



CREDIT SUISSE

24TH ANNUAL ENERGY SUMMIT

Carrizo Oil & Gas
February 10-13, 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 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, 2018 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, 2017 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.

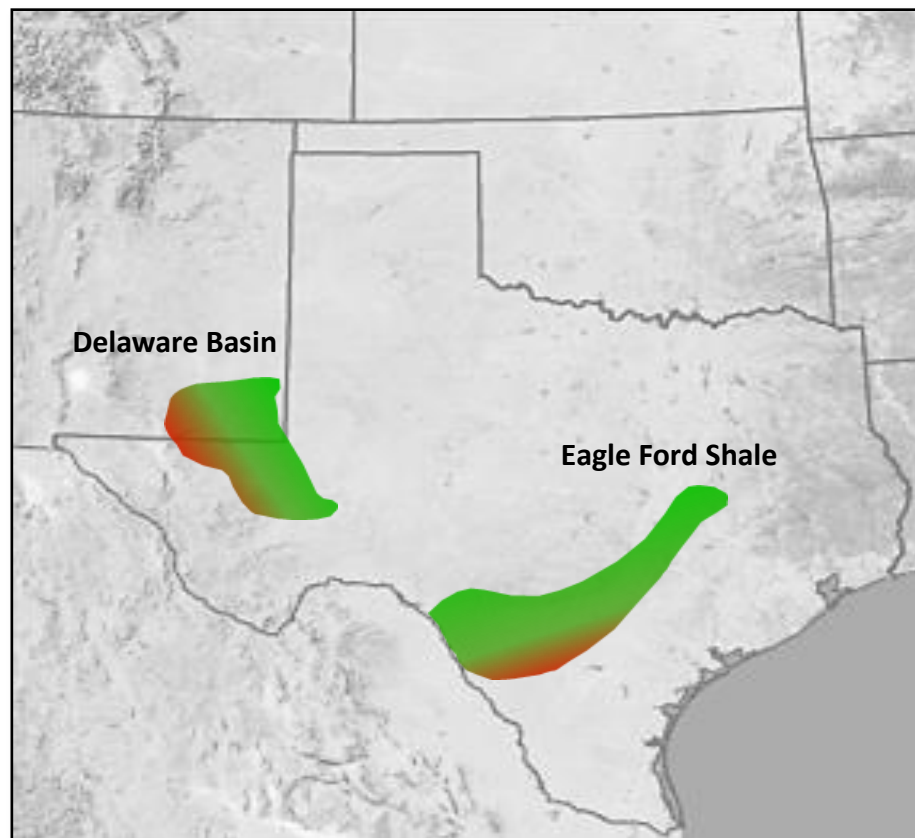
Each forward-looking statement speaks only as of the date of the particular statement or, if not stated, the date printed on the cover of the presentation. When used in this presentation, the word "current" and similar expressions refer to the date printed on the cover of the presentation. Each forward-looking 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, 2017, 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.

Carrizo Overview

NASDAQ Symbol	CRZO
Market Capitalization	\$1.2 BN
Enterprise Value	\$2.7 BN
Net Debt/EBITDA ¹	2.0x
4Q18E Total Production (MBoe/d)	68.3
4Q18E Crude Oil Production (MBbls/d)	43.0
YE 2017 Proved Reserves (MMBoe)	262
2019E Capex (millions)	\$525 - \$575
2019E Production Growth	~11%

	Net Acreage Position	Net Undrilled Locations ²
Eagle Ford Shale	76,600	>700
Delaware Basin	46,000	>1,400
Total	122,600	>2,100



Note: Share price as of 2/6/19; 2019 capital program provided February 6, 2019.

¹3Q18 as calculated under the terms of our credit agreement.

²Location counts are year-end 2017 pro forma for A&D activity.

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.

Maintain Strong Financial Position

- Divestitures helped drive a material improvement in leverage
- Target leverage below 2.0x

Deliver Prudent Growth

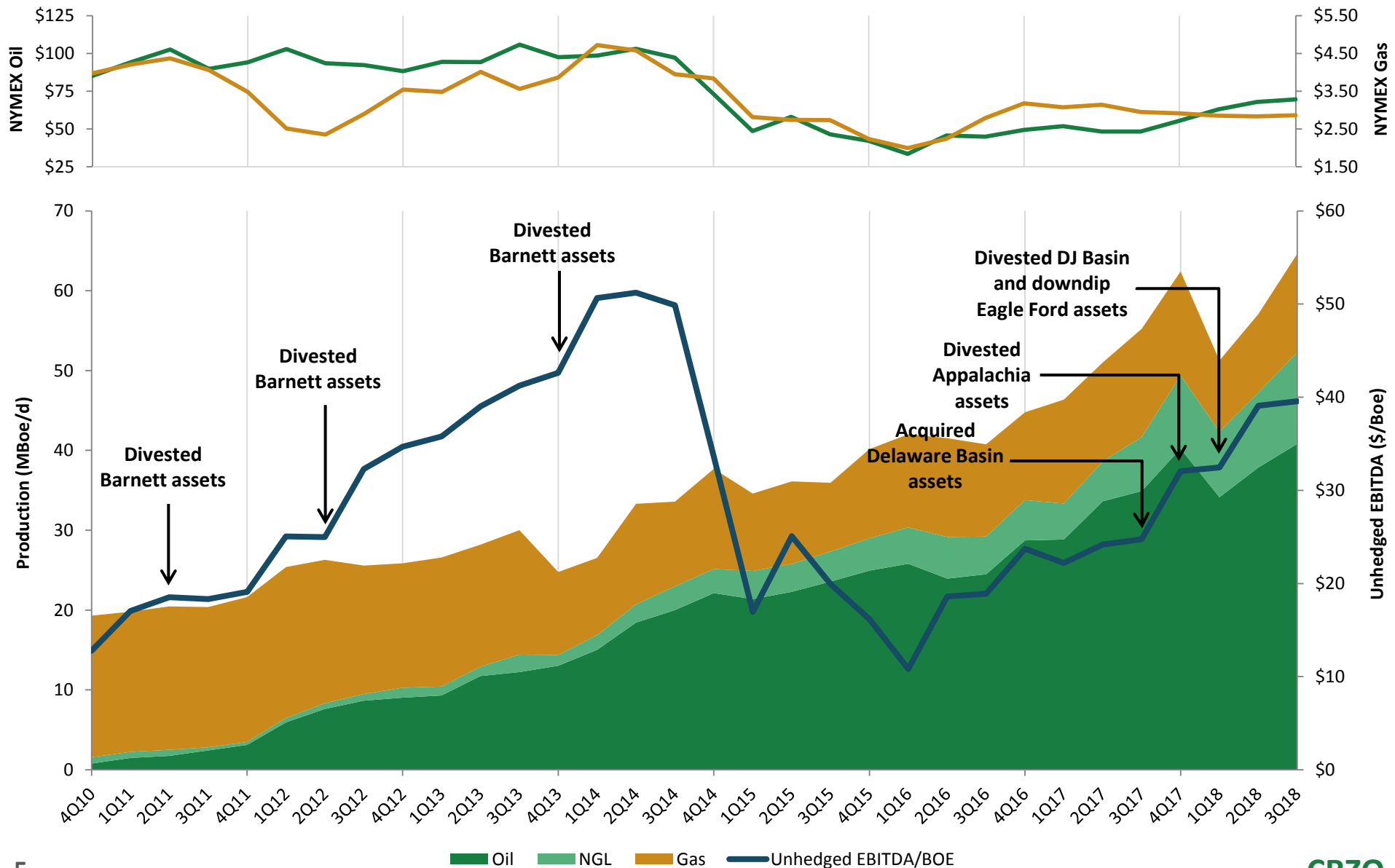
- Trailing 3-year production CAGR of 17%
- Target long-term production growth that facilitates achievement of financial goals

Act as Good Corporate Citizen

- Operate in an environmentally-sensitive manner
- Provide a safe and rewarding workplace environment

