

W&T OFFSHORE INC
Form 10-Q
August 04, 2017

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2017

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____

Commission File Number 1-32414

W&T OFFSHORE, INC.

(Exact name of registrant as specified in its charter)

Texas
(State of incorporation)

72-1121985
(IRS Employer

Identification Number)

Nine Greenway Plaza, Suite 300

Houston, Texas
(Address of principal executive offices) (Zip Code)

77046-0908

(713) 626-8525

(Registrant's telephone number, including area code)

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Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports) and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company” and “emerging growth company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Emerging growth company
Non-accelerated filer Smaller reporting company

Indicate by check mark whether the registrant is a shell company. Yes No

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 or Rule 12b-2 of the Securities Exchange Act of 1934. Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

As of August 1, 2017, there were 137,821,744 shares outstanding of the registrant’s common stock, par value \$0.00001.

W&T OFFSHORE, INC. AND SUBSIDIARIES

TABLE OF CONTENTS

	Page
PART I –FINANCIAL INFORMATION	
Item 1. <u>Financial Statements</u>	
<u>Condensed Consolidated Balance Sheets as of June 30, 2017 and December 31, 2016</u>	1
<u>Condensed Consolidated Statements of Operations for the Three and Six Months Ended June 30, 2017 and 2016</u>	2
<u>Condensed Consolidated Statement of Changes in Shareholders’ Deficit for the Six Months Ended June 30, 2017</u>	3
<u>Condensed Consolidated Statements of Cash Flows for the Six Months Ended June 30, 2017 and 2016</u>	4
<u>Notes to Condensed Consolidated Financial Statements</u>	5
Item 2. <u>Management’s Discussion and Analysis of Financial Condition and Results of Operations</u>	32
Item 3. <u>Quantitative and Qualitative Disclosures About Market Risk</u>	48
Item 4. <u>Controls and Procedures</u>	48
PART II – OTHER INFORMATION	
Item 1. <u>Legal Proceedings</u>	49
Item	
1A. <u>Risk Factors</u>	49
Item 6. <u>Exhibits</u>	49
<u>SIGNATURE</u>	50
<u>EXHIBIT INDEX</u>	51

PART I – FINANCIAL INFORMATION

Item 1. Financial Statements

W&T OFFSHORE, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share data)

	June 30, 2017 (Unaudited)	December 31, 2016
Assets		
Current assets:		
Cash and cash equivalents	\$72,320	\$70,236
Receivables:		
Oil and natural gas sales	39,397	43,073
Joint interest	19,920	21,885
Insurance reimbursement	—	30,100
Income taxes	12,027	11,943
Total receivables	71,344	107,001
Prepaid expenses and other assets (Note 1)	21,944	14,504
Total current assets	165,608	191,741
Oil and natural gas properties and other, net - at cost: (Note 1)	550,681	547,053
Restricted deposits for asset retirement obligations	28,712	27,371
Income tax receivables	68,974	52,097
Other assets (Note 1)	60,996	11,464
Total assets	\$874,971	\$829,726
Liabilities and Shareholders' Deficit		
Current liabilities:		
Accounts payable	\$58,283	\$81,039
Undistributed oil and natural gas proceeds	21,270	26,254
Asset retirement obligations	52,432	78,264
Long-term debt	11,147	8,272
Accrued liabilities (Note 1)	13,122	9,200
Total current liabilities	156,254	203,029
Long-term debt: (Note 2)		