UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K/A

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report: December 12, 2012 (Date of earliest event reported: October 5, 2012)

W&T Offshore, Inc.
(Exact name of registrant as specified in its charter)

1-32414
(Commission File Number)

Texas **(State or Other Jurisdiction of Incorporation)**	**72-1121985** **(I.R.S. Employer Identification No.)**

Nine Greenway Plaza, Suite 300
Houston, Texas 77046
(Address of Principal Executive Offices)

713.626.8525
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 9.01 Financial Statements and Exhibits.

On October 12, 2012, W&T Offshore, Inc. (the “Company”) filed a current report on Form 8-K (the “Initial 8-K”) to report the completion on October 5, 2012 of an acquisition of oil and gas leasehold interests of approximately 416,000 gross acres, excluding related overriding royalty interests, in the Gulf of Mexico from Newfield Exploration Company and its subsidiary, Newfield Exploration Gulf Coast LLC (the “Newfield Properties”).

The Initial 8-K also stated that the required financial statements and pro forma financial information related to the Newfield Properties would be filed by an amendment to the Initial 8-K. This amendment on Form 8-K/A amends and supplements the Initial 8-K to include financial statements and pro forma financial information as described in Items 9.01(a) and 9.01(b). No other amendments are being made to the Initial 8-K.

(a) Financial Statements of Business Acquired.

The audited statements of revenues and direct operating expenses of the Newfield Properties for the years ended December 31, 2011, 2010 and 2009 and related notes; and the unaudited statements of revenues and direct operating expenses of the Newfield Properties for the nine months ended September 30, 2012 and 2011 and related notes are attached as Exhibit 99.1 hereto.

(b) Pro Forma Financial Information.

The unaudited pro forma condensed combined balance sheet as of September 30, 2012, the unaudited pro forma condensed combined statements of income for the year ended December 31, 2011 and for the nine months ended September 30, 2012, and the related notes showing the pro forma effects of the Newfield Properties acquisition are attached as Exhibit 99.2 hereto.

(d) Exhibits.

Exhibit No.	Description
Exhibit 23.1	Consent of PricewaterhouseCoopers LLP.
Exhibit 23.2	Consent of Netherland, Sewell & Associates, Inc.
Exhibit 99.1	Audited statements of revenues and direct operating expenses of the Newfield Properties for the years ended December 31, 2011, 2010 and 2009 and related notes; and the unaudited statements of revenues and direct operating expenses of the Newfield Properties for the nine months ended September 30, 2012 and 2011 and related notes.
Exhibit 99.2	Unaudited pro forma condensed combined balance sheet as of September 30, 2012, the unaudited pro forma condensed combined statements of income for the year ended December 31, 2011 and for the nine months ended September 30, 2012 and the related notes showing the pro forma effects of the Newfield Properties acquisition.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

W&T OFFSHORE, INC.
(Registrant)

Dated: December 12, 2012

By: /s/ John D. Gibbons
John D. Gibbons
Senior Vice President, Chief Financial Officer and Chief Accounting Officer

Exhibit 23.1

Consent of Independent Registered Public Accounting Firm

We hereby consent to the incorporation by reference in the Registration Statements on Forms S-8 (Nos. 333-159005 and 333-126252) and on Form S-3 (No. 333-180360) of W&T Offshore, Inc ("W&T") of our report dated December 12, 2012 relating to the Statements of Revenues and Direct Operating Expenses of the Newfield Properties acquired by W&T from Newfield Exploration Company and its subsidiary, Newfield Exploration Gulf Coast LLC, which appears in this Current Report on Form 8-K dated October 5, 2012.

/s/ PricewaterhouseCoopers LLP
Houston, Texas
December 12, 2012

Exhibit 23.2

CONSENT OF INDEPENDENT PETROLEUM ENGINEERS AND GEOLOGISTS

As independent consultants, Netherland, Sewell & Associates, Inc. hereby consents to the reference to our firm in the Current Report on Form 8-K/A of W&T Offshore, Inc. to be filed with the Securities and Exchange Commission on or about December 11, 2012, relating to information derived from our reserves report with respect to the reserves of W&T Offshore, Inc. dated October 12, 2012, and entitled "Estimate of Reserves and Future Revenue to the Newfield Exploration Company and its subsidiary, Newfield Exploration Gulf Coast, LLC (collectively referred to herein as "Newfield") acquisition interest in certain oil and gas properties located in federal waters in the Gulf of Mexico as of June 30, 2012". We further consent to the incorporation by reference of such information derived from our report dated October 12, 2012, in the Registration Statement (Form S-3 No. 333-180360) of W&T Offshore, Inc. and in the related Prospectuses and the Registration Statement (Form S-8 No. 333-159005) pertaining to the W&T Offshore, Inc. Long-Term Compensation Plan and the Registration Statement (Form S-8 No. 333-126252) pertaining to the W&T Offshore, Inc. Directors Compensation Plan.

NETHERLAND, SEWELL & ASSOCIATES, INC.

By: /s/ C.H. (Scott) Rees III, P.E.
C.H. (Scott) Rees III, P.E.
Chairman and Chief Executive Officer

Dallas, Texas
December 10, 2012

Exhibit 99.1

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of W&T Offshore, Inc.

