



CAPITAL ONE SECURITIES 12TH ANNUAL ENERGY CONFERENCE

Carrizo Oil & Gas
December 5-7, 2017



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, 2016 exploration and development plans, any other statements regarding future operations, financial results, business plans and cash needs and all other statements that are not historical facts. Statements in this presentation regarding availability under our revolving credit facility are based solely on the current borrowing base commitment amount and amounts outstanding on such date. The amounts we are able to borrow under the revolving credit facility are subject to, and may be less due to, compliance with financial covenants and other provisions of the credit agreement governing our revolving credit facility.

You generally can identify forward-looking statements by the words "anticipate," "believe," "budgeted," "continue," "could," "estimate," "expect," "forecast," "goal," "intend," "may," "objective," "plan," "potential," "predict," "projection," "scheduled," "should," or other similar words. Such statements rely on assumptions and involve risks and uncertainties, many of which are beyond our control, including, but not limited to, those relating to a worldwide economic downturn, availability of financing, the Company's dependence on its exploratory drilling activities, the volatility of and changes in oil and gas prices, the need to replace reserves depleted by production, operating risks of oil and gas operations, the Company's dependence on key personnel, factors that affect the Company's ability to manage its growth and achieve its business strategy, results, delays and uncertainties that may be encountered in drilling, development or production, interpretations and impact of oil and gas reserve estimation and disclosure requirements, activities and approvals of our partners and parties with whom we have alliances, technological changes, capital requirements, the timing and amount of borrowing base determinations (including determinations by lenders) and availability under our revolving credit facility, evaluations of us by lenders under our revolving credit facility, other actions by lenders, the potential impact of government regulations, including current and proposed legislation and regulations related to hydraulic fracturing, oil and natural gas drilling, air emissions and climate change, regulatory determinations, litigation, competition, the uncertainty of reserve information and future net revenue estimates, acquisition risks, availability of equipment and crews, actions by midstream and other industry participants, weather, our ability to obtain permits and licenses, the results of audits and assessments, the failure to obtain certain bank and lease consents, the existence and resolution of title defects, new taxes and impact fees, delays, costs and difficulties relating to our joint ventures, actions by joint venture parties, results of exploration activities, the availability and completion of land acquisitions, 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

>145,000 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 in the current macro environment



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

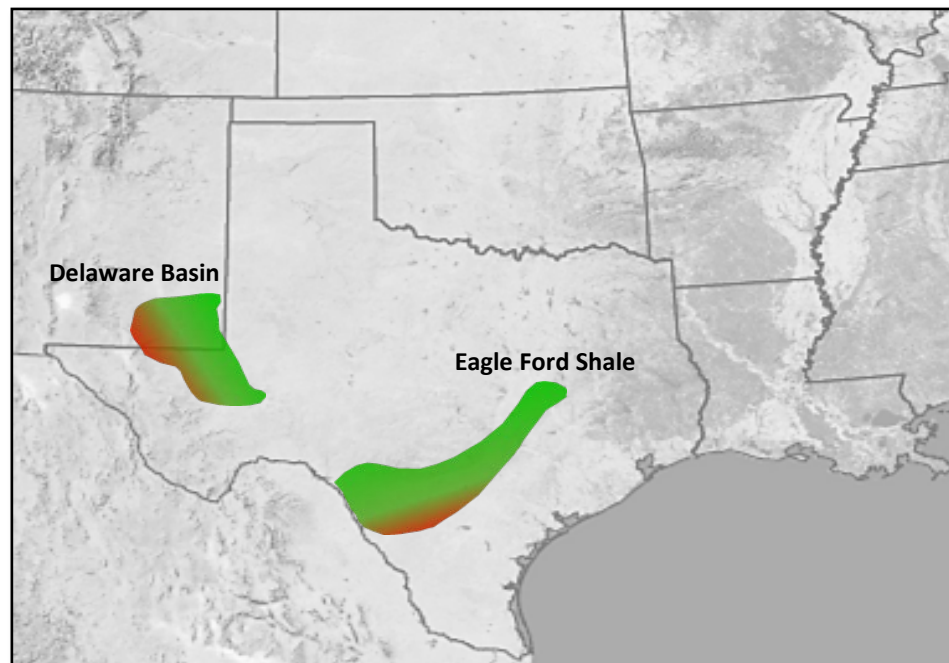
Management team has extensive experience drilling horizontal shale wells, having drilled >900 wells since the early 2000's

Carrizo Overview

- **>145,000 net acres across the Eagle Ford Shale and Delaware Basin**
 - >2,200 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

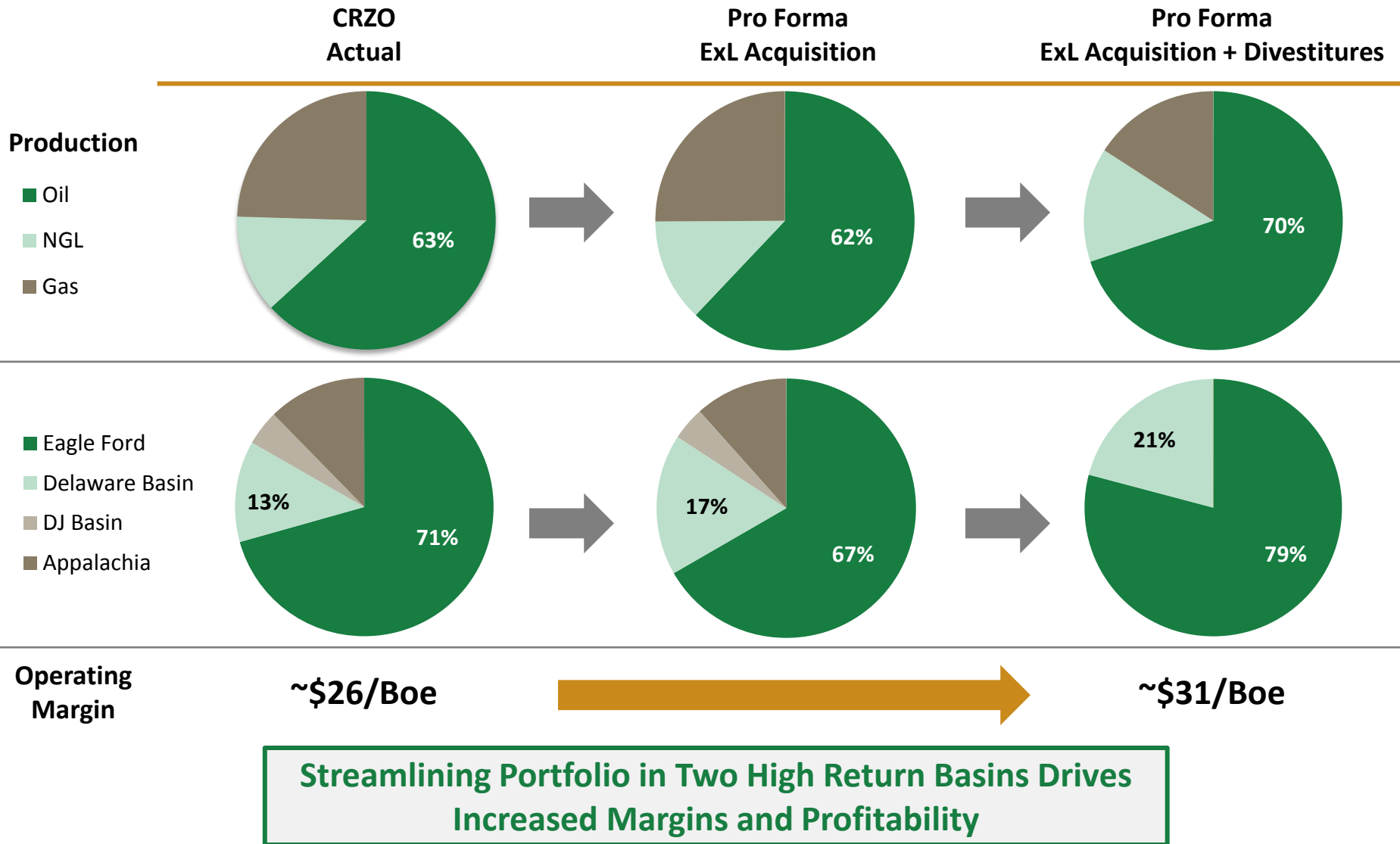
Key Statistics

NASDAQ Symbol	CRZO
Shares Outstanding	81.4 MM
Market Capitalization	\$1.7 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	103,000	>1,200
Delaware Basin	43,600	>1,000

