



February 26, 2016

Carrizo Oil & Gas, Inc.
500 Dallas Street, Suite 2300
Houston, TX 77002
Attn: Gerald A. Morton, General Counsel

Dear Mr. Morton:

As You Sow appreciates the constructive dialogue it has had with Carrizo Oil & Gas, Inc. regarding transparency about the company’s hydraulic fracturing operations and management practices. Following As You Sow’s submission of the attached shareholder proposal, and subsequent discussions with the company, As You Sow and Carrizo have agreed to the following actions.

As You Sow has agreed to withdraw the 2016 proposal, submitted on behalf of The Granary Foundation, in consideration of Carrizo’s agreement to provide a range of disclosures on its website concerning the company’s operational practices.

Carrizo agrees to provide increased disclosures on its website on the following topics: the company’s safety performance and practices, water use and water quality practices, its air emissions policies, chemical use, leak detection, well design and completion practices, and other mutually agreed topics. Carrizo further agrees to continue dialogue with As You Sow and other stakeholders during 2016 regarding how the company might improve its quantitative disclosures, its reporting on community impacts and programs to reduce those impacts, and other mutually agreeable topics.

These disclosures are intended to assist investors in objectively evaluating the company’s operational risks and the robustness of corporate risk management systems.

As You Sow:

Danielle Fugere
President
As You Sow

2/26/16

Date

Carrizo Oil & Gas, Inc.

Gerald A. Morton
General Counsel

2/26/16

Date

Enclosure: Shareholder Proposal