



**NORTHLAND CAPITAL MARKETS SERVED AS CO-MANAGER FOR CARRIZO'S
\$227.8 MILLION OFFERING OF COMMON STOCK**



July 6, 2017 – Northland Capital Markets announced today that it has acted as Co-Manager for an offering of \$227.8 million of Common Stock for Carrizo Oil & Gas, Inc. (“Carrizo” or the “Company”). Carrizo is a Houston-based energy company which, together with its subsidiaries, is actively engaged in the exploration, development, and production of oil, NGLs, and gas primarily from resources plays located in the United States.

Carrizo priced the sale of 15,600,000 shares of its common stock to the public at \$14.60 per share for gross proceeds of approximately \$227.8 million.

Together with the net proceeds from the concurrent \$250.0 million notes offering, the Company intends to use the net proceeds from this offering to fund a portion of the purchase price for the pending acquisition of approximately 16,488 net acres located in the Delaware Basin (the “Pending Acquisition”) and to reduce borrowings under the Company’s revolving credit facility. The remaining net proceeds will be used for general corporate purposes, including to fund future potential acquisitions or a portion of the Company’s 2017 and 2018 capital expenditure plans. The equity offering is not conditioned on the consummation of the Pending Acquisition.

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<p>\$20,000,000</p> <p>Common Units Financial Advisor March 2017</p>	<p>\$143,750,000</p> <p>Common Stock Co-Manager February 2017</p>
<p>\$131,750,000</p> <p>Common Stock Co-Manager January 2017</p>	<p>\$885,500,000</p> <p>Common Stock Co-Manager January 2017</p>

Northland Capital Holdings, the parent company, is privately held and owned by an employee group as well as outside investors, including Glen Taylor, a well-known Midwest business leader and owner of the Minnesota Timberwolves.

Northland Capital Markets is a division of Northland Securities, Inc., member FINRA/SIPC. This is provided for informational purposes only. It is not an offer to buy or sell securities.

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Northland Capital Markets is a full-service capital markets group focused on growth companies and their institutional and accredited investors. Its investment banking services include public offerings of equity and convertible securities, PIPEs, CMPOs and registered direct offerings, private placements of equity and debt securities, and M&A advisory services. Northland’s research group provides in-depth research for leading small and mid-cap companies in growth sectors of the economy. The group has industry sector expertise in Business Services, Consumer, Energy, Healthcare, Industrial Growth, and Technology. Northland’s institutional sales and trading group provides active market making and trading support in its targeted sectors and coverage companies. RC 17-309