GOLDMAN SACHS
GLOBAL ENERGY CONFERENCE 2018

Carrizo Oil & Gas
January 9-10, 2018



Forward Looking Statements / Note Regarding Reserves

This presentation contains statements concerning the Company's intentions, expectations, beliefs, projections, assessments of risks, estimations, plans or predictions for the future, objectives, goals, strategies, future events or performance and underlying assumptions and other statements that are not historical facts. These statements are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. The forward-looking statements in this presentation include, but are not limited to, statements relating to the Company's business and financial outlook, cost and risk profile of oil and gas exploration and development activities, quality and risk profile of Company's assets, liquidity and the ability to finance exploration and development activities, including accessibility of borrowings under the Company's revolving credit facility, commodity price risk management activities and the impact of our average realized prices, growth strategies, ability to explore for and develop oil and gas resources successfully and economically, estimates and forecasts of the timing, number, profitability and other results of wells we expect to drill and other exploration activities, drilling inventory, downspacing, infill drilling and completion optimization results, estimates regarding timing and levels of production or reserves, estimated ultimate recovery, the Company's capital expenditure plan and allocation by area, cost reductions and savings, efficiency of capital, the price of oil and gas at which projects break-even, future market conditions in the oil and gas industry, ability to make, integrate and develop acquisitions and realize any expected benefits or effects of completed acquisitions, midstream arrangements and agreements, gas marketing strategy, lease terms, expected working or net revenue interests, the ability to adhere to our drilling schedule, acquisition of acreage, including number, timing and size of projects, planned evaluation of prospects, probability of prospects having oil and gas, working capital requirements, liquids weighting, rates of return, net present value, 20167exploration and development plans, any other statements regarding future operations, financial results, business plans and cash needs and all other statements that are not historical facts. Statements in this presentation regarding availability under our revolving credit facility are based solely on the current borrowing base commitment amount and amounts outstanding on such date. The amounts we are able to borrow under the revolving credit facility are subject to, and may be less due to, compliance with financial covenants and other provisions of the credit agreement governing our revolving credit facility.

You generally can identify forward-looking statements by the words "anticipate," "believe," budgeted," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "objective," "plan," "potential," "predict," "projection," "scheduled," "should," or other similar words. Such statements rely on assumptions and involve risks and uncertainties, many of which are beyond our control, including, but not limited to, those relating to a worldwide economic downturn, availability of financing, the Company's dependence on its exploratory drilling activities, the volatility of and changes in oil and gas prices, the need to replace reserves depleted by production, operating risks of oil and gas operations, the Company's dependence on key personnel, factors that affect the Company's ability to manage its growth and achieve its business strategy, results, delays and uncertainties that may be encountered in drilling, development or production, interpretations and impact of oil and gas reserve estimation and disclosure requirements, activities and approvals of our partners and parties with whom we have alliances, technological changes, capital requirements, the timing and amount of borrowing base determinations (including determinations by lenders) and availability under our revolving credit facility, evaluations of us by lenders under our revolving credit facility, other actions by lenders, the potential impact of government regulations, including current and proposed legislation and regulations related to hydraulic fracturing, oil and natural gas drilling, air emissions and climate change, regulatory determinations, litigation, competition, the uncertainty of reserve information and future net revenue estimates, acquisition risks, availability of equipment and crews, actions by midstream and other industry participants, weather, our ability to obtain permits and licenses, the results of audits and assessments, the failure to obtain certain bank and lease consents, the existence and resolution of title defects, new taxes and impact fees, delays, costs and difficulties relating to our joint ventures, actions by joint venture parties, results of exploration activities, the availability and completion of land acquisitions, cost of oilfield services and equipment, completion and connection of wells, and other factors detailed in the "Risk Factors" and other sections of the Company's Annual Report on Form 10-K for the year ended December 31, 2016 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, 2016, File No. 000-29187-87, and in our other filings with the SEC, available from us at 500 Dallas, Suite 2300, Houston, Texas, 77002. These forms can also be obtained from the SEC by calling 1-800-SEC-0330.

Investment Highlights



Premier Acreage Positions

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



Top Tier Operator

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



Significant Growth Potential

Deep inventory of locations that generate strong returns at $45/Bbl oil allows for prudent, economical production growth



Solid Financial Position

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

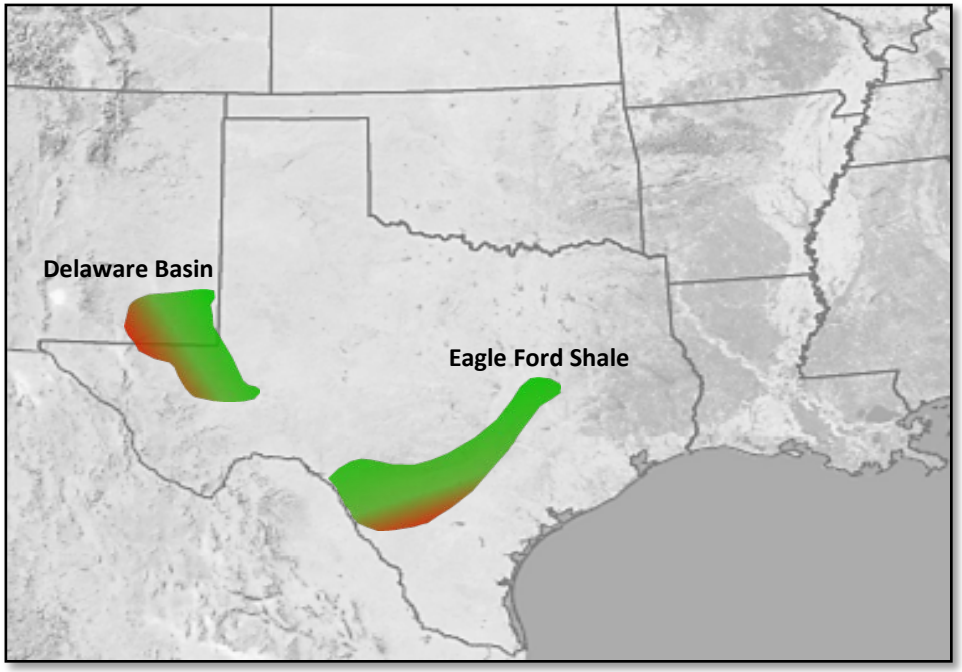


Experienced Management Team

Management team has extensive experience drilling horizontal shale wells, having drilled >900 wells since the early 2000's

Carrizo Overview

- **>122,000 net acres across the Eagle Ford Shale and Delaware Basin**
  - >1,950 net potential horizontal locations in inventory
- **Poised to deliver prudent long-term production growth**
  - Targeting cash flow neutrality by YE2018 at current strip prices
- **Rate-of-return-driven development program**
  - Development program focuses on wells that generate at least a 30% IRR at $45/Bbl NYMEX



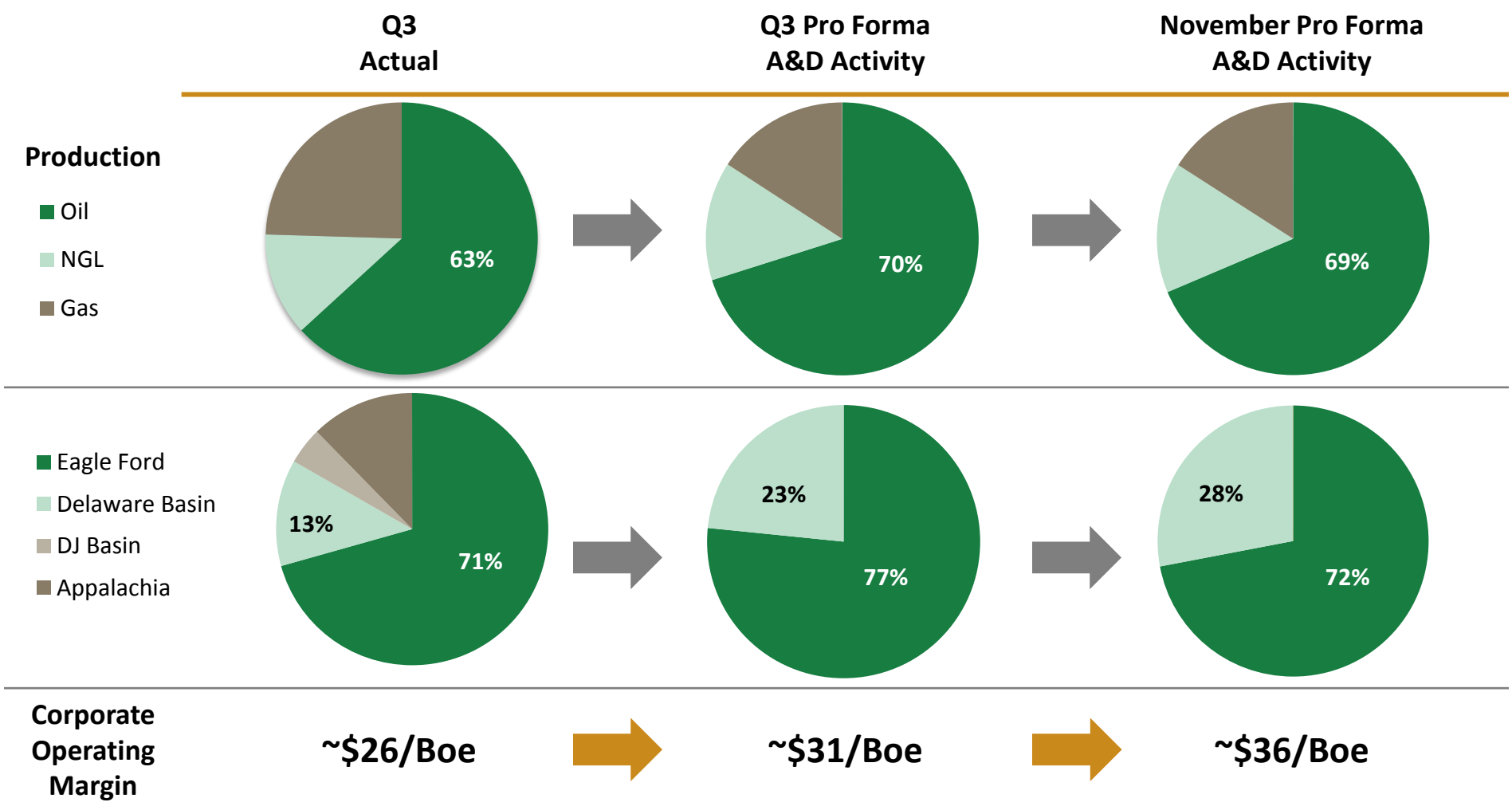
Key Statistics

NASDAQ Symbol	CRZO
Shares Outstanding	81.4 MM
Market Capitalization	$1.9 BN
Enterprise Value	$3.4 BN
Q3'17 Production (MBoe/d)	55.2
YE 2016 Proved Reserves (MMBoe)	200.2

	Net Acreage Position	Net Undrilled Locations
Eagle Ford Shale	78,500	>950
Delaware Basin	43,600	>1,000

Note: Share price as of 1/4/18; Enterprise value pro forma for recent A&D activity.