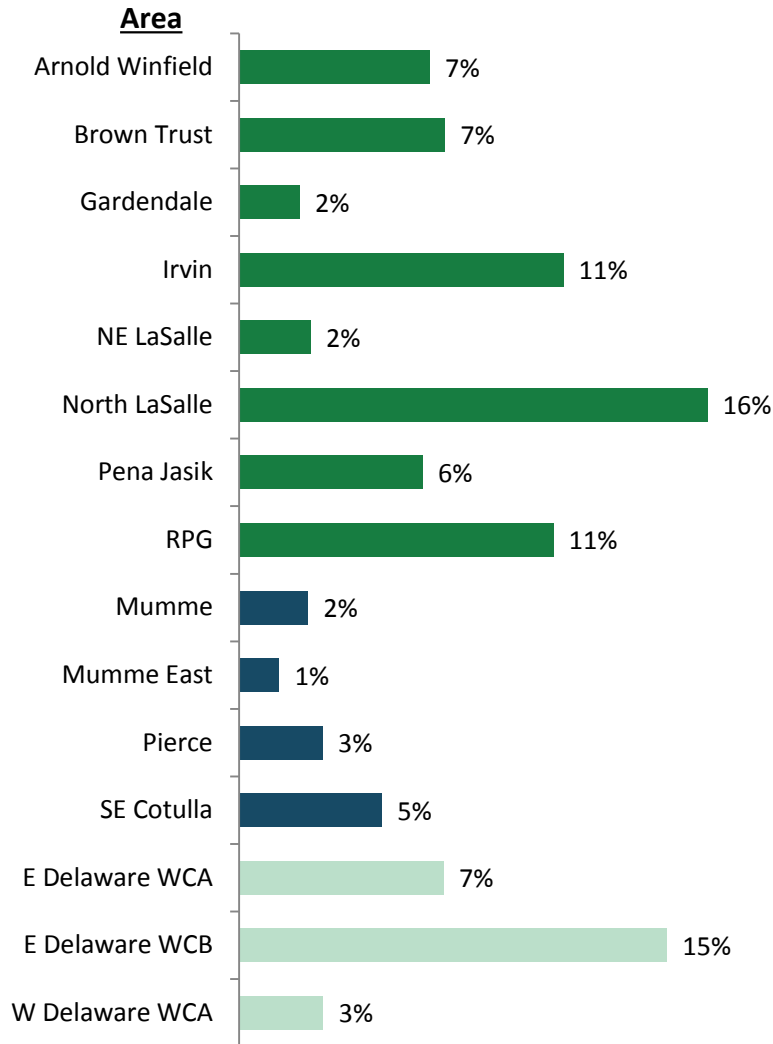
Refocused Portfolio Enhances Long-Term Profitability



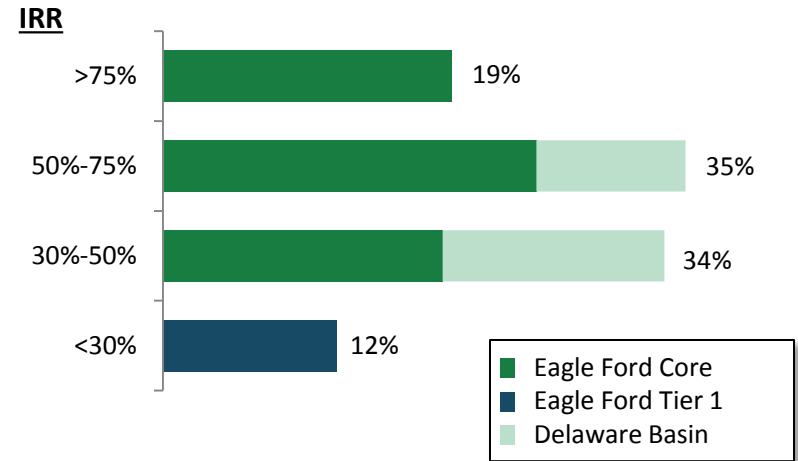
Note: Production splits based on Q3 volumes.

Deep Inventory of High Rate-of-Return Drilling Locations

Inventory by Area



Inventory by IRR (@ \$45/Bbl NYMEX)



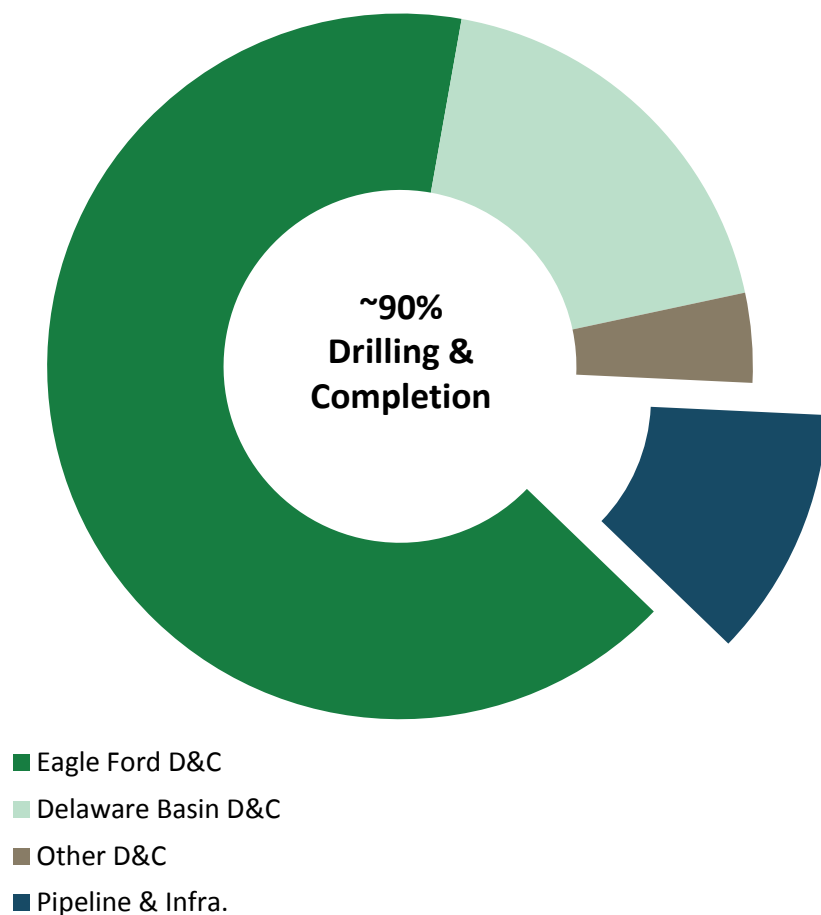
Returns by Area

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
N LaSalle	30-50%	\$31.50
NE LaSalle	30-50%	\$36.00
Eastern Wolfcamp B	30-50%	\$32.00

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

2017 Development Program

2017 DC&I Capital Program - \$610 MM



Program Highlights

- Continued focus on high-return oily plays
- Current 2-rig development program in the Eagle Ford
- Current 5-rig development program in the Delaware Basin
- Funds 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

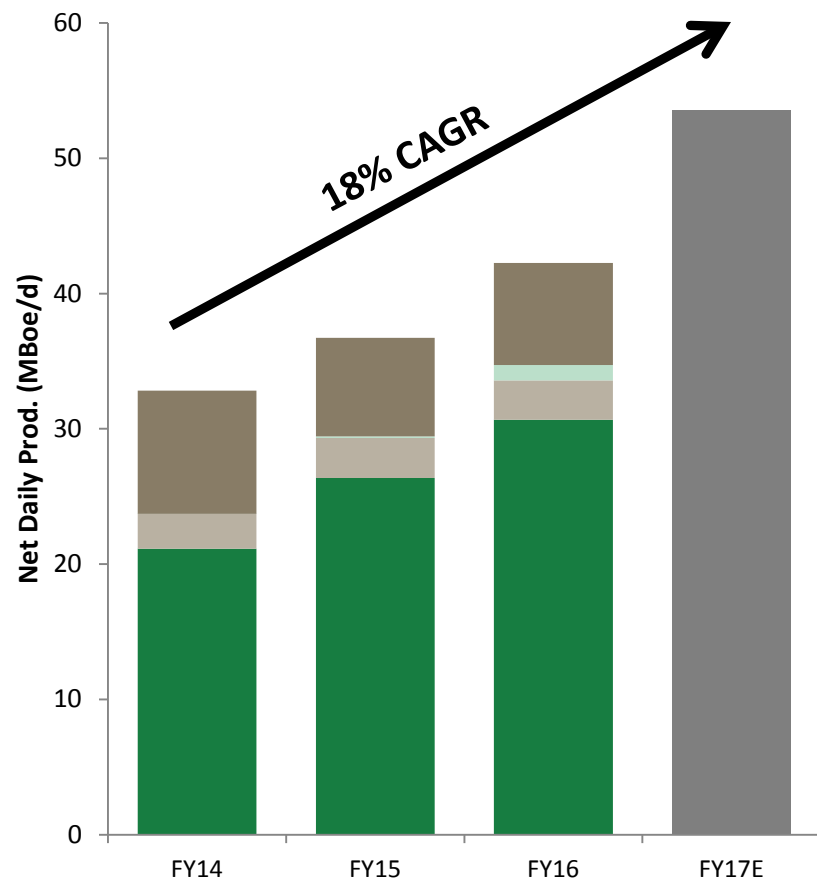
Eagle Ford D&C	\$400
Delaware Basin D&C	\$115
Other D&C	\$25
Pipeline & Infrastructure	\$70

(All figures in \$MM)

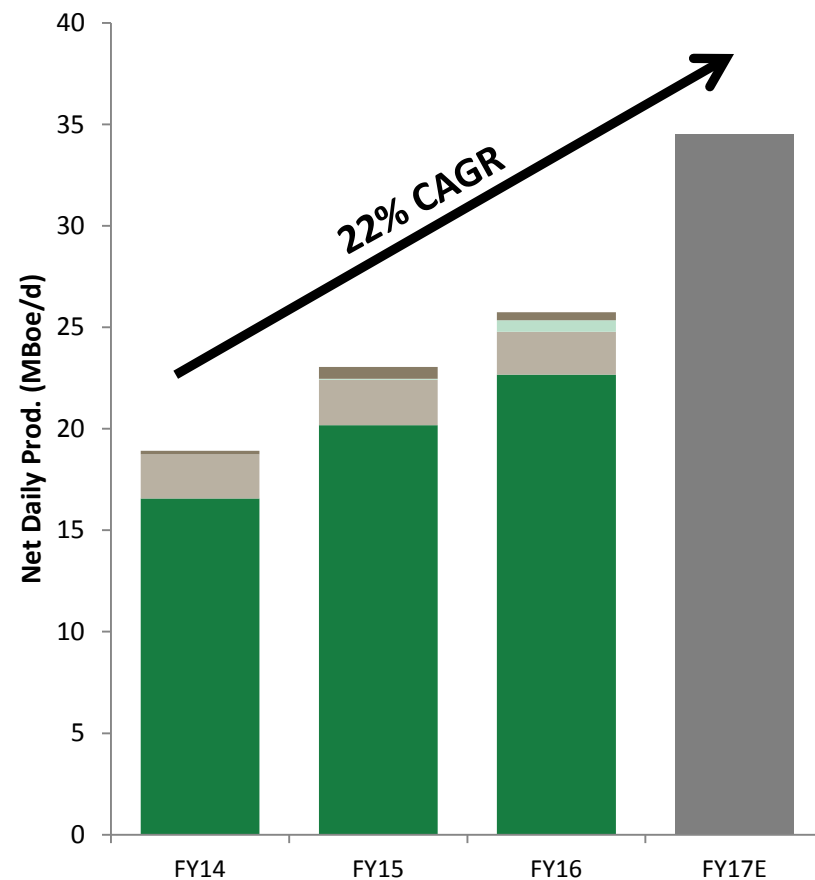
Note: 2017 capital program estimates represent the midpoint of guidance range.

