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: January 17, 2014 (Date of earliest event reported: November 5, 2013)

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

Texas	**1-32414**	**72-1121985**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(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 November 7, 2013, W&T Offshore, Inc. (the "Company") filed a Current Report on Form 8-K (the "Initial 8-K") to report the completion of the first closing on November 5, 2013 of an acquisition of oil and gas leasehold interests in the Gulf of Mexico from Callon Petroleum Operating Company. The first closing included properties that represented a substantial portion of the properties subject to a Purchase and Sale Agreement dated as of October 17, 2013. The Company subsequently completed a second closing on December 4, 2013 (together with the first closing, the "Callon Acquisition") of properties where third parties had held preferential rights and waived or let expire, (together with the properties acquired in the first closing, the "Callon Properties").

The Initial 8-K also stated that the required financial statements and pro forma financial information related to the Callon Acquisition 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 statement of revenues and direct operating expenses of the Callon Properties for the year ended December 31, 2012 and related notes; and the unaudited statements of revenues and direct operating expenses of the Callon Properties for the nine months ended September 30, 2013 and 2012 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, 2013, the unaudited pro forma condensed combined statements of income for the year ended December 31, 2012 and for the nine months ended September 30, 2013, and the related notes showing the pro forma effects of the Callon Acquisition are attached as Exhibit 99.2 hereto.

(d) Exhibits.

Exhibit No.	Description
Exhibit 23.1	Consent of Ernst & Young LLP.
Exhibit 23.2	Consent of Netherland, Sewell & Associates, Inc.
Exhibit 99.1	Audited statement of revenues and direct operating expenses of the Callon Properties for the year ended December 31, 2012 and related notes; and the unaudited statements of revenues and direct operating expenses of the Callon Properties for the nine months ended September 30, 2013 and 2012 and related notes.
Exhibit 99.2	Unaudited pro forma condensed combined balance sheet as of September 30, 2013, the unaudited pro forma condensed combined statements of income for the year ended December 31, 2012 and for the nine months ended September 30, 2013 and the related notes showing the pro forma effects of the Callon 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: January 17, 2014

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 consent to the incorporation by reference in the following Registration Statements:

(1) Registration Statement (Form S-3 Nos. 333-180360) of W&T Offshore, Inc. and in the related Prospectus, and

(2) Registration Statement (Form S-8 Nos. 333-188584) pertaining to the W&T Offshore, Inc. Amended and Restated Incentive Compensation Plan, and

(3) Registration Statement (Form S-8 No. 333-126252) pertaining to the W&T Offshore, Inc. 2004 Directors Compensation plan;

of our report dated January 17, 2014, with respect to the statement of revenues and direct operating expenses of the oil and gas properties acquired by W&T Offshore, Inc. from Callon Petroleum Operating Company, included in this Current Report (Form 8-K/A) dated January 17, 2014.

/s/ Ernst & Young LLP
New Orleans, Louisiana
January 17, 2014

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 January 17, 2014, relating to information derived from our reserves report with respect to the reserves of W&T Offshore, Inc. dated January 7, 2014, and entitled "Estimate of Reserves and Future Revenue to the Callon Petroleum Operating Company (Callon) acquisition interest in certain oil and gas properties located in state waters offshore Louisiana and in federal waters in the Gulf of Mexico as of June 30, 2013". We further consent to the incorporation by reference of such information derived from our report dated January 7, 2014, 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. 333-188584) 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
January 17, 2014

REPORT OF INDEPENDENT AUDITORS

The Stockholders and Board of Directors
W&T Offshore, Inc.

We have audited the accompanying statement of revenues and direct operating expenses of the oil and gas properties acquired by W&T Offshore, Inc. from Callon Petroleum Operating Company (the Callon Properties), as described in Note 2, for the year ended December 31, 2012, and the related notes to the financial statement.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of this financial statement in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on this financial statement based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues and direct operating expenses, as described in Note 2, of the Callon Properties for the year ended December 31, 2012 in conformity with U.S. generally accepted accounting principles.

