



Carrizo Oil & Gas, Inc.

CRZO NASDAQ

Oil / Gas Exploration / Production

Market Capitalization USD:

\$847.06 mm

CONCERN LEVEL: LOW

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group.
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated.
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Sylvester P. Johnson

Age: 56

CEO Since: 1993

	2009	2010	2011
Base Salary	\$432,000	\$448,000	\$492,000
Discretionary Bonus	\$0	\$0	\$0
Annual Cash Incentive	\$0	\$0	\$0
Benefits and Perquisites	\$23,054	\$26,722	\$17,189
TOTAL ANNUAL COMPENSATION	\$455,054	\$474,722	\$509,189
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$1,631,543	\$1,988,882	\$640,021
Stock Awards	\$88,302	\$163,324	\$2,073,038
TOTAL COMPENSATION	\$2,174,899	\$2,626,928	\$3,222,248
Median of Other Named Executive Officers Total Compensation	\$1,052,659	\$1,175,413	\$1,455,170
Value Realized on Exercise of Stock Option	\$0	\$2,037,960	\$991,350
Value Realized on Vesting of Stock	\$567,798	\$476,819	\$417,683
TOTAL REALIZED EQUITY COMPENSATION	\$567,798	\$2,514,779	\$1,409,033

Proxy Date: 13 Apr 2012

Annual Meeting Date: 16 May 2012

Equity Reserves: 9.33%

Stock Option Run Rate: 0.18%

Carrizo Oil & Gas, Inc.

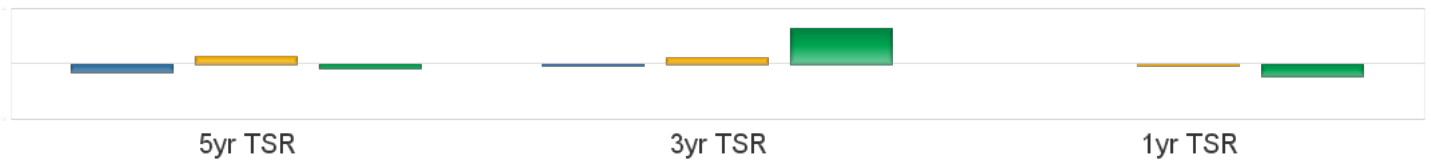
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Performance Comparison

■ S&P500 ■ Industry ■ CRZO



Peer Comparisons (TRBC) =Oil / Gas Exploration / Production

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
CRZO	Carrizo Oil & Gas, Inc.	\$2,174,899	\$2,626,928	\$3,222,248	\$847,063,669
XCO	EXCO Resources, Inc.	\$1,932,104	\$2,422,619		\$2,302,293,471
SD	SandRidge Energy, Inc.	\$13,741,973	\$21,756,257		\$2,293,103,861
APAGF	Apco Oil and Gas International Inc.				\$2,191,017,080
OAS	Oasis Petroleum Inc.		\$1,548,660	\$803,272	\$2,064,367,814
BRY	Berry Petroleum Company	\$4,658,611	\$3,011,322	\$4,802,471	\$1,893,922,357
ROSE	Rosetta Resources Inc.	\$4,193,132	\$4,092,984	\$3,695,255	\$1,814,818,785

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

ATP Oil & Gas Corporation, Berry Petroleum Company, Brigham Exploration Company, Cabot Oil & Gas, Inc., Delta Petroleum Corporation, GMX Resources, Inc., Goodrich Petroleum Corporation, PetroQuest Energy, Inc., Swift Energy Company.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
F. Gardner Parker	Chairman	70	Male	12	Outside Related
Roder A. Ramsev	Member	73	Male	8	Outside