
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(D) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) March 25, 2015

W&T Offshore, Inc.
(Exact name of registrant as specified in its charter)

1-32414
(Commission File Number)

Texas
(State or Other Jurisdiction of Incorporation)

72-1121985
(I.R.S. Employer Identification No.)

Nine Greenway Plaza, Suite 300
Houston, Texas 77046
(Address of Principal Executive Offices)

713.626.8525
(Registrant's Telephone Number, Including Area Code)

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions *see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 7.01 Regulation FD Disclosure

On March 25, 2015, W&T Offshore, Inc. (the "Company") posted an investor presentation about the Company on its website at www.wtoffshore.com. Information on the Company's website or any other website is not incorporated by reference in this Current Report on Form 8-K and does not constitute a part of this Current Report on Form 8-K. The investor background materials are attached hereto as Exhibit 99.1 and are incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the foregoing information, including Exhibit 99.1, shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section, nor shall such information and Exhibit 99.1 be deemed incorporated by reference in any filing under the Securities Act of 1933 or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 Investor Presentation dated March 25, 2015.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

W&T OFFSHORE, INC.
(Registrant)

Dated: March 25, 2015

By: /s/ John D. Gibbons
John D. Gibbons
Senior Vice President and Chief Financial Officer



Scotia Howard Weil Energy Conference

March 25, 2015, New Orleans, LA

W&T Offshore Overview (NYSE: WTI)

Financial Summary

Financial Overview

(\$ in millions)

	Year Ended	
	12/31/14	12/31/13
Revenue	\$ 948.7	\$ 984.1
Adjusted EBITDA ⁽¹⁾	\$ 569.2	\$ 606.7

1) See the slide titled "Reconciliation of Net Income to Adjusted EBITDA" for an analysis of the change between Net Income and Adjusted EBITDA

Reserves and Production

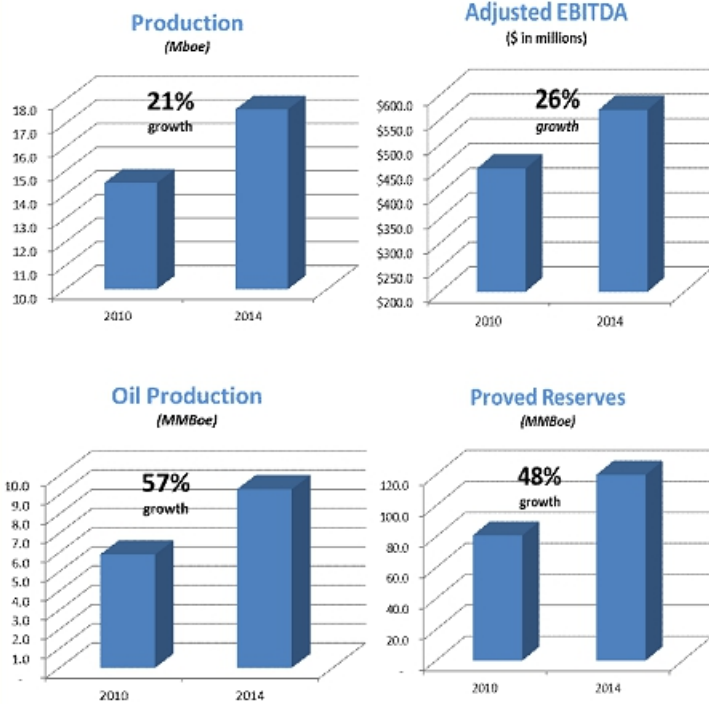
Reserves

	As of 12/31/14
Proved Reserves (MMBOE)	120.0
Reserve Replacement Rate	113%
Oil and Liquids Percentage <i>(oil proved reserves/total proved reserves)</i>	64.6%
PV-10 (\$ in billions)	\$ 2.6
Drilling Success Rate (2014)	100%
R/P <i>(YE 2014 Proved Reserves / 2014 Production)</i>	6.80

Daily Production

	Year Ended 12/31/14
Oil (MBbls/d)	19.7
NGLs (MBbls/d)	5.8
Natural Gas (MMcfd)	137.2
Total (MBoe/d)	48.3
Total (MMcfe/d)	289.9

Track Record of Growth



Premium Assets in Three Prolific Basins



Deepwater Gulf of Mexico

- ~ 539,000 gross acres (~289,000 net acres)
- ~ 39% of daily production
- 1P reserves of 28.9 MMBoe
- 2P reserves of 50.9 MMBoe
- Substantial upside from planned projects (Big Bend, Dantzler, Medusa, EW 910 and others)



Gulf of Mexico Shelf

- ~ 585,000 gross acres (~409,000 net acres)
- ~ 54% of daily production
- 1P reserves – 53.8 MMBoe
- 2P reserves of 73.9 MMBoe
- Future growth potential from sub-salt prospects identified with WAZ Seismic



Permian Basin

- ~ 40,900 gross acres (~31,700 net acres)
- ~ 7% of Daily Production
- 1P reserves – 37.3 MMBoe
- 2P reserves of 61.8 MMBoe
- Over 90% of acreage is HBP from vertical program with horizontal program expanding to test multiple benches

Notes: Reserves are as of 12/31/2014.

High Impact Projects Drive Long Term Growth

Deepwater success will add significant value over next several years

- *Recent large discoveries yield multi-year reserve additions*
- *Provides increased visibility of future growth*
- *Current deepwater projects provide potential for production additions as soon as the first half of 2015.*

Recent success on GOM Shelf is creating further opportunities

- *Mahogany average daily net sales are up ~323% since 2011 and the field size continues to grow*
- *Drilling success and advanced seismic data improves understanding of sub-salt targets on the shelf*

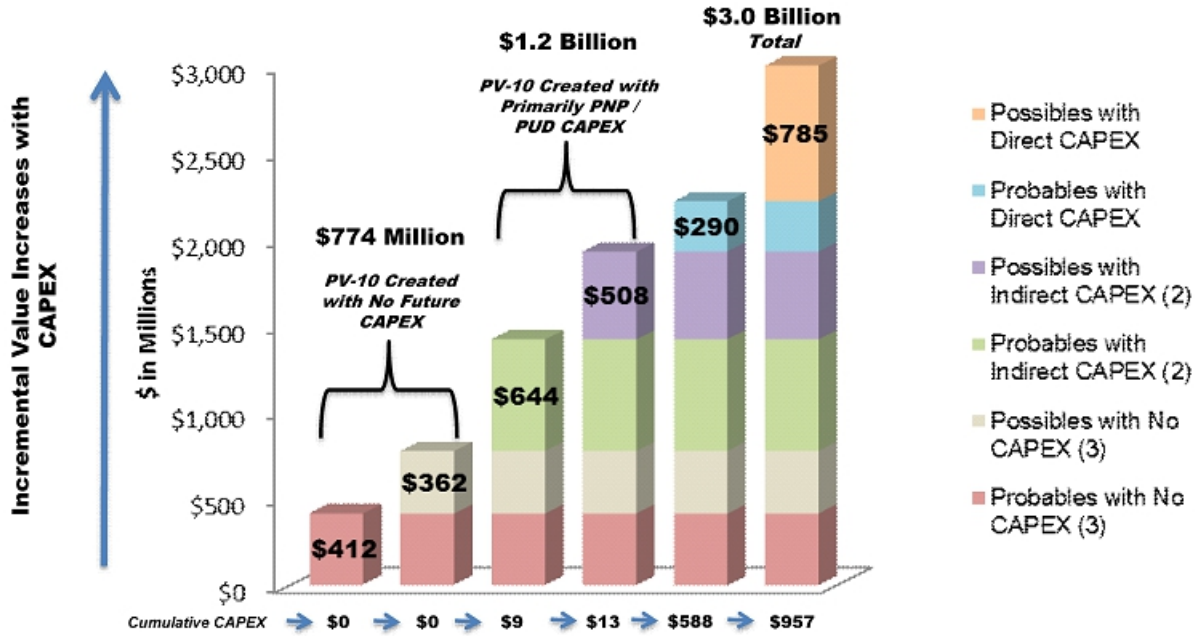
Expanded 2014 horizontal drilling program in the Permian Basin targeted the Wolfcamp “B” and Lower Spraberry Shale

- *Continued success in multiple benches will grow both the inventory of drilling locations and increase the overall value of the field. At the end of January 2015, we have 10 wells awaiting completion, of which six are horizontal and four are vertical. We are continuing to evaluate results to-date of our program and market conditions before resuming drilling activities*

