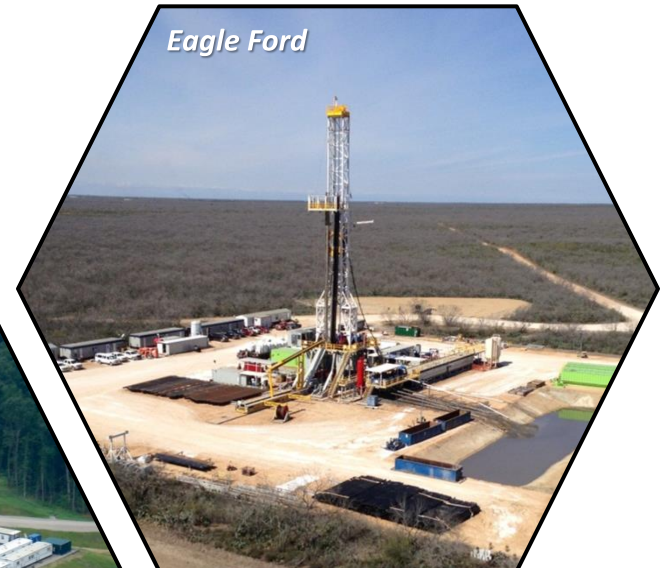
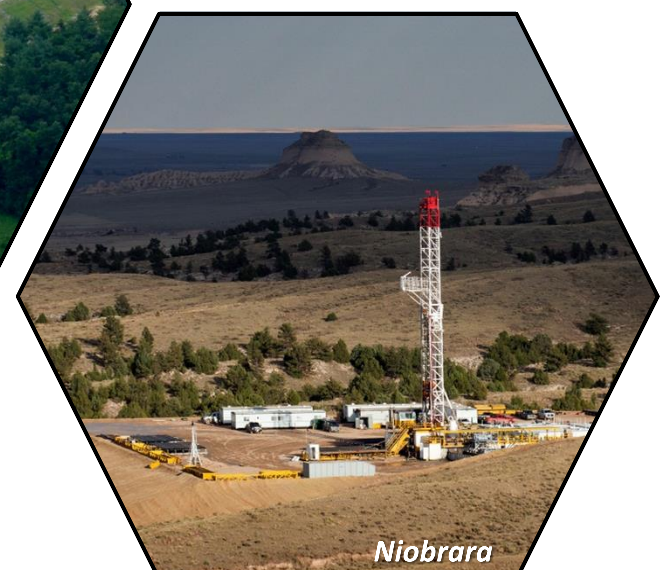
Putting All the Right Pieces Together





Capital One Securities
8th Annual Energy Conference
Carrizo Oil & Gas, Inc.
December 10-12, 2013

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, 2012 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 word "current" refers to the date printed on the cover of the presentation. 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, 2012 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, 2012, File No. 000-29187-87, and in our other filings with the SEC, available from us at 500 Dallas, Suite 2300, Houston, Texas, 77002 and in our registration statement. These forms can also be obtained from the SEC by calling 1-800-SEC-0330.

Strategy – Sustainable Growth

- Continued emphasis on development of premier liquids plays
- Begin development in emerging Utica Shale
- Disciplined use of financial resources
- Prudently manage asset portfolio
- Deliver predictable and sustainable results

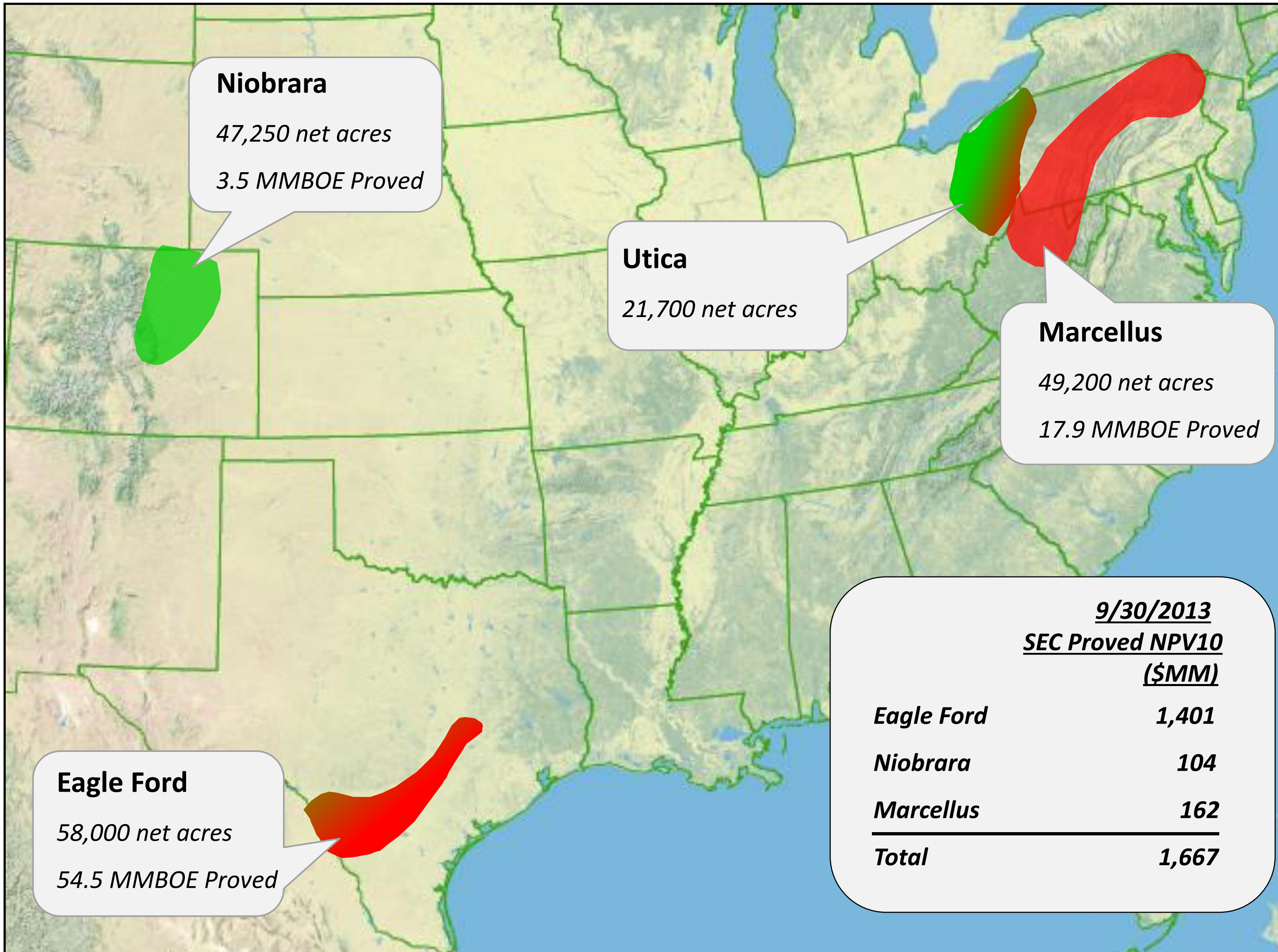
Q3 2013

Summary of Key Results

- Achieved Company records:
  - Production
    - 12,228 Bopd; +41% versus 3Q 2012
  - Revenue
    - $145 MM; +37% versus 3Q 2012
  - EBITDA
    - $115 MM; +33% versus 3Q 2012
- Drilling and completion CAPEX of $126.5 MM; under budget
- Acquired 3,500 net acres in the Eagle Ford and 5,900 net acres in the Utica
- Increased 2013 crude oil production growth guidance to 47% from 45%
- Provided initial 2014 crude oil production growth guidance of 40%+

