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

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**FORM 8-K**

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

**Date of report (Date of earliest event reported): August 14, 2018**

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**CONTANGO OIL & GAS COMPANY**

(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-16317**  
(Commission  
File Number)

**95-4079863**  
(IRS Employer  
Identification No.)

**717 Texas Avenue  
Suite 2900  
Houston, Texas 77002**  
(Address of principal executive offices, including zip code)

**(713) 236-7400**  
(Registrant's telephone number, including area code)  
(Former name or former address, if changed since last report)

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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))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

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.

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## SECTION 5 – CORPORATE GOVERNANCE AND MANAGEMENT

### **Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

#### ***Chief Executive Officer and Director Resignation***

On August 14, 2018, Allan D. Keel, President, Chief Executive Officer and a director of Contango Oil & Gas Company (the “Company”), notified the Company of his resignation as President and Chief Executive Officer and as a director and member of the Investment Committee of the Company and from all other current roles with the Company and its subsidiaries effective immediately. Mr. Keel will remain employed by the Company until September 13, 2018 to assist with transitional matters. Mr. Keel’s resignation did not result from any disagreement with the Company regarding any matter related to the Company’s operations, policies or practices.

In connection with his departure, on August 14, 2018, Mr. Keel entered into a separation letter agreement with the Company that supplemented his existing employment agreement, whereby Mr. Keel and the Company acknowledged and agreed that (i) Mr. Keel would immediately resign from all positions, offices and directorships with the Company and any affiliates or subsidiaries; (ii) Mr. Keel’s employment with the Company would be terminated effective September 13, 2018 (the “Termination Date”); and (iii) subject to execution and delivery of a mutually acceptable severance and release agreement, Mr. Keel will receive severance payments and benefits on the same basis set forth in his employment agreement as if the severance payments and benefits were due to his resignation for Good Reason (as defined in his employment agreement) or upon termination by the Company without Cause (as defined in his employment agreement). These severance payments include (i) a lump sum cash payment of two times base salary of \$600,000 plus a target bonus for the current year of \$600,000 (for a total of \$1.8 million), (ii) a prorated cash incentive bonus for 2019 based on attainment of any applicable performance goals for such year, (iii) pro rata vesting of his outstanding equity based awards and (iv) pro rata vesting of any performance-based equity awards subject to achievement of the applicable performance goals. These payments and awards are subject to the conditions and timing prescribed under Mr. Keel’s employment agreement. The Company will also reimburse, or pay on his behalf, Mr. Keel’s COBRA insurance premiums through the eighteenth-month anniversary of the termination, in accordance with the terms of his employment agreement with the Company. Mr. Keel will remain subject to noncompetition, noninterference and non-solicitation covenants of his employment agreement.

The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the separation letter agreement between the Company and Mr. Keel, which is filed herewith as Exhibit 10.1, and incorporated by reference herein in its entirety.

#### ***Appointment of Interim Executive Officer***

On August 14, 2018, Wilkie S. Colyer, Jr. was appointed to serve as Interim President and Chief Executive Officer of the Company. Additionally on such date, Mr. Colyer was appointed a director of the Company. See this Item 5.02 under the caption “Appointment of Directors,” for more information and background concerning Mr. Colyer.

The Board of Directors of the Company (the “Board”) approved a base salary of \$300,000 per annum for Mr. Colyer during his service as Interim President and Chief Executive Officer payable in accordance with the Company’s general employment practices. Mr. Colyer will be subject to other benefits available to Company employees and may participate, at the discretion of the compensation committee of the Board, in such other bonus plans and equity based and performance based awards under existing compensation plans of the Company.

#### ***Appointment of Directors***

On August 14, 2018, the Board increased the authorized number of directors of the Company from six to seven directors. On such date, Messrs. Colyer and John C. Goff were appointed as members of the Board, effective immediately. Mr. Goff is a private investor based in Fort Worth, Texas and co-founder and Chairman of Crescent Real Estate Holdings, a privately held real estate organization. Through family and investment entities controlled by him, Mr. Goff recently acquired approximately 18.3% of the outstanding Contango common stock. Mr. Colyer has been with Goff Capital, the family office of John C. Goff, for over ten years, where he has been responsible for the firms’ energy investments.