In our opinion, the accompanying statements of revenues and direct operating expenses (the "financial statements") present fairly, in all material respects, the revenues and direct operating expenses of certain oil and gas properties of Newfield Exploration Company and its subsidiary, Newfield Exploration Gulf Coast LLC (the "Newfield Properties") for the years ended December 31, 2011, 2010 and 2009 in conformity with accounting principles generally accepted in the United States of America, using the basis of presentation described in Note 2. These financial statements are the responsibility of W&T Offshore Inc. management. Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these financial statements in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

The accompanying financial statements reflect the revenues and direct operating expenses of the Newfield Properties using the basis of presentation described in Note 2 and are not intended to be a complete presentation of the financial position, results of operations, or cash flows of the Newfield Properties.

/s/ PricewaterhouseCoopers LLP
Houston, Texas
December 12, 2012

NEWFIELD PROPERTIES

STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES
(in thousands)

	Year Ended December 31,		
	2011	**2010**	**2009**
Revenues	$216,761	$199,861	$92,794
Direct operating expenses	24,563	17,869	7,920
Revenues in excess of direct operating expenses	$192,198	$181,992	$84,874

See accompanying notes

NEWFIELD PROPERTIES

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

1. The Properties

On October 5, 2012, W&T Offshore, Inc. (“W&T”) acquired certain oil and natural gas property interests from Newfield Exploration Company and its subsidiary, Newfield Exploration Gulf Coast LLC (together, “Newfield”), referred to herein as the “Newfield Properties,” pursuant to a certain purchase and sale agreement. The effective date of the transaction was July 1, 2012. The stated purchase price of $228.0 million is subject to customary effective-date adjustments and closing adjustments. The adjusted purchase price as of the date of this statement, excluding asset retirement obligations, was $207.7 million and is subject to further post-closing adjustments. The related asset retirement obligations, estimated at $31.5 million by W&T, were assumed by W&T. The Newfield Properties consist primarily of approximately 416,000 gross leasehold acres, excluding the related overriding royalty interests acreage, comprised of 65 blocks in the deepwater, six of which are producing, and ten blocks on the conventional shelf, four of which are producing. In addition, the Newfield Properties include an overriding royalty interest in three deepwater blocks, two of which are producing. Certain overriding interest associated with the Newfield Properties (Mississippi Canyon 800 field) has been retained by Newfield. All of these properties referred to above are located in the Gulf of Mexico of the United States.

2. Basis of Presentation

The accompanying audited statements (the “financial statements”) include revenues from oil, natural gas liquids (“NGLs”) and natural gas production and direct lease operating expenses associated with the Newfield Properties. For purposes of these statements, all properties identified in the purchase and sale agreement between Newfield and W&T are included herein. Revenues and direct operating expenses are presented on the accrual basis of accounting and were derived from Newfield’s historical accounting records. During the period presented, the Newfield Properties were not accounted for as a separate division or legal entity by Newfield, therefore, certain costs including, but not limited to, depreciation, depletion and amortization, accretion of asset retirement obligations, general and administrative expenses, interest, and corporate income taxes were not allocated to the individual properties. Accordingly, full separate financial statements prepared in accordance with generally accepted accounting principles are not presented because the information necessary to prepare such statements is neither readily available on an individual property basis nor practicable to obtain in these circumstances. As such, these financial statements are not intended to be a complete presentation of the revenues and expenses of the Newfield Properties and are not indicative of the financial condition or results of the operation of the Newfield Properties going forward due to the changes in the business and the omission of various operating expenses as described above. The historical statements of revenues and direct operating expenses of the Newfield Properties are presented in lieu of the full financial statements required under Item 3-05 of Securities and Exchange Commission (“SEC”) Regulation S-X.

Revenue Recognition – Oil, NGLs, natural gas and other related revenues are recognized when production is sold to purchasers at a fixed or determinable price, when delivery has occurred and title has transferred, and when collectability is reasonably assured. Revenues are reported net of overriding royalties, other royalties and other revenue interest due to third parties.

Sales to customers comprising greater than 10% of total revenues were as follows:

	Year Ended December 31,		
	2011	2010	2009
Customers:			
Equiva Trading Company	54%	39%	47%
Superior Natural Gas Corporation	33%	37%	38%

The loss of any single significant customer or contract could have a material adverse short-term effect; however, it is not likely the loss of any single customer or contract would have a material long-term effect as such customers and arrangements could be replaced with similar terms and conditions.

Direct Operating Expenses – Direct operating expenses are recognized when incurred and are net working interest expenses related to the Newfield Properties. Direct operating expenses include lease operating expenses, well repair expenses, gathering and transportation expenses, maintenance expenses, utility expenses, payroll expenses, and other direct operating expenses.

3. Subsequent Events

Subsequent events have been evaluated for recognition and disclosure through December 12, 2012, the date the financial statements were available to be issued.

4. Supplemental Oil and Gas Disclosures (unaudited)

The following tables summarize the net ownership interest in the estimated proved reserves and the standardized measure of discounted future net cash flows related to the proved reserves for the Newfield Properties (“standardized measure”). The standardized measure presented excludes income taxes as the tax basis for the Newfield Properties is not applicable on a go-forward basis. The other components of the standardized measure were determined in accordance with the authoritative guidance of the Financial Accounting Standards Board (“FASB”) and the SEC effective for December 31, 2011.

