

December 5, 2019



## W&T Offshore Announces Additional Crude Oil Hedge Positions

HOUSTON, Dec. 05, 2019 (GLOBE NEWSWIRE) -- W&T Offshore, Inc. (NYSE: WTI) ("W&T" or the "Company") announced today that the Company has recently added new West Texas Intermediate crude oil hedge positions for the period from June 2020 through December 2020. These additional positions include:

Time Period	Instrument	Volume Barrels per day	Average Price	
			Floor	Ceiling
Jun – Dec '20	WTI Costless Collars	1,000	\$45.00	\$63.60
	WTI Costless Collars	9,000	\$45.00	\$63.50
	WTI Calls (long)	10,000	\$67.50	\$67.50

A complete summary of the Company's currently outstanding crude oil and natural gas derivative positions is included in the table below.

Tracy W. Krohn, Chairman and Chief Executive Officer, commented, "We are pleased with these additional crude oil hedge positions that enhance our previously-existing positions in 2020. We believe our expanded hedge portfolio will provide us with increased cash flow stability in 2020 and beyond as we continue to pursue our strategy of being opportunistic while maintaining strong free cash flow."

**W&T OFFSHORE, INC. AND SUBSIDIARIES**  
**Financial Commodity Derivative Positions**  
As of December 5, 2019

Time Period	Crude Oil			Time Period	Natural Gas			
	Instrument	Volume Bbl/d	Average Floor Ceiling		Instrument	Volume Mcf/d	Average Floor Ceiling	
4Q19	WTI Swaps	10,000	\$60.92	12/1/19 - 12/31/2022	HH Calls (Long)	40,000	\$3.00	\$3.00
	WTI Calls (long)	10,000	\$61.00					
1Q20	WTI Swaps	10,000	\$60.92					
	WTI Calls (long)	10,000	\$61.00	\$61.00				
Apr-May'20	WTI Swaps	10,000	\$60.92					
	WTI Calls (long)	10,000	\$61.00	\$61.00				
Jun - Dec'20	WTI Costless Collars	1,000	\$45.00	\$63.60				
	WTI Costless Collars	9,000	\$45.00	\$63.50				
	WTI Calls (long)	10,000	\$67.50	\$67.50				

### 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 53 producing fields in federal and state waters and has under lease approximately 826,000 gross acres, including approximately 605,000 gross acres on the Gulf of Mexico Shelf and approximately 221,000 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](http://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 W&T's current views with respect to future events, based on what it believes 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 W&T's risk management activities, governmental regulations, uncertainties and other factors discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2018 and other public reports posted on [www.sec.gov](http://www.sec.gov).

CONTACT: **Al Petrie**  
Investor Relations Coordinator  
[apetrie@wtoffshore.com](mailto:apetrie@wtoffshore.com)  
713-297-8024

**Janet Yang**  
EVP & CFO  
[investorrelations@wtoffshore.com](mailto:investorrelations@wtoffshore.com)  
713-624-7326



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