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Mr. Goff, age 62, joined the late financier and well-known fund manager Richard Rainwater in 1987, investing in public securities, private equity and distressed debt in a variety of industries, including oil and gas, health care, insurance and banking. Mr. Goff co-founded Crescent Real Estate with Mr. Rainwater in the early 1990s, designing the strategy and orchestrating the acquisitions leading to its initial public offering (NYSE) in May 1994. Under Mr. Goff's leadership as Vice Chairman and CEO, Crescent grew from approximately \$500 million at its IPO to \$6.5 billion upon its sale to Morgan Stanley in August 2007. In November 2009, Mr. Goff reacquired Crescent in partnership with Barclays Capital, and in December 2017 he purchased Barclays' interest to become the principal owner of Crescent Real Estate and its subsidiaries. Mr. Goff also owns Canyon Ranch, the world's recognized leader in healthy living and luxury spa vacations.

Mr. Goff is a graduate of The University of Texas at Austin and is a member of the McCombs Business School Hall of Fame. He was named EY Entrepreneur of the Year for the Southwest Region in real estate and construction, and was inducted to the North Texas Commercial Association of Realtors and Real Estate Professionals Hall of Fame.

Mr. Colyer, age 33, joined Goff Capital, the family office of John C. Goff, in 2007. Most recently, he served as Principal for Goff Capital, Inc. and Senior Vice President, Investments of Goff Focused Strategies LLC, an exempt reporting advisor with the SEC and the State of Texas. Mr. Colyer has been responsible for the firms' energy investing and has held a material role in public and private investments in sectors including financial services and real estate, among others. Mr. Colyer currently serves on the Board of Directors of two publicly held oil and gas producers in which Mr. Goff holds a significant interest, Resolute Energy Corporation and Mid-Con Energy Partners, LP. Mr. Colyer received a Bachelor of Arts in Economics from the University of Texas at Austin. Mr. Colyer holds the Chartered Financial Analyst ("CFA") designation and is a member of the CFA Society of Dallas-Fort Worth.

Except for the agreements described below, (i) there are no current arrangements or understandings between Mr. Goff or Mr. Colyer and any other persons (including the Company) pursuant to which either was appointed as director or Mr. Colyer was appointed Interim President and Chief Executive Officer, (ii) no family relationships among any of the Company's directors or executive officers and either Mr. Goff or Mr. Colyer, and (iii) neither Mr. Goff nor Mr. Colyer has any direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with Messrs. Goff and Colyer being appointed directors of the Company, the Company, Mr. Colyer, Mr. Goff and several entities controlled by Mr. Goff (collectively with Messrs. Goff and Colyer, the "Goff Parties") entered into a Cooperation Agreement dated August 14, 2018, which provides that for the term of the agreement, parties to the agreement are prohibited from making certain public statements directly or indirectly disparaging another party to the agreement or certain of its related parties, in any manner that would damage the business or reputation of such other party, or their or its respective products or services. The Cooperation Agreement also obligates the Goff Parties to keep certain confidential information related to the Company confidential. Upon five days prior written notice, any party may terminate the Cooperation Agreement on any day after the earlier of the day after the Company's 2019 annual meeting of stockholders and June 15, 2019. The foregoing summary does not purport to be complete and is qualified in its entirety by reference to the Cooperation Agreement, which is filed herewith as Exhibit 10.2, and incorporated by reference herein in its entirety.

The Company also intends to enter into its standard director indemnification agreement with each of Messrs. Colyer and Goff, whereby the Company will agree to indemnify, defend and hold Messrs. Colyer and Goff harmless from and against losses and expenses incurred as a result of their service on the Board, subject to the terms and conditions provided in the agreement.

