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W&T Offshore to Acquire Offshore Blocks From Total E&P USA

HOUSTON, April 8 /PRNewswire-FirstCall/ -- W&T Offshore, Inc. (NYSE: WTI) announced today that on April 7, 2010 it entered into an agreement with Total E&P USA, Inc. to acquire Total's interest in three federal offshore blocks located in the Gulf of Mexico, being Mississippi Canyon Block 243 ("Matterhorn") and Viosca Knoll Blocks 822 and 823 ("Virgo"). The transaction is expected to close within the second quarter of 2010, subject to customary closing conditions. The effective date of the sale is January 1, 2010. The acquisition will be funded from W&T's available cash on hand and/or revolving credit facility.

The Matterhorn field, located in a water depth of 2,800 feet, started producing in 2003 and by the end of 2009 it was producing an average of approximately 5,200 barrels of oil equivalent per day (boe/d) gross. The Virgo field, located in a water depth of 1,130 feet, began producing in 1999 and reached an average production of approximately 2,000 boe/d gross at the end of 2009.

Tracy W. Krohn, Chairman and Chief Executive Officer, stated, "The acquisition of Total's interest in the Matterhorn and Virgo fields is a part of our strategic plan to increase our reserves and production in the deepwater of the Gulf of Mexico. When consummated, W&T will own a 100% working interest in Matterhorn and a 64% working interest in Virgo."

About W&T Offshore

W&T Offshore is an independent oil and natural gas company focused primarily in the Gulf of Mexico, including exploration in the deepwater and deep shelf regions, where it has developed significant technical expertise. W&T has grown through acquisition, exploitation and exploration and holds working interests in approximately 77 fields, in federal and state waters and a majority of its daily production is derived from wells it operates. For more information on W&T Offshore, please visit its Web site at www.wtoffshore.com.

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