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W&T Offshore Announces New Deepwater Gulf of Mexico Discovery at Ewing Banks 954 A-8 Well

HOUSTON, Dec. 15, 2015 /PRNewswire/ -- W&T Offshore, Inc. (NYSE: WTI) announced today a significant discovery at the Ewing Banks 954 A-8 exploratory well located in the deepwater Gulf of Mexico. The well, which recently reached total depth, represents the second discovery in a two-well drilling program from the EW 910 platform. This second well follows the earlier discovery at the ST 320 A-5 well in May 2015, which was also drilled from the EW 910 platform. W&T is operator of EW 910 field and owns a 50% working interest in the well.

The EW 954 A-8 well penetrated a total of 150 feet of measured depth hydrocarbon pay contained in two sands. Completion operations are currently underway with a planned two-zone completion. Following facility tie-in, first production is expected during the first quarter of 2016. Although no well flow tests have been conducted, based on formation evaluation data, we currently anticipate producing the well from the two zones at a restrained gross rate of approximately 2,300 Boe per day.

Tracy Krohn, W&T Offshore's Chairman and CEO, stated, "Based on our seismic analysis, we had high expectations for the reserve potential of the EW 954 A-8 exploration well, and we are delighted that the well appears to have exceeded our pre-drill estimates. We are especially pleased with the high quality pay sands found in the A-8 well, which should allow for higher reserve recovery. This discovery also helps de-risk several additional opportunities we have identified as part of our future plans to drill and develop the area. With this discovery we have extended our track record of 100% exploration success with the drill bit to almost three years."

About W&T Offshore

W&T Offshore, Inc. is an independent oil and natural gas producer with operations offshore in the Gulf of Mexico. We have grown through acquisitions, exploration and development and currently hold working interests in approximately 60 offshore fields in federal and state waters (56 producing and four fields capable of producing). W&T currently has under lease approximately 1.0 million gross acres offshore, including approximately 0.6 million gross acres on the Gulf of Mexico Shelf, approximately 0.4 million gross acres in the deepwater. A substantial majority of our daily production is derived from wells we operate offshore. For more information on W&T Offshore, please visit our website at www.wtoffshore.com.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements reflect our current views with respect to future events,

based on what we believe are reasonable assumptions. No assurance can be given, however, that these events will occur. These statements are subject to risks and uncertainties that could cause actual results to differ materially including, among other things, market conditions, oil and gas price volatility, uncertainties inherent in oil and gas production operations and estimating reserves, unexpected future capital expenditures, competition, the success of our risk management activities, governmental regulations, uncertainties and other factors discussed in W&T Offshore's Annual Report on Form 10-K for the year ended December 31, 2014 and subsequent Form 10-Q reports found at www.sec.gov or at our website at www.wtoffshore.com under the Investor Relations section.

To view the original version on PR Newswire, visit <http://www.prnewswire.com/news-releases/wt-offshore-announces-new-deepwater-gulf-of-mexico-discovery-at-ewing-banks-954-a-8-well-300192877.html>

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