Incremental Cash Flow Associated with Probable and Possible Reserves ⁽¹⁾

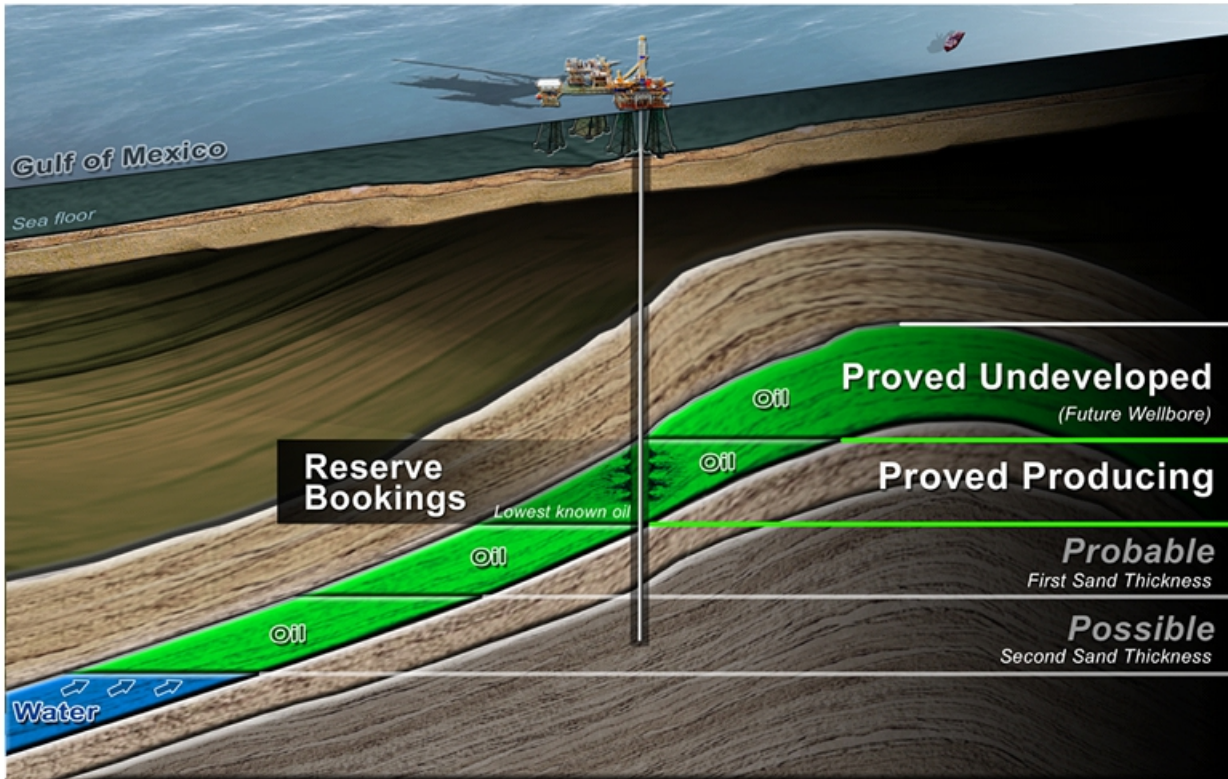
Probables and Possibles provide hidden value and significant upside

PV-10 of Probable and Possible Reserves

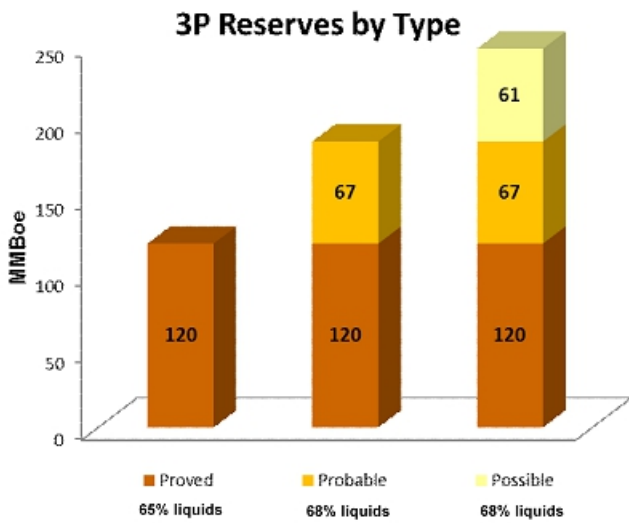


- (1) Figures reflect year-end 2014 SEC price case.
- (2) Probable and possible reserves with no direct CAPEX requirements that are largely associated with PNP and PUD reserves and therefore have associated future indirect CAPEX requirements.
- (3) Probable and possible cases that are largely associated with producing wellbores and require no additional future CAPEX requirements.

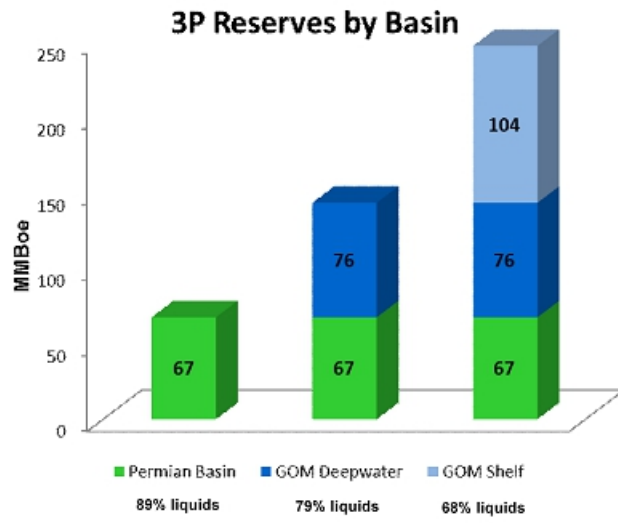
Proved Reserve Bookings Example



3P Reserves of 247 MMBoe Provides Long Term Value



Substantial probable and possible reserves provide future growth



Our reserves as of year end 2014 do not include that of recent discoveries including Troubadour and multiple target benches for Permian acreage.

Note: Figures reflect year end 2014 SEC price case

2015 Guidance vs. 2014 Actuals

(\$ in millions)

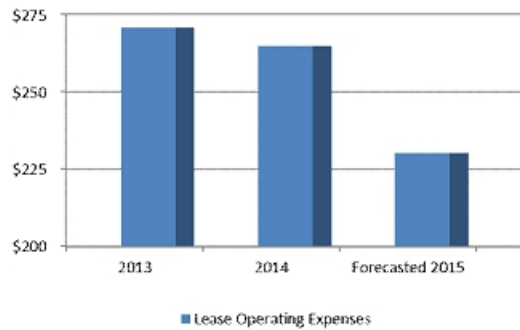
	Estimated Full Year 2015		Actual
	Range	Mid-point	2014
Production			
Oil and NGLs (MMBbls)	9.3 - 10.3	9.8	9.3
Natural Gas (Bcf)	44.0 - 48.6	46.3	50.1
Total (Bcfe)	100.0 - 110.2 ⁽¹⁾	105.1	105.8
Total (MMBoe)	16.6 - 18.4 ⁽¹⁾	17.5	17.6
Operating Expenses			
Lease operating expenses	\$ 219 - \$242	\$ 230.3	\$ 264.8
Gathering, transp. & prod. taxes	\$ 25 - \$ 28	\$ 26.7	\$ 27.8
General & administrative	\$ 71 - \$ 78	\$ 74.5	\$ 87.0
Income tax rate	35.0%	35.0%	27.7%

⁽¹⁾ We have included 3.6 Bcfe of downtime for weather related situations.

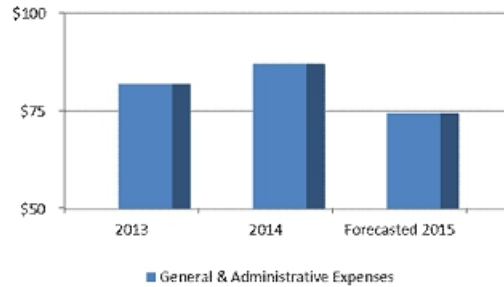
2015 Reduction Efforts

(\$ in millions)

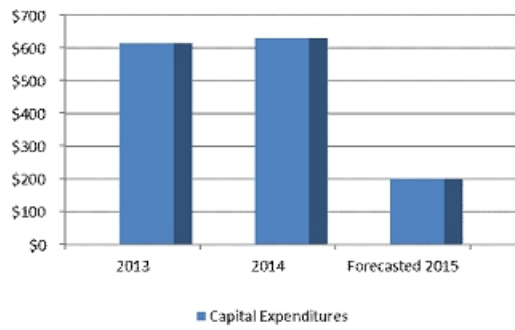
Lease Operating Expenses



General & Administrative Expenses



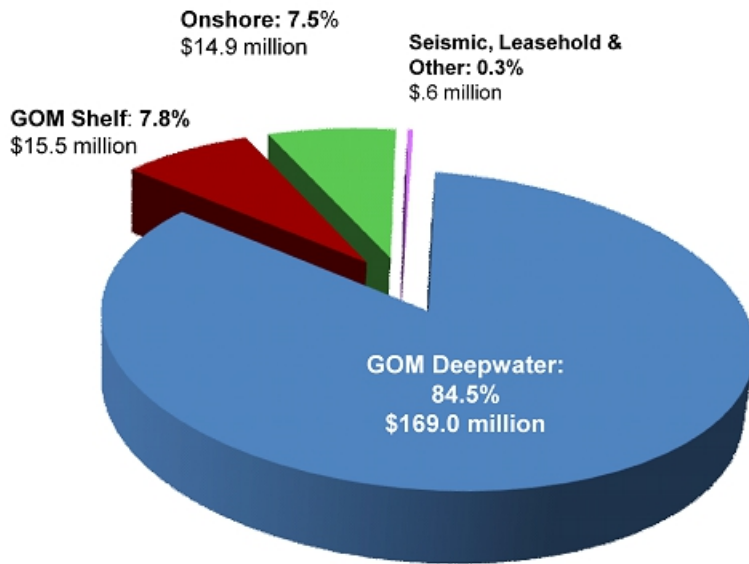
Capital Expenditures



Reduction Efforts

- The Company expects significant reductions in 2015 spending. Currently we see:
 - Capital Expenditures down by ~ 69%
 - Lease Operating Expenses down by ~ 15%
 - General & Administrative Expenses down by ~ 17%
- Further reductions to LOE & G&A are likely

