CONTANGO OIL & GAS CO
Form 424B5
November 15, 2018
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File Pursuant to Rule 424(b)(5)
Registration No. 333-215784

The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement is not an offer to sell the securities described herein and it is not soliciting an offer to buy such securities in any state where such offer or sale is not permitted.

Subject to completion, dated November 15, 2018

Preliminary Prospectus Supplement

(To prospectus dated February 8, 2017, as amended by prospectus supplement dated November 15, 2018)

Shares

Contango Oil & Gas Company

Common Stock

We are selling shares of our common stock.

Our shares trade on the NYSE American under the symbol MCF. On November 14, 2018, the last sale price of the shares as reported on the NYSE American was $4.68 per share.

Investing in our common stock involves risks that are described and incorporated by reference in the Risk Factors section beginning on page S-10 of this prospectus supplement.

	Per Common Share	*Total*
Public Offering Price	$	$

Underwriting Discount(1)	**$**	**$**
Proceeds, before expenses, to us	**$**	**$**

(1) We refer to you to Underwriting beginning on page S-22 of this prospectus supplement for additional information regarding underwriting compensation.

The underwriters may exercise their option to purchase up to an additional shares from us, at the public offering price, less the underwriting discount, within 30 days from the date of this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The shares will be ready for delivery on or about , 2018 (with any additional shares issued upon exercise of the underwriters option to be delivered on the same or a later date).

Joint Book-Running Managers

Cowen **Intrepid Partners**

, 2018

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Prospectus Supplement

Prospectus

ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of common stock. The second part is the accompanying base prospectus, which provides more general information, some of which may not apply to this offering. References in this prospectus supplement to the accompanying base prospectus are to the accompanying base prospectus, as amended by the prospectus supplement dated November 15, 2018. The information included or incorporated by reference in this prospectus supplement also adds to, updates and changes information contained or incorporated by reference in the accompanying base prospectus. If information included or incorporated by reference in this prospectus supplement is inconsistent with the accompanying base prospectus or the information incorporated by reference therein, then this prospectus supplement or the information incorporated by reference in this prospectus supplement will apply and will supersede the information in the accompanying base prospectus and the documents incorporated by reference therein.

This prospectus supplement is part of a registration statement that we filed with the Securities and Exchange Commission, or SEC, using a shelf registration process. Under the shelf registration process, we may from time to time offer and sell any combination of the securities described in the accompanying base prospectus up to a total dollar amount of $250 million, of which this offering is a part.

We have not, and the underwriters have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We are not, and the underwriters are not, making an offer to sell or soliciting an offer to buy these securities under any circumstance in any jurisdiction where the offer or solicitation is not permitted. You should assume that the information contained in this prospectus supplement, the accompanying base prospectus and any free writing prospectus prepared by us or on our behalf is accurate only as of the date of the respective document in which the information appears, and that any information in documents that we have incorporated by reference is accurate only as of the date of the document incorporated by reference, regardless of the time of delivery of this prospectus supplement or any sale of a security. Our business, financial condition, results of operations and prospects may have changed since those dates.

Unless otherwise indicated or the context otherwise requires, all references in this prospectus supplement to we, our, us, the Company or Contango are to Contango Oil & Gas Company, a Delaware corporation, and its subsidiaries.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports and other information with the Securities and Exchange Commission (the SEC) (File No. 001-16317) pursuant to the Securities Exchange Act of 1934, as amended (the Exchange Act). You may read and copy any documents that are filed at the SEC s Public Reference Room at 100 F Street, N.E., Room 1580, Washington, D.C. 20549. You may also obtain copies of these documents at prescribed rates from the Public Reference Room of the SEC at its Washington address. Please call the SEC at l-800-SEC-0330 for further information. Our filings are also available to the public through the SEC s website at *www.sec.gov*.