Portfolio of Assets

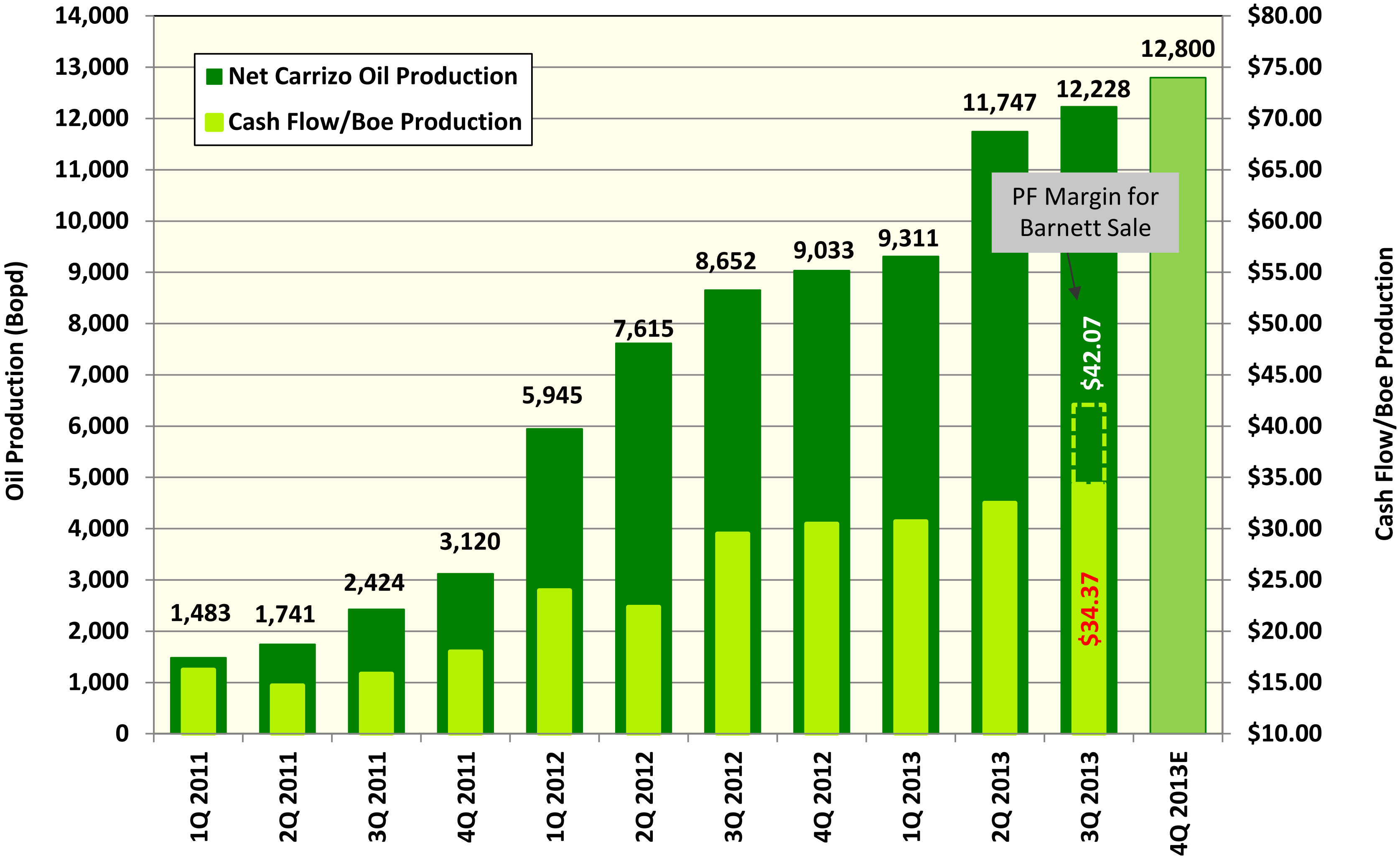
CARRIZO



	9/30/2013 SEC Proved NPV10 ($MM)
Eagle Ford	*1,401*
Niobrara	*104*
Marcellus	*162*
Total	*1,667*

Notes: Proved reserves as of 09/30/13 based on internal update; pricing as of 09/30/13 SEC pricing.

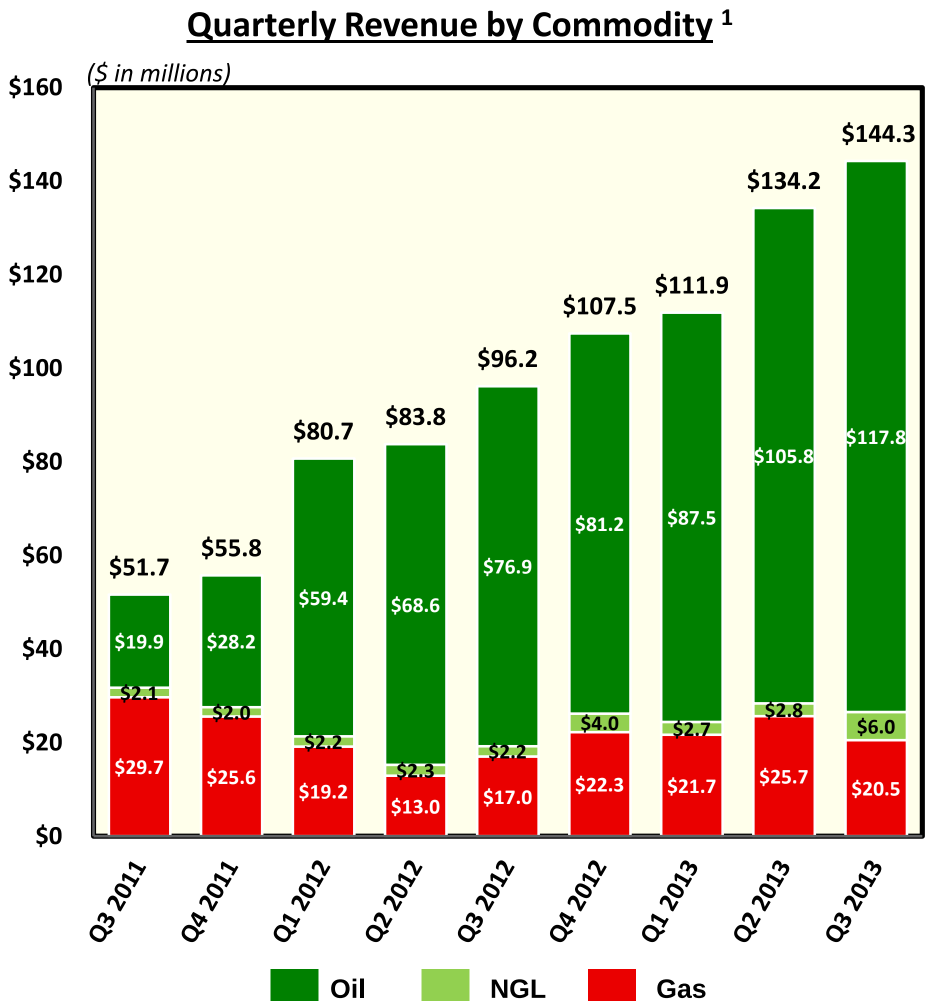
Oil Strategy
Production On Track

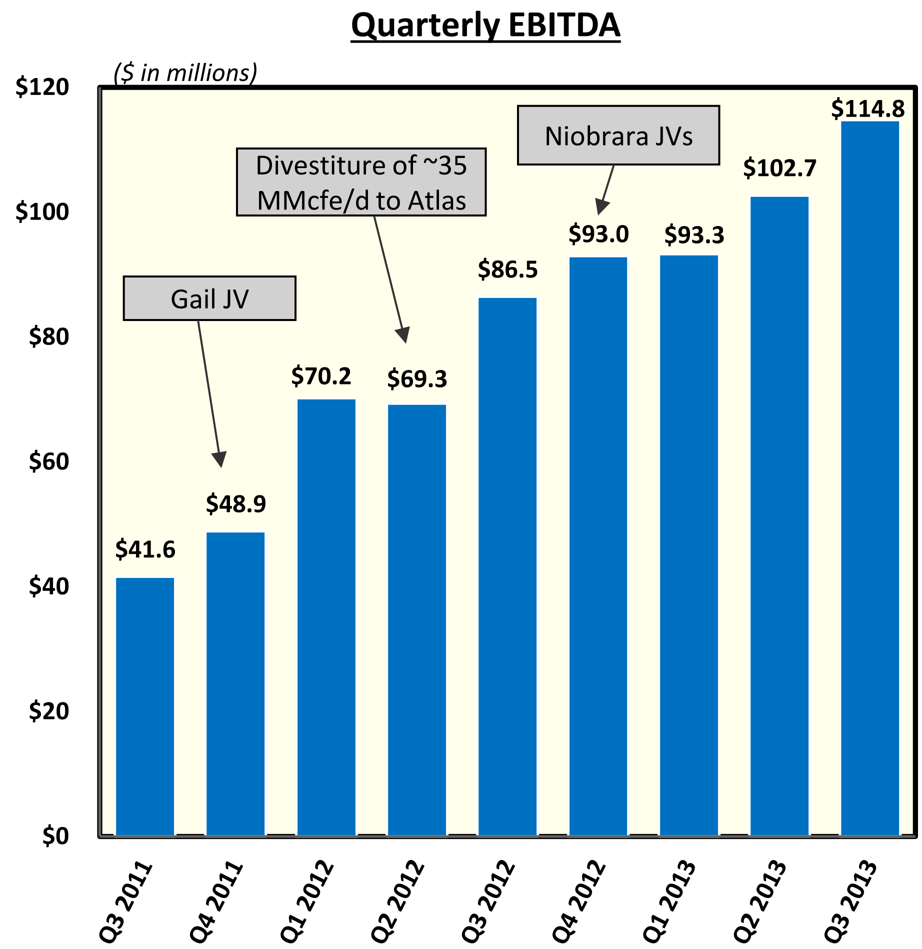


* Q4 2013E is midpoint of 12,600 – 13,000 Bbls/day guidance

Oil Strategy
Revenue and EBITDA

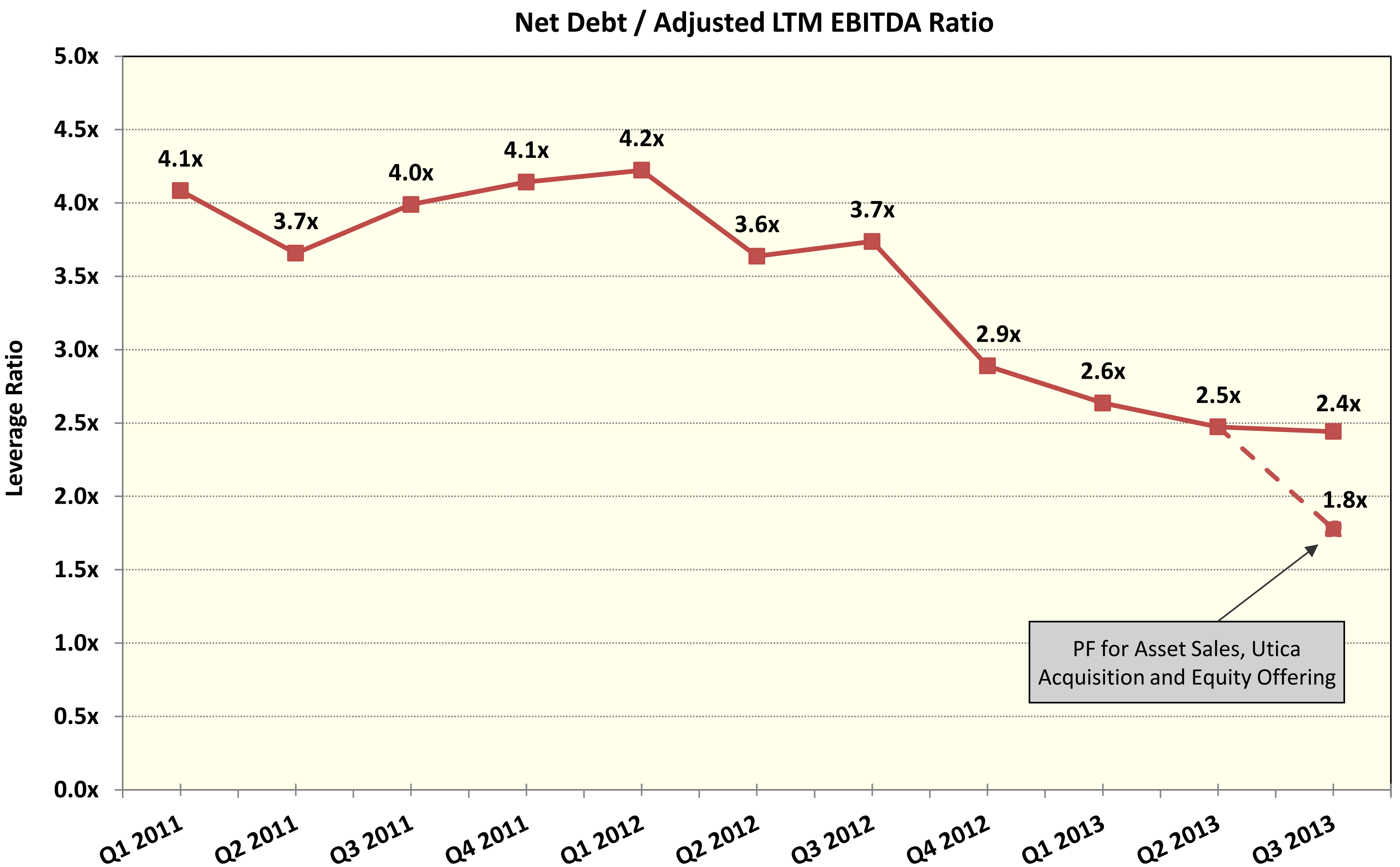
- **Our increased focus on oil has resulted in significant revenue and EBITDA growth, despite multiple asset divestitures**





