

January 11, 2021



W&T Offshore Provides Operational and Financial Update

HOUSTON, Jan. 11, 2021 (GLOBE NEWSWIRE) -- W&T Offshore, Inc. (NYSE: WTI) ("W&T" or the "Company") today provided an operational and financial update regarding several matters including the consolidation of its two Alabama natural gas treatment facilities, the awarding of two blocks from the November 2020 federal Gulf of Mexico ("GOM") lease sale, the semi-annual redetermination of the borrowing base under its revolving credit facility, and new crude oil hedges added.

Consolidation of Alabama Natural Gas Treatment Facilities

W&T has substantially completed the consolidation of its two onshore natural gas treatment facilities that service the Mobile Bay area into the Onshore Treating Facility ("OTF") which was acquired in 2019 from ExxonMobil. W&T is in the final stages of closing its Yellowhammer Plant and expects all natural gas produced from its Mobile Bay area assets will be treated in the OTF in late January. The OTF has more than sufficient capacity to meet W&T's current and expected needs as it further develops its Mobile Bay and regional natural gas assets in the future. The consolidation of the facilities is expected to result in savings of approximately \$5 million per year beginning in 2021.

GOM Lease Sale 256

W&T was the high bidder in the GOM Lease Sale 256 held by the Bureau of Ocean Energy Management ("BOEM") on November 18, 2020 on two shallow water blocks, Eugene Island South Addition block 389 and Ewing Banks block 979. These two blocks cover a total of approximately 8,800 acres. The Company was awarded the two blocks in late 2020 and paid approximately \$500,000 for the awarded leases combined, which reflects a 100% working interest in the acreage. The two shallow water blocks have a five-year lease term and 12.5% royalty.

Borrowing Base Redetermination

W&T's bank group recently completed its regularly scheduled semi-annual borrowing base redetermination. The borrowing base was set by the bank group at \$190 million. Additional details on the amended credit agreement will be included in a Form 8-K that will be filed tomorrow with the SEC. The next regularly scheduled redetermination is in the spring of 2021. At December 31, 2020, the Company had \$80.0 million in borrowings on its revolving credit facility and \$4.4 million of letters of credit outstanding, the same positions as of September 30, 2020.

Hedging Update

W&T recently added WTI NYMEX crude oil costless collars on 200 barrels of oil per day of production for the period February 1, 2021 through December 31, 2021 with a floor of \$40.00 per barrel and a ceiling of \$54.90 per barrel. A listing of the Company's current outstanding derivative positions is included in the table below as well as in the Investor Relations section of W&T's web site under the "Financial Info" tab.

W&T OFFSHORE, INC. AND SUBSIDIARIES
Financial Commodity Derivative Positions
As of January 11, 2021

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 2021 - Dec 2021	Swaps	1,000	\$41.00		
Jan 2021 - Dec 2021	Swaps	1,000	\$42.05		
Jan 2021 - Dec 2021	Swaps	1,000	\$42.18		
Jan 2021 - Dec 2021	Swaps	1,000	\$43.00		
Jan 2022 - Feb 2022	Swaps	1,000	\$42.75		
Jan 2022 - Feb 2022	Swaps	1,000	\$42.80		
Jan 2022 - Feb 2022	Swaps	1,000	\$43.40		
Mar 2022 - May 2022	Swaps	1,000	\$41.90		
Mar 2022 - Mar 2022	Swaps	1,076	\$42.75		
Apr 2022 - Apr 2022	Swaps	1,055	\$42.75		
May 2022 - May 2022	Swaps	1,000	\$42.75		
Jan 2021 - Jan 2021	Costless Collars	2,895		\$35.00	\$50.00
Feb 2021 - Feb 2021	Costless Collars	3,340		\$35.00	\$50.00
Feb 2021 - Dec 2021	Costless Collars	200		\$40.00	\$54.90
Mar 2021 - Mar 2021	Costless Collars	2,382		\$35.00	\$50.00
Apr 2021 - Apr 2021	Costless Collars	2,362		\$35.00	\$50.00
May 2021 - May 2021	Costless Collars	1,944		\$35.00	\$50.00

Jun 2021 - Jun 2021	Costless Collars	1,924		\$35.00	\$50.00
Jul 2021 - Jul 2021	Costless Collars	1,525		\$35.00	\$50.00
Aug 2021 - Aug 2021	Costless Collars	1,346		\$35.00	\$50.00
Sep 2021 - Sep 2021	Costless Collars	1,350		\$35.00	\$50.00
Oct 2021 - Oct 2021	Costless Collars	1,012		\$35.00	\$50.00
Nov 2021 - Nov 2021	Costless Collars	948		\$35.00	\$50.00
Dec 2021 - Dec 2021	Costless Collars	625		\$35.00	\$50.00
Jan 2022 - Jan 2022	Costless Collars	1,473		\$35.00	\$50.00
Feb 2022 - Feb 2022	Costless Collars	1,790		\$35.00	\$50.00
Mar 2022 - May 2022	Costless Collars	1,000		\$35.00	\$47.50
Mar 2022 - May 2022	Costless Collars	1,000		\$35.00	\$49.50

Production Period	Instrument	Avg. Daily Volumes	Weighted Avg Swap Price	Weighted Avg Put Price	Weighted Avg Call Price
<i>Natural Gas - Henry Hub NYMEX:</i>					
		(MMBTU)	(per MMBTU)	(per MMBTU)	(per MMBTU)
Jan 2021 - Dec 2022	Calls (long)	40,000			\$3.00
Jan 2021 - Dec 2022	Costless Collars	40,000		\$1.83	\$3.00
Jan 2021 - Dec 2021	Costless Collars	20,000		\$2.17	\$3.00
Jan 2021 - Dec 2021	Swaps	10,000	\$2.62		
Jan 2021 - Dec 2021	Costless Collars	10,000		\$2.20	\$3.00
Jan 2022 - Feb 2022	Costless Collars	30,000		\$2.20	\$4.50
Mar 2022 - May 2022	Costless Collars	10,000		\$2.25	\$3.40
Jan 2022 - Jan 2022	Swaps	20,000	\$2.79		

Feb 2022 - Feb 2022	Swaps	30,000	\$2.79
Mar 2022 - Mar 2022	Swaps	10,095	\$2.69
Apr 2022 - Apr 2022	Swaps	11,571	\$2.69
May 2022 - May 2022	Swaps	10,000	\$2.69

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.

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