



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

October 15, 2015

HOUSTON, Oct. 15, 2015 /PRNewswire/ -- W&T Offshore, Inc. (NYSE: WTI) today announced that it has closed the previously announced sale of all of its interest in its Yellow Rose field in the Permian Basin of West Texas to Ajax Resources, LLC. Gross pre-tax proceeds from the transaction are \$376.1 million, subject to customary closing adjustments, with an effective date of January 1, 2015. W&T also reserved an overriding royalty interest ("ORRI") based on a sliding scale of one to four percent that is benchmarked to the monthly oil price in the field. The value of the ORRI will increase with increases in oil prices and higher production volumes. It is anticipated that higher production volumes should occur in the future with increased drilling activity. The proceeds of the transaction will be used to pay down the outstanding balance under W&T's secured revolving credit facility and provide additional liquidity for future operations and acquisitions.

About W&T Offshore

W&T Offshore, Inc. is an independent oil and natural gas producer with operations offshore in the Gulf of Mexico. 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. 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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