2015 Capital Budget Focused on GOM Deepwater



2015 Budget of ~\$200 Million

- Budget is designed for flexibility to respond to market conditions and fund key projects
- Deepwater GOM development at Big Bend and Dantzler. Budget includes ~\$100MM for the Rio Grande Loop system and Dantzler completion costs
- Two-well exploration program at Deepwater Medusa includes ~\$35MM to drill and complete the MC 538 SS7 and to complete the MC 538 SS6
- Two-well operated exploration program at Deepwater EW 910 for ~\$31MM. Drilling and completion of ST 320 A-5 ST and EW 954 A-8

Current year budget conserves capital while focusing on high-impact projects.

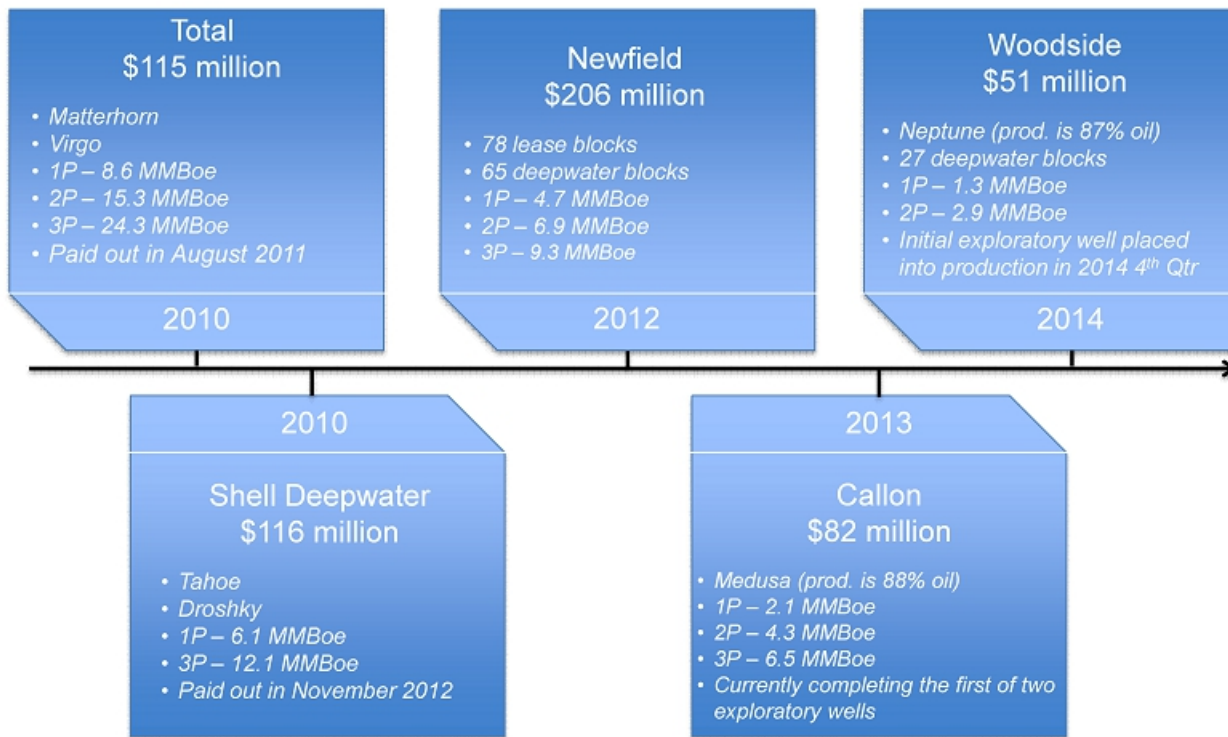


DEEPWATER

Gulf of Mexico

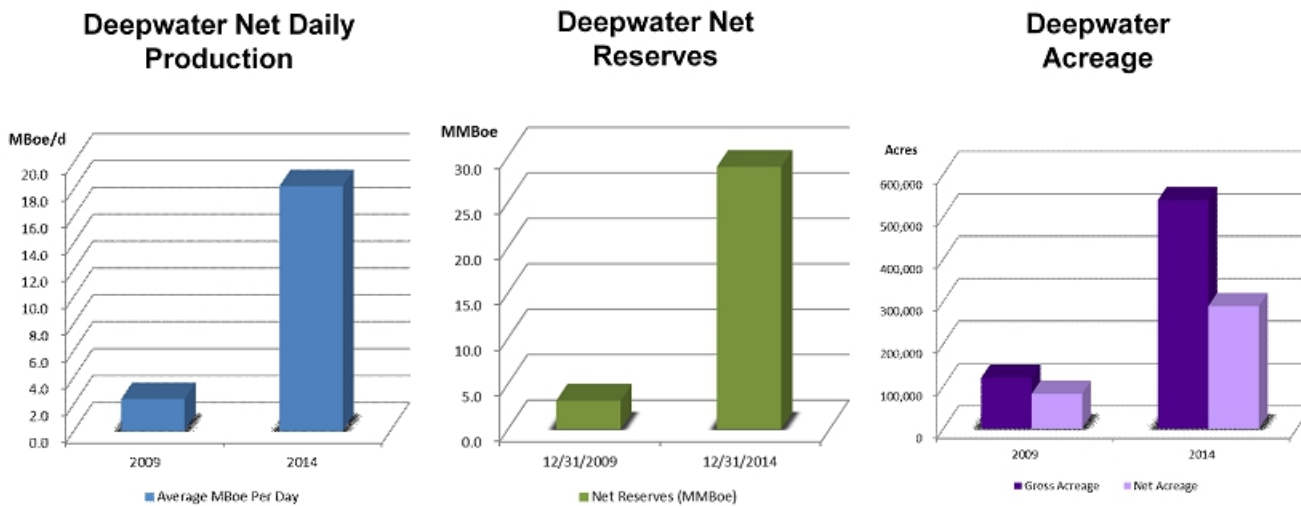
Deepwater Acquisitions Drive Growth

Through acquisitions and lease sales, W&T now holds interests in ~ 539,000 gross / 289,000 net acres in the deepwater of the Gulf of Mexico, approximately 41% of total net offshore acres