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The SEC allows us to incorporate by reference information that we file with the SEC, which means that we can disclose important information to you by referring you to documents previously filed with the SEC. The information incorporated by reference is an important part of this prospectus supplement, and information that we file later with the SEC will automatically update and supersede this information. The following documents we filed with the SEC pursuant to the Exchange Act are incorporated herein by reference:

(a) Our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, filed with the SEC on March 9, 2018;

(b) Our Quarterly Reports on Form 10-Q for the quarter ended March 31, 2018, filed with the SEC on May 4, 2018, for the quarter ended June 30, 2018, filed with the SEC on August 8, 2018, and for the quarter ended September 30, 2018, filed with the SEC on November 7, 2018;

(c) Our Current Reports on Form 8-K filed on April 2, 2018, May 15, 2018, July 19, 2018, August 2, 2018, August 15, 2018 and October 12, 2018 (excluding any information furnished pursuant to Item 2.02 or Item 7.01); and

(d) The description of our common stock which is contained in the Registration Statement on Form 8-A (File No. 001-16317) filed with the SEC on January 16, 2001, including any amendments or reports we file for purposes of updating that description.

All documents filed pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any information furnished pursuant to Item 2.02 or Item 7.01 on any Current Report on Form 8-K or corresponding information furnished under Item 9.01 or included as an exhibit) subsequent to the date of this prospectus supplement and before the termination of the offering of common stock under this prospectus supplement shall be deemed to be incorporated in this prospectus supplement by reference and to be a part hereof from the date of filing of such documents. Any statement contained herein, or in a document incorporated or deemed to be incorporated by reference herein, shall be deemed to be modified or superseded for purposes of this prospectus supplement to the extent that a statement contained herein or in any subsequently filed document that also is or is deemed to be incorporated by reference herein, modifies or supersedes such statement. Any such statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this prospectus supplement.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost by writing or telephoning us at the following address and telephone number:

Contango Oil & Gas Company

Attention: Corporate Secretary

717 Texas Avenue, Suite 2900

Houston, Texas 77002

(713) 236-7400

We maintain a website at *http://www.contango.com.* The information on our website is not part of this prospectus supplement.

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CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this prospectus supplement may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, and Section 21E of the Exchange Act, as amended. The words and phrases should be , will be , believe , expect , anticipate , estimate , forecast , goal and similar expressio forward-looking statements and express our expectations about future events. Although we believe the expectations reflected in such forward-looking statements are reasonable, such expectations may not occur. These forward-looking statements are made subject to certain risks and uncertainties that could cause actual results to differ materially from those stated. Risks and uncertainties that could cause or contribute to such differences include, without limitation, those discussed in the section entitled Risk Factors included in this prospectus supplement and elsewhere in or incorporated by reference into this prospectus supplement, including our Annual Report on Form 10-K for the fiscal year ended December 31, 2017 and other filings we make with the SEC that are incorporated by reference herein and those factors summarized below:

- our ability to successfully develop our undeveloped acreage in the Southern Delaware Basin and realize the benefits associated therewith;
- our financial position, liquidity and ability to comply with covenants in our debt agreements;
- our business strategy, including execution of any changes in our strategy;
- meeting our forecasts and budgets;
- expectations regarding natural gas and oil markets in the United States;
- volatility in natural gas, natural gas liquids and oil prices, including regional differentials;
- operational constraints, start-up delays and production shut-ins at both operated and non-operated production platforms, pipelines and natural gas processing facilities;
- the risks associated with acting as operator of deep high pressure and high temperature wells, including well blowouts and explosions;
- the risks associated with exploration, including cost overruns and the drilling of non-economic wells or dry holes, especially in prospects in which we have made a large capital commitment relative to the size of our capitalization structure;

the timing and successful drilling and completion of natural gas and oil wells;

our ability to generate sufficient cash flow from operations, borrowings or other sources to enable us to fund our operations, satisfy our obligations, and fund our drilling program;

our ability to comply with financial covenants in our debt instruments, repay indebtedness and access new sources of indebtedness;

the potential loss of tax benefits if we experience an ownership change under Section 382 of the Internal Revenue Code of 1986, as amended (the Code);

the cost and availability of rigs and other materials, services and operating equipment;

timely and full receipt of sale proceeds from the sale of our production;

our ability to find, acquire, market, develop and produce new natural gas and oil properties;

interest rate volatility;

our ability to complete strategic dispositions of assets and realize the benefits of such dispositions;

uncertainties in the estimation of proved reserves and in the projection of future rates of production and timing of development expenditures;

the need to take impairments on our properties;