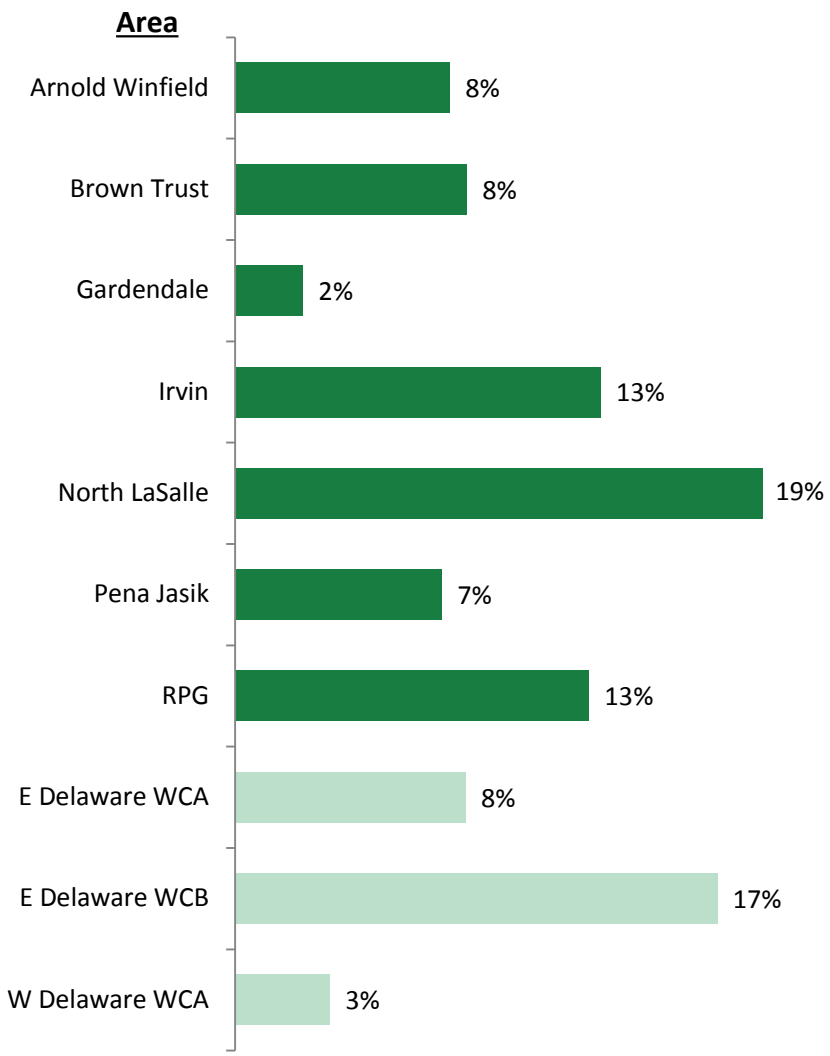
Refocused Portfolio Enhances Long-Term Profitability



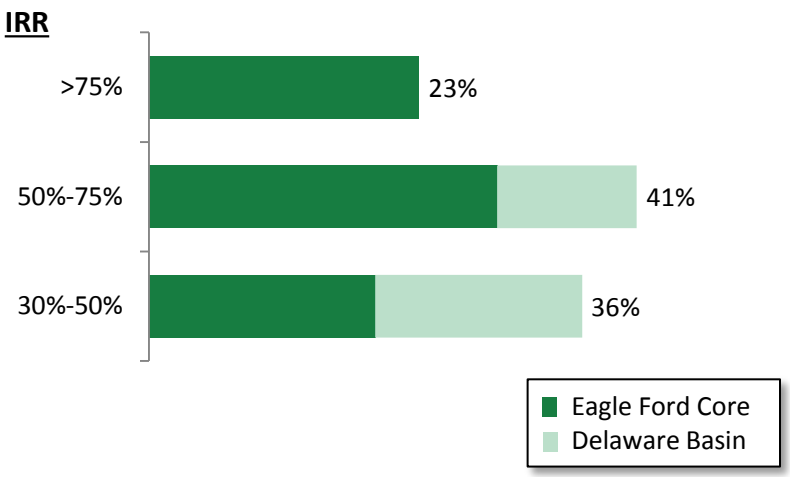
Streamlining Portfolio in Two High Return Basins Drives Increased Margins and Profitability

Deep Inventory of High Rate-of-Return Drilling Locations

Inventory by Area



Inventory by IRR (@ $45/Bbl NYMEX)



Returns by Area

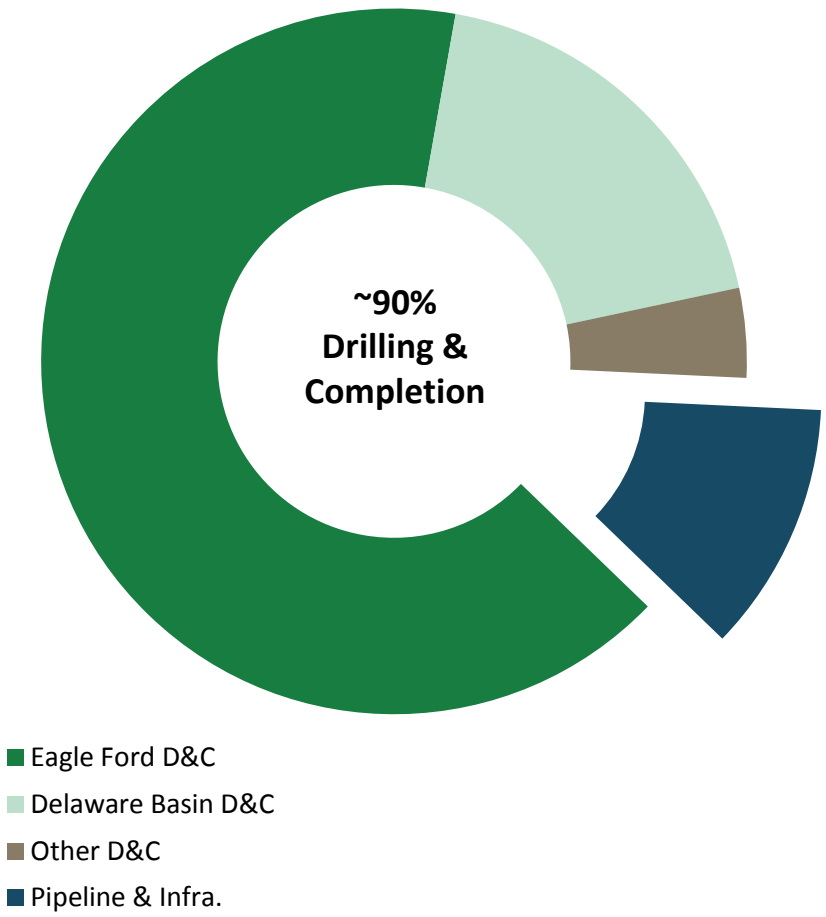
Area	IRR @ $45 oil	Breakeven NPV
Gardendale	>75%	$27.50
Pena Jasik	>75%	$30.75
Brown Trust	>75%	$35.75
RPG	>75%	$30.25
Arnold Winfield	50-75%	$33.75
Irvin	50-75%	$32.75
Western Wolfcamp A	50-75%	$23.75
Eastern Wolfcamp A	50-75%	$27.00
North LaSalle	30-50%	$31.50
Eastern Wolfcamp B	30-50%	$32.00

Note: Locations reflect de-risked inventory assumptions (>1,350 net locations) only. IRRs assume $3/Mcf NYMEX gas price.

CRZO

2017 Development Program

2017 DC&I Capital Program - $610 MM



Program Highlights

- Continued focus on high-return oily plays
- 2-3-rig development program in the Eagle Ford
- 4-5-rig development program in the Delaware Basin post ExL acquisition
- Funded non-operated activity
- Results in strong year-over-year production growth in 2017 and sets up for strong growth in future years

DC&I Capital Program Detail

Eagle Ford D&C	$400
Delaware Basin D&C	$115
Other D&C	$25
Pipeline & Infrastructure	$70

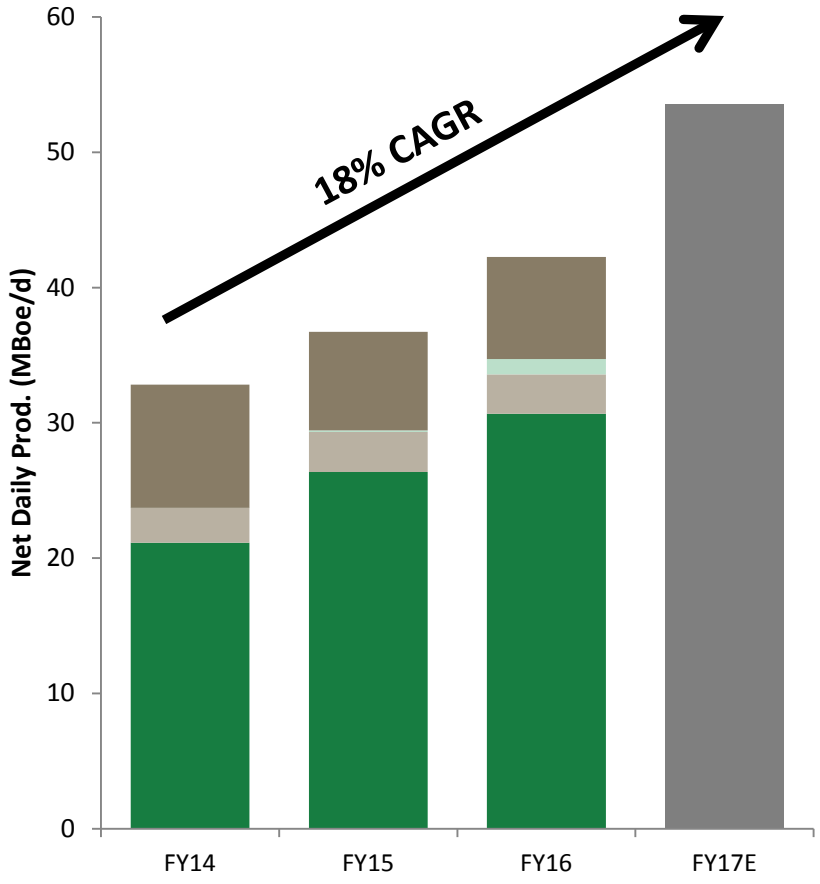
(All figures in $MM)

Note: 2017 capital program estimates represent the midpoint of guidance range.

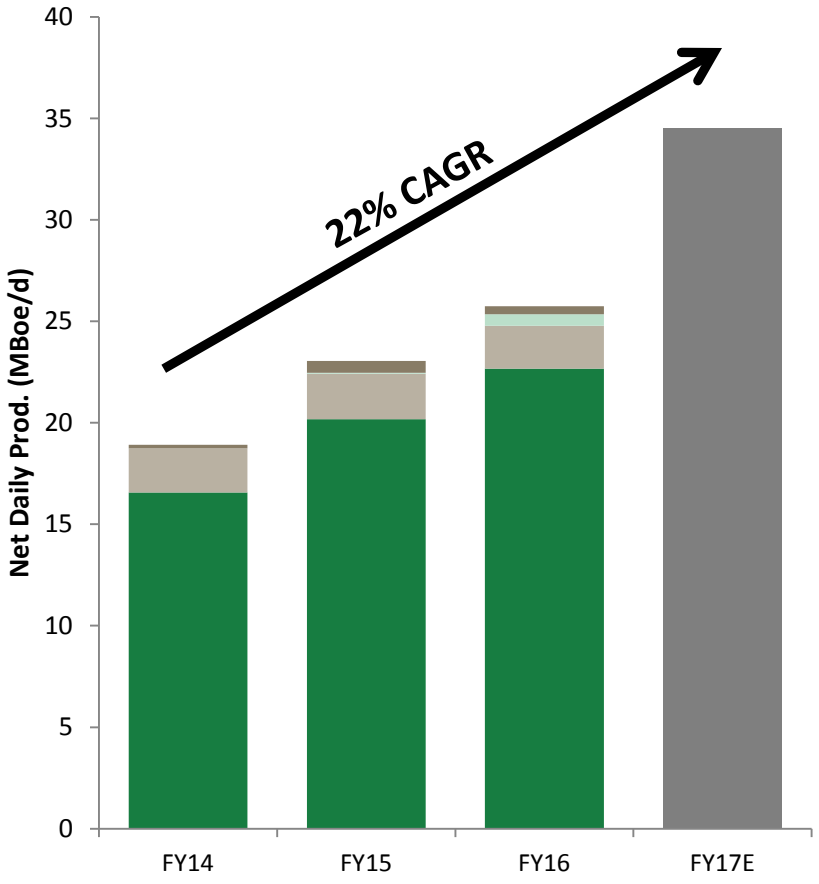
CRZO

Strong Track Record of Growth

Total Production



Crude Oil Production



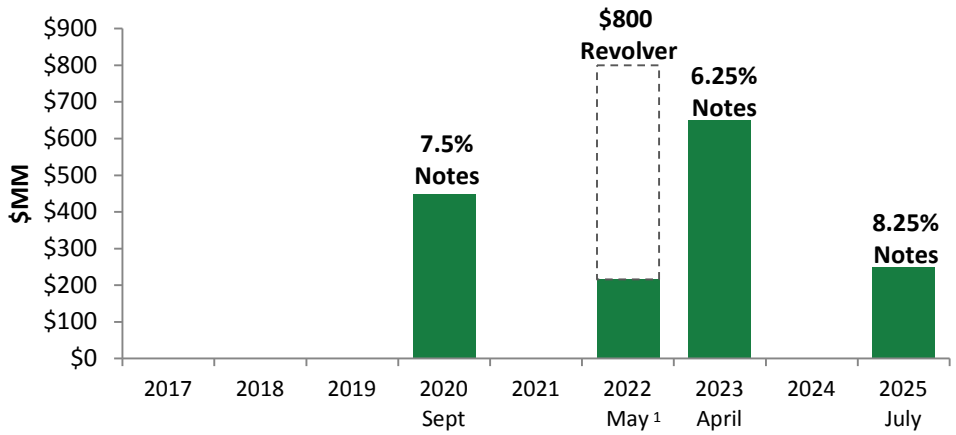
Eagle Ford Delaware Basin DJ Basin Appalachia / Other

Note: 2017 production based on midpoint of the guidance range provided on November 8, 2017.