Strong Track Record of Growth

Total Production



Crude Oil Production



■ Eagle Ford

■ Delaware Basin

■ DJ Basin

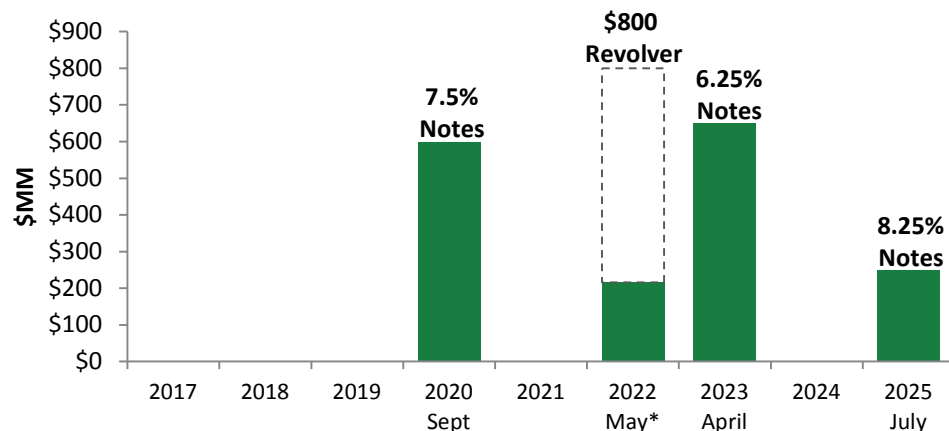
■ Appalachia / Other

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

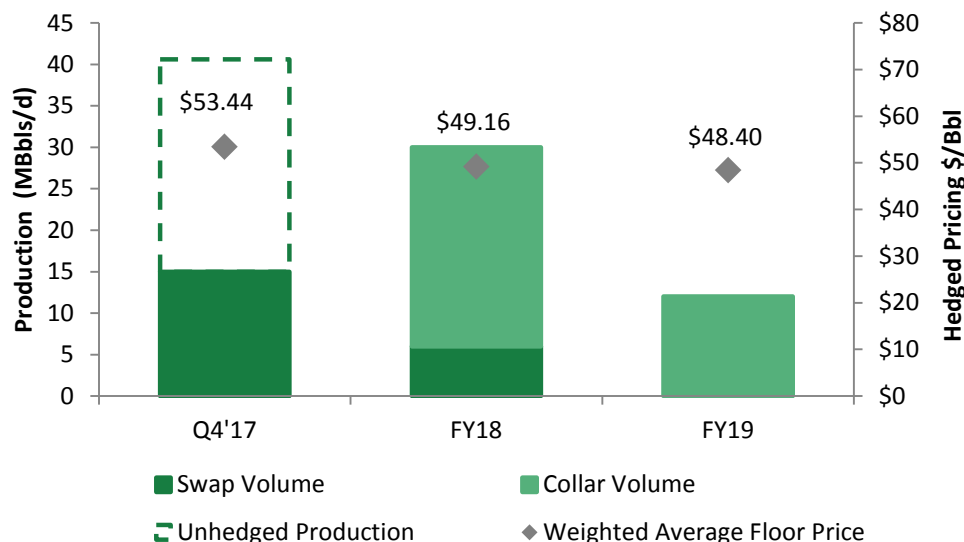
Strong Liquidity Position

No Near-term Maturities and Ample Flexibility on the Revolver

Debt Maturities as of 9/30/17



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)

- \$600 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

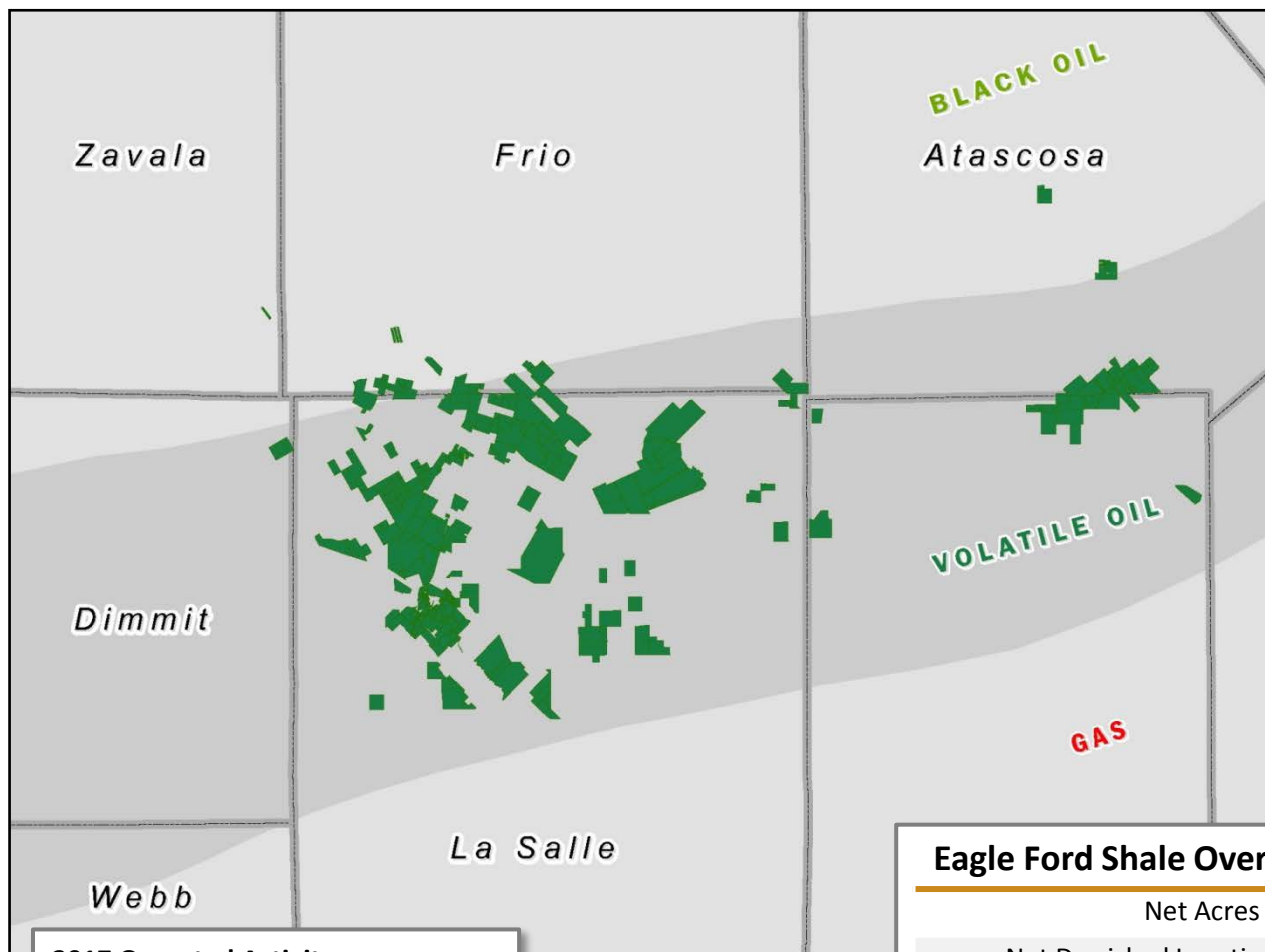
- B2/B+

*Subject to springing maturity date of June 2020 if 7.5% Notes have not been refinanced prior to such time.

Note: Q4 production based on midpoint of Q4 guidance provided November 8, 2017.

Eagle Ford Shale

A Premier Industry Asset



- Acreage almost entirely in the volatile oil window, where returns rank amongst the best in North America
- 15-20 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

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	103,000
Net De-risked Location Inventory	>1,200
EUR / Well (Mboe)	300-700
Spacing Between Laterals (Ft.)	165-500
Effective Lateral Length (Ft.)	~6,300
Net Undrilled Resource Potential ⁽¹⁾ (MMboe)	>485

⁽¹⁾Includes 99 MMboe of PUDs.