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## SECTION 7 – REGULATION FD

### Item 7.01 Regulation FD Disclosures.

A copy of the press release issued by the Company on August 15, 2018, to announce the Chief Executive Officer's resignation and succession and the appointment of directors is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information presented herein under Item 7.01 and set forth in the attached press release included in Exhibit 99.1 to this report is deemed to be "furnished" solely pursuant to Item 7.01 of this report and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall such information or the exhibit be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended or the Exchange Act.

## SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS

### Item 9.01 Financial Statements and Exhibits.

#### (d) Exhibits

The following is a list of exhibits filed or furnished as part of this Form 8-K:

<u>Exhibit No.</u>	<u>Description of Document</u>
10.1	<a href="#">Separation letter agreement by Contango Oil &amp; Gas Company and Allan D. Keel dated August 14, 2018.</a>
10.2	<a href="#">Cooperation Agreement dated August 14, 2018</a>
99.1	<a href="#">Press release dated August 15, 2018.</a>

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**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.

Date: August 15, 2018

**CONTANGO OIL & GAS COMPANY**

By: /s/ E. Joseph Grady

E. Joseph Grady

Senior Vice President and Chief Financial and Accounting Officer



Allan D. Keel  
President and CEO  
Contango Oil & Gas Company  
717 Texas Avenue, Suite 2900  
Houston, Texas 77002

Dear Mr. Keel:

This letter agreement (this "Agreement") sets forth the understanding between you ("Employee") and Contango Oil & Gas Company (the "Company") with respect to your resignation from employment and the severance payments and benefits for which you are eligible (which are those severance payments and benefits set forth in that certain Amended and Restated Employment Agreement by and between Employee and the Company dated November 30, 2016 (the "Employment Agreement"). Capitalized terms not defined herein have the meanings given to them in the Employment Agreement. Employee and the Company are collectively referred to herein as the "Parties" and individually as a "Party."

### **1. Resignation and Separation.**

The Parties acknowledge and agree that, effective as of August 14, 2018 (the "Effective Date"), Employee has irrevocably resigned from: (i) all positions as an officer of the Company or any of its affiliates, (ii) the board of directors of the Company or any of its affiliates, and (iii) from the board of directors (or similar governing body) of any corporation, limited liability entity, unlimited liability entity, or other entity in which the Company or any of its affiliates holds an equity interest and with respect to which board of directors (or similar governing body) Employee serves as the Company or such Company affiliate's designee or other representative immediately prior to the Effective Date.

The Parties agree that Employee's employment with the Company will end as of 11:59 p.m. Houston, Texas time on September 13, 2018 (the "Separation Date"). Notwithstanding the foregoing, Employee's employment shall automatically end prior to the Separation Date upon Employee's death. Between the Effective Date and the Separation Date, Employee will work diligently and to the best of his abilities to assist the Company with the transition of his duties and perform those services as may be reasonably requested by the Company from time to time.

**2. Separation Payments and Benefits.** So long as (a) Employee's employment is not terminated due to Employee's death prior to September 13, 2018; and (b) Employee satisfies the release requirements described in Section 3.3 of the Employment Agreement, then the Company shall provide Employee with those severance payments and benefits described in Sections 3.2(b)(i), 3.2(b)(iii), and 3.2(b)(v) of the Employment Agreement (which, for the avoidance of doubt, represent the entirety of the severance pay and benefits for which Employee is eligible in the event of a termination of employment without Cause that does not occur within the Protection

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Period), which severance payments and benefits will be provided at the time set forth in the Employment Agreement. In the event Employee's employment ends prior to the Separation Date due to Employee's death, he will remain eligible for the severance payments and benefits set forth in Section 3.2(c) of the Employment Agreement.

**3. Employee's Representations.** Employee represents that Employee has not engaged, and will not engage, in any breach of fiduciary duty, breach of any duty of loyalty or disclosure, fraudulent activity, tortious activity or illegal activity, in each instance: (i) towards or with respect to the Company or any of its affiliates, or (ii) with respect to any action or omission undertaken (or that was failed to be undertaken) in the course of Employee's employment or engagement with the Company or any of its affiliates. Employee further acknowledges that the terms of Articles II and IV of the Employment Agreement remain in full force and effect, and Employee will abide by such terms.

