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Carrizo Oil & Gas, Inc.

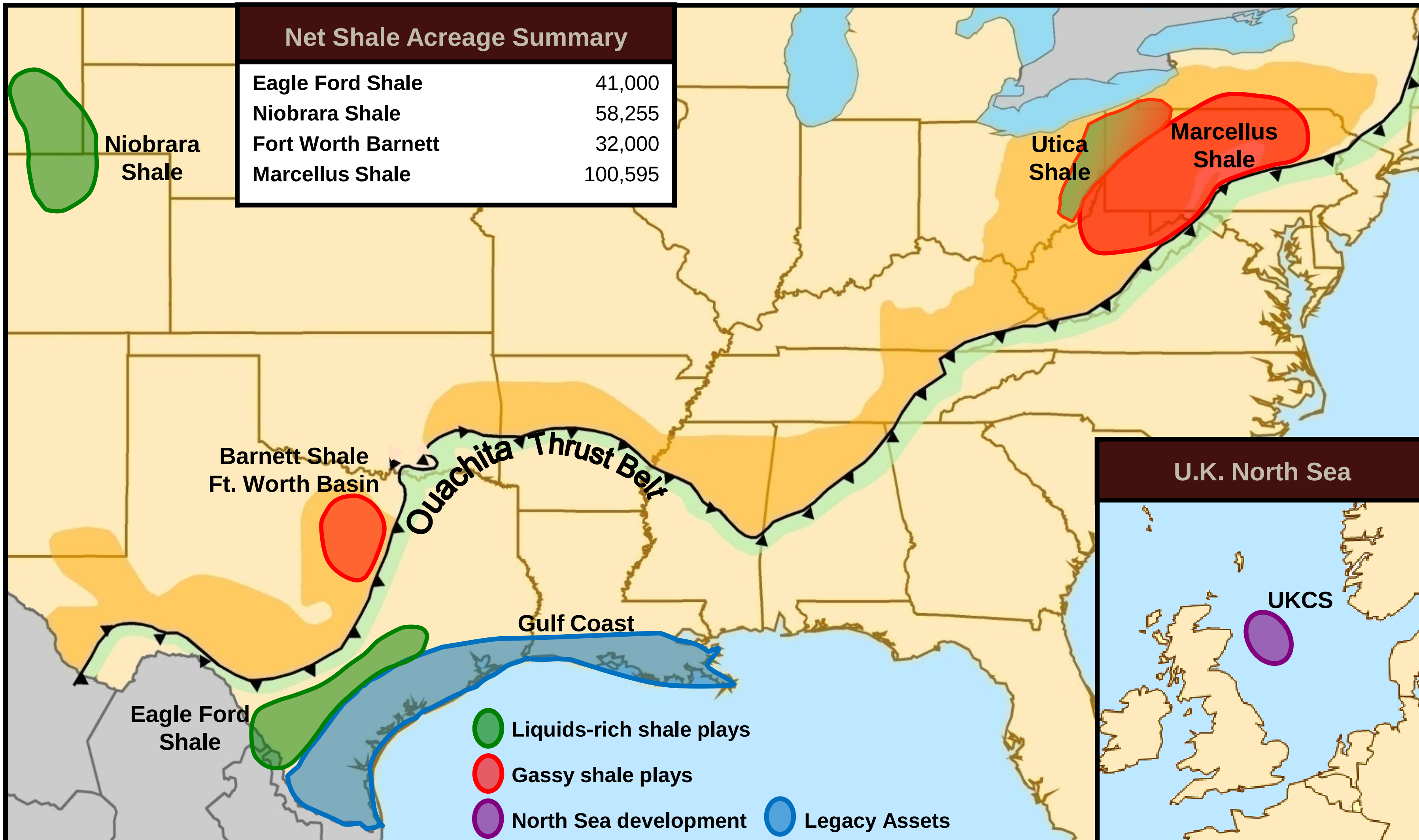
February 2, 2012

Forward Looking Statements / Note Regarding Reserves

CARRIZO

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



Net Shale Acreage Summary

Eagle Ford Shale	41,000
Niobrara Shale	58,255
Fort Worth Barnett	32,000
Marcellus Shale	100,595

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 3rd quarter 2012**

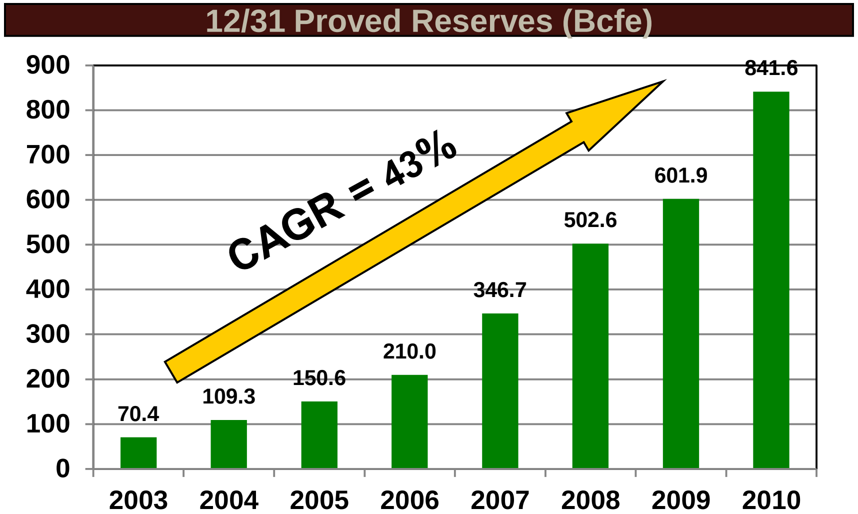
- **Drilling focused on liquids plays in Eagle Ford Shale and Niobrara Formation**
  - **Drilled 39 Eagle Ford horizontal wells; 4 rigs currently drilling, 26 wells on production, 3 wells preparing for flowback , 2 wells frac'ing, 8 wells drilled waiting on completion**
  - **GAIL JV cash and drilling carry reduces near-term CAP EX**
  - **Drilled 12 Niobrara horizontal wells; 1 rig drilling, 10 wells on production, 2 wells waiting on completion**
  - **Successful execution in the Eagle Ford and Niobrara plays brought 2011 YE oil production rate to over 6,000 bopd**
  - **Oil revenues now exceed 50% of total revenues**

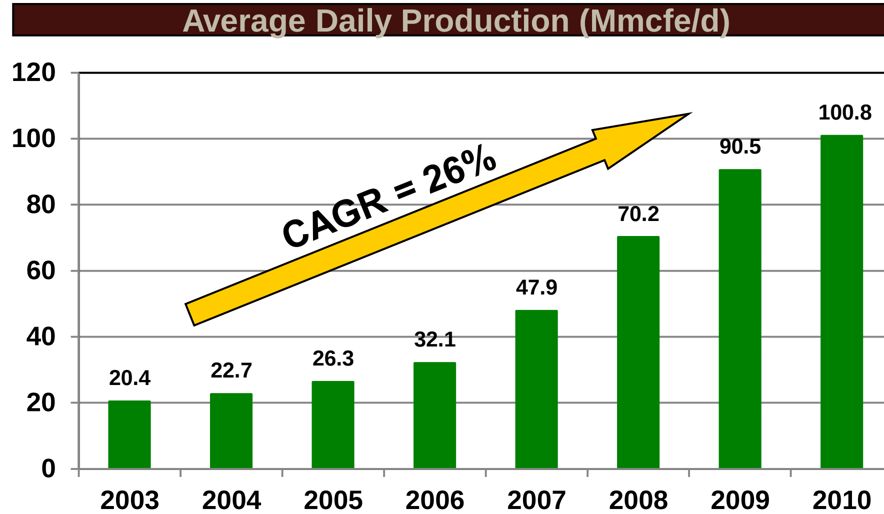
- **Sustain natural gas production in low risk Barnett Shale program**
  - **Proved reserves of 534 Bcfe with additional 489 Bcfe net potential [1]**
  - **Plan to finish completing remaining backlog this quarter; significant remaining drilling inventory**