Eagle Ford Shale

Optimizing Development Spacing

■ Early stagger-stack results have been positive

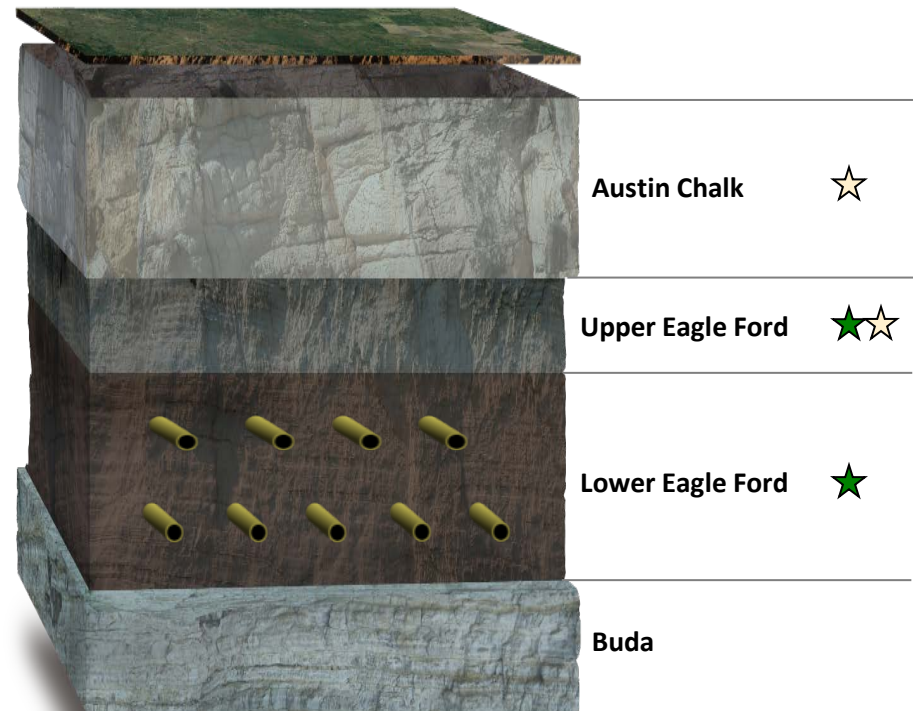
- Prior development spacing was 330'-500' between laterals
- Multiple pilots currently online
- Successful results seen at Brown Trust, RPG, and Irvin Ranch, with additional tests ongoing

■ Future development potential in the Upper Eagle Ford and Austin Chalk

- Industry has successfully tested both formations in the Eagle Ford trend
- Carrizo drilled its initial Upper Eagle Ford test in 2015
- No locations from either formation included in current inventory count

■ Initial infill drilling test was successful

- Irvin 1H was drilled between two five-year-old wells
 - Produced ~75 MBo in 14 months
 - Positive production response seen in offsetting parent wells
- Initial infill tests on recently-acquired acreage were recently brought online

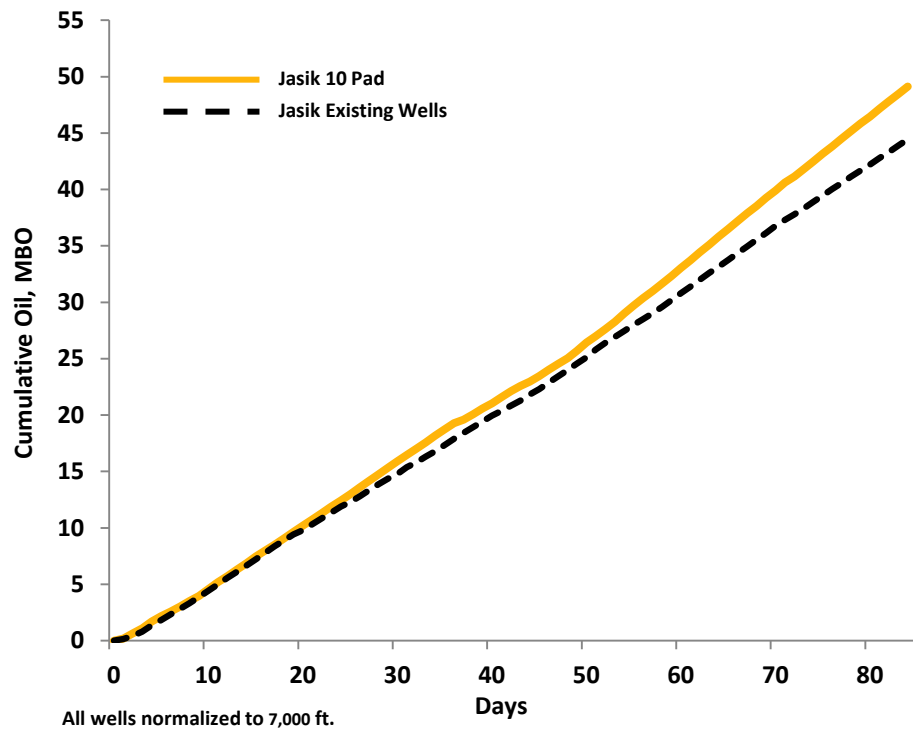
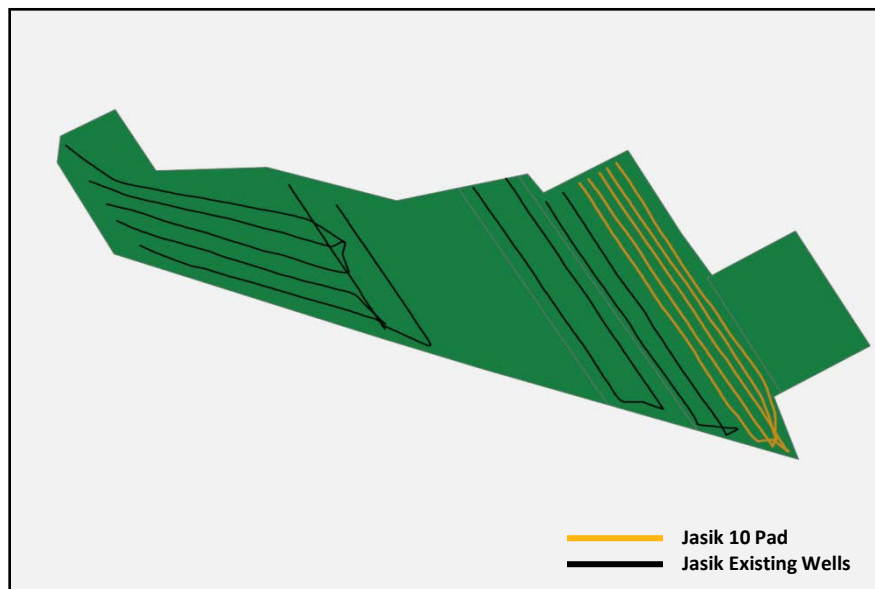
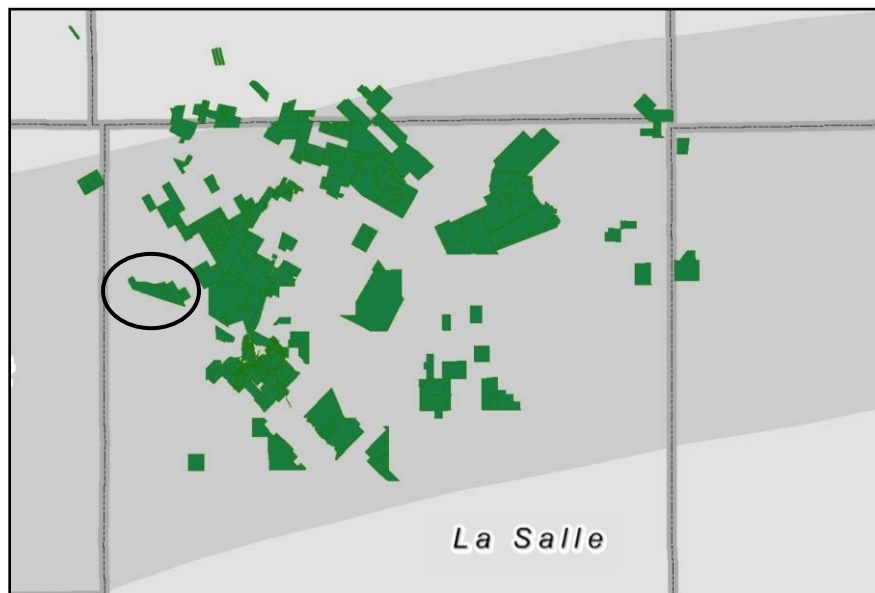


*Formations not drawn to scale.

