“A Lone Ranger in an Industry of Mega Companies”
An Independent’s Perspective

Tracy W. Krohn, CEO and President

Marine Technology Society
May 22, 2008
Omni Place, 12121 Westheimer, Houston, TX 77077
**Company Highlights**

**Reserve Data (as of 12/31/07)**

- Proved Reserves (Bcf e) 639
- Proved Developed Reserves (Bcf e) 395
- Proved Developed % 62%
- Oil and Liquids % 48%

**Field Statistics (as of 12/31/07)**

- # of Producing Fields w/WI 155
- Approx. Acreage (Gross/Net) 1.7 million/1.0 million
- % Held-by-Production 73%

**Highlights**

<table>
<thead>
<tr>
<th>Ticker</th>
<th>WTI (NYSE)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Initial Public Offering</td>
<td>January 2005</td>
</tr>
<tr>
<td>Employees</td>
<td>295</td>
</tr>
<tr>
<td>Market Capitalization ($ in MMs)</td>
<td>$4,056</td>
</tr>
<tr>
<td>Insider Ownership (% of S. O.)</td>
<td>61%</td>
</tr>
</tbody>
</table>

**Key Financials ($ in MMs)**

<table>
<thead>
<tr>
<th></th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$1,114</td>
<td>$800</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$820</td>
<td>$642</td>
</tr>
<tr>
<td>Adjusted EBITDA Margin %</td>
<td>74%</td>
<td>80%</td>
</tr>
<tr>
<td>CAPEX</td>
<td>$362</td>
<td>$589</td>
</tr>
</tbody>
</table>

**Production (as of 05/06/08)**

- Average Daily Production (MMcfe) 345 +/-
- Natural Gas % 57%
- Operated Production % (net) 67%

*Market capitalization as of May 16, 2008*
Why W&T is the Lone Ranger?

- The prevailing belief about the Gulf of Mexico
  - “The Gulf has a short reserve life…”
  - “The conventional shelf has been picked over”
  - “The conventional shelf can’t move the needle”
  - “The Gulf is dead…”

- What the Lone Ranger (aka Tracy Krohn) thinks about the Gulf of Mexico
  - “W&T has maintained a constant R/P over a long period of time”
  - “W&T has a 50 well program in 2008, it’s most ever”
  - “Still plenty of big reserves on Shelf like our recent HI 24 discovery with over 100 Bcfe gross of proved reserves”
  - “We have been hearing that mantra for 25 years. They are right and thanks for leaving, we’ll turn out the lights”

Therefore the conventional wisdom is **WRONG**
W&T’s Business Strategy

- Cash flow returns and generation is our top priority
- Increase reserves and revenue through the drill bit and by acquisition
- Focus on offshore Gulf of Mexico
  - Conventional shelf – primary focus
  - Deep Shelf and Deepwater – secondary focus
- Numerous acquisition opportunities exist today
  - Competitors continue to divest GOM assets-Majors and large independents leaving
  - Assets are not leaving basin, just changing hands
- Acreage will be King!
  - Many companies have “left or are leaving” the shelf
  - Held by production acreage is best
- Maintain financial discipline
Continued long-term success for W&T will depend on our success in finding oil and gas reserves as we move further away from the shoreline or drill deeper under the sea floor.

- Numerous Deep Shelf (>15,000’) Prospects in Areas of Known Production at Shallow Water Depths
  - Only 2,200 +/- wells have been drilled below 15,000’

- Numerous Deepwater (>500’ – 1,000’) Prospects in Areas near existing infrastructure
  - Less than 2,600 wells drilled; only 35 active platforms

- Potential for Faster Development from Existing Infrastructure will benefit both Deepwater and Deep Shelf

- Technology will benefit both Deepwater and Deep Shelf
**“The Dead Sea”**

- Large Independents and Majors have gradually exited the Gulf of Mexico
  - W&T has taken full advantage of asset sales
- Cumulative production through 2007 was 473 Bcfe

