WELLS FARGO SECURITIES
4TH ANNUAL WEST COAST ENERGY CONFERENCE

Carrizo Oil & Gas
June 11-12, 2019
Forward Looking Statements / Note Regarding Reserves

This presentation contains statements concerning the Company’s intentions, expectations, projections, assessments of risks, estimations, beliefs, 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 the 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, 2019 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,” “possible,” “scheduled,” “guidance,” “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, 2018 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2018, File No. 000-29187-87, and in our other filings with the SEC, available from the SEC on its website at www.sec.gov.
## Carrizo Overview

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NASDAQ Symbol</strong></td>
<td>CRZO</td>
</tr>
<tr>
<td><strong>Market Capitalization</strong></td>
<td>$1.0 BN</td>
</tr>
<tr>
<td><strong>Enterprise Value</strong></td>
<td>$2.8 BN</td>
</tr>
<tr>
<td><strong>Net Debt/EBITDA(^1)</strong></td>
<td>2.4x</td>
</tr>
<tr>
<td><strong>1Q19 Total Production (MMBoe/d)</strong></td>
<td>62.0</td>
</tr>
<tr>
<td><strong>1Q19 Crude Oil Production (MBbls/d)</strong></td>
<td>40.7</td>
</tr>
<tr>
<td><strong>YE 2018 Proved Reserves (MMBoe)</strong></td>
<td>329.4</td>
</tr>
<tr>
<td><strong>2019 Capex (millions)</strong></td>
<td>$525 - $575</td>
</tr>
<tr>
<td><strong>2019 Production Growth</strong></td>
<td>~11%</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Acreage Position</strong></td>
<td><strong>Net Undrilled Locations(^2)</strong></td>
</tr>
<tr>
<td><strong>Eagle Ford Shale</strong></td>
<td>76,500</td>
</tr>
<tr>
<td><strong>Delaware Basin</strong></td>
<td>46,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>122,500</td>
</tr>
</tbody>
</table>

Note: Share price as of June 5, 2019; updated guidance provided May 7, 2019.
\(^1\)1Q19 as calculated under the terms of the credit agreement.
\(^2\)Location counts as of year-end 2018.
Strategic Goals

Maximize Corporate Returns
- Allocate capital to highest-return assets
- Target double-digit ROCE

Generate Free Cash Flow
- Target free-cash-flow-positive development program
- Use free cash flow for leverage reduction, share buybacks, etc.

Improve Leverage Profile
- Divestitures have helped drive a material improvement in leverage
- Target leverage below 2.0x

Deliver Prudent Growth
- Trailing 3-year production CAGR of 17%
- Target long-term production growth that facilitates achievement of financial goals

Act as Good Corporate Citizen
- Operate in an environmentally-sensitive manner
- Provide a safe and rewarding workplace environment
Strategic Evolution
Transitioning to a Sustainable Free Cash Flow Program

Focus on Highest-margin Plays

- Divested non-core assets in Appalachia and DJ Basin, as well as downdip assets in Eagle Ford Shale
- Strategically added scale in Delaware Basin through two complementary acquisitions

Generate Synergies and Operational Efficiencies

- Flexed activity between plays to capitalize on highest-margin opportunities
- Shifted to large-scale multipad developments
- Achieved material cost reductions

Deliver Growth within Cash Flow

- Generate prudent production growth
- Continue to focus on operational efficiencies and cost savings
- Use excess cash flow for debt reduction or return of capital to shareholders

Jan-17
Jan-18
Jan-19
Jan-20

Generate prudent production growth
Continue to focus on operational efficiencies and cost savings
Use excess cash flow for debt reduction or return of capital to shareholders
Proved Reserves Provide Strong Value Support

Proved Reserve Growth

PV-10 Growth

Reserves (MMBoe)

CAGR 20% PDP

25% Total

PV-10 ($ BN)

200% PV-10

30% WTI

PTP 10 @ $55/Bbl

PV-10 @ $55/Bbl

WTI Oil Price ($/Bbl)

2015 2016 2017 2018

PDP PUD

2015 2016 2017 2018

PDP PUD Oil Price

2015 2016 2017 2018 2018*

PDP PUD Oil Price

250 300 350

0 50 100

200 250

$0.0 $0.5 $1.0

$1.5 $2.0 $2.5

$3.0 $3.5 $4.0

$4.0 $4.5

$5.0 $5.5 $6.0 $6.5

$7.0 $7.5

$0.0 $5.0 $10.0 $15.0

$20.0 $25.0 $30.0

$35.0 $40.0 $45.0

$50.0 $55.0 $60.0

$65.0 $70.0

$75.0

2015 2016 2017 2018

2015 2016 2017 2018
Recent Growth Driven by High-margin Oil Plays

**Total Production**

- **FY16** to **FY18**: Growth driven by high-margin oil plays.
- **FY19E**: Note: 2019 production based on the midpoint of guidance provided May 7, 2019.

