



**\$200 Million Acquisition of Mobile Bay Assets from
ExxonMobil
June 2019**



W&T OFFSHORE

Creating Value in the Gulf of Mexico

Forward-Looking Statement Disclosure

This presentation, contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Forward-looking statements give our current expectations or forecasts of future events. They include statements regarding our future operating and financial performance. Although we believe the expectations and forecasts reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties, many of which are described under “Risk factors” in our Annual Report on Form 10-K for the year ended December 31, 2018 available on our website and at www.sec.gov. You should understand that the following important factors, could affect our future results and could cause those results or other outcomes to differ materially from those expressed or implied in the forward-looking statements relating to: (1) amount, nature and timing of capital expenditures; (2) drilling of wells and other planned exploitation activities; (3) timing and amount of future production of oil and natural gas; (4) increases in production growth and proved reserves; (5) operating costs such as lease operating expenses, administrative costs and other expenses; (6) our future operating or financial results; (7) cash flow and anticipated liquidity; (8) our business strategy, including expansion into the deep shelf and the deepwater of the Gulf of Mexico, and the availability of acquisition opportunities; (9) hedging strategy; (10) exploration and exploitation activities and property acquisitions; (11) marketing of oil and natural gas; (12) governmental and environmental regulation of the oil and gas industry; (13) environmental liabilities relating to potential pollution arising from our operations; (14) our level of indebtedness; (15) timing and amount of future dividends; (16) industry competition, conditions, performance and consolidation; (17) natural events such as severe weather, hurricanes, floods, fire and earthquakes; and (18) availability of drilling rigs and other oil field equipment and services.

We caution you not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation or as of the date of the report or document in which they are contained, and we undertake no obligation to update such information. The filings with the SEC are hereby incorporated herein by reference and qualifies the presentation in its entirety.

Cautionary Note Regarding Hydrocarbon Quantities.

The U.S. Securities and Exchange Commission permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing economic and operating conditions, and on an optional basis, probable and possible reserves meeting SEC definitions and criteria. The company does not include probable and possible reserves in its SEC filings. This presentation includes information concerning probable and possible reserves quantities compliant with PRMS/SPE guidelines and related PV-10 values that may be different from quantities of such non-proved reserves that may be reported under SEC rules and guidelines. In addition, this presentation includes Company estimates of resources and “EURs” or “economic ultimate recoveries” that are not necessarily reserves because no specific development plan has been committed for such recoveries. Recovery of estimated probable and possible reserves, and estimates of resources and EUR’s and recoverable resources, are inherently more speculative than recovery of proved reserves.

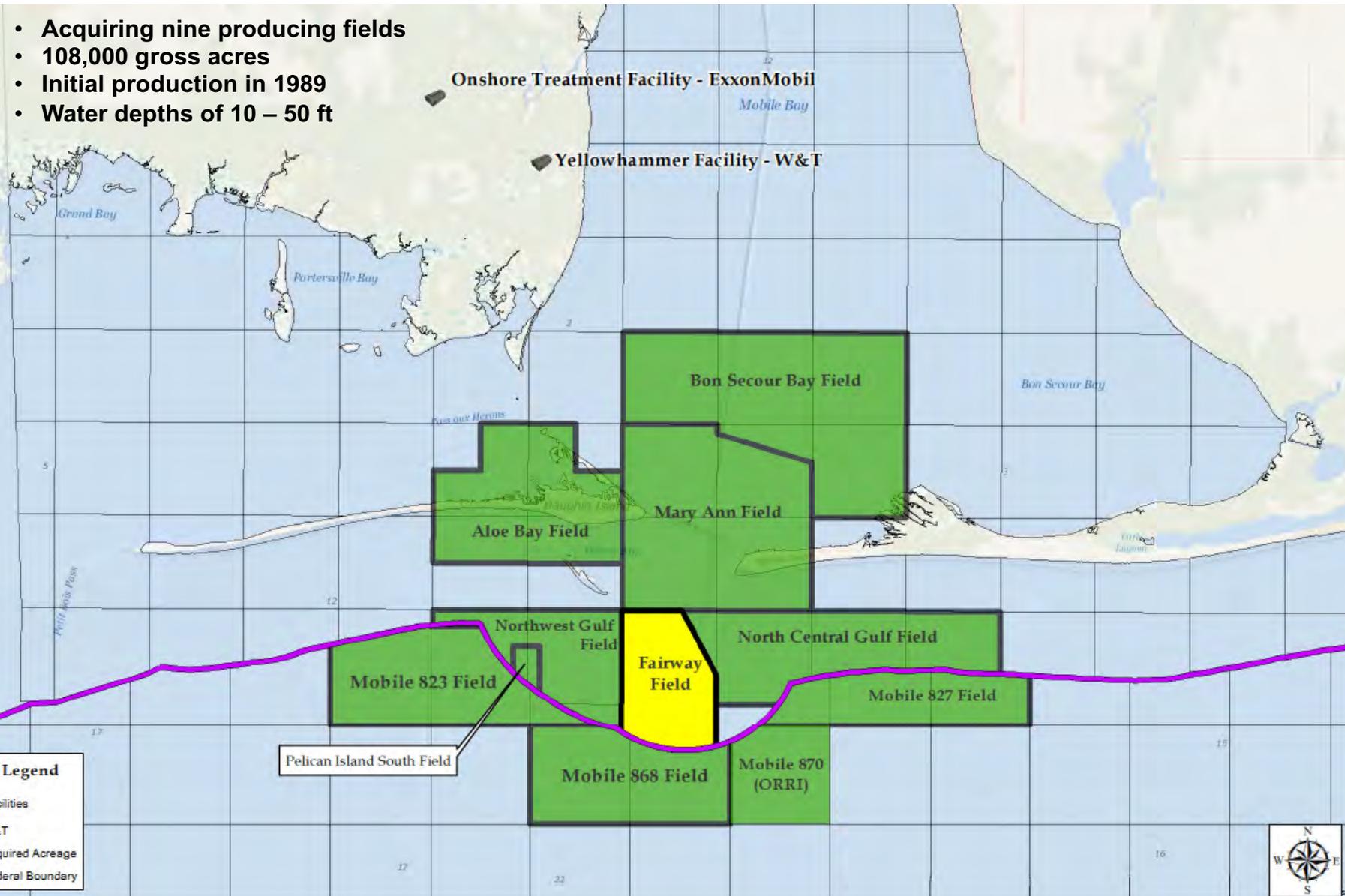
Mobile Bay Acquisition – Key Transaction Highlights

