

# Energy XXI Reports Fiscal 2016 Second Quarter Results and Operations Update

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HOUSTON, Feb. 16, 2016 - [Energy XXI](#) (NASDAQ:EXXI) today announced financial and operating results for the three months ended December 31, 2015 (fiscal 2016 second quarter), and provided an operations update. Highlights include:

- Lease Operating Expenses (LOE) decreased 26 percent year-over-year
  - \$88 million in 2Q 2016, decreased from \$119 million in 2Q 2015
- Approximately \$1.7 billion in face-value debt repurchased in the past seven months
  - Annualized interest savings of \$137 million, over \$6.50 per barrel of oil equivalent (BOE)
- Total liquidity of approximately \$391 million, as of January 31, 2016
- Oil production remains on track for mid-point of full year guidance
  - 2Q 2016 net liquids production averaged 37,900 barrels per day
  - 2Q 2016 total net production averaged 54,500 barrels of oil equivalent per day (BOE/d)

"Our priorities during this period of challenging commodity prices are two-fold," Energy XXI's President and Chief Executive Officer John Schiller commented. "We are managing operations to be efficient through a disciplined capital program while also advancing our deleveraging plan. Our second quarter 2016 average daily production remained stable, despite markedly lower capital spending year over year. Over the past seven months we drastically lowered future interest expenses, resulting in annualized savings of \$137 million, by repurchasing more than \$1.7 billion in face value of bonds at a cost of \$216 million, or a weighted average of \$0.13 on the dollar. As planned, second half fiscal 2016 capital spending will be significantly lower compared to spending in the first half of the fiscal year, further preserving our liquidity and positioning Energy XXI to operate at a capital run rate that coincides with our previously announced capital guidance."

For the fiscal 2016 second quarter, adjusted EBITDA was \$50.1 million (a non-GAAP measure reconciled below), on revenue of \$184.6 million. These results compare with fiscal 2015 second quarter adjusted EBITDA of \$244.2 million on revenue of \$503.0 million. Net loss attributable to common shareholders in the 2016 fiscal second quarter totaled \$1.31 billion, or \$13.81 per diluted share, compared with fiscal 2015 second quarter net loss attributable to common shareholders of \$278.8 million, or \$2.97 per diluted share. Net loss attributable to common shareholders in the 2016 fiscal second quarter includes a non-cash impairment charge on its oil and gas assets of \$1.43 billion, or \$15.00 per diluted share, primarily due to sustained lower commodity prices. Additionally, the Company recorded a gain on early extinguishment of debt of \$290.3 million, or \$3.05 per diluted share, resulting from bond repurchases. Excluding these items and other non-cash items, the Company's fiscal 2016 second quarter adjusted net loss attributable to common shareholders was \$183.4 million, or \$1.93 per diluted share, as compared with adjusted net loss attributable to common shareholders in fiscal 2015 second quarter of \$27.1 million, or \$0.29 per diluted share.

Total production for the fiscal 2016 second quarter totaled 5.0 million barrels of oil equivalent (MMBOE), compared to 5.3 MMBOE in the same period last year. LOE for fiscal 2016 second quarter were \$88 million compared to \$119 million in the fiscal 2015 second quarter, a decrease of 26 percent year over year.

(Adjusted EBITDA and Adjusted Net Loss are non-GAAP financial measures and are defined and reconciled to the most directly comparable GAAP measure under "Non-GAAP Measures" in the tables below)

## Operations Update

Total net production for the 2016 fiscal second quarter averaged 54,500 BOE/d, of which 37,900 or 70 percent was liquids. The sequential decrease in production is primarily attributable to approximately 1,700 BOE/d of uncontrollable third-party downtime on the Williams pipeline due to an accident that occurred in October 2015. The pipeline remains shut-in currently, but is anticipated to open March 2016. Fiscal 2016 third quarter total average daily production to date is approximately 50,285 BOE/d, of which 36,255 barrels are liquids.

The Company continues to reduce LOE, with \$88.3 million spent in the fiscal second quarter, down seven percent sequentially, and 26 percent year-over-year. Significant cost improvements include reductions to manpower, transportation and chemicals. Direct LOE run rate is 10% lower than originally forecasted for the fiscal year and 25 percent lower year-over-year. Additionally, workover and maintenance expenses decreased 70 percent sequentially and 49 percent year-over-year. The Company anticipates additional savings throughout the fiscal year as improved efficiencies continue.