**Crude Oil Production**

- **FY16** to **FY18**: Growth driven by high-margin oil plays.
- **FY19E**: Note: 2019 production based on the midpoint of guidance provided May 7, 2019.

Note: 2019 production based on the midpoint of guidance provided May 7, 2019.
CRZO’s focus on the core of plays it targets results in margins that consistently exceed peers.

Seaborne-based pricing in the Eagle Ford should drive a continued margin advantage.

Dual-basin portfolio allows CRZO to shift capital to its highest-margin play.

### History of Top-tier Margins

**Oil-focused Assets Drive Outperformance**

- CRZO’s focus on the core of plays it targets results in margins that consistently exceed peers.
- Seaborne-based pricing in the Eagle Ford should drive a continued margin advantage.
- Dual-basin portfolio allows CRZO to shift capital to its highest-margin play.

**Unhedged EBITDA Margin ($/Boe)**

Unhedged EBITDA Margin calculated as unhedged revenue/BOE less total LOE/BOE less Cash G&A/BOE. Includes MVCs where applicable. Peers include: BCEI, CDEV, CLR, CPE, CXO, EOG, EPE, FANG, HK, HPR, JAG, LPI, MTDR, OAS, PDCE, PE, PVAC, PXD, SM, SN, SRCI, WLL, WPX, XEC, XOG.

Source: Company reports.

---

**Peer Margin Comparison – Trailing 12 Months**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>CRZO</th>
<th>Peer Avg.</th>
<th>Peer Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q17</td>
<td>$32.06</td>
<td>$26.47</td>
<td>$29.09</td>
</tr>
<tr>
<td>1Q18</td>
<td>$32.69</td>
<td>$30.51</td>
<td></td>
</tr>
<tr>
<td>2Q18</td>
<td>$39.09</td>
<td>$31.21</td>
<td></td>
</tr>
<tr>
<td>3Q18</td>
<td>$39.56</td>
<td>$32.11</td>
<td></td>
</tr>
<tr>
<td>4Q18</td>
<td>$32.18</td>
<td>$26.79</td>
<td></td>
</tr>
<tr>
<td>1Q19</td>
<td>$27.89</td>
<td>$24.25</td>
<td></td>
</tr>
</tbody>
</table>

Peer Average: $29.09
CRZO’s ROCE ranks in the top tier of E&P peers

- Capital is focused on projects that deliver a double-digit corporate-level return assuming a mid-$50s oil price
- More balanced spending throughout the commodity price cycles should enhance returns over time

2018 ROCE vs. E&P Peers

- CRZO
- Bakken
- Permian Basin
- S&P 500
- DJ Basin
- S&P SC 600
- Eagle Ford

2018 S&P Small-cap 600 ROCE by Select Sector

- Cons. Staples
- Cons. Disc.
- Industrials
- Materials
- Info. Tech.
- Healthcare
- Telecom.
- Utilities
- Energy

Historical ROCE

- Targeting ROCE Above 10%

1ROCE is calculated as adjusted EBITDA less DD&A, exploration expense, and dry hole cost divided by average total assets less average current liabilities, adjusted for E&P impairments.

2Permian peers: CDEV, CPE, CXO, FANG, HK, JAG, LPI, MTDR, PE, PXD. Eagle Ford peers: EPE, PVAC, SBOW, SNEC. DJ Basin peers: HPR, BCEI, PDCE, SRCI. Bakken peers: CLR, NOG, OAS, WLL.