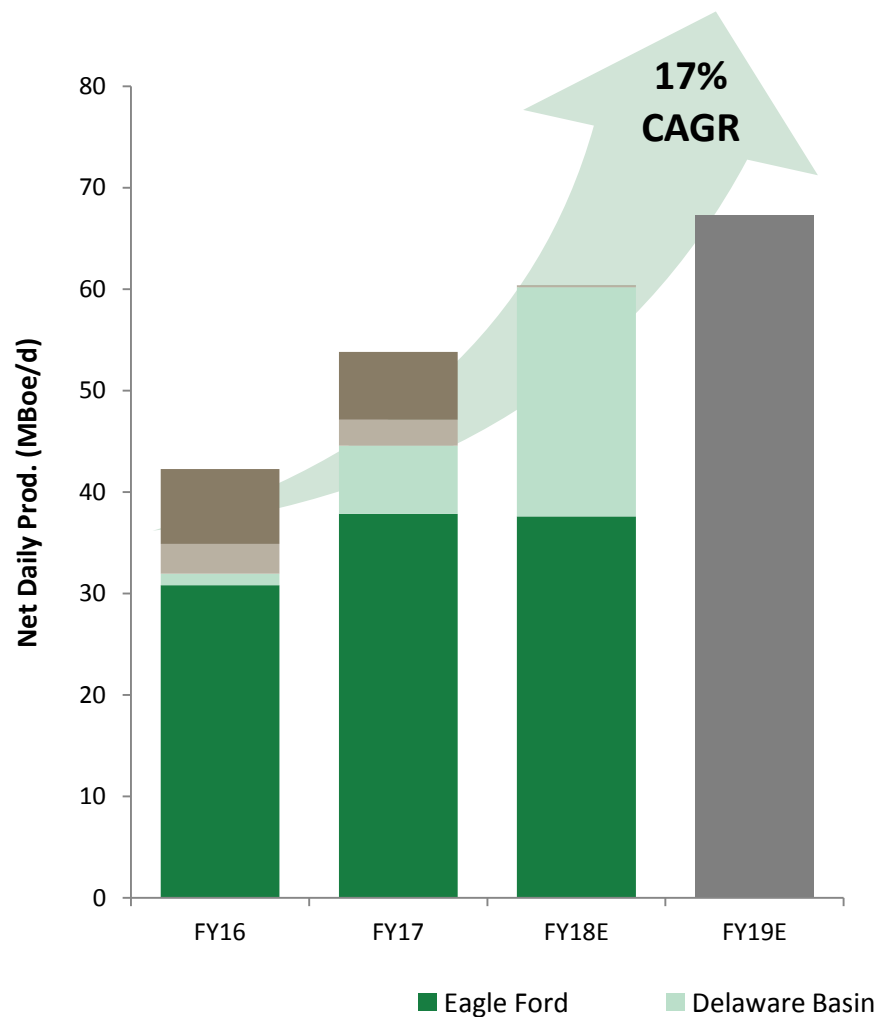
Successful Portfolio Transformation

Focused on High-margin Plays

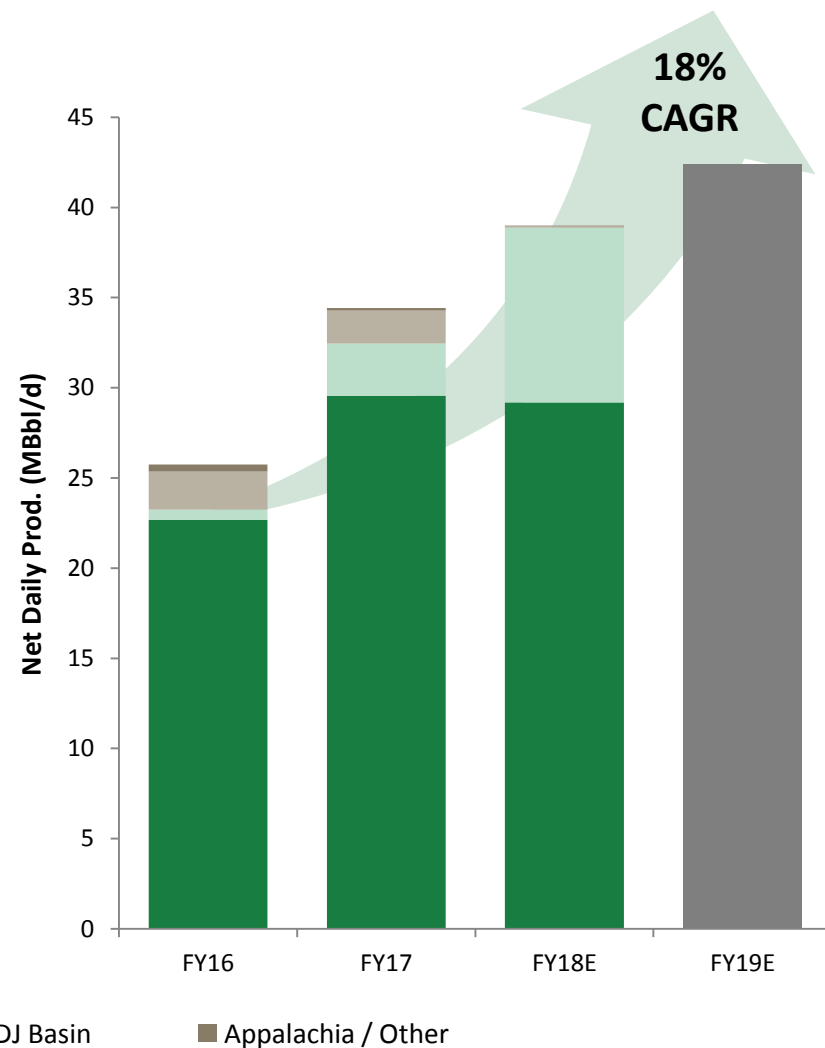


Strong Track Record of Growth

Total Production



Crude Oil Production



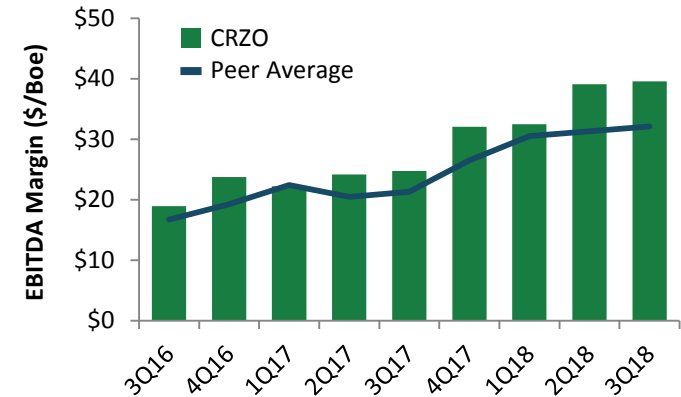
Note: 2019 production based on midpoint of guidance provided February 6, 2019.

History of Top-tier Margins

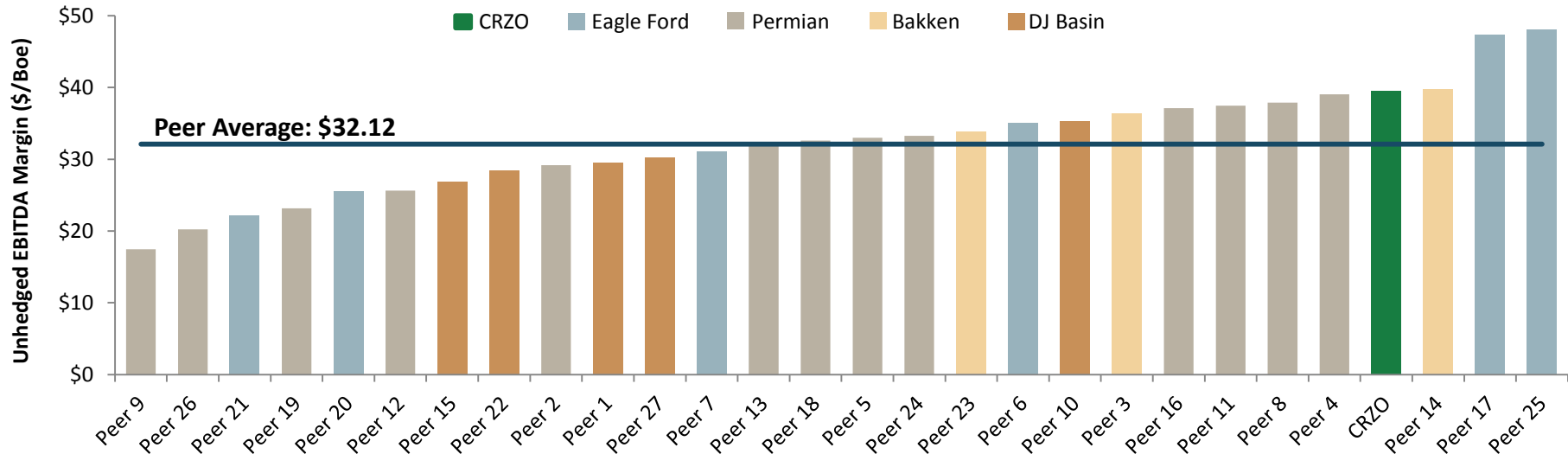
Oil-focused Assets Drive Outperformance

- 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 Margin¹



3Q18 Peer Comparison



¹Unhedged EBITDA Margin calculated as unhedged revenue/BOE less total LOE/BOE less Cash G&A/BOE. Includes MVCs where applicable.