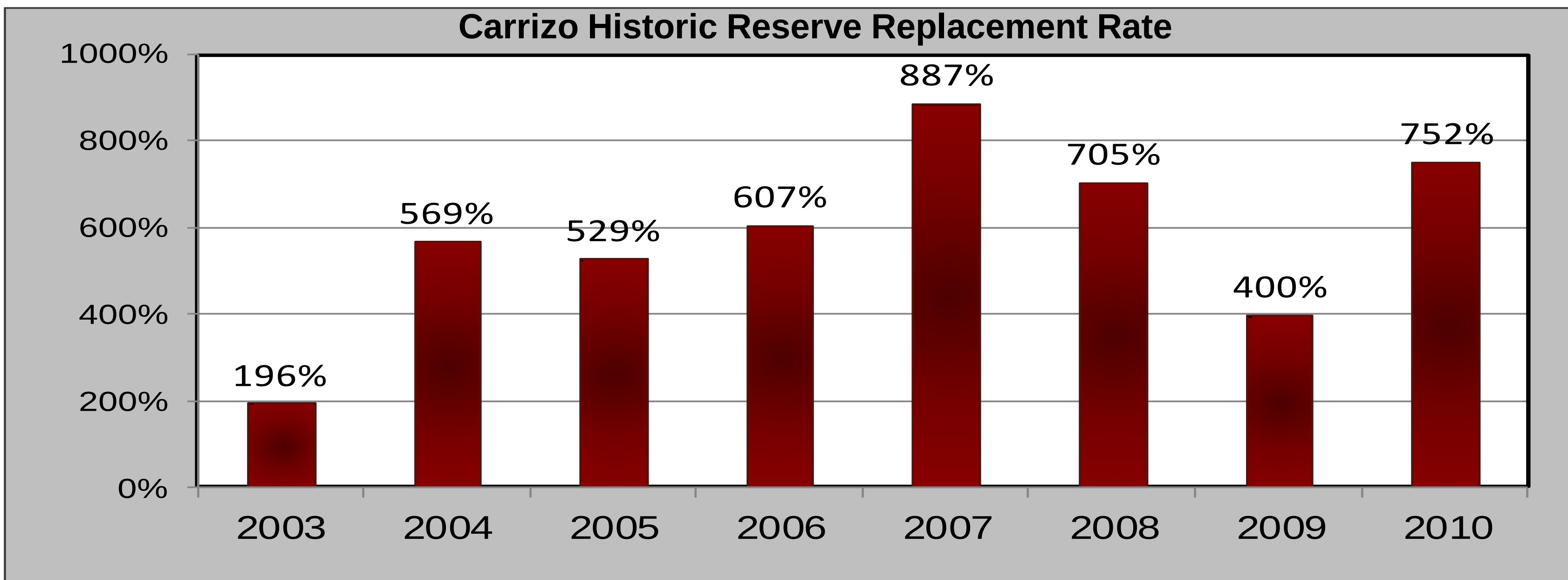
- **Continue development and delineation of Marcellus Shale**
  - **Control 100,595 net acres in Marcellus shale – mostly 5+3 year leases**
  - **Focus on development in NE PA; 2 rigs currently drilling development wells**
  - **First gas sales initiated via Laser Pipeline**

(1) Based on internal estimates

Reserve Growth, Production Growth, and Reserve Replacement

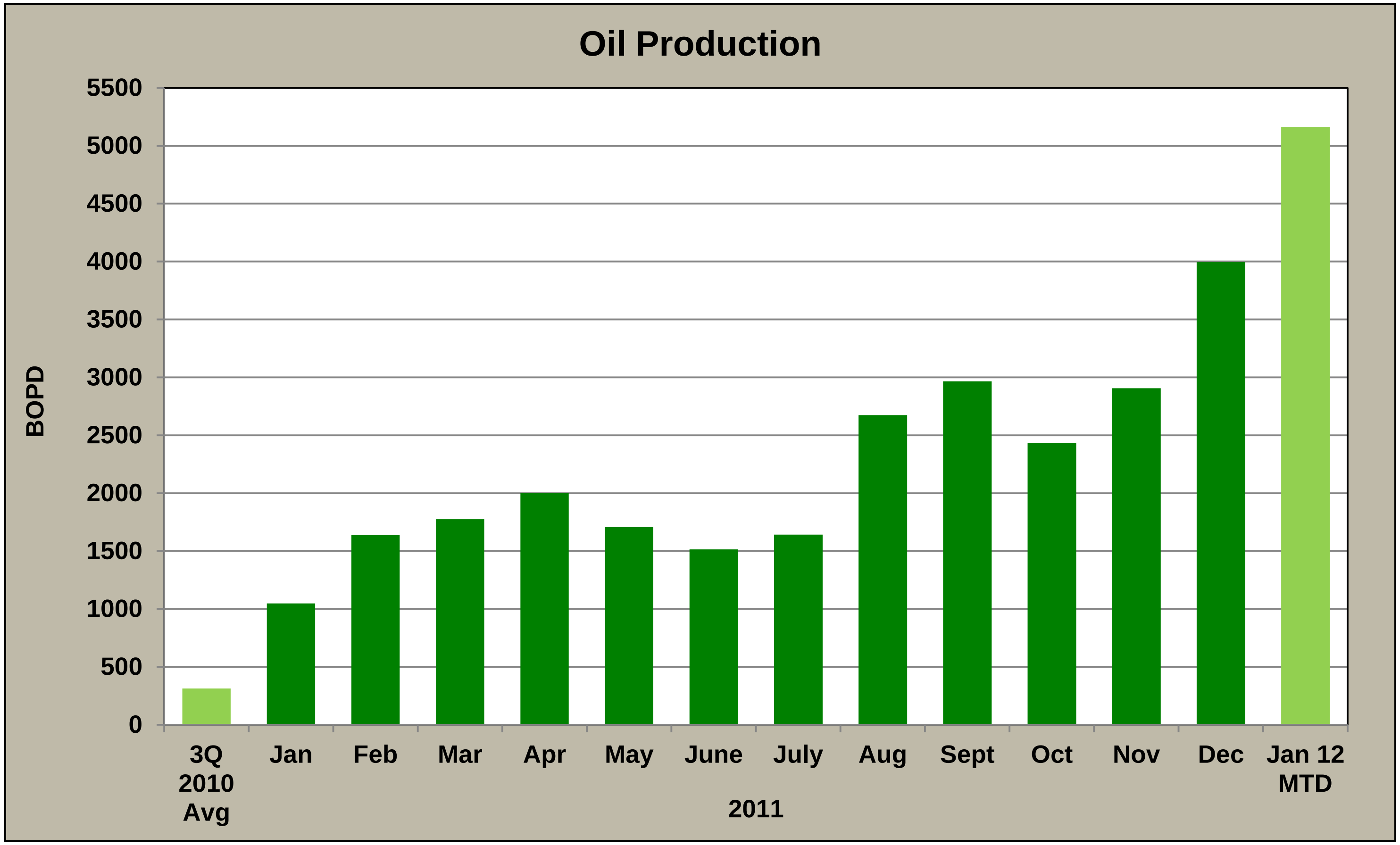






Liquids Strategy – On Track

- 1,200% increase in oil production since initiating Eagle Ford production in November 2010
- December 2011 revenues from oil production exceeded 50% of total sales



Reserves and Reserve Potential by Region

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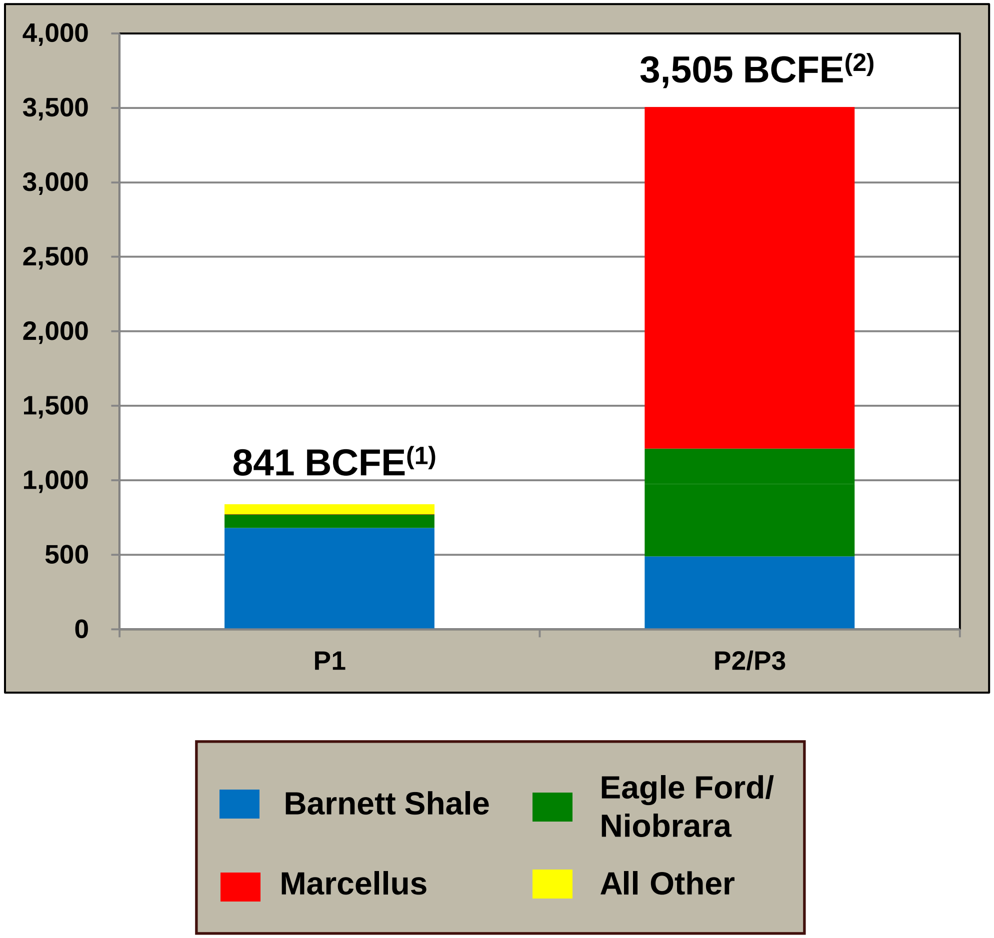