[1] Excludes cash settled hedges

Improved Financial Leverage

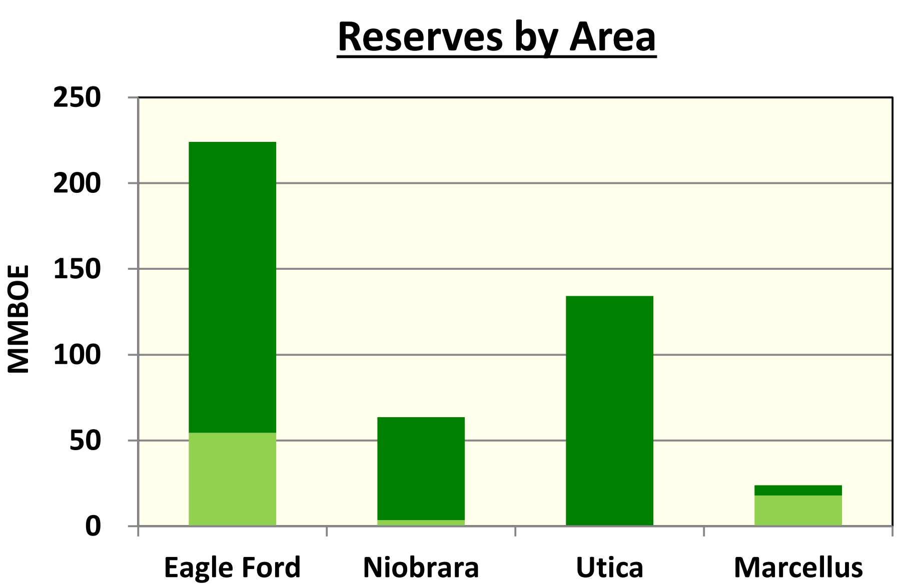


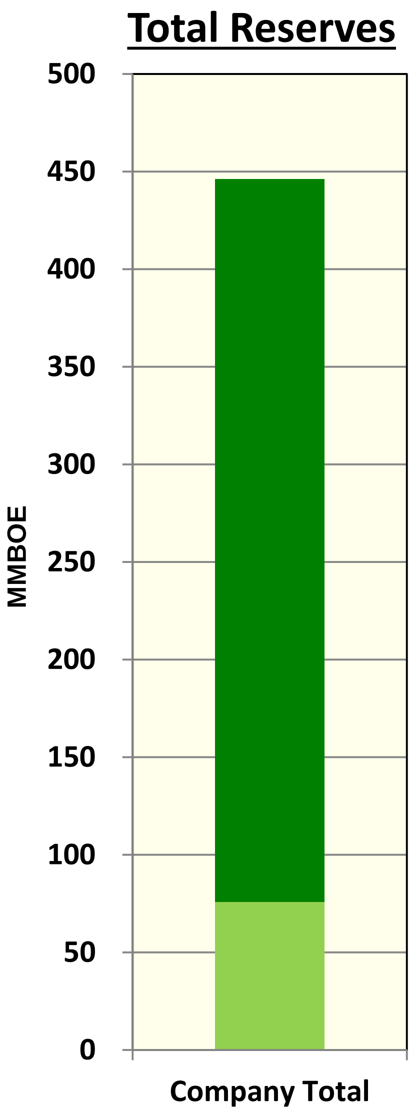
Notes: Adjusted EBITDA includes dividends and other gains/losses for debt covenant purposes. Net debt shown net of cash and premium/discount on notes.

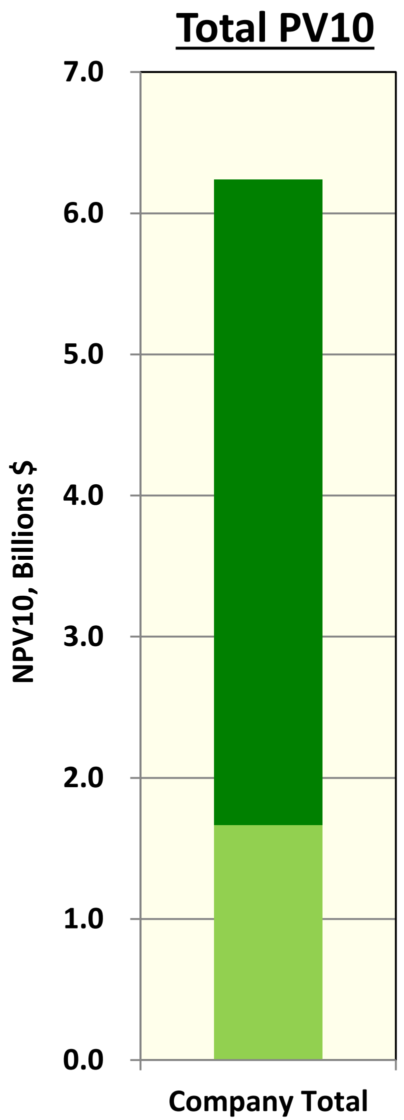
Targeting Growth Opportunities

Proved and Probable Reserves & Valuation

- Company-estimated proved and probable reserves and associated NPV10 as of 9/30/13 based on SEC pricing
- Current asset base generates tremendous upside beyond proved reserves
- Probable reserves are extremely low risk and have very high likelihood of conversion to proved
- Assumes Eagle Ford at 500 ft. and Niobrara 660 ft. lateral spacing







9/30/13 Proved 9/30/13 Probable

Highlights of 2013 Plan

- 3 drilling rig program in Eagle Ford
- Test 500 ft. lateral spacing in Eagle Ford
- 2 drilling rig program in Niobrara (partner carry)
- Drill required lease management wells in Marcellus
- Utilize managed frac programs in all plays to control overall spending
- Begin assessment of Utica and Pearsall plays

- Grow oil production by 47%
- Drilling CAPEX of $550 – $560 MM
- Sequentially grow quarterly EBITDA
- Reduce net-debt-to-EBITDA ratio to under 2.0x
- Managed hedge portfolio – nearly 80% of 4Q 2013 oil production hedged at a floor of >$90/Bbl

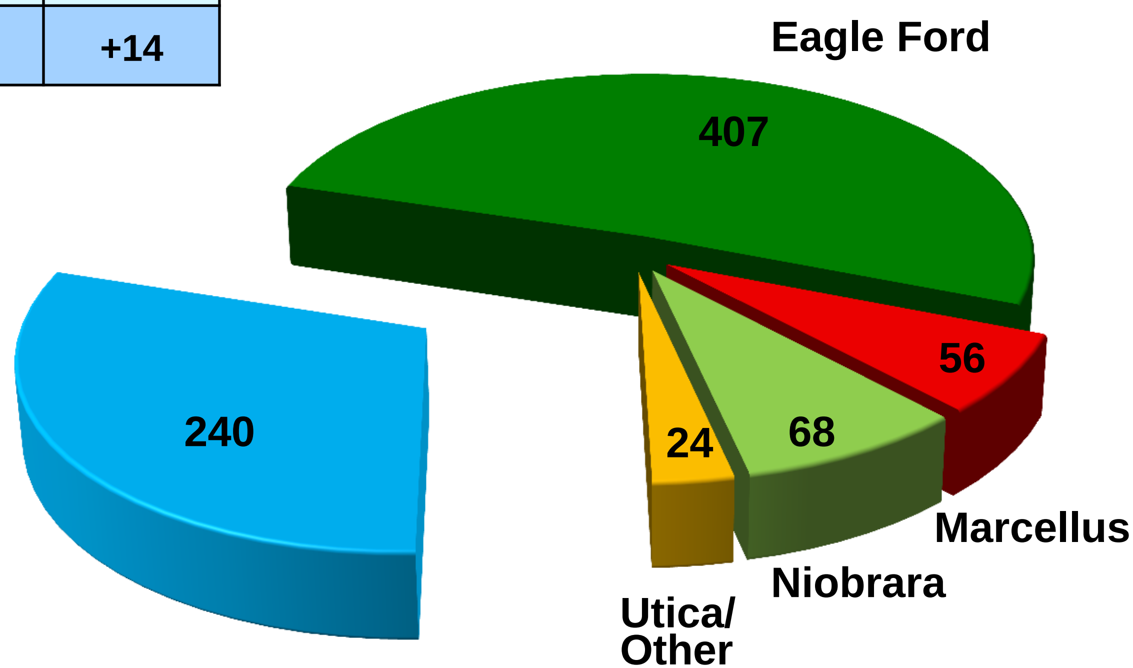
2013 Capital Program

$ Million

	2012	2013 Est.	% Change
Eagle Ford	402	**407**	+1
Marcellus	79	**56**	-29
Niobrara	63	**68**	+8
Utica/Other	20	**24**	+20
Land & Seismic	132	**240**	+82
	696	**795**	**+14**