The recompletion program continues to deliver volumes at an attractive cost and economics. Year-to-date, the Company has executed on 13 recompletions producing more than 3,000 BOE/d. The Company continues to identify additional targets, increasing its inventory and remains committed to an additional 15 recompletion projects to be implemented by fiscal year-end.

Through the first six months of fiscal 2016, oil production has averaged 40,000 barrels per day, or 71 percent of total production. Oil production as a percentage of total production is significantly ahead of guidance. While the Company lowered the midpoint of the range for its 2016 full year total production by 3.5 percent, its projected liquids volume remains unchanged.

Net Daily Production	Full Year 2016	
	Prior Guidance	Updated Guidance
Oil, including NGLs (Bbls)	35,000 – 40,000	35,000 – 40,000
BOE	54,000 – 59,000	52,000 – 57,000
Oil, including NGLs (using midpoint of guidance)	66 %	70 %

### Capital Expenditures and Liquidity

Fiscal 2016 second quarter capital expenditures (excluding acquisitions) totaled approximately \$43 million, a decrease of 79 percent year-over-year. Approximately \$7 million was spent on development of core properties, and \$36 million on other assets, mostly attributable to plugging and abandonment costs. The Company's projected range for fiscal 2016 full year capital expenditures remains \$130 - \$150 million. As of January 31, 2016 the Company had total liquidity of \$391 million, including \$269 million in cash and short-term investments.

To date, the Company has repurchased and retired approximately \$1.7 billion in face value of bonds, or 38% of long-term debt for savings of \$137 million in annualized interest. The following debt maturity chart displays the repurchases to-date by tranche.

<http://www.globenewswire.com/NewsRoom/AttachmentNg/6db8912f-e405-44d7-9e2e-4659e5aa61ac>

The Company continues to analyze a variety of solutions to reduce its overall financial leverage while maintaining primary focus on preserving liquidity. The Company has retained PJT Partners LP as its financial advisor and Vinson & Elkins L.L.P. as its legal advisor to assist the Board of Directors and management team with the review process. As part of these efforts, the Company is engaged with various parties to implement a plan to strengthen the Company's balance sheet. As Energy XXI continues its discussions with these parties, the Company elected not to make an interest payment that was due on February 16, 2016, commencing a 30-day grace period. The decision not to make the interest payment does not constitute an event of default under the indenture governing EPL Oil and Gas, Inc.'s 8.25% Senior Notes due 2018 or any other debt instruments. However, if the Company does not make the interest payment or restructure the debt before the grace period expires, the holders of the notes could accelerate amounts due under the notes and could also result in default and acceleration under other debt instruments. Energy XXI expects operations to continue as normal while these discussions are ongoing.

While the Company has ample cash to make the payment in full, the Board chose to take this action as it believes it is in the best long-term interest of the Company and its stakeholders to continue to engage in discussions with its debtholders related to alternatives to improve the Company's long-term capital structure. In light of the ongoing discussions the Company is not hosting a conference call, or webcast for investors this quarter. Additional details are available in the Company's quarterly report on Form 10-Q, which will be filed with the Securities and Exchange Commission and will be available online at [www.SEC.gov](http://www.SEC.gov).

### RECONCILIATION OF GAAP TO NON-GAAP MEASURES

Adjusted EBITDA is a supplemental non-GAAP financial measure that is used by management and external users of the Company's consolidated financial statements, such as industry analysts and investors. The

Company defines Adjusted EBITDA as earnings before interest expense, income taxes, depreciation, depletion, amortization, exploration expenses, gains/losses on derivatives less net cash received or paid in settlement of commodity derivatives, non-cash impairments, non-cash gain or (loss) on extinguishment of debt and other similar non-cash or non-recurring charges. Adjusted EBITDA is not a measure of net income or cash flows as determined by the United States generally accepted accounting principles, or GAAP.