- Acquiring ExxonMobil's interests and operatorship in the eastern region of the Gulf of Mexico, offshore Alabama, as well as related onshore treating facilities that are adjacent to existing properties owned and operated by W&T
- Allows for significant synergies, consolidations, and cost savings as W&T will become the largest operator in the area
- Purchase price of \$200 million (subject to customary post-effective date adjustments)
- Effective date January 1, 2019 and expected to close by August 30, 2019
- To be financed with W&T's cash on hand and revolving credit facility
- Includes working interests in 9 GOM offshore producing fields (eight are operated by ExxonMobil) and operated onshore gas treatment facility capable of treating 420 MMcfd
- Adds net proved reserves of 74 MMBOE of which the vast majority are proved developed producing (22% liquids) as of the effective date*
- Potential to add incremental reserves with little or no capital by extending field life
- Produced ~19,800 Boe per day net (25% liquids) in Q1 2019
- Contains future opportunities including Norphlet drilling leads and optimization of compression facilities

* NSAI reserves evaluated using October 15, 2018 strip prices.

Mobile Bay Acquisition – XOM Producing Fields

- Acquiring nine producing fields
- 108,000 gross acres
- Initial production in 1989
- Water depths of 10 – 50 ft



Mobile Bay Acquisition – Gas Treating Facilities



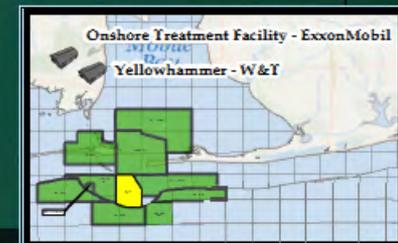
Onshore Treatment Facility – ExxonMobil

- 100% XOM ownership
- Established 1993
- 420 MMcfd capacity
- 160 MMcfd gross current throughput



Yellowhammer Facility – W&T

- 100% W&T ownership
- Established 1991
- 200 MMcfd capacity
- 50 MMcfd gross current throughput



Mobile Bay Acquisition – Excellent Bolt-on Opportunity

ACQUISITION CRITERIA

Generating Cash Flow

Strong current production rates with the opportunity to reduce operating expenses



- ✓ Q1'19 net production of 19,800 BOEPD
- ✓ Total operating cash flow for 2018 was \$70 million
- ✓ Eight of nine fields operated by ExxonMobil along with the onshore treatment facility

Financeable

Large portion of reserve base is proved developed with solid probable/possible reserves



- ✓ 74 MMBoe of low decline, long life proved reserves based on October 15, 2018 strip pricing
- ✓ Vast majority of proved reserves are PDP
- ✓ Potential to add incremental reserves at little or no capital by extending field life
- ✓ Discounted P&A liability of \$26 million*

Identified Upside

Undrilled prospects, workover or recompleat opportunities, facility upgrades, secondary recovery projects



- ✓ Allows for significant synergies, consolidations and cost savings as W&T will become the largest operator in the area
- ✓ Includes 3D seismic with recent reprocessing and survey merge conducted
- ✓ Numerous drilling leads and play concepts identified
- ✓ Opportunities to optimize compression both short and long term

GOM Continues to Provide Attractive Acquisition Opportunities

* Company plugging and abandonment estimate discounted at 10%.