Source: Factset, Company reports.
Balance Sheet Improvement Remains a Focus

Free Cash Flow Targeted for Debt Reduction

Historical Leverage Metrics

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Debt / Adjusted EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
<td>3.0x</td>
</tr>
<tr>
<td>2017</td>
<td>2.5x</td>
</tr>
<tr>
<td>2018</td>
<td>2.0x</td>
</tr>
<tr>
<td>Target</td>
<td>1.5x</td>
</tr>
</tbody>
</table>

- **Targeting Leverage** Below 2.0x

Debt Maturity Profile

- **Revolving Credit Facility**
  - $1.25 billion borrowing base commitment

- **6.25% Senior Unsecured Notes**
  - $650 million outstanding
  - Currently callable

- **8.25% Senior Unsecured Notes**
  - $250 million outstanding
  - Callable on July 15, 2020

- **Corporate Credit Rating**
  - B1 (Positive) / B+

---

1. As calculated by bank covenant.
Hedging Program
Disciplined Strategy Protects Cash Flows

2019 Program

- Hedge 50%-75% of crude oil production
- Target floor price >$50/Bbl
- Protect cash flows
- Maintain upside exposure

2020+ Program Goals

- Hedge 50% of crude oil production
- Target floor price >$55/Bbl
- Protect cash flows
- Maintain upside exposure

Note: Hedge prices based on NYMEX oil reference price. 2019 percentage hedged based on midpoint of guidance.
2019 Development Plan
Paving the Way to Free Cash Flow

$525-$575 Million Budget

Plan Details

- **Eagle Ford Shale**
  - Drill 55-60 gross / 45-50 net operated wells
  - Complete 75-80 gross / 70-75 net operated wells
  - *Drive development-scale efficiencies*

- **Delaware Basin**
  - Drill 20-25 gross / 20-25 net operated wells
  - Complete 20-25 gross / 15-20 net operated wells
  - *Test multi-layer co-development concepts*

**Targeted Results**

- Achieve free-cash-flow-positive inflection point
- Deliver double-digit growth
- Exit the year with positive operational momentum

Note: 2019 guidance provided February 25, 2019.
Well Economics Overview
Core Assets Generate Compelling Returns

Eagle Ford Shale Type Curve Range

Delaware Basin Type Curve Range

Average Well-level Economics

<table>
<thead>
<tr>
<th>$45</th>
<th>$50</th>
<th>$55</th>
<th>$60</th>
<th>$65</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>25%</td>
<td>50%</td>
<td>75%</td>
<td>100%</td>
</tr>
</tbody>
</table>

Highlights

- Eagle Ford Shale and Delaware Basin assets both generate strong returns in a mid-$50s oil price environment
- Dual-basin portfolio allows CRZO to shift capital to the highest-return assets in response to changes in benchmark commodity prices and regional differentials

Note: Type curves are based on 2-stream production data. Well-level economics include allocated infrastructure costs and assume NYMEX gas price of $2.75/Mcf and regional differentials.
Eagle Ford Shale
High-return, Free-cash-flow-positive Core Position

Overview

- Acreage almost entirely in the volatile oil window
- Crude oil receives premium seaborne-based pricing, contributing to strong returns
- Ample oil and gas takeaway capacity
- 2019 Program
  - Drill 55-60 gross / 45-50 net operated wells
  - Complete 75-80 gross / 70-75 net operated wells

Historical Production

2019 Capital Program

Note: 2019 capital program approximates the midpoint of guidance range.
Eagle Ford Shale
Strong Performance from Pena and RPG Multipads

Total Oil Production

Summary

- 33 total wells from Pena and RPG multipad projects
- Production began on schedule, with first sales recorded in February
- Wells performing in line with expectations
- Recent gross crude oil production of >15,000 Bbls/d
Eagle Ford Shale
Program Focused on Multipad Projects

Upcoming Multipad Projects

<table>
<thead>
<tr>
<th>Area</th>
<th>Well Count</th>
<th>Total Frac Stages</th>
<th>Average Lateral</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brown Trust</td>
<td>13</td>
<td>413</td>
<td>~6,400 ft.</td>
</tr>
<tr>
<td>Irvin</td>
<td>14</td>
<td>481</td>
<td>~6,900 ft.</td>
</tr>
<tr>
<td>Arnold</td>
<td>9</td>
<td>420</td>
<td>~9,300 ft.</td>
</tr>
</tbody>
</table>

Advantages of Multipad Development

- Reduces the number of parent-child relationships created over time
- Reduces the percentage of time wells need to be shut-in for offset completions over the project life
- Minimizes the number of times parent wells take frac hits over project life
- Results in better stimulation efficiency
**Overview**

- Blocky acreage position that supports efficient long-lateral development
- Potential to provide decades of drilling inventory
- Infrastructure in place to support future growth
- **2019 Program**
  - Drill 20-25 gross / 20-25 net operated wells
  - Complete 20-25 gross / 15-20 net operated wells

**Area Distribution**

- **46,000** Net Acres
- **>500** Net Locations

**2019 Capital Program**

- **$230** MM

Note: Location counts as of year-end 2018.