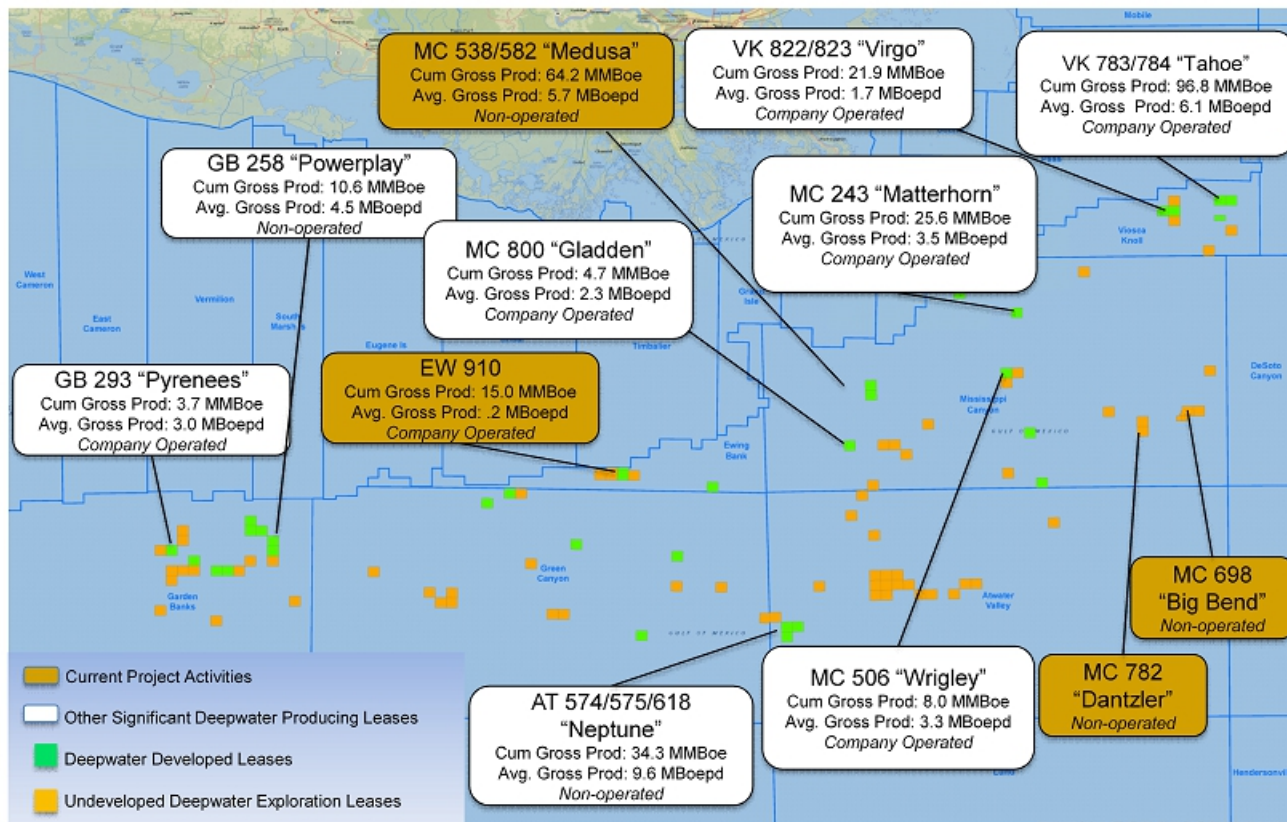
Significant Growth in the Deepwater GOM

Between 2009 and 2014, average deepwater production has grown nearly 700% and proved reserves⁽¹⁾ are up 800%. Gross Acres have increased 348% from 2009 to now.



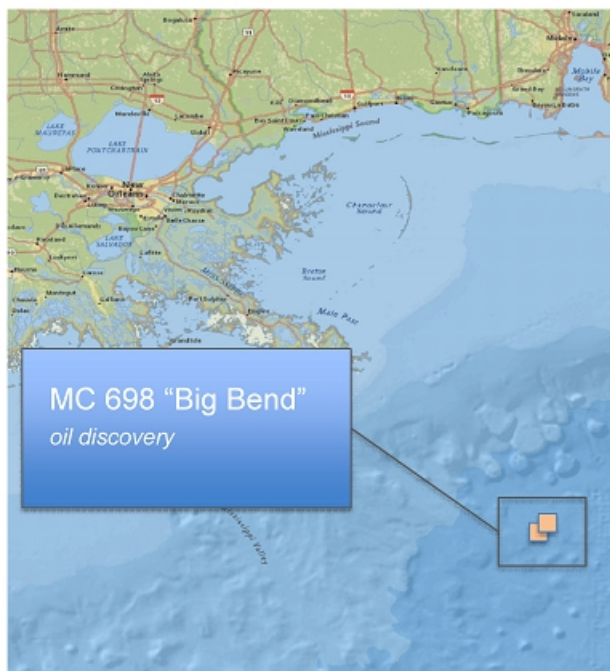
(1) Proved reserves at year-end 2014 do not include unbooked potential reserves associated with the successful exploration well at MC 699 'Troubadour'.

Deepwater GOM Overview



Avg. Gross Prod is an estimate of recent daily gross average production. The above production amounts are as of and for the month of January 2015, except Powerplay and Medusa which are December 2014.

Deepwater Success – MC 698 “Big Bend”



MC 698 Big Bend

(WI: 20%; NRI: 16.70%)

- Located about 165 miles SSE of New Orleans, LA
- Gross resource estimate of 30 to 65 MMBoe with potential additional 30 – 50 MMBoe (P75 – P25)⁽¹⁾
- Targeting first production in late 2015
- Sub-sea development with tie-back to Thunderhawk Platform

(1) Represents operator's published gross production and reserve assumptions.

Deepwater Success – MC 782 “Dantzler”

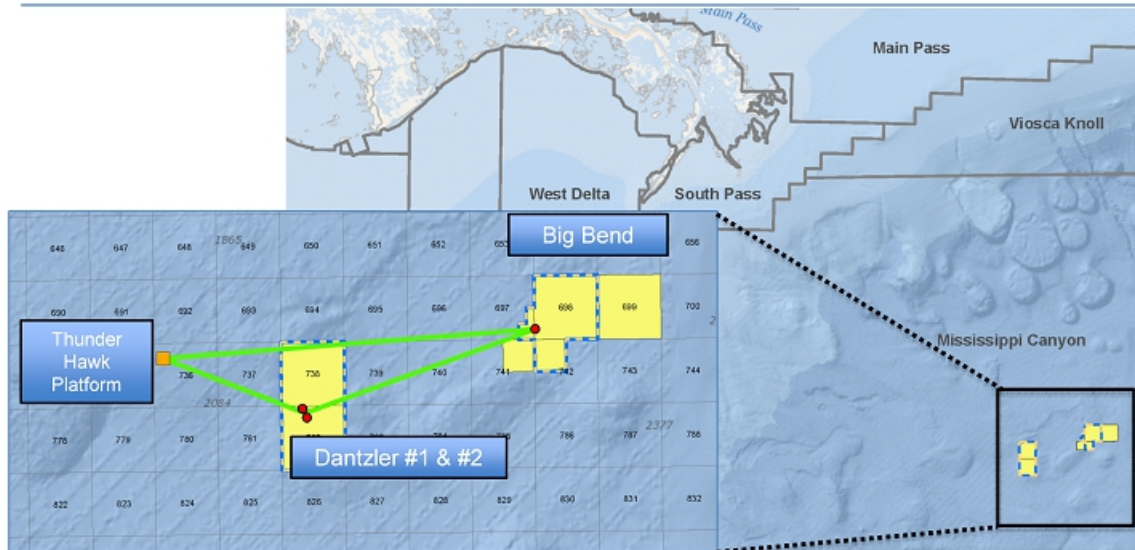


MC 782 “Dantzler”
(WI: 20%; NRI: 16.25%)

- Located about 160 miles SSE of New Orleans, LA
- Two oil discovery wells
 - The Dantzler #2 appraisal well encountered 122 net feet of crude oil pay in two high-quality Miocene reservoirs. Finished completion operations of the Dantzler #2 in mid-January and the Dantzler #1 in early March.
- Gross resource estimate of 65 to 100 MMBoe (P75 – P25 case)⁽¹⁾
- Tie-back with Big Bend to nearby “Thunder Hawk” host facility

⁽¹⁾ Represents operator's published gross production and reserve assumptions.

Deepwater Success – Rio Grande Loop System



Rio Grande Loop System

- Subsea development tie-back from Big Bend and Dantzer wells
- Connects to Thunder Hawk platform
- Loop system is at ~ 7,000' water depth
- Work is ongoing and we estimate first production:
 - Big Bend in late 2015
 - Dantzer #1 & #2 wells should follow in early 2016

Exploration Opportunities at MC 538 “Medusa”



Medusa (MC 538/582) acquired via the Callon Transaction in 2013

(WI: 15%; NRI: 15%*)

- August average daily production of roughly 760 Boepd net to W&T (~86% oil)
- Medusa spar is also the host facility for the W&T owned “Gladden” production at MC 800

Expansion activity underway at Medusa

- Currently completing the first of two exploratory wells
 - The SS 6 well reached TD at year-end encountering net pay in both primary zones. The well logged over 180' of net pay. The SS 7 well was drilled to TD in early March and encountered over 100' of net pay
 - Completion operations of the Medusa SS 7 are expected to commence immediately after completing the SS 6
 - We expect these exploratory wells to move probable reserves into the proved category and have first production in mid-2015
- Additional wells are currently under evaluation

* This provides for royalty suspension

Neptune Field



Neptune Field

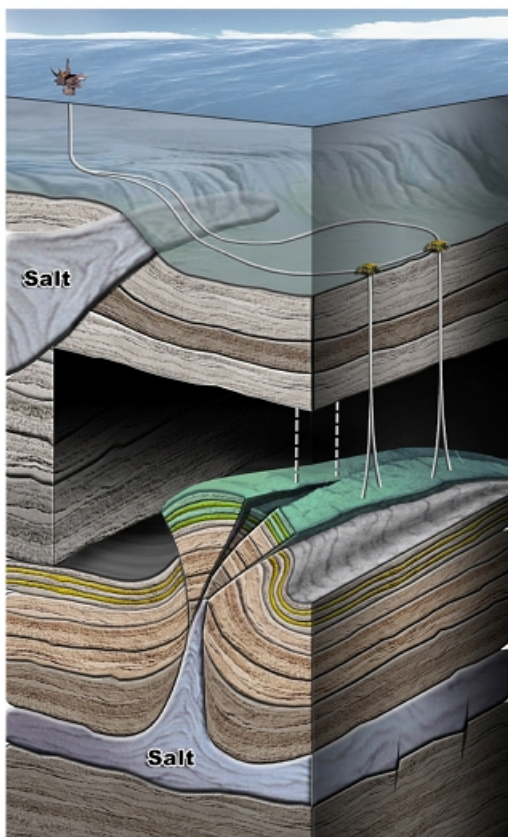
(WI: 20.0%, NRI: 17.5%)

