

Energy XXI Ltd. Suspends Dividend Payment on Preferred Shares

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HOUSTON, Feb. 26, 2016 -- [Energy XXI](#) (NASDAQ:EXXI) today announced that, given the current commodity price environment and the need to preserve liquidity, it has suspended the quarterly dividends on its 5.625% convertible perpetual preferred stock (5.625% preferred stock) and its 7.25% convertible perpetual preferred stock (7.25% preferred stock) for the quarter ending March 31, 2016. As a result, no dividends for the fiscal third quarter will be paid to holders of the 5.625% or 7.25% preferred stock.

The suspension of quarterly dividends does not affect the company's business operations and does not cause an event of default under any of its debt instruments. The Board of Directors will evaluate the Company's dividend policy on a quarterly basis.

Under the terms of the 5.625% and the 7.25% preferred stock, any unpaid dividends, including for the quarter ending March 31, 2016, and any future unpaid dividends, will accumulate. If the company does not pay dividends on its 5.625% and the 7.25% preferred stock with respect to six or more quarterly periods (whether consecutive or non-consecutive), the holders of both series of preferred stock, voting together as a single class, will have the right to elect two additional directors to serve on the Board of Directors at the next annual meeting of shareholders following such event until all accumulated and unpaid dividends are paid in full.

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 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.

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