★ Producing Horizon
☆ Upside Horizon

Eagle Ford Shale

Enhanced Completions Driving Improved Well Performance

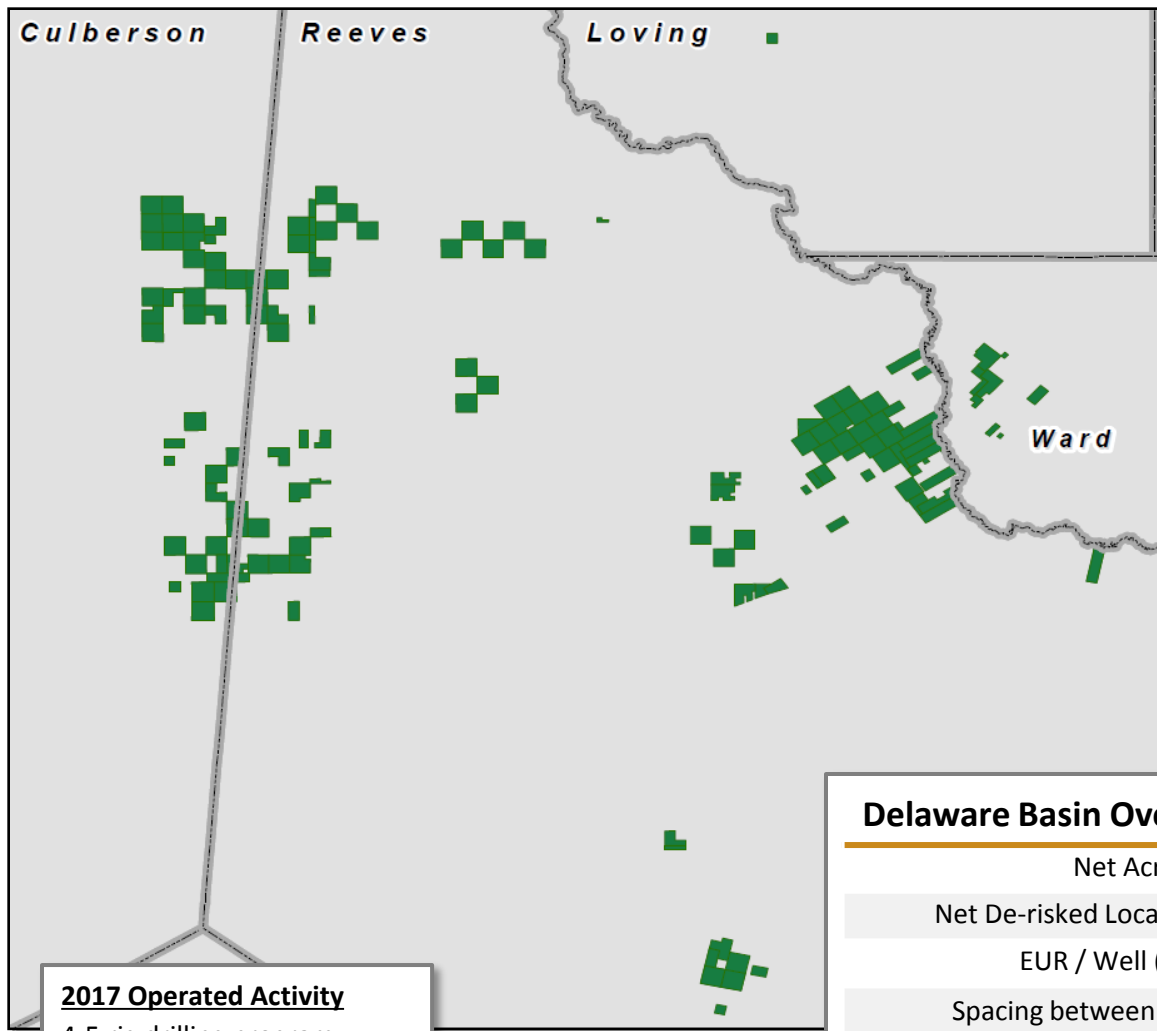


Spacing & Completion Design

	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

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

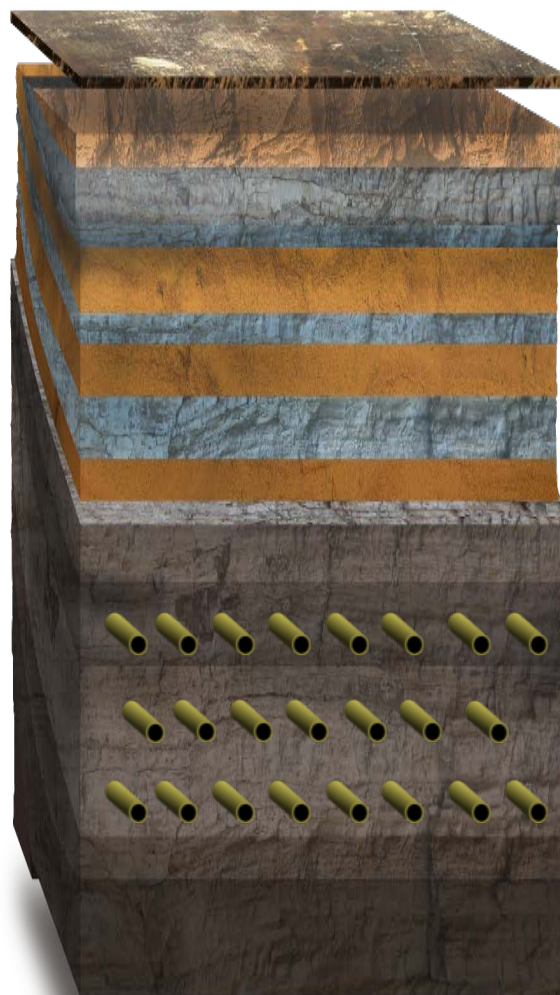
Net Acres	43,600
Net De-risked Location Inventory	>400
EUR / Well (Mboe)	900-2,300
Spacing between Laterals (Ft.)	660
Effective Lateral Length (Ft.)	~7,000
Net Undrilled Resource Potential ⁽¹⁾ (MMboe)	>400

⁽¹⁾Includes 8 MMboe of PUDs.

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	
Lower Wolfcamp B	★	200 - 260	
Wolfcamp C	☆	150 - 170	
Wolfcamp D	★☆	225 - 300	

>400

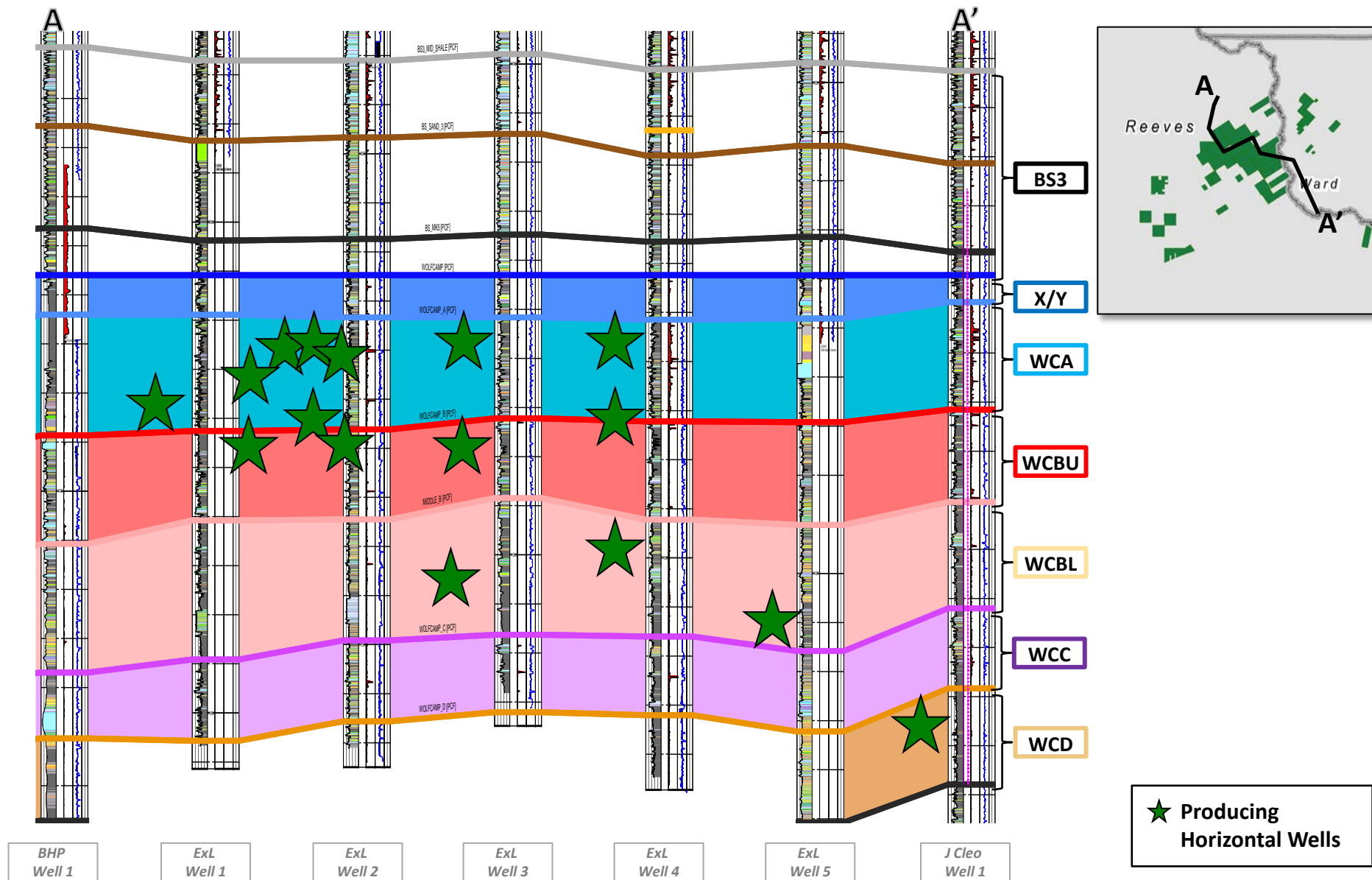
>700 Unrisked

★ Producing Horizon
☆ Upside Horizon

*Formations not drawn to scale.