- *Atwater Valley 574, 575 and 618*
- *January estimated gross average daily production rate of 9,618 Boe (1,683 Boe net to W&T's interest) (~88% oil)*
- *Water depth of 6,200'; TLP is situated on Block 574 where the water depth is about 5,500'*
- *Additional exploration and development could substantially increase field size*

Completed AT 574 SB 03

- *Successfully drilled to a depth of 20,650 feet and found over 300 feet of net pay*
- *Well commenced production in December 2014 and is producing at a gross rate of ~1,200 Boe per day.*

Neptune Field and Other Woodside Acquisition Upside



Neptune Upside

- *Drilling – Northern half of field has never been tested due to the difficulty of seismic imaging under the salt overhang. Significant upside exists to potentially double the size of the field if future exploration efforts are successful.*
 - *Gas-lift – Operator is implementing a gas-flowline injection system to increase production and recovery of existing reservoir. Should finalize during 2015 2nd quarter.*
-

Additional Woodside Acquisition Upside

- *Additional drilling potential exists on other exploration leases (a total of 24 additional deepwater blocks acquired)*

Multi Well Potential at Ewing Bank 910

EW 910 Field

- Water depth of 560 feet
- Cumulative field production of ~15 MMBoe (79% oil) as of January 2015



Current Drilling Plans

- Initial two well drilling program in a 50% / 50% joint venture, with potential for third well thereafter, in 2015

Well	Cost (\$MM)	IP Rate (Boe p/d) (1)	Estimated Reserves (MMBoe) (1)
A-5 ST	\$ 20.7	1,375	1.2
A-8	22.1	1,540	3.8
	\$ 42.8	2,915	5.0

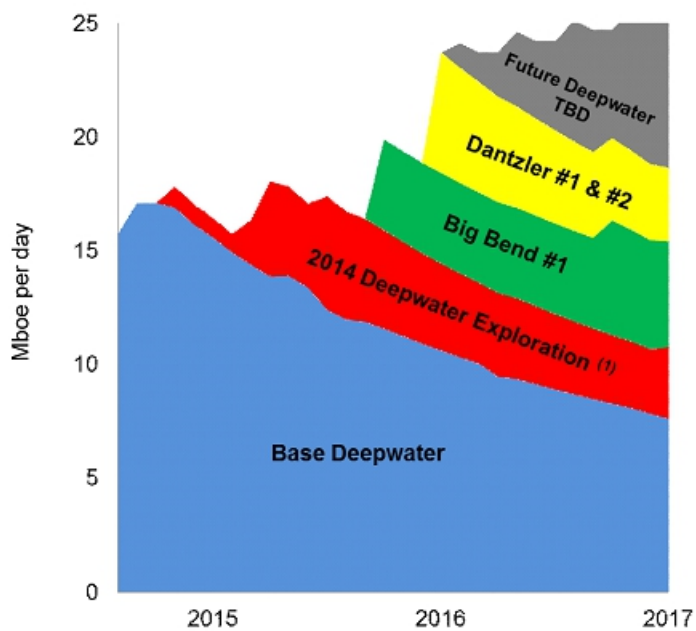
(1) Net mean success rate.

- The first well (A-5 ST) is currently drilling
- First production expected in Second Quarter of 2015 for A-5 ST and 2015 2nd half for A-8

Additional Upside with Improved Seismic

- Additional wells in inventory
- Prospective 35-70 MMBoe (net)
- Additional drilling locations could be determined as a result of our ongoing G&G review

Deepwater GOM – Production Growth Outlook



Deepwater production, predominantly oil, is expected to grow over 50% to a rate of ~23,500 Boe per day in January 2016⁽²⁾

Repeatable deepwater growth

- We anticipate one - two additional deepwater exploration wells per year
- Deepwater production acquisitions
- Evaluating other drilling opportunities at Neptune, Medusa, EW 910, Dantzler, Virgo, Matterhorn, Power Play and others

(1) Includes Neptune SB03, Medusa SS6 & SS7, and EW 910 A-5ST & A-8 wells.
(2) Based on latest known timing estimates and W&T estimates on initial production volumes.

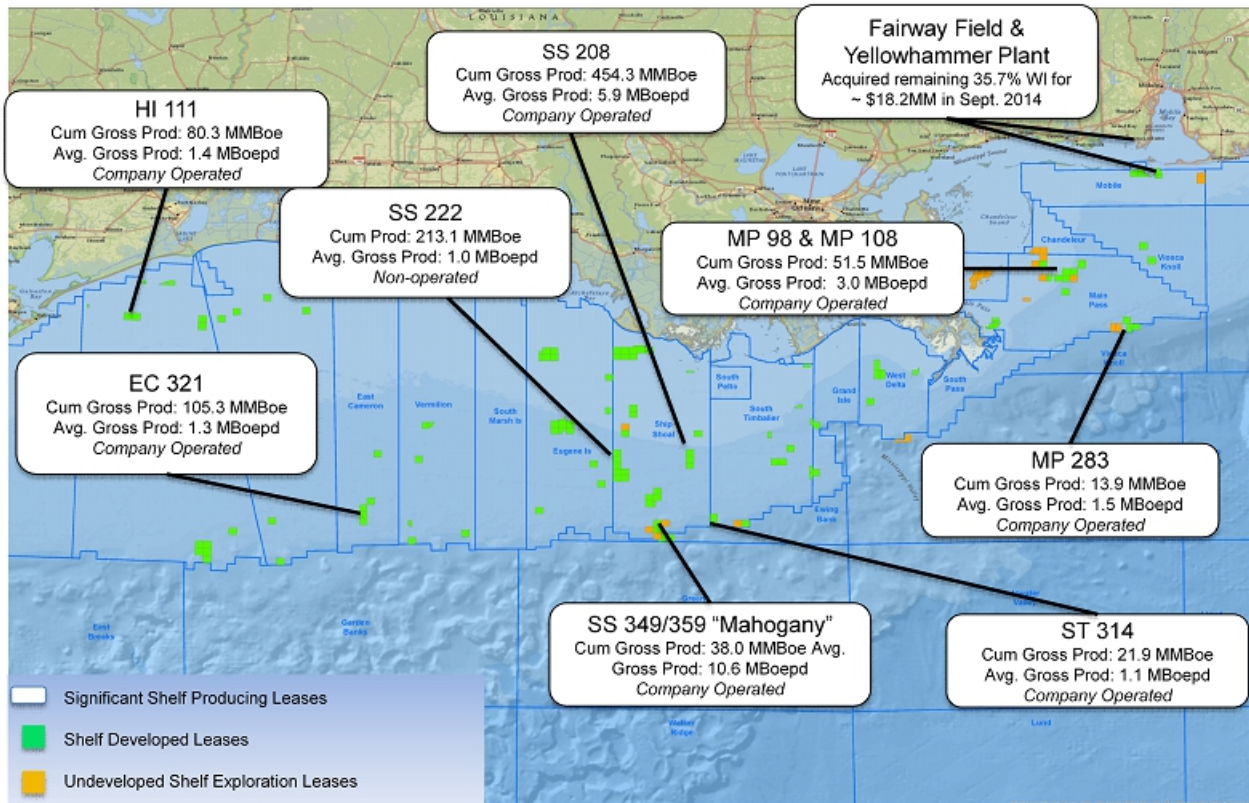


SHELF

Gulf of Mexico



Well Positioned on the Shelf



*'Avg. Gross Prod' is an estimate of recent daily gross average production. Production amounts are as and for the month of January 2015, except SS 222 which is December 2014.

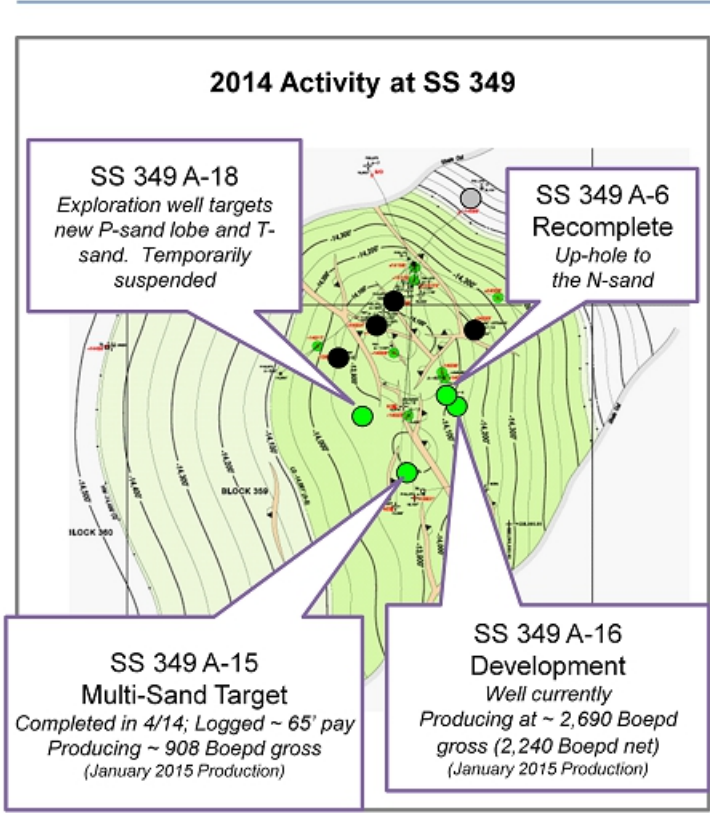
Seismic data reviews plus recent drilling success on GOM Shelf, especially at our Mahogany Field, are creating further opportunities