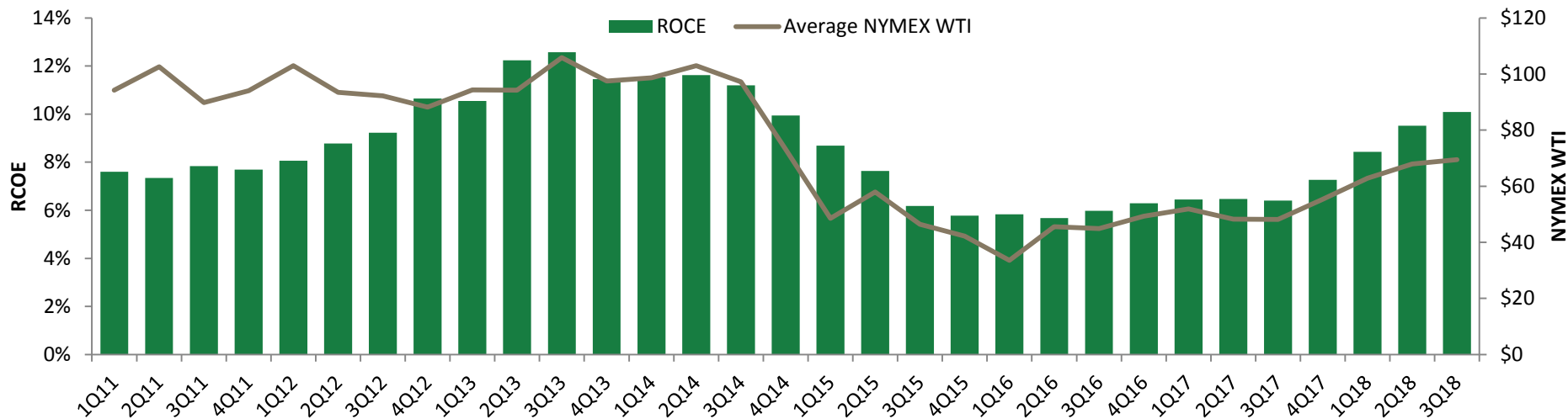
Peers include: BCEI, CDEV, CLR, CPE, CXO, EOG, EPE, FANG, HK, HPR, JAG, LPI, MTDR, OAS, PDCE, PE, PVAC, PXD, REN, SM, SN, SCRI, WLL, WPX, WRD, XEC, XOG.

Source: Company reports.

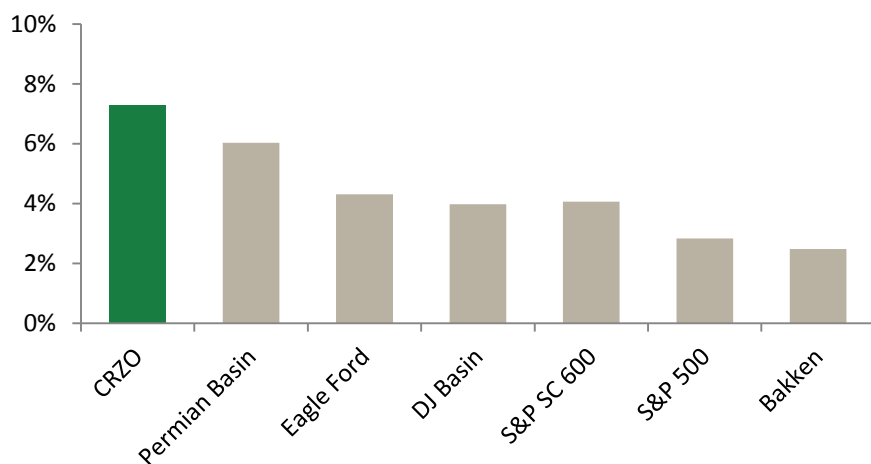
Returns Matter

Targeting Double-digit ROCE

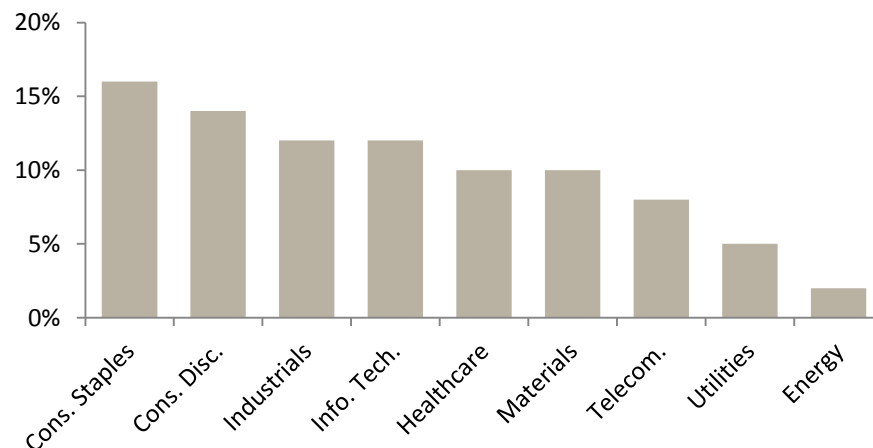
Historical ROCE¹



2017 ROCE vs. E&P Peers²



2017 S&P Small-cap 600 ROCE by Select Sector



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.

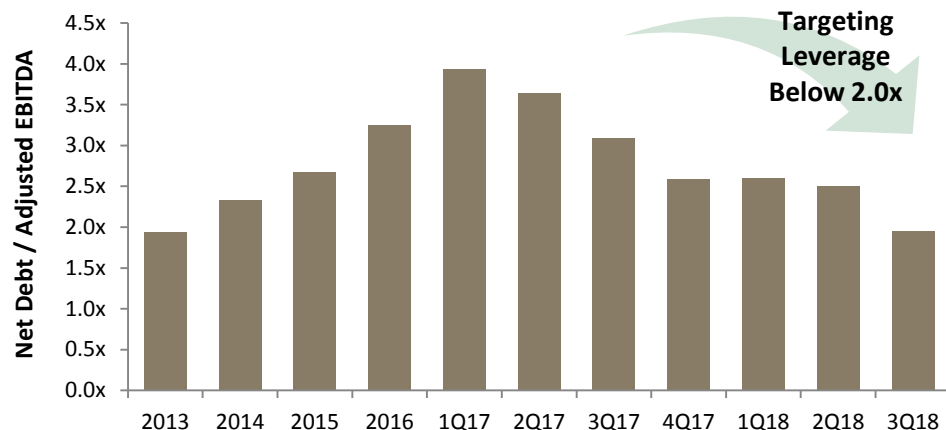
²Permian peers: CDEV, CPE, CXO, FANG, HK, JAG, LPI, MTD, PE, PXD, REN. Eagle Ford peers: EPE, PVAC, SBOW, SN, WRD. DJ Basin peers: HPR, BCEI, SRCL. Bakken peers: CLR, NOG, OAS, WLL.

Source: Factset, Company reports.

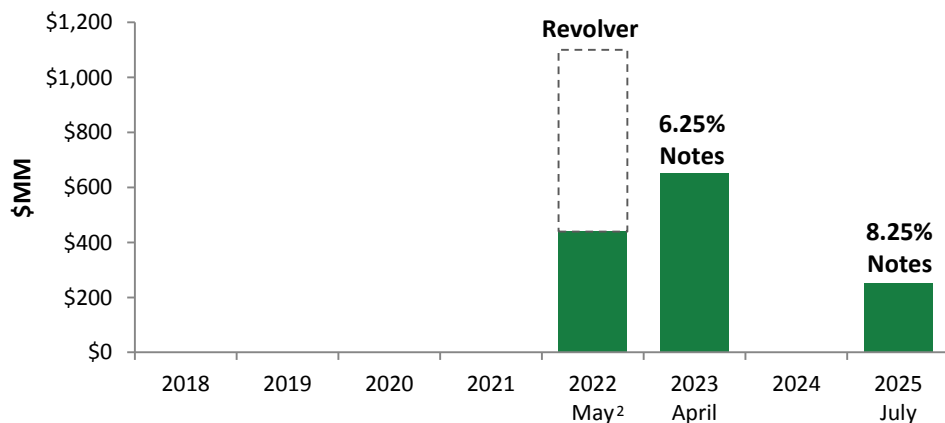
Balance Sheet Update

Targeting Long-term Leverage Below 2x

Historical Leverage Metrics¹



Debt Maturities



Revolving Credit Facility

- \$1.1 billion borrowing base commitment with interest rate of LIBOR + 1.25%-2.25%
- Consortium of 20 banks led by Wells Fargo
- Restrictive covenants
 - Total Net Debt < 4.0x Adj. EBITDA

6.25% Senior Unsecured Notes (due 2023)

- \$650 million outstanding
- Currently callable
- 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

- B1 (Positive) / B+

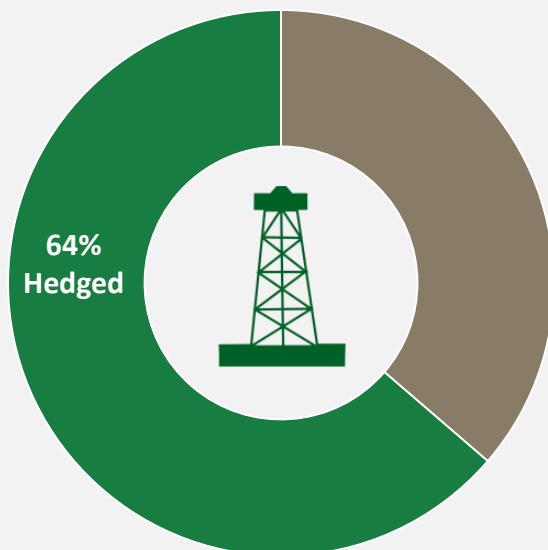
¹As calculated by bank covenant.

²Balance as of 9/30/18, pro forma for subsequent redemption of 7.5% notes.