Net Shale Acreage Summary	
Eagle Ford Shale	41,000
Niobrara Shale	58,255
Fort Worth Barnett	32,000
Marcellus Shale	100,595

Q3 2011 fully diluted shares	39.4 M
Q3 2011 Long Term Debt	$623.9 M

(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,5.3 Bcfe net/well; C County 75% drillable, 80 acre/well, 4 bcfe net/well; W Va 25% drillable,80 acre/well, 3.5 Bcfe net/well; Eagle Ford/Niobrara - as on slide 11

Capital Program

$US Millions

Category	FY 2010	FY 2011 Est.*
<u>Drilling</u>		
Barnett Shale	$129	$80
Marcellus Shale	8	30
Eagle Ford Shale	30	200
Niobrara Shale	12	40
Other areas	15	10
Total Drilling	**$194**	**$360**
<u>Land & Seismic Acquisition</u>		
Barnett Shale	$22	$20
Marcellus, Utica	37	15
Eagle Ford, Niobrara	65	55
Total Land & Seismic	**$124**	**$90**
North Sea	6	20
Capital from Barnett Sale & GAIL JV		($169)
Total Net Capex	**$ 324**	**$300**

*Excludes $31 million contribution from North Sea project financing. $175 million and $300 million capex for Q1-Q3 2011 and FY 2011 Est., respectively, are net of $105 million in proceeds from Barnett asset sale to KKR and $64 million proceeds from GAIL JV.

Current Financial Position

- Revolving Credit Facility (due 2016)
  - Facility effective November 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
  - $200 MM issued November 2011
  - 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

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 Q3 Gas Production
Q4 2011	**Total Volume**	**7,544,000**	**82,000**						**77.80%**
	Swaps	3,903,000	43,000	$5.51					40.26%
	Collars	3,641,000	40,000	$6.22	$6.54	$4.99	$1.23		37.55%
	Basis Swap	6,164,000	67,000					($0.31)	
Q1 2012	**Total Volume**	**5,096,000**	**57,000**						**52.56%**
	Swaps	3,185,000	35,000	$5.56					32.85%
	Collars	1,911,000	21,000	$6.99	$7.29	$5.45	$1.54		19.71%
	Basis Swap	2,821,000	31,000					($0.31)	
Q2 2012	**Total Volume**	**4,095,000**	**45,000**						**42.24%**
	Swaps	2,730,000	30,000	$5.34					28.16%
	Collars	1,365,000	15,000	$6.46	$6.57	$5.44	$1.02		14.08%
	Basis Swap	2,730,000	30,000					($0.33)	
Q3 2012	**Total Volume**	**4,876,000**	**53,000**						**50.29%**
	Swaps	3,312,000	36,000	$5.51					34.16%
	Collars	1,564,000	17,000	$6.02	$6.38	$4.94	$1.09		16.13%
	Basis Swap	3,036,000	33,000					($0.27)	
Q4 2012	**Total Volume**	**4,876,000**	**53,000**						**50.29%**
	Swaps	3,312,000	36,000	$5.56					34.16%
	Collars	1,564,000	17,000	$6.19	$6.60	$5.06	$1.14		16.13%
	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: 4,200 bopd @ $85.24 floor and $103.61 ceiling**

For Q4 2011, we have a deferred put premium liability of approximately -$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

Carrizo Has Significant Experience in the Formation of 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

- **Joint Venture with GAIL (India) in Eagle Ford Shale, September 2011**
  - 20% of 20,200 acres including 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

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Eagle Ford Shale

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

Production and unproven acreage metrics from GAIL transaction value the remaining Carrizo position at $982 million ($24.56 per CRZO share)

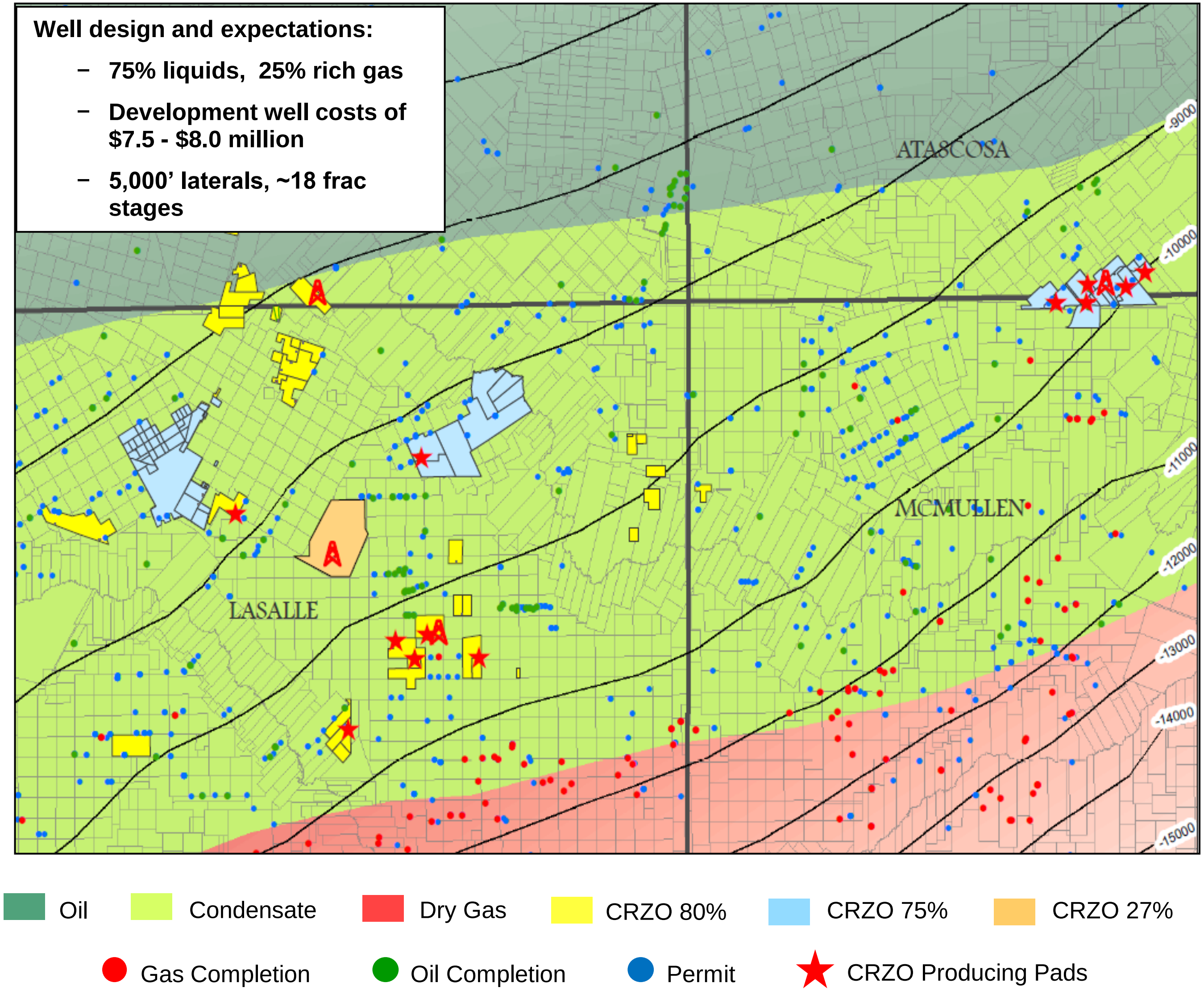
Niobrara Shale

Acres	% drillable	Spacing (Acres)	Wells	EUR/Well (MBOE)	Target Reserves (MMBOE)
58,255	63	320	114	250	28.5

Eagle Ford Shale
Overview

Well design and expectations:

- **75% liquids, 25% rich gas**
- **Development well costs of $7.5 - $8.0 million**
- **5,000’ laterals, ~18 frac stages**