Adjusted net income (loss) is a supplemental non-GAAP financial measure that is used by management and external users of our consolidated financial statements, such as industry analysts and investors. We define adjusted net income (loss) as net income (loss) before gains/losses on derivatives less net cash received or paid in settlement of commodity derivatives, non-cash impairments, non-cash gain (loss) on extinguishment of debt and other similar non-cash or non-recurring items. Adjusted net income (loss) is not a measure of net income as determined by the United States generally accepted accounting principles, or GAAP.

The following tables present a reconciliation of the GAAP financial measure net income to the non-GAAP financial measures of Adjusted EBITDA and Adjusted Net Income (Loss) for the periods presented:

ENERGY XXI LTD  
RECONCILIATION OF GAAP TO NON-GAAP MEASURES  
(In thousands, except per share information)  
(Unaudited)

Three Months Ended  
December 31,  
2015 2014

Net loss attributable to common shareholders \$ (1,313,393) \$ (278,833 )

Total gain on commodity derivative contracts - net (28,302) (191,462 )

Cash settlements of commodity derivative contracts, net of purchased put premium amortization 22,828  
70,827

Impairment of oil and natural gas properties 1,425,792 -

Goodwill impairment - 329,293

Gain on early extinguishment of debt (290,296 ) -

Loss from equity method investees - 1,275

Tax impact of adjustments to net loss attributable to common shareholders - 41,776

Adjusted net loss attributable to common shareholders \$ (183,371 ) \$ (27,124 )

Weighted average fully diluted shares outstanding 95,075 93,993

Adjusted net loss per share assuming dilution \$ (1.93 ) \$ (0.29)

ENERGY XXI LTD  
RECONCILIATION OF GAAP TO NON-GAAP MEASURES  
(In thousands, except per share information)  
(Unaudited)

Three Months Ended  
December 31,  
2015 2014

Net Loss \$ (1,310,583 ) \$ (275,963 )

Interest expense, net 90,234 66,901

Depreciation, depletion and amortization 121,567 175,155

Income tax expense 51 40,358

EBITDA (1,098,731 ) 6,451

Total Gains on commodity derivative contracts – net (28,302 ) (191,462 )

Cash settlements of commodity derivative contracts, net of purchased put premium amortization 22,828  
70,827

Impairment of oil and natural gas properties 1,425,792 -

Goodwill impairment - 329,293

Gain on early extinguishment of debt (290,296 ) -

Accretion of asset retirement obligations 15,944 12,798

Deferred rent 2,289 -

Stock-based compensation 604 853

Loss from equity method investees - 1,275  
 Acquisition and integration costs and disposition costs - 198  
 Severance payments - 13,924

Adjusted EBITDA \$ 50,128 \$ 244,157

Adjusted EBITDA per share  
 Basic \$ 0.53 \$ 2.60  
 Diluted \$ 0.48 \$ 2.38

Weighted average number of common shares outstanding  
 Basic 95,075 93,993  
 Diluted 104,097 102,535

# ENERGY XXI LTD

## OPERATING HIGHLIGHTS

(Unaudited)

Quarter Ended

December 31, September 30, June 30, March 31, December 31,  
 Operating Highlights 2015 2015 2015 2015 2014

(In thousands, except per unit amounts)

Operating revenues

Oil sales \$ 139,698 \$ 178,908 \$ 225,263 \$ 177,605 \$ 279,708

Natural gas sales 16,615 23,485 23,908 27,012 31,801

Gain (loss) on derivative financial instruments 28,302 55,430 (29,711 ) 16,963 191,462

Total revenues \$ 184,615 \$ 257,823 \$ 219,460 \$ 221,580 \$ 502,971

Percentage of operating revenues from oil

prior to gain (loss) on derivative financial instruments 89 % 88 % 90 % 87 % 90 %

Operating expenses

Lease operating expense

Insurance expense 10,042 11,335 8,963 8,828 11,233

Workover and maintenance 6,656 22,028 12,243 10,773 13,130

Direct lease operating expense 71,660 61,259 72,268 88,509 95,003

Total lease operating expense 88,358 94,622 93,474 108,110 119,366

Production taxes 309 757 1,492 1,537 2,263

Gathering and transportation 16,778 14,978 3,459 3,726 4,771

Depreciation, depletion and amortization 121,567 124,024 183,279 187,947 175,155

Accretion of asset retirement obligations 15,944 14,784 12,358 12,106 12,798

Impairment of oil and natural gas properties 1,425,792 904,669 1,852,268 569,616 -