2019 Hedging Program Overview

Disciplined Strategy Protects Operating Margins

Oil Hedges



		1Q 2019	2Q 2019	3Q 2019	4Q 2019
Three-way Collars	Daily Volume (Bbl/d)	27,000	27,000	27,000	27,000
	Floor Price (\$/Bbl)	\$50.96	\$50.96	\$50.96	\$50.96
	Ceiling Price (\$/Bbl)	\$74.23	\$74.23	\$74.23	\$74.23
	Sub-floor Price (\$/Bbl)	\$41.67	\$41.67	\$41.67	\$41.67
LLS-Cushing Basis Hedges	Daily Volume (Bbl/d)	6,000	6,000	6,000	6,000
	Differential (\$/Bbl)	\$5.16	\$5.16	\$5.16	\$5.16
Midland-Cushing Basis Hedges	Daily Volume (Bbl/d)	5,500	6,000	7,000	11,000
	Differential (\$/Bbl)	(\$5.24)	(\$5.38)	(\$5.56)	(\$3.84)

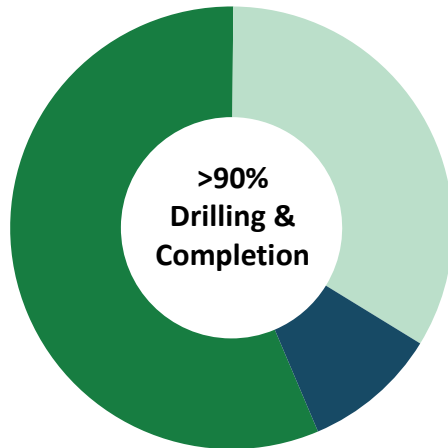
Note: Hedge prices are based on NYMEX oil reference price. Total percentage hedged based on midpoint of oil guidance.

2019 Development Plan

Paving the Way to Free-cash-flow Neutrality

2018: Pivot to Highest-return Areas

\$844 MM Capex



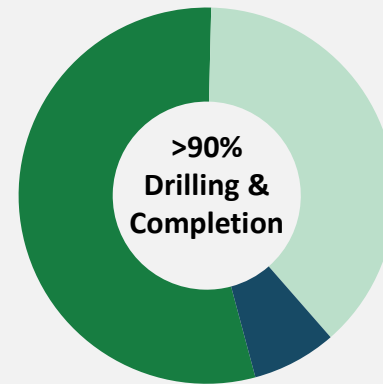
■ Eagle Ford D&C ■ Delaware Basin D&C ■ Pipeline & Infra.

Operating Plan

- 2-4-rig development program in the Eagle Ford Shale
 - Drilled 98 gross / 94 net wells
 - Completed 92 gross / 82 net wells
- 2-4-rig development program in the Delaware Basin
 - Drilled 30 gross / 24 net wells
 - Completed 25 gross / 20 net wells

2019: Focus on Optimal Path to FCF

\$525-\$575 MM Budget



■ Eagle Ford D&C ■ Delaware Basin D&C ■ Pipeline & Infra.

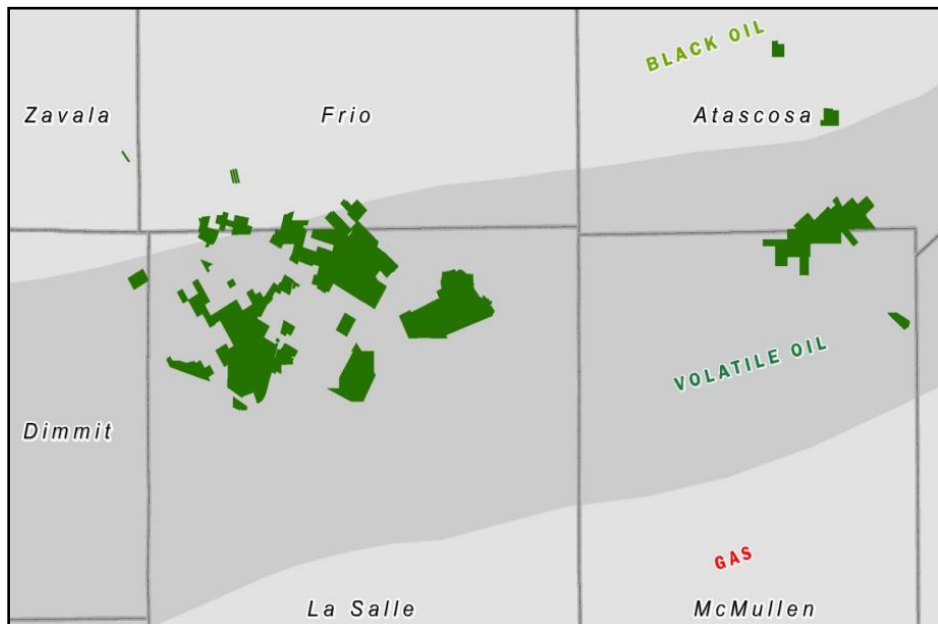
Operating Plan

- 1-rig development program in the Eagle Ford Shale
 - Drill 50-55 gross / 45-50 net wells
 - Complete 75-80 gross / 70-75 net wells
- 2-3-rig development program in the Delaware Basin
 - Drill 25-30 gross / 20-25 net wells
 - Complete 20-25 gross / 15-20 net wells

~35% Reduction

Eagle Ford Shale

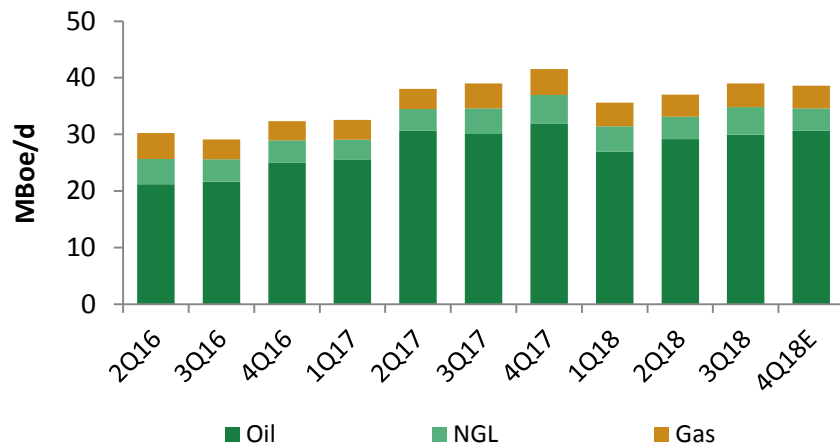
High-return, Free-cash-flow-positive Core Position



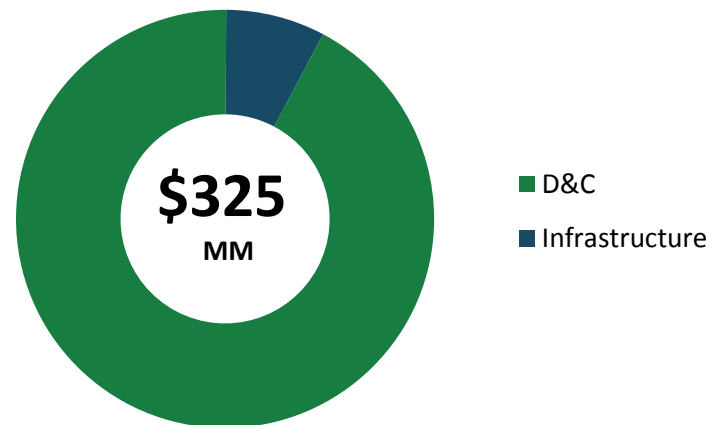
Overview

- 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 50-55 gross / 45-50 net wells
 - Complete 75-80 gross / 70-75 net wells

Historical Production



2019 Capital Program

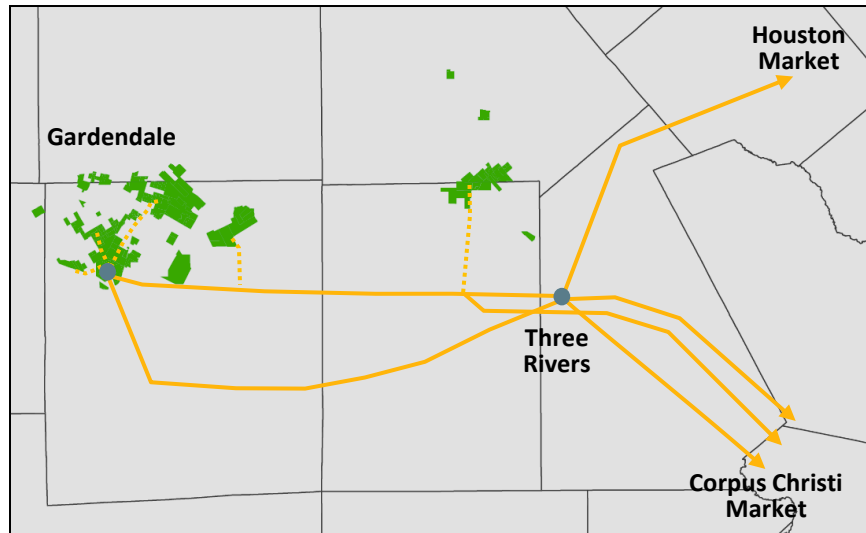


Note: 2019 capital program approximates the midpoint of guidance range.