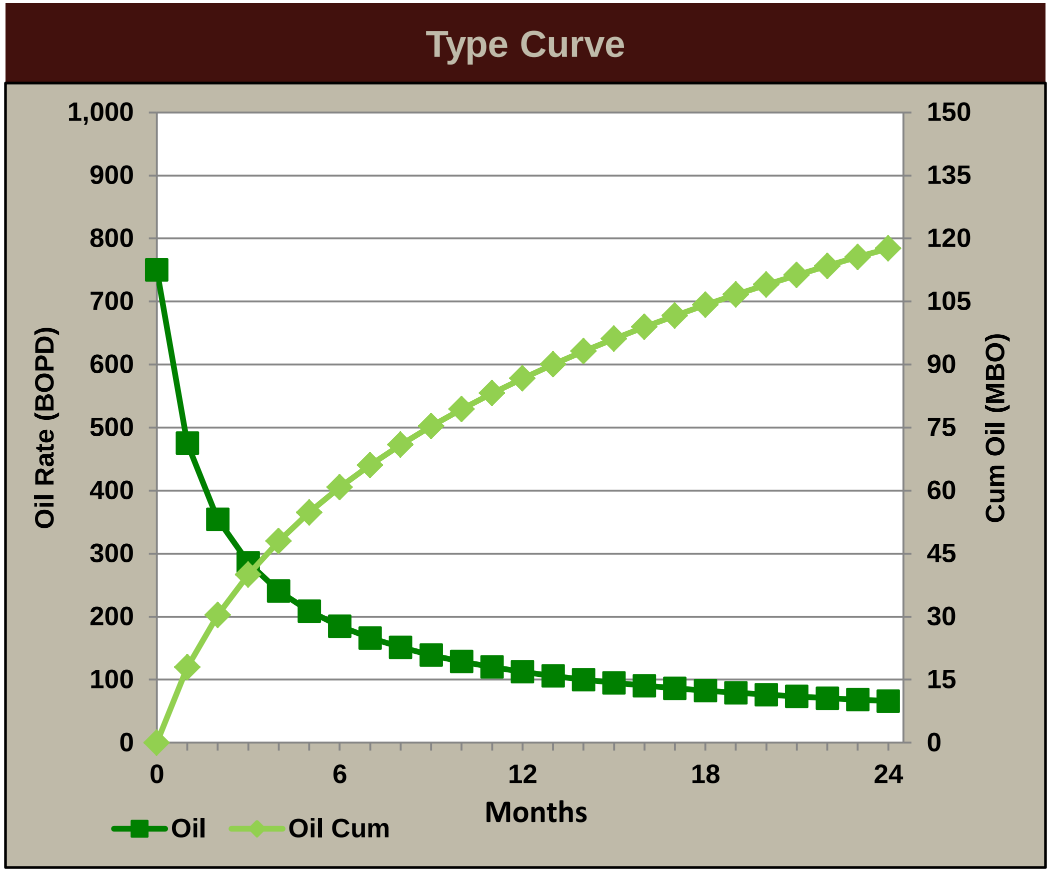


- **41,000 net acres in condensate window above 10,000’ primarily located in LaSalle County**
  - **Current acreage could provide 321 net well locations with potential reserves of 128.4 MMboe**
- **Drilled 39 horizontal wells and brought 26 on production offsetting EOG, CHK and EP**
- **1st 26 Wells IP’d at rates ranging from 600 bopd to over 1,000 bopd**
- **Backlog of 10 wells drilled, not completed**
- **Currently selling oil as high as NYMEX plus $9; avg. plus $4**
- **3 net rigs planned to drill throughout 2012**
- **Production rate target of 7,000 net bopd before YE 2012**

Eagle Ford Shale

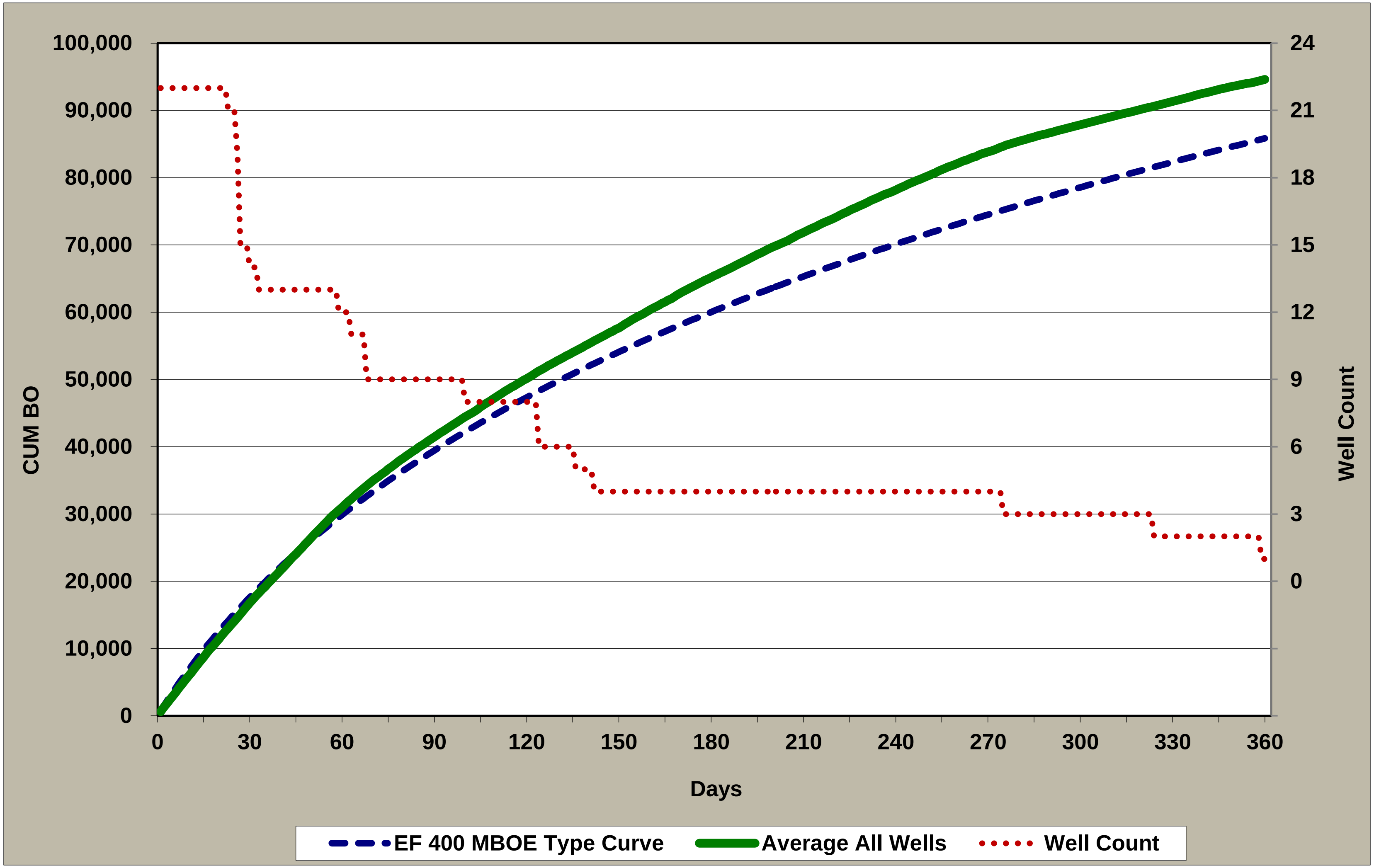
Gas Condensate Window Economics

		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 $3 NYMEX Gas	67%
	$85 NYMEX Oil $3 NYMEX Gas	40%
	$70 NYMEX Oil $3 NYMEX Gas	21%
Undiscounted Payback @ $85 NYMEX		1.9 yrs



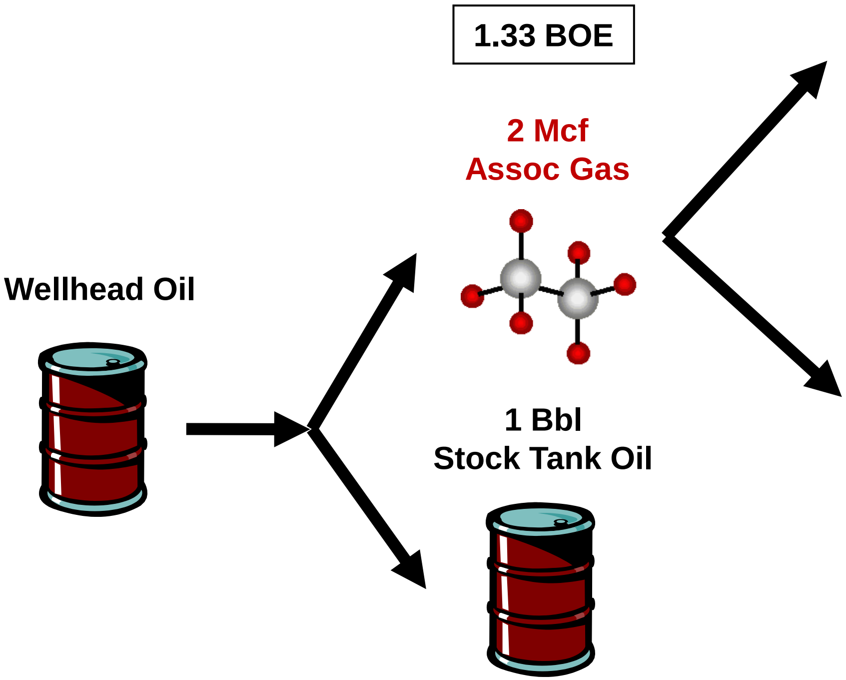
Note: "Well Only" excludes land acquisition; NYMEX differential $3/Bbl; NGL pricing at 50% of oil price