There are numerous uncertainties in estimating quantities of proved reserves, which incorporate estimates of the future rates of production, the timing of development expenditures and other assumptions. The following reserve data represent estimates only and are inherently imprecise and may be subject to substantial revisions as additional information becomes available, such as reservoir performance, additional drilling, technological advancements and other factors. Decreases in the prices of oil, NGLs and natural gas could have an adverse effect on the carrying value of the proved reserves, reserve volumes and revenues, profitability and cash flow. Similarly, the standardized measure incorporates various assumptions such as prices, costs, production rates and discount rates that are inherently imprecise. Actual results could be materially different and the results may not be comparable to estimates disclosed by other oil and gas companies.

The reserve data as of December 31, 2011, 2010 and 2009 were derived using information from Newfield’s and W&T’s records. Reserve estimates as of June 30, 2012, which were determined by third-party reserve engineers Netherland, Sewell & Associates, Inc. in conjunction with the acquisition of the Newfield properties, were adjusted for production to estimated reserves as of the applicable period, as this method was deemed by W&T to provide better estimates based on information currently available. No adjustments were made for revisions, extensions, discoveries or prices as additional detail was not available. For the proved reserves, the weighted-average commodity prices used for the June 30, 2012 period, adjusted for items specific to the properties, were $106.13 per barrel (“Bbl”) for oil, $67.92 per Bbl for NGLs and $3.24 per thousand cubic feet (“Mcf”) for natural gas. Prices used in the reserve estimate were based on the twelve-month unweighted average of the first-day-of-the-month price for each month for the period. The average price was adjusted by lease for quality, energy content, transportation fees and applicable regional price differences. All prices are held constant through the forecasted production period. The standardized measure of discounted cash flows as of December 31, 2011, 2010 and 2009 and the changes between periods were derived from these estimated reserve amounts and data from Newfield’s and W&T’s records. Changes in the standardized measure were computed using data that could be reasonably obtained or estimated.

Proved Reserves

Proved reserves are estimated quantities of oil, NGLs and natural gas which geological and engineering data demonstrate, with reasonable certainty, to be recoverable in future years from known reservoirs under existing economic and operating conditions (i.e., prices and costs) existing at the time the estimate was made. Proved developed reserves are proved reserves that can be expected to be recovered through existing wells and equipment in place and under operating methods being utilized at the time the estimates were made. All of the reserves are located offshore in the Gulf of Mexico of the Unites States.

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES
(Continued)

The following table sets forth estimated net quantities of the proved oil, NGLs and natural gas reserves. The estimated net quantities were derived from third-party reserve engineer reports as of June 30, 2012 and rolled back for production, as third-party reserve engineering reports were not available for these dates. No adjustments were made for revisions, extensions and discoveries due to lack of available information. Amounts for undeveloped reserves were estimated using a similar methodology.

	Oil (MBbls)	NGL (MBbls)	Natural Gas (MMcf)	Total Oil, NGLs and Natural Gas (MBoe) (1)	Total Oil, NGLs and Natural Gas (MMcfe) (1)
Proved reserves as of December 31, 2008	6,211	1,211	84,862	21,567	129,399
Production	(746)	(128)	(10,533)	(2,630)	(15,777)
Revision of previous estimates and other	—	—	—	—	—
Proved reserves as of December 31, 2009	5,465	1,083	74,329	18,937	113,622
Production	(1,049)	(332)	(21,737)	(5,004)	(30,024)
Revision of previous estimates and other	—	—	—	—	—
Proved reserves as of December 31, 2010	4,416	751	52,592	13,933	83,598
Production	(1,130)	(333)	(19,466)	(4,708)	(28,249)
Revision of previous estimates and other	—	—	—	—	—
Proved reserves as of December 31, 2011	3,286	418	33,126	9,225	55,349
Proved Developed:					
2011	3,286	418	33,126	9,225	55,349
2010	3,894	720	42,298	11,695	70,172
2009	2,050	756	43,390	10,365	62,193
Proved Undeveloped:					
2011	—	—	—	—	—
2010	522	31	10,294	2,238	13,426
2009	3,415	327	30,939	8,572	51,429

(1) The conversion to cubic feet equivalent and barrels of equivalent measures determined using the ratio of six Mcf of natural gas to one Bbl of crude oil, condensate or NGLs (totals may not compute due to rounding). The conversion ratio does not assume price equivalency, and the price on an equivalent basis for oil, NGLs and natural gas may differ significantly.

Volume measurements:
MBbls - thousand barrels for crude oil, condensate or NGLs
MBoe - thousand barrels of oil equivalent
MMcf - million cubic feet
MMcfe - million cubic feet equivalent

Standardized Measure

The standardized measure is the estimated net future cash inflows from estimated proved reserves less estimated future production and development costs, estimated plugging and abandonment costs, and a discount factor. Production costs do not include depreciation, depletion and amortization of capitalized acquisition, exploration and development costs. Future cash inflows represent expected revenues from production of period-end quantities of estimated proved reserves based on the unweighted average of first-day-of-the-month commodity prices and any fixed and determinable future price changes provided by contractual arrangements in existence at year end. Price changes based on inflation, federal regulatory changes and supply and demand are not considered. The following prices were used in the standardized measure to estimate future revenues:

	Year Ended December 31,		
Prices	**2011**	**2010**	**2009**
Oil per barrel	$106.00	$75.47	$55.40
NGL per barrel	$ 48.44	$46.98	$36.04
Natural gas per Mcf	$ 4.17	$ 4.77	$ 4.11

Estimated future production costs related to period-end estimated proved reserves are based on period-end costs. Such costs include, but are not limited to, production taxes and direct operating costs. Inflation and other anticipatory costs are not considered until the actual cost change takes effect. As mentioned above, the standardized measure presented here does not include the effects of income taxes.