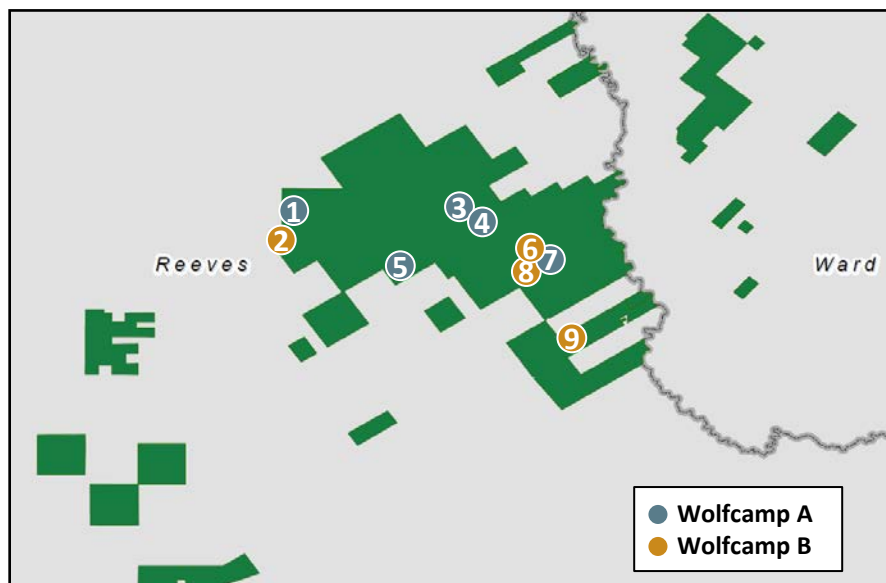
Delaware Basin

Successful Wells in Four Out of Six Wolfcamp Horizons



Delaware Basin

Strong Results from Recent Northwestern Wells

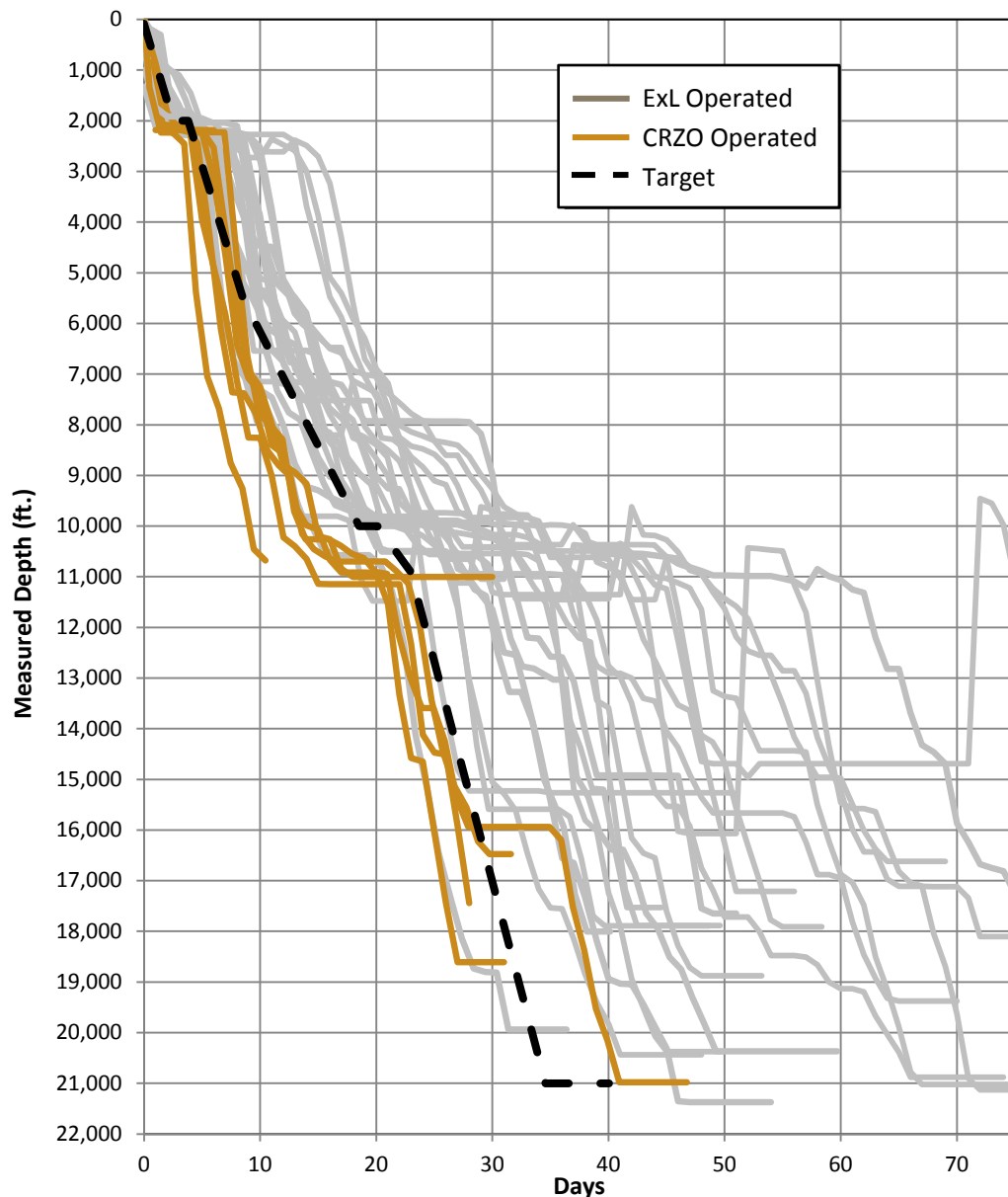


#	Well Name	Zone	Lateral Length (ft.)	30-Day Rate* (Boe/d)
1	Christian 2 1T	WCA	7,287	1,623 (51% oil)
2	State CVX Unit A1314 1H	WCB	6,448	1,473 (56% oil)
3	Fowler State Unit 1720 1H	WCA	6,910	1,499 (53% oil)
4	McDermott St. Unit 1720	WCA	9,396	1,794 (52% oil)
5	Grady State Unit 2730 1H	WCA	9,646	1,657 (57% oil)
6	Woodson A36 1	WCB	9,968	1,479 (58% oil)
7	Woodson 36 3663H	WCA	6,529	1,725 (62% oil)
8	Womac Unit A5875 1H	WCB	5,884	1,355 (65% oil)
9	Zeman 40 1H	WCB	7,900	1,685 (63% oil)

- Recent wells have continued to deliver strong production rates
- McDermott State Unit 1720
 - Wolfcamp A completion
 - Delivered a peak 30-day rate of ~1,920 Boe/d (48% oil, 67% liquids) on a restricted choke to date
 - Currently producing >2,050 Boe/d (49% oil, 67% liquids) on a restricted choke
- Woodson A36 1
 - Lower Wolfcamp B completion
 - Delivered a peak 30-day rate of >1,560 Boe/d (55% oil, 71% liquids) on a restricted choke to date
 - Currently producing ~1,750 Boe/d (54% oil, 70% liquids) on a restricted choke after more than 60 days of 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 on \$8.1 million estimated cost for a 7,000 ft. lateral well

Summary

Premier Acreage Positions

Top Tier Operator

Significant Growth Potential

Strong Financial Position

Experienced Management Team



Appendix



Guidance Summary

	Actual				Guidance	
	4Q 2016	1Q 2017	2Q 2017	3Q 2017	4Q 2017	FY 2017
<u>Production Volumes:</u>						
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
<u>Unhedged Price Realizations:</u>						
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
<u>Costs and Expenses:</u>						
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

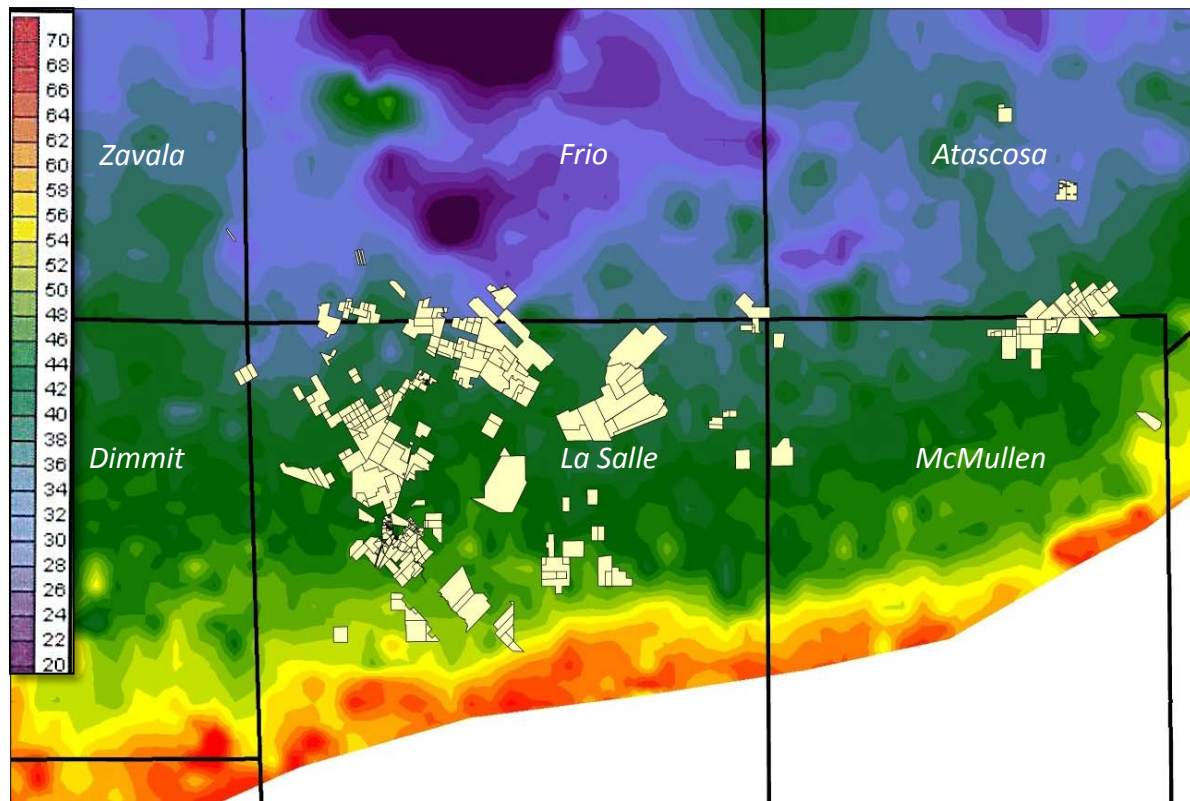
Natural Gas

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.