Note: 2019 capital program approximates the midpoint of guidance range.
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
- 5 of 6 target Wolfcamp horizons have been successfully tested with horizontal drilling
- Offset production has been established in the 3rd Bone Spring and Wolfcamp X/Y
- More than 500 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

<table>
<thead>
<tr>
<th>Formation</th>
<th>Gross Section Thickness (ft.)</th>
<th>Net Derisked Drilling Locations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Avalon</td>
<td>650 - 750</td>
<td></td>
</tr>
<tr>
<td>1st Bone Spring</td>
<td>350 - 450</td>
<td>&gt;400 Unrisked</td>
</tr>
<tr>
<td>2nd Bone Spring</td>
<td>600 - 700</td>
<td></td>
</tr>
<tr>
<td>3rd Bone Spring</td>
<td>550 - 600</td>
<td></td>
</tr>
<tr>
<td>Wolfcamp X/Y</td>
<td>70 - 120</td>
<td>&gt;500</td>
</tr>
<tr>
<td>Wolfcamp A</td>
<td>200 - 225</td>
<td>&gt;1,000 Unrisked</td>
</tr>
<tr>
<td>Upper Wolfcamp B</td>
<td>190 - 230</td>
<td></td>
</tr>
<tr>
<td>Lower Wolfcamp B</td>
<td>200 - 260</td>
<td></td>
</tr>
<tr>
<td>Wolfcamp C</td>
<td>150 - 170</td>
<td></td>
</tr>
<tr>
<td>Wolfcamp D</td>
<td>225 - 300</td>
<td></td>
</tr>
</tbody>
</table>

*Formations not drawn to scale.
Note: Location counts as of year-end 2018.
Delaware Basin
Conducting Cube Tests to Optimize Development

Frac Sequencing Design

Early Microseismic Takeaways

- Microseismic data quality is excellent
- Data supportive of co-development concepts
- Constructive interference between wells indicates potential for:
  - Increased stimulated rock volume (SRV)
  - Stress shadowing and frac sequencing to strongly influence frac geometry
- Carbonates are effective frac barriers and will impact:
  - Well placement
  - Development planning

Note: Image not drawn to scale.
Delaware Basin
Encouraging Early Results from Initial Cube Test

Total Production

Summary Highlights
- Early peak rate of ~10,600 Boe/d
  - 60% oil, 78% liquids
- Strong performance seen from Wolfcamp A wells
- Wolfcamp B wells performing in line with expectations
- Early performance from Wolfcamp C well exceeding expectations

Cumulative Production by Wolfcamp Layer

Upcoming Cube Test
- Dorothy-Sansom
  - 7-well, 5-layer co-development test
  - 3rd BS, WCA, WCBU, WCBL, WCC
  - Drilling operations have commenced

---

1 3-stream production
2 2-stream production
CRZO is at the forefront of multi-layer development in the Delaware Basin

CRZO’s early focus on testing multiple horizons and early shift to multi-layer cube development is expected to result in a more optimal development of its acreage position

### Delaware Basin
**Target Horizon by Operator**

#### Percentage of Drilled Wells by Zone

<table>
<thead>
<tr>
<th>Operator</th>
<th>3rd Bone Springs</th>
<th>Wolfcamp A</th>
<th>Below Wolfcamp A</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer 9</td>
<td>0%</td>
<td>47%</td>
<td>53%</td>
</tr>
<tr>
<td>Peer 15</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 3</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 4</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 5</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 13</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 8</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 12</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 2</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 11</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 6</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 7</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 17</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 14</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Peer 10</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Carrizo</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### Summary Data

<table>
<thead>
<tr>
<th></th>
<th>3rd BS</th>
<th>WCA</th>
<th>Below WCA</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRZO</td>
<td>0%</td>
<td>47%</td>
<td>53%</td>
</tr>
<tr>
<td>Peer Average</td>
<td>3%</td>
<td>78%</td>
<td>19%</td>
</tr>
</tbody>
</table>

**Peers include:** APA, APC, BHP, CDEV, COP, CVX, CXO, EGN, EOG, FANG, JAG, NBL, OXY, PDCE, RDS, REN, XEC.

**Note:** Data is for Delaware Basin wells in Texas drilled after January 1, 2015. Formation tops based on DrillingInfo geologic model.