- Continued focus on oily plays
- Eagle Ford includes $42 million frac acceleration in 2013
- Maintains gas option in Marcellus
- Further builds acreage position in Eagle Ford and Utica
- Preliminary 2014 capex plan of $600-$620 million D&C, $75 million Land

Land & Seismic Detail	
Utica	172
Niobrara	10
Eagle Ford	47
Other Land	6
Seismic	5



Sustainable Growth

Project Development Summary[1]

	Net Acres	Drillable Net Acres	Net Proved Developed Wells	Net Proved Undeveloped Wells	Additional Net Probable Wells	Undrilled Well Details (PUD & Probable): Total Undrilled Wells	Effective Lateral Length (Ft.)	Frac Stages	Spacing Between Laterals (Ft.)	Well Spacing (Acres/ well)
Eagle Ford	58,000	56,550	84	108	444	552	5,600	23.3	500	70
Niobrara	47,250	28,400	26	10	319	329	4,200	15	660	80
Utica	21,700	18,450	0	0	123	123	6,500	22	1,000	150
Marcellus[2]	3,400	3,100	20	4	7	11	5,000	16.7	1,000	125
Total			**130**	**122**	**893**	**1,015**				

Reserves (Mmboe)

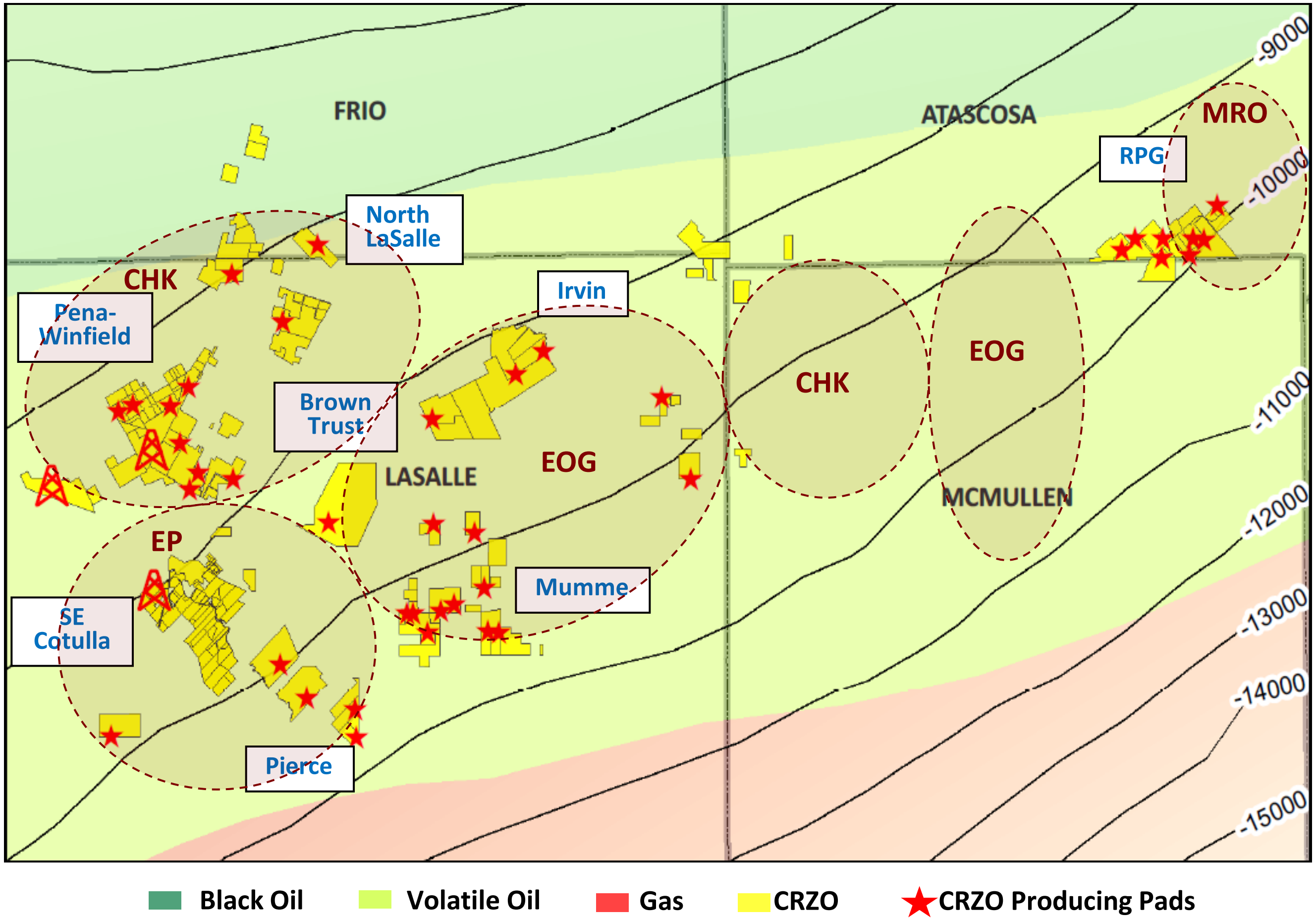
		Undrilled			
	Proved Developed	Proved Undeveloped	Probable	Total Undrilled	Total 2P
Eagle Ford	19.9	34.5	169.7	204.2	224.1
Niobrara	2.1	1.5	60.0	61.5	63.5
Utica	0.0	0.0	134.3	134.3	134.3
Marcellus	14.7	3.1	6.1	9.2	23.9
Total	**36.7**	**39.1**	**370.1**	**409.2**	**445.8**

NPV10 ($ Million)

		Undrilled			
	Proved Developed	Proved Undeveloped	Probable	Total Undrilled	Total 2P
Eagle Ford	737	664	2,573	3,236	3,974
Niobrara	75	29	734	763	838
Utica	0	0	1,256	1,256	1,256
Marcellus	144	17	10	28	172
Total	**957**	**709**	**4,573**	**5,283**	**6,239**

(1) Reserves are as of 9/30/13 and NPV10 is at 9/30/13 SEC pricing
(2) Marcellus acreage & future wells for NE PA only

Eagle Ford Shale
Driving Our Business



- 58,000 net acres
- Added ~9,000 net acres YTD
- 12-year drilling inventory (3 rigs) with all locations identified and planned

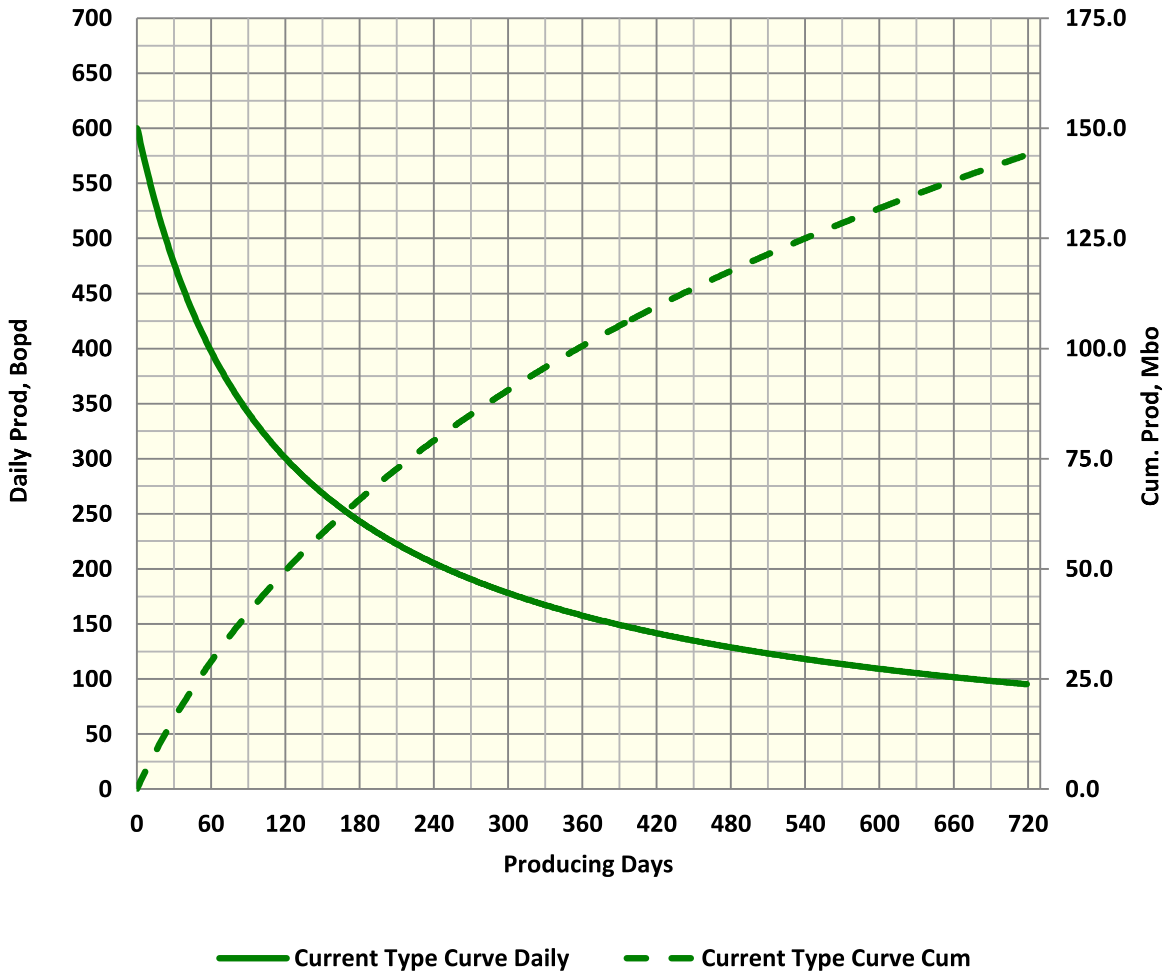
Project To-Date
- 147 gross / 114.2 net wells drilled
- 30 gross / 22.9 net wells awaiting completion