Use of Incomplete Financial Statement Presentation

The accompanying financial statement was prepared for the purpose of complying with the rules and regulations of the Securities and Exchange Commission for inclusion W&T Offshore, Inc.'s Form 8-K/A, and is not intended to be a complete financial presentation of the Callon Properties' revenues and expenses.

/s/ Ernst & Young LLP

New Orleans, Louisiana
January 17, 2014

CALLON PROPERTIES

STATEMENT OF REVENUES AND DIRECT OPERATING EXPENSES
(in thousands)

	Year Ended December 31, 2012
Revenues	$ 48,559
Direct operating expenses	8,525
Revenues in excess of direct operating expenses	$ 40,034

See accompanying notes

CALLON PROPERTIES

NOTES TO STATEMENT OF REVENUES AND DIRECT OPERATING EXPENSES

1. The Properties

On November 5, 2013 and December 4, 2013, W&T Offshore, Inc. ("W&T") acquired certain oil and natural gas property interests and related facilities from Callon Petroleum Operating Company ("Callon"), referred to herein as the "Callon Properties," pursuant to a certain purchase and sale agreement. The effective date of the transactions was July 1, 2013. After customary effective-date adjustments and closing adjustments, the adjusted purchase price excluding asset retirement obligations was $82.7 million and is subject to further post-closing adjustments. The related asset retirement obligations, estimated at $4.2 million by W&T, were assumed by W&T. The Callon Properties consist primarily of a 15% non-operated working interest in the Medusa field (deepwater Mississippi Canyon blocks 538 and 582), interests in associated production facilities and various interests in other non-operated fields. 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 statement (the "financial statement") include revenues from oil, natural gas liquids ("NGLs") and natural gas production and direct lease operating expenses associated with the Callon Properties. For purposes of this statement, all properties identified in the purchase and sale agreement between Callon and W&T are included herein, except for one property where preferential rights held by third parties were exercised. Revenues and direct operating expenses are presented on the accrual basis of accounting and were derived from Callon's historical accounting records. During the period presented, the Callon Properties were not accounted for as a separate division or legal entity by Callon; 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, the financial statement is not intended to be a complete presentation of the operating results of the Callon Properties and is not indicative of the financial condition or results of the operation of the Callon Properties going forward due to the changes in the business and the omission of various operating expenses as described above. The historical statement of revenues and direct operating expenses of the Callon Properties is 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 and natural gas 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 recognized under the entitlement method of accounting. Under this method, revenue is deferred for deliveries in excess of the net revenue interest, while revenue is accrued for undelivered volumes. 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, 2012
Customers:	
Shell Trading Company	89%

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 Callon 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 January 17, 2014, the date the financial statements were available to be issued.

4. Oil and Gas Reserve Estimation Process (unaudited)

The reserve estimates as of December 31, 2012 and 2011 were derived using reserve estimates as of June 30, 2013 and adding back production (rolled back) to estimate the reserve quantities, as this method was deemed to provide better estimates based on information currently available. No adjustments were made for revisions, extensions, discoveries or prices as such information was not available. The reserve estimates as of June 30, 2013 were determined by third-party reserve engineers Netherland, Sewell & Associates, Inc. Reserves are assessed for economic value, as only reserves estimated to be economically producible were included. The prices used for this assessment were developed using authoritative guidance and were based on the historical twelve-month unweighted average of the first-day-of-the-month price. The average price was adjusted by property for quality, energy content, transportation fees and regional price differences. The adjusted weighted-average commodity prices used in the economic assessment for the reserve estimates as of June 30, 2013 were $102.40 per barrel for oil and $4.49 per thousand cubic feet for natural gas.

5. 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 (“standardized measure”) related to the proved reserves for the Callon Properties. The components of the standardized measure were determined in accordance with the authoritative guidance of the Financial Accounting Standards Board (“FASB”) and the SEC.