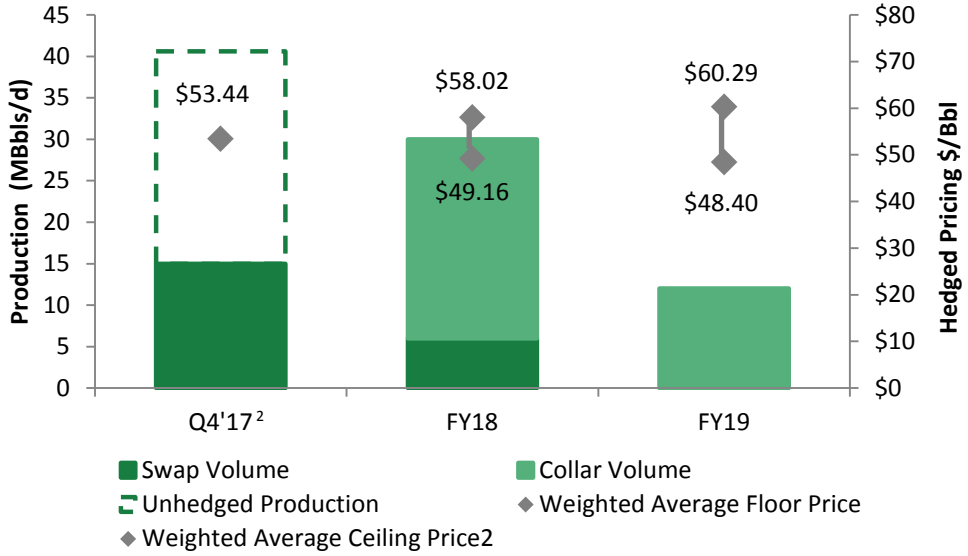
Strong Liquidity Position

No Near-term Maturities and Ample Flexibility on the Revolver

Debt Maturities



Crude Oil Hedges

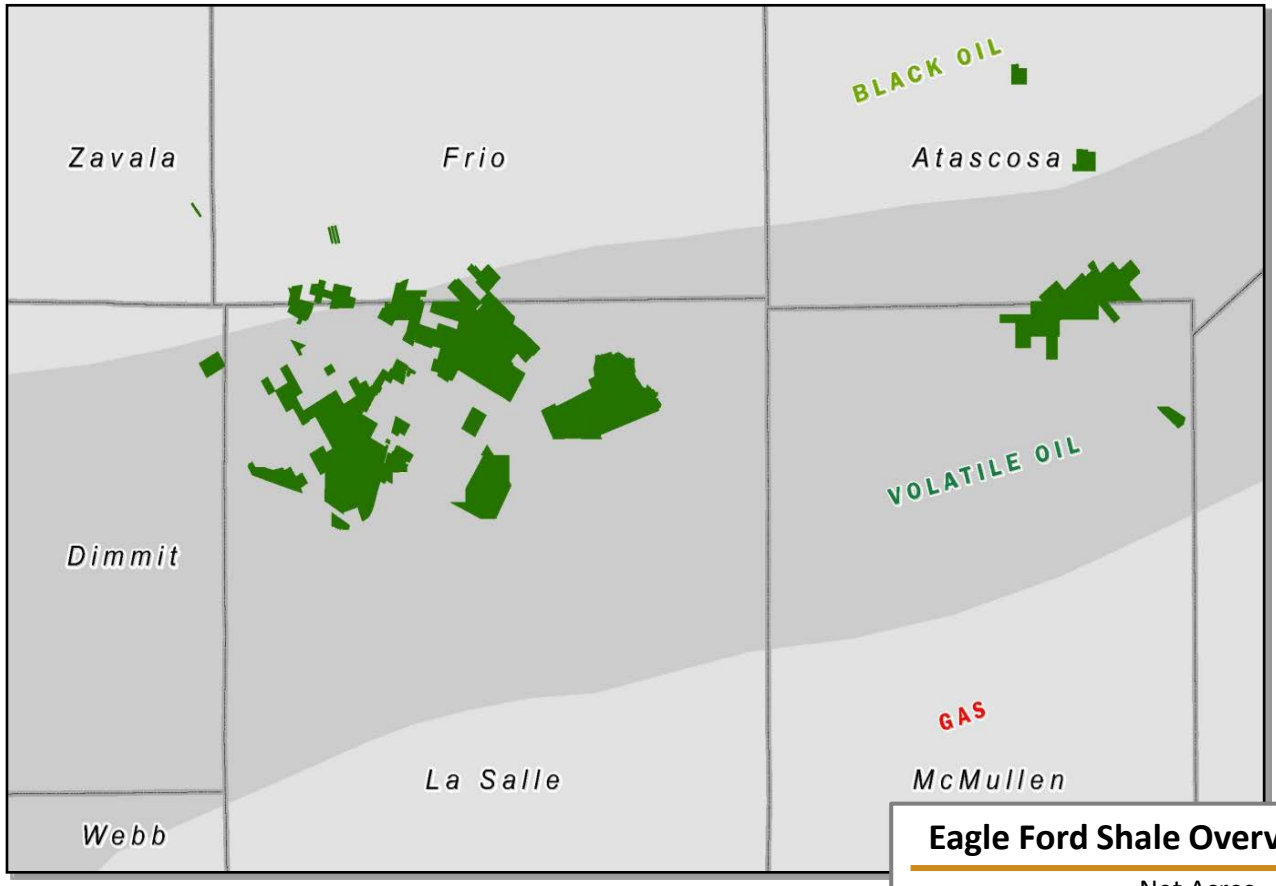


- **Revolving Credit Facility**
  - $800 million borrowing base commitment with interest rate of LIBOR + 2.0%-3.0%
  - Consortium of 19 banks led by Wells Fargo
  - Restrictive covenants
    - Total Net Debt < 4.0x TTM Adj. EBITDA
- **7.50% Senior Unsecured Notes (due 2020)**
  - $450 million outstanding
  - Currently callable
  - No liquidity or performance-based covenants
- **6.25% Senior Unsecured Notes (due 2023)**
  - $650 million outstanding
  - Callable on April 15, 2018
  - No liquidity or performance-based covenants
- **8.25% Senior Unsecured Notes (due 2025)**
  - $250 million outstanding
  - Callable on July 15, 2020
  - No liquidity or performance-based covenants
- **Corporate Credit Rating**
  - B2/B+
- **~$350 million[3] of additional cash proceeds expected in January**
  - Earmarked for further debt reduction

[1]Subject to springing maturity date of June 2020 if 7.5% Notes have not been refinanced prior to such time.
[2]Q4 production based on midpoint of Q4 guidance provided November 8, 2017.
[3]Subject to adjustment and customary closing terms and conditions.

Eagle Ford Shale

A Premier Industry Asset



- **Acreage almost entirely in the volatile oil window, where returns rank amongst the best in North America**
- **10-15 year drilling inventory with all locations identified, planned, and de-risked**
- **Multiple inventory expansion and completion optimization initiatives underway**
- **Crude oil netbacks benefit from strong LLS pricing; current operating margin is nearly $45/Boe**

2017 Operated Activity

2-3 rig drilling program

Drill 90 gross / 77 net wells

Frac 88 gross / 82 net wells

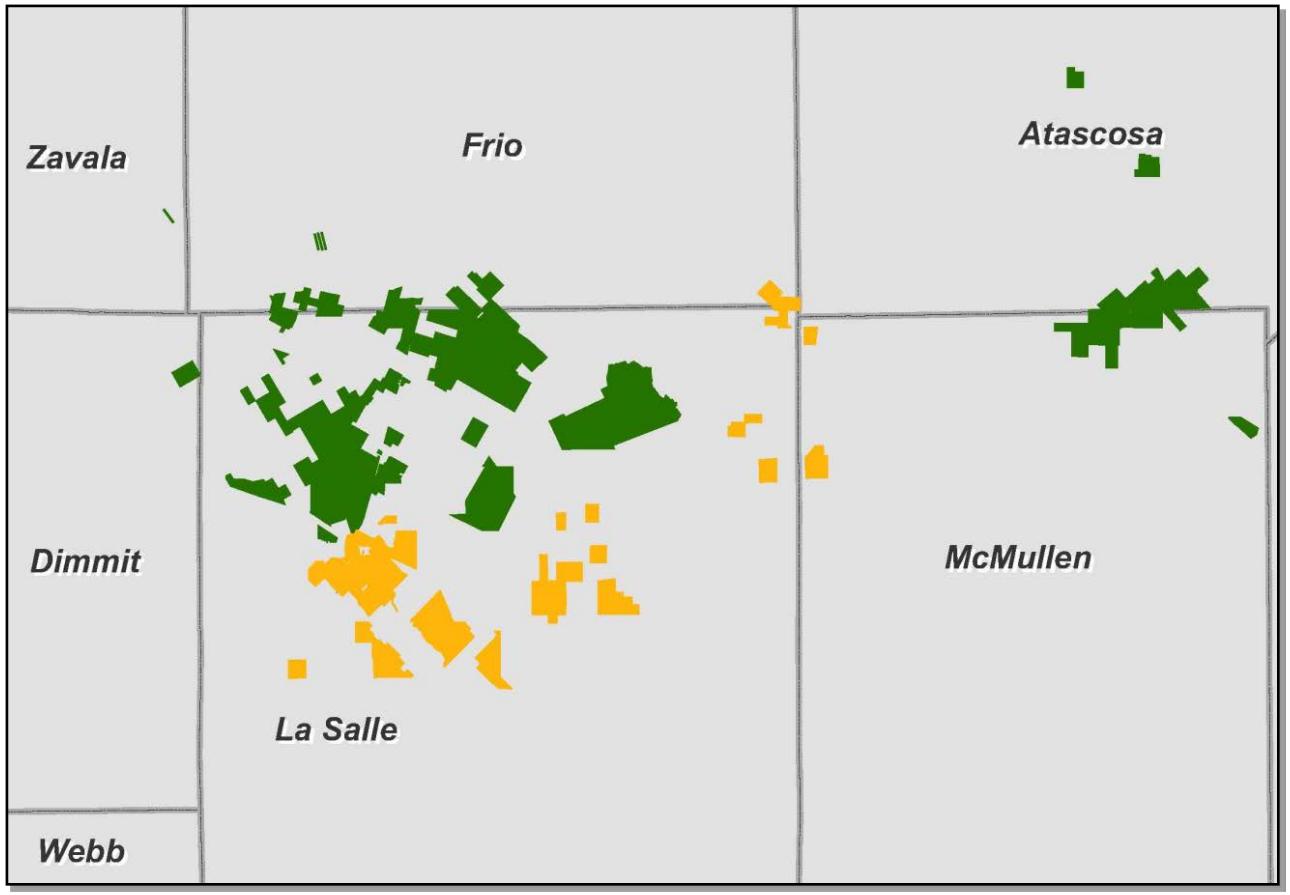
Eagle Ford Shale Overview

Net Acres	78,500
Net De-risked Location Inventory	>950
EUR / Well (Mboe)	400-700
Spacing Between Laterals (Ft.)	165-500
Effective Lateral Length (Ft.)	~6,300
Net Undrilled Resource Potential[(1)] (MMboe)	>400

[(1)]Includes 99 MMboe of PUDs.