- *Eight wells have been drilled and completed by us at Mahogany since 2011. These wells, recompletions and selective remedial work have increased Mahogany average daily net sales by ~323% since 2011. During the near term, we are reviewing seismic and production data covering this area*
- *Field growth from additional new wells will resume after we have completed our seismic data review and incorporated our improved understanding of sub-salt targets*

By applying the lessons of success from Mahogany and seismic data reviews on other targeted lease blocks, we anticipate Mahogany-like opportunities elsewhere on the Shelf as well as in the Deepwater

- *Mahogany has become an outstanding success that we are modeling in other areas using the same technique*
- *Substantially all of our reviews are on acreage that we hold by production or primary term*

GOM Shelf – Exploration at Ship Shoal 349 in 2014



SS 349 "Mahogany" Continued Sub-Salt Exploration & Development Success

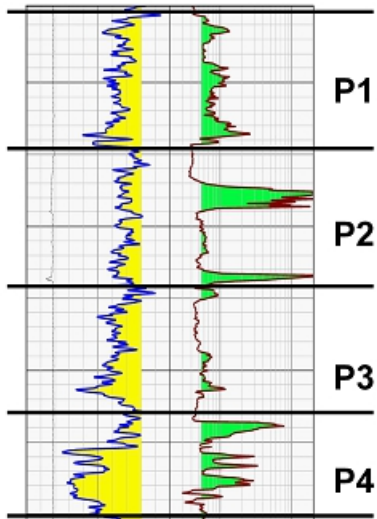
(WI: 100%, NRI: 83.3%)

- Mahogany production ~ 76% oil
- Multi-horizon production
 - Primary Field Pay is P-Sand
 - T-Sand 2013 discovery 3,000' deeper from P-Sand extends the "known depth" of the oil column
 - Multiple new producing horizons recently discovered
- Average production rate for :
 - January 2015 for the field ~8,900 Boepd net (~10,600 gross).
- Reviewing seismic and production data to potentially create additional drilling locations, and / or to identify deeper targets

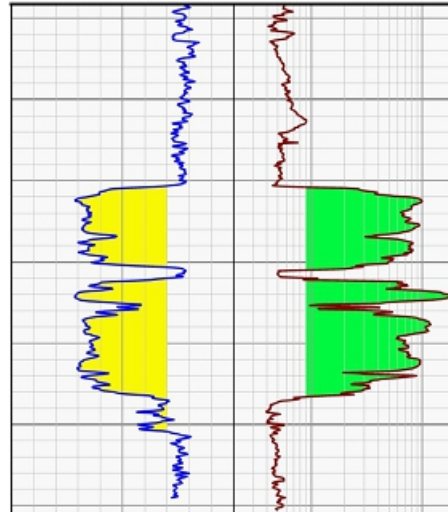
Mahogany's Prolific "P" & "T" Sand

- Mahogany's primary field pay "P" Sand has cumulatively produced approximately 30 million Boe since 1997 from multiple wells
- "T" Sand is 3,000 feet deeper and better quality than "P" Sand
- Upside potential up-dip from incremental probable reserves for the "T" Sand
- Seismic and reservoir data may identify additional productive sands or expand potential size of T-Sand

SS 349 A-14 "P" Sand Log

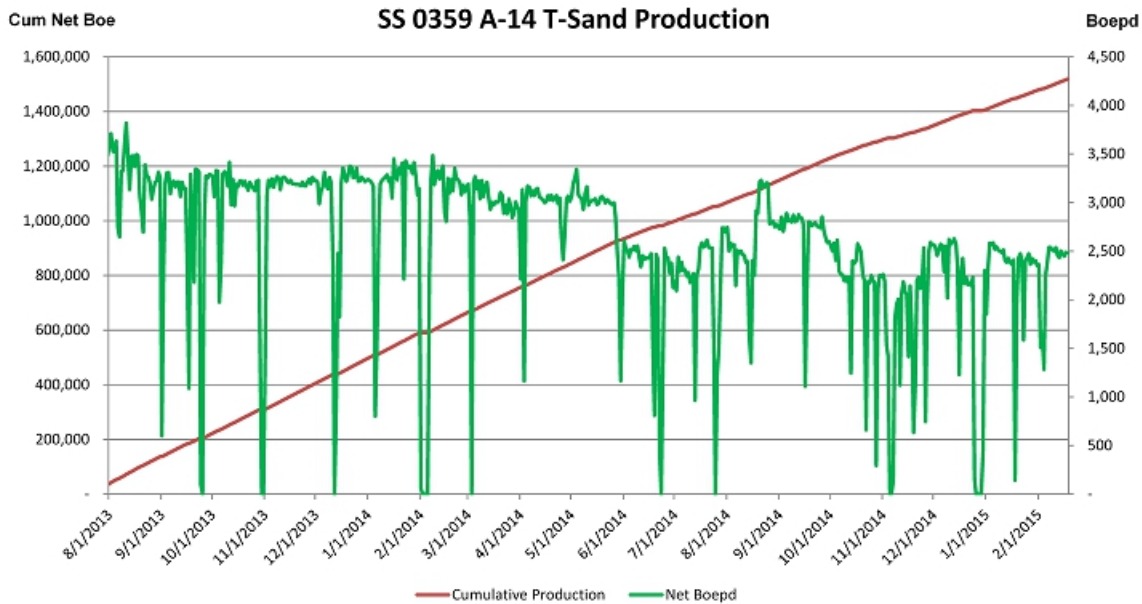


SS 349 A-14 "T" Sand Log



Mahogany A-14 "T-Sand" – Strong Production

- Current Rate is 2,479 Boe net (~2,975 gross)
- Production is > 74% crude oil
- Cumulative production ~ 1,519,000 Boe net (~1,823,000 Boe gross)
- Steady production indicates strong water drive and/or large reservoir
- Bottom hole pressure has been very constant



Note: From June 2014 to January 2015 intermittent platform work and other well operations have shut in the SS 349 / SS 359 production.

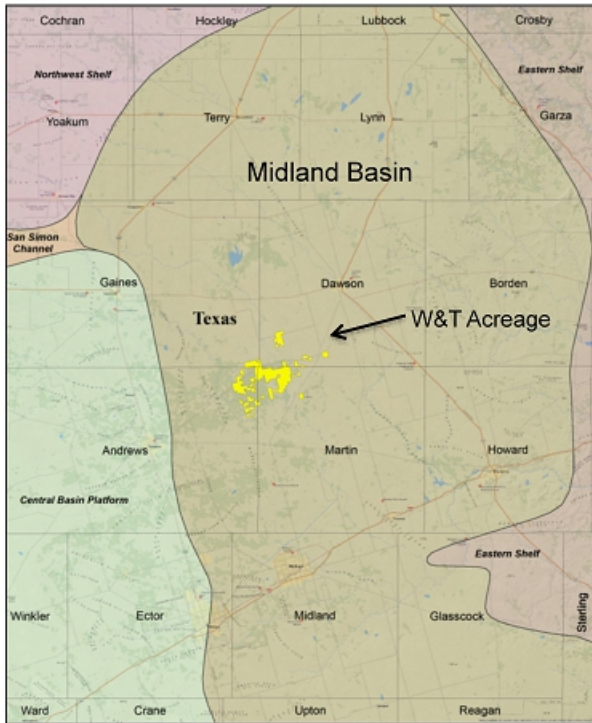


PERMIAN BASIN

Onshore



Permian Basin: Overview of Asset and Activity



*Rates normalized for 7500' effective lateral length

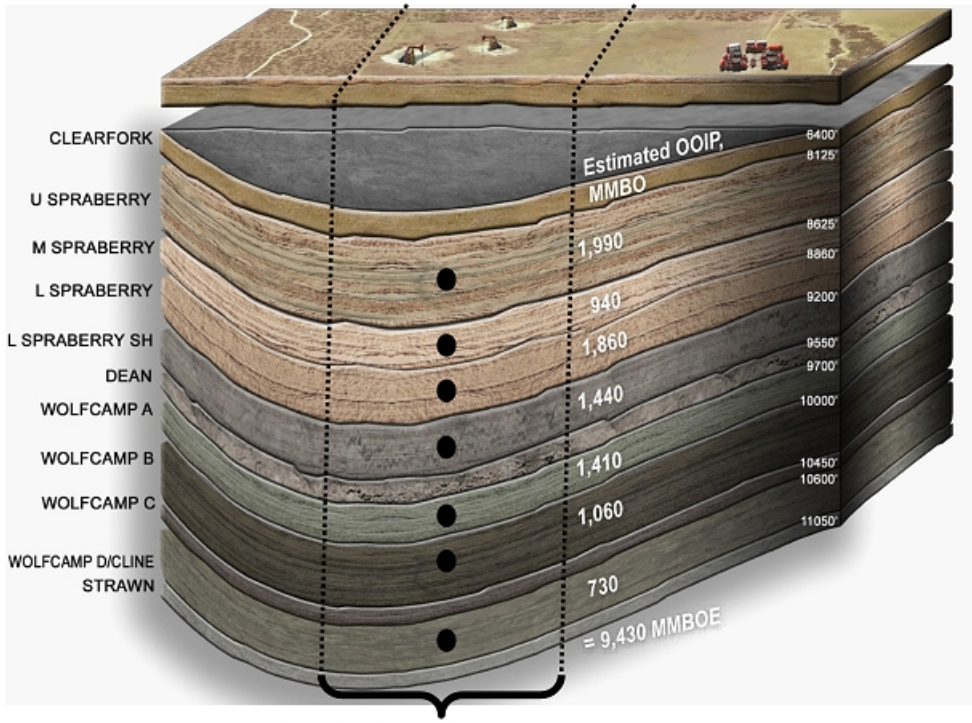
Permian Basin (WI: 100%, NRI: ~78%)