2013 Activity
- Drill 60 gross / 46 net wells
- Frac 51 gross / 41 net wells

2014 Outlook
- 3-rig program
- Evaluate 330 ft. spacing

Eagle Ford Shale

Type Curves



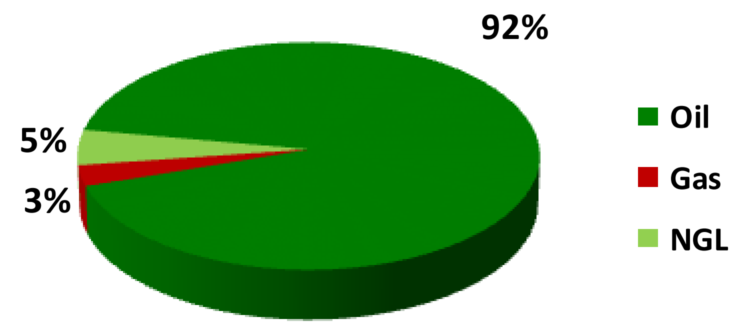
- Type curve represents a weighted average for all remaining drilling locations across various project areas; supported by actual well performance
- Drilling and completion activity to-date has de-risked all remaining drilling locations
- CRZO well performance among best in industry across entire play
- North LaSalle County acreage's combination of high EUR, relatively low well costs and premium pricing result in superior economics
- Longer laterals are further improving economics

Eagle Ford Shale
Well Economics Summary

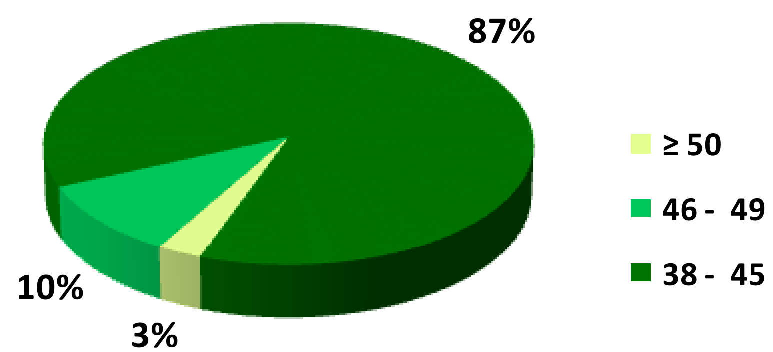
		Type Curve	
Total Well Cost		$8.0 MM	
Frac Stages		23.3	
Lateral Length		5,600 ft.	
EUR	Gross	495 Mboe	
	Oil Only	*395 Mbo*	
	Net	370 Mboe	
F&D Cost		$21.62 / Boe	
IRR & NPV [1]	$100 NYMEX Oil	IRR	87%
		NPV	*$9.1MM*
	$85 NYMEX Oil	IRR	57%
		NPV	*$6.5 MM*
	$70 NYMEX Oil	IRR	34%
		NPV	*$3.9 MM*
Undiscounted Payback @ $85 NYMEX Oil		1.6 years	

(1) Economics include $3.00/Bbl NYMEX premium & $3.50/Mcf NYMEX gas price; NGL pricing 27% NYMEX oil price.

Q3 2013 Net Sales Revenue by Product

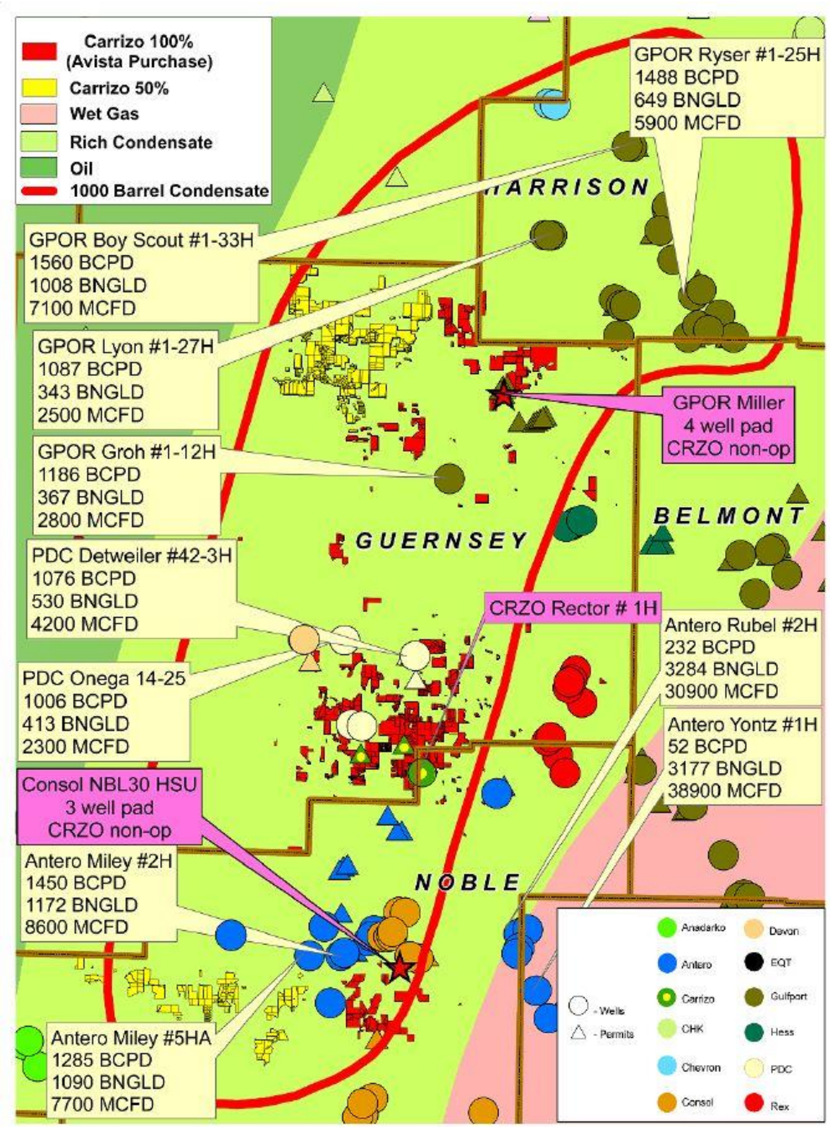


Q3 2013 Volumes by API Gravity



Utica Shale

High-Rate, Rich-Condensate Focus Area



1,000 BCPD Boundary

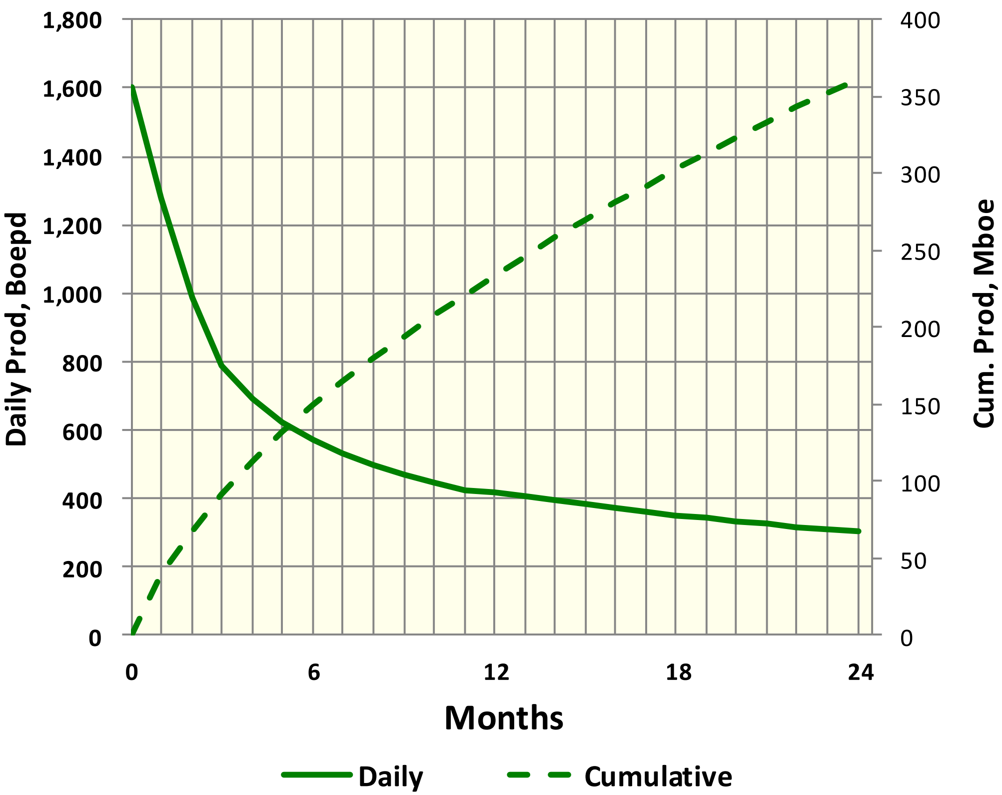
- ~21,700 net acres focused on condensate window
- Recently acquired ~5,900 net acres from Avista
  - Acreage located in Guernsey and northern Noble Counties, Ohio
  - Following the acquisition, we remain working interest partners with Avista Capital in ~9,900 net acres in the Utica Shale
- Current acreage has potential for ~123 net wells at 150 acre spacing (6,500 ft. laterals spaced at 1,000 ft.)
- Competitor activity validates acreage quality; majority of acreage in 1,000 BCPD fairway (red outline)
- Initial well has been drilled and completed; resting for 60 days; flowback around year-end 2013
- 1-rig development beginning early 2014

