

## **W&T Offshore and Baker Hughes, a GE company Announce Strategic Agreement for Joint Exploration & Development Program of 14 Drilling Projects in the Gulf of Mexico**

April 30, 2018

- *BHGE to provide a full suite of integrated oilfield services and oilfield equipment including drilling, completions and production, and subsea production systems*
- *Latest example of collaboration between product companies aligned to customer's performance objectives*

HOUSTON--(BUSINESS WIRE)--Apr. 30, 2018-- At Offshore Technology Conference (OTC) today, W&T Offshore Inc. (NYSE: WTI) and Baker Hughes, a GE company (NYSE: BHGE) announced a strategic partnership related to W&T's joint exploration and development program, which includes 14 drilling projects, most of which are operated by W&T in the Gulf of Mexico.

The project utilizes a commercial model that consolidates BHGE engineering, products and services expertise in order to reduce total project costs and time to first production. The field development agreement will leverage BHGE's portfolio to improve execution efficiency, reduce risk, and incentivize performance through shared objectives. The deal demonstrates BHGE's fullstream capability by leveraging its integrated portfolio of offerings from oilfield equipment (OFE) and oilfield services (OFS).

Today's announced partnership is part of W&T's joint exploration and development program among a group of investors to drill up to 14 specified projects in the Gulf of Mexico over the next three years.

BHGE will provide drilling and evaluation, completions and well intervention, and pressure pumping services. It will also supply wellhead systems, subsea production systems which includes subsea trees, controls and associated subsea connection systems. Surface wellheads and production equipment, as well as the associated installation tooling and services will also be provided from the OFE product company.

"This partnership with BHGE is the type of collaborative arrangement that is enabling renewed activity in the Gulf of Mexico," said Tracy Krohn, chairman and CEO of W&T. "By partnering closely with BHGE we are locking in service reliability and ensuring access to the broadest selection of equipment and services and advanced industry technology."

"W&T was looking for a partner to help drive down the total cost of development. BHGE's unique and flexible offering helps to consolidate engineering, products and services through one provider while leveraging the full technology and services leadership to meet their objectives," said Kevin Wetherington, President of BHGE North America. "W&T has a long track record of success in the Gulf of Mexico and we expect this partnership to accelerate the continuation of that success."

Cutting-edge technologies from BHGE's fullstream portfolio—including the TerrAdapt™ adaptive drill bit, the first self-adjusting drill bit in the industry—will be used for the development of these wells. The TerrAdapt bit earned [OTC's prestigious Spotlight on New Technology award](#), and is being officially recognized today as part of the 50<sup>th</sup> Offshore Technology Conference in Houston.

[Learn more by visiting BHGE at Booth #2827](#)

### **About Baker Hughes, a GE company**

Baker Hughes, a GE company (NYSE: BHGE) is the world's first and only fullstream provider of integrated oilfield products, services and digital solutions. We deploy minds and machines to enhance customer productivity, safety and environmental stewardship, while minimizing costs and risks at every step of the energy value chain. With operations in over 120 countries, we infuse over a century of experience with the spirit of a startup – inventing smarter ways to bring energy to the world. Visit us at [BHGE.com](#).

### **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.wtffshore.com](#).

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