Eagle Ford Shale
Well Performance



Well test data for wells on-line 30 days or more

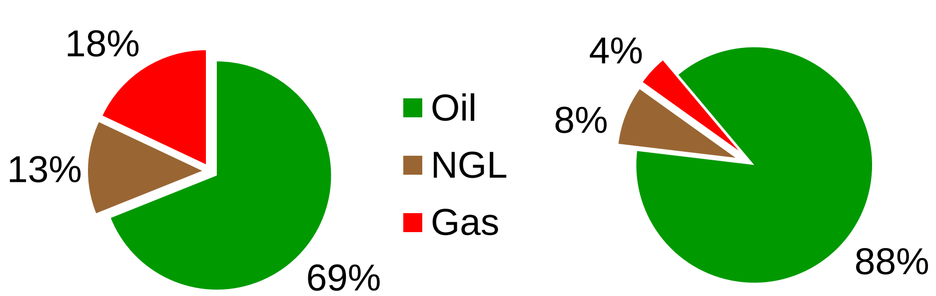
Eagle Ford Shale
Value Components



1.6 Mcf dry Gas @ $2.50/mmbtu

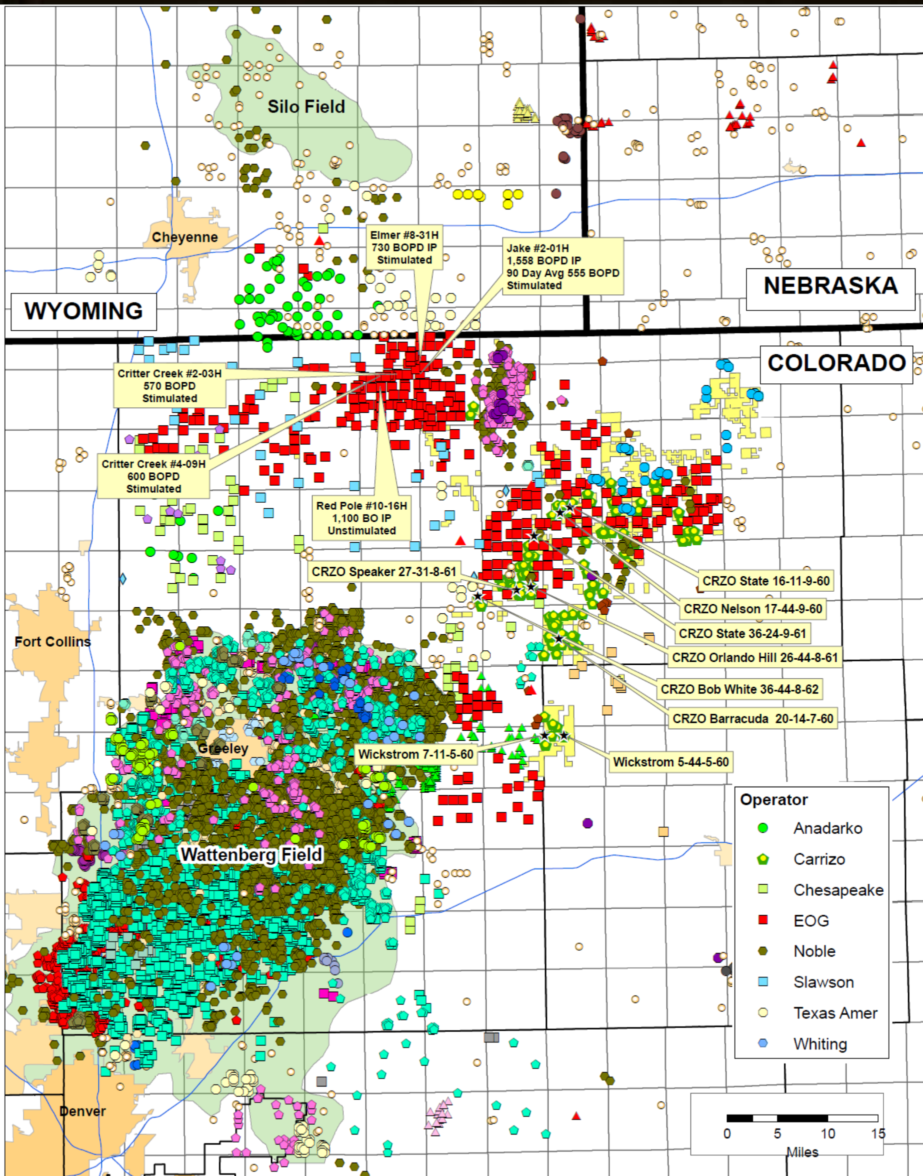
Component	NGL Pricing ($/Gal)	Recovered Liquids Per 2 MCF (Gal)	NGL Revenue per Bbl Oil
Ethane	$0.68	4.95	$3.37
Propane	$1.29	3.15	$4.06
I - Butane	$2.12	0.51	$1.08
N - Butane	$1.98	0.92	$1.82
I - Pentane	$2.33	0.56	$1.30
Total		**10.10**	**$11.63**

Reserve Distribution **Value Distribution**



Revenue Summary	
Product	**Revenue**
Oil	$100.00
Residue Gas	$4.00
NGL's	$11.63
Total	**$115.63**

Niobrara
Activity Map



- 58,255 net acres in Weld County, CO
  - Acreage high-graded using resistivity data from deeper wells
- 10 wells on production, 2 waiting on completion, 1 drilling
  - First 5 wells test at rates ranging from 650 to 725 BOPD
  - 10 wells connected to Sterling gas gathering and processing and selling gas
- 160 acre downspace well (Rothe) drilled; will be completed in February
- 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
  - Over 110 risked well locations at 320 acre spacing with potential reserves of 28.5 MMboe

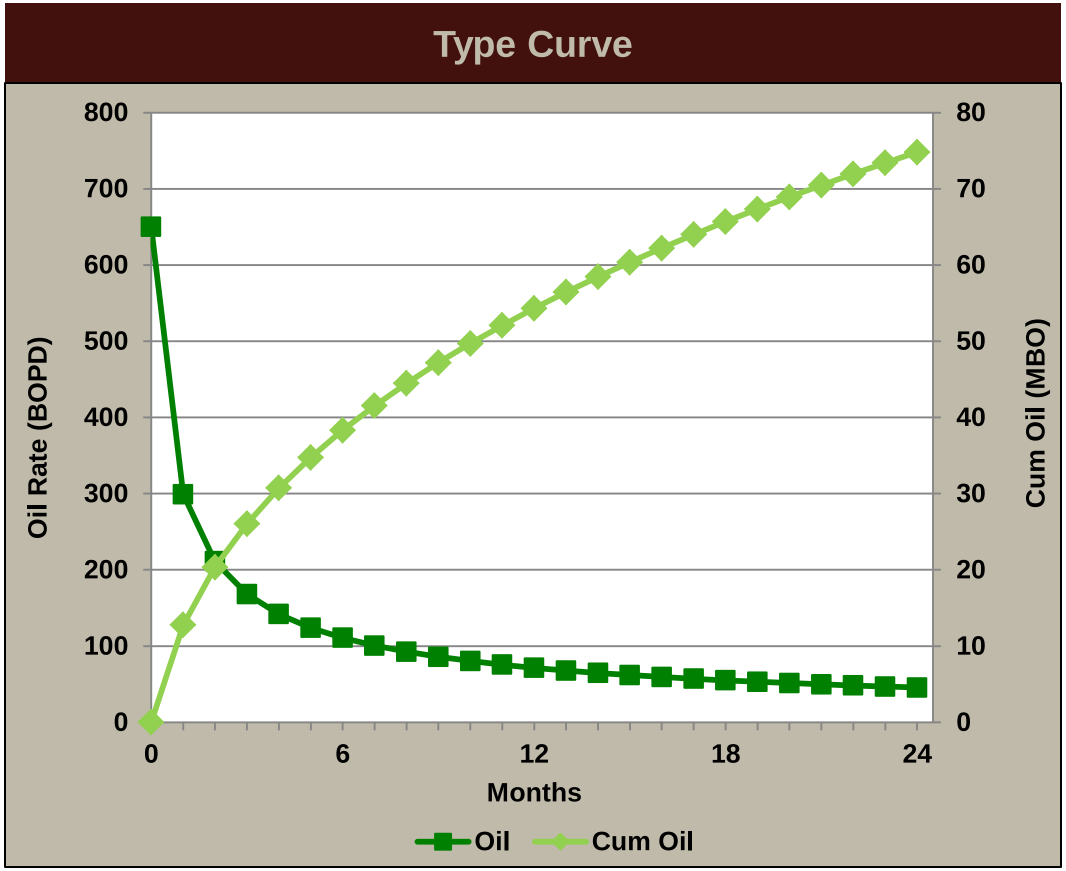
Niobrara

Why We Like The Niobrara

- Our geologic model appears to be working
  - Oil-in-place indicators validated by Company and industry well results
  - Focus on geo-steering and staying in target “B” bench zone improves well productivity
  - Core data suggests STOOIP of 28 MMBO per section in Niobrara
- Significant upside potential
  - Downspacing to 160 acres per well or less
  - Better control of costs with experience and higher well count
  - Additional operational efficiencies will reduce capital costs
- Superior economics