the ability to post additional collateral for current bonds or comply with new supplemental bonding requirements imposed by the Bureau of Ocean Energy Management;

operating hazards attendant to the natural gas and oil business including weather, environmental risks, accidental spills, blowouts and pipeline ruptures, and other risks;

downhole drilling and completion risks that are generally not recoverable from third parties or insurance;

potential mechanical failure or under-performance of significant wells, production facilities, processing plants or pipeline mishaps;

actions or inactions of third-party operators of our properties;

actions or inactions of third-parties, including operators of pipelines or processing facilities;

the ability to retain key members of senior management and key technical employees and to find and retain skilled personnel;

strength and financial resources of competitors;

federal and state legislative and regulatory developments and approvals (including additional taxes and changes in environmental regulations);

worldwide economic conditions;

the ability to construct and operate infrastructure, including pipeline and production facilities;

the continued compliance by us with various pipeline and gas processing plant specifications for the gas and condensate produced by us;

operating costs, production rates and ultimate reserve recoveries of our natural gas and oil discoveries;

expanded rigorous monitoring and testing requirements;

the ability to obtain adequate insurance coverage on commercially reasonable terms; and

the limited trading value of our common stock and general market volatility.

Any of these factors and other factors described in this prospectus supplement or any documents incorporated by reference could cause our actual results to differ materially from the results implied by these or any other forward-looking statements made by us or on our behalf. Although we believe our estimates and assumptions to be reasonable when made, they are inherently uncertain and involve a number of risks and uncertainties that are beyond our control. Our assumptions about future events may prove to be inaccurate. We caution you that the forward-looking statements contained in this prospectus are not guarantees of future performance, and we cannot assure you that those statements will be realized or the forward-looking events and circumstances will occur. You should not place undue reliance on forward-looking statements.

Reserve engineering is a process of estimating underground accumulations of oil, natural gas and natural gas liquids that cannot be measured in an exact way. The accuracy of any reserve estimate depends on the quality of available data, the interpretation of such data and price and cost assumptions made by reserve engineers. In addition, the results of drilling, testing and production activities may justify revisions of estimates that were made previously. If significant, such revisions would change the schedule of any further production and development drilling and the stated value of our assets and future cash flows. Accordingly, reserve estimates may differ significantly from the quantities of oil, natural gas and natural gas liquids that are ultimately recovered.

We do not intend to publicly update or revise any forward-looking statements as a result of new information, future events or otherwise, except as required by law. These cautionary statements qualify all forward-looking statements attributable to us or persons acting on our behalf.

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SUMMARY

This summary highlights selected information contained elsewhere in this prospectus supplement, the accompanying base prospectus and the documents we incorporate by reference. It does not contain all of the information you should consider before making an investment decision. You should read the entire prospectus supplement, the accompanying base prospectus, the documents incorporated by reference and the other documents to which we refer for a more complete understanding of our business and this offering. Please read the section entitled Risk Factors on page S-10 of this prospectus supplement and in our Annual Report on Form 10-K for the year ended December 31, 2017 and other filings we make with the SEC, which are incorporated by reference in this prospectus supplement, and the other information included or incorporated by reference in this prospectus for more information about important factors you should consider before investing in our common stock in this offering.

Our Business

We are a Houston, Texas based independent oil and natural gas company. Our business is to maximize production and cash flow from our offshore properties in the shallow waters of the Gulf of Mexico (GOM) and onshore properties in Texas and Wyoming and to use that cash flow to explore, develop, exploit, increase production from and acquire crude oil and natural gas properties in onshore West Texas, the Texas Gulf Coast and the Rocky Mountain regions of the United States.

The following table lists our primary producing areas as of September 30, 2018:

Location	Formation
Gulf of Mexico	Offshore Louisiana water depths less than 300 feet
Southern Delaware Basin, Pecos County, Texas	Wolfcamp
Madison and Grimes counties, Texas	Woodbine (Upper Lewisville)
Other Texas Gulf Coast	Conventional and smaller unconventional formations
Zavala and Dimmit counties, Texas	Buda / Eagle Ford
Weston County, Wyoming	Muddy Sandstone
Sublette County, Wyoming	Jonah Field [(1)]

(1) Through a 37% equity investment in Exaro Energy III LLC (Exaro). Production associated with this investment is not included in our reported production results.

