



C. K. COOPER & COMPANY
Our Insight, Your Growth

THE STATE OF THE MARKETS

-Status of the Micro/Small Cap Energy Capital Markets

Offering Summary	
Issuer:	Carrizo Oil & Gas
Symbol:	CRZO
Exchange:	NASDAQ
Market Cap:	\$762,746,571
Shares Offered:	3,220,000
Offering Price:	\$23.50
Amount Raised:	\$75,670,000

CARRIZO OIL & GAS PRICES A \$75.7 MILLION PUBLIC OFFERING

Recent Transaction Announcement

HOUSTON, TX--(Marketwire - 04/09/10) - Carrizo Oil & Gas, Inc. (NASDAQ:CRZO - News) announced today that it has priced and upsized an underwritten public offering of 2,800,000 shares of its common stock under an effective shelf registration statement. The underwriters will have an option to purchase up to an additional 420,000 shares from Carrizo to cover any over-allotments.

The Company intends to use the net proceeds from the offering to repay borrowings under its revolving credit facility. The Company expects to use the resulting additional capacity under its revolving credit facility to fund, in part, its recently expanded capital expenditure plan for 2010 and for general corporate purposes.

Economic Environment	
Measurement	Unit
Crude Oil	\$85.39
Natural Gas	\$3.91
12 Mo. Future Oil	\$89.26
12 Mo. Future Gas	\$5.32
Dow Jones	10,927
NASDAQ	2,437

April 8, 2010

Headquartered in Houston, Texas, Carrizo Oil and Gas is an independent energy company engaged in the exploration and production of oil and natural gas. The Company operates primarily in the Barnett Shale in North Texas and in the Marcellus Shale of Northern Appalachia with emerging operations in the Denver-Julesburg basin and Eagle Ford shale formation.

The following table outlines Carrizo's stock characteristics prior to the announcement of this transaction based upon the inferred offering price:

Carrizo Oil & Gas - Offering Price \$23.50					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Avg Price Previous to Transaction	\$ 24.33	\$ 23.57	\$ 23.76	\$ 23.97	\$ 24.38
Avg Daily Volume Previous to Transaction	577,355	560,676	678,886	683,968	674,482
Percentage Discount to the Market	3.4%	0.3%	1.1%	2.0%	3.6%

***Negative = Premium*

Below are the cumulative mean (average) and median discounts to the previous day's closing price of the issuing company in sampled day increments with the aforementioned transaction included:

CKCC Peer Running Avg % Discount to Market*					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Carrizo Oil & Gas' % Discount to Market**	3.4%	0.3%	1.1%	2.0%	3.6%
Peer Transaction Mean % Discount	27.7%	26.5%	26.6%	26.3%	24.4%
Peer Transaction Median % Discount	13.4%	14.9%	16.6%	18.2%	16.5%
Carrizo Oil & Gas's Difference to Mean	-24.3%	-26.2%	-25.5%	-24.3%	-20.8%
Carrizo Oil & Gas's Difference to Median	-10.0%	-14.6%	-15.5%	-16.2%	-12.9%

*Previous Closing Price to Announced Transaction

**negative = premium

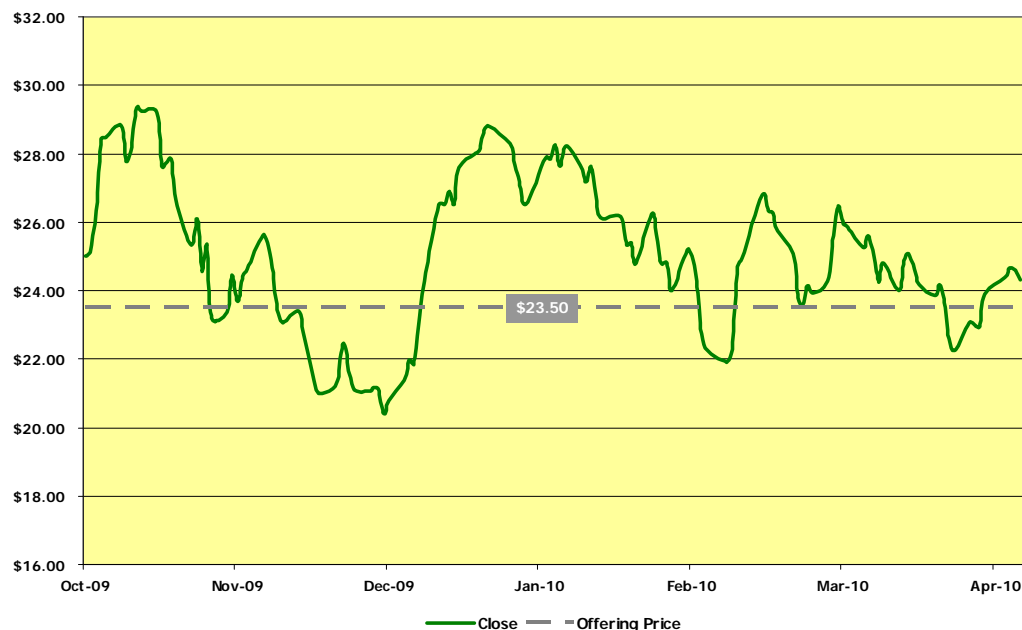
The table above compares the 10 most recent transactions to the recent offering announced by Carrizo Oil & Gas. The Company's offering priced at a 3.4% discount to the previous day's close prior to announcement and a 3.6% discount to the 30 day average price of the stock. The offering priced 24.3 percentage points better than recent peer transactions which averaged a 27.7% discount to the previous day's close prior to announcement and priced 20.8 percentage points better to the 30 day mean discount which averaged a 24.4% discount.

