

March 17, 2020



W&T Offshore Announces Reduction in 2020 Capital Budget and Additional Natural Gas Hedges

HOUSTON, March 17, 2020 (GLOBE NEWSWIRE) -- W&T Offshore, Inc. (NYSE: WTI) today announced that it has reduced its capital expenditure budget for 2020 and that it has added natural gas costless collars to its hedging portfolio.

Tracy W. Krohn, W&T's Chairman and Chief Executive Officer commented, "During our recent earnings conference call, we discussed the significant flexibility we have to adjust our capital spending up or down at any time since we have no long-term rig contract commitments or drilling obligations. Due to the sudden decline in oil prices caused by supply and demand pressures since that call, we have decided to move forward with reducing our 2020 capex to the range of \$15 million to \$25 million. Because of the low decline profile of our conventional asset portfolio in the Gulf of Mexico, the reduction in our budget has minimal impact on our expected production in 2020 and we are maintaining our prior production guidance."

Mr. Krohn continued, "In addition, we are reducing our asset retirement expenditures and we are evaluating ways to reduce operating and G&A expenses that will not compromise safety or our operational capabilities. We also recently enhanced our hedge book by adding natural gas costless collars to help us protect more of our cash flow from future downward pressure while providing the potential to capture upside gains. These actions provide us with maximum financial flexibility and allow us to remain cash flow positive in a lower price environment. At the midpoint of our updated 2020 capital budget, we expect to remain cash flow positive at or above \$25 per barrel of oil and \$1.50 per thousand cubic feet of natural gas. While our 2020 drilling program will now proceed at a slower pace, we remain confident in our strong drilling inventory."

Capital Budget Update and Guidance

Due to the recent sharp decline in oil prices, W&T has reduced its estimate of 2020 capital expenditures to \$15 million to \$25 million from its prior level of \$50 million to \$100 million. It also reduced its planned asset retirement expenditures to \$10 million to \$20 million from \$15 million to \$25 million. The Company did not change its 2020 annual production guidance of 47,100 to 52,100 barrels of oil equivalent per day nor any of the other components of its guidance that it provided on March 4, 2020. At the midpoint of its updated 2020 capital expenditures estimate, W&T expects to remain cash flow positive at or above \$25 per barrel of oil and \$1.50 per thousand cubic feet of natural gas (Mcf).

Hedging Update

W&T recently added natural gas Henry Hub costless collars on 40,000 Mcf per day of production for the period April 1, 2020 through December 31, 2022 with a floor of \$1.83 per Mcf and a ceiling of \$3.00 per Mcf. An updated listing of W&T's hedges is shown below as

well as on the Company's web site under the "Financial Info" tab in the "Investors" section.

W&T OFFSHORE, INC. AND SUBSIDIARIES
Financial Commodity Derivative Positions
As of March 17, 2020

Production Period	Instrument	Avg. Daily Volumes	Weighted Avg Swap Price	Weighted Avg Put Price	Weighted Avg Call Price
<i>Crude Oil - WTI NYMEX:</i>		(bbls)	(per Bbl)	(per Bbl)	(per Bbl)
Jan 2020 - May 2020	Swaps	10,000	\$60.92		
Jan 2020 - May 2020	Calls (long)	10,000			\$61.00
	Costless				
Jun 2020 - Dec 2020	Collars	1,000		\$45.00	\$63.60
	Costless				
Jun 2020 - Dec 2020	Collars	9,000		\$45.00	\$63.50
Jun 2020 - Dec 2020	Calls (long)	10,000			\$67.50
<i>Natural Gas - Henry Hub NYMEX:</i>		(Mcf)	(per Mcf)	(per Mcf)	(per Mcf)
Dec 2019 - Dec 2022	Calls (long)	40,000			\$3.00
	Costless				
Apr 2020 - Dec 2022	Collars	40,000		\$1.83	\$3.00

New Corporate Presentation

The Company has added an updated March 2020 Corporate Presentation to its web site at www.wtoffshore.com under the "Presentations" tab in the "Investors" section of the site.

About W&T Offshore

W&T Offshore, Inc. is an independent oil and natural gas producer with operations offshore in the Gulf of Mexico and has grown through acquisitions, exploration and development. The Company currently has working interests in 51 producing fields in federal and state waters and has under lease approximately 815,000 gross acres, including approximately 595,000 gross acres on the Gulf of Mexico Shelf and approximately 220,000 gross acres in the Gulf of Mexico deepwater. A majority of the Company's daily production is derived from wells it operates. For more information on W&T, please visit the Company's website at www.wtoffshore.com.

Forward-Looking and Cautionary Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. These forward-looking statements reflect our current views with respect to future events, based on what we believe are reasonable assumptions. No assurance can be given, however, that these events will occur. These statements are subject to risks and uncertainties that could cause actual results to differ materially including, among other things, market conditions, oil and gas price volatility, uncertainties inherent in oil and gas production operations and estimating reserves, unexpected future capital expenditures, competition, the success of our risk management activities, governmental regulations, uncertainties and other factors discussed in W&T Offshore's Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent Form 10-Q reports found at www.sec.gov or at our website at www.wtoffshore.com under the Investor Relations

section. Investors are urged to consider closely the disclosures and risk factors in these reports.

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