

December 3, 2018



W&T Offshore Provides Additional Hedge Positions

HOUSTON, Dec. 3, 2018 /PRNewswire/ -- W&T Offshore, Inc. (NYSE: WTI) today announced that it has established additional commodity hedge positions.

The Company currently has the following commodity price hedges in place:

| Crude Oil | | | | | |
|-----------|------------------|----------------------|--------------|---------|---------|
| Quarter | Instrument | Average Volume Bbl/d | Average | | |
| | | | Strike Price | Floor | Ceiling |
| 4Q18 | WTI Collars | 2,000 | | \$55.00 | \$72.75 |
| | WTI Collars | 2,000 | | \$60.00 | \$69.50 |
| | WTI Swaps | 2,000 | \$63.80 | \$63.80 | \$63.80 |
| | WTI Swaps | 3,370 | \$60.92 | \$60.92 | \$60.92 |
| | WTI Puts (long) | 5,000 | \$60.00 | \$60.00 | |
| | WTI Calls (long) | 3,370 | \$61.00 | | |
| 1Q19 | WTI Swaps | 10,000 | \$60.92 | \$60.92 | \$60.92 |
| | WTI Calls (long) | 10,000 | \$61.00 | | |
| 2Q19 | WTI Swaps | 10,000 | \$60.92 | \$60.92 | \$60.92 |
| | WTI Calls (long) | 10,000 | \$61.00 | | |
| 3Q19 | WTI Swaps | 10,000 | \$60.92 | \$60.92 | \$60.92 |
| | WTI Calls (long) | 10,000 | \$61.00 | | |
| 4Q19 | WTI Swaps | 10,000 | \$60.92 | \$60.92 | \$60.92 |
| | WTI Calls (long) | 10,000 | \$61.00 | | |
| 1Q20 | WTI Swaps | 10,000 | \$60.92 | \$60.92 | \$60.92 |
| | WTI Calls (long) | 10,000 | \$61.00 | | |
| 2Q20 | WTI Swaps | 6,703 | \$60.92 | \$60.92 | \$60.92 |
| | WTI Calls (long) | 6,703 | \$61.00 | | |

| Natural Gas | | | | |
|-------------|---------------|------------------------|---------|---------|
| Quarter | Instrument | Average Volume MMBtu/d | Average | |
| | | | Floor | Ceiling |
| 4Q18 | NYMEX Collars | 32,152 | \$2.55 | \$3.76 |
| 1Q19 | NYMEX Collars | 50,000 | \$2.49 | \$3.98 |
| 2Q19 | NYMEX Collars | 50,000 | \$2.49 | \$3.98 |

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 48 producing fields in federal and state waters and has under lease approximately 650,000 gross acres, including approximately 440,000 gross acres on the Gulf of Mexico Shelf and approximately 210,000 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, 2017 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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