Niobrara
Economics

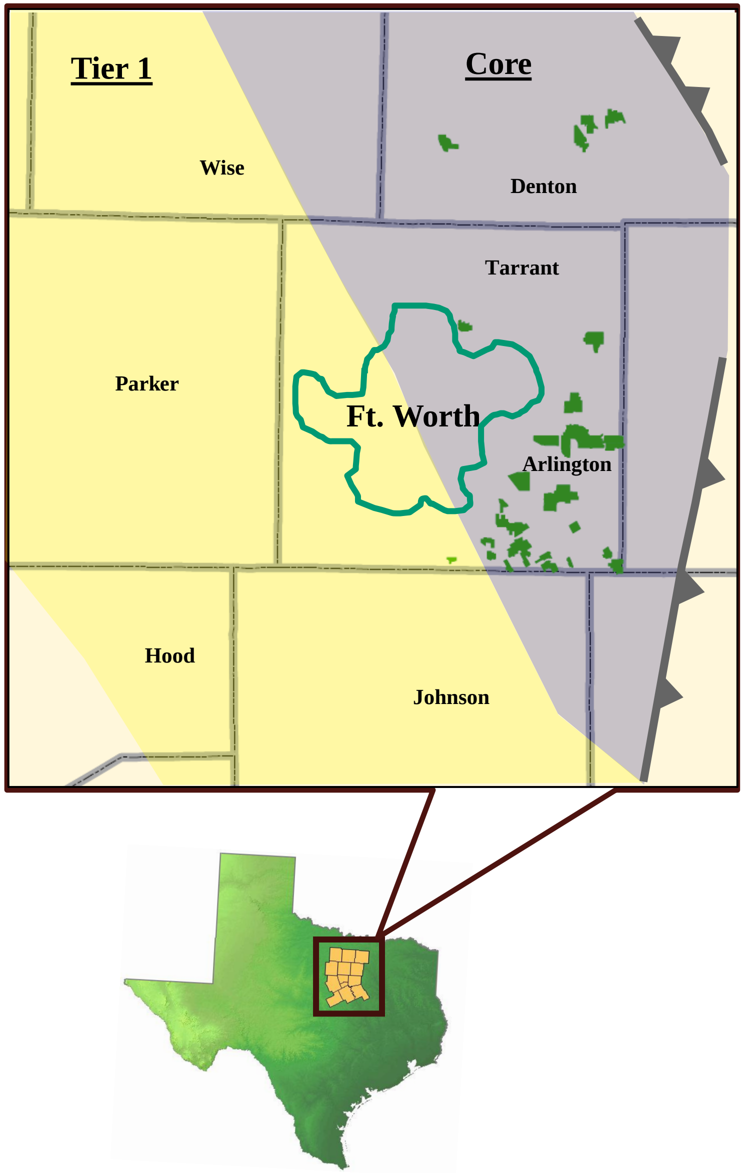
	Well Only
Total well cost	$3.6 MM
Reserves (GOR=1,500) Gross	250 MBOE
Net	200 MBOE
F&D Cost	$18 / BOE
IRR (1) – $100 NYMEX	112%
$85 NYMEX	66%
$70 NYMEX	36%
Undiscounted Payback @ $85 NYMEX	1.5 yrs



(1) Assumes differential to NYMEX WTI of minus $4.80/Bbl

Barnett Shale

Overview of Carrizo's Position



- 32,000 net acres remaining 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 ~95 Mmcfed
  - Additional 7.6 net wells and 22 Mmcfed of net IP rate waiting on frac/connection
  - 3rd party EUR's in SE Tarrant over 5 BCFE
- All acreage held by production or operations
- Cash flow positive down to $1.52/mmbtu WAHA price

Marcellus Shale

JV Operating Areas

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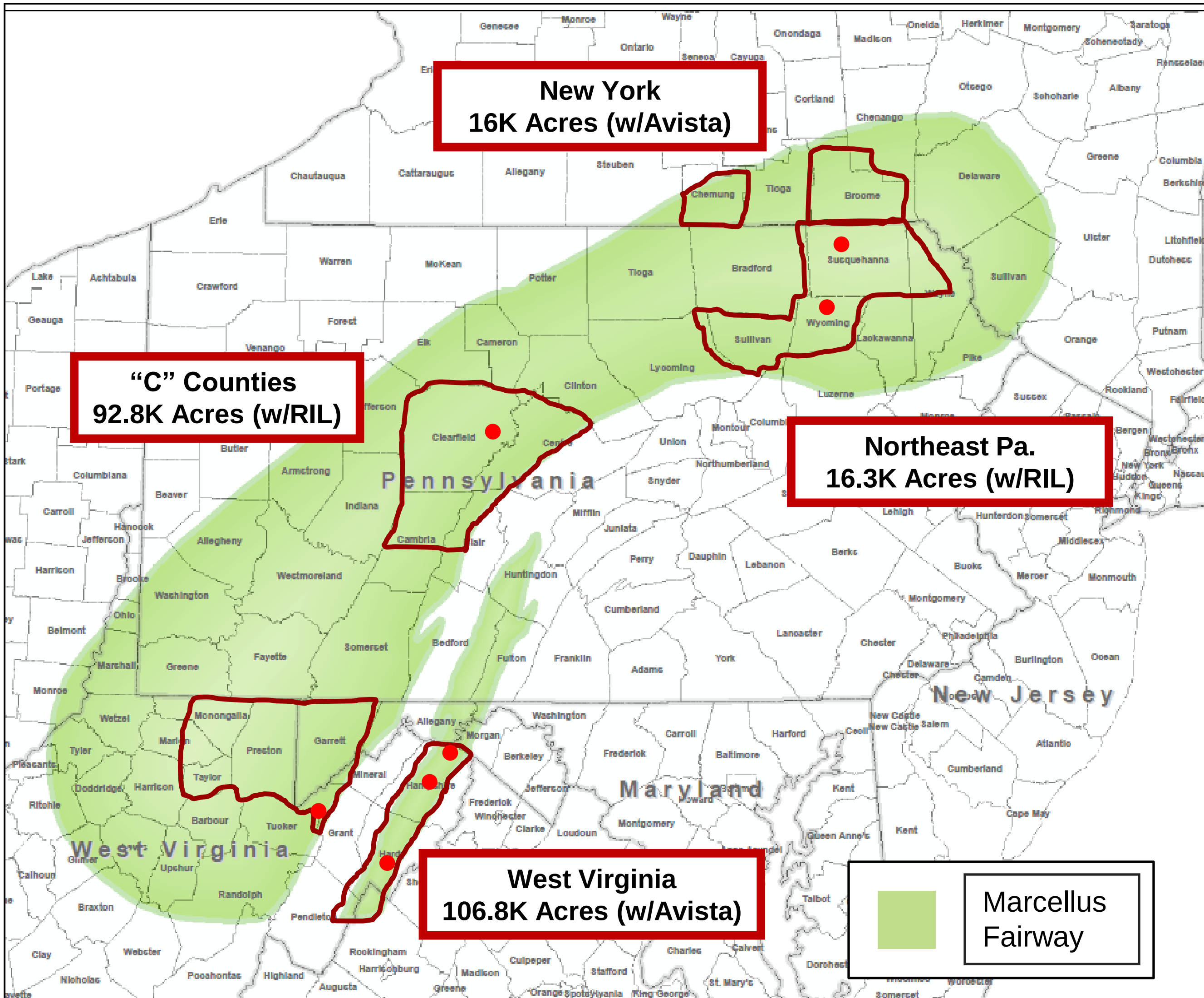

