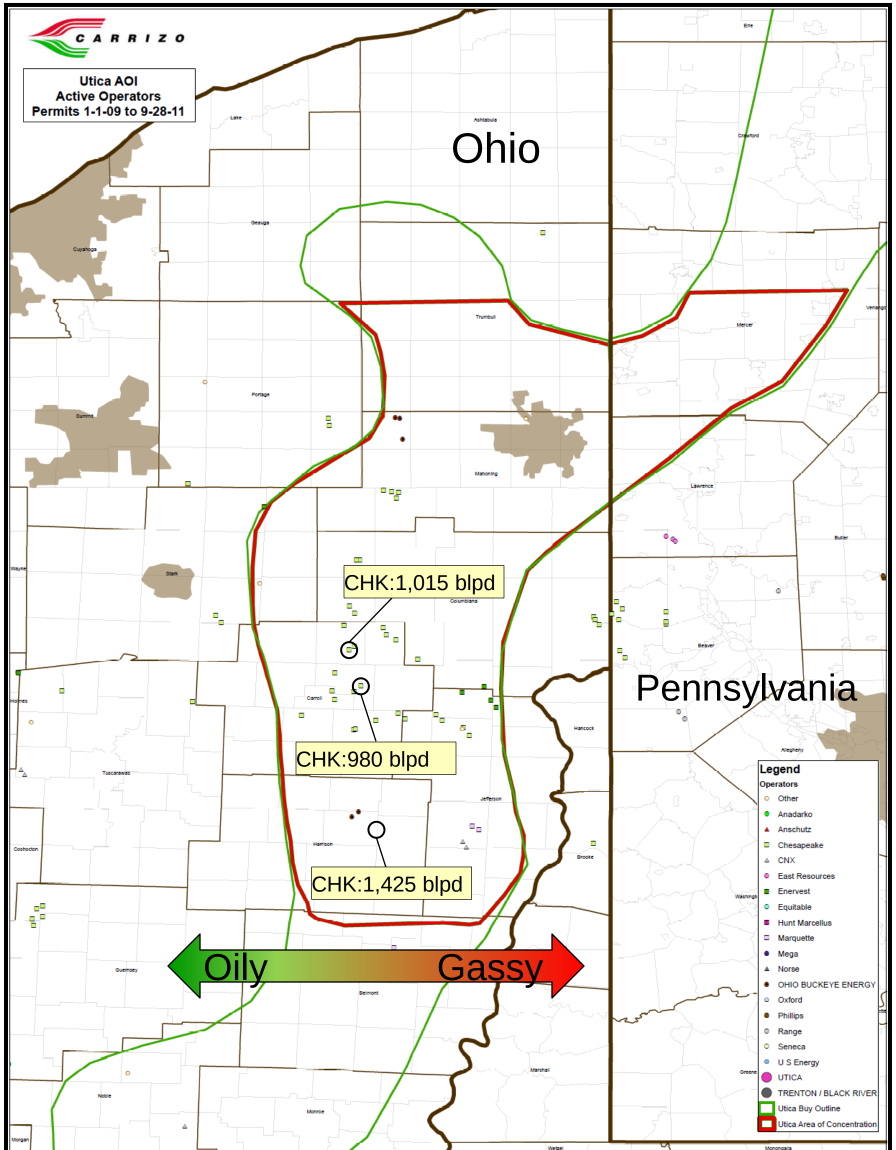
	NE PA
Total well cost	$6.5 MM
Net Reserves	7.5 Bcf
F&D Cost	$0.87 / Mcf
IRR – $6.00 NYMEX	88%
$5.00 NYMEX	53%
$4.00 NYMEX	29%
Undiscounted Payback @ $6 NYMEX (years)	1.8

Marcellus NE PA Type Curve



Source: Internal estimates based on industry results.