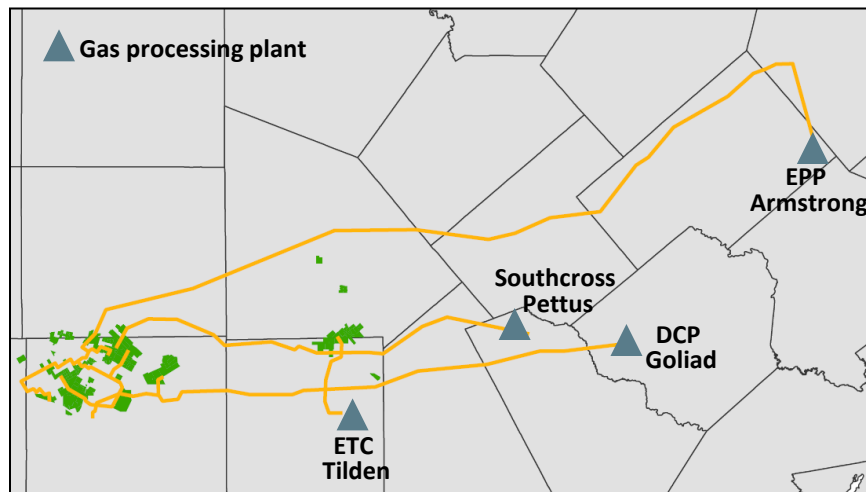
Eagle Ford Shale Midstream

Ample Takeaway Capacity

Crude Oil



Natural Gas

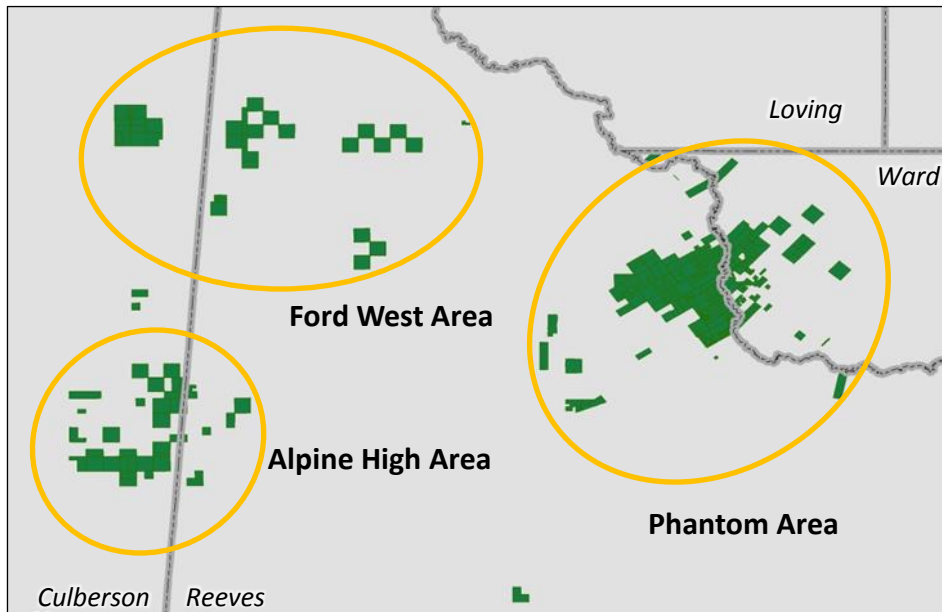


Significant Infrastructure and Optionality

- 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

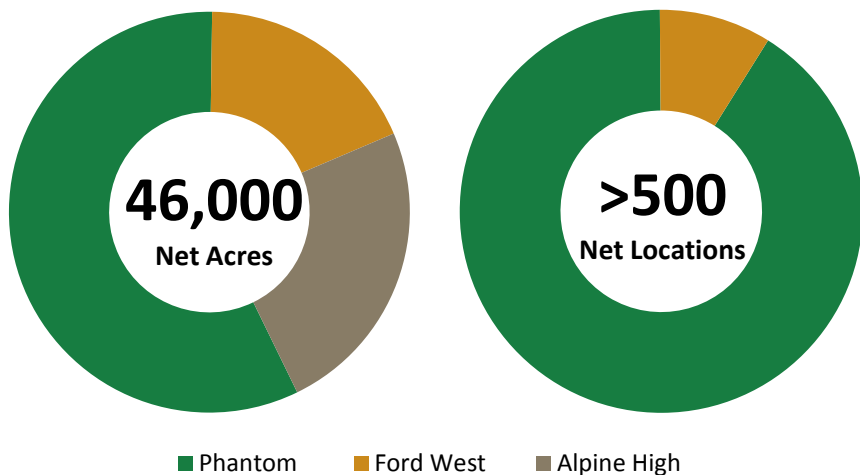
High-return, Stacked-pay Potential



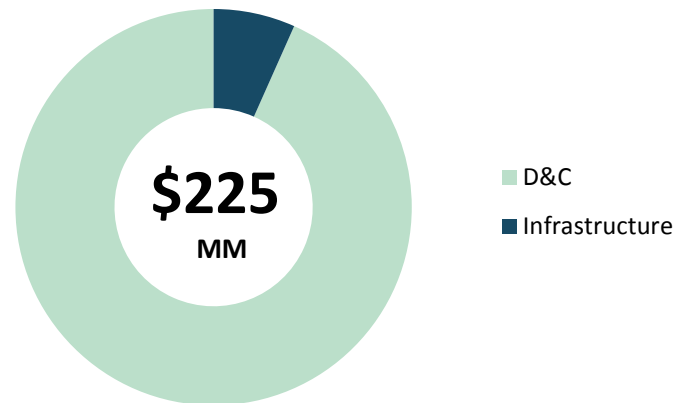
Overview

- 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 25-30 gross / 20-25 net wells
 - Complete 20-25 gross / 15-20 net wells

Area Distribution



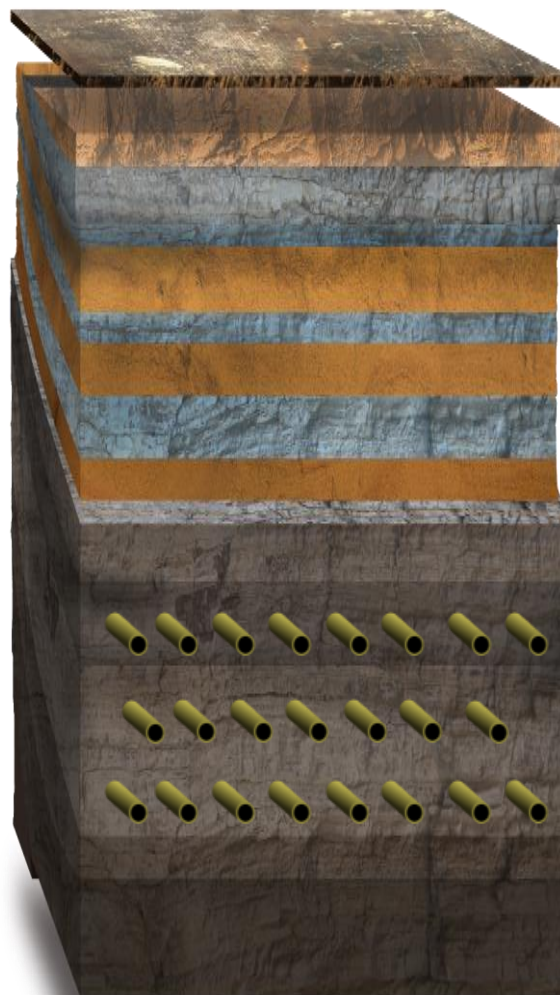
2019 Capital Program



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.)	Net Derisked Drilling Locations
Avalon	☆	650 - 750	
1st Bone Spring	☆	350 - 450	
2nd Bone Spring	☆	600 - 700	>400 Unrisked
3rd Bone Spring	☆	550 - 600	
Wolfcamp X/Y	☆	70 - 120	
Wolfcamp A	★	200 - 225	
Upper Wolfcamp B	★	190 - 230	>500 >1,000 Unrisked
Lower Wolfcamp B	★	200 - 260	
Wolfcamp C	☆	150 - 170	
Wolfcamp D	★★☆	225 - 300	

★ Producing Horizon
☆ Upside Horizon

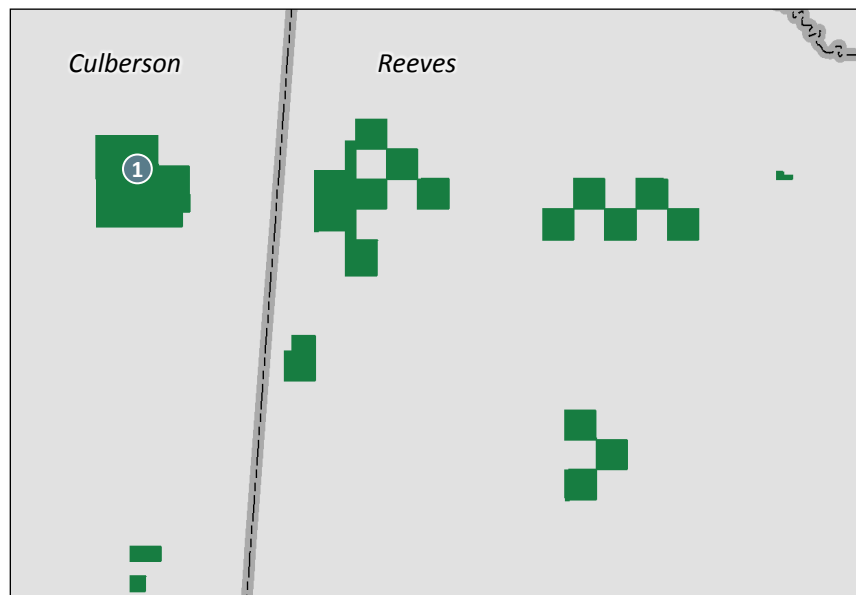
*Formations not drawn to scale.