Utica Shale
Economics

		Type Curve	
Total Well Cost		**$10.1 MM**	
EUR [1]	**Gross**	**1,348 Mboe**	
	Condensate Only	*455 Mbo*	
	Net	**1,092 Mboe**	
F&D Cost		**$9.25 / Boe**	
IRR & NPV [2]	**$100 NYMEX Oil**	**IRR**	**85%**
		NPV	*$14.1 MM*
	$85 NYMEX Oil	**IRR**	**62%**
		NPV	*$11.0 MM*
	$70 NYMEX Oil	**IRR**	**43%**
		NPV	*$7.8 MM*
Undiscounted Payback @ $85 NYMEX Oil		**1.6 years**	

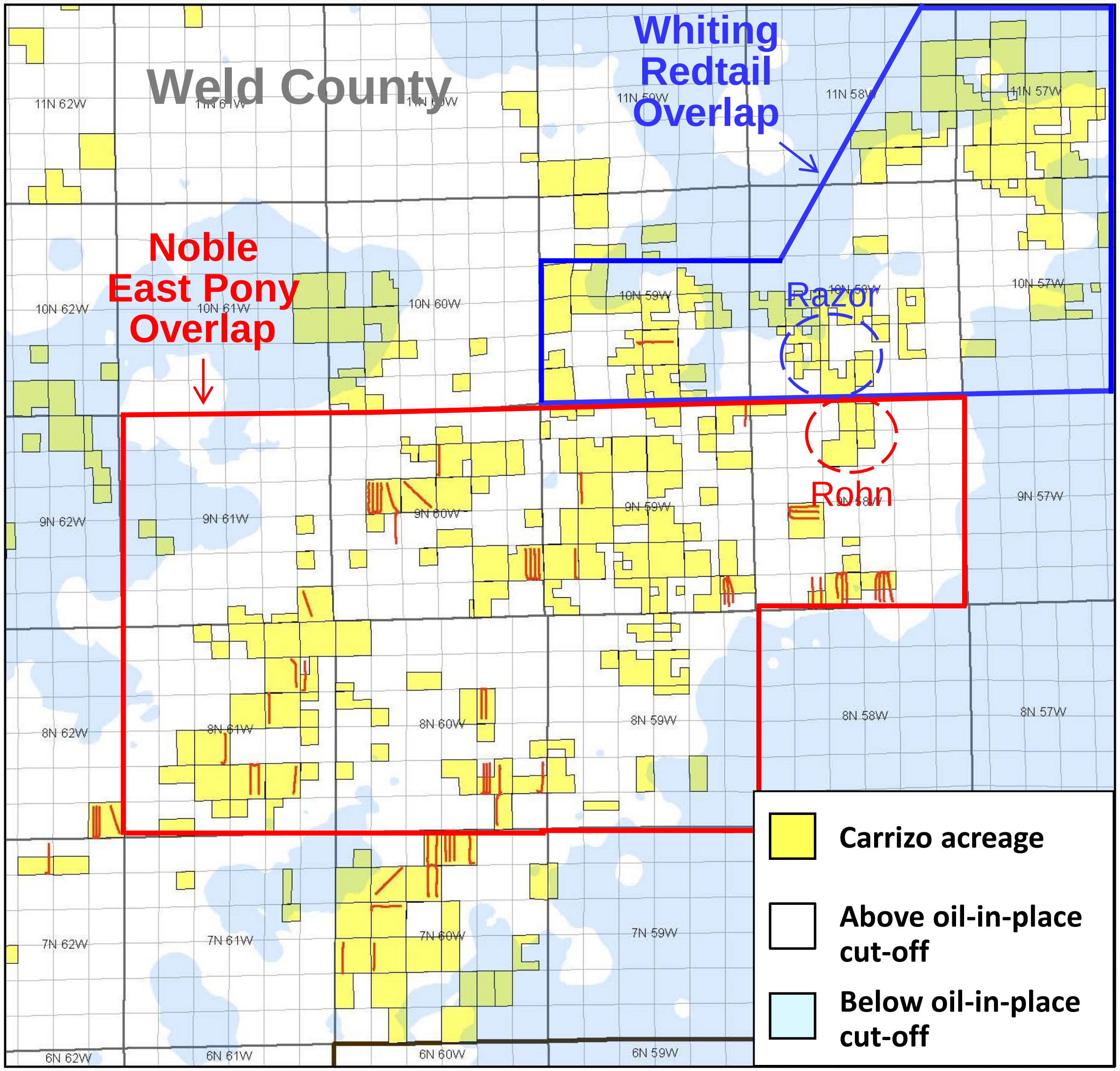
(1) IP rate of 6 MMcf/d; CGR of 100 Bbls/MMcf and NGLs of 50 Bbls/MMcf; EUR is 34% condensate, 17% NGLs and 49% dry gas

(2) Economics includes 90% NYMEX for condensate, 50% NYMEX oil for NGL mix assumes ethane rejection, and 97% NYMEX for gas ($3.50 NYMEX in all cases)



Niobrara

Northeast Colorado Activity Map



- **47,250 net acres**
- **Whiting and Noble recently announced strong results**
- **Potential upside from downspacing and A&C benches**

Project To-Date

Operated

- **82 gross / 32.6 net wells drilled**
- **13 gross / 4.9 net wells awaiting completion**

Non Op (Noble & Whiting)

- **22 gross / 2.0 net wells drilled**

2013 Activity

- **Drill 56 gross / 18 net wells**
- **Frac 54 gross / 20 net wells**
- **Testing 60 acre spacing**