Eagle Ford Shale

Overview of Recent Tier 1 Divestiture

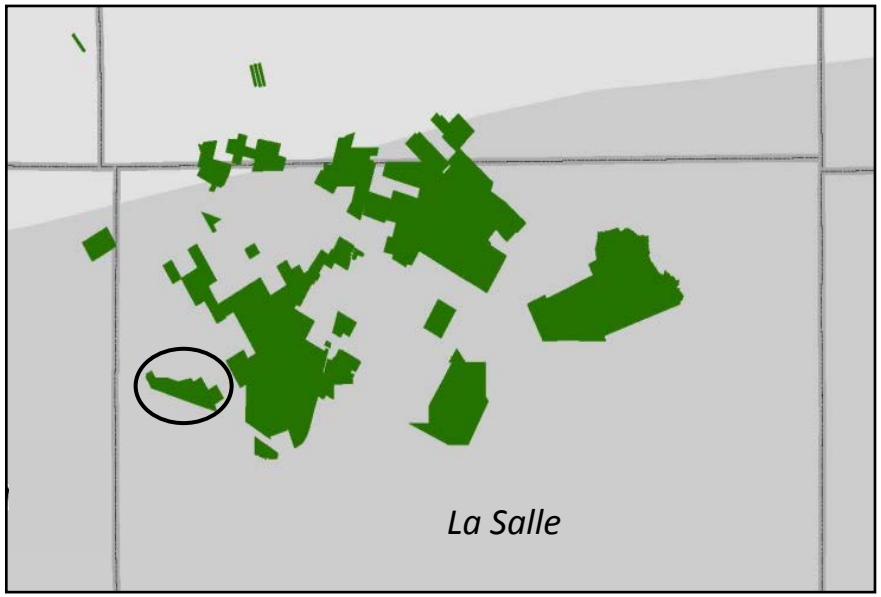


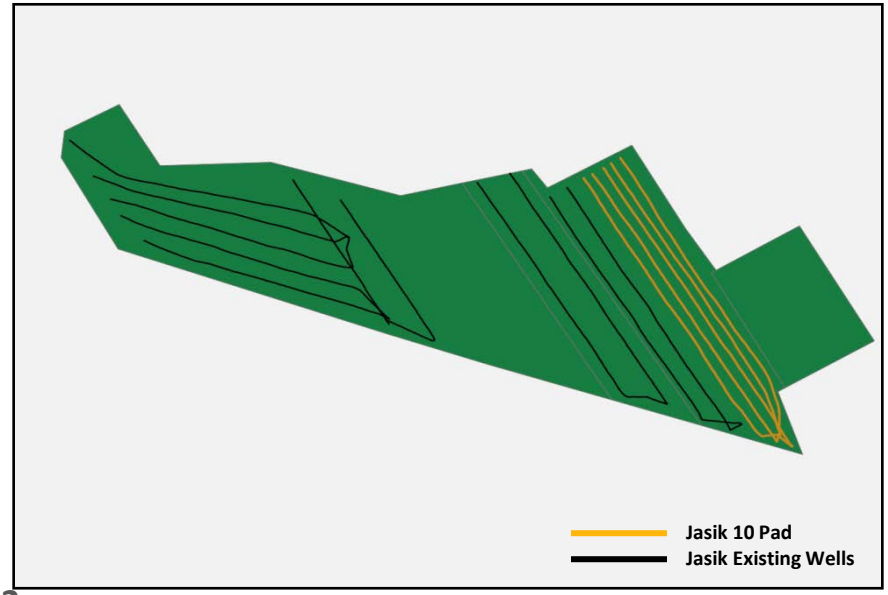
- **$245 million cash sales price**
- **~24,500 net acres**
  - Divested acreage includes 100% of CRZO Tier 1 position
  - Tier 1 acreage accounts for >90% of total acreage
- **Q3 production of ~3,400 Boe/d**
  - 63% oil, 19% gas, 18% NGLs
- **Expected to close in January 2018**
- **Divested assets estimated to account for less than 10% of total Eagle Ford Shale value**

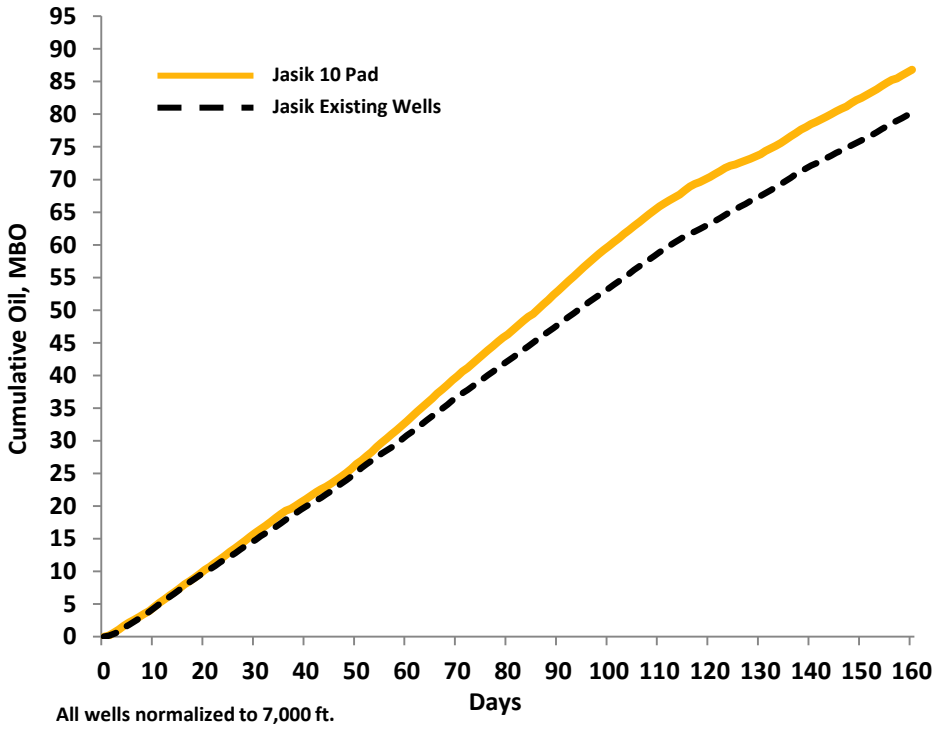
CRZO Retained Acreage **Divested Acreage**

Eagle Ford Shale

Enhanced Completions Driving Improved Well Performance







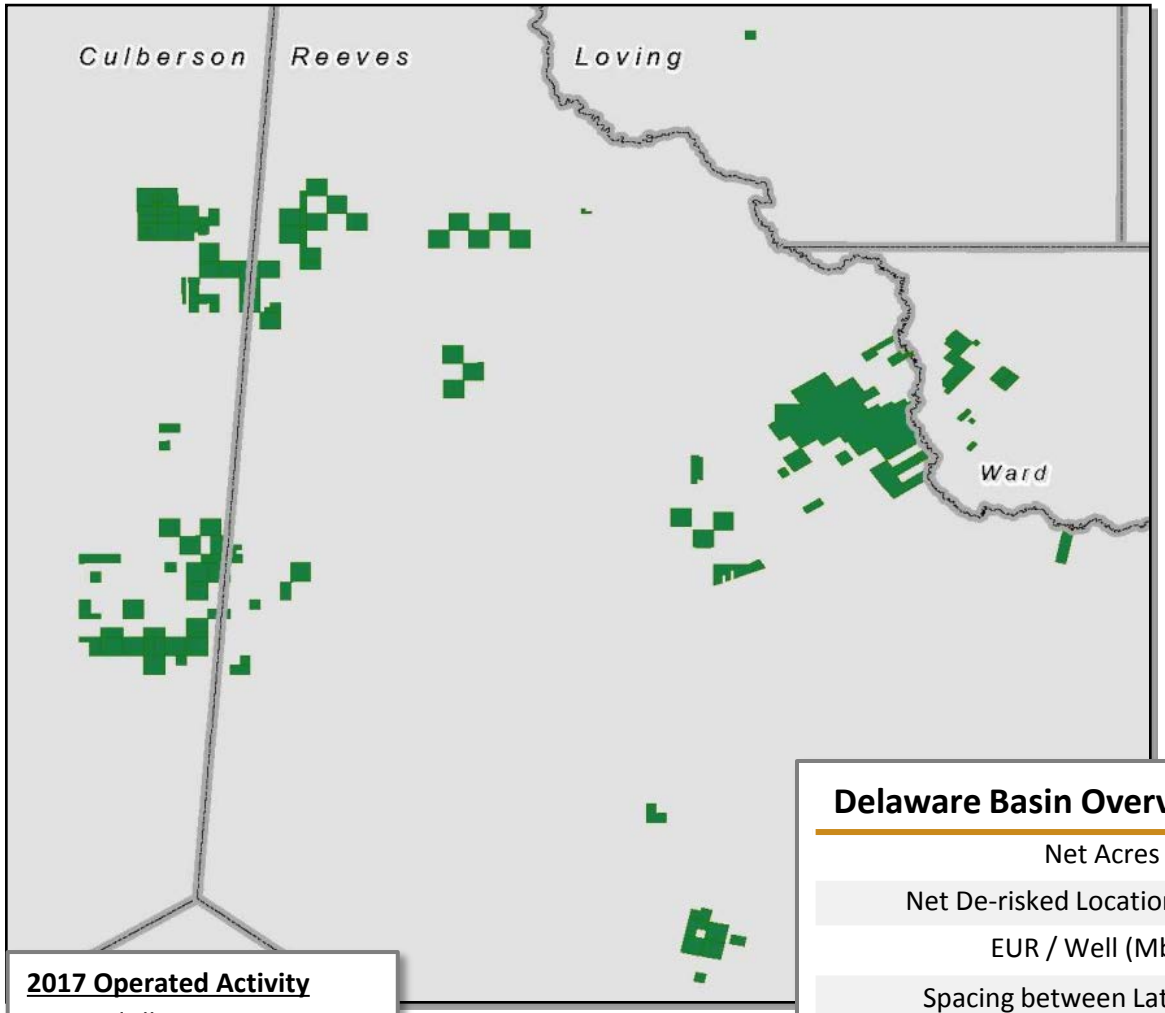
Spacing & Completion Design

	Well Spacing (ft.)	Stage Spacing (ft.)	Proppant Loading (lbs/ft.)	Completion Type
Jasik 10 Pad	230-300	180	2,000	Slickwater
Existing Wells	500-800	240	1,550	Hybrid

CRZO

Delaware Basin

High-return, Stacked-pay Potential



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

2017 Operated Activity
4-5 rig drilling program
Drill 13 gross / 10 net wells
Frac 17 gross / 13 net wells

Delaware Basin Overview

Net Acres	43,600
Net De-risked Location Inventory	>400
EUR / Well (Mboe)	900-2,300
Spacing between Laterals (Ft.)	660
Effective Lateral Length (Ft.)	~7,000
Net Undrilled Resource Potential[(1)] (MMboe)	>400

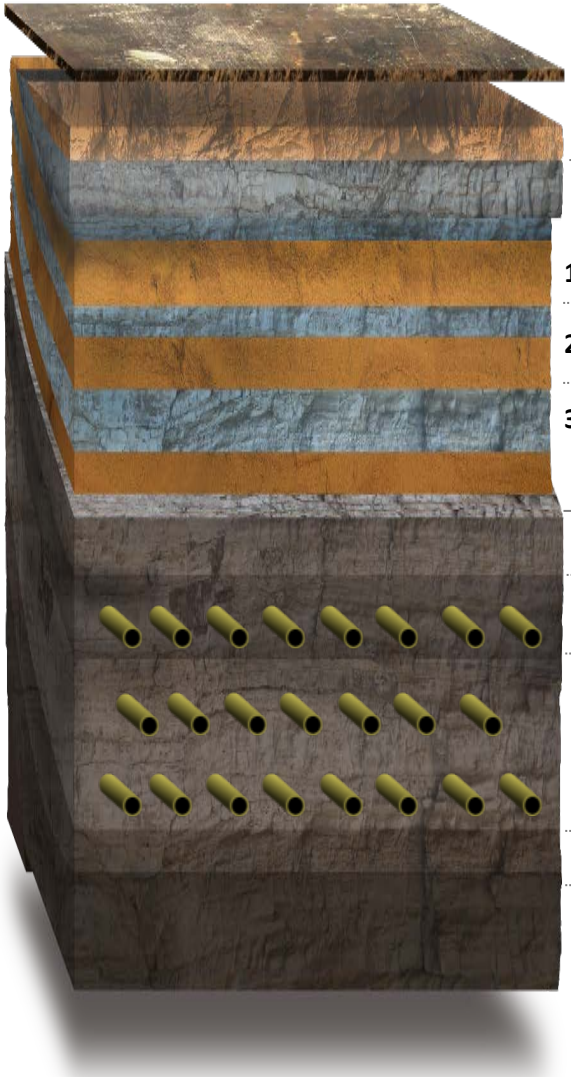
[(1)]Includes 8 MMboe of PUDs.