Note: Location counts are year-end 2017 pro forma for A&D activity.

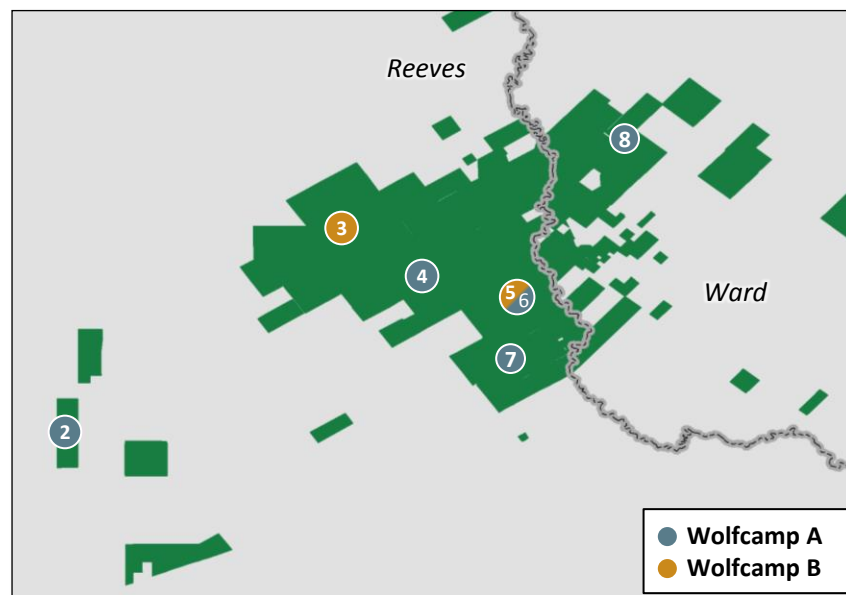
Delaware Basin

Continued Strong Results from Wolfcamp A and B

Ford West Area



Phantom Area



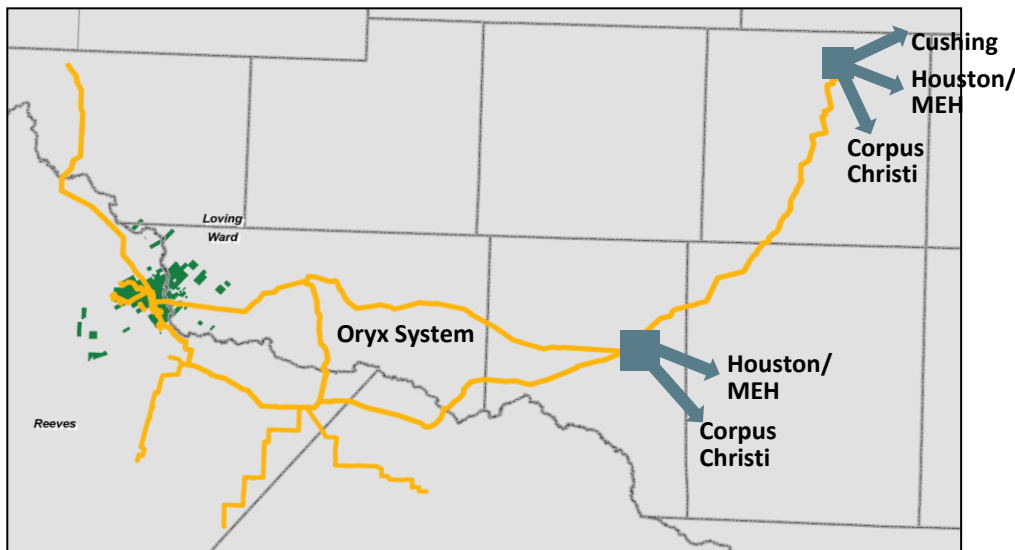
	Well Name	Zone	Lateral Length (ft.)	30-Day Rate* (Boe/d)	60-Day Rate* (Boe/d)	90-Day Rate* (Boe/d)
1	Mustang State Unit 20H	WCA	6,150	1,433 (54% oil)	1,358 (53% oil)	1,277 (52% oil)
2	Sandhu State 14 12H	WCA	10,000	1,672 (40% oil)	1,575 (41% oil)	1,380 (43% oil)
3	Lovlace State Unit B912 11H	WCB	6,950	1,552 (47% oil)	1,443 (45% oil)	1,348 (44% oil)
4	Davis 2728 Unit 10H	WCA	10,000	2,072 (53% oil)	2,018 (52% oil)	1,909 (52% oil)
5	Dorothy Unit 38 #1	WCB	8,640	1,595 (62% oil)	1,344 (62% oil)	1,287 (61% oil)
6	Dorothy Unit 38 11H	WCA	11,045	2,095 (56% oil)	1,952 (55% oil)	1,958 (56% oil)
7	Zeman-State A 4042 10H	WCA	7,654	2,201 (55% oil)	1,617 (55% oil)	1,652 (54% oil)
8	SRO 551 Alloc. A 100H	WCA	7,400	1,582 (45% oil)	1,454 (46% oil)	1,306 (46% oil)

*Two-stream production

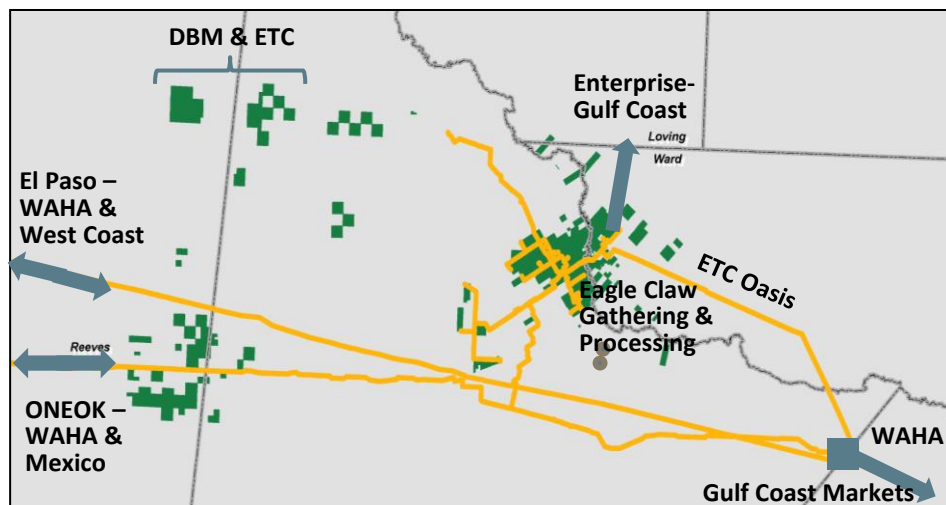
Delaware Basin Midstream

Ensuring Certainty of Flow

Crude Oil



Natural Gas



Significant Infrastructure and Optionality

■ Crude Oil

- Oryx system has 650 MBbl/d capacity to Crane / 200 MBbl/d capacity to Midland (expanding to 650 MBbl/d in 1Q19)
- Current 13.5 MBbl/d capacity on Oryx system expands to 25 MBbl/d in 1Q19
- First right of refusal on any unused or newly-added capacity on Oryx
- Recently 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 35-45 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

Investment Highlights



Premier Acreage Positions

~123,000 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 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 >1,000 wells since the early 2000's

Appendix



Guidance Summary

	Actual				Guidance	
	4Q 2017	1Q 2018	2Q 2018	3Q 2018	4Q 2018	FY 2018
<u>Production Volumes:</u>						
Total (Boe/d)	62,417	51,257	57,077	64,627	68,328	60,381
Crude Oil %	64%	67%	66%	63%	63%	65%
NGLs %	15%	16%	16%	18%	17%	17%
Natural Gas %	21%	17%	18%	19%	20%	19%
<u>Unhedged Price Realizations:</u>						
Crude Oil (% of NYMEX oil)	102.6%	100.9%	98.2%	97.5%	99.0% - 101.0%	N/A
NGLs (% of NYMEX oil)	42.2%	36.4%	36.7%	46.1%	38.0% - 40.0%	N/A
Natural Gas (% of NYMEX gas)	80.4%	98.3%	84.8%	77.3%	75.0% - 77.0%	N/A
Cash (Paid) Received for Derivative Settlements, net (\$MM)	\$0.6	(\$14.4)	(\$24.1)	(\$26.3)	(\$36.5) - (\$32.5)	N/A
<u>Costs and Expenses:</u>						
Lease Operating (\$/Boe)	\$6.81	\$8.51	\$6.77	\$6.90	\$7.00 - \$7.50	\$7.25 - \$7.40
Production Taxes (% of Total Revenues)	4.63%	4.69%	4.73%	4.78%	4.75% - 5.00%	4.75% - 4.85%
Ad Valorem Taxes (% of Total Revenue)	0.60%	0.88%	1.38%	0.85%	0.50% - 0.75%	0.85% - 0.95%
Cash G&A (\$MM)	\$10.7	\$22.7	\$9.7	\$10.0	\$10.6 - \$11.1	\$53.0 - \$53.5
DD&A (\$/Boe)	\$14.21	\$13.98	\$13.94	\$13.47	\$13.50 - \$14.50	\$13.70 - \$14.00
Interest Expense, net (\$MM)	\$18.5	\$15.5	\$15.6	\$15.4	\$14.8 - \$15.8	N/A

Note: Production guidance provided on February 6, 2019; other guidance items provided November 5, 2018.