Marcellus JV Operations

- 2 Rigs drilling in NE PA acreage (40% CRZO)
- 5 wells producing; 8 being completed, backlog of 21 wells drilled waiting on completion
- Drilling 5 to 6 well pads
- Laser gathering system transporting gas north to Millennium Pipeline
- Expect dry gas production at rates similar to nearby Cabot wells
- "C" County evaluation drilling underway with 2 rigs

Marcellus Shale Project
NE Pennsylvania

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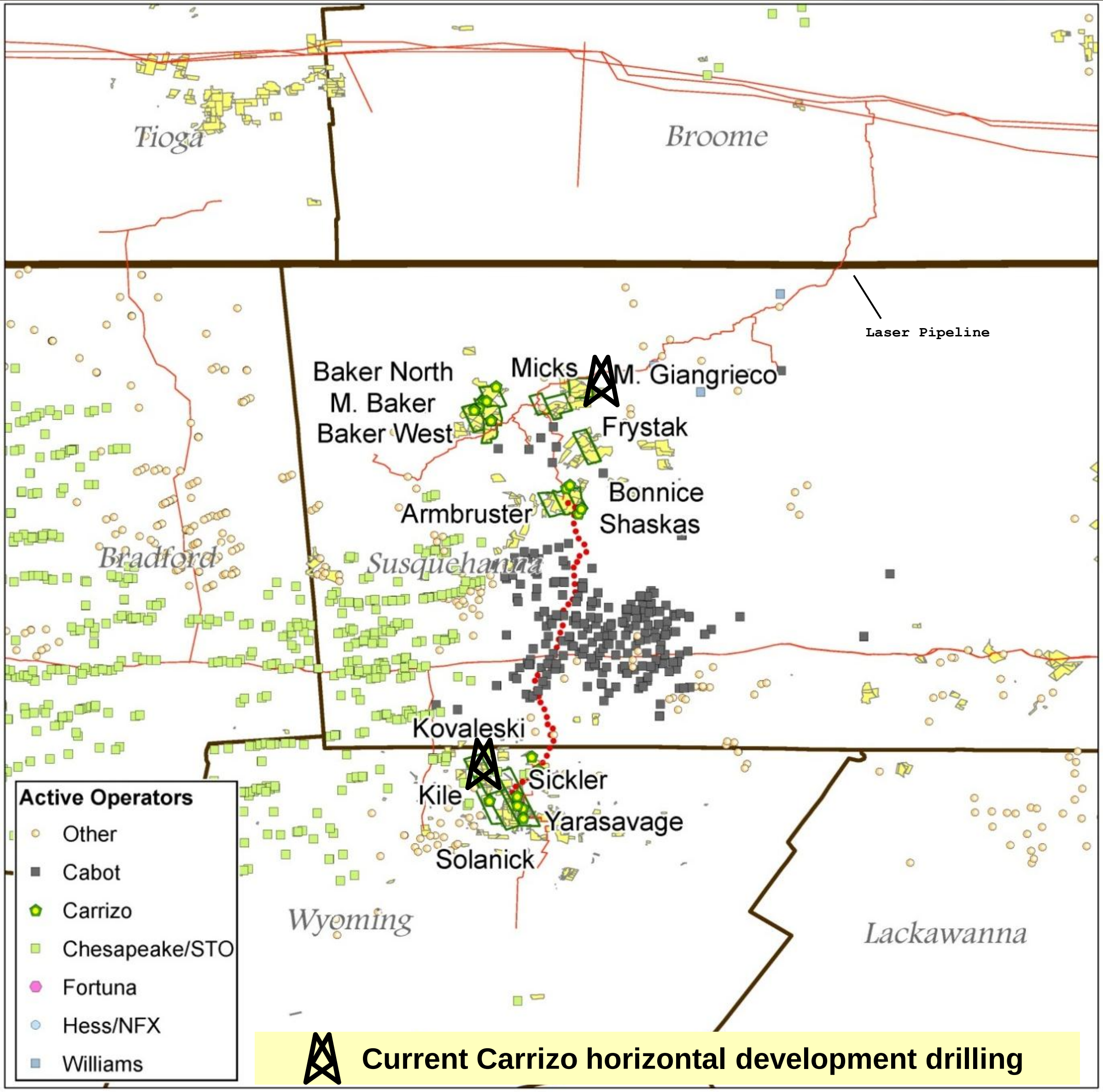


Susquehanna Operations

- 1 Rig drilling ~5,000' 18 stage horizontal wells along route of pipeline
- 2 well Bonnice pad on production
- 3 well Baker South pad on production
- 5 Baker North wells being completed
- Initial plans call for 60 gross well program (operated)
- Gas purchaser has firm transportation reserved on both Millenium and Laser pipelines

Wyoming Co. Operations

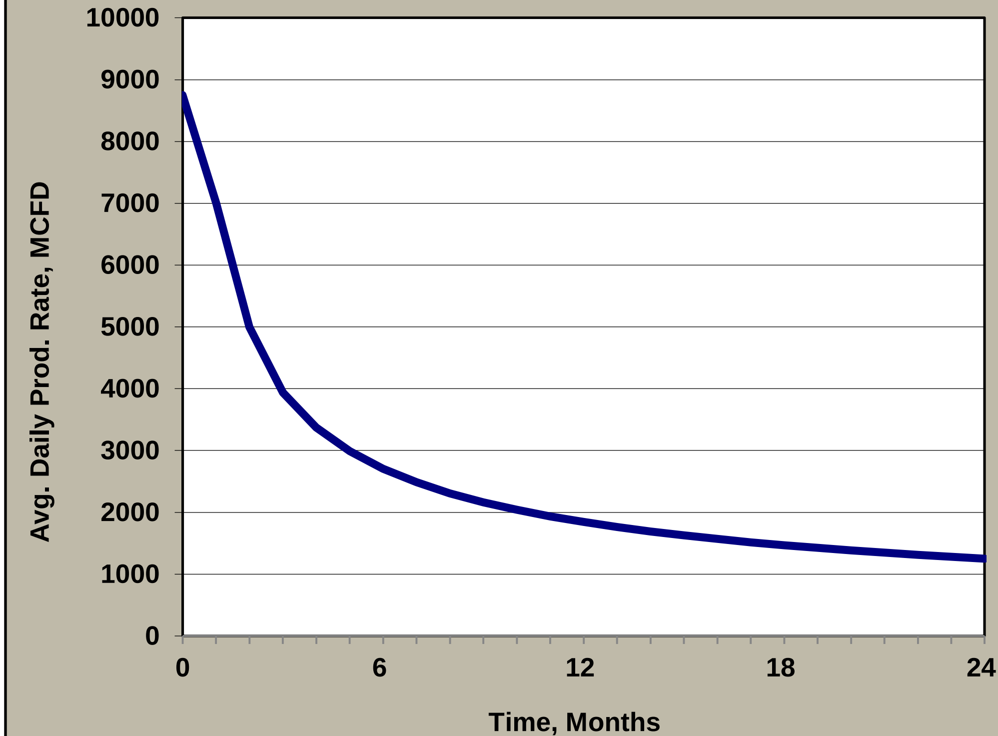
- 1 Rig drilling similar wells and configurations
- Initial plans call for 35 gross wells on 6 pads (operated)
- Will use second Laser pipeline connection to Tennessee inter-state line
- Pipeline completion as early as May 2012

