



## W&T Offshore Provides Update on Big Bend Prospect, Operations Update and Revised Production Guidance

November 28, 2012

HOUSTON, Nov. 28, 2012 /PRNewswire/ -- W&T Offshore, Inc. (NYSE: WTI) today announced a discovery at the Big Bend exploration prospect in the deepwater Gulf of Mexico. The well is located on Mississippi Canyon Block 698 in 7,200 feet of water and was drilled to a total depth of 15,989 feet. Open-hole logging identified approximately 150 feet of net oil pay in two high-quality Miocene reservoirs. W&T Offshore holds a 20% working interest in this well, which is operated by Noble Energy, Inc. (NYSE: NBL).

Tracy W. Krohn, W&T Offshore's Chairman and Chief Executive Officer, stated, "This well is an excellent oil discovery that should provide a very attractive economic return on investment. It represents the type of deepwater Gulf of Mexico project that we have increased our exposure to over the last few years. The logging and pressure/volume/temperature data has confirmed Big Bend's superb reservoir properties and fluid characteristics that are indicative of many of the reservoirs in the deepwater Gulf of Mexico."

### Offshore Update:

At our Mahogany field, Ship Shoal 349, we recently recompleted the SS 349 A2 well to a new pay zone which had not previously produced in the field. In November, the completion achieved an initial production rate of 850 barrels of oil and 1.1 MMcf per day of gas (1,000 barrels of oil equivalent per day), which was well above expectations. We have subsequently moved the rig to conclude the drilling of the A9 ST-2 development well to a new producing location within the "P" sand. This well is part of our ongoing and highly successful exploitation program for the field and is expected to provide additional incremental production in the first quarter of 2013.

The West Cameron 73 #2 (30% WI; Walter operated) discovery well is currently being completed in the deepest pay zone and is expected to be on production during the third quarter of 2013. At our Matterhorn field, Mississippi Canyon 243, we have commenced operations to drill the A2 replacement well and expect to have that well completed early in the first quarter of 2013. We are currently drilling the Main Pass 108 B1 ST-2 well, which will be the first of a multi-well exploration program in and around our Main Pass area.

### Onshore Operations

We completed 13 new wells in the Permian Basin at our Yellow Rose field (Martin, Dawson, Gaines and Andrews counties) so far during the quarter, bringing the total completed new well count to 59 year to date. During the month of October, our Yellow Rose field gross production averaged approximately 3,485 barrels (2,685 barrels net) of oil equivalent per day. In November, we achieved a one day rate of 4,069 barrels gross (3,133 barrels net) of oil per day from the field. We are encouraged by the results to date of our horizontal wells at our Yellow Rose field and expect more horizontal wells to be part of our 2013 capital budget plans.

In Terry County in the Permian Basin, we have drilled and fracture treated the Holmes 23-4 Unit 1-H, the first horizontal Wolfcamp well in our Terry County area. The well is currently in the first few days of flowback. The second Terry County horizontal Wolfcamp well, the State Travis-Henson Unit 20 #1-H is currently drilling.

**Outlook:** The guidance for full year 2012 represents the Company's best estimate of the range of likely future results, and is affected by the factors described below in "Forward-Looking Statements."

Our prior guidance and revised guidance for the full year is presented below. Our revised production guidance for the full year 2012 reflects the effect of production deferrals resulting from multiple third-party pipeline outages, production delays and lower NGL production across the system. We expect our production rate at the end of 2012 to be approximately 50,000 Boe per day, or 300 MMcfe per day.

Estimated Production	Prior Full-Year	Revised Full-Year
	2012	2012
Oil and NGLs (MMBbls)	8.0 – 8.3	8.0 – 8.1
Natural gas (Bcf)	54.7 – 56.8	53.3 - 54.4
Total (Bcfe)	103 – 107	101.3 - 103.0
Total (MMBoe)	17.1 – 17.8	16.9 – 17.2
Operating Expenses (\$ in millions)	Prior Full-Year	Revised Full-Year
	2012	2012
Lease operating expenses	\$215 – \$237	No change
Gathering, transportation & production taxes	\$25– \$35	No change
General and administrative	\$75 – \$85	No change
Income tax rate	38%	No change

### About W&T Offshore

W&T Offshore, Inc. is an independent oil and natural gas producer focused primarily in the Gulf of Mexico and Texas. We have grown through acquisitions, exploration and development and currently hold working interests in approximately 67 producing offshore fields in federal and state waters, including the deepwater. During 2011, we expanded onshore into West Texas and East Texas where we are actively pursuing exploration and development activities. A substantial majority of our daily production is derived from wells we operate offshore. For more information on W&T Offshore, please visit our website at [www.wtoffshore.com](http://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 W&T Offshore's Annual Report on Form 10-K for the year ended December 31, 2011 and subsequent Form 10-Q reports found at [www.sec.gov](http://www.sec.gov) or at our website at [www.wtoffshore.com](http://www.wtoffshore.com) under the Investor Relations section.

**CONTACT: Mark Brewer**

Investor Relations

[investorrelations@wtoffshore.com](mailto:investorrelations@wtoffshore.com)

713-297-8024

**Danny Gibbons**

SVP & CFO

[investorrelations@wtoffshore.com](mailto:investorrelations@wtoffshore.com)

713-624-7326

SOURCE W&T Offshore, Inc.