In calculating the standardized measure, future net cash inflows were estimated by using future production of period-end estimated proved reserves and assume continuation of existing economic conditions. Future production, development costs and plugging and abandonment costs are based on estimated costs in effect at the end of the respective period with no escalations. Estimated future net cash flows have been discounted to their present values based on a 10% annual discount rate in accordance with the FASB's authoritative guidance.

The standardized measure does not purport, nor should it be interpreted, to present the fair market value of the oil, NGLs and natural gas reserves. These estimates reflect estimated proved reserves only and ignore, among other things, future changes in prices and costs, revenues that could result from probable reserves which could become proved reserves in the future, and the risks inherent in reserve estimates. Accordingly, the estimates of future net cash flows from proved reserves and the present value thereof may not be materially correct when judged against actual subsequent results. Further, since prices and costs do not remain static, and no price or cost changes have been considered, the results are not necessarily indicative of the fair market value of estimated proved reserves, and the results may not be comparable to estimates disclosed by other oil and gas producers.

NOTES TO STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES
(Continued)

Standardized measure of discounted future net cash flows before income taxes relating to estimated proved oil, NGLs and natural gas reserves is as follows (in thousands):

	Year Ended December 31, 2011	2010	2009
Standardized Measure			
Future cash inflows	$506,563	$619,404	$ 646,918
Future costs:			
Production	(84,308)	(94,834)	(113,800)
Dismantlement, abandonment, other expenditures	(39,586)	(60,664)	(145,279)
Income taxes (1)	—	—	—
Future net cash inflows before 10% discount	382,669	463,906	387,839
10% annual discount factor	(72,184)	(88,826)	(83,740)
	$310,485	$375,080	$ 304,099

(1) Income taxes were excluded because the tax basis is not applicable on a go-forward basis.

Changes to the standardized measure of discounted cash flows before income taxes relating to proved oil, NGLs and natural gas reserves are as follows (in thousands):

	Year Ended December 31, 2011	2010	2009
Changes in Standardized Measure			
Standardized measure, beginning of year	$ 375,080	$ 304,099	$ 428,201
Sales and transfers of oil and gas produced, net of production costs (1)	(192,198)	(181,992)	(84,874)
Net change in price, net of future production costs (2)	76,931	144,732	(61,144)
Revised and incurred dismantlement, abandonment and other expenditures (3)	17,102	68,413	(22,913)
Accretion of discount (4)	37,508	30,410	42,820
Other changes	(3,938)	9,418	2,009
Net increase (decrease) in standardized measure	(64,595)	70,981	(124,102)
Standardized measure, end of year	$ 310,485	$ 375,080	$ 304,099

The standardized measure of discounted future cash flows (discounted at 10%) as of the beginning of the period and the changes during the period were developed as follows:

1. Cash inflows, future production costs, dismantlement, abandonment and other expenditures were estimated using reserves from June 30, 2012 rolled back for production to the applicable date. Price and cost estimates for the applicable period were derived from Newfield's records and applied to these rolled back reserves to estimate cash inflows and outflows.
2. Sales and transfers were based on historical data provided by Newfield.
3. Net changes in price and changes in dismantlement, abandonment and other expenditures were estimated utilizing data from Newfield's and W&T's records.
4. Accretion of discount was estimated using a 10% factor on the balance at the beginning of the year.

NEWFIELD PROPERTIES

UNAUDITED INTERIM STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

	Nine Months Ended September 30,	
	2012	2011
	(in thousands)	
Revenues	$ 104,463	$ 172,892
Direct operating expenses	33,089	17,800
Revenues in excess of direct operating expenses	$ 71,374	$ 155,092

See accompanying notes

NEWFIELD PROPERTIES

NOTES TO UNAUDITED INTERIM STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

1. The Properties

On October 5, 2012, W&T Offshore, Inc. ("W&T") acquired certain oil and natural gas property interests from Newfield Exploration Company and its subsidiary, Newfield Exploration Gulf Coast LLC (together, "Newfield"), referred to herein as the "Newfield Properties," pursuant to a certain purchase and sale agreement. The effective date of the transaction was July 1, 2012. The stated purchase price of $228.0 million is subject to customary effective-date adjustments and closing adjustments. The related asset retirement obligations, estimated at $31.5 million, were assumed by W&T. The adjusted purchase price as of the date of this statement, excluding asset retirement obligations, was $207.7 million and is subject to further post-closing adjustments. The Newfield Properties consist primarily of approximately 416,000 gross leasehold acres, excluding the related overriding royalty interests acreage, comprised of 65 blocks in the deepwater, six of which are producing, and ten blocks on the conventional shelf, four of which are producing. In addition, the Newfield Properties include an overriding royalty interest in three deepwater blocks, two of which are producing. Certain overriding interest associated with the Newfield Properties (Mississippi Canyon 800 field) has been retained by Newfield. All of these properties referred to above are located in the Gulf of Mexico of the United States.

