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W&T Offshore Apparent High Bidder on Two Gulf of Mexico Blocks in Lease Sale 256 and Announces Participation in Upcoming Investor Conferences

HOUSTON, Nov. 24, 2020 (GLOBE NEWSWIRE) -- W&T Offshore, Inc. (NYSE: WTI) ("W&T" or the "Company") today announced that the Company was the apparent high bidder on two blocks in the Gulf of Mexico Lease Sale 256 held by the Bureau of Ocean Energy Management ("BOEM") on November 18, 2020. W&T will also be participating in two upcoming investor conferences.

Lease Sale 256

W&T was the apparent high bidder in the most recent Gulf of Mexico lease sale 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. If awarded, the Company will pay approximately \$518,000 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. 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.

Investor Conferences

Chairman and Chief Executive Officer Tracy W. Krohn will present at the Bank of America 2020 Leveraged Finance Virtual Conference on Monday, November 30, 2020 at 9:45 a.m. Eastern Time and will also host virtual one-on-one meetings. The presentation will be webcast live and archived on W&T's website, www.wtoffshore.com, on the "Overview" page in the Investors section of the site. An updated investor slide deck prepared in conjunction with the Conference will be posted on the website under "Presentations" on November 30, 2020 prior to the presentation.

The Company's senior management will also be hosting virtual one-on-one meetings with investors at the Capital One Securities 15th Annual Energy Conference on Wednesday, December 9, 2020. W&T will not be making a formal presentation. An investor deck prepared in conjunction with the Conference will be posted in the Investor Relations section of the Company's website on Wednesday morning, December 9, 2020 under "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 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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