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 reserve volumes and discounted future net cash flows related to the proved reserves. 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.

All prices are held constant through the forecasted production period. The standardized measure of discounted cash flows as of December 31, 2012 and 2011 and the changes between periods were derived from these estimated reserve amounts and data from Callon’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 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. The amounts for natural gas include NGLs, as separate data for NGLs was not available. All of the reserves are located offshore in the Gulf of Mexico of the United States.

The following table sets forth estimated net quantities of the proved oil and natural gas reserves. The estimated net quantities were derived from third-party reserve engineer reports as of June 30, 2013 and rolled back for production. No adjustments were made for revisions, extensions and discoveries due to lack of available information.

	Oil (MBbls)	Natural Gas (MMcf)	Total Oil and Natural Gas (MBoe) (1)	Total Oil and Natural Gas (MMcfe) (1)
Proved reserves as of December 31, 2011 (2)	2,198	6,660	3,309	19,850
Production	(412)	(1,071)	(591)	(3,543)
Revision of previous estimates and other	—	—	—	—
Proved reserves as of December 31, 2012 (2)	1,786	5,589	2,718	16,307

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

(2) All of the proved reserves for the periods presented were classified as proved developed reserves.

Volume measurements:

Bbl – barrels for crude oil
MBbls – thousand barrels for crude oil
MBoe – thousand barrels of oil equivalent

Mcf – thousand cubic feet
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, estimated income taxes and a discount factor. Production costs do not include depreciation, depletion and amortization of capitalized acquisition and exploration costs. Future cash inflows represent expected revenues from production of period-end quantities of estimated proved reserves based on the historical twelve-month unweighted average of the first-day-of-the-month prices and any fixed and determinable future price changes provided by contractual arrangements in existence at year end. The average price was adjusted by property for quality, energy content, transportation fees and regional price differences. 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	**2012**	**2011**
Oil per barrel	$ 105.04	$ 106.07
Natural gas per Mcf	$ 3.05	$ 4.40

Estimated future production costs were based on historical costs. Such costs include, but are not limited to, production taxes and direct operating expenses. Inflation and other anticipatory costs were not considered.

Other costs, such as development costs, plugging and abandonment costs and income taxes, were based on incurred costs and internal estimates. Estimated future net cash flows were discounted to their present values based on a 10% annual discount rate.

The standardized measure does not purport, nor should it be interpreted, to present the fair market value of the oil 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. In addition, the standard measure incorporates estimates using a combination of data from W&T’s and Callon’s records which could be reasonably obtained, but this computation process may contain inconsistencies.

NOTES TO STATEMENT OF REVENUES AND DIRECT OPERATING EXPENSES – (Continued)

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

	Year Ended December 31, 2012 (in thousands)
Standardized Measure	
Future cash inflows (1)	$ 204,648
Future costs:	
Production (1)	(66,533)
Dismantlement, abandonment and other expenditures (2)	(11,613)
Income taxes (3)	(6,973)
Future net cash inflows before 10% discount	119,529
10% annual discount factor	(28,457)
Standardized measure	$ 91,072

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

	Year Ended December 31, 2012 (in thousands)
Standardized Measure	
Standardized measure, beginning of year	$ 124,073
Sales and transfers of oil and gas produced, net of production costs (4)	(38,738)
Net change in price, net of future production costs	(12,120)
Incurred dismantlement, abandonment and other expenditures (5)	1,127
Accretion of discount (6)	12,407
Income taxes	5,572
Other changes	(1,249)
Net decrease in standardized measure	(33,001)
Standardized measure, end of year	$ 91,072

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 and production costs were estimated using reserve volumes from June 30, 2013 and rolled back for production to the applicable date. Prices and production cost estimates for the applicable period were derived from Callon's records and applied to these rolled back reserves to estimate cash inflows and outflows.
2. Dismantlement, abandonment and other expenditures were derived from internal estimates.
3. Income taxes were estimated using the corporate income tax rate of 35%. The tax basis was estimated using the adjusted purchase price and cash flows from production to roll back the tax basis to the prior periods.
4. Sales and transfers were based on historical data provided by Callon.
5. Represents incurred capitalized costs.
6. Accretion of discount was estimated using a 10% factor on the beginning of year balance.