Since October 2013, upon the merger with Crimson Exploration Inc. (Crimson), and prior to the decline in crude oil and natural gas prices in 2015, we focused our drilling efforts on liquids-rich horizontal resource plays. Beginning in the second half of 2015, we reduced our drilling program in response to the challenging commodity price environment, and instead focused on: (i) the preservation of our financial position, including limiting our overall capital expenditure budget; (ii) the identification of opportunities for cost and production efficiencies in all areas of our operations; and (iii) the maintenance of core leases and the continued identification of new resource potential opportunities. As a result, until the latter half of 2016, our only drilling activity was in Weston County, Wyoming, where we completed our third well targeting the Muddy Sandstone formation. During the third quarter of 2016, we acquired a 12,100 gross acre position (5,000 net) in the Southern Delaware Basin in Pecos County, Texas, and as of December 31, 2017, had increased our acreage in the Southern Delaware Basin to

16,500 gross acres (6,800 net). Since the acquisition of acreage in the Delaware Basin, we have begun production from 12 wells in the Southern Delaware Basin and are waiting on completion of a thirteenth well.

In addition to our above producing properties, we also have (i) operated producing properties in the Haynesville Shale, Mid Bossier Shale and the James Lime formations in East Texas and (ii) operated conventional producing properties in the south and southeast areas of Texas. In December 2016, we sold our operated producing properties in the Denver Julesburg Basin (DJ Basin) in Weld and Adams counties in Colorado.

During the quarter ended September 30, 2016, in conjunction with the acquisition of acreage in the Delaware Basin, we completed an underwritten public offering of 5,360,000 shares of our common stock for net proceeds of approximately $50.5 million, which were used to fund the initial purchase of this acreage and provide funding for the costs associated with drilling our initial wells in the Southern Delaware Basin.

Our production for the year ended December 31, 2017 was approximately 20.1 Bcfe (or 55.1 Mmcfe/d) and was 68% from our offshore properties and was 69% natural gas. As of December 31, 2017, our proved reserves were approximately 65% proved developed, were 40% offshore, were 48% natural gas and were 98% attributed to wells and properties operated by us. Our production for the three months ended September 30, 2018 was approximately 4.0 Bcfe (or 43.6 MMcfe/d) and 62% offshore and 38% onshore. Such production was comprised of 61% natural gas, 21% oil and 18% natural gas liquids. Our production for the three months ended September 30, 2017 was approximately 69% offshore and 31% onshore and was comprised of 68% natural gas, 16% oil and 16% natural gas liquids.

As of December 31, 2017, our proved reserves, as estimated by Netherland, Sewell & Associates, Inc. (NSAI) and William M. Cobb and Associates (Cobb), our independent petroleum engineering firms, in accordance with reserve reporting guidelines required by the Securities and Exchange Commission (SEC), were approximately 189.3 Bcfe, consisting of 91.7 Bcf of natural gas, 10.6 MMBbl of crude oil and condensate and 5.6 MMBbl of natural gas liquids (NGLs), with a Standardized Measure of Discounted Future Net Cash Flows (Standardized Measure) of $255.9 million and a present value, discounted at a 10% rate (PV-10), of $257.3 million. PV-10 as of December 31, 2017 was based on adjusted prices of $2.92 per MMbtu of natural gas, $47.41 per barrel of oil, and $18.59 per barrel of NGLs. PV-10 is not an accounting principle generally accepted in the United States of America (GAAP) and is therefore classified as a non-GAAP financial measure. A reconciliation of our Standardized Measure to PV-10 is provided under Non-GAAP Measures below.

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The following summary table sets forth certain information with respect to our proved reserves as of December 31, 2017 (excluding reserves attributable to our investment in Exaro), as estimated by NSAI and Cobb, and our average net daily production for the year ended December 31, 2017 and for the three months ended September 30, 2018:

Region	Estimated Proved Reserves (Bcfe)	% Crude Oil / Condensate	% Natural Gas	% Natural Gas Liquids	% Proved Developed	Average Net Daily Production (Mmcfe/d) Year Ended December 31, 2017	Average Net Daily Production (Mmcfe/d) Three Months Ended September 30, 2018
Offshore GOM	75.4	3%	82%	15%	100%	37.7	27.2
Southeast Texas(1)	30.9	41%	37%	22%	63%	8.0	6.0
South Texas(2)	25.7	46%	40%	14%	64%	5.6	3.1
West Texas	55.5	64%	15%	21%	19%	2.6	6.4
Other(3)	1.8	65%	32%	3%	100%	1.2	0.9
Total	189.3					55.1	43.6

(1) Includes Woodbine production from Madison and Grimes counties and conventional production in others.