2. Basis of Presentation

The accompanying unaudited statements (the "financial statements") include revenues from oil, natural gas liquids ("NGLs") and natural gas production and direct lease operating expenses associated with the Newfield Properties. For purposes of these statements, all properties identified in the purchase and sale agreement between Newfield and W&T are included herein. Revenues and direct operating expenses are presented on the accrual basis of accounting and were derived from Newfield's historical accounting records. During the period presented, the Newfield Properties were not accounted for as a separate division or legal entity by Newfield, therefore, certain costs including, but not limited to, depreciation, depletion and amortization, accretion of asset retirement obligations, general and administrative expenses, interest, and corporate income taxes were not allocated to the individual properties. Accordingly, full separate financial statements prepared in accordance with generally accepted accounting principles are not presented because the information necessary to prepare such statements is neither readily available on an individual property basis nor practicable to obtain in these circumstances. As such, these financial statements are not intended to be a complete presentation of the revenues and expenses of the Newfield Properties and are not indicative of the financial condition or results of the operation of the Newfield Properties going forward due to the changes in the business and the omission of various operating expenses as described above. The historical statements of revenues and direct operating expenses of the Newfield Properties are presented in lieu of the full financial statements required under Item 3-05 of Securities and Exchange Commission Regulation S-X.

Revenue Recognition – Oil, NGLs, natural gas and other related revenues are recognized when production is sold to purchasers at a fixed or determinable price, when delivery has occurred and title has transferred, and when collectability is reasonably assured. Revenues are reported net of overriding royalties, other royalties and other revenue interest due to third parties.

Direct Operating Expenses – Direct operating expenses are recognized when incurred and are net working interest expenses related to the Newfield Properties. Direct operating expenses include lease operating expenses, well repair expenses, gathering and transportation expenses, maintenance expenses, utility expenses, payroll expenses, and other direct operating expenses.

W&T OFFSHORE, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

Introduction

On October 5, 2012, W&T Offshore, Inc. ("W&T" or the "Company") acquired certain oil and natural gas property interests from Newfield Exploration Company and its subsidiary, Newfield Exploration Gulf Coast LLC (together, "Newfield"), referred to herein as the "Newfield Properties," pursuant to a certain purchase and sale agreement. The effective date of the transaction was July 1, 2012. These unaudited pro forma financial statements are prepared due to the acquisition being significant to the Company on a combined basis.

The accompanying unaudited pro forma condensed combined financial statements and accompanying notes of W&T as of and for the nine months ended September 30, 2012 and for the year ended December 31, 2011 (the "Pro Forma Statements"), which have been prepared by W&T management, are derived from (a) the unaudited consolidated financial statements of W&T as of and for the nine months ended September 30, 2012 included in its Quarterly Report on Form 10-Q; (b) the unaudited statement of revenues and direct operating expenses of the Newfield Properties for the nine months ended September 30, 2012; (c) the audited consolidated financial statements of W&T as of and for the year ended December 31, 2011 included in its Annual Report on Form 10-K; and (d) the audited statement of revenues and direct operating expenses of the Newfield Properties for the year ended December 31, 2011.

These Pro Forma Statements are provided for illustrative purposes only and are not necessarily indicative of the results that actually would have occurred had the transaction been in effect on the dates or for the periods indicated, or of the results that may occur in the future. The pro forma statements of income are not necessarily indicative of W&T's operations going forward because the presentation of the operations of the Newfield Properties is limited to only revenues and direct operating expenses related thereto, while other operating expenses related to these properties have been excluded. The unaudited pro forma condensed combined balance sheet was prepared assuming the purchase of the Newfield Properties, including purchase price adjustments to date, and assumed related financing transactions occurred on September 30, 2012. The unaudited pro forma condensed combined statements of income were prepared assuming the purchase of the Newfield Properties, including purchase price adjustments to date, and assumed related financing transactions occurred on January 1, 2011. These Pro Forma Statements should be read in conjunction with W&T's Annual Report on Form 10-K for the year ended December 31, 2011, the Quarterly Report on Form 10-Q for the quarter ended September 30, 2012 and the audited Statement of Revenues and Direct Operating Expenses for the Newfield Properties for the year ended December 31, 2011 and the Unaudited Interim Statement of Revenues and Direct Operating Expenses for the nine months ended September 30, 2012 listed as Exhibit 99.1 to this Current Report on Form 8-K/A.

