February 26, 2016

W&T Offshore provides business update

HOUSTON, Feb. 26, 2016 /PRNewswire/ -- W&T Offshore, Inc. (NYSE: WTI) ("W&T" or the "Company") today announced that it has borrowed approximately $340 million under the Company's Bank Credit Facility, to be used for general corporate purposes. Including these funds, the Company's current cash position totals approximately $447 million.

"W&T Offshore has a strong liquidity position and continues to deliver solid operational results," said Tracy W. Krohn, Chairman and Chief Executive Officer. "We continue to reduce costs and note that our exploration success for nearly three years has been one hundred percent. We expect to place our recent discovery, the Ewing Bank 954 A-8, on line in March 2016."

The Company has retained Kirkland & Ellis LLP as its legal advisor and Evercore as its financial advisor to assist the Board of Directors and management team.

About W&T Offshore

W&T 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 54 offshore fields in federal and state waters (50 producing and four fields capable of producing). W&T currently has under lease approximately 900,000 gross acres offshore, including approximately 550,000 gross acres on the Gulf of Mexico Shelf and approximately 350,000 gross acres in the deepwater. A majority of our daily production is derived from wells we operate offshore. For more information on W&T, please visit our website at www.wtoffshore.com.

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