**4. Governing Law; Arbitration.** This Agreement is entered into under, and shall be governed for all purposes by, the laws of the State of Texas without reference to the principles of conflicts of law thereof. The Parties agree that any controversy or claim arising out of or relating to this Agreement or Employee's employment or other engagement with the Company or any of its affiliates shall be resolved pursuant to the arbitration procedures set forth in Section 4.11 of the Employment Agreement.

Allan, we appreciate your service to the Company and look forward to continuing to work with you during the upcoming transition period.

On behalf of the Company,

/s/ Joseph J. Romano

Joseph J. Romano  
Chairman of the Board

ACKNOWLEDGED AND AGREED:

/s/ Allan D. Keel

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Allan D. Keel

Date: 8/14/18

**Cooperation Agreement**

This Cooperation Agreement (this “**Agreement**”), effective as of August 14, 2018 (the “**Effective Date**”), is entered into by and among Contango Oil & Gas Company, a Delaware corporation (“**Contango**”), John C. Goff (“**Goff**”), the persons and entities identified under that certain Schedule 13D (as defined below) as Reporting Persons (as defined therein) (the “**Goff Entities**”) and Wilkie Colyer (“**Colyer**” and, together with Goff and the Goff Entities, including, without limitation, the affiliates and subsidiaries of the Goff Entities, the “**Goff Parties**”). Contango and the Goff Parties are together the “**Parties**,” and each, a “**Party**.”

**WHEREAS**, the Parties desire that the Contango Board of Directors (the “**Board**”) take action to expand the number of members of the Board and to appoint Goff and Colyer (the “**Goff Designees**”) to the Board; and

**WHEREAS**, the Goff Entities filed that certain Schedule 13D with the Securities and Exchange Commission on June 13, 2018 (the “**Schedule 13D**”);

**NOW, THEREFORE**, in consideration of the mutual covenants, terms, and conditions set forth herein, the Parties agree as follows:

1. **Board Composition**. Upon the Effective Date, or as soon as practicable thereafter, the Board shall adopt resolutions to expand the number of members of the Board from six directors to eight directors and to appoint the Goff Designees to fill the two newly created board seats.

2. **Non-Disparagement**. The Goff Parties acknowledge that the Board is creating two new seats on the Board and filling the two newly created board seats with the Goff Designees in consideration of the Goff Parties’ agreement that, and the Goff Parties hereby agree that, none of the Parties, any of their Representatives or any person acting on behalf of the Parties and/or any of their Representatives, will, for a period commencing on the date hereof and ending on the Termination Date (as defined in Section 7), make any public statement, or any statement reasonably expected to become public, that in any way, directly or indirectly, disparages, calls into disrepute, or otherwise defames or slanders any other Party or Parties or such other Party or Parties’ subsidiaries, affiliates, successors, assigns, officers (including any current officer of a Party or Parties’ subsidiaries who no longer serves in such capacity following the execution of this Agreement), directors (including any current director of a Party or Parties’ subsidiaries who no longer serves in such capacity following the execution of this Agreement), employees, stockholders, agents, attorneys or representatives, or any of their products or services, in any manner that would damage the business or reputation of such other Party or Parties, their or its respective products or services or their or its respective subsidiaries, affiliates, successors, assigns, officers (or former officers), directors (or former directors), employees, stockholders, agents, attorneys or representatives; provided, however, that nothing in this Section 2 will limit the Parties’ obligation to give truthful testimony or information to a court or governmental entity when required to do so by subpoena, court order, law or administrative regulation.