CALLON PROPERTIES

UNAUDITED INTERIM STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES
(in thousands)

	Nine Months Ended September 30,	
	2013	**2012**
Revenues	$30,449	$36,318
Direct operating expenses	5,711	6,068
Revenues in excess of direct operating expenses	$24,738	$30,250

See accompanying notes

CALLON PROPERTIES

NOTES TO UNAUDITED INTERIM STATEMENTS OF REVENUES AND DIRECT OPERATING EXPENSES

1. The Properties

On November 5, 2013 and December 4, 2013, W&T Offshore, Inc. ("W&T") acquired certain oil and natural gas property interests and related facilities from Callon Petroleum Operating Company ("Callon"), referred to herein as the "Callon Properties," pursuant to a certain purchase and sale agreement. The effective date of the transaction was July 1, 2013. After customary effective-date adjustments and closing adjustments, the adjusted purchase price excluding asset retirement obligations was $82.7 million and is subject to further post-closing adjustments. The related asset retirement obligations, estimated at $4.2 million by W&T, were assumed by W&T. The Callon Properties consist primarily of a 15% non-operated working interest in the Medusa field (deepwater Mississippi Canyon blocks 538 and 582), interests in associated production facilities and various interests in other non-operated fields. 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 Callon Properties. For purposes of these statements, all properties identified in the purchase and sale agreement between Callon and W&T are included herein, except for one property where preferential rights held by third parties were exercised. Revenues and direct operating expenses are presented on the accrual basis of accounting and were derived from Callon's historical accounting records. During the periods presented, the Callon Properties were not accounted for as a separate division or legal entity by Callon; 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, the financial statements are not intended to be a complete presentation of the operating results of the Callon Properties and are not indicative of the financial condition or results of the operation of the Callon 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 Callon 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 and natural gas 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 recognized under the entitlement method of accounting. Under this method, revenue is deferred for deliveries in excess of the net revenue interest, while revenue is accrued for undelivered volumes. 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 Callon 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 November 5, 2013 and December 4, 2013, W&T Offshore, Inc. ("W&T") acquired certain oil and natural gas property interests from Callon Petroleum Operating Company ("Callon"), referred to herein as the "Callon Properties," pursuant to a certain purchase and sale agreement. The effective date of the transaction was July 1, 2013. 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, 2013 and for the year ended December 31, 2012 (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, 2013 included in its Quarterly Report on Form 10-Q for the quarter ended September 30, 2013; (b) the unaudited statement of revenues and direct operating expenses of the Callon Properties for the nine months ended September 30, 2013; (c) the audited consolidated financial statements of W&T as of and for the year ended December 31, 2012 included in its Annual Report on Form 10-K for the year ended December 31, 2012; and (d) the audited statement of revenues and direct operating expenses of the Callon Properties for the year ended December 31, 2012.

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 Callon 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 Callon Properties, including purchase price adjustments to date, and assumed related financing transactions occurred on September 30, 2013. The unaudited pro forma condensed combined statements of income were prepared assuming the purchase of the Callon Properties, including purchase price adjustments to date, and assumed related financing transactions occurred on January 1, 2012. 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, 2012, the Quarterly Report on Form 10-Q for the quarter ended September 30, 2013 and the audited Statement of Revenues and Direct Operating Expenses for the Callon Properties for the year ended December 31, 2012 and the Unaudited Interim Statements of Revenues and Direct Operating Expenses for the Callon Properties for the nine months ended September 30, 2013 and 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, 2013