W&T OFFSHORE, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET
AS OF SEPTEMBER 30, 2012

	Historical	Pro Forma Adjustments	Pro Forma
		(In thousands)	
Assets			
Current assets:			
Cash and cash equivalents	$ 6,993	$ —	$ 6,993
Receivables:			
Oil and natural gas sales	68,230	—	68,230
Joint interest and other	21,105	—	21,105
Income tax receivable	14,284	—	14,284
Total receivables	103,619	—	103,619
Restricted cash and cash equivalents	24,026	(18,669)(b)	5,357
Deposit for acquisition	22,800	(22,800)(b)	—
Prepaid expenses and other assets	32,455	—	32,455
Total current assets	189,893	(41,469)	148,424
Property and equipment – at cost:			
Oil and natural gas properties and equipment (full cost method, of which $158,585 for Historical and $13,065 for Newfield were excluded from amortization	6,229,626	239,177 (a)	6,468,803
Furniture, fixtures and other	20,912	—	20,912
Total property and equipment	6,250,538	239,177	6,489,715
Less accumulated depreciation, depletion and amortization	4,556,548	—	4,556,548
Net property and equipment	1,693,990	239,177	1,933,167
Restricted deposits for asset retirement obligations	28,441	—	28,441
Other assets	14,328	—	14,328
Total assets	$1,926,652	$ 197,708	$2,124,360
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	$ 104,274	$ —	$ 104,274
Undistributed oil and natural gas proceeds	34,660	—	34,660
Asset retirement obligations	83,545	7,250 (a)	90,795
Accrued liabilities and other	35,626	—	35,626
Total current liabilities	258,105	7,250	265,355
Long-term debt	719,000	166,199 (b)	885,199
Asset retirement obligations, less current portion	250,704	24,259 (a)	274,963
Deferred taxes and other liabilities	107,863	—	107,863
Shareholders' equity:			
Common stock (e)	1	—	1
Additional paid-in capital	396,601	—	396,601
Retained earnings	218,545	—	218,545
Treasury stock, at cost	(24,167)	—	(24,167)
Total shareholders' equity	590,980	—	590,980
Total liabilities and shareholders' equity	$1,926,652	$ 197,708	$2,124,360

See accompanying notes

W&T OFFSHORE, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2011

	Historical	Newfield Properties	Pro Forma Adjustments	Pro Forma
	(In thousands, except per share amounts)			
Revenues	$971,047	$216,761(c)	$ —	$1,187,808
Operating costs and expenses:				
Lease operating expenses	219,206	21,924(c)	—	241,130
Production taxes	4,275	6(c)	—	4,281
Gathering and transportation	16,920	2,633(c)	—	19,553
Depreciation, depletion amortization and accretion	328,786	—	102,918 (d)	431,704
General and administrative expenses	74,296	—	—	74,296
Derivative gain	(1,896)	—	—	(1,896)
Total costs and expenses	641,587	24,563	102,918	769,068
Operating income	329,460	192,198	(102,918)	418,740
Interest expense:				
Incurred	52,393	—	15,990 (e)	68,383
Capitalized	(9,877)	—	(867)(f)	(10,744)
Loss on extinguishment of debt	22,694	—	—	22,694
Other income	84	—	—	84
Income before income tax expense	264,334	192,198	(118,041)	338,491
Income tax expense	91,517	—	25,955 (g)	117,472
Net income	$172,817	$192,198	$(143,996)	$ 221,019
Basic and diluted earnings per common share	$ 2.29	—	—	$ 2.92
Weighted average shares outstanding	74,033	—	—	74,033

See accompanying notes

W&T OFFSHORE, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2012

	Historical	Newfield Properties	Pro Forma Adjustments	Pro Forma
	(In thousands, except per share amounts)			
Revenues	$637,345	$104,463(c)	$ —	$741,808
Operating costs and expenses:				
Lease operating expenses	170,349	30,540(c)	—	200,889
Production taxes	4,174	6(c)	—	4,180
Gathering and transportation	11,140	2,543(c)	—	13,683
Depreciation, depletion, amortization and accretion	251,894	—	52,757 (d)	304,651
General and administrative expenses	62,793	—	(100)(h)	62,693
Derivative loss	14,421	—	—	14,421
Total costs and expenses	514,771	33,089	52,657	600,517
Operating income	122,574	71,374	(52,657)	141,291
Interest expense:				
Incurred	43,409	—	11,993 (e)	55,402
Capitalized	(9,899)	—	(734)(f)	(10,633)
Other income	210	—	—	210
Income before income tax expense	89,274	71,374	(63,916)	96,732
Income tax expense	33,959	—	2,610 (g)	36,569
Net income	$ 55,315	$ 71,374	$ (66,526)	$ 60,163
Basic and diluted earnings per common share	$ 0.73	—	—	$ 0.79
Weighted average shares outstanding	74,315	—	—	74,315

See accompanying notes

W&T OFFSHORE, INC. AND SUBSIDIARIES
NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS

1. Basis of Presentation

On October 5, 2012, W&T Offshore, Inc. ("W&T") acquired certain oil and natural gas property interests from Newfield Exploration Company and its subsidiary, Newfield Exploration Gulf Coast LLC (together "Newfield"), referred to herein as the "Newfield Properties," pursuant to a certain purchase and sale agreement. The effective date of the transaction was July 1, 2012. The stated purchase price of $228.0 million was subject to customary effective-date adjustments and closing adjustments. The adjusted purchase price as of the date of this statement, excluding asset retirement obligations, was $207.7 million and is subject to further post-closing adjustments. The related asset retirement obligations, estimated at $31.5 million by W&T, were assumed by W&T. The Newfield Properties consist primarily of approximately 416,000 gross leasehold acres, excluding the related overriding royalty interests acreage, comprised of 65 blocks in the deepwater, six of which are producing, ten blocks on the conventional shelf, four of which are producing. In addition, the Newfield Properties included an overriding royalty interest in three deepwater blocks, two of which are producing. The properties are located in the Gulf of Mexico of the United States. Certain overriding interest associated with the Newfield Properties (Mississippi Canyon 800 field) has been retained by Newfield. These unaudited pro forma financial statements are prepared due to the acquisition being significant to the Company on a combined basis.