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Delaware Basin

High-Quality Stacked Pay with Large Inventory Upside

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



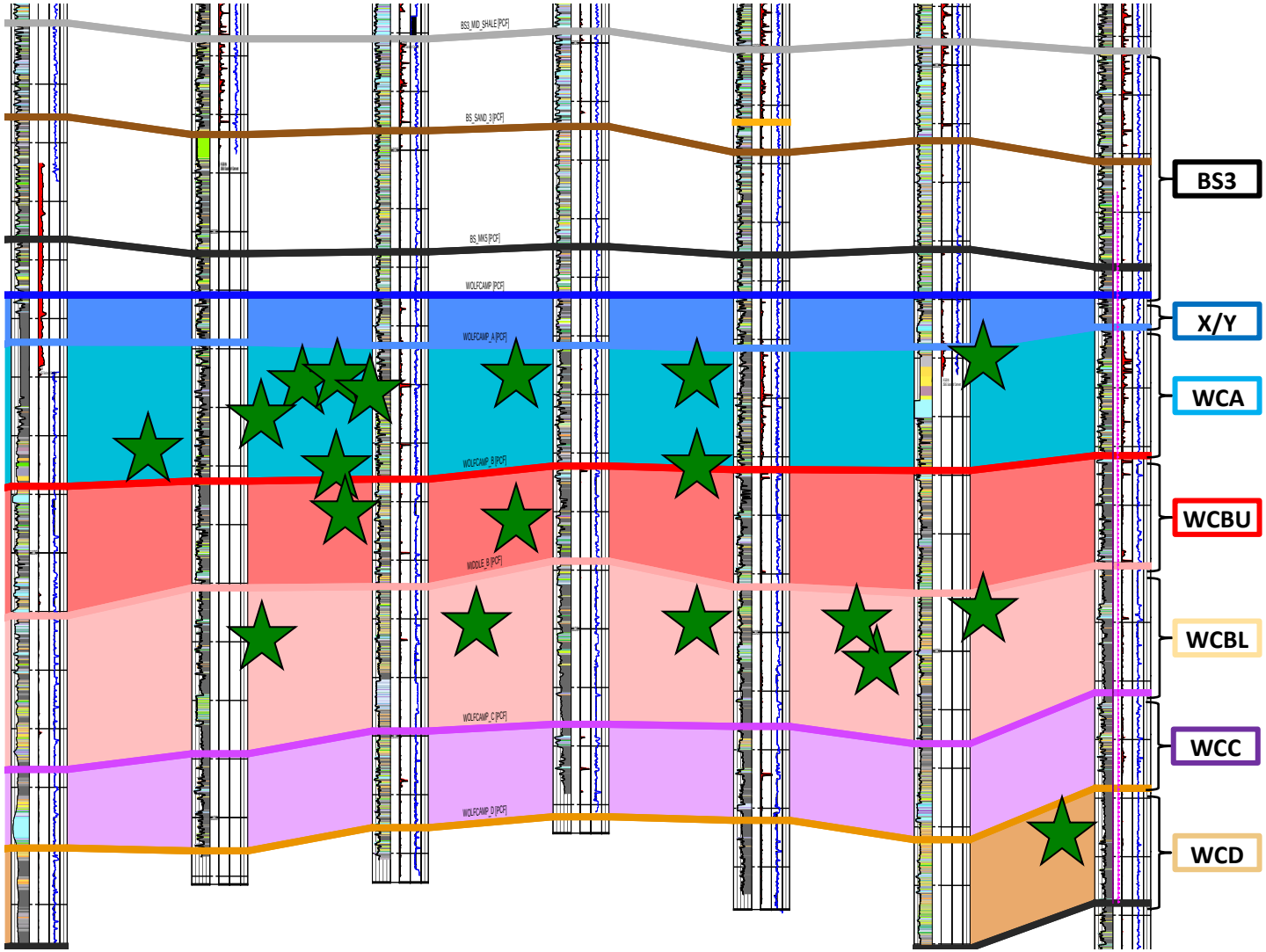
		Gross Section Thickness (ft.)	*Derisked Drilling Locations*
Avalon	☆	*650 - 750*	
1st Bone Spring	☆	*350 - 450*	
2nd Bone Spring	☆	*600 - 700*	*300 Unrisked*
3rd Bone Spring	☆	*550 - 600*	
Wolfcamp X/Y	☆	*70 - 120*	
Wolfcamp A	★	*200 - 225*	
Upper Wolfcamp B	★	*190 - 230*	**>400**
Lower Wolfcamp B	★	*200 - 260*	*>700 Unrisked*
Wolfcamp C	☆	*150 - 170*	
Wolfcamp D	★☆	*225 - 300*	

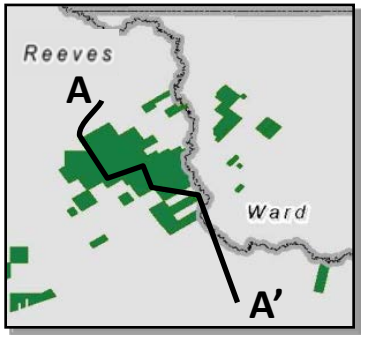
★ Producing Horizon
☆ Upside Horizon

*Formations not drawn to scale.

Delaware Basin

Successful Wells in Four Out of Six Wolfcamp Horizons





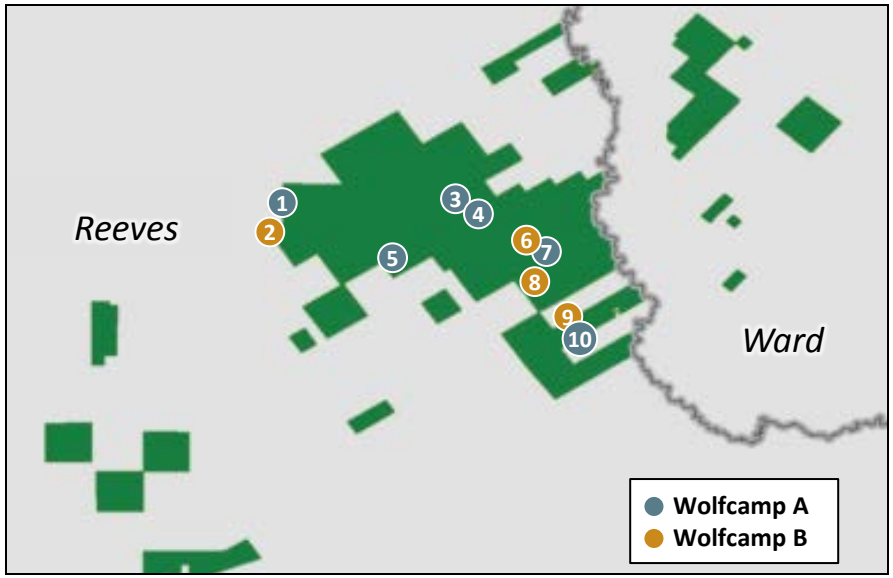
★ Producing Horizontal Wells

BHP Well 1 | ExL Well 1 | ExL Well 2 | ExL Well 3 | ExL Well 4 | ExL Well 5 | J Cleo Well 1

CRZO

Delaware Basin

Strong Results from Recent Wells



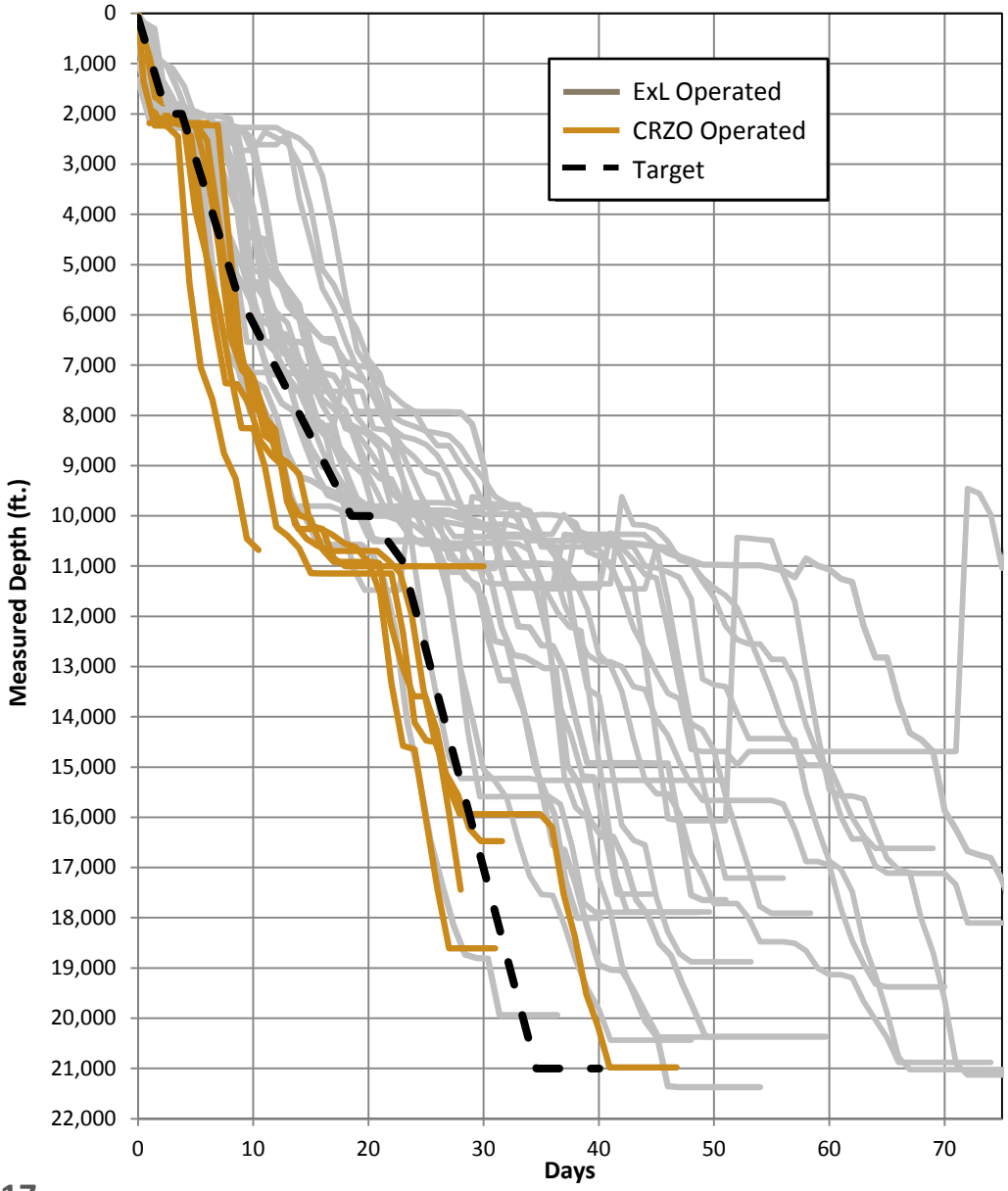
#	Well Name	Zone	Lateral Length (ft.)	30-Day Rate* (Boe/d)
1	Christian 2 1T	WCA	7,287	1,623 (51% oil)
2	State CVX Unit A1314 1H	WCB	6,448	1,473 (56% oil)
3	Fowler State Unit 1720 1H	WCA	6,910	1,499 (53% oil)
4	McDermott St. Unit 1720	WCA	9,396	1,855 (50% oil)
5	Grady State Unit 2730 1H	WCA	9,646	1,657 (57% oil)
6	Woodson A36 1	WCB	9,968	1,601 (57% oil)
7	Woodson 36 3663H	WCA	6,529	1,725 (62% oil)
8	Dorothy Unit 38 #1	WCB	8,640	1,595 (65% oil)
9	Zeman 40 1H	WCB	7,900	1,685 (63% oil)
10	Zeman-State A 4042 10H	WCA	7,654	2,201 (55% oil)

- **Zeman-State A 4042 10H**
  - Wolfcamp A completion
  - Delivered a peak 30-day rate of >2,330 Boe/d (52% oil, 69% liquids) on a restricted choke
  - Average casing pressure was ~3,100 psi over the period
- **Dorothy Unit 38 #1**
  - Lower Wolfcamp B completion
  - Delivered a peak 30-day rate of ~1,675 Boe/d (59% oil, 74% liquids) on a restricted choke
  - Average casing pressure was ~3,300 psi over the period

*Two-stream production

Delaware Basin

Driving Operational Efficiencies



- **Since taking over operations in August, CRZO has been able to significantly improve drilling performance**
  - Upgraded drilling fleet with state of the art Generation 5 rigs
  - Optimized directional drilling equipment to match rigs
  - Improved intermediate hole section, quickly reducing drill times and cost
  - Transferred modern-day drilling practices from Eagle Ford and legacy Permian assets
- **Average drilling performance to date has exceeded expectations used in acquisition economics**
- **Continued efficiency gains expected to put downward pressure well costs**

Summary

- Premier Acreage Positions
- Top Tier Operator
- Significant Growth Potential
- Strong Financial Position
- Experienced Management Team

CARRIZO

Appendix



Guidance Summary

	Actual				Guidance	
	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
Production Volumes:						
Crude Oil (Bbls/d)	28,727	28,844	33,629	34,903	40,400 - 40,800	34,400 - 34,600
NGLs (Bbls/d)	5,048	4,508	4,982	6,777	8,200 - 8,400	6,100 - 6,200
Natural Gas (Mcf/d)	65,999	78,088	74,451	81,265	74,000 - 78,000	77,000 - 78,000
Total (Boe/d)	44,775	46,367	51,019	55,224	60,933 - 62,200	53,333 - 53,800
Unhedged Price Realizations:						
Crude Oil (% of NYMEX oil)	94.6%	95.1%	96.6%	98.3%	99% - 101%	N/A
NGLs (% of NYMEX oil)	31.9%	35.3%	35.6%	41.5%	43% - 45%	N/A
Natural Gas (% of NYMEX gas)	68.4%	73.4%	74.7%	75.9%	70% - 75%	N/A
Cash (Paid) Received for Derivative Settlements, net ($MM)	$20.5	$1.5	($0.3)	$6.5	($1.5) - $2.0	N/A
Costs and Expenses:						
Lease Operating ($/Boe)	$6.71	$7.15	$7.76	$6.86	$6.75 - $7.25	$7.10 - $7.25
Production Taxes (% of Total Revenues)	4.25%	4.10%	4.29%	4.27%	4.50% - 4.75%	4.30% - 4.40%
Ad Valorem Taxes ($MM)	$1.6	$3.0	$1.1	$1.7	$1.3 - $1.8	$7.1 - $7.6
Cash G&A ($MM)	$10.9	$19.7	$10.0	$10.5	$10.5 - $11.0	$50.7 - $51.2
DD&A ($/Boe)	$12.98	$13.03	$12.72	$13.30	$13.00 - $14.00	$13.00 - $13.30
Interest Expense, net ($MM)	$20.5	$20.6	$21.1	$20.7	$18.5 - $19.5	N/A