(2) Includes Eagle Ford and Buda production from Karnes, Zavala and Dimmit counties, and conventional production in others.

(3) Includes East Texas, Mississippi, Louisiana and Wyoming.

The following summary table sets forth certain information with respect to the proved reserves attributable to our investment in Exaro, as of December 31, 2017, as estimated by W.D. Von Gonten and Associates (Von Gonten), and our net share of Exaro s average net daily production for the year ended December 31, 2017 and the three months ended September 30, 2018:

Region	Estimated Proved Reserves (Bcfe)	% Crude Oil / Condensate	% Natural Gas	% Natural Gas Liquids	% Proved Developed	Average Net Daily Production (Mmcfe/d) Year Ended December 31, 2017	Average Net Daily Production (Mmcfe/d) Three Months Ended September 30, 2018
Investment in Exaro	30.7	6%	94%	%	99%	26.4	22

Recent Developments

Sixth Amendment to Credit Agreement

In October 2013, the Company entered into a $500 million revolving credit facility with Royal Bank of Canada and other lenders (the RBC Credit Facility), which currently expires on October 1, 2019. The borrowing base under the facility is redetermined each November and May. As of September 30, 2018, the borrowing base under the RBC Credit Facility was $105 million. On November 2, 2018, the Company entered into the Sixth Amendment to the RBC Credit Facility (the Sixth Amendment), whereby the current borrowing base was reaffirmed at $105 million and will be reduced to $90 million on and after January 31, 2019, unless such reduction is waived by all lenders. Any excess of borrowings and letter of credit obligations outstanding after January 31, 2019 over such reduced borrowing base will be due and payable on or prior to March 1, 2019.

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The Sixth Amendment also provides for, among other things: (i) reducing the letter of credit issuance commitment capacity from $20.0 million to $5.0 million; (ii) waiving compliance with the required minimum 1.00 to 1.00 Current Ratio for the fiscal quarters ended September 30, 2018 and December 31, 2018; (iii) eliminating an exception from the restriction on payment of dividends, stock repurchases or redemptions of equity for repurchases under certain circumstances; (iv) waiving advance notice and a requirement for delivery of a revised reserve report related to the Liberty and Hardin County, Texas asset sale; and (v) requires delivery to the administrative agent of the Company s internally-prepared monthly consolidated financial statements within 25 days of the end of such month.

The RBC Credit Facility is collateralized by a lien on substantially all the producing assets of the Company and its subsidiaries, including a security interest in the stock of the Company s subsidiaries and a lien on the Company s oil and gas properties.

The RBC Credit Facility contains restrictive covenants which, among other things, restrict the declaration or payment of dividends by the Company and require a Current Ratio of at least 1.00 to 1.00 and a Leverage Ratio of not more than 3.50 to 1.00, both as defined in the RBC Credit Facility Agreement. As of September 30, 2018, the Company was in compliance with all but the Current Ratio covenant under the RBC Credit Facility. The Company obtained a waiver for such non-compliance effective for September 30, 2018 and December 31, 2018 under the Sixth Amendment. The RBC Credit Facility also contains events of default that may accelerate repayment of any borrowings and/or termination of the facility. Events of default include, but are not limited to, payment defaults, breach of certain covenants including the current ratio covenant, bankruptcy, insolvency or change of control events.

As of September 30, 2018, the Company had approximately $81.8 million outstanding under the RBC Credit Facility and $1.9 million in outstanding letters of credit. As of December 31, 2017, the Company had approximately $85.4 million outstanding under the RBC Credit Facility and $1.9 million in outstanding letters of credit. As of September 30, 2018, borrowing availability under the RBC Credit Facility was $21.3 million. The weighted average interest rate in effect at September 30, 2018 and December 31, 2017 was 6.0% and 5.2%, respectively.