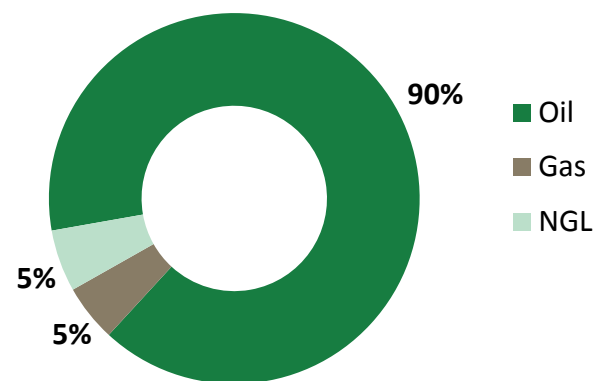
Eagle Ford Shale

API Gravity

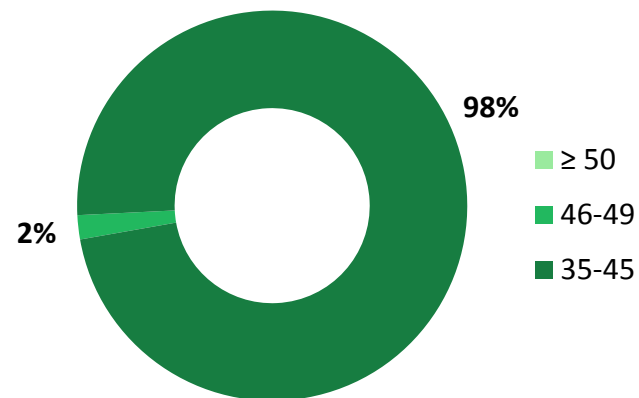


Source: DrillingInfo initial completion reports.

3Q17 Net Sales Revenue by Product



3Q17 Volumes by API Gravity



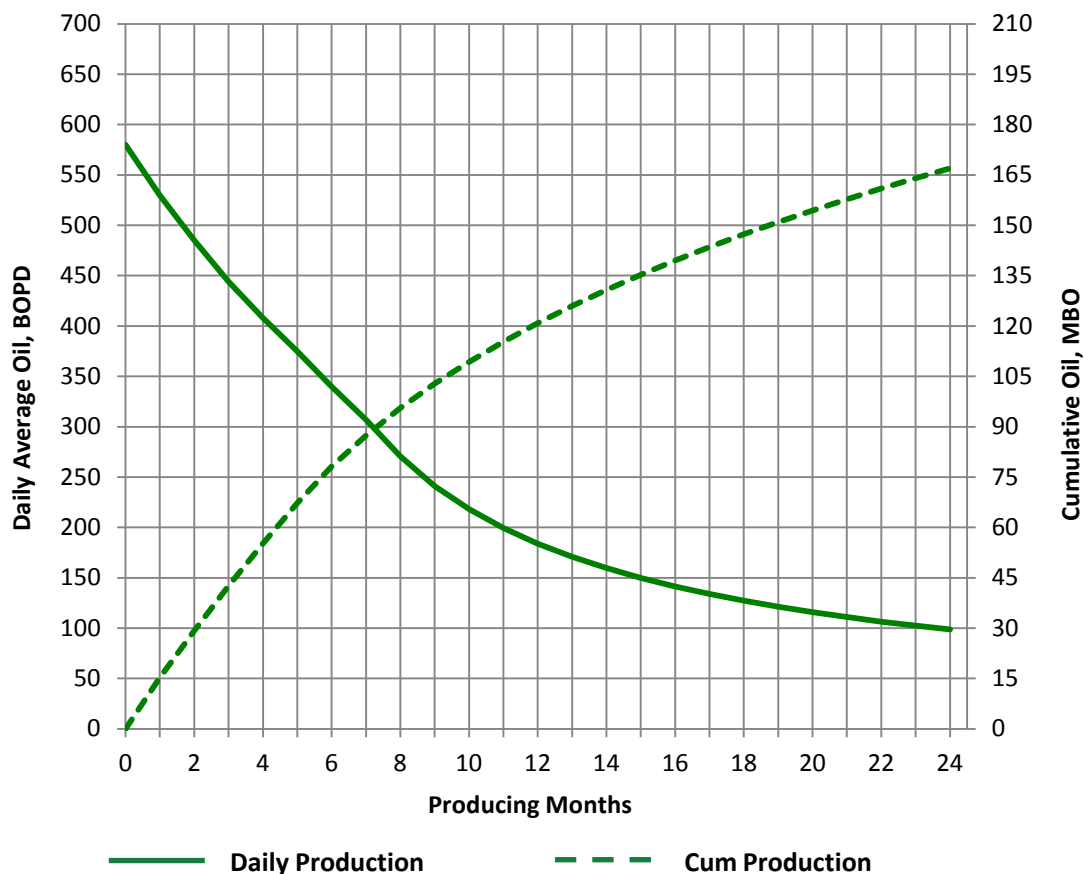
Eagle Ford Shale

Well Economics Summary

Type Curve			Core	Tier 1
Total Well Cost			\$4.0 MM	\$4.2 MM
Frac Stages			31.6	32.1
Lateral Length			6,300 ft.	6,400 ft.
EUR	Gross		553 Mboe	403 Mboe
	Oil Only		423 Mbo	233 Mbo
	Net		419 Mboe	320 Mboe
F&D Cost			\$9.55 / Boe	\$13.13 / Boe
IRR & NPV ⁽¹⁾	\$55 Oil	IRR	>100%	28%
		NPV	\$5.1 MM	\$1.2 MM
	\$50 Oil	IRR	83%	18%
		NPV	\$4.1 MM	\$0.6 MM
	\$45 Oil	IRR	58%	10%
		NPV	\$3.0 MM	
	\$40 Oil	IRR	38%	
		NPV	\$2.0 MM	
NYMEX NPV10 Breakeven			\$30.50	\$45.00

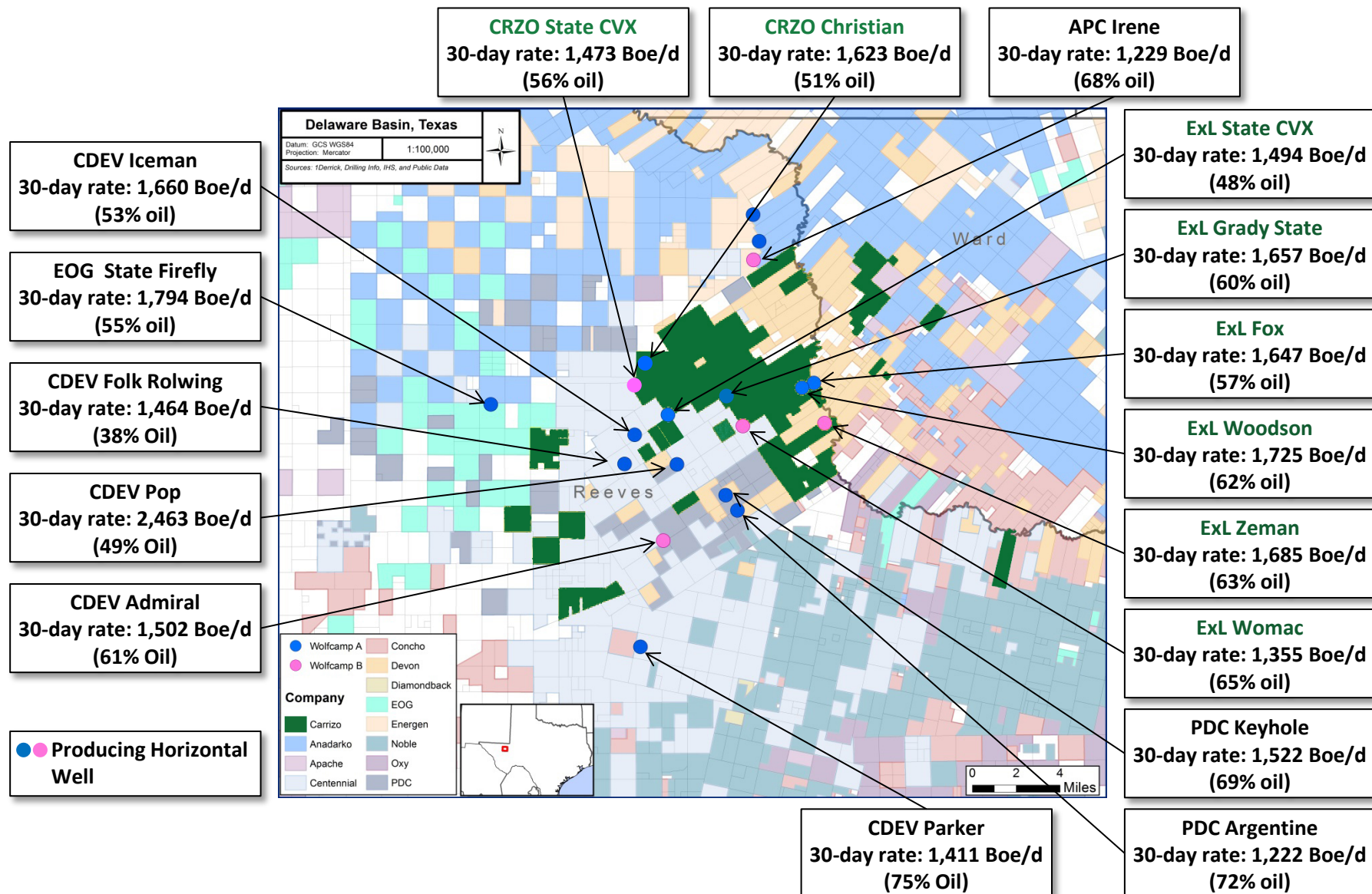
(1) Economics based on NYMEX prices and include ~\$2.50/Bbl deduct for oil, \$3.00/Mcf NYMEX gas price, NGL pricing 29% of NYMEX oil price.