Hedge Position Detail

Crude Oil

Period	Type of Contract	Daily Volume (Bbl/d)	Floor Price	Ceiling Price	Sub-floor Price
Q4 2017	**Total Volume**	**15,000**			
	Swaps	15,000	$53.44		
FY 2018	**Total Volume**	**30,000**			
	Swaps	6,000	$49.55		
	3-Way Collars	24,000	$49.06	$60.14	$39.38
FY 2019	**Total Volume**	**12,000**			
	3-Way Collars	12,000	$48.40	$60.29	$40.00

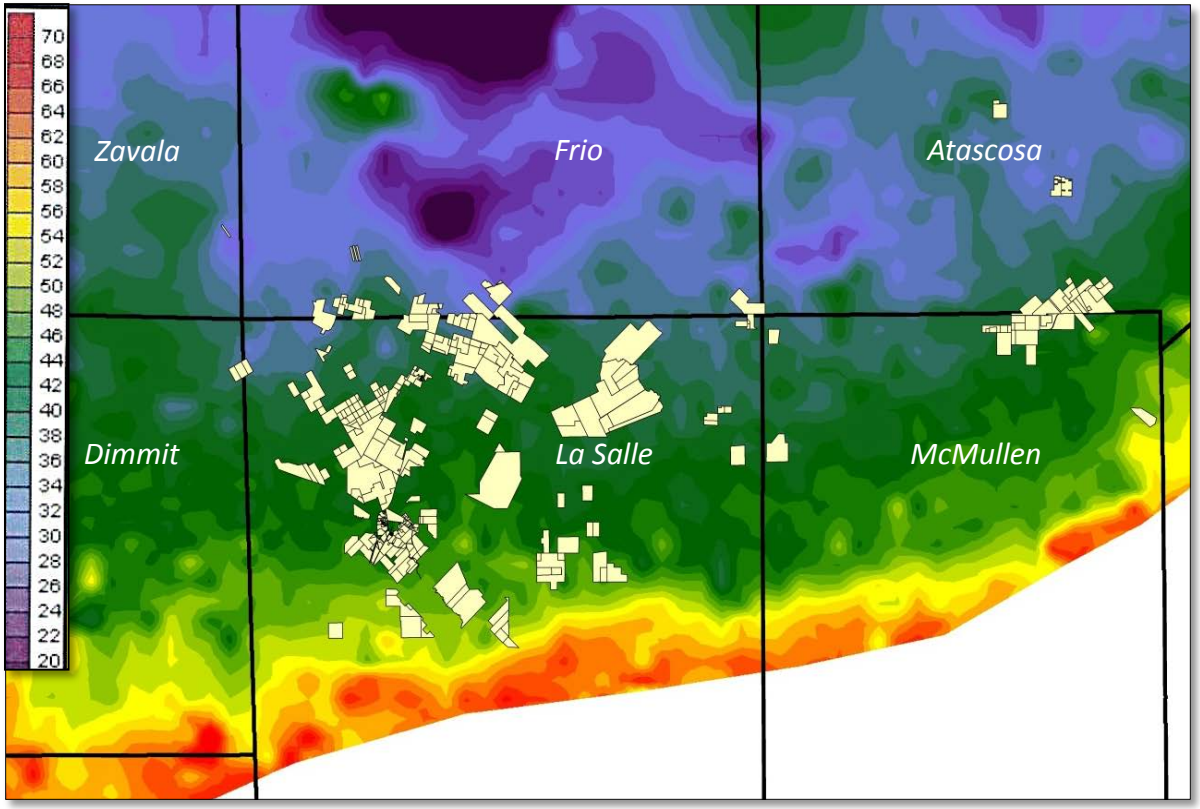
Natural Gas

Period	Type of Contract	Daily Volume (MMBtu/d)	Floor Price	Ceiling Price	Sub-floor Price
Q4 2017	**Total Volume**	**20,000**			
	Swaps	20,000	$3.30		

Note: Crude oil hedge position includes sold call options in 2018-2020. Volumes sold and weighted average ceiling prices are as follow: 3,388 Bbls/d at ~$71/Bbl in FY 2018, 3,875 Bbls/d at ~$74/Bbl in FY 2019, 4,575 Bbls/d at ~$76/Bbl in FY 2020. Premium payments are as follow: $1.1 MM for 2H17, $9.6 MM for FY 2018, $9.0 MM for FY 2019, $3.8 MM for FY2020. Carrizo also sold 33,000 MMBtu/d of call options on natural gas in 2017-2020. The weighted average ceiling price for these call options each year are as follow: $3.00/MMBtu in FY 2017, $3.25/MMBtu in FY 2018, $3.25/MMBtu in FY 2019, $3.50/MMBtu in FY 2020.

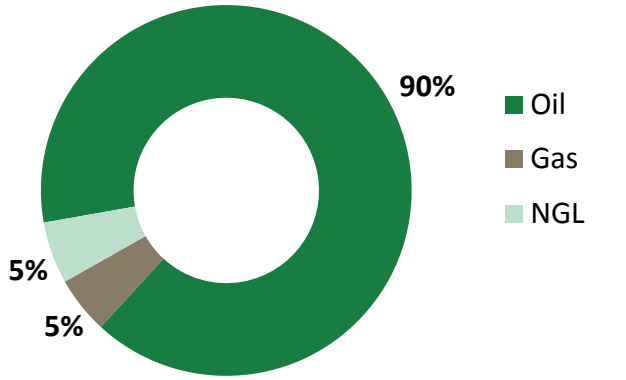
Eagle Ford Shale

API Gravity

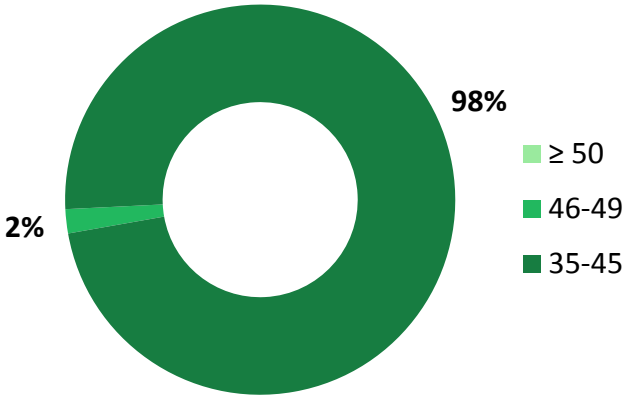


Source: DrillingInfo initial completion reports.

3Q17 Net Sales Revenue by Product



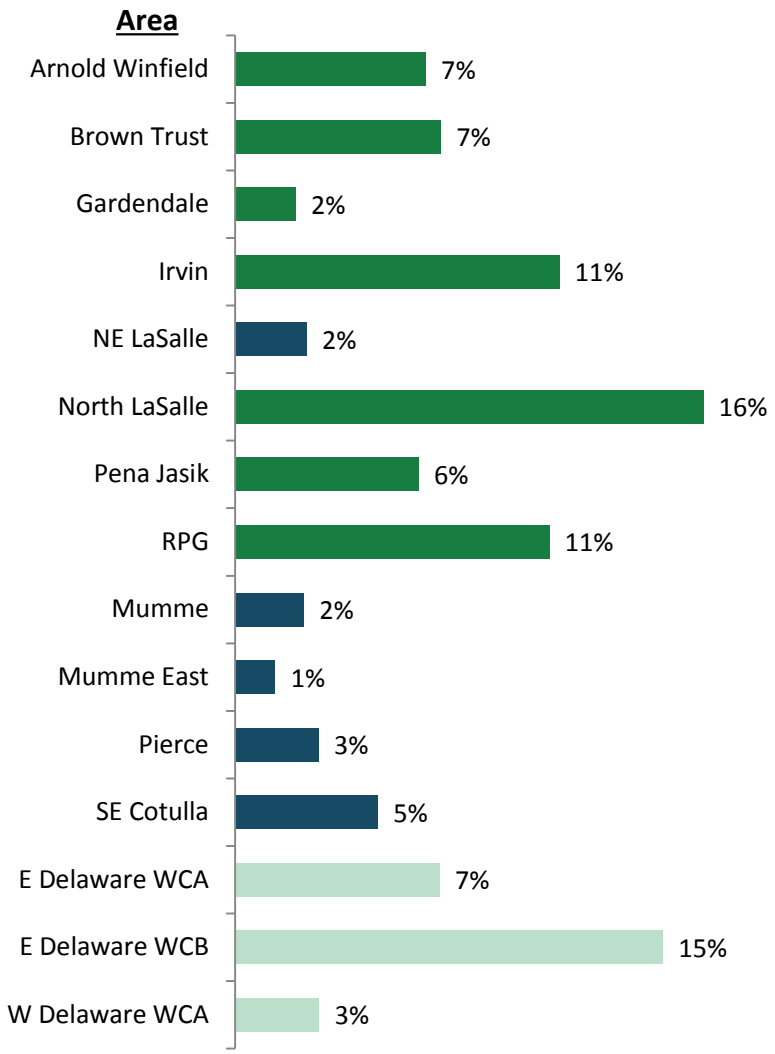
3Q17 Volumes by API Gravity



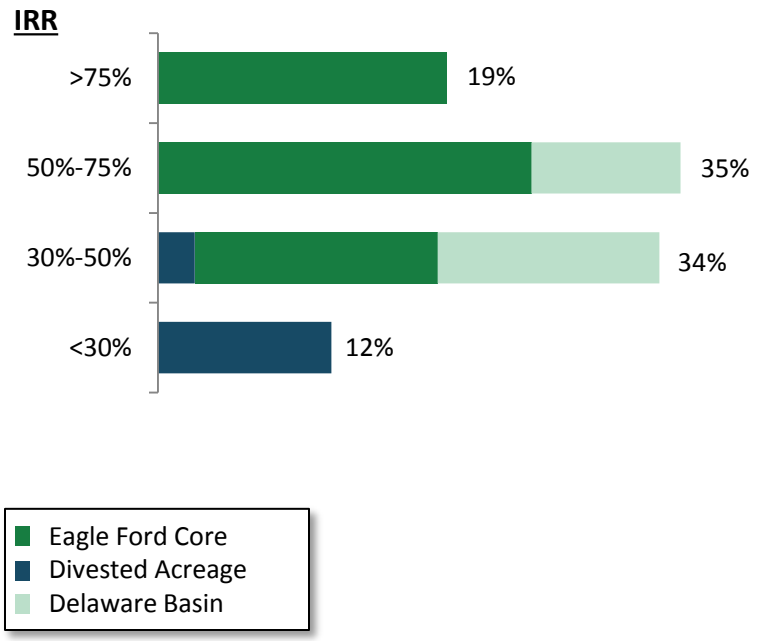
Eagle Ford Shale

Rate-of-Return Profile of Divested Locations

Inventory by Area



Inventory by IRR (@ $45/Bbl NYMEX)



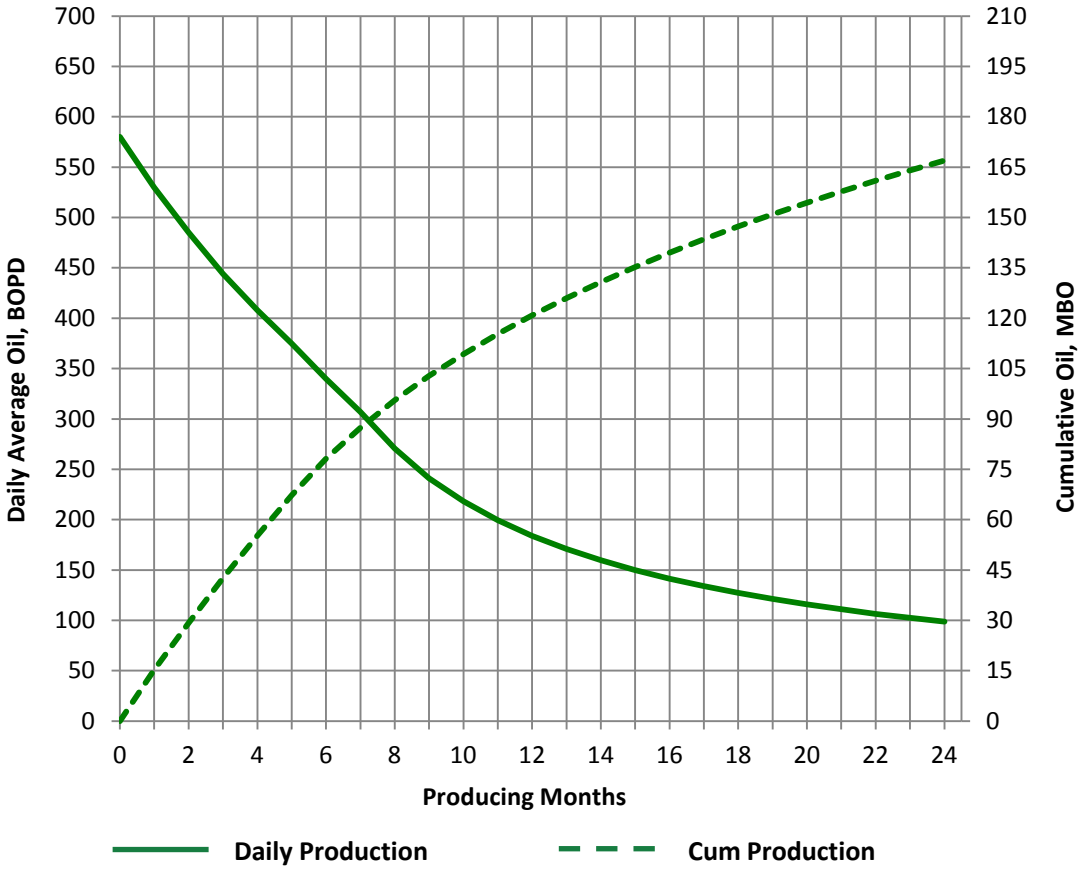
Note: Locations reflect de-risked inventory assumptions only. IRRs assume $3/Mcf NYMEX gas price.