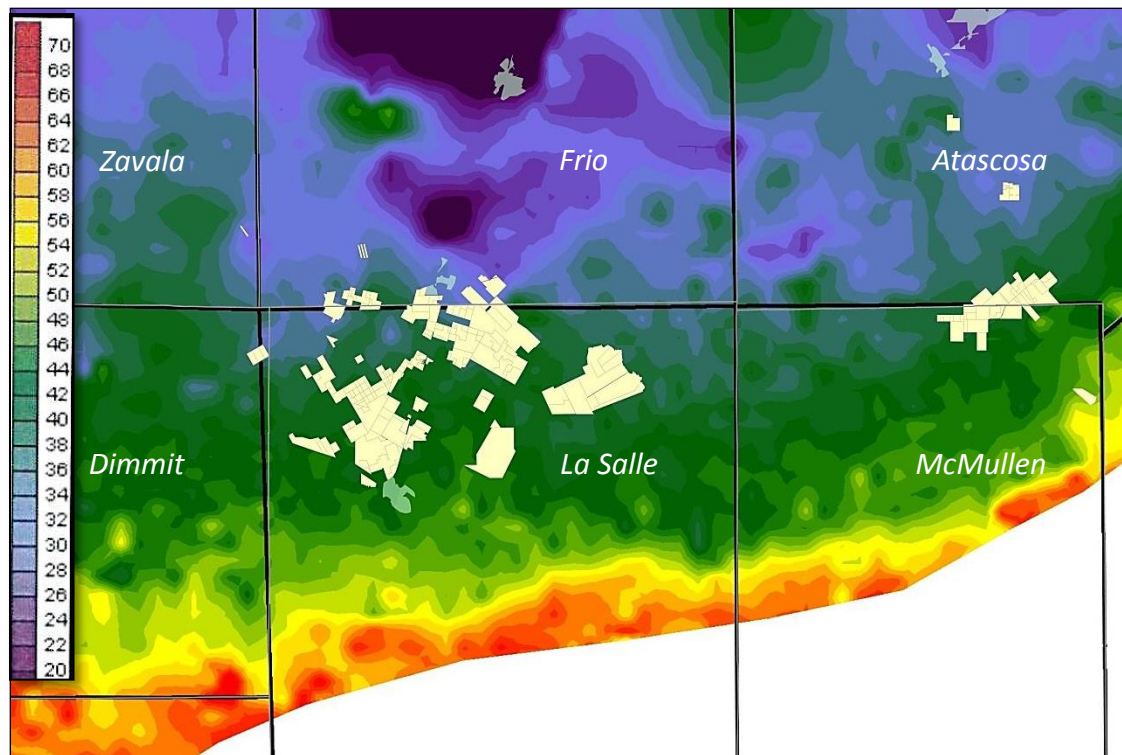
Hedge Position Detail

		1Q 2019	2Q 2019	3Q 2019	4Q 2019	FY 2020	FY 2021
Swaps	Daily Volume (Bbl/d)					3,000	
	Price (\$/Bbl)					\$55.06	
Three-way Collars	Daily Volume (Bbl/d)	27,000	27,000	27,000	27,000		
	Floor Price (\$/Bbl)	\$50.96	\$50.96	\$50.96	\$50.96		
	Ceiling Price (\$/Bbl)	\$74.23	\$74.23	\$74.23	\$74.23		
	Sub-floor Price (\$/Bbl)	\$41.67	\$41.67	\$41.67	\$41.67		
LLS-Cushing Basis Hedges	Daily Volume (Bbl/d)	6,000	6,000	6,000	6,000		
	Differential (\$/Bbl)	\$5.16	\$5.16	\$5.16	\$5.16		
Midland-Cushing Basis Hedges	Daily Volume (Bbl/d)	5,500	6,000	7,000	11,000	13,000	6,000
	Differential (\$/Bbl)	(\$5.24)	(\$5.38)	(\$5.56)	(\$3.84)	(\$1.27)	\$0.03

Note: Crude oil hedge position includes sold call options in 2019-2020. Volumes sold and weighted average ceiling prices are as follow: 3,875 Bbls/d at ~\$81/Bbl in FY 2019 and 4,575 Bbls/d at ~\$76/Bbl in FY 2020. Total hedging premium payments are as follow: \$2.6 MM for 1Q 2019, \$2.7 MM for 2Q 2019, \$2.7 MM for 3Q 2019, \$2.7 MM for 4Q 2019, \$4.0 MM for FY 2020, and \$0.3 MM for FY 2021. 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 FY 2019 and \$3.50/MMBtu in FY 2020.

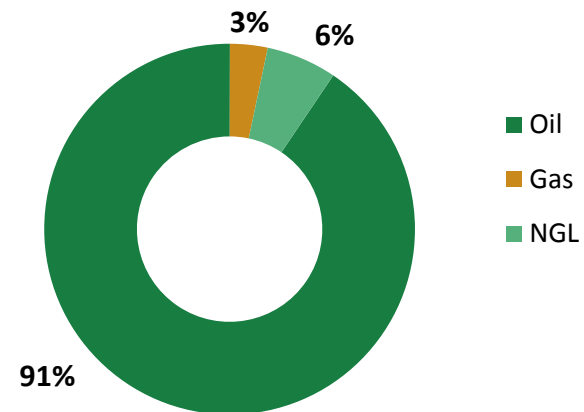
Eagle Ford Shale

API Gravity

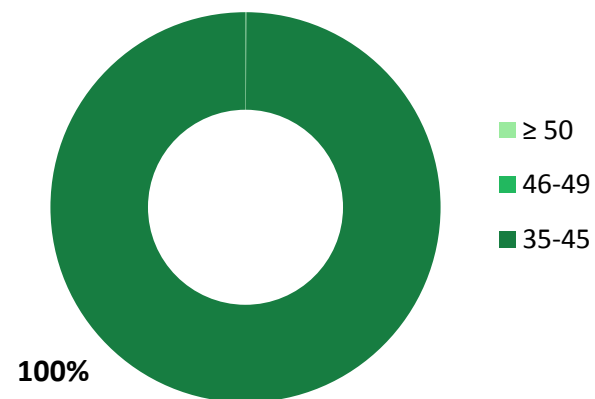


Source: DrillingInfo initial completion reports.