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3. Non-Disclosure Agreements. The Goff Designees shall keep all Confidential Information (as defined in Section 4) secret and confidential in accordance with this Agreement and shall not, without the prior written consent of Contango, disclose Confidential Information to anyone except (i) as required by law, rule, regulation or other legal process, and/or (ii) their affiliates and their partners, consultants, representatives, attorneys, accountants, lenders, co-investors, employees, directors, officers, agents and advisors (“**Representatives**”) who are actually engaged in, and need to know, such Confidential Information to provide advice or assistance to the Goff Designees solely with respect to their investment in Contango, each of whom must be advised by the Goff Parties in advance of receiving Confidential Information of the confidential nature of the Confidential Information and of the terms of this Agreement. The Goff Designees shall be responsible for any breach of this Agreement by any of their Representatives.

4. Confidential Information. Except as set forth in Section 5 below, “**Confidential Information**” means all information that is understood to be confidential by a reasonable person by the context of its disclosure and/or its content, scope or nature that is disclosed, consistent with the terms of this Agreement, whether before or after the Effective Date by Contango, its affiliates, operating and non-operating working interest partners, joint venture partners, suppliers, vendors, customers or lenders, or any of its or their respective employees, officers, directors, partners, shareholders, agents, attorneys, accountants or advisors (collectively, the “**Disclosing Parties**”) to the Goff Parties, or to any of the Goff Parties’ employees, officers, directors, partners, shareholders, agents, attorneys, or accountants (collectively, “**Representatives**”), whether disclosed orally, gathered by visual inspection or disclosed or accessed in written, electronic, or other form or media, including any notes, analyses, reports, models, compilations, forecasts, studies, proposals, interpretations or other documents prepared by or on behalf of Goff Parties to the extent that they contain, refer to, relate to, are based upon or derived from or otherwise reflect such information in whole or in part.

5. Exclusions from Confidential Information. Except as required by applicable federal, state, or local law or regulation, Confidential Information shall not include information that:

(a) at the time of disclosure is, or as of and at such time such disclosure thereafter becomes, generally available to the public other than as a result of any material breach of this Agreement by the Goff Parties or any of their Representatives;

(b) at the time of disclosure is, or as of and at such time such disclosure thereafter becomes, available to the Goff Parties or their Representatives on a non-confidential basis from a third-party source, provided that, to the Goff Parties’ or their Representative’s knowledge, such third-party is not and was not prohibited from disclosing such Confidential Information to the Goff Parties or their Representative by any applicable law or contractual obligation;

(c) was legally obtained by the Goff Parties or their Representatives prior to being disclosed by or on behalf of a Disclosing Party pursuant to this Agreement; or

(d) was or is independently developed by the Goff Parties or any of their Representatives without reliance on, or reference to, any Confidential Information.

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6. Press Release. Upon the Effective Date, or as soon as practicable thereafter, Contango shall issue a press release in form and content that is mutually agreeable to the Goff Parties regarding the appointment of Goff and Colyer to the board of directors of Contango and such other matters that Goff, Colyer and Contango may mutually agree, such agreement not to be unreasonably withheld.

7. Term; Termination. The term of this Agreement shall commence on the Effective Date and shall continue until terminated in accordance with this Agreement. Except where any other period is specifically provided herein, this Agreement shall terminate by giving five (5) business days' advance notice to the other Parties (the effective date of termination, the "**Termination Date**"), except that no Party shall be permitted to terminate this Agreement until the day after Contango's 2019 annual meeting of stockholders (the "**2019 Annual Meeting**") or June 15, 2019, if the 2019 Annual Meeting is not held by such date; provided, however, that either Goff or Contango may earlier terminate this Agreement if and when Contango, in the case of Goff's termination, or any of the Goff Parties, in the case of Contango's termination, commits a material breach of this Agreement that is not cured within 15 days after such breaching party's receipt of written notice thereof from the Party seeking termination, or if impossible to cure within 15 days, which the breaching party has not taken any substantive action to correct within 15 days of the breaching party's receipt of written notice from the terminating party. Termination of this Agreement shall not relieve either Party from its responsibilities in respect of any breach of this Agreement prior to such termination.