CRZO

Eagle Ford Shale

Well Economics Summary

Type Curve			
Total Well Cost			**$4.0 MM**
Frac Stages			**31.6**
Lateral Length			**6,300 ft.**
EUR		**Gross**	**553 Mboe**
		Oil Only	*423 Mbo*
		Net	**419 Mboe**
F&D Cost			**$9.55 / Boe**
IRR & NPV (1)	**$55 Oil**	**IRR**	**>100%**
		NPV	*$5.1 MM*
	$50 Oil	**IRR**	**83%**
		NPV	*$4.1 MM*
	$45 Oil	**IRR**	**58%**
		NPV	*$3.0 MM*
	$40 Oil	**IRR**	**38%**
		NPV	*$2.0 MM*
NYMEX NPV10 Breakeven			**$30.50**

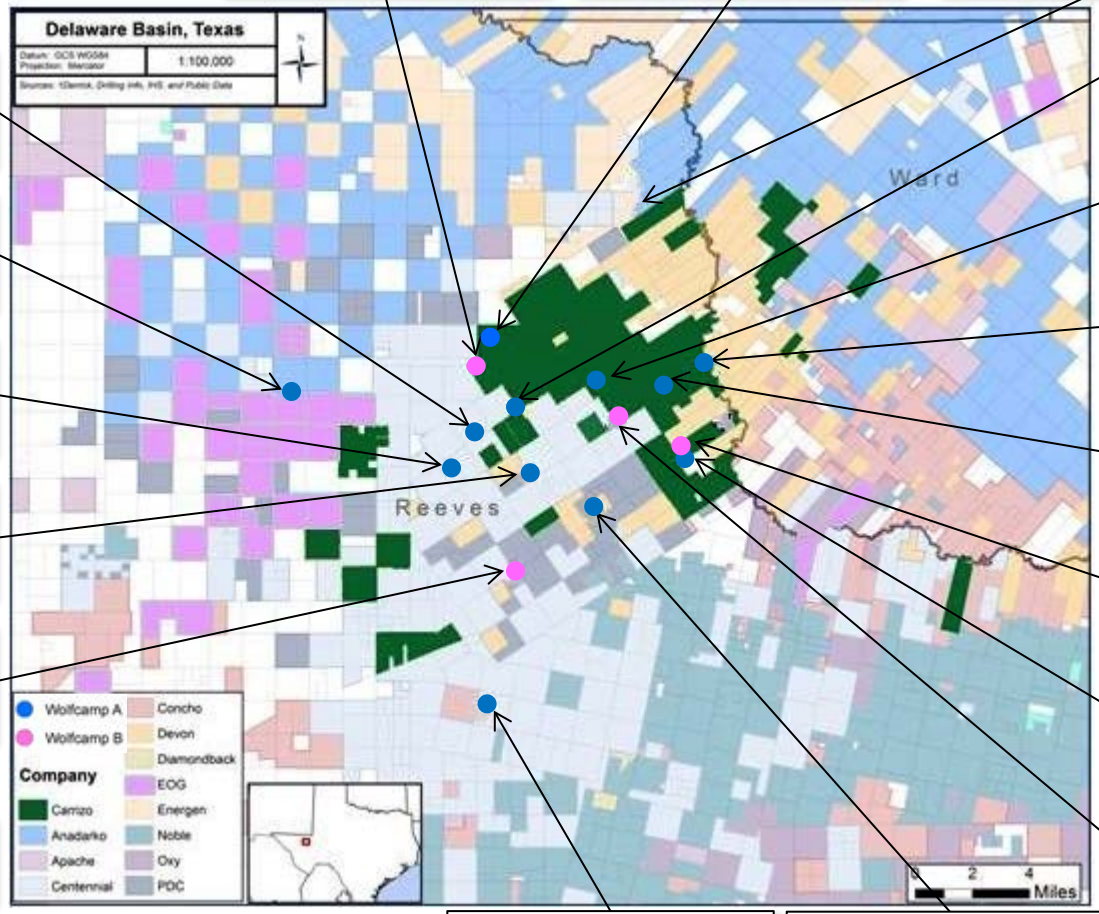


(1) Economics based on NYMEX prices and include ~$2.50/Bbl deduct for oil, $3.00/Mcf NYMEX gas price, NGL pricing 29% of NYMEX oil price.

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

Delaware Basin - Phantom Area

Location, Location, Location



CRZO State CVX
30-day rate: 1,473 Boe/d
(56% oil)

CRZO Christian
30-day rate: 1,623 Boe/d
(51% oil)

APC Irene
30-day rate: 1,229 Boe/d
(68% oil)

CDEV Iceman
30-day rate: 1,660 Boe/d
(53% oil)

EOG State Firefly
30-day rate: 1,794 Boe/d
(55% oil)

CDEV Folk Rolwing
30-day rate: 1,464 Boe/d
(38% Oil)

CDEV Pop
30-day rate: 2,463 Boe/d
(49% Oil)

CDEV Admiral
30-day rate: 1,502 Boe/d
(61% Oil)

Producing Horizontal Well

ExL State CVX
30-day rate: 1,494 Boe/d
(48% oil)

ExL Grady State
30-day rate: 1,657 Boe/d
(60% oil)

ExL Fox
30-day rate: 1,647 Boe/d
(57% oil)

ExL Woodson
30-day rate: 1,725 Boe/d
(62% oil)

ExL Zeman
30-day rate: 1,685 Boe/d
(63% oil)

CRZO Zeman
30-day rate: 2,201 Boe/d
(55% oil)

ExL Womac
30-day rate: 1,355 Boe/d
(65% oil)

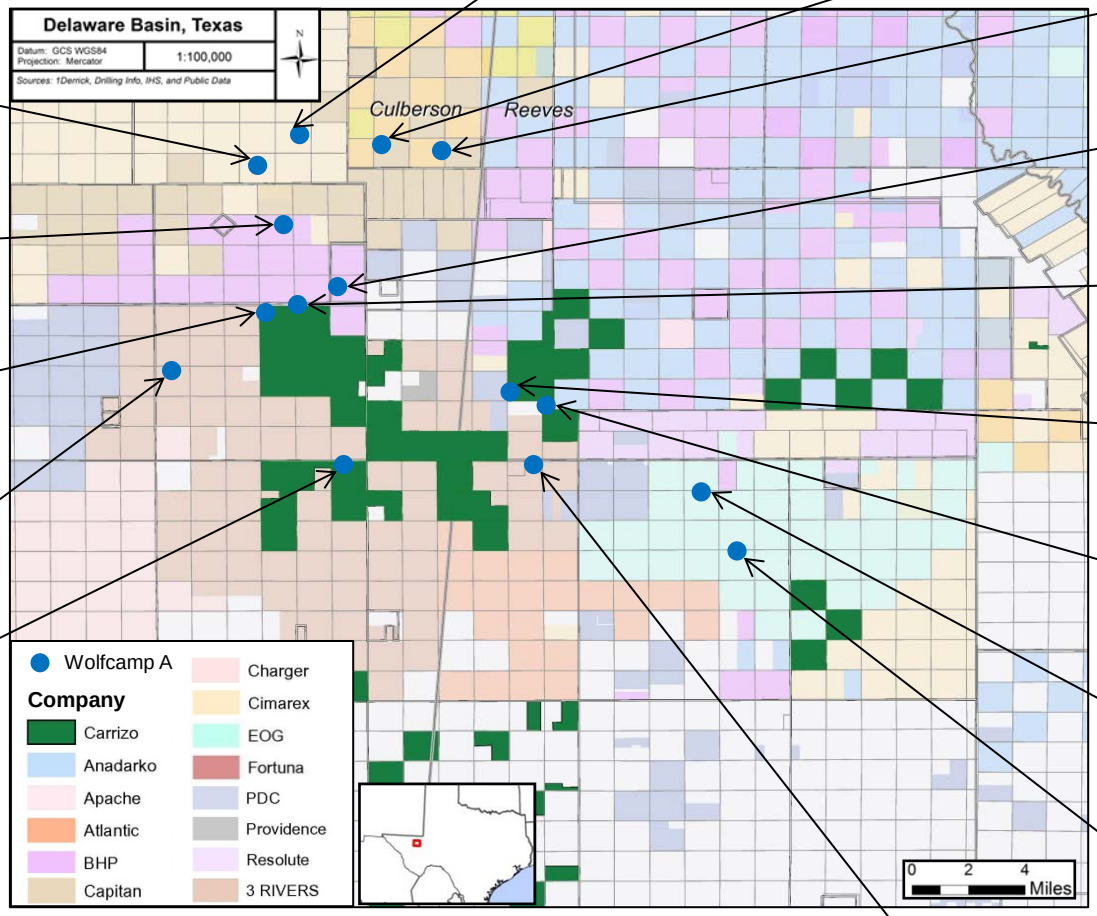
CDEV Parker
30-day rate: 1,411 Boe/d
(75% Oil)

PDC Keyhole
30-day rate: 1,522 Boe/d
(69% oil)

Source: Company investor presentations, press releases, public filings, and Drilling Info.
Note: Production shown is 2-stream.

Delaware Basin - Western Area

Strong Well Results Along the Culberson/Reeves Border



XEC Venetian Way 38 1H
30-day rate: 1,573 Boe/d
(51% oil)

Capitan Dorothy St. 12 1H
30-day rate: 1,021 Boe/d
(50% oil)

Capitan Cliff Fee 4 1H
30-day rate: 1,667 Boe/d
(47% oil)

XEC California Chrome 39 1H
30-day rate: 1,404 Boe/d
(48% oil)

BHP 113-24x1 1H
30-day rate: 961 Boe/d
(52% oil)

BHP 113-10 1H
30-day rate: 1,110 Boe/d
(48% oil)

BHP 113-23x14 1H
30-day rate: 2,022 Boe/d
(32% oil)

CRZO Fortress State 1H
30-day rate: 1,520 Boe/d
(25% oil, 36% gas, 39% NGL)

CRZO Corsair State 3H
30-day rate: 1,227 Boe/d
(40% oil, 25% gas, 35% NGL)

3ROC Wise West State 703WA
30-day rate: 1,399 Boe/d
(40% oil)

CRZO Liberator State 1H
(30-day rate: 1,400 Boe/d
(35% oil, 25% gas, 40% NGL)

3ROC Wise Unit 103WA
30-day rate: 737 Boe/d
(40% oil)

EOG Harrison Ranch 306H
30-day rate: 959 Boe/d
(54% oil)

EOG Harrison Ranch 1504H
30-day rate: 3,975 Boe/d
(78% oil)