3Q18 Net Sales Revenue by Product

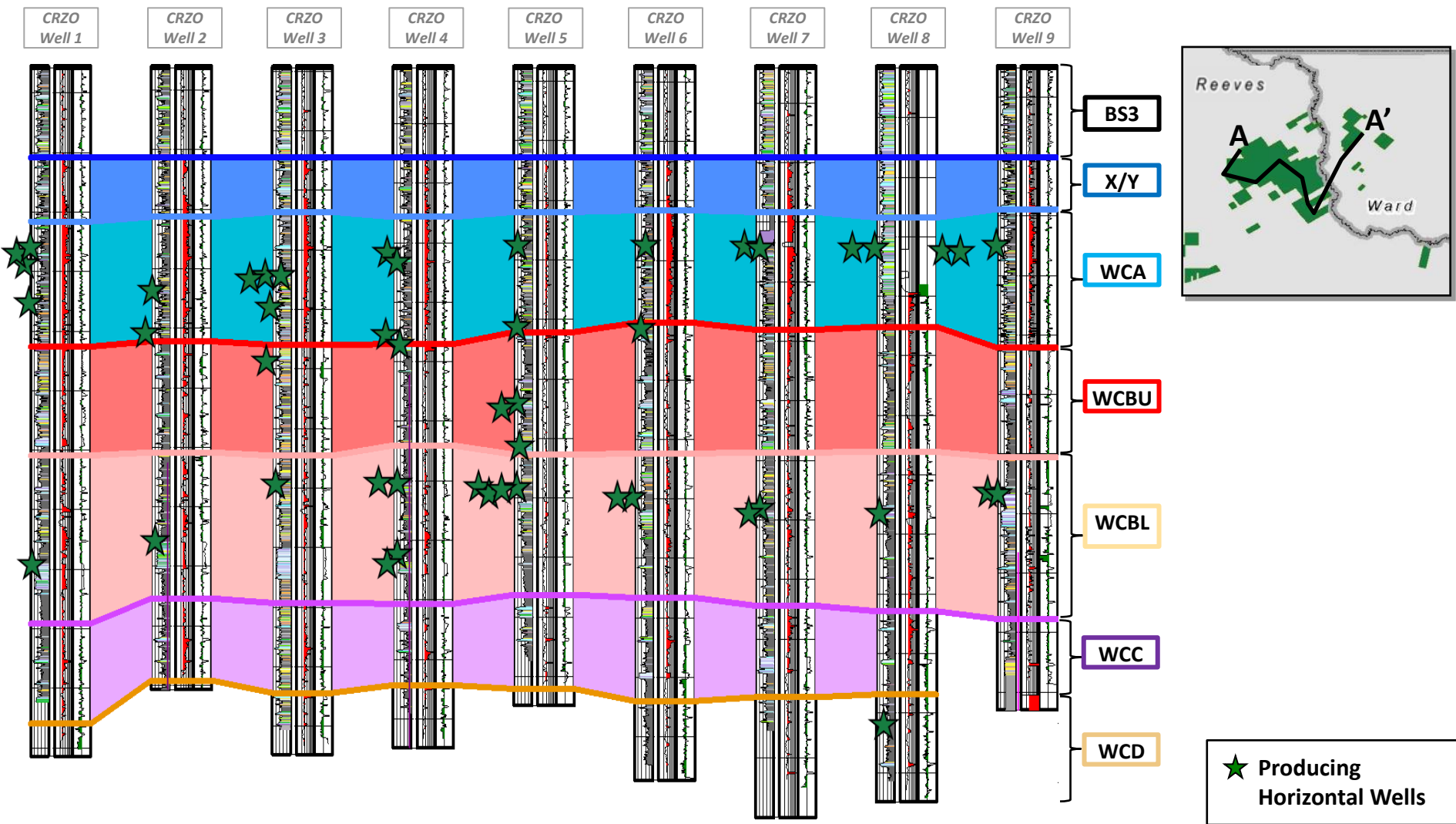


3Q18 Volumes by API Gravity



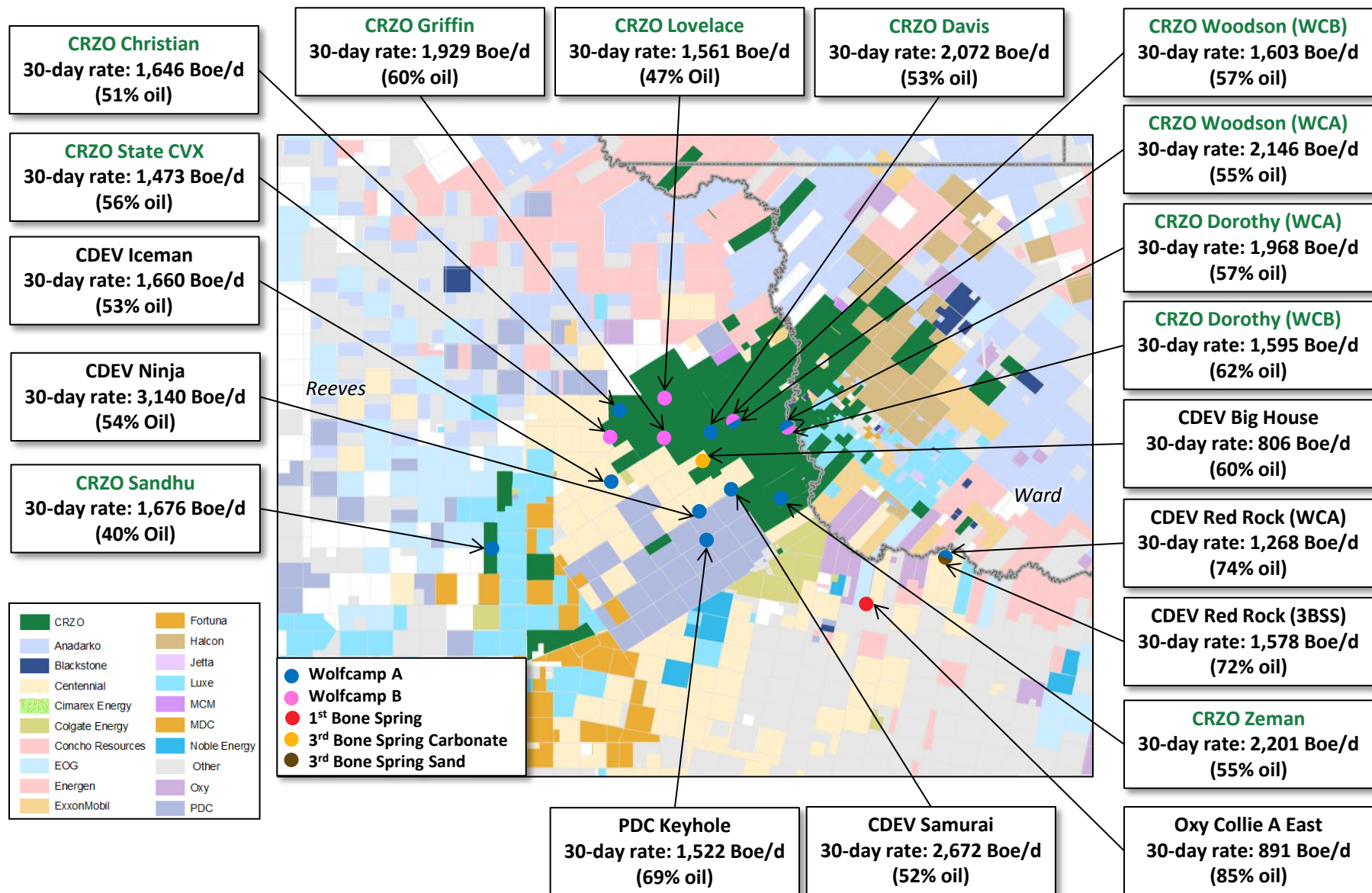
Delaware Basin

Successful Wells in Multiple Wolfcamp Horizons



Delaware Basin - Phantom Area

Location, Location, Location

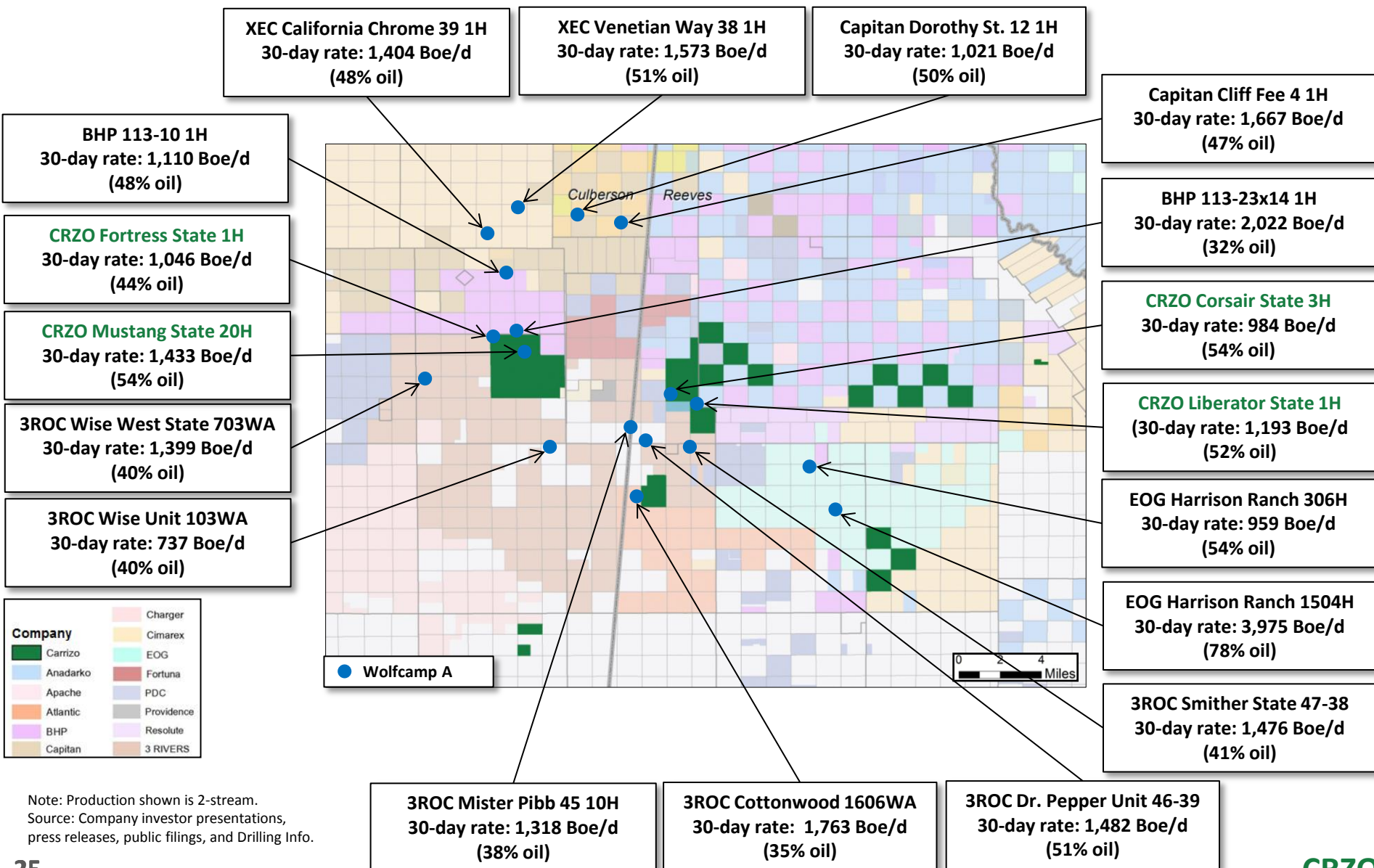


Note: Production shown is 2-stream.

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

Delaware Basin – Ford West Area

Strong Well Results Along the Culberson/Reeves Border



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

>\$7 MM

donated through Carrizo's Corporate Giving community program since 2011

Responsibility as an Employer



>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



8%

reduction in emissions in 2017 despite production growth of more than 27%

>1,200

Truckloads per day removed from roads through Carrizo's Active Truck Reduction Program