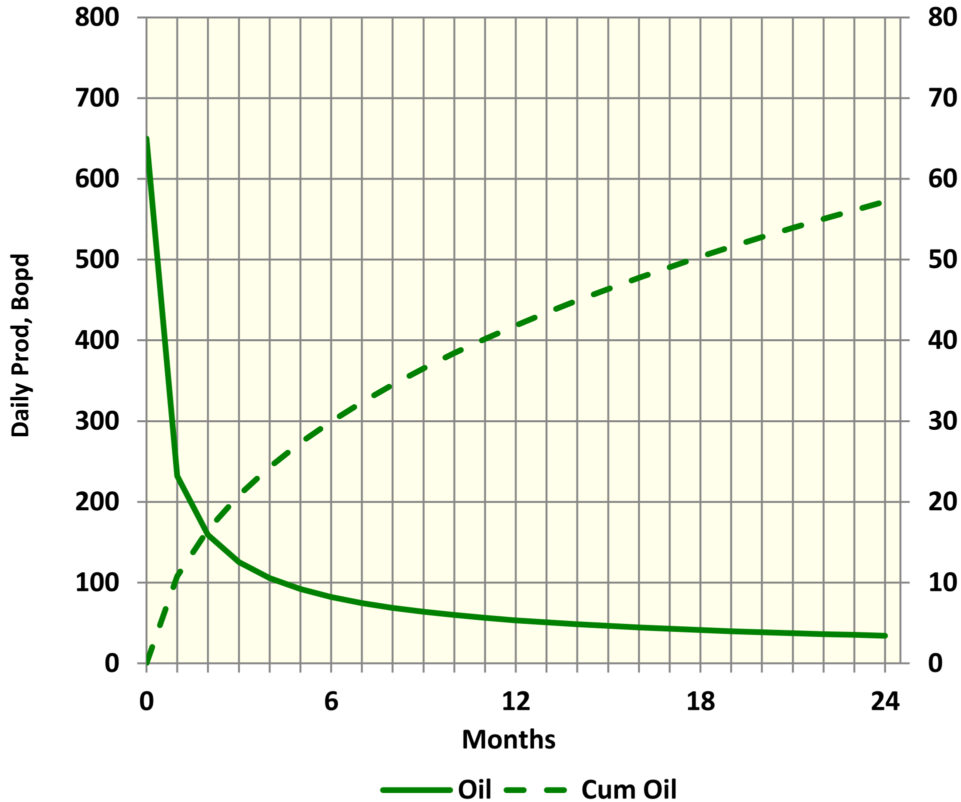
2014 Outlook

- **2-rig program**

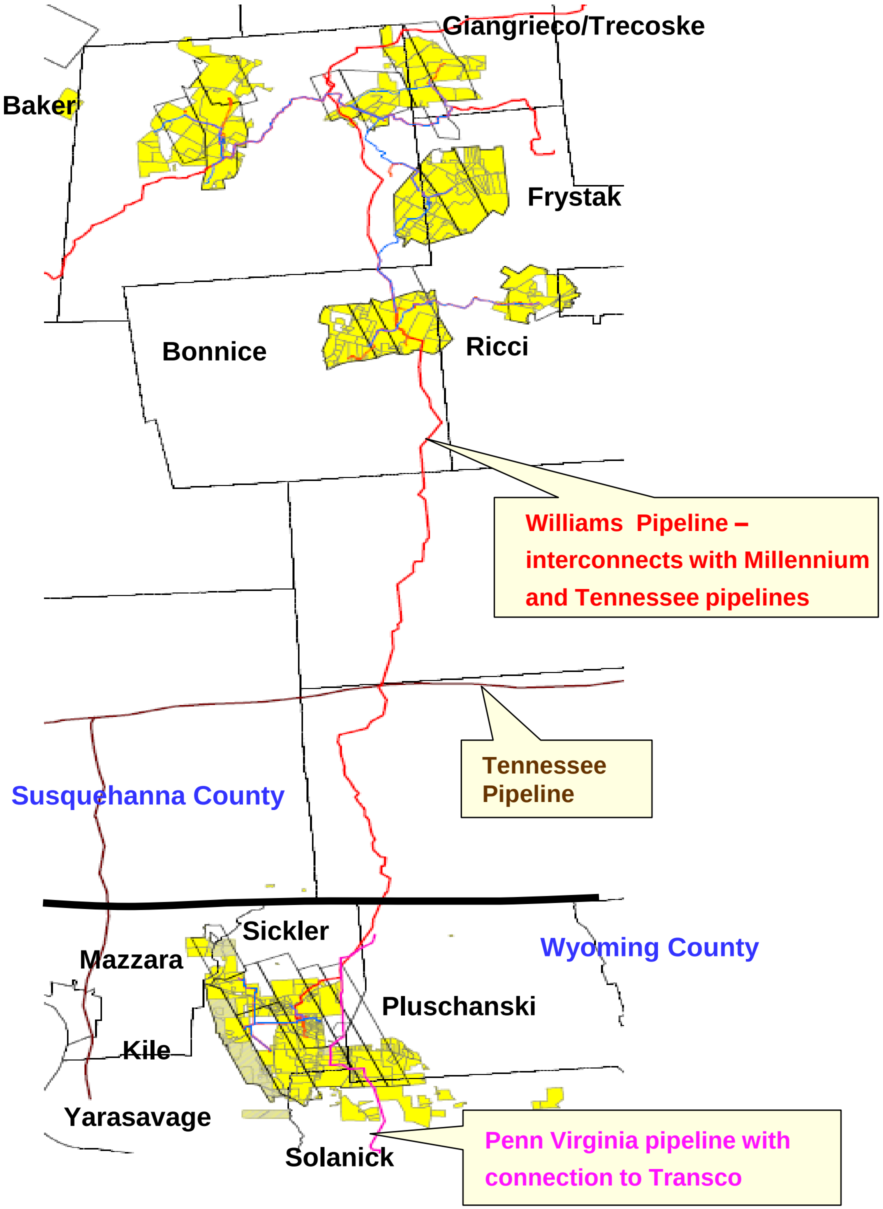
Niobrara
Economics

	Type Curve
Total Well Cost	$3.6 MM
EUR — Gross	235 Mboe
EUR — *Avg. GOR=1,500*	*185 Mbo*
EUR — Net	188 Mboe
F&D Cost	$19.15 / Boe
IRR [1] — $100 NYMEX Oil	56%
IRR [1] — $85 NYMEX Oil	32%
IRR [1] — $70 NYMEX Oil	16%
Undiscounted Payback @ $85 NYMEX Oil	1.9 years

(1) Economics are well only and include $6.50/Bbl NYMEX deduct & $3.50/Mcf NYMEX gas price



Marcellus Shale
NE Pennsylvania



- 3,400 net acres
- Activity focused on maintaining acreage position
- Addressing midstream issues
- Testing upside from downspacing and Upper Marcellus

<u>Project To-Date</u>

- 93 gross / 30.4 net wells drilled
- 30 gross / 8.9 net wells awaiting completion

<u>2013 Activity</u>

- Drill 28 gross / 8 net wells
- Frac 29 gross / 9 net wells
- Limit production when local gas prices are especially weak
- Current production capacity from completed wells >60 MMcf/d net

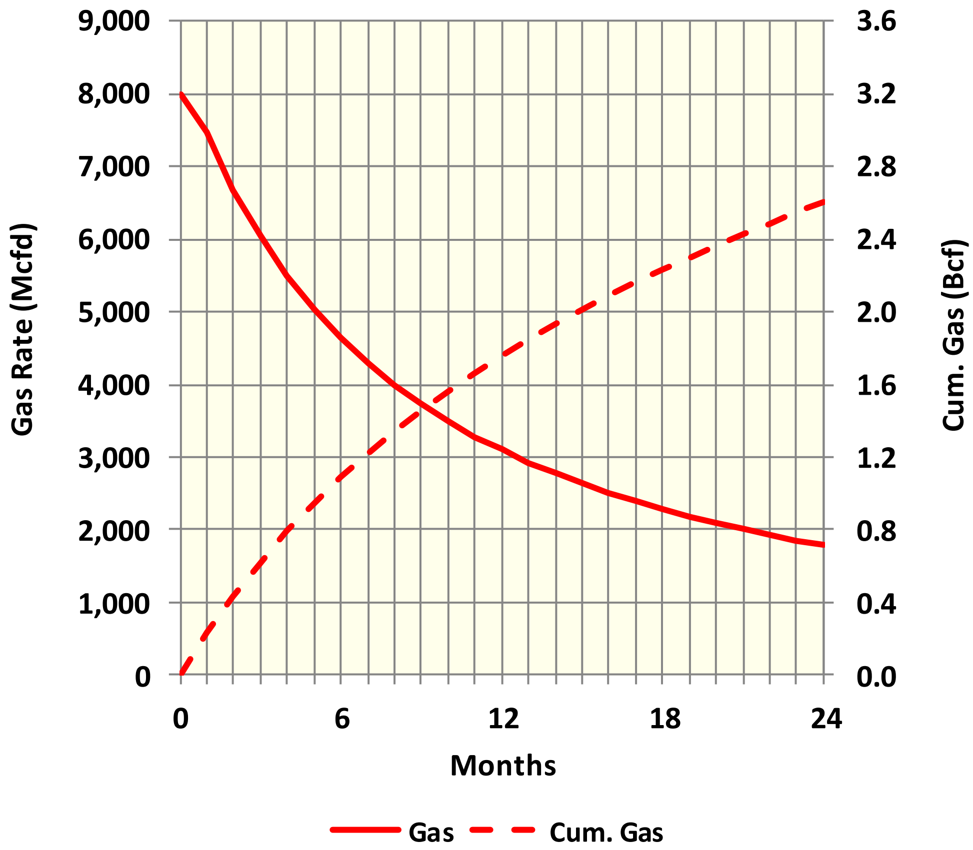
<u>2014 Outlook</u>

- Complete inventory of unfracked wells
- Evaluate downspacing / Upper Marcellus

Marcellus Shale
NE PA Economics

- **Superior dry gas economics**
- **Wells performing at or above expectations**
- **Increasing seasonal price swings**
- **Potential frac cost reduction**

		Type Curve
Total Well Cost		$6.8 MM
EUR	Gross	6.0 Bcf
	Net	4.8 Bcf
F&D Cost		$1.42 / Mcf
IRR	$5.00 NYMEX	79%
	$4.00 NYMEX	39%
	$3.00 NYMEX	12%
Undiscounted Payback @ $4.00 NYMEX		2.0 years



Summary

- High quality, oil-weighted asset base in premier domestic resource plays
  - Pro forma for Barnett sale, crude oil accounts for >55% of reserves and production
- Sizeable drilling inventory supports continued strong production growth
- $6.2 billion in total company 2P PV-10; additional upside possible from further downspacing
- Experienced management team has drilled over 580 horizontal wells
- Strong balance sheet with liquidity to develop asset base