Corporate Information

Our principal executive offices are located at 717 Texas Avenue, Suite 2900, Houston, Texas 77002, and our phone number is (713) 236-7400. Our website is located at *http://www.contango.com*. We make our periodic reports and other information filed with or furnished to the SEC available, free of charge, through our website, as soon as reasonably practicable. Information contained on our website is not incorporated by reference into this prospectus supplement, and you should not consider information contained on our website as part of this prospectus supplement.

For additional information about our business, properties and financial condition, please refer to the documents cited in Where You Can Find More Information.

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The Offering

Issuer	Contango Oil & Gas Company
Shares of common stock offered	shares (shares if the underwriters option to purchase additional shares is exercised in full).
Option to purchase additional shares	The underwriters have the option to purchase up to an additional shares from us, at the public offering price, less the underwriting discount, set forth on the cover page of this prospectus supplement within 30 days from the date of this prospectus supplement.
Shares of common stock outstanding following this offering(1)	shares (shares if the underwriters exercise their option to purchase additional shares in full).
Use of proceeds	We expect the net proceeds from this offering to be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares in full), after deducting the underwriting discount and estimated fees and expenses. We intend to use the net proceeds of this offering to reduce borrowings under our revolving credit facility and for general corporate purposes, including funding future potential acquisitions. For more information about our use of proceeds from this offering, see Use of Proceeds.
Risk factors	Investing in our common stock involves substantial risk. You should carefully consider the risk factors set forth in the section entitled Risk Factors and the other information contained in this prospectus supplement and the accompanying base prospectus and the documents incorporated by reference herein and therein prior to making an investment in our common stock. See Risk Factors beginning on page S-10.
NYSE American symbol	MCF.

(1) Based on 25,563,843 shares outstanding as of November 14, 2018.

Unless we indicate otherwise or the context otherwise requires, all of the information in this prospectus supplement assumes no exercise of the underwriters option to purchase additional shares.

Entities affiliated with one of our directors, John C. Goff, are expected to purchase an aggregate of up to approximately $ million in shares of our common stock in this offering at the price offered to the public and on the same terms as the other purchasers in this offering.

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Summary Historical Financial and Operating Data

The table below sets forth revenue, production data, average sales prices and average production costs associated with our sales of natural gas, oil and natural gas liquids (NGLs) from operations for the nine months ended September 30, 2018 and 2017 and the years ended December 31, 2017, 2016 and 2015. Oil, condensate and NGLs are compared with natural gas in terms of cubic feet of natural gas equivalents. One barrel of oil, condensate or NGL is the energy equivalent of six thousand cubic feet (Mcf) of natural gas. Reported operating expenses include production taxes, such as ad valorem and severance taxes. The data set forth below as of and for each of the three years ended December 31, 2017, 2016 and 2015 have been derived from our audited consolidated financial statements incorporated by reference herein. The data set forth below as of and for each of the nine month periods ended September 30, 2018 and 2017 have been derived from our unaudited consolidated financial statements incorporated by reference herein. The data are qualified in their entirety by and should be read in conjunction with our consolidated financial statements and related notes and Management s Discussion and Analysis of Financial Condition and Results of Operations included in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, each of which is incorporated by reference into this prospectus supplement. Historical results are not necessarily indicative of results that may be expected for any future period.

	Nine Months Ended September 30,		Year Ended December 31,		
Selected financial and operating data (unaudited):	**2018**	**2017**	**2017**	**2016**	**2015**
Revenues (thousands):					
Oil and condensate sales	$ 26,976	$ 18,134	$ 25,347	$ 23,006	$ 43,230
Natural gas sales	21,585	31,956	41,317	43,847	59.058
NGL sales	9,832	8,440	11,881	11,330	14,217
Total revenues	$ 58,393	$ 58,530	$ 78,545	$ 78,183	$ 116,505
Production:					
Oil and condensate (thousand barrels)					
Offshore GOM	56	78	99	136	186
Southeast Texas	89	117	151	239	493
South Texas	66	68	95	128	178
West Texas	192	93	133		
Other	27	32	40	94	67
Total oil and condensate	430	388	518	597	924
Natural gas (million cubic feet)					