



W&T Offshore Announces a Revised Capital Expenditures Budget for 2008

September 2, 2008

HOUSTON, Sept. 2 /PRNewswire-FirstCall/ -- W&T Offshore, Inc. (NYSE: WTI) today announced that the Company's revised exploration and development capital budget for 2008 is expected to be approximately \$611 million, based on drilling up to 35 wells for the year. The reduction in the estimated well count, that the Company previously announced, is a result of equipment delays, revisions to non-operated drilling programs and further technical evaluation, including seismic information. The revised budget for 2008 as detailed below includes capital expenditures to drill up to 18 exploration and 3 development wells in the second half of 2008. The capital expenditures in the development category includes dollars allocated for the completion work at Green Canyon 646 "Daniel Boone", Green Canyon 82 "Healey" front end engineering, the development of successful exploration wells drilled and proved undeveloped drill wells.

Category	Capital Expenditures	
	Budget (\$ in Millions)	%
Exploration	\$250	41%
Development	325	53%
Seismic & Other	36	6%
Total	\$611	100%

Tracy W. Krohn, Chairman and Chief Executive Officer, stated, "Although, we have reduced the total well count for 2008, most of the wells that are not being drilled under the original 2008 plan are being pushed into 2009. The vast majority of prospects that were deferred are on acreage that is 'held by production', so we have some flexibility with regards to timing."

About W&T Offshore

Founded in 1983, W&T Offshore is an independent oil and natural gas company focused primarily in the Gulf of Mexico, including exploration in the deepwater and deep shelf regions, where it has developed significant technical expertise. W&T has grown through acquisition, exploitation and exploration and now holds working interests in over 155 fields in federal and state waters and a majority of its daily production is derived from wells it operates. For more information on W&T Offshore, please visit its Web site 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 and Section 21E of the Securities Exchange Act of 1934. 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 our Annual Report on 10-K for the year ended December 31, 2007 (www.sec.gov).

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