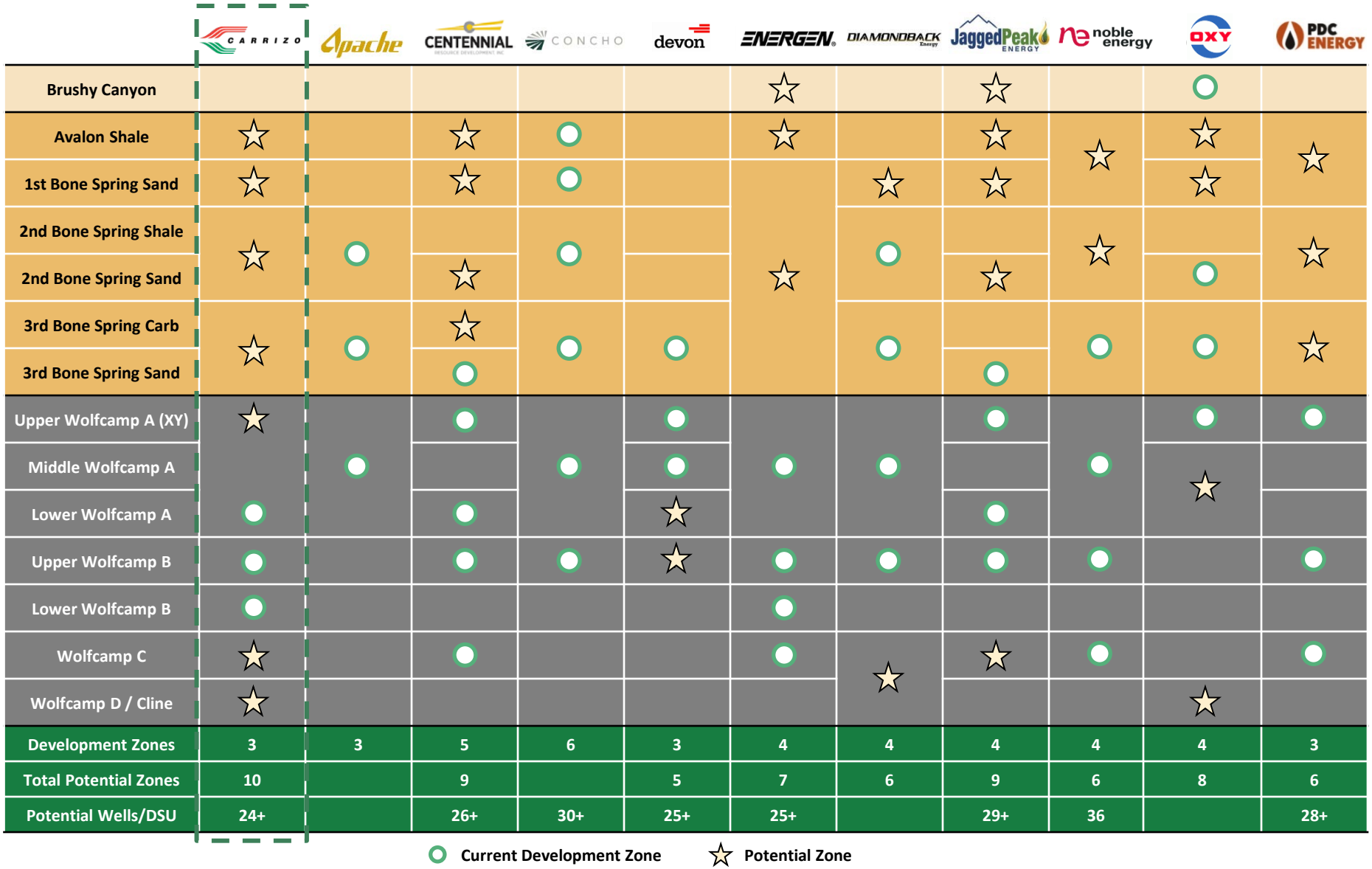
● **Producing Horizontal Well**

3ROC Smither State 47-38
30-day rate: 1,476 Boe/d
(41% oil)

Source: Company investor presentations, press releases, public filings, and Drilling Info.
Note: Production shown is 2-stream, unless otherwise noted.

Delaware Basin

Offset Operators are Targeting Multiple Horizons



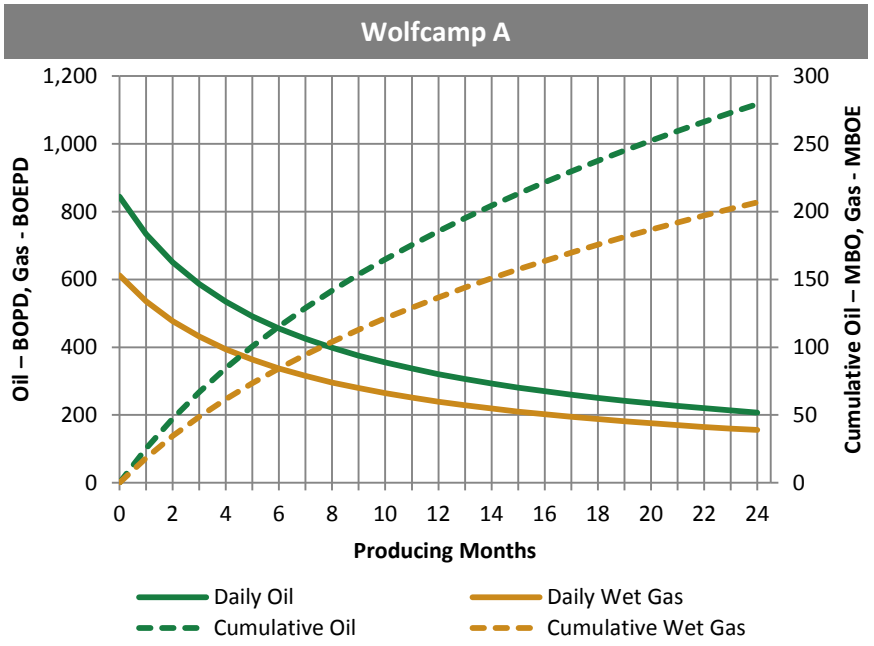
Source: Company investor presentations, press releases, and public filings.
Note: DSU = Drill Spacing Unit

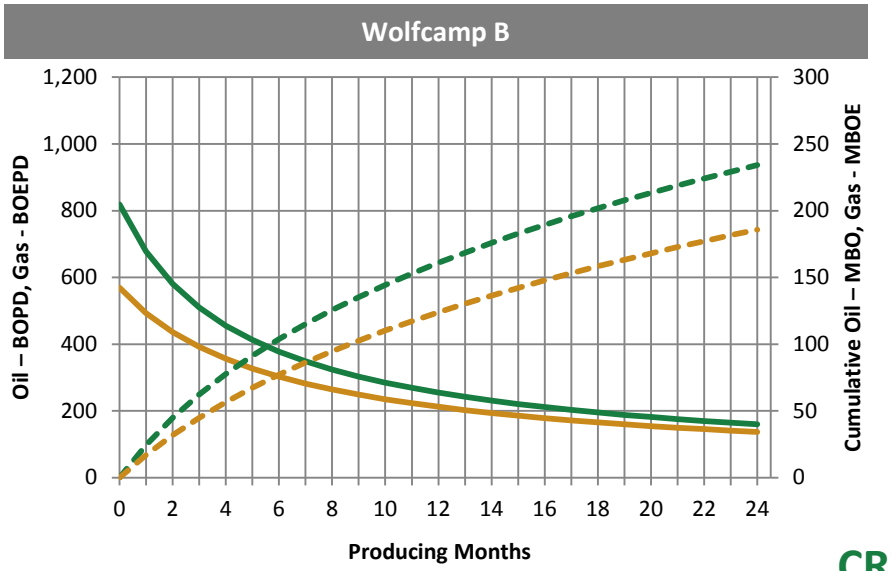
Delaware Basin - Phantom Area

Well Economics Summary

Type Curve			Wolfcamp A	Wolfcamp B
Total Well Cost			**$8.1 MM**	**$8.1 MM**
Frac Stages			**42**	**42**
Lateral Length			**7,000 ft.**	**7,000 ft.**
EUR		**Gross**	**1,539 Mboe**	**1,272 Mboe**
		Oil Only	*833 Mbo*	*648 Mbo*
		Net	**1,154 Mboe**	**954 Mboe**
F&D Cost			**$7.02 / Boe**	**$8.49 / Boe**
IRR & NPV (1)	**$55 Oil**	**IRR**	**86%**	**58%**
		NPV	*$10.9 MM*	*$7.3 MM*
	$50 Oil	**IRR**	**67%**	**44%**
		NPV	*$8.9 MM*	*$5.7 MM*
	$45 Oil	**IRR**	**50%**	**33%**
		NPV	*$7.0 MM*	*$4.1 MM*
	$40 Oil	**IRR**	**36%**	**23%**
		NPV	*$5.0 MM*	*$2.6 MM*
NYMEX NPV10 Breakeven			**$27.00**	**$32.00**

(1) Economics are three stream and based on NYMEX prices and include $3.00/Mcf gas price, $3.00/Bbl deduct for oil, $0.25/Mcf deduct for gas, NGL pricing 43% of oil price.
(2) Water disposal is assumed to be $0.75/bbl.
(3) Total well cost includes ~$450K for allocated infrastructure.



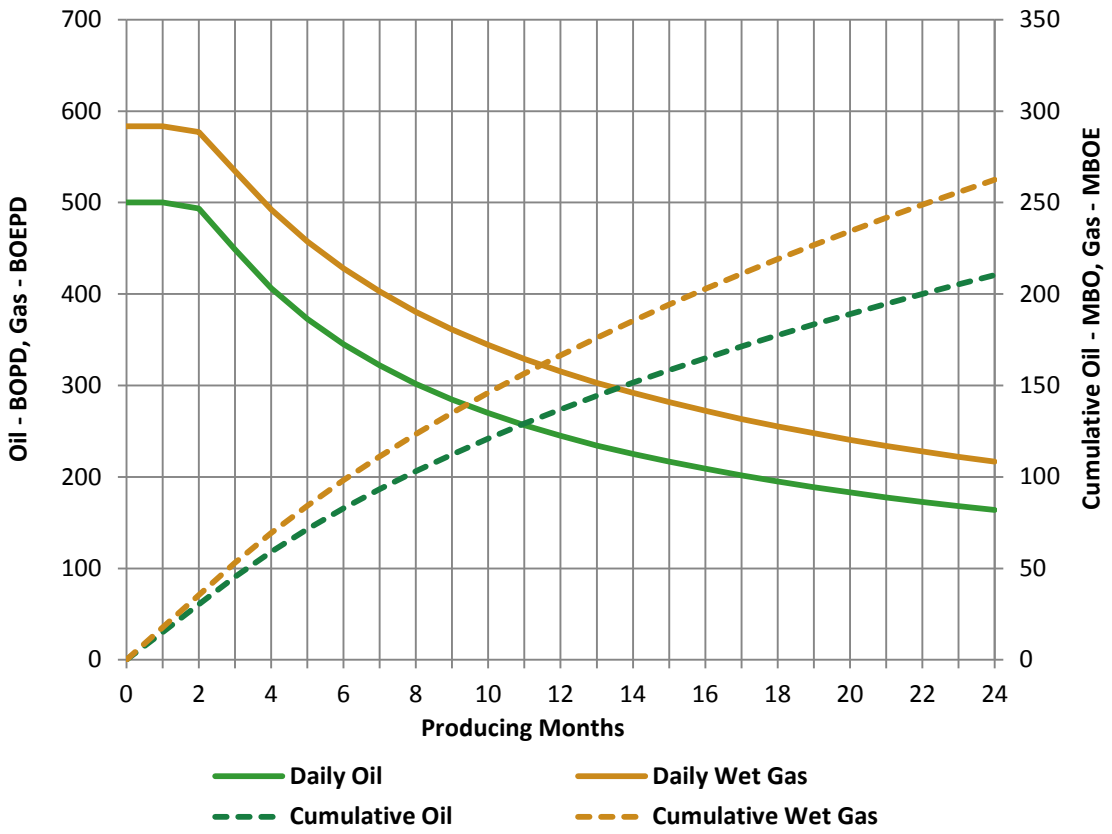


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Delaware Basin – Western Area

Well Economics Summary

Type Curve			Wolfcamp A
Total Well Cost			**$7.0 MM**
Frac Stages			**31**
Lateral Length			**7,000 ft.**
EUR		**Gross**	**1,862 Mboe**
		Oil Only	*712 Mbo*
		Net	**1,396 Mboe**
F&D Cost			**$5.01 / Boe**
IRR & NPV (1)	**$55 Oil**	**IRR**	**92%**
		NPV10	*$11.1 MM*
	$50 Oil	**IRR**	**73%**
		NPV10	*$9.4 MM*
	$45 Oil	**IRR**	**57%**
		NPV10	*$7.6 MM*
	$40 Oil	**IRR**	**43%**
		NPV10	*$5.8 MM*
NYMEX NPV10 Breakeven			**$23.75**



(1) Economics based on NYMEX prices and include $3.00/Mcf gas price, $4.00/Bbl deduct for oil, $0.97/Mcf deduct for gas, NGL pricing 30% of oil price.
(2) Water disposal is assumed to be $0.75/bbl.
(3) Total well cost includes ~$500K for allocated infrastructure.