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Producing Fields Acq'd</th>
<th>Reserves Acq'd</th>
<th>Transaction Price ($MM)</th>
<th>Acq. Multiple $/Mcfe</th>
<th>2007 Reserves</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vastar - 1999</td>
<td>7</td>
<td>18 Bcfe</td>
<td>$9.9</td>
<td>$0.55</td>
<td>37 Bcfe</td>
</tr>
<tr>
<td>Amoco -1999*</td>
<td>5</td>
<td>64 Bcfe</td>
<td>$26.1</td>
<td>$0.41</td>
<td>43 Bcfe</td>
</tr>
<tr>
<td>EEX - 2000</td>
<td>40</td>
<td>46 Bcfe</td>
<td>$43.8</td>
<td>$0.95</td>
<td>15 Bcfe</td>
</tr>
<tr>
<td>Burlington - 2002</td>
<td>53</td>
<td>120 Bcfe</td>
<td>$52.3</td>
<td>$0.44</td>
<td>104 Bcfe</td>
</tr>
<tr>
<td>ConocoPhillips - 2003*</td>
<td>13</td>
<td>95 Bcfe</td>
<td>$55.8</td>
<td>$0.59</td>
<td>72 Bcfe</td>
</tr>
<tr>
<td><strong>Sub Total</strong></td>
<td>118</td>
<td>343 Bcfe</td>
<td><strong>$187.9</strong></td>
<td><strong>$0.55</strong></td>
<td><strong>271 Bcfe</strong></td>
</tr>
<tr>
<td>Kerr-McGee - 2006</td>
<td>72</td>
<td>247 Bcfe</td>
<td><strong>$1,061.0</strong></td>
<td><strong>$4.30</strong></td>
<td>197 Bcfe</td>
</tr>
<tr>
<td>Apache &quot;Mahogany&quot; - 2008 *</td>
<td>1</td>
<td>60 Bcfe</td>
<td><strong>$116.0</strong></td>
<td><strong>$1.93</strong></td>
<td>60 Bcfe</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td>191</td>
<td>650 Bcfe</td>
<td><strong>$1,364.9</strong></td>
<td><strong>$2.10</strong></td>
<td><strong>528 Bcfe</strong></td>
</tr>
</tbody>
</table>

* Closed 1/29/08 with effective date of 1/1/08, Purchased partial working interest in Amoco and ConocoPhillips transactions
Value created from 7 Major Transactions from 1999-2008 ($ in millions)

- $1,150
- $1,000
- $500
- $0
- $500
- $1,000
- $1,500
- $1,500
- $2,000
- $2,500
- $3,000

PV-10 Value at 12/31/07 (1)

- $1,365*
- $451

*Proforma Mahogany purchase 12-31-07

(1) PV-10 value does not include P&A expense
Enormous Exploitation Potential Left Behind

- W&T has exploited each transaction post closing
- 105 wells drilled on 190 fields acquired is just over 1/2 a well per field to date
- Still finding prospects nine years later

<table>
<thead>
<tr>
<th>Transaction</th>
<th>Year Acq'd</th>
<th>Producing Fields Acq'd</th>
<th>Development Wells Drilled</th>
<th>Exploration Wells Drilled</th>
<th>Well(s) in 2008 Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vastar</td>
<td>1999</td>
<td>7</td>
<td>2</td>
<td>7</td>
<td>1</td>
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<tr>
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<td>1999</td>
<td>5</td>
<td>11</td>
<td>5</td>
<td>1</td>
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<tr>
<td>EEX</td>
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<td>40</td>
<td>4</td>
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<td>2006</td>
<td>72</td>
<td>2</td>
<td>10</td>
<td>27</td>
</tr>
<tr>
<td><strong>Total Results</strong></td>
<td><strong>190</strong></td>
<td><strong>31</strong></td>
<td><strong>74</strong></td>
<td><strong>41</strong></td>
<td></td>
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</table>
We believe that the combination of successful lease sales and acquisitions provide W&T more than adequate opportunities to explore and develop years worth of drilling prospects.

- W&T has accumulated 1 million net acres of which 73% is Held By Production.
- W&T is the third largest conventional shelf acreage holder after Chevron and Apache.

![Diagram showing lease sales and awards](image-url)
Exploit, Exploit, Exploit

- Previous large transactions have taken approximately two years to fully evaluate

**Development Drilling**

Overall Development Drilling success:
40 of 44, 91% success rate

**Exploration Drilling**

Overall Exploration Drilling success:
110 of 138, 80% success rate
Deep Shelf – Plenty of meat still on the bone

- Majors leaving the conventional shelf for Deepwater or other basins, i.e. U.S. Onshore and Internationally
- During the Major’s exodus from the Gulf of Mexico, W&T has acquired approximately 1.7 million gross acres
  - Conventional shelf acreage is approximately 1.4 million gross acres
- Fewer than 2,300 wells drilled below 15,000 feet
- W&T large acreage holdings is a unique advantage as the Deep Shelf frontier opens
- MMS estimates 55 Tcf of natural gas in zones below 15,000 feet drilling depth in the Gulf
- Advances in drilling technology, improved seismic, metallurgy and completion processes make Deep Shelf very attractive
- “shhh…majors returning to conventional shelf for the Deep Shelf potential”
SS349 “Mahogany”

- First commercial field in the subsalt play in the GOM
  - 5 productive horizons below salt at depths as deep as 17,000 feet
  - Miocene section is undrilled
- 83% oil reserves on 12/31/07
- Newly reprocessed pre-stack depth seismic
- Maximizing production
  - Acid Stimulation Program (A-4, A-5)
  - Recomplete to P-sand (A-11)