- ~32,000 net acres with 26,000 highly contiguous net acres in the heart of the Northern Midland Basin portion of the Permian Basin
- Current drilling program is suspended pending improved commodity prices and lower cost of goods and services
- Our Permian acreage is ~ 90% "held by production"

Key Points for Permian Basin

- Most recently, the UL Mason 2LS, a Lower Spraberry shale well in Andrews County drilled with a 7,619 foot lateral and completed with 33 stages, achieved a IP rate of 1,709 Boe/d (91% oil) on ESP. This well is one of the top wells in the basin
- The Chablis 10H and Chablis 13H (two Wolfcamp B wells drilled from a common pad) reached 24 hr peak test rates of 968* Boepd (80% oil) and 1,125* Boepd (89% oil), respectively
- Our first horizontal Lower Spraberry Shale well, Pinot 65 15H, reached a 24 hr test rate of 965* Boepd (86% oil)
- Next Lower Spraberry Shale well, UL 7-10 6H, has been drilled and is waiting on completion (8700' lateral length is our longest to date)
- UL 6-2 4H Lower Spraberry Shale well is in early stages of flowback

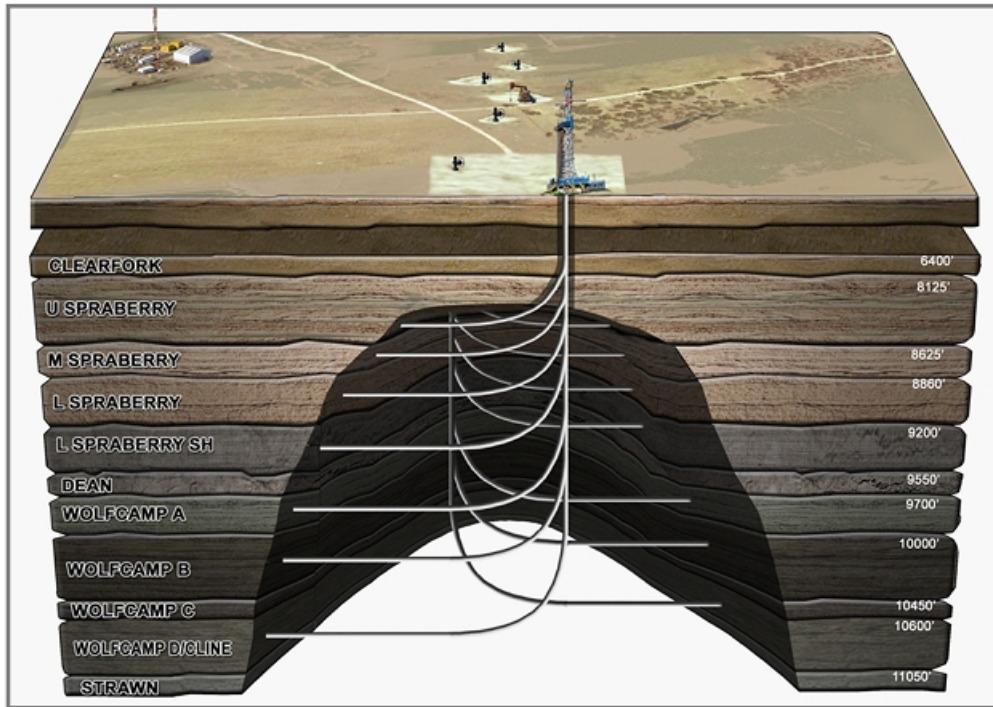
Permian Basin – Northern Midland Basin Portion



W&T's Acreage Location

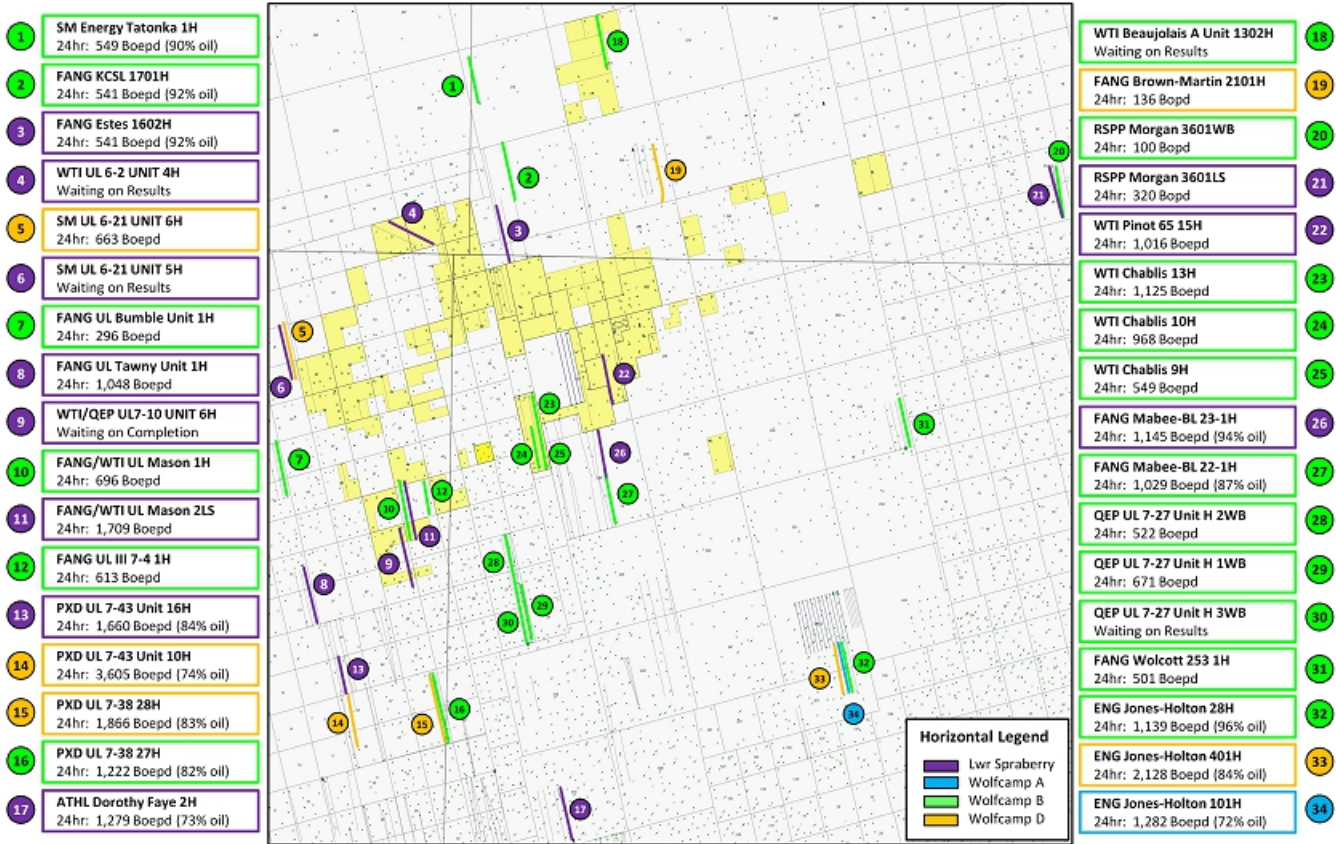
W&T's approximately 28,000 gross acre leasehold in the Yellow Rose Field is located in the Northern Midland Basin, slightly east of the basin axis. Deep position allows for higher thermal maturity and higher pressures to increase potential for hydrocarbon recovery, and potential for stacked horizontal targets multiplies the effective acreage. Currently seven potential horizontal targets have been identified.

Stacked Lateral Drilling



W&T is moving towards multi-well pad drilling with stacked laterals to efficiently unlock the value of the stacked pay resource potential.

