

Energy XXI Gulf Coast Announces Second Quarter 2018 Financial and Operational Results

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HOUSTON, Aug. 09, 2018 - [Energy XXI Gulf Coast Inc.](#) (“EGC” or the “Company”) (NASDAQ: EGC) today reported financial and operational results for the second quarter of 2018.

Second Quarter 2018 Highlights and Recent Key Items:

- Announced definitive agreement to be acquired by affiliates of Cox Oil LLC (“Cox”) for approximately \$322 million, or \$9.10 per fully diluted share
- Produced an average of approximately 25,300 barrels of oil equivalent (“BOE”) per day, of which 83% was oil
- Incurred a net loss of \$34.0 million, or \$1.02 per share, which included a \$26.0 million loss on derivative financial instruments
- Generated Adjusted EBITDA of \$27.8 million
- Initiated production from two successful development wells drilled in 2018 following the completion of the replaced pipeline at West Delta. The West Delta 74 C-41 ST01 Cato development well was brought online with initial production averaging approximately 600 BOE per day. The West Delta 73 C-27 ST02 McCloud development well is currently being brought online.
- Currently drilling the South Timbalier 54 G-25 ST01 Koala well

For the second quarter of 2018, EGC reported a net loss of \$34.0 million, or \$1.02 loss per diluted share, which included a \$26.0 million loss on derivative financial instruments. In the first quarter of 2018, the Company reported a net loss of \$33.1 million, or \$0.99 loss per diluted share, which included a \$12.8 million loss on financial derivative instruments.

Adjusted EBITDA totaled \$27.8 million for the second quarter 2018, compared to \$13.6 million in the first quarter of 2018.

Adjusted EBITDA is a Non-GAAP financial measure and is described and reconciled to net loss in the attached table under “Reconciliation of Non-GAAP Measures.”

Douglas E. Brooks, President and Chief Executive Officer commented, “Strategically, we continue to advance the previously-announced merger with affiliates of Cox Oil LLC and we are pleased with the progress. Details on the transaction are in our proxy statement, which has been finalized and was distributed earlier this week. In the meantime, our focus is to continue to deliver results and maintain the value of our assets for all EGC stockholders. During the first half of the year we worked diligently to address the Company’s financial and operational challenges, while maintaining our commitment to safety.”

Production and Pricing

In the second quarter of 2018, the Company produced and sold approximately 25,300 net BOE per day, within its previously-provided guidance range of 24,500 to 26,000 BOE per day. EGC continued to benefit from the impact of higher realized oil prices (before the effect of derivatives) that were about 2% higher than average WTI prices during the quarter due to the positive differentials that EGC receives on its oil sales.

Quarter Ended

June 30, 2018	March 31, 2018	June 30, 2017
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(In thousands, except per unit amounts)

Sales volumes per day

Oil (MBbls)	21.1	21.1	26.8
Natural gas liquids (MBbls)	0.3	0.4	1.0
Natural gas (MMcf)	23.6	30.6	48.9
Total (MBOE)	25.3	26.6	35.9
Percent of sales volumes from oil	83%	79%	75%
Average sales price before hedging impact			
Oil per Bbl	\$ 69.54	\$ 65.09	\$ 48.57
Natural gas liquid per Bbl	34.98	37.01	27.37
Natural gas per Mcf	2.92	3.04	3.09

When compared with the first quarter of 2018, second quarter higher realized prices were offset by higher production downtime primarily related to continued production equipment maintenance, pipeline shut-ins, third-party operator downtime, EGC facility-related unscheduled downtime, and natural decline. In late July, EGC restored production through the previously-shut in pipeline at West Delta, bringing online the first two development wells of the 2018 drilling program. The Company continues to focus on preventative maintenance and production optimization in order to mitigate future downtime.

Costs and Expenses

Total lease operating expenses ("LOE") in the second quarter of 2018 were \$79.3 million, or \$34.42 per BOE, which consisted of \$72.1 million in direct lease operating expense, \$2.1 million in workovers and \$5.2 million in insurance expense. Total LOE for the second quarter of 2017 was \$83.7 million, or \$25.60 per BOE, and in the first quarter of 2018 was \$82.0 million, or \$34.22 per BOE. Lease operating expense decreased quarter-over-quarter due to implemented cost savings initiatives and lower weather-related costs than in previous quarters.