Goodwill impairment - - - 329,293

General and administrative 29,015 22,189 25,210 37,121 27,745

Total operating expenses \$ 1,697,763 \$ 1,176,023 \$ 2,171,540 \$ 920,163 \$ 671,391

Operating loss \$ (1,513,148 ) \$ (918,200 ) \$ (1,952,080 ) \$ (698,583 ) \$ (168,420 )

Sales volumes per day

Natural gas (MMcf) 99.4 100.4 103.2 110.4 96.5

Oil (MBbls) 37.9 42.2 42.0 41.6 41.8

Total (MBOE) 54.5 58.9 59.3 60.0 57.9

Percent of sales volumes from oil 70 % 72 % 71 % 69 % 72 %

Average sales price

Oil per Bbl \$ 40.05 \$ 46.11 \$ 58.87 \$ 47.49 \$ 72.70

Natural gas per Mcf 1.82 2.54 2.55 2.72 3.58

Gain (loss) on derivative financial instruments per BOE 5.65 10.23 (5.51 ) 3.14 35.94

Total revenues per BOE 36.83 47.57 40.70 41.06 94.40

Operating expenses per BOE

Lease operating expense

Insurance expense 2.00 2.09 1.66 1.64 2.11

Workover and maintenance 1.33 4.06 2.27 2.00 2.46

Direct lease operating expense 14.30 11.30 13.40 16.40 17.83

Total lease operating expense per BOE 17.63 17.45 17.33 20.04 22.40

Production taxes 0.06 0.14 0.28 0.28 0.42  
 Gathering and transportation 3.35 2.76 0.64 0.69 0.90  
 Depreciation, depletion and amortization 24.26 22.88 33.99 34.83 32.87  
 Accretion of asset retirement obligations 3.18 2.73 2.29 2.24 2.40  
 Impairment of oil and natural gas properties 284.48 166.91 343.52 105.56 -  
 Goodwill impairment - - - - 61.80  
 General and administrative 5.79 4.09 4.68 6.88 5.21  
 Total operating expenses per BOE \$ 338.75 \$ 216.96 \$ 402.73 \$ 170.52 \$ 126.00  
 Operating loss per BOE \$ (301.92 ) \$ (169.39 ) \$ (362.03 ) \$ (129.46 ) \$ (31.60 )

ENERGY XXI LTD  
 CONSOLIDATED BALANCE SHEETS  
 (In Thousands, except share information)

December 31, June 30,  
 ASSETS 2015 2015  
 Current Assets (Unaudited)  
 Cash and cash equivalents \$ 325,890 \$ 756,848  
 Accounts receivable  
 Oil and natural gas sales 60,180 100,243  
 Joint interest billings 20,600 12,433  
 Other 22,667 43,513  
 Prepaid expenses and other current assets 33,993 24,298  
 Restricted cash 9,708 9,359  
 Derivative financial instruments 61,169 22,229  
 Total Current Assets \$ 534,207 \$ 968,923  
 Property and Equipment  
 Oil and natural gas properties, net - full cost method of accounting, including \$63.5 million and \$436.4 million  
 of unevaluated properties not being amortized at December 31, 2015 and June 30, 2015, respectively  
 1,096,466 3,570,759  
 Other property and equipment, net 19,344 21,820  
 Total Property and Equipment, net of accumulated depreciation, depletion, amortization and impairment \$  
 1,115,810 \$ 3,592,579  
 Other Assets  
 Derivative financial instruments - 3,898  
 Equity investments - 10,835  
 Restricted cash 46,024 32,667  
 Other assets and debt issuance costs, net of accumulated amortization 68,196 81,927  
 Total Other Assets \$ 114,220 \$ 129,327  
 Total Assets \$ 1,764,237 \$ 4,690,829  
 LIABILITIES  
 Current Liabilities  
 Accounts payable \$ 160,687 \$ 156,339  
 Accrued liabilities 117,847 155,306  
 Asset retirement obligations 43,136 33,286  
 Derivative financial instruments - 2,661  
 Current maturities of long-term debt 873 11,395  
 Total Current Liabilities 322,543 358,987  
 Long-term debt, less current maturities 3,622,508 4,597,037  
 Asset retirement obligations 420,930 453,799  
 Derivative financial instruments - 1,358  
 Other liabilities 15,319 8,370  
 Total Liabilities \$ 4,381,300 \$ 5,419,551  
 Commitments and Contingencies  
 Stockholders' Deficit  
 Preferred stock, \$0.001 par value, 7,500,000 shares authorized at December 31, 2015 and June 30, 2015  
 7.25% Convertible perpetual preferred stock, 3,000 shares issued and outstanding at December 31, 2015  
 and June 30, 2015 - -  
 5.625% Convertible perpetual preferred stock, 797,759 and 812,759 shares issued and outstanding at  
 December 31, 2015 and June 30, 2015, respectively 1 1  
 Common stock, \$0.005 par value, 200,000,000 shares authorized and 95,479,050 and 94,643,498 shares  
 issued and  
 outstanding at December 31, 2015 and June 30, 2015, respectively 476 472  
 Additional paid-in capital 1,845,212 1,843,918  
 Accumulated deficit (4,462,752 ) (2,573,113 )  
 Total Stockholders' Deficit \$ (2,617,063 ) \$ (728,722 )