Significant Activity Near W&T Acreage



*Note: Locations not highlighted are either permits or drilling wells but do not have information available to determine target zone or production results

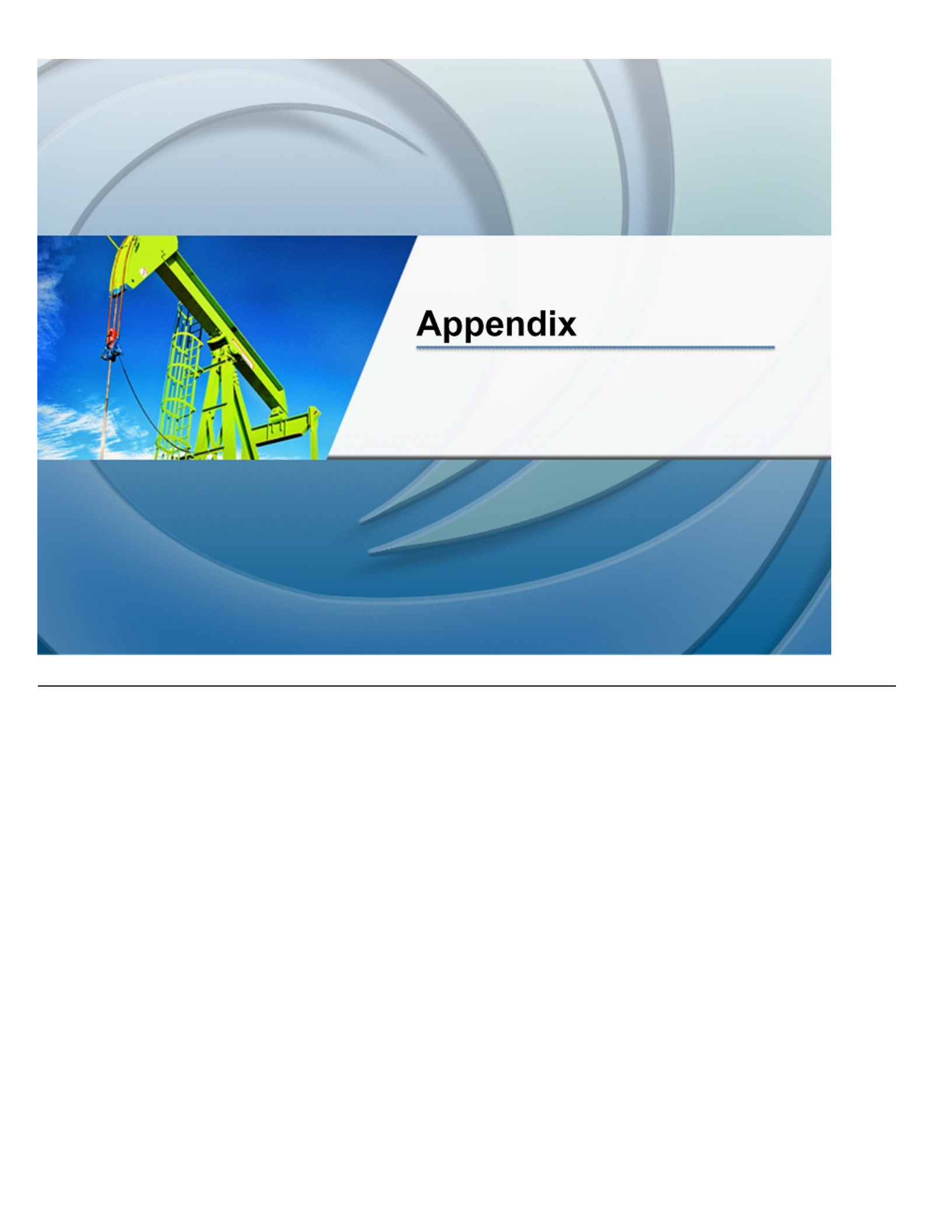
Untapped Reserve and Inventory Growth Potential

Target / Bench	Net Drilled Locations	Net Booked Locations	Preliminary Unbooked Locations (Net)	Unbooked Net Potential (MMBOE)
80 Acre Verticals	166	59	0	5
40 Acre Verticals	67	102	0	7
TOTAL VERTICALS	233	161	0	12
Upper Spraberry Horizontal	0	0	212	53
Middle Spraberry Horizontal	0	0	213	86
Lower Spraberry/Jo Mill Horizontal	0	0	108	45
Lower Spraberry Shale Horizontal	3	9	198	194
Wolfcamp A Horizontal	6	17	194	53
Wolfcamp B Horizontal	4	10	198	53
Wolfcamp D / Cline Horizontal	0	1	107	28
TOTAL HORIZONTALS	13	37	1230	512
TOTAL ALL WELLS	246	198	1230	524

Liquidity Status

- **Revolving bank credit facility of \$1.2 billion with an \$750 million borrowing base**
 - *Borrowing base⁽¹⁾ at \$750 million with facility maturity of Nov. 2018*
 - *As of January 30, 2015, cash on hand (~ \$9.2 million) and amount available under credit facility (~ \$298 million) totaled \$307.2 million*
 - *20 banks in our current credit facility with additional capacity*
- **Adjusted EBITDA for Twelve Months Ended December 31, 2014 - \$569.2 million**
(see appendix for full disclosure)
- **Senior notes mature in 2019**

(1) The \$750 million borrowing base was reaffirmed by lenders on October 22, 2014.



Appendix

Reconciliation of Net Income to Adjusted EBITDA

The following table presents a reconciliation of our consolidated net income to consolidated EBITDA to Adjusted EBITDA:

(\$ in thousands)	Year Ended December 31,				
	2014	2013	2012	2011	2010
Net income (loss)	\$ (11,661)	\$ 51,322	\$ 71,984	\$ 172,817	\$ 117,892
Income tax expense (benefit)	(4,459)	28,774	47,547	91,517	11,901
Net interest expense	78,194	75,572	49,979	42,432	36,996
Depreciation, depletion, amortization and accretion	511,102	451,529	356,232	328,786	294,100
EBITDA	573,176	607,197	525,742	635,552	460,889
Adjustments:					
Derivatives loss (gain)	(3,965)	8,470	13,954	(1,896)	4,256
Royalty relief recoupment	-	-	-	-	(24,881)
Transportation allowance for deepwater production	-	-	-	-	4,687
Loss on extinguishment of debt	-	128	-	22,694	-
Contract Option Fee	-	(9,062)	-	-	-
Litigation Accrual	-	-	10,250	-	-
Adjusted EBITDA	\$ 569,211	\$ 606,733	\$ 549,946	\$ 656,350	\$ 444,951

We define EBITDA as net income (loss) plus income tax expense (benefit), net interest expense (which includes interest income), depreciation, depletion, amortization and accretion and impairment of oil and natural gas properties. Adjusted EBITDA excludes the loss on extinguishment of debt and the gain or loss related to our derivative contracts. Although not prescribed under GAAP, we believe the presentation of EBITDA and Adjusted EBITDA provide useful information regarding our ability to service debt and fund capital expenditures and they help our investors understand our operating performance and make it easier to compare our results with those of other companies that have different financing, capital and tax structures. EBITDA and Adjusted EBITDA should not be considered in isolation from or as a substitute for net income, as an indication of operating performance or cash flow from operating activities or as a measure of liquidity. EBITDA and Adjusted EBITDA, as we calculate them, may not be comparable to EBITDA and Adjusted EBITDA measures reported by other companies. In addition, EBITDA and Adjusted EBITDA do not represent funds available for discretionary use.

2014 Year End Proved Reserves

Classification of Proved Reserves	NGLs		Natural Gas	Oil Equivalent	Natural Gas	% of total reserves	PV-10 (1) (Millions)
	Oil (MMBbls)	(MMBbls)	(Bcf)	(MMBoe)	Equivalent (Bcfe)		
Proved developed producing	29.8	9.2	177.7	68.6	411.7	57%	\$ 1,903.0
Proved developed non-producing	5.9	1.5	43.4	14.6	87.8	12%	304.0
<i>Total proved developed</i>	35.7	10.7	221.1	83.3	499.5	69%	2,207.0
Proved undeveloped	26.0	5.1	33.8	36.7	220.4	31%	398.0
<i>Total proved</i>	61.7	15.8	254.9	120.0	719.9	100%	\$ 2,605.0

1) In accordance with guidelines established by the SEC, our proved reserves as of December 31, 2014 were determined to be economically producible under existing economic conditions, which requires the use of the unweighted arithmetic average of the first-day-of-the-month price for oil and gas for the period January 2014 through December 2014. Also note that the PV-10 value is a non-GAAP financial measure. We refer to PV-10 as the present value of estimated future net revenues of estimated proved reserves as calculated by our independent petroleum consultant using a discount rate of 10%. This amount includes projected revenues, estimated production costs and estimated future development costs and excludes ARO. For 2014, proved reserves and PV-10 were calculated using average prices of \$91.12 per barrel for oil, \$34.63 per barrel for natural gas liquids and \$4.265 per Mcf for natural gas, as adjusted for energy content for natural gas, quality, transportation fees and regional price differentials.

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. 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 to U.S. Investors

The United States 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. U.S. Investors are urged to consider closely the disclosure in our Form 10-K for the year ended December 31, 2013, available from us at Nine Greenway Plaza, Suite 300, Houston, Texas 77046. You can obtain these forms from the SEC by calling 1-800-SEC-0330.



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