Gathering and Transportation ("G&T") expense for the second quarter of 2018 totaled \$3.1 million, or \$1.35 per BOE, compared to \$2.7 million, or \$0.82 per BOE, in second quarter of 2017, and \$4.1 million, or \$1.69 per BOE, in the first quarter of 2018. EGC did not receive any additional refunds from the Office of Natural Resources Revenue ("ONRR") during the quarter. The decline in G&T expense in the second quarter of 2018 compared with the prior quarter was primarily due to timing of project spending.

Second quarter 2018 Pipeline Facility Fee expense was \$10.5 million, or \$4.55 per BOE, compared to \$10.5 million, or \$3.21 per BOE, in the second quarter of 2017 and \$10.5 million, or \$4.38 per BOE, in the first quarter of 2018.

General and administrative ("G&A") expense in the second quarter of 2018 was \$15.6 million, or \$6.76 per BOE, which includes \$4.0 million in transaction fees. During the second quarter of 2017, G&A expense totaled \$20.7 million, \$6.34 per BOE, which included \$2.5 million in severance and separation costs. First quarter 2018 G&A expense totaled \$15.1 million, or \$6.31 per BOE. G&A includes non-cash compensation costs of \$2.9 million, or \$1.24 per BOE, in the second quarter 2018 compared with \$2.9 million, or \$0.89 per BOE, in the second quarter of 2017, and \$2.8 million, or \$1.15 per BOE, in the first quarter of 2018.

Depreciation, depletion and amortization ("DD&A") expense was \$27.6 million, or \$11.96 per BOE, compared to \$38.7 million, or \$11.84 per BOE, in the second quarter of 2017. First quarter 2018 DD&A was \$27.4 million, or \$11.44 per BOE.

Accretion of asset retirement obligation was \$11.2 million, or \$4.86 per BOE, during the second quarter of 2018, compared to \$10.0 million, or \$3.06 per BOE, in the second quarter of 2017. First quarter 2018 accretion of asset retirement obligation expense was \$11.1 million, or \$4.64 per BOE.

EGC recorded no income tax expense or benefit during the second quarter 2018 or during prior comparable periods.

Commodity Hedging

During the second quarter of 2018, with no cash outlay, EGC unwound 3,000 BOPD fixed price swap

contracts benchmarked to NYMEX-WTI for the period of April 2018 to June 2018 and added 3,000 BOPD costless collars benchmarked to ICE Brent with a floor price of \$60.00 and a ceiling price of \$82.00 for the same period. In addition, the Company entered into a fixed price swap contract benchmarked to ICE Brent to hedge 3,000 BOPD for the period of January 2019 to December 2019 with a contract price of \$61.00. As of June 30, 2018, EGC had fixed price swap contracts benchmarked to NYMEX-WTI to hedge a total of 8,000 BOPD of production for the remainder of the 2018 with an average fixed price swap of \$50.68. EGC does not have any hedges in place on natural gas production.

Operational Update and Capital Expenditure Program

During the second quarter of 2018, the Company incurred capital costs totaling \$45.5 million of which \$25.8 million was related to drilling, development and recompletion activities, \$14.6 million related to plugging and abandonment (“P&A”) and \$5.1 million related to capitalized G&A and other. Capital expenditures for the first quarter of 2018 totaled \$21.8 million, of which \$4.1 million was spent on drilling, development and recompletion activities, \$12.8 million on P&A and \$4.9 million on capitalized G&A and other.

During the second quarter of 2018, EGC spud and successfully completed two development wells and one rig recompletion. The West Delta 74 C-41 ST01 Cato development well was brought online with initial production averaging approximately 600 BOE per day. The West Delta 73 C-27 ST02 McCloud development well is currently being brought online. After a recompletion in the West Delta field, the rig moved to the South Timbalier field where EGC is currently drilling the South Timbalier 54 G-25 ST01 Koala well, that will be drilled to a total depth of 14,080 feet. EGC has a 100% working interest in all of the wells mentioned above.