	Historical	Pro Forma Adjustments	Pro Forma
		(In thousands)	
Assets			
Current assets:			
Cash and cash equivalents	$ 15,227	$ (400)(c)	$ 14,827
Receivables:			
Oil and natural gas sales	85,221	—	85,221
Joint interest and other	31,492	—	31,492
Total receivables	116,713	—	116,713
Restricted cash and cash equivalents	16,459	(16,459)(b)	—
Prepaid expenses and other assets	32,850	—	32,850
Total current assets	181,249	(16,859)	164,390
Property and equipment – at cost:			
Oil and natural gas properties and equipment (full cost method, of which $129,584 for Historical and $9,248 for Callon were excluded from amortization	7,120,086	86,858(a)	7,206,944
Furniture, fixtures and other	21,325	—	21,325
Total property and equipment	7,141,411	86,858	7,228,269
Less accumulated depreciation, depletion and amortization	4,950,768	—	4,950,768
Net property and equipment	2,190,643	86,858	2,277,501
Restricted deposits for asset retirement obligations	34,966	—	34,966
Other assets	16,842	—	16,842
Total assets	$2,423,700	$ 69,999	$2,493,699
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable	$ 129,988	$ —	$ 129,988
Undistributed oil and natural gas proceeds	41,278	—	41,278
Asset retirement obligations	95,014	90(a)	95,104
Accrued liabilities and other	51,048	—	51,048
Total current liabilities	317,328	90	317,418
Long-term debt	1,052,984	66,213(b)	1,119,197
Asset retirement obligations, less current portion	267,093	4,096(a)	271,189
Deferred taxes and other liabilities	193,263	—	193,263
Shareholders' equity:			
Common stock (e)	1	—	1
Additional paid-in capital	404,604	—	404,604
Retained earnings	212,594	(400)(c)	212,194
Treasury stock, at cost	(24,167)	—	(24,167)
Total shareholders' equity	593,032	(400)	592,632
Total liabilities and shareholders' equity	$2,423,700	$ 69,999	$2,493,699

See accompanying notes

W&T OFFSHORE, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
FOR THE YEAR ENDED DECEMBER 31, 2012

	Historical	Callon Properties	Pro Forma Adjustments	Pro Forma
	(In thousands, except per share amounts)			
Revenues	$874,491	$ 48,559(d)	$ —	$ 923,050
Operating costs and expenses:				
Lease operating expenses	232,260	8,084(d)	—	240,344
Production taxes	5,840	212(d)	—	6,052
Gathering and transportation	14,878	229(d)	—	15,107
Depreciation, depletion amortization and accretion accretion	356,232	—	17,534(e)	373,766
General and administrative expenses	82,017	—	—	82,017
Derivative loss	13,954	—	—	13,954
Total costs and expenses	705,181	8,525	17,534	731,240
Operating income	169,310	40,034	(17,534)	191,810
Interest expense:				
Incurred	63,268	—	1,653(f)	64,921
Capitalized	(13,274)	—	291(g)	(12,983)
Other income	215	—	—	215
Income before income tax expense	119,531	40,034	(19,478)	140,087
Income tax expense	47,547	—	7,195(h)	54,742
Net income	$ 71,984	$ 40,034	$ (26,673)	$ 85,345
Basic and diluted earnings per common share	$ 0.95	—	—	$ 1.12
Weighted average shares outstanding	74,354	—	—	74,354

See accompanying notes

W&T OFFSHORE, INC. AND SUBSIDIARIES
UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2013

	Historical	Callon Properties	Pro Forma Adjustments	Pro Forma
	(In thousands, except per share amounts)			
Revenues	$739,160	$ 30,449(d)	$ —	$ 769,609
Operating costs and expenses:				
Lease operating expenses	194,935	5,358(d)	—	200,293
Production taxes	5,375	110(d)	—	5,485
Gathering and transportation	12,663	243(d)	—	12,906
Depreciation, depletion, amortization and accretion	312,911	—	12,297(e)	325,208
General and administrative expenses	60,979	—	—	60,979
Derivative loss	6,186	—	—	6,186
Total costs and expenses	593,049	5,711	12,297	611,057
Operating income	146,111	24,738	(12,297)	158,552
Interest expense:				
Incurred	64,157	—	1,240(f)	65,397
Capitalized	(7,537)	—	(166)(g)	(7,703)
Other income	9,075	—	—	9,075
Income before income tax expense	98,566	24,738	(13,371)	109,933
Income tax expense	35,358	—	3,978(h)	39,336
Net income	$ 63,208	$ 24,738	$ (17,349)	$ 70,597
Basic and diluted earnings per common share	$ 0.83	—	—	$ 0.93
Weighted average shares outstanding	75,221	—	—	75,221