The historical financial information is derived from the historical consolidated financial statements of W&T and the historical statements of revenues and direct operating expenses of the Newfield Properties (which were based on information provided by Newfield). The unaudited pro forma condensed combined balance sheet was prepared assuming the purchase of the Newfield Properties, including purchase price adjustments to date, and assumed related financing transaction occurred on September 30, 2012. The unaudited pro forma condensed combined statements of income were prepared assuming the purchase of the Newfield Properties, including purchase price adjustments to date, and assumed related financing transaction occurred on January 1, 2011. The adjustments provided in Note 2 below assume the entire transaction was financed with borrowings due to the cash and cash equivalents balances for these assumed acquisition dates being less than the adjusted purchase price.

The pro forma adjustments were based on information and estimates by management to be directly related to the purchase of the Newfield Properties. If the transaction had been in effect on the dates or for the periods indicated, the results may have been substantially different. For example, W&T may have operated the assets differently than Newfield, realized sales prices may have been different and costs of operating the properties may have been different. These unaudited pro forma condensed combined financial statements are provided for illustrative purposes only and may or may not provide an indication of results in the future.

2. Pro Forma Adjustments and Other Information

The following adjustments were made in the preparation of the condensed combined financial statements:

(a) The adjusted purchase price as reported below is subject to further adjustments. We expect final settlement to occur in 2013. The adjusted purchase price as of October 31, 2012 is comprised of the following components (in thousands):

Cash consideration:	
Evaluated properties including equipment	$194,603
Unevaluated properties	13,065
Non-cash consideration:	
Asset retirement obligation - current	7,250
Asset retirement obligation - non-current	24,259
Total	$239,177

(b) For these Pro Forma Statements, the cash consideration is assumed to be funded from borrowings from senior notes offering, which occurred shortly after the acquisition close date. The assumptions included pro rata premiums and debt issuance costs related to this senior note offering. For the pro forma balance sheet, a deposit made for the Newfield Properties acquisition was assumed to be utilized towards the aggregate purchase price. In addition, funds held in escrow and reported as restricted cash for a "like kind" exchange transaction was assumed utilized for the purchase of certain Newfield Properties.

(c) Revenues and direct operating expenses were derived from the historical records of Newfield.

(d) Depreciation, depletion and amortization ("DD&A") was estimated using the full-cost method and determined as the incremental DD&A expense due to adding the costs, reserves and production of the Newfield Properties into the computation. The purchase price allocation included amounts allocated to the pool of unevaluated properties for oil and gas interests. No DD&A expense was estimated for the unevaluated properties, which conforms to W&T's accounting policy. Asset retirement obligation and related accretion was estimated by the management of W& T.

(e) Interest expense was computed using an effective interest rate of 7.7%, which was the effective interest rate for the senior notes issued shortly after the acquisition date. This effective interest rate was applied to the total cash consideration of $207.7 million to compute the incremental interest expense.

(f) Incremental capitalized interest was computed for the additional amounts allocated to the pool of unevaluated properties and the capitalization interest rate was adjusted for the assumed borrowings.

(g) Income tax was computed using the 35% corporate rate.

(h) Incremental transaction expenses related to the purchase of Newfield Properties were $0.1 million and were assumed to be funded from cash on hand.

3. Supplemental Oil and Gas Disclosures

Oil and Natural Gas Reserve Information

The following table presents certain unaudited pro forma information concerning W&T's proved oil, NGLs and natural gas reserves as of December 31, 2011 assuming the acquisition of the Newfield Properties occurred on January 1, 2011. There are numerous uncertainties in estimating quantities of proved reserves and in providing the future rates of production and timing of development expenditures. The following reserve data represent estimates only and are inherently imprecise and may be subject to substantial revisions as additional information such as reservoir performance, additional drilling, technological advancements and other factors become available. Decreases in the prices of oil, NGLs and natural gas could have an adverse effect on the carrying value of the proved reserves and reserve volumes.

	W&T		Newfield Properties (1)		W&T Pro Forma			
							Total Equivalent Reserves (3)	
	Oil and NGLs (MMBbls)	Natural Gas (Bcf)	Oil and NGLs (MMBbls)	Natural Gas (Bcf)	Oil and NGLs(2) (MMBbls)	Natural Gas (Bcf)	Barrel Equivalent (MMBoe)	Natural Gas Equivalent (Bcfe)
Proved reserves at December 31, 2010	38.2	256.3	5.2	52.6	43.4	308.9	94.9	569.3
Revisions of previous estimates	6.3	13.5	—	—	6.3	13.5	8.6	51.3
Extension and discoveries	2.4	17.7	—	—	2.4	17.7	5.4	32.1
Purchase of minerals in place	29.6	55.9	—	—	29.6	55.9	38.9	233.5
Production	(8.0)	(53.7)	(1.5)	(19.5)	(9.5)	(73.2)	(21.7)	(130.2)
Proved reserves at December 31, 2011	68.5	289.7	3.7	33.1	72.2	322.8	126.1	756.0
Year-end proved developed reserves:								
2011	34.4	251.4	3.7	33.1	38.1	284.5	85.6	513.1
2010	27.0	229.1	4.6	42.3	31.6	271.4	76.8	461.0
Year-end proved undeveloped reserves:								
2011	34.1	38.3	—	—	34.1	38.3	40.5	242.9
2010	11.2	27.2	0.6	10.3	11.8	37.5	18.1	108.3

(1) Data for the Newfield Properties was derived using reserve estimates as of June 30, 2012 and adjusted for production. No adjustments were made for revisions, extensions and discoveries due to lack of available information.