**Source:** DrillingInfo.
## Investment Highlights

<table>
<thead>
<tr>
<th>Premier Acreage Positions</th>
<th>&gt;120,000 net acres across the Eagle Ford Shale and Delaware Basin, two of the highest-return plays in North America</th>
</tr>
</thead>
<tbody>
<tr>
<td>Significant Growth Potential</td>
<td>Deep inventory of locations that generate strong returns allows for prudent, economical production growth</td>
</tr>
<tr>
<td>Positive Free Cash Flow</td>
<td>Expect to generate positive free cash flow beginning in the second half of 2019</td>
</tr>
<tr>
<td>Solid Financial Position</td>
<td>Ample liquidity under the revolver combined with a strong hedge book should allow CRZO to execute on its multi-year development plan</td>
</tr>
<tr>
<td>Experienced Management Team</td>
<td>Management team has extensive experience drilling horizontal shale wells, having drilled &gt;1,000 wells since the early 2000’s</td>
</tr>
</tbody>
</table>
Appendix
### Guidance Summary

<table>
<thead>
<tr>
<th></th>
<th>Actual</th>
<th>Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production Volumes:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total (Boe/d)</td>
<td>57,077</td>
<td>66,500 - 67,500</td>
</tr>
<tr>
<td>Crude Oil %</td>
<td>66%</td>
<td>64%</td>
</tr>
<tr>
<td>NGLs %</td>
<td>16%</td>
<td>17%</td>
</tr>
<tr>
<td>Natural Gas %</td>
<td>18%</td>
<td>19%</td>
</tr>
<tr>
<td><strong>Unhedged Price Realizations:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Crude Oil (% of NYMEX oil)</td>
<td>98.2%</td>
<td>99.0% - 101.0%</td>
</tr>
<tr>
<td>NGLs (% of NYMEX oil)</td>
<td>36.7%</td>
<td>27.0% - 29.0%</td>
</tr>
<tr>
<td>Natural Gas (% of NYMEX gas)</td>
<td>84.8%</td>
<td>33.0% - 35.0%</td>
</tr>
<tr>
<td>Cash Paid Received for Derivative Settlements, net ($MM)</td>
<td>$24.1</td>
<td>$6.0 - $10.0</td>
</tr>
<tr>
<td><strong>Costs and Expenses:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease Operating ($/Boe)</td>
<td>$6.77</td>
<td>$7.00 - $7.50</td>
</tr>
<tr>
<td>Production &amp; Ad Valorem Taxes (% of Total Revenues)</td>
<td>6.11%</td>
<td>6.25% - 6.75%</td>
</tr>
<tr>
<td>Cash G&amp;A ($MM)</td>
<td>$9.7</td>
<td>$10.0 - $10.5</td>
</tr>
<tr>
<td>DD&amp;A ($/Boe)</td>
<td>$13.94</td>
<td>$13.00 - $14.00</td>
</tr>
<tr>
<td>Interest Expense, net ($MM)</td>
<td>$15.6</td>
<td>$17.5 - $18.5</td>
</tr>
</tbody>
</table>

