

INVESTMENT BANKING UPDATE

June 28, 2017

\$227.8 Million

Follow-On Offering



*The undersigned served as Senior Co-Manager
on the offering*

Stephens Inc.

Transaction Details

- On June 28, 2017, Carrizo Oil & Gas, Inc. (“Carrizo” or the “Company”) priced an underwritten public offering of 15,600,000 shares of its common stock at a price to the public of \$14.60 per share
- The offering consisted of 100% primary shares
- The Company expects to use the net proceeds of the offering to fund a portion of the purchase price for the pending acquisition of approximately 16,488 net acres located in the Delaware Basin and for general corporate purposes
 - Pending the closing of the Delaware Basin acquisition, Carrizo intends to use the net proceeds of the offering to reduce borrowings under its revolving credit facility
- Stephens Inc. served as Senior Co-Manager in the offering

According to Press Release:

Carrizo Oil & Gas, Inc. (Nasdaq:CRZO) is a Houston-based energy company actively engaged in the exploration, development, and production of oil, NGLs, and gas from resource plays located in the United States. Carrizo's current operations are principally focused in proven, producing oil and gas plays primarily in the Eagle Ford Shale in South Texas, the Delaware Basin in West Texas, the Niobrara Formation in Colorado, the Utica Shale in Ohio, and the Marcellus Shale in Pennsylvania.

Source: Company filings.

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