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# W&T Offshore Announces Increase in Prospective Acreage as the Apparent High Bidder on Two Blocks in the Latest Gulf of Mexico Lease Sale

HOUSTON, March 23, 2020 (GLOBE NEWSWIRE) -- W&T Offshore, Inc. (NYSE: WTI) ("W&T" or the "Company") today announced the Company was the apparent high bidder on two blocks in the Gulf of Mexico Lease Sale 254 held by the Bureau of Ocean Energy Management ("BOEM") on March 18, 2020. W&T was the apparent high bidder on one deepwater block, Garden Banks block 782, and one shallow water block, Eugene Island Area South Addition block 345.

Tracy W. Krohn, W&T's Chairman and Chief Executive Officer, commented, "We are pleased to be the apparent high bidder on two new attractive leases in the most recent federal lease sale. We utilized our proprietary seismic to determine the blocks we felt complemented our current acreage. These blocks are not far from existing production infrastructure which allows for more economic development of potential discoveries. While we are investing our cash flow more judiciously in 2020, we believe these blocks are a cost-effective way to increase longer-term drilling opportunities."

These two blocks cover a total of approximately 10,760 acres and, if awarded, the Company will pay approximately \$708,500 for the awarded leases combined, which reflects a 100% working interest in the acreage. The shallow water block has a five-year lease term and 12.5% royalty, while the deepwater block has a seven-year lease term and an 18.75% royalty. Despite submitting the apparent high bid on these leases, the BOEM reserves the right not to award the blocks based on their minimum bidding criteria. W&T expects to receive the final award results over the next 90 days.

## Redesigned Web Site

W&T has launched its newly redesigned web site at [www.wtoffshore.com](http://www.wtoffshore.com). The robust new site includes a wide range of updated information on the Company as well as news releases, SEC filings and the latest investor presentations.

## 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](http://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](http://www.sec.gov) or at our website at [www.wtoffshore.com](http://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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