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W&T Offshore Announces Increase in Prospective Acreage as the Apparent High Bidder on 15 Blocks in the Latest Gulf of Mexico Lease Sale

HOUSTON, March 25, 2019 (GLOBE NEWSWIRE) -- W&T Offshore, Inc. (NYSE: WTI) ("W&T" or the "Company") today announced the Company was the apparent high bidder on 15 blocks in the Gulf of Mexico Lease Sale 252 held by the Bureau of Ocean Energy Management ("BOEM") on March 20, 2019. W&T was the apparent high bidder on eight deepwater and seven shallow water blocks, which includes Garden Banks 173, Green Canyon blocks 3, 46, 47, 49, 91 and 92 and Mississippi Canyon 244 in the deepwater and Eugene Island blocks 357, 378, 393, 395, 396, Main Pass 286, and South Marsh 205 in the shallow water.

These 15 blocks cover approximately 73,500 acres and, if awarded, the Company will pay approximately \$3.5 million for all of the awarded leases combined, which reflects a 100% working interest in the acreage. All of the blocks have a five-year lease term, with the exception of one of the deepwater blocks which has a seven-year lease term. The royalty rate for eight of the blocks is 12.5%, and the remaining seven leases are at a rate of 18.75%.

Tracy W. Krohn, W&T's Chairman and Chief Executive Officer, stated, "We are very pleased to expand our acreage by being the apparent high bidder on 15 blocks in the most recent federal lease sale. Of the 30 companies that participated in the lease sale, W&T ranked fourth in the number of apparent high bids. Over the past 35 years, we have developed significant technical experience and have successfully discovered and produced properties on the conventional shelf and in the deep waters across the Gulf of Mexico. We utilized our proprietary seismic to determine the blocks we felt complemented our current acreage and extended known discoveries in the subsalt. We also believe that focusing on acreage around our production facilities allows for more economic and quicker development of potential discoveries. We remain focused on cash flow generation and growing the Company profitably over time to maximize value creation for our shareholders."

Despite submitting the apparent high bid on these 15 leases, the BOEM reserves the right not to award some or all of the blocks based on their minimum bidding criteria. W&T expects to receive the final award results over the next 90 days.

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 48 producing fields in federal and state waters and has under lease approximately 720,000 gross acres, including approximately

515,000 gross acres on the Gulf of Mexico Shelf and approximately 205,000 gross acres in the 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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