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W&T Offshore Provides Operational Update and Increases Production Guidance for the Fourth Quarter of 2020

HOUSTON, Dec. 08, 2020 (GLOBE NEWSWIRE) -- W&T Offshore, Inc. (NYSE: WTI) ("W&T" or the "Company") today provided an operational update regarding fourth quarter 2020 production. The Company said that it has recently restored the vast majority of production that was shut-in due to the series of storms in the Gulf of Mexico and has also restored production at the Magnolia field that was offline due to extended downtime at a third-party operated platform downstream from that field. W&T now expects its fourth quarter production to average between 34,700 and 36,900 barrels of oil equivalent per day ("Boe/d") of which 34% is estimated to be oil, 11% natural gas liquids, and the balance natural gas. Previously the Company had estimated its fourth quarter production would average 31,500 to 35,000 Boe/d.

Tracy W. Krohn, W&T's Chairman and Chief Executive Officer commented, "This year has been an extraordinary one, from a worldwide pandemic to a record-breaking number of hurricanes, but through it all our team has remained focused on operational excellence and maximizing our free cash flow generation. The operations team has done an outstanding job restoring production in the fourth quarter faster than anticipated and, as a result, we are increasing our fourth quarter production midpoint from 33,250 Boe/d to 35,800 Boe/d. The timing couldn't have been better with the recent uptick in oil pricing and we are well positioned to end the year on a positive note. We look to carry this momentum into 2021 and we firmly believe that we are well-positioned to deliver strong value creation for our shareholders."

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 50 producing fields in federal and state waters and has under lease approximately 772,000 gross acres, including approximately 557,000 gross acres on the Gulf of Mexico Shelf and approximately 215,000 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.

CONTACT: Al Petrie

Investor Relations
Coordinator

apetrie@wtoffshore.com investorrelations@wtoffshore.com

713-297-8024

Janet Yang

EVP & CFO

713-624-7326



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