

December 21, 2017



W&T Offshore Provides Operations Update

HOUSTON, Dec. 21, 2017 /PRNewswire/ -- W&T Offshore, Inc. (NYSE: WTI) today provides an update on its Gulf of Mexico shelf operations at Ship Shoal 300, Main Pass 286 and South Timbalier 224, and updates production guidance.

The Company's recently drilled Ship Shoal 300 B-5 ST exploratory well was successful and achieved first production in mid-November. The well logged 173 feet of hydrocarbon pay in multiple stacked oil sands in a previously undrilled fault block, successfully extending the aerial limits of the field. The well was completed as a dual-zone completion and achieved a peak initial production rate of approximately 1,100 barrels of oil equivalent ("Boe") per day (95% oil) from the initial two completion intervals and is set up and equipped for additional future behind-pipe recompletions in these newly penetrated multiple stacked oil sands.

The SS 300 B-5 ST well has outperformed the Company's pre-drill expectations on rate, reserves and value. In addition, the new higher rate from the B-5 well is projected to extend field life several years more than previously estimated, adding significant reserves and value to the overall Ship Shoal 299 field (which includes the SS 300 block). W&T holds a 79% working interest in and is the operator of this Gulf of Mexico shelf well.

The Main Pass 286 #1 exploratory well has reached total depth of 14,562 feet and has logged 112 feet of oil pay. The well is currently being temporarily abandoned in preparation for completion and tie back. The well is in an open water location and will be produced to W&T's Main Pass 283 facility. We expect first production within the next 12 to 15 months. W&T holds a 100% working interest in and is the operator of this Gulf of Mexico shelf well.

The South Timbalier 224 #1 exploratory well recently reached target depth of 10,900 feet and has been deemed non-commercial. W&T holds a 39% working interest in and is the operator of this Gulf of Mexico shelf well. This is the Company's only dry hole in the last several years.

The Company is also currently drilling the Ship Shoal 349 (Mahogany) A-17 well and a rig is being mobilized to our Viosca Knoll 823 (Virgo) platform in approximately 1,100 feet water depth to begin a three well drilling campaign in this deepwater program.

During a semi-annual redetermination, the Company's borrowing base of its revolving bank credit facility has been reaffirmed at \$150 million. Currently, the credit facility is essentially undrawn with \$149.7 million of availability.

Tracy Krohn, W&T Offshore's Chairman and Chief Executive Officer, stated, "Our Ship Shoal 299 field is another great example of how integrated technical teams applying the appropriate technology can add materially to shareholder value. Our Ship Shoal 299 field has long been a key producer for us, producing more than 35 million barrels of oil equivalent since first coming on line in 1991. Along with the Main Pass 286 prospect, our teams are still finding untapped resources and adding material value through our advanced technology. Our drilling program continues to make key discoveries and extend the success

which landed us twice on the Top 12 Recent Gulf of Mexico Discoveries as reported by E&P Magazine.

"We recently reached total depth at our Main Pass 286 well and have encountered a very nice oil bearing column. This oil discovery is the first new wildcat success by the industry in the Main Pass Protraction Area in over a decade. This is a prospect that was generated in house based on a reprocessed 3D seismic survey. The well will be tied back to W&T's Main Pass 283 facility resulting in improved economics. This is another successful shelf discovery this year following on the heels of our SS 300 B-5 ST well and the various successful wells at Mahogany."

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 approximately 50 producing fields in federal and state waters and has under lease approximately 710,000 gross acres, including approximately 460,000 gross acres on the Gulf of Mexico Shelf and approximately 250,000 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 Offshore, please visit the Company's 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, 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, uncertainties and other factors discussed in W&T Offshore's Annual Report on Form 10-K for the year ended December 31, 2016 and subsequent Form 10-Q 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.

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