PA operations 40% CRZO/60% RIL

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 @ $5 NYMEX (years)	1.8

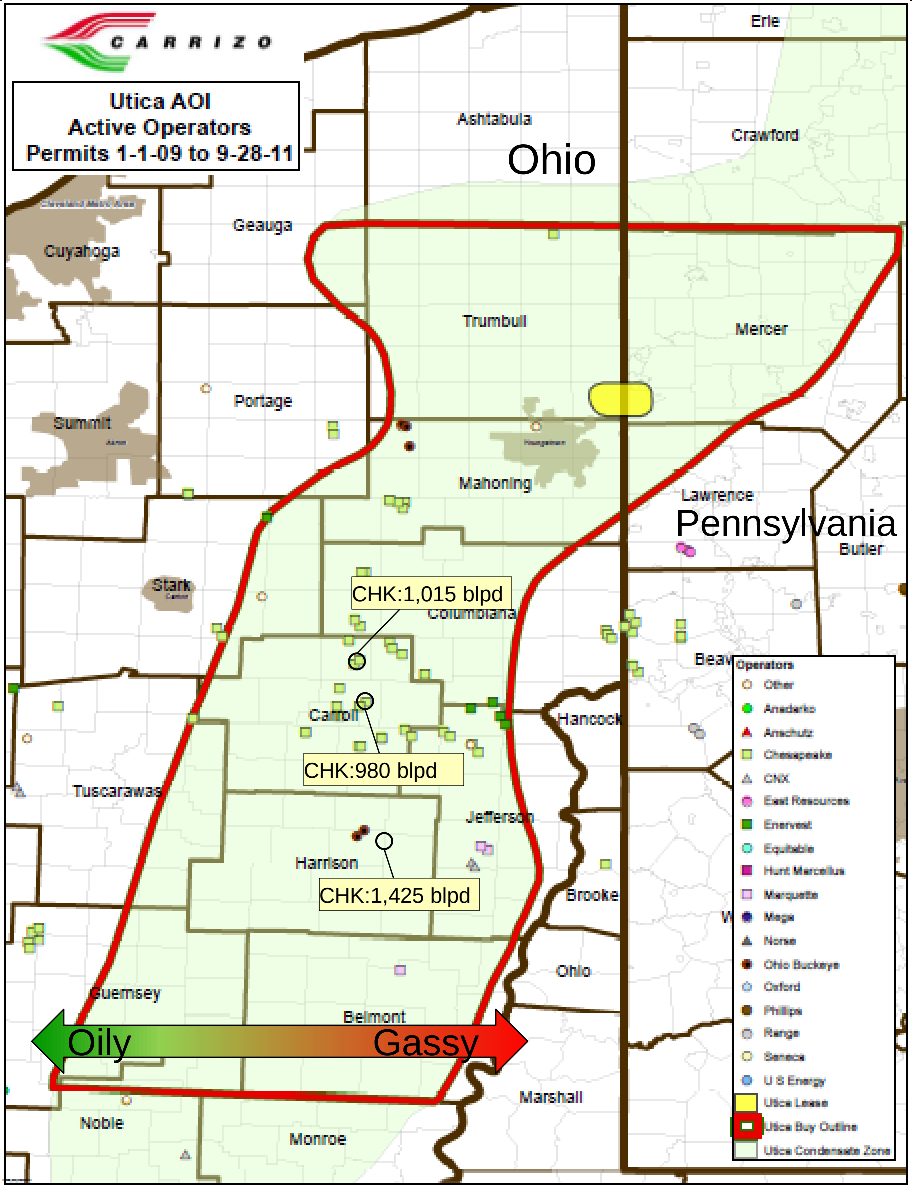
Marcellus NE PA Type Curve



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 16,600 JV 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**

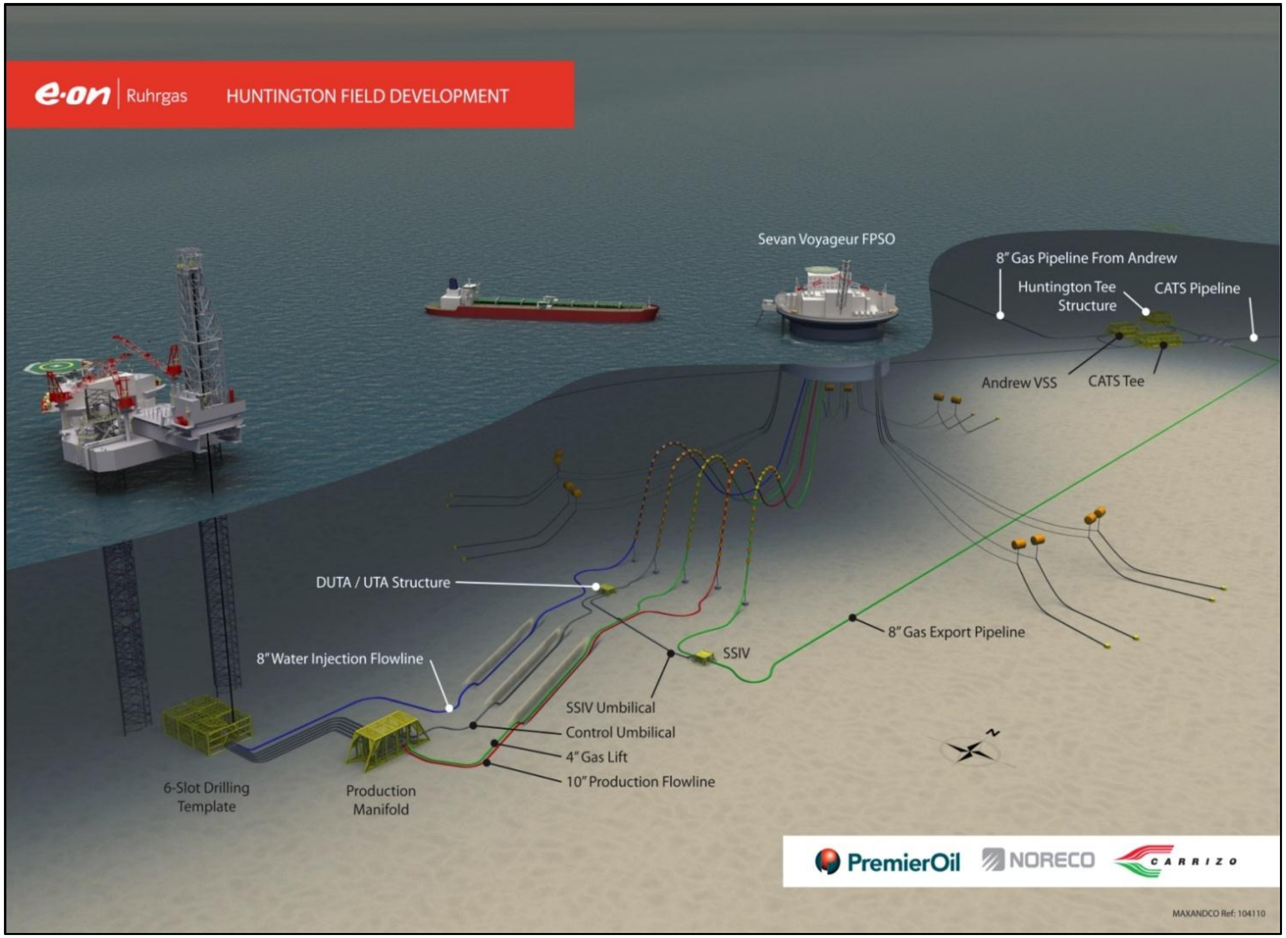
Utica condensate zone

Carrizo/Avista buy area

Carrizo Acreage Position

UK North Sea

Huntington Development Project



Artist's concept of Huntington development

- **Forties reservoir tested 7,940 Boe/d**
  - **Appraised with 9 penetrations**
  - **Currently drilling 3rd production well**
  - **3rd Party gross reserve estimate mid-point of 42 MMBOE, 15% CRZO**
  - **First production expected by Oct 1, 2012 at 30,000 Boepd gross**
- **Deeper Fulmar zone tested 4,891 Boe/d**
  - **Represents significant upside**
- **Teekay Shipping has acquired Sevan assets**
- **FPSO Sevan Voyageur work progressing; all major components fabricated**
- **Would sell interest in Forties for the right price**

Carrizo Oil & Gas
Value Proposition[1]

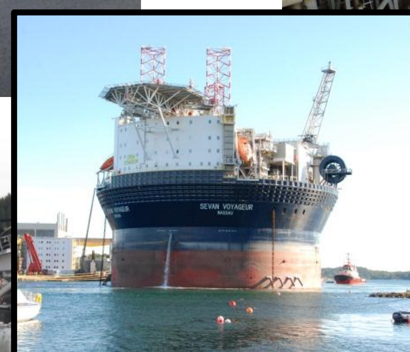
	Barnett	Marcellus (excl. W Va)	Eagle Ford	Niobrara	N Sea	Total
Total 3P Reserve Potential, Bcfe	1,102	1,714	578	150	82	3,593
Cumulative Production, Bcfe	97	0	4	0	0	101
Proved Reserves, Bcfe	516	3	87	3	36	645
Probable Reserves, Bcfe	489	1,711	487	147	46	2,847
Estimated Market Value – Proved	$1.25/Mcfe	$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, $millions	$1,012	$793	$1,022	$233	$163	$3,234
Estimated Value Per Share	**$25.36**	**$19.87**	**$25.61**	**$5.80**	**$4.08**	**$80.72**

(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
  - ~18.9 Bcf of 2012 gas production hedged at above market prices
- Eagle Ford and Niobrara plays represent high margin liquids growth potential
  - 600 to 1000 BOPD IP's on first 26 Eagle Ford wells
  - First ten producing Niobrara wells meeting expectations
  - ~70% of 2012 U.S. drilling capital investment to be directed toward these plays
- Barnett Shale becomes natural gas option
  - Proved reserves of 549 Bcfe (YE 2010) 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 first quarter of 2012
- Marcellus Shale is a high-impact second growth engine; Carrizo controls 101,000 net acres
  - Initiated development drilling in NE Pennsylvania, 2 rigs currently drilling, 5 wells on production
  - Backlog of wells waiting on completion/pipeline

(1) Based on internal estimates


SEVAN VOYAGEUR


13/11/2011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