See accompanying notes

1. Basis of Presentation

On November 5, 2013 and December 4, 2013, W&T Offshore, Inc. ("W&T") acquired certain oil and natural gas property interests from Callon Petroleum Operating Company ("Callon"), referred to herein as the "Callon Properties," pursuant to a certain purchase and sale agreement. The effective date of the transactions was July 1, 2013. After customary effective-date adjustments and closing adjustments, the adjusted purchase price excluding asset retirement obligations was $82.7 million and is subject to further post-closing adjustments. The related asset retirement obligations, estimated at $4.2 million by W&T, were assumed by W&T. The Callon Properties consist primarily of a 15% working interest in the Medusa field (deepwater Mississippi Canyon blocks 538 and 582), interests in associated production facilities and various interests in other non-operated fields. All of these properties referred to above are located in the Gulf of Mexico of the United States. 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 Callon Properties (which were based on information provided by Callon). The unaudited pro forma condensed combined balance sheet was prepared assuming the purchase of the Callon Properties, including purchase price adjustments to date, and assumed related financing transaction occurred on September 30, 2013. The unaudited pro forma condensed combined statements of income were prepared assuming the purchase of the Callon Properties, including purchase price adjustments to date, and assumed related financing transaction occurred on January 1, 2012. The adjustments provided in Note 2 below assume the entire cash consideration was financed with borrowings.

The pro forma adjustments were based on information and estimates by management to be directly related to the purchase of the Callon 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 Callon, 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 2014. The adjusted purchase price as of December 31, 2013 is comprised of the following components (in thousands):

Cash consideration:	
Evaluated properties including equipment	$73,424
Unevaluated properties	9,248
Non-cash consideration:	
Asset retirement obligations—current	90
Asset retirement obligations—non-current	4,096
Total	$86,858

(b) For these Pro Forma Statements, the cash consideration is assumed to be funded from borrowings from our revolving bank credit facility. For the pro forma balance sheet, funds held in escrow and reported as restricted cash for a "like kind" exchange transaction were assumed utilized towards the purchase of certain Callon Properties, which reduced estimated incremental borrowings.

Cash consideration	$82,672
Less restricted cash Asset retirement obligation— non-current	16,459
Assumed borrowings at September 30, 2013	$66,213

(c) Incremental transaction expenses related to the purchase of Callon Properties and incurred subsequent to September 30, 2013 were estimated at $0.4 million.

(d) Revenues and direct operating expenses were derived from the historical records of Callon.

(e) 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 Callon 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 obligations, related accretion and future development costs were estimated by W&T.

(f) Interest expense was computed using an effective interest rate of 2.0%, which is the estimated interest rate for incremental borrowings on our revolving bank credit facility for the assumed borrowings. This effective interest rate was applied to the total cash consideration noted above to compute the incremental interest expense.