Total Liabilities and Stockholders' Deficit \$ 1,764,237 \$ 4,690,829

ENERGY XXI LTD  
CONSOLIDATED STATEMENTS OF OPERATIONS  
(In Thousands, except per share information)  
(Unaudited)

Three Months Ended December 31, Six Months Ended December 31,  
2015 2014 2015 2014

Revenues

Oil sales \$ 139,698 \$ 279,708 \$ 318,606 \$ 649,863  
Natural gas sales 16,615 31,801 40,100 66,362  
Gain on derivative financial instruments 28,302 191,462 83,732 248,187  
Total Revenues \$ 184,615 \$ 502,971 \$ 442,438 \$ 964,412

Costs and Expenses

Lease operating 88,358 119,366 182,980 261,951  
Production taxes 309 2,263 1,066 5,356  
Gathering and transportation 16,778 4,771 31,756 13,959  
Depreciation, depletion and amortization 121,567 175,155 245,591 334,295  
Accretion of asset retirement obligations 15,944 12,798 30,728 25,617  
Impairment of oil and natural gas properties 1,425,792 - 2,330,461 -  
Goodwill impairment - 329,293 - 329,293  
General and administrative expense 29,015 27,745 51,204 54,169  
Total Costs and Expenses \$ 1,697,763 \$ 671,391 \$ 2,873,786 \$ 1,024,640

Operating Loss \$ (1,513,148 ) \$ (168,420 ) \$ (2,431,348 ) \$ (60,228 )

Other Income (Expense)

Loss from equity method investees - (1,275 ) (10,746 ) (316 )  
Other income, net 2,554 991 3,048 1,942  
Gain on early extinguishment of debt 290,296 - 748,574 -  
Interest expense (90,234 ) (66,901 ) (193,452 ) (133,164 )  
Total Other Income (Expense), net \$ 202,616 \$ (67,185 ) \$ 547,424 \$ (131,538 )

Loss Before Income Taxes (1,310,532 ) (235,605 ) (1,883,924 ) (191,766 )

Income Tax Expense 51 40,358 51 57,007

Net Loss (1,310,583 ) (275,963 ) (1,883,975 ) (248,773 )

Preferred Stock Dividends 2,810 2,870 5,664 5,742

Net Loss Attributable to Common Stockholders \$ (1,313,393 ) \$ (278,833 ) \$ (1,889,639 ) \$ (254,515 )

Loss per Share

Basic and diluted \$ (13.81 ) \$ (2.97 ) \$ (19.91 ) \$ (2.71 )

Weighted Average Number of Common Shares Outstanding

Basic and diluted 95,075 93,993 94,926 93,913

ENERGY XXI LTD  
CONSOLIDATED STATEMENTS OF CASH FLOWS  
(In Thousands)  
(Unaudited)

Six Months Ended December 31,  
2015 2014

Cash Flows From Operating Activities

Net loss \$ (1,883,975 ) \$ (248,773 )  
Adjustments to reconcile net loss to net cash provided by  
(used in) operating activities:  
Depreciation, depletion and amortization 245,591 334,295  
Impairment of oil and natural gas properties 2,330,461 -  
Goodwill impairment - 329,293

