

Investment Banking Update

\$219 MILLION

August 14, 2018

FOLLOW-ON OFFERING



The undersigned served as
Senior Co-Manager on the offering

Stephens Inc.

Transaction Details

- On August 14, 2018, Carrizo Oil & Gas, Inc. ("Carrizo" or the "Company") announced the pricing of an underwritten public offering of 9,500,000 shares of its common stock at a price to the public of \$23.00 per share
 - The offering consisted of 100% primary shares
- Carrizo intends to use net proceeds from the offering to fund the pending acquisition of approximately 10,600 gross (9,600 net) acres located in the Delaware Basin from Devon Energy Corporation, and for general corporate purposes, including funding future potential acquisition or a portion of Carrizo's 2018 capital expenditure plan
 - Pending such uses, the Company intends to use net proceeds to reduce borrowings under its revolving credit facility
 - If the pending acquisition is not consummated, Carrizo intends to use net proceeds for general corporate purposes, including funding future potential acquisition or a portion of its 2018 capital expenditure plan
- Stephens Inc. served as Senior Co-Manager on the offering

According to the Company's Press Release

Carrizo Oil & Gas, Inc. (Nasdaq: CRZO) is a Houston-based energy company actively engaged in the exploration, development, and production of oil 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 and the Permian Basin in West Texas.

Sources: Company filings.

This material has been prepared solely for informative purposes as of its stated date and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. Information included in the material was obtained from external sources which we consider reliable, but we have not independently verified such information and do not guarantee that it is accurate or complete. Such information is believed to be accurate on the date of issuance of the material. No subsequent publication or distribution of this material shall mean or imply that any such information or opinion remains current at any time after the stated date of the material. We do not undertake to advise you of any changes in any such information or opinion. Additional information is available upon request.

The offering of these securities is being made only by means of a prospectus, copies of which may be obtained from Stephens Inc.'s Equity Syndicate Desk, at Stephens Inc., 111 Center Street, Little Rock, AR 72201, ATTN: Equity Syndicate Desk, or from the Securities and Exchange Commission's website at www.sec.gov at the following link: <https://www.sec.gov/Archives/edgar/data/1040593/000119312518248556/d582016d424b5.htm>. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. No offer to buy the securities can be accepted and no part of the purchase price can be received until the registration statement has become effective, and any such offer may be withdrawn or revoked, without obligation or commitment of any kind, at any time prior to the notice of its acceptance given after the effective date.