



CALLON PETROLEUM COMPANY
200 NORTH CANAL STREET
NATCHEZ, MISSISSIPPI 39120

NOTICE OF THE ANNUAL MEETING OF STOCKHOLDERS

Dear fellow Stockholders:

Notice is hereby given and you are cordially invited to attend the 2017 Annual Meeting of Stockholders (the "Annual Meeting") of Callon Petroleum Company ("Callon," the "Company," "us," "we," "our" or like terms), a Delaware corporation, which will be held in Natchez, Mississippi, on Thursday, May 11, 2017, at 9:00 a.m. Central Daylight Time ("CDT"), in the Grand Ballroom of the Natchez Grand Hotel, 111 Broadway Street, Natchez, Mississippi 39120, for the following purposes:

1. To elect three Class II Directors to serve on our board of directors, each for three years;
2. To approve, on a non-binding advisory basis, the compensation of our named executive officers ("NEOs");
3. To approve, on a non-binding advisory basis, the frequency of our future advisory votes on the compensation of our NEOs;
4. To ratify the appointment of Grant Thornton LLP as our independent registered public accounting firm for the fiscal year ending December 31, 2017; and
5. To transact such other business as may properly come before the Annual Meeting or any adjournment(s) thereof.

The Notice of Meeting and Proxy Statement herein provide further information on the Company's performance and corporate governance and describe the matters to be presented at the Annual Meeting. Only holders of record of our common stock at the close of business on March 17, 2017 (the "Record Date"), are entitled to notice of and to attend the Annual Meeting and to vote on the above listed matters. Beginning on or about March 29, 2017, we mailed a Notice Regarding the Availability of Proxy Materials (the "Notice") to our stockholders. The Notice contained instructions on how to access the Proxy Statement and related materials online and how to vote your shares. Instructions for requesting a paper copy of the proxy materials are contained in the Notice. A list of stockholders entitled to vote at the Annual Meeting will be available at our office at 200 North Canal Street, Natchez, MS 39120 during normal business hours for a period of ten days prior to the meeting and will also be available for inspection at the Annual Meeting.

Whether or not you plan to attend the meeting, please vote electronically via the Internet or by telephone, or please complete, sign, date and return the accompanying proxy card in the enclosed postage-paid envelope as soon as possible. See "Annual Meeting Information" towards the end of this Proxy Statement for more details.

We thank you for your continued support and look forward to seeing you at the Annual Meeting.

By Order of the Board of Directors

By: /s/ B.F. Weatherly

B.F. Weatherly

Corporate Secretary

Natchez, Mississippi
March 29, 2017