Utica Shale
Area of Activity



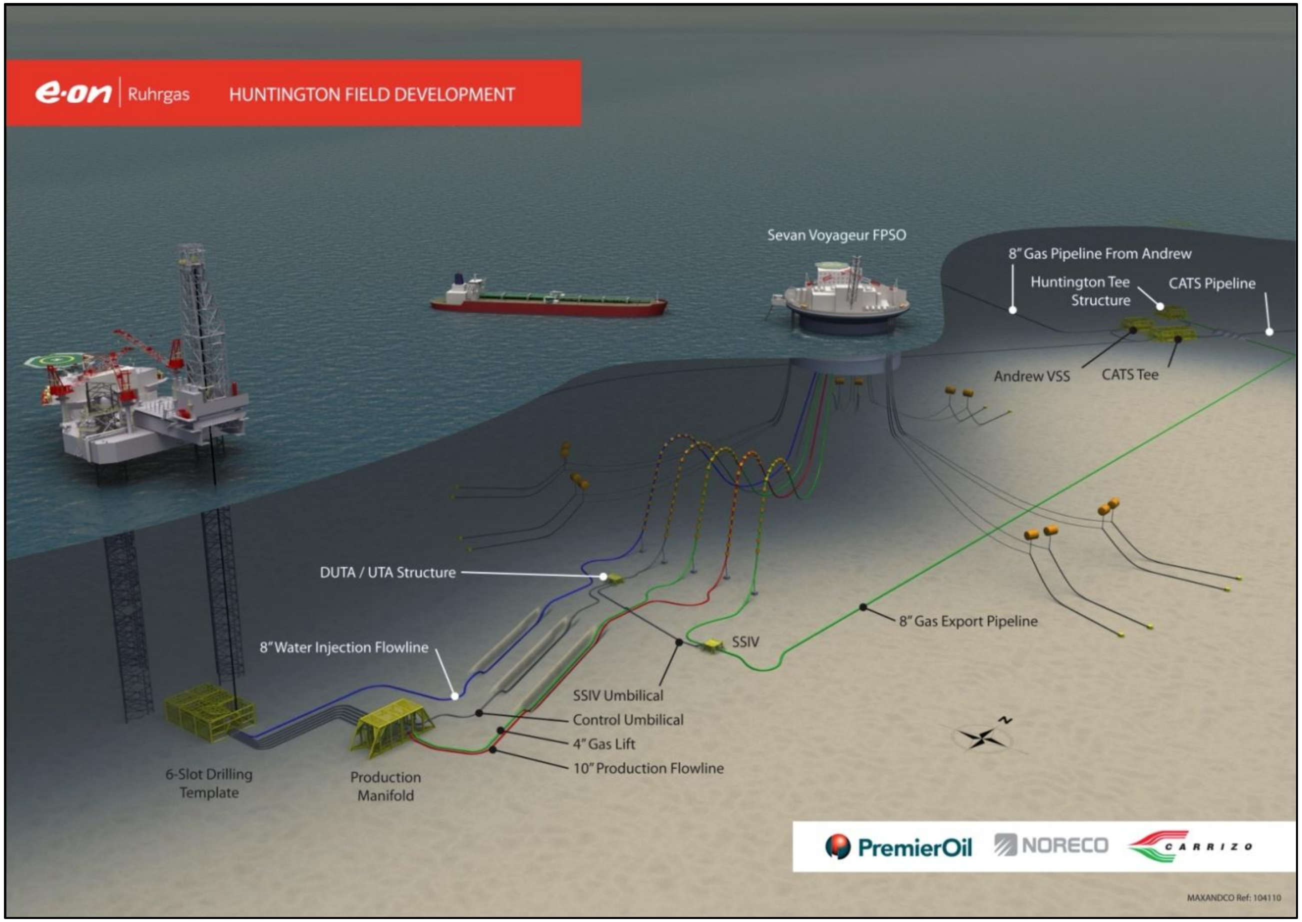
Carrizo/Avista Utica JV

- **Formed to acquire acres in Utica condensate zone**
- **Capitalized from $130 to $200 million**
- **Initial 15,000 acres in Mercer and Trumbull counties**
- **Initial ownership 90% Avista/10% Carrizo**
- **Carrizo has 18 month option to raise ownership to 50% of total acreage purchased**
- **Actively buying additional acres**
- **Carrizo serves as operator**

Utica condensate zone
Carrizo/Avista buy area

UK North Sea

Huntington Development Project



Artist's concept of Huntington development

- **Forties reservoir tested 7,940 Boe/d**
  - **Appraised with 9 penetrations**
  - **Development drilling underway**
  - **3rd Party gross reserve estimate mid-point of 42 MMBOE, 15% CRZO**
  - **First production expected in mid 2012 at 30,000 Boepd gross**
- **Deeper Fulmar zone tested 4,891 Boe/d**
  - **Represents significant upside**
- **FPSO Sevan Voyageur in shipyard for modifications**
- **Sevan assets being acquired by Teekay Shipping**
- **Would sell interest in Forties reservoir at right price**

Carrizo Oil & Gas
Value Proposition[(1)]

	Barnett	Marcellus (excl. W Va)	Eagle Ford	Niobrara	N Sea	Total
Total 3P Reserve Potential, Bcfe	**1,114**	**1,819**	**770**	**175**	**82**	**3,960**
Cumulative Production, Bcfe	**82**	**0**	**2**	**0**	**0**	**84**
Proved Reserves, Bcfe	**543**	**3**	**89**	**3**	**36**	**674**
Probable Reserves, Bcfe	**489**	**1,816**	**567**	**172**	**46**	**3,090**
Estimated Market Value – Proved	**$1.25/Mcfe**	**$1.75/Mcfe**	**$11.10/Boe**	**NA**	**NA**	
Estimated Market Value – Probable	**$0.75/Mcfe**	**$1.75/Mcfe NE PA $6K per Acre C Co.**	**$25K/acre**	**$4K per Acre**	**NA**	
Valuation, MM	**1,045**	**848**	**980**	**244**	**163**	**3,280**
Estimated Value Per Share	**$26.19**	**$21.25**	**$24.56**	**$6.12**	**$4.09**	**$82.21**

(1) Carrizo's internal estimate of value based on precedent transactions and public market values.

Summary

- Successfully executing strategy:
  - Outstanding organic growth in reserves and production
  - Leveraging Barnett Shale expertise into other shales
  - Maintaining financial liquidity with JV's and asset sales
- Reallocating capital from Barnett Shale gas to Eagle Ford and Niobrara oil
- Eagle Ford and Niobrara plays represent high margin liquids growth potential
  - 700 to 1000 BOPD IP's on first ten Eagle Ford wells
  - First five Niobrara wells average nearly 690 BOPD on test
  - Two additional Niobrara wells recently completed
  - 59% of 2011 U.S. drilling capital investment to be directed toward these plays
- Barnett Shale becomes natural gas option
  - Proved reserves of 549 Bcfe with additional 489 Bcfe net potential(1) and 130 additional potential net well locations at 40 acre/500 ft. spacing
  - Backlog of wells to frac during 2011
- Marcellus Shale is a high-impact second growth engine; Carrizo controls 118,000 net acres
  - Initiated development drilling in NE Pennsylvania, 2 rigs currently drilling, 2 wells being completed
  - Backlog of wells waiting on completion/pipeline

(1) Based on internal estimates


A-7
A-21
B-12