

**CARRIZO OIL & GAS, INC.**  
**Nominating and Corporate Governance Committee Charter**  
(As of November 15, 2011)

**PURPOSE**

The purpose of the Nominating and Corporate Governance Committee (the “Committee”) of the Board of Directors (the “Board”) of Carrizo Oil & Gas, Inc. (the “Company”) is to (i) identify individuals qualified to become Board members, (ii) recommend to the Board a slate of director nominees to be elected by the stockholders at the next annual meeting of stockholders and, when appropriate, recommend to the Boards a slate of director appointees to take office between annual meetings, (iii) recommend to the Board the membership of each committee of the Board, (iv) develop and recommend to the Board a set of corporate governance principles and practices for the Company and assist the Board in implementing these principles and practices, and (v) assist in identifying, screening, and recommending to the Board individuals qualified to become senior executive officers of the Company.

**COMMITTEE MEMBERSHIP**

The Committee shall consist of a number of directors fixed from time to time by the Board but not fewer than two. The members of the Committee shall be appointed annually by the Board at its discretion. Committee members may be replaced or removed by the Board between annual appointments at the Board’s discretion. Unless otherwise permitted by the rules of the Nasdaq Stock Market, Inc. (“Nasdaq”), the Committee shall consist solely of the “independent directors” under the Nasdaq rules.

Notwithstanding the foregoing membership and qualification requirements, no action of the Committee shall be invalid by reason of any such requirement not being met at the time such action is taken.

**COMMITTEE STRUCTURE AND OPERATIONS**

The Board shall designate one member of the Committee as its chairperson. The chairperson shall be responsible for scheduling all meetings of the Committee, determining the agenda for each meeting, presiding over meetings of the Committee, and coordinating reporting to the Board. In the absence of the chairperson, the majority of the members of the Committee present at a meeting shall appoint one of the members of the Committee to serve as a chairperson until the Board designates a chairperson. The Board may remove or replace the chairperson at any time by the affirmative vote of a majority of the members of the Board.

The Committee shall meet in person, telephonically, or in any other manner in which the Board is permitted to meet under the law or Nasdaq rules, at least once a year, and at such additional times as it determines to be necessary or appropriate to carry out its responsibilities. The Committee may invite members of the management, legal counsel, or other advisors to attend meetings of the Committee.

A majority of the members of the Committee shall constitute a quorum. Members of the Committee are expected to use all reasonable efforts to attend each meeting. The Committee shall act on the affirmative vote of a majority of the members present at a meeting, at which a quorum is present. The Committee may also act by unanimous written consent of its members in lieu of the meeting.

**COMMITTEE DUTIES AND RESPONSIBILITIES**

The following functions shall be the key responsibilities and duties of the Committee. These functions should serve as a guideline with the understanding that the Committee may carry out additional functions and adopt additional policies and procedures as may be appropriate in light of changing business, legislative, regulatory, legal, or other conditions.

The Committee shall:

1. Develop and recommend to the Board guidelines and criteria for the selection of candidates for directors.
2. Search for, identify, evaluate the qualifications of, and recommend to the Board the slate of qualified director nominees to be elected by the stockholders in connection with each annual meeting, and any directors to be elected by the Board to fill vacancies or newly created directorships between annual meetings. As part of its process, the Committee shall consider and evaluate nominees proposed by the stockholders.
3. In assessing the qualifications of prospective nominees to the Board, consider each nominee's personal and professional integrity, experience, skills, ability, and willingness to devote the time and effort necessary to be an effective board member, and commitment to acting in the best interests of the Company and its stockholders. The Committee also shall give consideration to the qualifications that the Committee believes must be met by prospective nominees to the Board, qualities or skills that the Committee believes are necessary for one or more of the Company's directors to possess, and standards for the overall structure and composition of the Company's Board.
4. Review and make recommendations regarding the composition and size of the Board, including directors' terms and tenure.
5. Consider matters relating to the resignation and retirement of the directors.
6. Review and approve whether the Chief Executive Officer, any other executive officer, or member of the Board, may serve on the board of any other public company, prior to their acceptance of the position.
7. Develop and recommend to the Board corporate governance principles or guidelines and, if the Committee shall deem appropriate, establish changes to these principles or guidelines.
8. Identify and bring to attention of the Board current and emerging corporate governance trends and issues that may affect the business operations, performance, or public image of the Company.
9. Develop and recommend to the Board for its approval an annual evaluation process of the Board and its committees to ensure the effective functioning of the Board and its committees, as the Committee shall from time to time deem advisable or appropriate.
10. Review the Company's Code of Ethics and Business Conduct and its enforcement.
11. Review any requests for waivers of the Company's Code of Ethics and Business Conduct, and make its recommendations to the Board as to whether such waivers should be granted or denied.
12. Maintain minutes or other records of meetings and activities of the Committee.
13. Report regularly to the Board and recommend to the Board any improvements to this Nominating and Corporate Governance Committee Charter (the "Charter"), as deemed necessary or desirable by the Committee. The Committee shall produce a summary of the actions taken at each Committee meeting, which shall be presented to the Board at the next succeeding Board meeting. The summary to the Board may take the form of an oral report by the chairperson of the Committee or any other member of the Committee designated by the Committee.

14. Perform an annual self-evaluation of the Committees' performance to assess the effectiveness of the Committee and annually reassess the adequacy of of this Charter, and if appropriate, propose to the Board any changes in the Charter.
15. Fulfill such other duties and responsibilities as are consistent with the purposes of the Committee enumerated in this Charter or as shall be delegated to it by the Board from time to time.

#### **DELEGATION TO SUBCOMMITTEE**

The Committee may, at its discretion, delegate all or a portion of its duties and responsibilities to a subcommittee of the Committee consisting of one or more members.

#### **RESOURCES AND AUTHORITY OF THE COMMITTEE**

The Committee shall have the resources and authority appropriate to discharge its duties and responsibilities, including the authority to select, retain, terminate, and approve the fees and other retention terms of special counsel or other experts or consultants, as it deems appropriate, without seeking approval of the Board or management. With respect to the consultants or search firms used to identify director candidates, this authority shall be vested solely in the Committee.

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As adopted by the Board of Directors.