Eagle Ford Completion

Appendix

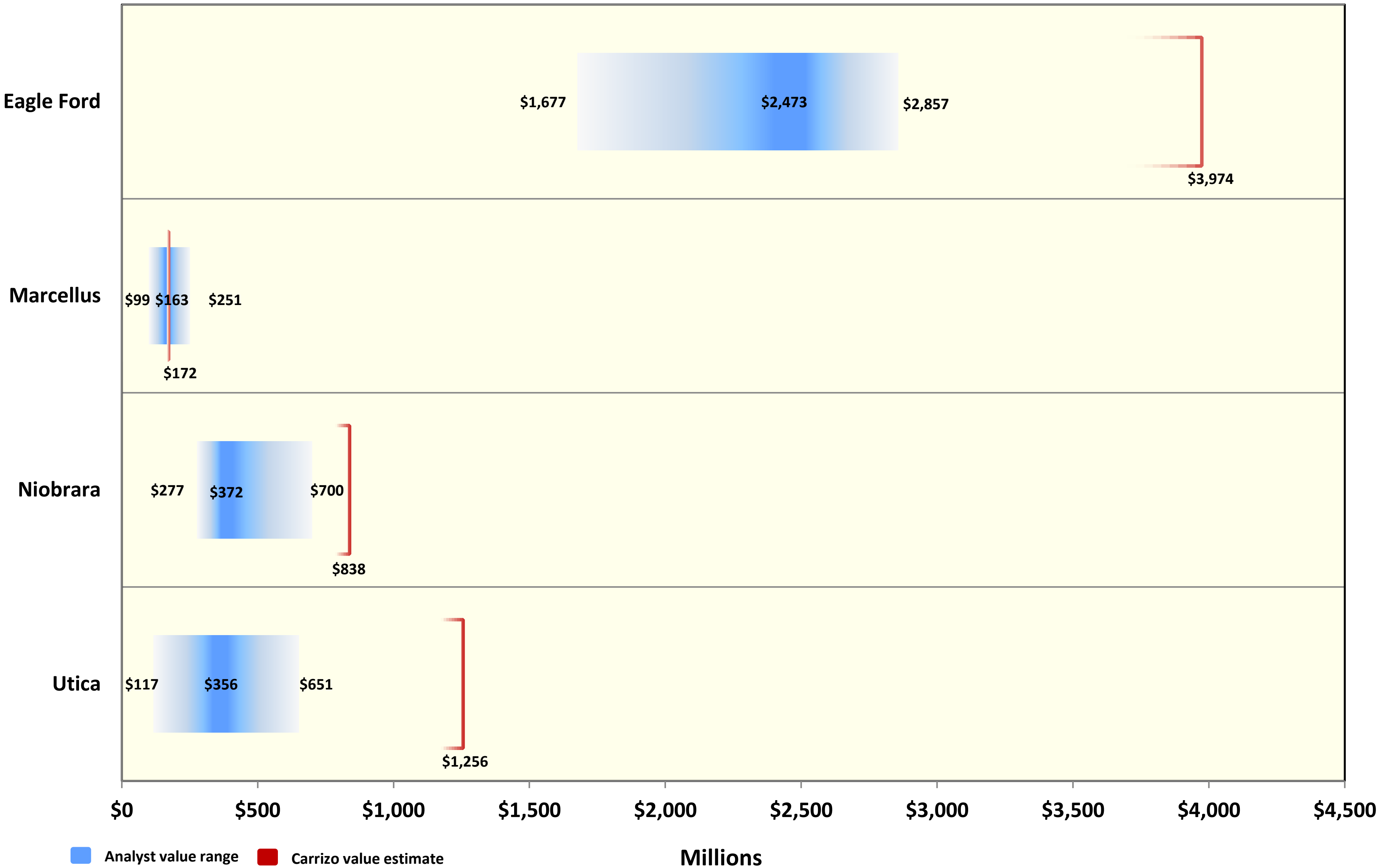
Q4 Guidance

CARRIZO PRODUCTION AND COST ITEMS TRAILING 4 QUARTER ACTUALS Q4 2013 GUIDANCE					
	ACTUAL				GUIDANCE
	4TH QUARTER 2012	1ST QUARTER 2013	2ND QUARTER 2013	3RD QUARTER 2013	Q4 2013 [1]
Production Volumes:					
Crude Oil (Bbls/d)	9,033	9,311	11,747	12,228	12,600 - 13,000
Natural Gas/NGLs (Mcfe/d)	100,924	103,722	98,659	106,685	68,000 - 75,000
Equivalent Production (Boe/d)	25,859	26,600	28,187	30,011	23,933 - 25,500
Realized Gain on Derivatives (in Millions)	$9.3	$6.3	$2.6	$1.2	$2.0 - $2.5
Production Costs:					
Lease Operating ($/Boe)	$3.73	$4.26	$4.60	$4.68	$5.00 - $5.50
Production Taxes (% of Oil and Gas Revenues)	3.60%	4.03%	3.42%	3.87%	4.00% - 4.25%
Ad Valorem Taxes (in Millions)	$1.6	$1.9	$2.9	$2.1	$2.0 - $2.5
G&A Expense (Cash only) (in Millions)	$9.4	$8.3	$14.9	$10.1	$12.0 - $12.5
DD&A Expense ($/Boe)	$18.56	$19.04	$19.64	$20.01	$28.00 - $30.00

[1] Guidance for 4th Quarter 2013 was provided on November 4, 2013

Analyst Valuations by Region

Wall Street Valuations vs. Carrizo Estimates



Note: Ranges exclude high and low estimates; Data updated 12/5/13

Source: Wall Street analyst estimates, Carrizo estimates

Financial Position

- Revolving Credit Facility (due 2018)
  - Facility revised October 9, 2013
  - $470 million borrowing base with interest rate of LIBOR + 2.50%
    - Undrawn revolver as of November 1, 2013
  - Consortium of 12 banks led by Wells Fargo
  - Restrictive covenant: Net Debt < 4.00x TTM EBITDA

- 8.625% Senior Unsecured Notes (due 2018)
  - $600 million outstanding
  - No liquidity or performance-based covenants

- 7.50% Senior Unsecured Notes (due 2020)
  - $300 million outstanding
  - No liquidity or performance-based covenants

- $218.4 million of net cash proceeds already received from recent non-core asset sales

Hedge Position

Period	Type of Contract	Volume (MMBtu)	Daily Volume (MMBtu/d)	Floor Price	Ceiling Price	Short Put Price	Put Spread	Basis Differential	% of Q4 Gas & NGL Forecast[1]
Q4 2013	**Total Volume**	**5,060,000**	**55,000**						**77%**
	Swaps	5,060,000	55,000	$4.58					
FY 2014	**Total Volume**	**18,250,000**	**50,000**						**70%**
	Swaps	14,600,000	40,000	$4.07					
	Short Calls	3,650,000	10,000		$5.50				

Period	Type of Contract	Volume (Bbl)	Daily Volume (Bbl/d)	Floor Price	Ceiling Price	Short Put Price	Put Spread	Basis Differential	% of Q4 Oil Forecast[1]
Q4 2013	**Total Volume**	**929,200**	**10,100**						**79%**
	Swaps	368,000	4,000	$94.15					
	Collars	561,200	6,100	$87.75	$105.68				
Q1 2014	**Total Volume**	**1,035,000**	**11,500**						**90%**
	Swaps	720,000	8,000	$92.72					
	Collars	270,000	3,000	$88.33	$104.26				
	3-way Collars	45,000	500	$85.00	$107.75	$65.00			
Q2 2014	**Total Volume**	**1,046,500**	**11,500**						**90%**
	Swaps	728,000	8,000	$92.72					
	Collars	273,000	3,000	$88.33	$104.26				
	3-way Collars	45,500	500	$85.00	$107.75	$65.00			
Q3 2014	**Total Volume**	**966,000**	**10,500**						**82%**
	Swaps	644,000	7,000	$92.44					
	Collars	276,000	3,000	$88.33	$104.26				
	3-way Collars	46,000	500	$85.00	$107.75	$65.00			
Q4 2014	**Total Volume**	**966,000**	**10,500**						**82%**
	Swaps	644,000	7,000	$92.44					
	Collars	276,000	3,000	$88.33	$104.26				
	3-way Collars	46,000	500	$85.00	$107.75	$65.00			
FY 2015	**Total Volume**	**2,171,750**	**5,950**						**46%**
	Swaps	1,551,250	4,250	$91.30					
	Collars	255,500	700	$90.00	$100.65				
	3-way Collars	365,000	1,000	$85.00	$105.00	$65.00			

(1) Q4 2013 gas & NGLs production guidance of 71.5 MMcfe/d at midpoint, oil at 12,800 Bbl/d.

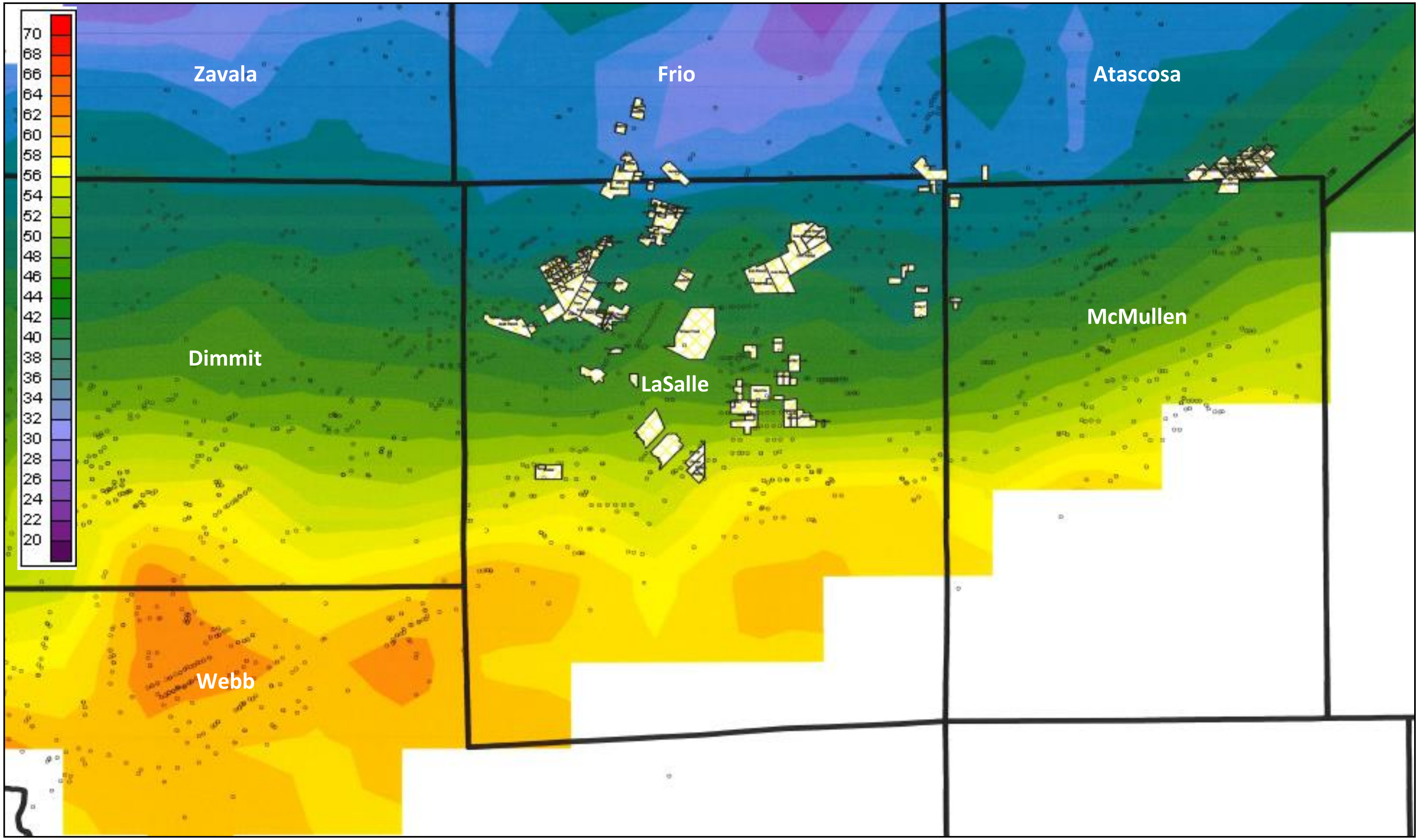
Carrizo Joint Ventures

Carrizo Has Significant Experience in the Formation of Joint Ventures

- **Joint Venture with Lanzhou Haimo Technologies Co. in the Niobrara Formation, October 2012**
  - Sold 10% (6,000 net acres) including 24 producing wells for $27.5 million
- **Joint Venture with OIL India and Indian Oil Corp. in the Niobrara Formation, October 2012**
  - Sold 30% (18,000 net acres) including 24 producing wells for $41.25 million cash and $41.25 in development carry
- **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

Eagle Ford Shale

API Gravity



Source: DrillingInfo initial completion reports