8. No Other Discussions or Arrangements. The Goff Parties represent and warrant that, as of the date of this Agreement, except as specifically disclosed on the Schedule 13D, or as disclosed to Contango in writing prior to the Effective Date, (a) the Goff Parties do not own, of record or beneficially, any voting securities of Contango or any securities convertible into, or exchangeable or exercisable for, any voting securities of Contango and (b) the Goff Parties have not entered into, directly or indirectly, any agreements or understandings with any person (other than its own Representatives) with respect to any potential transaction involving Contango or the voting or disposition of any securities of Contango.

9. Governing Law and Venue. This Agreement shall be governed by and construed in accordance with the internal laws of the State of Delaware without giving effect to any choice or conflict of law provision or rule (whether of the State of Texas, the State of Delaware or any other jurisdiction) that would cause the application of laws of any jurisdiction other than those of the State of Delaware. Each Party agrees that it shall bring any suit, action or other proceeding in respect of any claim arising out of or related to this Agreement ("**Actions**") exclusively in (a) the Delaware Court of Chancery in and for New Castle County, (b) in the event (but only in the event) that such court does not have subject matter jurisdiction over such suit, action or other proceeding, the United States District Court for the District of Delaware or (c) in the event (but only in the event) such courts identified in clauses (a) and (b) do not have subject matter jurisdiction over such suit, action or other proceeding, any other Delaware state court (the "**Chosen Courts**"), and solely in connection with Actions (i) irrevocably submits to the exclusive jurisdiction of the Chosen Courts, (ii) irrevocably submits to the exclusive venue of any such Action in the Chosen Courts and waives any objection to laying venue in any such Action in the Chosen Courts, (iii) waives any objection that the Chosen Courts are an inconvenient forum or do not have jurisdiction over any Party hereto and (iv) agrees that service of process upon such Party in any such Action shall be effective if notice is given in accordance with Section 10 of this Agreement. Each Party hereto irrevocably waives any and all right to trial by jury in any Action. Each Party agrees that a final judgment in any Action brought in the Chosen Courts shall be conclusive and binding upon each of the Parties and may be enforced in any other courts the jurisdiction of which each of the Parties is or may be subject, by suit upon such judgment.

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10. Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand (with written confirmation of receipt); (b) when received by the addressee if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by facsimile or email (with confirmation of transmission) if sent during normal business hours of the Goff Parties, and on the next business day if sent after normal business hours of the Goff Parties; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective parties at the addresses set forth in this Section 10 (or to such other address that may be designated by a Party from time to time in accordance with this Section 10).

If to Contango, to its address at:

Contango Oil & Gas Company  
717 Texas Avenue, Suite 2900  
Houston, Texas 77002  
Attention: Corporate Secretary

If to a Goff Party, to the address at:

500 Commerce Street, Suite 700  
Fort Worth, Texas 76102  
Attention: John C. Goff

11. Entire Agreement. This Agreement constitutes the sole and entire agreement of the Parties with respect to the subject matter contained herein, and supersedes all prior and contemporaneous understandings, agreements, representations, and warranties, both written and oral, with respect to such subject matter. This Agreement may only be amended, modified, or supplemented by an agreement in writing signed by each Party hereto.

12. Severability. If any term or provision of this Agreement is invalid, illegal, or unenforceable in any jurisdiction, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Agreement or invalidate or render unenforceable such term or provision in any other jurisdiction.

13. Counterparts. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which together shall be deemed to be one and the same agreement. A signed copy of this Agreement delivered by facsimile, email, or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Agreement.

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14. Assignment. Neither Party may assign any of its rights or delegate any of its obligations hereunder without the prior written consent of the other Party, provided that either Party may assign any of its rights and delegate any of its obligations hereunder to any person or entity that acquires substantially all of that Party's assets, whether by stock sale, merger, asset sale or otherwise. Any purported assignment or delegation in violation of this Section 14 shall be null and void. No assignment or delegation shall relieve the assigning or delegating Party of any of its obligations hereunder. This Agreement is for the sole benefit of the parties hereto and their respective successors and permitted assigns and nothing herein, express or implied, is intended to or shall confer upon any other person or entity any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

15. Waivers. No waiver by any Party of any of the provisions hereof shall be effective unless explicitly set forth in writing and signed by the Party so waiving. No waiver by any Party shall operate or be construed as a waiver in respect of any failure, breach, or default not expressly identified by such written waiver, whether of a similar or different character, and whether occurring before or after that waiver. No failure to exercise, or delay in exercising, any right, remedy, power, or privilege arising from this Agreement shall operate or be construed as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege.

