

October 5, 2020



W&T Offshore Provides Operational Update and Announces Timing of Third Quarter Earnings Reporting

HOUSTON, Oct. 05, 2020 (GLOBE NEWSWIRE) -- W&T Offshore, Inc. (NYSE: WTI) ("W&T" or the "Company") today provided an operational update and announced the timing of its third quarter 2020 earnings release and conference call.

Operations Update

Production across the Gulf of Mexico ("GOM") has been significantly impacted by an extraordinary six named storms thus far in this hurricane season. All of these storms resulted in varying amounts of production being shut-in depending on the size and path of the storms. Tropical Storm Cristobal impacted W&T's second quarter 2020 production while Hurricanes Hanna, Marco, Laura, Sally and Beta caused production shut-ins during the third quarter of 2020. Primarily due to the significant impact of these storms, unplanned downtime at Mobile Bay, and previously-announced planned downtime at the Magnolia field, the Company currently estimates its third quarter 2020 volumes will average 32,500 to 33,900 barrels of oil equivalent per day ("Boe/d"), with approximately 35% oil, 12% natural gas liquids, and 53% natural gas.

W&T has restored a portion of its shut-in operated and non-operated production but continues to have production shut-in primarily due to extended storm-related downtime at several fields and at a third-party operated platform downstream from the Magnolia field. W&T did not experience any material damage to any of its platforms or infrastructure from the series of storms, but did incur approximately \$5 million in additional costs related to repairs and restoring production following multiple shut-ins. Nonetheless, W&T expects that its overall costs and expenses for the third quarter and full year 2020 will be in-line with the guidance it previously provided, but per-unit costs will be higher due to lower production volumes. There continues to be tropical storm activity in the Gulf of Mexico in early October and as a reminder, hurricane season extends until November 30. As such, there remains the potential for additional tropical weather impact to production and costs in the fourth quarter of 2020. Currently, W&T estimates its fourth quarter production will average 31,500 to 35,000 Boe/d which includes the ongoing impact from prior storms and other planned shut-ins, as well as an estimate of additional potential storm-related downtime for the balance of the fourth quarter.

Tracy W. Krohn, W&T's Chairman and Chief Executive Officer, commented, "This year has been particularly difficult for energy producers, including a global COVID-19 pandemic, supply and demand imbalances and the most active tropical storm season in the GOM over the past 10 years. The third quarter had five hurricanes enter the GOM, which caused significant production to be shut-in but minimal physical damage. These storms and unplanned downtime at Mobile Bay adversely impacted our production by nearly 9,000 Boe/d in the third quarter. Production in the fourth quarter is forecasted to be between

31,500 and 35,000 Boe/d, depending on when Magnolia and other fields are restored to production, and includes the impact of additional shut-ins at Mobile Bay including consolidation of the gas plants and the potential impact from additional tropical storms. Despite this, we continue to generate positive adjusted EBITDA and we reduced our spending early this year to ensure that we continue to generate free cash flow. This is a cyclical business and we have faced active hurricane seasons in the past, but our success over nearly 40 years has been because of our focus on cash flow generation and operating efficiently. We will not lose sight of this and continue to believe in the long-term viability of our assets and the Gulf of Mexico.”

Third Quarter Earnings Release and Conference Call

The Company said it will issue its third quarter 2020 earnings release on Wednesday, November 4, 2020, after the close of trading and host a conference call to discuss financial and operational results on Thursday, November 5, 2020, at 10:00 a.m. Central Time (11:00 am Eastern Time.)

Interested parties may participate by dialing (844) 739-3797. International parties may dial (412) 317-5713. Participants should request to be joined to the “W&T Offshore, Inc. Conference Call.” This call will also be webcast and available on W&T Offshore’s website at www.wtoffshore.com under “Investors.” An audio replay will be available on the Company’s website following the call.

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 51 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.

Forward-Looking and Cautionary Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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, the continued impact of responses to COVID-19, uncertainties and other factors discussed in W&T Offshore’s Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent Form 10-Q and Form 8-K reports found at www.sec.gov or at our website at www.wtoffshore.com under the Investor Relations section. Investors are urged to consider closely the disclosures and risk factors in these reports.

CONTACT:

Al Petrie

Investor Relations Coordinator
apetrie@wtoffshore.com
713-297-8024

Janet Yang

EVP & CFO
investorrelations@wtoffshore.com
713-624-7326



Source: W&T Offshore, Inc.