



W&T Offshore Acquires Remaining Interest In Fairway Field And Yellowhammer Gas Plant

September 22, 2014

HOUSTON, Sept. 22, 2014 /PRNewswire/ -- W&T Offshore, Inc. (NYSE: WTI) announced today that it has acquired a 35.7% working interest in the Fairway Field and the associated Yellowhammer gas processing plant. With the completion of this acquisition, W&T Offshore now holds a 100% working interest in both assets. The adjusted purchase price at closing was \$18.2 million, plus assumption of asset retirement obligations associated with these properties.

The Fairway Field is located in the shallow state waters of Mobile Bay, Alabama, and the Yellowhammer plant is located onshore in Alabama about 17 miles northwest of the Fairway Field. Average gross production from the Fairway Field in July 2014, was approximately 36.9 million cubic feet (MMcf) of natural gas per day and 1,477 barrels of natural gas liquids per day or approximately 45.7 MMcf of natural gas equivalent per day. W&T's internal estimates of proved reserves associated with the acquired property as of July 1, 2014 are 27.3 billion cubic feet equivalent, of which 74% is natural gas, with a PV-10 value of proved reserves of \$59 million (excluding any associated abandonment liability). Including W&T's internal probable reserves estimates, the PV-10 value is \$65 million. These reserves were based on SEC reserves definitions and pricing as of June 30, 2014.

Tracy W. Krohn, Chairman and Chief Executive Officer, commented, "Our original acquisition of a 64.3% interest in these two assets in August 2011 has provided a substantial return on our earlier investment. These quality, long-life properties continue to generate substantial cash flow and have identified upside potential. This transaction is expected to be immediately accretive on the basis of both cash flow and production metrics."

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 onshore in the Permian Basin of West Texas. We have grown through acquisitions, exploration and development and currently hold working interests in approximately 66 offshore fields in federal and state waters (62 producing and four fields capable of producing). W&T currently has under lease approximately 1.2 million gross acres, including approximately 0.6 million gross acres on the Gulf of Mexico Shelf, approximately 0.6 million gross acres in the deepwater and approximately 50,000 gross acres onshore in Texas. 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.

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, 2013 and subsequent Form 10-Q reports found at www.sec.gov or at our website at www.wtoffshore.com under the Investor Relations section.

CONTACT: Lisa Elliott	Danny Gibbons
Dennard Lascar Associates	SVP & CFO
lelliott@dennardlascar.com	investorrelations@wtoffshore.com
713-529-6600	713-624-7326

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