*[Remainder of Page Intentionally Left Blank]*

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IN WITNESS WHEREOF, the Parties have executed this Agreement to be effective as of the Effective Date.

**CONTANGO:**

**CONTANGO OIL & GAS COMPANY**

By: /s/ Joseph J. Romano

Name: Joseph J. Romano

Title: Chairman

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**GOFF PARTIES:**

**JOHN C. GOFF**

By: /s/ John C. Goff

**WILKIE COLYER**

By: /s/ Wilkie Colyer

**GOFF MCF PARTNERS, LP**

By: Goff Capital, Inc., its General Partner

By: /s/ John C. Goff

Name: John C. Goff

Title: President

**GOFF REN HOLDINGS, LLC**

By: GFS REN GP, LLC, its Manager

By: /s/ John C. Goff

Name: John C. Goff

Title: Chief Executive Officer

**GOFF REN HOLDINGS II, LLC**

By: GFS REN GP, LLC, its Manager

By: /s/ John C. Goff

Name: John C. Goff

Title: Chief Executive Officer

**GOFF FAMILY INVESTMENTS, LP**

By: Goff Capital, Inc., its General Partner

By: /s/ John C. Goff

Name: John C. Goff

Title: President

**GOFF CAPITAL, INC.**

By: /s/ John C. Goff

Name: John C. Goff

Title: President

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**GFS REN GP, LLC**

By: /s/ John C. Goff  
Name: John C. Goff  
Title: Chief Executive Officer

**GFS MANAGEMENT, LLC**

By: Goff Focused Strategies LLC, its Manager

By: /s/ John C. Goff  
Name: John C. Goff  
Title: Chief Executive Officer

**GOFF FOCUSED STRATEGIES LLC**

By: /s/ John C. Goff  
Name: John C. Goff  
Title: Chief Executive Officer

**GFT STRATEGIES, LLC**

By: The John C. Goff 2010 Family Trust

By: /s/ John C. Goff  
Name: John C. Goff  
Title: Trustee

**THE JOHN C. GOFF 2010 FAMILY TRUST**

By: /s/ John C. Goff  
Name: John C. Goff  
Title: Trustee



August 15, 2018

**Contango Oil & Gas Company Appoints Two Directors;  
Announces Senior Management Change**

HOUSTON, August 15, 2018 (GLOBE NEWSWIRE)– Contango Oil & Gas Company (NYSE American: MCF) (“Contango” or the “Company”) today announced the appointment of two new directors, John C. Goff and Wilkie S. Colyer, Jr., and also announced that Allan D. Keel, President and Chief Executive Officer and a director, is leaving the Company to pursue other business interests. Mr. Colyer has been appointed Interim President and Chief Executive Officer effective immediately. At the request of the Board of Directors, Mr. Joseph J. Romano, Chairman of the Board of Contango, intends to take a more active role in the executive management and oversight of the Company in order to assist Mr. Colyer.

Mr. Goff is a private investor based in Fort Worth, Texas and co-founder and Chairman of Crescent Real Estate Holdings, a privately held real estate organization. Through family and investment entities controlled by him, Mr. Goff recently acquired approximately 18.3% of the outstanding Contango common stock. Mr. Colyer has been with Goff Capital, the family office of John C. Goff, for over ten years, where he has been responsible for the firms’ energy investments.