Carrizo, seemingly out of favor being natural gas weighted, wooed the markets with its march towards balancing out their portfolio by adding emerging oil plays such as the Niobrara formation and completed a sizable upsized offering that priced very strong.

In conjunction with this offering, Carrizo announced it is attempting to increase significantly the level of its crude oil and liquids production and reserves by as early as the first quarter of 2011. As part of this effort, the Company has completed the acquisition of acreage and is pursuing additional land acquisitions in the Eagle Ford shale formation, principally in LaSalle County, Texas. Carrizo is also pursuing land acquisitions in an unconventional oil play located in the Niobrara formation in the Denver-Julesburg basin in Weld County, Colorado

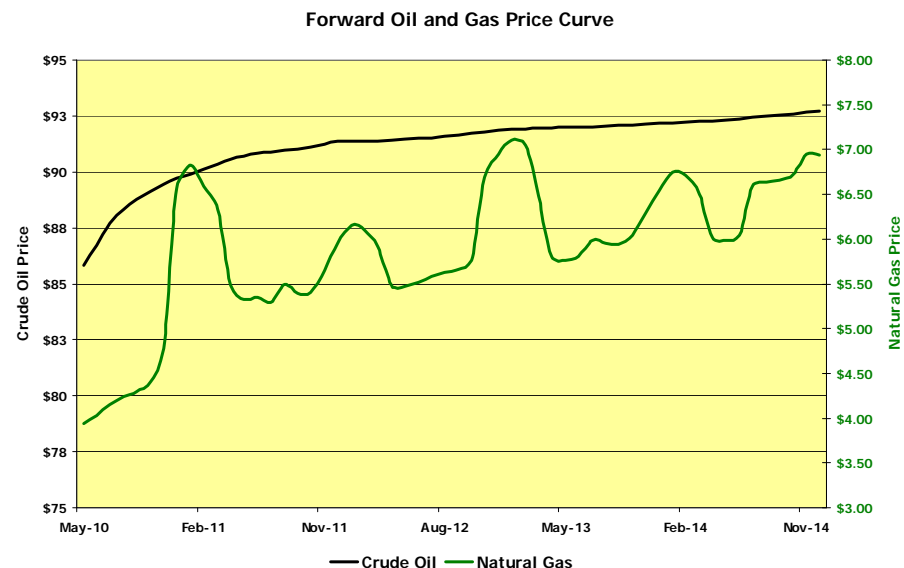
6 Month Stock Performance Chart

Stock Price vs. Offering Price



C. K. Cooper's purpose for this analysis is to provide a snapshot of the current capital markets, demonstrating the current possibilities and arena for a similar company. We track every transaction in a specific peer group, defined by the following guidelines: oil and gas focused, micro and small cap companies from \$50 million to \$1.5 billion market capitalization, domestically based, developed and/or developable tangible assets, fundamentally strong and scalable organization, and common transactions structured under agreeable terms. The 10 most current transactions used for comparative purposes are shown below.

For informative purposes, the graph charts the NYMEX oil and gas future price curve at the date of this publication:



Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	% Discount to Market				
						1 Day	10 Day	15 Day	20 Day	30 Day
Berry Petroleum**	BRY	NYSE	1/11/2010	\$ 234,000,000	\$ 29.25	5.3%	3.7%	3.0%	1.0%	-1.6%
Rex Energy Corp**	REXX	NASDAQ	1/12/2010	\$ 73,500,000	\$ 12.25	1.2%	4.8%	3.3%	0.6%	-6.8%
Concho Resources**	CXO	NYSE	1/25/2010	\$ 198,787,500	\$ 42.75	3.0%	3.9%	5.3%	5.5%	4.6%
Endeavour International*	END	NYSE-AMEX	2/4/2010	\$ 21,112,001	\$ 0.90	0.0%	3.7%	8.0%	10.7%	11.8%
¹ Pacific Asia Petroleum**	PAP	NYSE-AMEX	2/10/2010	\$ 20,000,000	\$ 1.89	57.5%	57.5%	56.3%	56.3%	57.4%
¹ Pacific Asia Petroleum**	PAP	NYSE-AMEX	3/2/2010	\$ 17,500,000	\$ 1.42	68.1%	65.6%	65.4%	66.0%	66.2%
¹ Far East Energy Corp**	FEEC	OTCBB	3/9/2010	\$ 5,011,700	\$ 0.26	48.0%	45.4%	46.0%	45.7%	46.6%
Triangle Petroleum Corp*	TPLM	OTCBB	3/11/2010	\$ 9,238,000	\$ 0.33	21.4%	25.1%	25.3%	25.7%	21.3%
¹ Miller Energy Resources*	MILL	OTCBB	4/1/2010	\$ 5,017,002	\$ 1.79	72.9%	65.4%	63.0%	59.6%	53.5%
Brigham Exploration**	BEXP	NASDAQ	4/5/2010	\$ 289,800,000	\$ 18.00	-0.2%	-10.2%	-9.5%	-8.4%	-8.5%
Carizzo Oil & Gas**	CRZO	NASDAQ	4/8/2010	\$ 75,670,000	\$ 23.50	3.4%	0.3%	1.1%	2.0%	3.6%
Mean				\$ 87,396,620		27.7%	26.5%	26.6%	26.3%	24.4%
Median				\$ 20,556,001		13.4%	14.9%	16.6%	18.2%	16.5%

*PIPE

**Public Offering

¹ Inferred Offering Price Based on Warrant Coverage