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W&T Offshore Provides Operational Update

HOUSTON, June 05, 2019 (GLOBE NEWSWIRE) -- W&T Offshore, Inc. (NYSE: WTI) ("W&T" or the "Company") today provided an operational update regarding the successful drilling of the Gladden Deep well in the deepwater of the Gulf of Mexico and the awarding of leases from the federal lease sale held earlier this year.

Oil Discovery at Gladden Deep

W&T today announced an oil discovery at its first exploration well in 2019 at Gladden Deep in the deepwater Gulf of Mexico in Mississippi Canyon block 800. W&T operated the well which is one of the 14 wells planned for the drilling program under the Monza JV. The Company owns a 17.25% interest in the discovery. Gladden Deep is located in approximately 3,000 feet of water and was drilled to a total measured depth of 18,324 feet and encountered 201 feet of net oil pay. This single-well completion is expected to be brought online through the existing Gladden pipeline to the Medusa spar in the fourth quarter of 2019 through a sub-sea tie back.

Awarding of Leases from March 2019 Federal Lease Sale

W&T was recently awarded 14 of the 15 blocks on which it was apparent high bidder in the Gulf of Mexico Lease Sale 252 held by the Bureau of Ocean Energy Management ("BOEM") on March 20, 2019. W&T was awarded eight deepwater and six shallow water blocks, which includes Garden Banks 173, Green Canyon blocks 3, 46, 47, 49, 91 and 92 and Mississippi Canyon 244 in the deepwater and Eugene Island blocks 357, 378, 393, 395, 396, and South Marsh 205 in the shallow water. Awarding of Main Pass 286 in the shallow waters is still pending with final action expected by June 30, 2019.

These 14 blocks add approximately 69,000 gross acres to W&T's offshore portfolio with the Company owning a 100% working interest in the acreage. All of the blocks have a five-year lease term, with the exception of one of the deepwater blocks which has a seven-year lease term. The royalty rate for eight of the blocks is 12.5%, and the remaining seven leases are at a rate of 18.75%.

Tracy W. Krohn, W&T's Chairman and Chief Executive Officer commented, "We are very pleased to announce our first deepwater discovery in 2019 at Gladden Deep. This is an excellent example of how quickly we can drill highly-economic subsea tie-back wells and have them placed on production and generating free cash flow within a year. We currently have three rigs running in other areas of the Gulf of Mexico and will continue to have an active drilling program this year. We are likewise pleased to have expanded our offshore inventory by 69,000 acres as a result of the awarding of leases from the federal lease sale held in March of this year."

An updated investor deck has been posted on W&T's web site, www.wtoffshore.com in the Investor Relations section of the site.

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 789,000 gross acres, including approximately 545,000 gross acres on the Gulf of Mexico Shelf and approximately 244,000 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.

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Source: W&T Offshore, Inc.