Note: Guidance items provided on May 7, 2019.
## Hedge Position Detail

<table>
<thead>
<tr>
<th></th>
<th>2Q 2019</th>
<th>3Q 2019</th>
<th>4Q 2019</th>
<th>FY 2020</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Swaps</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daily Volume (Bbl/d)</td>
<td>3,352</td>
<td>5,000</td>
<td>5,000</td>
<td>3,000</td>
<td></td>
</tr>
<tr>
<td>Price ($/Bbl)</td>
<td>$64.80</td>
<td>$64.80</td>
<td>$64.80</td>
<td>$55.06</td>
<td></td>
</tr>
<tr>
<td><strong>Three-way Collars</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daily Volume (Bbl/d)</td>
<td>27,000</td>
<td>27,000</td>
<td>27,000</td>
<td>12,000</td>
<td></td>
</tr>
<tr>
<td>Floor Price ($/Bbl)</td>
<td>$50.96</td>
<td>$50.96</td>
<td>$50.96</td>
<td>$55.63</td>
<td></td>
</tr>
<tr>
<td>Ceiling Price ($/Bbl)</td>
<td>$74.23</td>
<td>$74.23</td>
<td>$74.23</td>
<td>$66.04</td>
<td></td>
</tr>
<tr>
<td>Sub-floor Price ($/Bbl)</td>
<td>$41.67</td>
<td>$41.67</td>
<td>$41.67</td>
<td>$45.63</td>
<td></td>
</tr>
<tr>
<td><strong>LLS-Cushing Basis Hedges</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daily Volume (Bbl/d)</td>
<td>6,000</td>
<td>6,000</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Differential ($/Bbl)</td>
<td>$5.16</td>
<td>$5.16</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Midland-Cushing Basis Hedges</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daily Volume (Bbl/d)</td>
<td>7,609</td>
<td>9,100</td>
<td>9,200</td>
<td>10,658</td>
<td>8,000</td>
</tr>
<tr>
<td>Differential ($/Bbl)</td>
<td>($4.38)</td>
<td>($4.44)</td>
<td>($4.64)</td>
<td>($1.68)</td>
<td>$0.18</td>
</tr>
<tr>
<td><strong>Waha-Henry Hub Basis Hedges</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Daily Volume (MMBtu/d)</td>
<td>23,066</td>
<td>42,500</td>
<td>42,500</td>
<td>29,541</td>
<td></td>
</tr>
<tr>
<td>Differential ($/MMBtu)</td>
<td>($1.85)</td>
<td>($1.49)</td>
<td>($1.30)</td>
<td>($0.77)</td>
<td></td>
</tr>
</tbody>
</table>

Note: Crude oil hedge position includes sold call options in 2019-2020. Volumes sold and weighted average ceiling prices are as follows: 3,875 Bbls/d at ~$81/Bbl for 2Q19-4Q19 and 4,575 Bbls/d at ~$76/Bbl in FY20. Total hedging premium payments are as follows: $2.7 MM for 2Q19, $2.7 MM for 3Q19, $2.7 MM for 4Q19, $4.0 MM for FY20, and $0.3 MM for FY21. Carrizo also sold 33,000 MMBtu/d of call options on natural gas in 2019-2020. The weighted average ceiling price for these call options each year are as follows: $3.25/MMBtu in FY19 and $3.50/MMBtu in FY20.
Eagle Ford Shale
API Gravity

Source: DrillingInfo initial completion reports.
Company-owned in-field and third-party gathering move ~70% of oil on pipelines; projects in-progress to increase to >90%

- Extensive oil and natural gas export infrastructure available across entire basin
- Significant unused capacity available for both oil and natural gas
- Close proximity to key markets minimizes transportation costs and maximizes margins
- No MVC’s for either oil or natural gas
- Natural gas sold at plant tailgates and delivered to HSC markets or sold into HSC markets
Delaware Basin
Successful Wells in Multiple Wolfcamp Horizons
Delaware Basin - Phantom Area
Location, Location, Location

CRZO Griffin
30-day rate: 1,929 Boe/d (60% oil)

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

CDEV Wolfman
30-day rate: 2,038 Boe/d (46% Oil)

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

CRZO Sandhu
30-day rate: 1,676 Boe/d (40% Oil)

CDEV Wolfman
30-day rate: 2,038 Boe/d (46% Oil)

CRZO Lovelace
30-day rate: 1,561 Boe/d (47% Oil)

CRZO St. Clair (WCC)
30-day rate: 1,247 Boe/d (54% Oil)

CRZO Woodson (WCC)
30-day rate: 1,585 Boe/d (53% oil)

CRZO Woodson (WCC)
30-day rate: 1,585 Boe/d (53% Oil)

CRZO Woodson (WCA)
30-day rate: 2,146 Boe/d (55% oil)

CRZO Woodson (WCB)
30-day rate: 1,603 Boe/d (57% oil)

CRZO Dorothy (WCA)
30-day rate: 1,968 Boe/d (57% oil)

CRZO Dorothy (WCB)
30-day rate: 1,595 Boe/d (62% oil)