(2) NGLs comprised approximately 24% of the oil and NGLs pro forma reserves and approximately 13% of the pro forma total equivalent reserves as of December 31, 2011. For a breakdown of oil and NGLs, see W&T's Annual Report on Form 10-K for the year ended December 31, 2011 and Exhibit 99.1 to this Current Report on Form 8-K/A.

(3) The conversion to cubic feet equivalent and barrels of equivalent measures determined using the ratio of six Mcf of natural gas to one Bbl of crude oil, condensate or natural gas liquids (totals may not compute due to rounding). The conversion ratio does not assume price equivalency, and the price on an equivalent basis for oil, NGLs and natural gas may differ significantly.

Volume measurements:

MMBbls – million barrels for crude oil, condensate or NGLs
MMBoe – million barrels of oil equivalent
Bbl – barrel

Bcf – billion cubic feet
Bcfe - billion cubic feet equivalent
Mcf – thousand cubic feet
Mcfe – thousand cubic feet equivalent

Pro Forma Standardized Measure of Discounted Future Net Cash Flows

The following tables present certain unaudited pro forma information concerning the standardized measure of discounted cash flows of W&T's proved oil, NGLs and natural gas reserves as of December 31, 2011, together with the changes therein, assuming the acquisition of the Newfield Properties occurred on January 1, 2011. Future cash inflows represent expected revenues from production of period-end quantities of proved reserves based on the unweighted average of first-day-of-the-month commodity prices for the years ended December 31, 2011 and 2010. All prices are adjusted by lease for quality, transportation fees, energy content and regional price differentials. Future production, development costs and asset retirement obligations are based on costs in effect at the end of the year with no escalations. Estimated future net cash flows, net of future income taxes, have been discounted to their present values based on a 10% annual discount rate.

The standardized measure of discounted future net cash flows does not purport, nor should it be interpreted, to present the fair market value of the oil and natural gas reserves. These estimates reflect proved reserves only and ignore, among other things, future changes in prices and costs, revenues that could result from probable reserves which could become proved reserves in later years and the risks inherent in reserve estimates. The standardized measure of discounted future net cash flows relating to W&T's and the Newfield Properties proved oil and natural gas reserves consolidated on a pro forma basis is as follows (in thousands):

Pro Forma Standardized Measure of Future Discounted Cash Flows as of December 31, 2011

	W&T	Newfield Properties	Pro Forma Adjustments (1)	Pro Forma
Future cash inflows	$ 7,077,206	$506,563	$ —	$ 7,583,769
Future costs:				
Production	(1,862,488)	(84,308)	—	(1,946,796)
Development	(543,017)	—	—	(543,017)
Dismantlement and abandonment	(513,620)	(39,586)	—	(553,206)
Income taxes	(1,126,573)	—	(50,222)	(1,176,795)
Future net cash inflows before 10% discount	3,031,508	382,669	(50,222)	3,363,955
10% discount	(1,025,131)	(72,184)	8,529	(1,088,786)
Standardized measure as of December 31, 2011	$ 2,006,377	$310,485	$ (41,693)	$ 2,275,169

(1) Income tax related to the Newfield Properties acquired and discounted using the discount factor ratio in the Newfield Properties standardized measure computation.

The following table sets forth the changes in the standardized measure of discounted future net cash flows relating to W&T's and the Newfield Properties proved oil and natural gas reserves consolidated on a pro forma basis (in thousands):

Changes to the Pro Forma Standardized Measure of Future Discounted Cash Flows for the Year Ended December 31, 2011

	W&T	Newfield Properties	Pro Forma Adjustments (1)	Pro Forma
Standardized measure – beginning of year 2010	$1,179,072	$ 375,080	$ —	$1,554,152
Increases (decreases):				
Sales and transfers, net of production costs	(729,574)	(192,198)	—	(921,772)
Net change in sales and transfer prices, net of production costs	634,174	76,931	—	711,105
Extensions and discoveries, net of future costs	219,924	—	—	219,924
Changes in estimated future development costs	(4,572)	—	—	(4,572)
Previously estimated development costs incurred during the year	173,911	17,102	—	191,013
Revisions of quantity of estimates	204,988	—	—	204,988
Accretion of discount	135,791	37,508	—	173,299
Net change in income taxes	(398,204)	—	(41,693)	(439,897)
Purchase of reserves in place	483,286	—	—	483,286
Changes due to production rates (timing) and other	107,581	(3,938)	—	103,643
Net increases (decreases)	827,305	(64,595)	(41,693)	721,017
Standardized measure – end of year 2011	$2,006,377	$ 310,485	$ (41,693)	$2,275,169

(1) Income tax related to the Newfield Properties acquired and discounted using the discount factor ratio in the Newfield Properties standardized measure computation.