



W&T Offshore Announces Sale of its Yellow Rose Field in the Permian Basin of West Texas

September 1, 2015

HOUSTON, Sept. 1, 2015 /PRNewswire/ -- W&T Offshore, Inc. (NYSE: WTI) today announced that it has entered into a definitive agreement with Ajax Resources, LLC for the sale of all of its interest in its Yellow Rose field in the Permian Basin. Gross pre-tax proceeds from the transaction are expected to be approximately \$376,100,000, subject to customary closing adjustments. W&T also reserved a one to four percent sliding scale overriding royalty interest in the field. The transaction is expected to close during the third quarter of 2015, with an effective date of January 1, 2015.

W&T's interest in its Yellow Rose field includes approximately 25,800 net acres in Andrews, Martin, Gaines, and Dawson counties in West Texas. For the month of July 2015, net production from the Yellow Rose field averaged approximately 3,000 barrels of oil equivalent ("Boe") per day.

We will use the proceeds from the transaction to pay down the outstanding balance under our secured revolving credit facility and provide additional liquidity for future operations and acquisitions.

Tracy W. Krohn, W&T Offshore's Chairman and Chief Executive Officer, stated, "We are pleased to be monetizing our highly valued Permian Basin acreage. This sale will allow us to strengthen our balance sheet and improve our financial flexibility to pursue the acquisition of Gulf of Mexico assets while valuations are favorable. We believe that current conditions are good for W&T to identify quality offshore producing assets that offer upside exploration and development opportunity."

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 60 offshore fields in federal and state waters (56 producing and four fields capable of producing). W&T currently has under lease approximately 1.0 million gross acres offshore, including approximately 0.6 million gross acres on the Gulf of Mexico Shelf, approximately 0.4 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.

About Ajax Resources, LLC

Ajax Resources, LLC is a newly formed E&P company backed by private equity firm Kelso & Company, its affiliates, and an experienced management team led by industry executive Forrest Wylie.

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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