



## **W&T Offshore was Successful Bidder to Acquire an Interest in the Heidelberg Field in the Gulf of Mexico**

March 12, 2018

HOUSTON, March 12, 2018 /PRNewswire/ -- W&T Offshore, Inc. (NYSE: WTI) today announced that it was the successful bidder on an interest in three blocks in the Heidelberg field in the Gulf of Mexico offered in connection with the Chapter 11 bankruptcy proceedings of Cobalt International Energy, Inc. and its subsidiaries. The successful bid covers all of Cobalt's interest in the Heidelberg Field, which includes a 9.375% working interest in each of Green Canyon 859, 903, and 904. The Heidelberg Field is operated by Anadarko Petroleum Corporation. W&T's bid was for \$31.1 million cash. Closing is expected to occur in April 2018, subject to satisfaction of certain closing conditions, including those set forth in the purchase and sale agreement.

February's gross production from the field was 33,513 barrels of oil per day and 16,705 Mcf per day or 36,300 Boe per day. Cobalt's production from the field, net to its interest, was 2,749 barrels of oil per day and 1.4 MMcf per day in February 2018 or almost 3,000 barrels of oil equivalent per day from 5 wells. The wells flow to the Heidelberg Spar, which is in Green Canyon 860 block.

Tracy Krohn, W&T Offshore's Chairman and Chief Executive Officer, stated, "We are pleased that W&T was the successful bidder on this quality asset that meets all of our acquisition criteria. It is being acquired at an attractive valuation and will contribute solid production and reserves, as well as offer upside potential. Finally, this transaction meets an additional objective of being accretive to W&T on a flowing barrel of production," concluded Mr. Krohn.

### **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 has grown through acquisitions, exploration and development. The Company currently has working interests in 49 producing fields in federal and state waters and has under lease approximately 700,000 gross acres, including approximately 470,000 gross acres on the Gulf of Mexico Shelf and approximately 230,000 gross acres in the deepwater. A majority of the Company's daily production is derived from wells it operates. For more information on W&T Offshore, please visit the Company's 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, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. 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, 2017 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. Investors are urged to consider closely the disclosures and risk factors in these reports.

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