



W&T Offshore Announces Pricing Of \$300 Million Term Loan Financing

May 5, 2015

HOUSTON, May 5, 2015 /PRNewswire/ -- W&T Offshore, Inc. (NYSE: WTI) announced today that it has successfully completed the pricing and marketing of a \$300 million five-year second-lien term loan. The term loan is expected to be made subject to a 1.0% discount to principal bearing interest at an annual rate of 9.0%. It is expected that an entity controlled by Tracy W. Krohn, W&T Offshore's Chairman and Chief Executive Officer, will participate in the term loan for a \$5.0 million principal commitment on the same terms as other lenders. Net borrowings under the term loan will be used to repay a portion of outstanding borrowings under the Company's existing revolving credit facility. Upon the issuance of the term loan, the Company's borrowing base under its revolving credit facility will be reduced from \$600.0 million to \$500.0 million.

The lender commitments and making of the term loan are subject to the negotiation, approval and execution of definitive loan documentation, which includes an intercreditor agreement to be approved by lenders under the Company's revolving credit facility. While the term loan is expected to close early next week, there is no assurance that the term loan will be finalized and made.

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 63 offshore fields in federal and state waters (61 producing and two 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 0.5 million gross acres in the deepwater and approximately 50,000 gross acres onshore, primarily 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, 2014 and subsequent Form 10-Q reports found at www.sec.gov or at our website at www.wtoffshore.com under the Investor Relations section.

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