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



Delaware Basin - Phantom Area

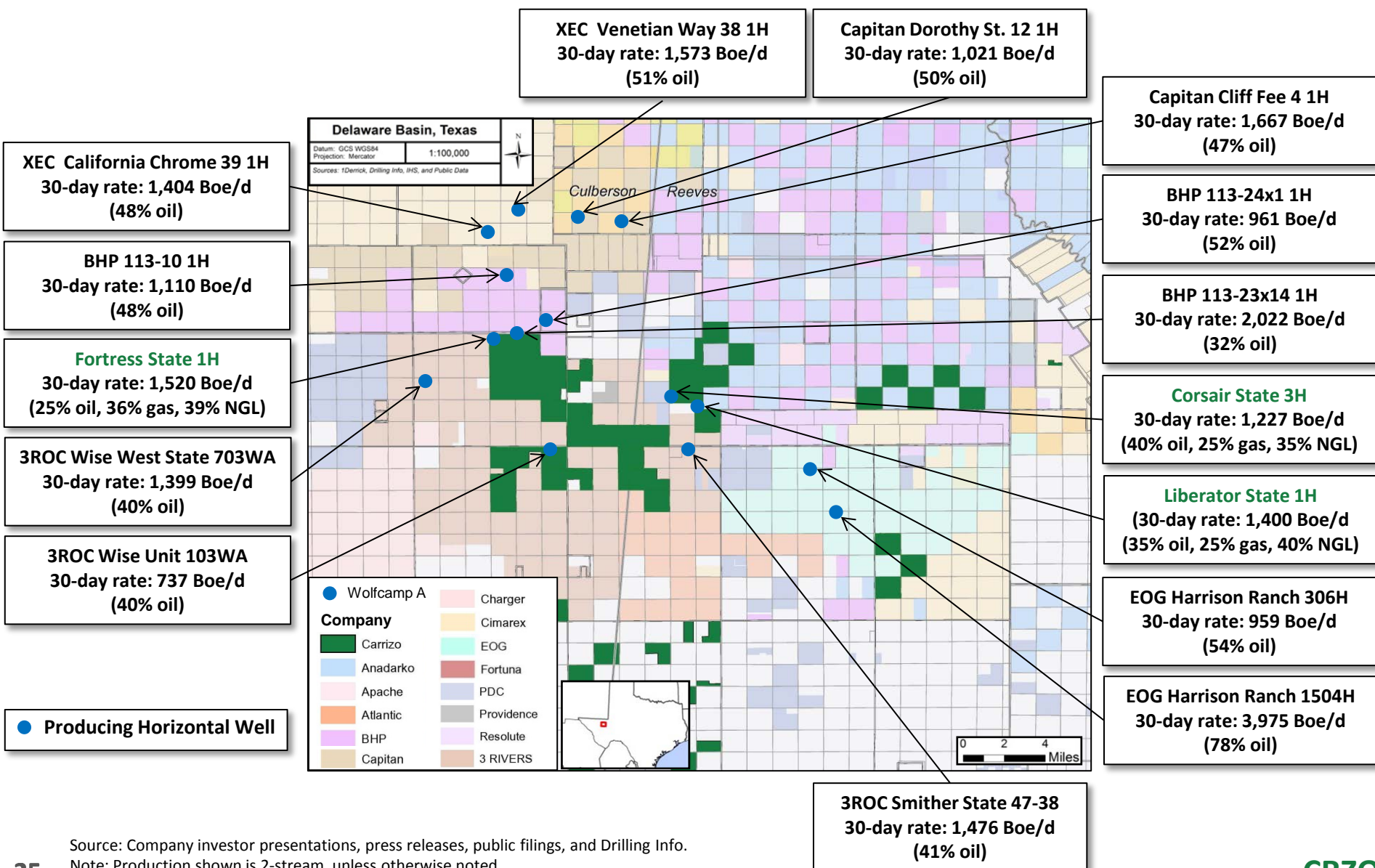
Location, Location, Location



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



Delaware Basin

Offset Operators are Targeting Multiple Horizons

											
Brushy Canyon						☆		☆		○	
Avalon Shale	☆		☆	○		☆		☆	☆	☆	☆
1st Bone Spring Sand	☆		☆	○		☆	☆	☆		☆	☆
2nd Bone Spring Shale											
2nd Bone Spring Sand	☆	○	☆	○			○	☆	☆	○	☆
3rd Bone Spring Carb	☆		☆								
3rd Bone Spring Sand	☆	○	○	○	○		○	○	○	○	☆
Upper Wolfcamp A (XY)	☆		○		○			○		○	○
Middle Wolfcamp A		○		○	○	○	○		○	☆	
Lower Wolfcamp A	○		○		☆			○			
Upper Wolfcamp B	○		○	○	☆	○	○	○	○		○
Lower Wolfcamp B	○					○					
Wolfcamp C	☆		○			○	☆	☆	○		○
Wolfcamp D / Cline	☆									☆	
Development Zones	3	3	5	6	3	4	4	4	4	4	3
Total Potential Zones	10		9		5	7	6	9	6	8	6
Potential Wells/DSU	24+		26+	30+	25+	25+		29+	36		28+

○ Current Development Zone

☆ Potential Zone

Source: Company investor presentations, press releases, and public filings.

Note: DSU = Drill Spacing Unit

Delaware Basin - Phantom Area

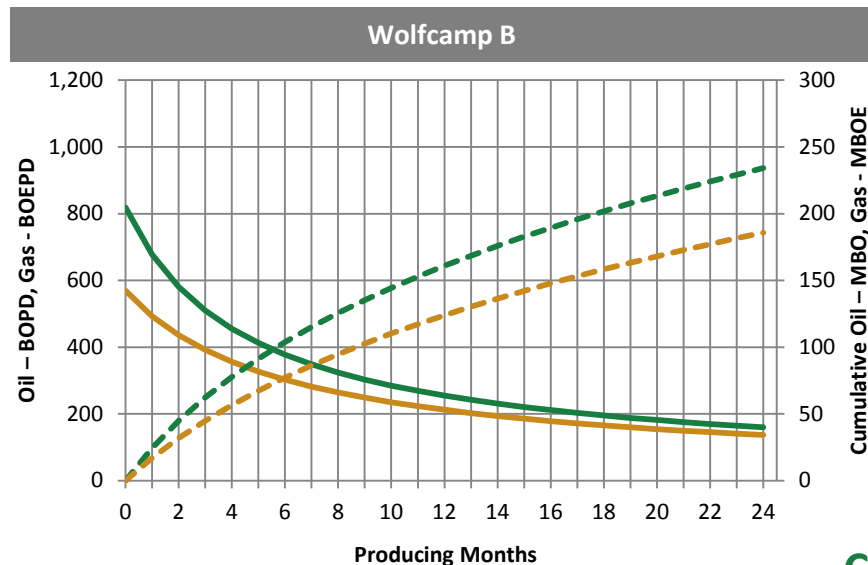
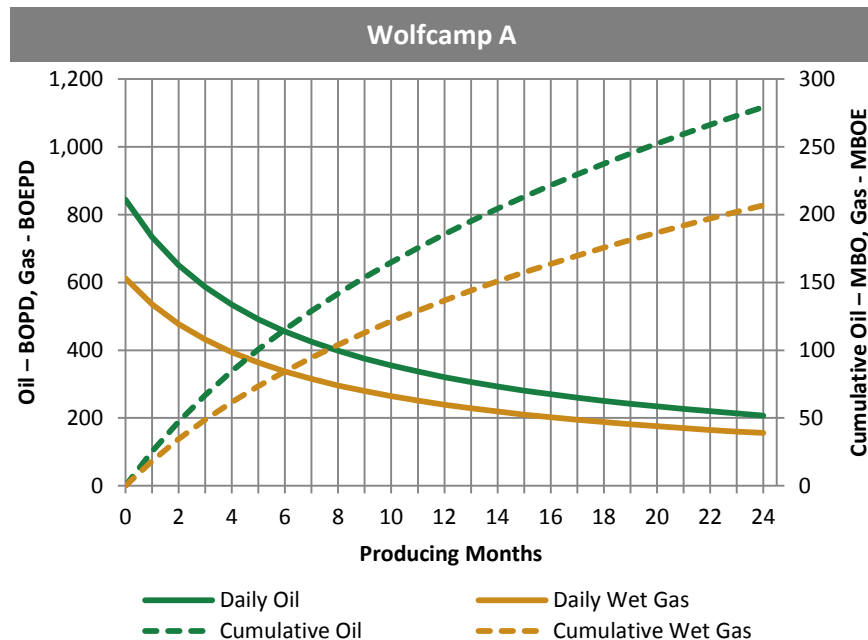
Well Economics Summary

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.



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.