Mr. Romano commented, “We are thrilled that John Goff has made a strategic investment in Contango and become our largest shareholder. Over the last couple months, our directors have had multiple discussions with John and Wilkie regarding their investment in Contango. We were impressed by their ideas for the future of Contango and their willingness to step up and fully engage in finding solutions for current issues, improving processes and outcomes and developing new goals for this Company to increase its value to its shareholders. Wilkie brings significant expertise to the position of Interim President and CEO having been involved in numerous successful energy related investments with John.”

“On behalf of the Board we would like to thank Allan Keel for his years of service and efforts to guide the Company through a difficult period in our industry.”

Mr. Colyer stated, “This Company was founded on the belief that low costs, profitability, alignment of incentives, and a contrarian mindset forge the path to superior shareholder returns. The Company has an attractive set of assets with significant potential, but we need a lower cost structure that is aligned with our asset base. To that end, my first order of business is to recommend a 50% reduction in the CEO’s salary to show all stakeholders that we are serious about change. I have also made a substantial investment personally in the common shares of the Company, which aligns my interests with all shareholders. I’m excited about this opportunity and ready to get to work.”

Mr. Goff stated, “We have followed the Contango story for some time and believe this is a very attractive platform for long term growth. I am very confident in Wilkie’s ability to take decisive action in the short term and help craft and execute a successful long-term strategy.”

Mr. Keel has resigned from his positions as President and Chief Executive Officer and as a director of the Company effective immediately. Mr. Keel had held his positions with Contango since its merger with Crimson Exploration Inc. in October 2013.

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### **About Wilkie Colyer**

Wilkie S. Colyer, Jr. joined Goff Capital, the family office of John Goff, in 2007. Most recently, he served as Principal for Goff Capital, Inc. and Senior Vice President, Investments of Goff Focused Strategies LLC, an exempt reporting advisor with the SEC and the State of Texas. Mr. Colyer, age 33, has been responsible for the firms' energy investing and has held a material role in public and private investments in sectors including financial services and real estate, among others. Mr. Colyer currently serves on the Board of Directors of two publicly held oil and gas producers in which Mr. Goff holds a significant interest, Resolute Energy Corporation and Mid-Con Energy Partners, LP. Mr. Colyer received a Bachelor of Arts in Economics from the University of Texas at Austin. Mr. Colyer holds the Chartered Financial Analyst ("CFA") designation and is a member of the CFA Society of Dallas-Fort Worth.

### **About John Goff**

John C. Goff is a private investor based in Fort Worth, Texas. Mr. Goff, age 62, joined the late financier and well-known fund manager Richard Rainwater in 1987, investing in public securities, private equity and distressed debt in a variety of industries, including oil and gas, health care, insurance and banking. Mr. Goff co-founded Crescent Real Estate with Mr. Rainwater in the early 1990s, designing the strategy and orchestrating the acquisitions leading to its initial public offering (NYSE) in May 1994. Under Mr. Goff's leadership as Vice Chairman and CEO, Crescent grew from approximately \$500 million at its IPO to \$6.5 billion upon its sale to Morgan Stanley in August 2007. In November 2009, Mr. Goff reacquired Crescent in partnership with Barclays Capital, and in December 2017 he purchased Barclays' interest to become the principal owner of Crescent Real Estate and its subsidiaries. Mr. Goff also owns Canyon Ranch, the world's recognized leader in healthy living and luxury spa vacations.

Mr. Goff is a graduate of The University of Texas at Austin and is a member of the McCombs Business School Hall of Fame. He was named EY Entrepreneur of the Year for the Southwest Region in real estate and construction, and was inducted to the North Texas Commercial Association of Realtors and Real Estate Professionals Hall of Fame.

### **About the Company**

Contango Oil & Gas Company is a Houston, Texas based, independent energy company whose business is to maximize production from its shallow offshore Gulf of Mexico properties and onshore properties in Texas and Wyoming, and to use that cash flow to explore, develop, exploit, produce and acquire crude oil and natural gas properties in the Texas and Rocky Mountain regions of the United States. Additional information is available on the Company's website at <http://www.contango.com>.

### **Contacts**

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