CDEV Big House
30-day rate: 806 Boe/d (60% oil)

CDEV Red Rock (WCA)
30-day rate: 1,268 Boe/d (74% oil)

CDEV Red Rock (3BSS)
30-day rate: 1,578 Boe/d (72% oil)

CDEV Samurai
30-day rate: 2,672 Boe/d (52% oil)

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

Oxy Collie A East
30-day rate: 891 Boe/d (85% oil)

Wolfcamp A
Wolfcamp B
Wolfcamp C
1st Bone Spring
3rd Bone Spring Sand

3rd Bone Spring Carbonate

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

CDEV Samurai
30-day rate: 2,672 Boe/d (52% oil)

Note: Production shown is 2-stream.
Source: Company investor presentations, press releases, public filings, and DrillingInfo.
Delaware Basin – Ford West Area

Strong Well Results Along the Culberson/Reeves Border

- **XEC California Chrome**
  - 30-day rate: 1,404 Boe/d (48% oil)
- **XEC Venetian**
  - 30-day rate: 1,573 Boe/d (51% oil)
- **Capitan Dorothy**
  - 30-day rate: 1,021 Boe/d (50% oil)
- **BHP 113-10**
  - 30-day rate: 1,110 Boe/d (48% oil)
- **CRZO Fortress**
  - 30-day rate: 1,046 Boe/d (44% oil)
- **CRZO Mustang**
  - 30-day rate: 1,433 Boe/d (54% oil)
- **3ROC Wise West State**
  - 30-day rate: 1,399 Boe/d (40% oil)
- **3ROC Wise**
  - 30-day rate: 737 Boe/d (40% oil)
- **Capitan Cliff Fee**
  - 30-day rate: 1,667 Boe/d (47% oil)
- **BHP 113-23x14**
  - 30-day rate: 2,022 Boe/d (32% oil)
- **CRZO Corsair**
  - 30-day rate: 984 Boe/d (54% oil)
- **CRZO Liberator**
  - 30-day rate: 1,913 Boe/d (52% oil)
- **CRZO Liberator (WCB)**
  - 30-day rate: 1,733 Boe/d (40% oil)
- **CRZO Liberator (WCA)**
  - 30-day rate: 1,367 Boe/d (52% oil)
- **3ROC Smither**
  - 30-day rate: 1,476 Boe/d (41% oil)
- **3ROC Wise**
  - 30-day rate: 737 Boe/d (40% oil)
- **3ROC Mister Pibb**
  - 30-day rate: 1,318 Boe/d (38% oil)
- **3ROC Cottonwood**
  - 30-day rate: 1,763 Boe/d (35% oil)
- **3ROC Dr. Pepper**
  - 30-day rate: 1,482 Boe/d (51% oil)

Note: Production shown is 2-stream.
Source: Company investor presentations, press releases, public filings, and DrillingInfo.
Delaware Basin Midstream
Ensuring Certainty of Flow

Crude Oil

- Oryx system has 650 MBbl/d capacity to Crane and Midland
- 25 MBbl/d capacity on Oryx system
- First right of refusal on any unused or newly-added capacity on Oryx
- Executed firm sales contract with a large purchaser covering 100% of crude oil production through July 2020 with no minimum volume commitments

Natural Gas

- Gathering agreement with Eagle Claw; local system has 340 MMcf/d capacity
- Interconnects with ONEOK, El Paso, ETC, and Enterprise main lines allow access to Gulf Coast, West Coast, and Mexico
- Firm capacity of 35-40 MMcf/d on ONEOK through March 2020, 25 MMcf/d on El Paso through October 2019, and 30-50 MMcf/d on ONEOK from October 2019 through December 2020
- Ford West gas capacity on DBM and ETC
Social Responsibility at Carrizo
Striving to be a Good Corporate Citizen

Responsibility in our Communities

>$190 MM paid to fund education, safety, and infrastructure projects for local communities since 2011

Responsibility as an Employer

>$7 MM donated through Carrizo’s Corporate Giving community program since 2011

1,200 hours of onsite training provided to employees since 2017

>$160,000 in donations and employee assistance for Hurricane Harvey recovery efforts in 2017

Responsibility for the Environment

>20% of Delaware Basin water demand met through the use of recycled water as of year-end 2018

1,200 Truckloads per day removed from roads through Carrizo’s Active Truck Reduction Program