Deferred income tax expense - 56,447  
 Gain on early extinguishment of debt (748,574 ) -  
 Change in fair value of derivative financial instruments (42,162 ) (175,731 )  
 Accretion of asset retirement obligations 30,728 25,617  
 Loss from equity method investees 10,746 316  
 Amortization of debt issuance costs and other 11,117 5,615  
 Deferred rent 4,577 -  
 Stock-based compensation 987 2,632  
 Changes in operating assets and liabilities  
 Accounts receivable 70,873 33,819  
 Prepaid expenses and other assets (11,001 ) 22,483  
 Settlement of asset retirement obligations (53,719 ) (53,960 )  
 Accounts payable and accrued liabilities (55,573 ) (170,745 )  
 Net Cash Provided by (Used in) Operating Activities (89,924 ) 161,308

Cash Flows from Investing Activities  
 Acquisitions, net of cash (2,797 ) (287 )  
 Capital expenditures (75,784 ) (449,114 )  
 Insurance payments received 4,379 -  
 Change in equity method investments - 12,642  
 Transfer from (to) restricted cash (13,355 ) 325  
 Proceeds from the sale of properties 4,623 6,947  
 Other 62 95  
 Net Cash Used in Investing Activities (82,872 ) (429,392 )

Cash Flows from Financing Activities  
 Proceeds from the issuance of common and preferred stock, net of offering costs 312 2,059  
 Dividends to shareholders – common - (22,548 )  
 Dividends to shareholders – preferred (5,673 ) (5,744 )  
 Proceeds from long-term debt 1,121 1,011,948  
 Payments on long-term debt (225,004 ) (759,851 )  
 Payment of debt assumed in acquisition (25,187 ) -  
 Fees related to debt extinguishment (2,080 ) -  
 Debt issuance costs (632 ) (2,302 )  
 Other (1,019 ) -  
 Net Cash Provided by (Used in) Financing Activities (258,162 ) 223,562

Net Decrease in Cash and Cash Equivalents (430,958 ) (44,522 )  
 Cash and Cash Equivalents, beginning of period 756,848 145,806  
 Cash and Cash Equivalents, end of period \$ 325,890 \$ 101,284

#### Other Information - Gain on Derivative Financial Instruments (Unaudited)

Three Months Ended  
 December 31, Six Months Ended  
 December 31,  
 Gain (loss) on derivative financial instruments 2015 2014 2015 2014

Cash settlements, net of purchased put premium amortization \$ 22,828 \$ 44,954 \$ 41,570 \$ 43,220  
 Proceeds from monetizations - 25,873 - 29,236  
 Change in fair value 5,474 120,635 42,162 175,731  
 Total gain on derivative financial instruments \$ 28,302 \$ 191,462 \$ 83,732 \$ 248,187

#### Forward-Looking Statements

All statements included in this release relating to future plans, projects, events or conditions and all other statements other than statements of historical fact included in this release are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are based upon current expectations and are subject to a number of risks, uncertainties and assumptions. It is not possible to predict or identify all such factors and the following list should not be considered a complete statement of all potential risks and uncertainties. Certain risks and uncertainties include the current depressed commodity pricing environment affecting the oil and gas industry, whether Energy XXI is able to successfully restructure

its indebtedness, improve its short- and long-term liquidity position or complete any strategic transactions, among others, that could cause actual results, including project plans and related expenditures and resource recoveries, to differ materially from those described in the forward-looking statements. For a more detailed discussion of risk factors, please see Item 1A, "Risk Factors" of our most recent Annual Report on Form 10-K and Part II, Item 1A of our Quarterly Report on Form 10-Q for the period ended December 31, 2015 for more information. Energy XXI assumes no obligation and expressly disclaims any duty to update the information contained herein except as required by law.

## About the Company

Energy XXI is an independent oil and natural gas development and production company whose growth strategy emphasizes acquisitions, enhanced by its value-added organic drilling program. The Company's properties are located in the U.S. Gulf of Mexico waters and the Gulf Coast onshore. To learn more, visit the Energy XXI website at [www.EnergyXXI.com](http://www.EnergyXXI.com).

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