<table>
<thead>
<tr>
<th></th>
<th>Dec-07</th>
<th>Apr-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Oil ( MBopd)</td>
<td>1.5</td>
<td>4.0</td>
</tr>
<tr>
<td>Gas (MMcf/d)</td>
<td>1.4</td>
<td>6.9</td>
</tr>
<tr>
<td>Total (MMcfe/d)</td>
<td>10.4</td>
<td>30.9</td>
</tr>
</tbody>
</table>

1st quarter 2008 P-sand recomplete

2008 Development well (4Q)
SS349 “Mahogany” recomplete

Ship Shoal 349/359 A-11

1st quarter 2008 P-sand recomplete

2008 Development well (4Q)
SS349 “Mahogany”

- A-11 deepest well in Field @ 18,380’ TVD
- Deepest pay zone – X-Sand @ 17,150’
- A-11 TD in lower most Pliocene, essentially all of Miocene & deeper section not penetrated
- P-Sand most prolific of productive zones beneath salt
  - Production through 12/2007
    - 15 MMBO & 25 BCFG
  - Total subsalt production – 12/2007
    - 6 sands
    - 18.4 MMBO & 35 BCFG
Deep Water

- Many Majors and large independents moving out from transition zone (500-1000 ft water depth) into ultra Deepwater (3000-5000+ ft water depth)
- W&T focused it’s Deepwater efforts around it’s existing infrastructure
- Due to W&T’s vast existing infrastructure, it is possible to sub sea tie-back Deepwater projects to conventional shelf infrastructure
  - EW 989 (Cypress) in 523 feet of water tie-back to SS 349 (Mahogany) platform in 372 feet of water, 7 miles in length
  - GB 139 in 550 feet of water tie-back to HI 389 in 410 feet of water, 5 miles in length
  - EW 977 (Dice) in 550 feet of water tie-back to EI 371B in 415 feet of water, 8 miles in length
  - EW 949 (Queen of Hearts) in 865 feet of water tie-back to EW 947 in 477 feet of water, 5 miles in length
  - GC 178 (Bacarat) in 1,404 feet of water tie-back to EI 397 in 472 feet of water, 14 miles in length
Reducing Deep Water costs by tying back to the Shelf

- EW 989 (Cypress) tie-back to SS 349 (Mahogany) platform, 5 miles
- EW 949 (Queen of Hearts) tie-back to EW 947 platform, 5 miles
- EW 977 (Dice) tie-back to EI 371 platform, 8 miles
- GB 139 tie-back to HI 389 platform, 5 miles
- GC 178 (Bacarat) tie-back to EI 397 platform, 14 miles
Queen of Hearts

QUEEN OF HEARTS
SUB-SEA FIELD
DEVELOPMENT

EW 947 "A"
PLATFORM

8"x4" PIP FLOWLINE
(5.3 MLS)

8"x4" PIP FLOWLINE
5.3 MILES

QUEEN OF
HEARTS
SUB-SEA
DEVELOPMENT

CONTROLS
UMBILICAL

JUMPER

XT

PLET

HFL

SUTA
Cypress

CYPRESS
SUB-SEA FIELD
DEVELOPMENT

SS 349 "A"
PLATFORM

4" INSULATED FLOWLINE
(7.0 MLS)

CONTROLS UMBILICAL (5.8 MLS)

CYPRESS SUB-SEA
DEVELOPMENT

XT

SUTA

PLET

JUMPER

HFL
Green Canyon 82 - Healey

- Lease purchased in 2004
- Original well drilled in 1996 by Kerr-McGee, eventually let lease expire
- 100% W&T Working Interest
- Development options under review
  - FPS
  - Subsea tieback
    - Lobster platform
    - Morpeth TLP
    - Prince TLP

Reserves (Bcfe)

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<table>
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<tbody>
<tr>
<td>Proved</td>
<td>60</td>
</tr>
<tr>
<td>Probable</td>
<td>60</td>
</tr>
<tr>
<td>Possible</td>
<td>150</td>
</tr>
<tr>
<td>3P Total</td>
<td>270</td>
</tr>
</tbody>
</table>

- 4 Additional prospects identified with Healey #4
  - 7 total prospects

2,400 feet water depth
Conclusions

- Why W&T likes being the Lone Ranger

“Short reserve life…”
W&T has maintained constant R/P over a long period of time, must work harder but reserve life can be maintained

“The shelf has been picked over…”
You have to work harder everyday but W&T knows there are plenty of opportunities left on the Shelf, especially below 15,000 feet

“The shelf can’t move the needle…”
Plenty of potential for large reserves in the Deep Shelf, MMS estimates 55 Tcf of Natural gas below 15,000 feet

“The Gulf is dead…”
Far from it, W&T has been operating in the Gulf for 25 years and believe it offers the best returns