

CARRIZO OIL & GAS, INC.
NON-GAAP DISCLOSURES
(unaudited)

Reconciliation of Net Income (Loss) to EBITDA	THREE MONTHS ENDED		YEAR ENDED	
	DECEMBER 31,		DECEMBER 31,	
	2008	2007	2008	2007
Net Income (loss)	\$ (66,220,858)	\$ 5,643,616	\$ (17,939,243)	\$ 15,468,700
Adjustments:				
Depreciation, depletion and amortization	16,436,911	12,865,684	58,310,791	41,899,066
Unrealized mark-to-market (gain) loss on derivatives	(28,205,044)	2,701,554	(41,345,470)	7,376,884
Gain on asset retirement obligation	-	(47,910)	-	(47,910)
Impairment of oil and natural gas properties	138,591,038	-	138,591,038	-
Interest expense, net of amounts capitalized and interest income	2,405,763	3,204,291	7,636,431	13,993,546
Income tax expense (benefit)	(32,530,125)	3,579,365	(6,128,802)	9,242,970
Loss on asset sale	-	-	3,675	-
Stock based compensation expense	1,404,387	1,856,849	5,951,829	4,907,107
Bad debt expense	-	34,428	(166,246)	(208,711)
Accretion expense related to asset retirement obligations	(20,332)	109,646	153,483	374,278
Loss on early extinguishment of second lien debt	-	-	5,689,334	-
Loss on interest rate swap settlement on second lien debt	-	-	3,340,003	-
EBITDA, as defined	\$ 31,861,740	\$ 29,947,523	\$ 154,096,823	\$ 93,005,930
EBITDA per basic common share	\$ 1.04	\$ 1.08	\$ 5.13	\$ 3.54
EBITDA per diluted common share	\$ 1.03	\$ 1.05	\$ 5.04	\$ 3.43

CARRIZO OIL & GAS, INC.
PRODUCTION VOLUMES AND PRICES
(unaudited)

Production volumes-

Oil and condensate (Bbls)	42,666	58,620	186,459	240,789
Natural gas (Mcf)	6,957,656	5,289,491	24,513,112	16,042,174
Natural gas equivalent (Mcf)	7,213,652	5,641,211	25,631,866	17,486,908

Average sales prices-

Oil and condensate (per Bbl)	\$57.80	\$90.68	\$99.74	\$71.42
Oil and condensate (per Bbl) - with hedge impact	\$76.44	\$83.66	\$98.20	\$69.71
Natural gas (per Mcf)	\$4.84	\$6.55	\$7.80	\$6.77
Natural gas (per Mcf) - with hedge impact	\$6.11	\$6.84	\$7.84	\$7.16
Natural gas equivalent (per Mcfe)	\$5.01	\$7.09	\$8.19	\$7.19

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