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

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

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, natural gas liquids ("NGLs") and natural gas reserves as of December 31, 2012 assuming the acquisition of the Callon Properties occurred on January 1, 2012. 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		Callon Properties (1)		W&T Pro Forma			
							Total Equivalent Reserves (3)	
	Oil and NGLs (MMBbls)	Natural Gas (Bcf)	Oil (MMBbls)	Natural Gas (2) (Bcf)	Oil and NGLs (MMBbls)	Natural Gas (Bcf)	Barrel Equivalent (MMBoe)	Natural Gas Equivalent (Bcfe)
Proved reserves at December 31, 2011	68.5	289.7	2.2	6.7	70.7	296.4	120.1	720.6
Revisions of previous estimates	(3.7)	(4.8)	—	—	(3.7)	(4.8)	(4.5)	(27.0)
Extension and discoveries	10.8	29.6	—	—	10.8	29.6	15.7	94.4
Purchase of minerals in place	2.7	25.5	—	—	2.7	25.5	7.0	41.7
Sales of reserves	(0.2)	(1.1)	—	—	(0.2)	(1.1)	(0.4)	(2.3)
Production	(8.1)	(53.8)	(0.4)	(1.1)	(8.5)	(54.9)	(17.7)	(105.9)
Proved reserves at December 31, 2012	70.0	285.1	1.8	5.6	71.8	290.7	120.2	721.5
Year-end proved developed reserves:								
2012	46.3	243.5	1.8	5.6	48.1	249.1	89.5	537.6
2011	34.4	251.4	2.2	6.7	36.6	258.1	79.6	477.7
Year-end proved undeveloped reserves:								
2012	23.7	41.6	—	—	23.7	41.6	30.7	183.9
2011	34.1	38.3	—	—	34.1	38.3	40.5	242.9

(1) Data for the Callon Properties was derived using estimates of proved reserves as of June 30, 2013 and rolled back for production. No adjustments were made for revisions, extensions and discoveries due to lack of available information.

(2) For the Callon Properties' natural gas proved reserves, NGLs are included with natural gas, as separate data for NGLs was not available. For a breakdown of oil and NGLs related to W&T's proved reserves, see W&T's Annual Report on Form 10-K for the year ended December 31, 2012.

(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

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, 2012, together with the changes therein, assuming the acquisition of the Callon Properties occurred on January 1, 2012. Future cash inflows represent expected revenues from production of period-end quantities of proved reserves based on the twelve-month unweighted average of first-day-of-the-month prices for the years ended December 31, 2012 and 2011. All prices are adjusted by property 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 Callon Properties' proved oil, NGLs 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, 2012

	W&T	Callon Properties	Pro Forma
Future cash inflows	$ 6,888,431	$204,648	$ 7,093,079
Future costs:			
Production	(1,858,282)	(66,533)	(1,924,815)
Development	(655,406)	(4,968)	(660,374)
Dismantlement and abandonment	(508,051)	(6,645)	(514,696)
Income taxes	(1,002,127)	(6,973)	(1,009,100)
Future net cash inflows before 10% discount	2,864,565	119,529	2,984,094
10% discount	(1,018,188)	(28,457)	(1,046,645)
Standardized measure as of December 31, 2012	$ 1,846,377	$ 91,072	$ 1,937,449

The following table sets forth the changes in the standardized measure of discounted future net cash flows relating to W&T's and the Callon Properties' proved oil, NGLs 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, 2012

	W&T	Callon Properties	Pro Forma
Standardized measure – beginning of period	$2,006,377	$124,073	$2,130,450
Increases (decreases):			
Sales and transfers, net of production costs	(620,437)	(38,738)	(659,175)
Net change in sales and transfer prices, net of production costs	(224,260)	(12,120)	(236,380)
Extensions and discoveries, net of future costs	181,870	—	181,870
Changes in estimated future development costs	(103,320)	—	(103,320)
Previously estimated development costs incurred during the year	332,939	1,127	334,066
Revisions of quantity of estimates	(128,075)	—	(128,075)
Accretion of discount	231,144	12,407	243,551
Net change in income taxes	99,684	5,572	105,256
Purchase of reserves in-place	270,168	—	270,168
Sales of reserves in-place	(16,105)	—	(16,105)
Changes due to production rates (timing) and other	(183,608)	(1,249)	(184,857)
Net increases (decreases)	(160,000)	(33,001)	(193,001)
Standardized measure – end of period	$1,846,377	$ 91,072	$1,937,449