Balance Sheet and Liquidity

At June 30, 2018, EGC had approximately \$58.4 million in borrowings and \$201.5 million in letters of credit issued under its Exit Credit Facility and remained in compliance with the financial covenants under that facility. During the quarter, the Company made a prepayment of \$5.5 million toward the balance of the Exit Term Loan portion of its credit facility. Liquidity at June 30, 2018 totaled approximately \$110 million, which consists of cash and cash equivalents totaling \$97.9 million and \$12.5 million in borrowing capacity available under certain conditions.

Merger of [Energy XXI Gulf Coast Inc.](#) and affiliates of Cox Oil LLC (“Cox”)

As previously announced on June 18, 2018, the EGC Board of Directors unanimously approved a merger transaction with affiliates of Cox, an independent, privately-held entity that owns and operates assets in the Gulf of Mexico. Pursuant to the terms of the merger agreement, Cox will acquire all the outstanding shares of EGC common stock for \$9.10 per fully diluted share in cash, for a total consideration of approximately \$322 million. This represents a 21% premium to EGC’s closing share price on June 15, 2018. EGC reached this agreement after evaluating multiple transactions.

The closing of the transaction is subject to customary conditions, including obtaining the required vote from EGC’s stockholders. Obtaining financing is not a closing condition under the Cox merger agreement. The special stockholder meeting to vote on the adoption of the Cox merger agreement has been scheduled for September 6, 2018, at 9:00 a.m. Houston time. The transaction is anticipated to close in the third quarter of 2018.

Conference Call

Due to the pending merger transaction between EGC and Cox, the Company will not be hosting a conference call this quarter. An updated investor presentation in conjunction with this earnings release is available on the Company’s website at www.energyxxi.com under the Investor Relations section.

Non-GAAP Measures

Adjusted EBITDA is a supplemental non-GAAP financial measure. Adjusted EBITDA is not a measure of net income or cash flows as determined by United States Generally Accepted Accounting Principles (“U.S. GAAP”). EGC believes that Adjusted EBITDA is useful because it allows EGC to more effectively evaluate its operating performance and compare the results of its operations from period to period without regard to its financing methods or capital structure. EGC excludes items such as asset retirement obligation accretion, unrealized derivative gains and losses, non-cash share-based compensation expense, non-cash deferred rent expense, severance expense and transaction costs from the calculation of Adjusted EBITDA. Adjusted EBITDA should not be considered as an alternative to, or more meaningful than, net income or cash flows from operating activities as determined in accordance with U.S. GAAP or as an

indicator of its operating performance or liquidity. EGC's computations of Adjusted EBITDA may not be comparable to other similarly titled measures of other companies.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements relate to the pending merger transaction with Cox, as well as to EGC's financial and operating performance on a stand-alone basis prior to the consummation of the merger or if the merger is not consummated. These statements, including those relating to the intent, beliefs, plans, or expectations of EGC are based upon current expectations and are subject to a number of risks, uncertainties, and assumptions that could cause actual results to differ materially from the projections, anticipated results or other expectations expressed. It is not possible to predict or identify all such factors and the following lists of factors should not be considered a complete statement of all potential risks and uncertainties.

With respect to the pending merger transaction between EGC and Cox, those factors include, but are not limited to: (i) the risk that the transaction may not be completed in the third quarter of 2018 or at all, which may adversely affect EGC's business and the price of EGC's stock; (ii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the merger agreement by the EGC's stockholders; (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement; (iv) the effect of the announcement or pendency of the transaction, as well as the merger agreement's limitations on EGC's conduct of business, on EGC's business relationships, operating results, and business generally; (v) risks that the proposed transaction disrupts EGC's current plans and operations; (vi) the possibility that competing offers or acquisition proposals for EGC will be made; (vii) risks regarding the failure to obtain the necessary financing to complete the proposed transaction; and (viii) lawsuits related to the pending merger.

With respect to EGC's financial and operating performance on a stand-alone basis prior to the consummation of the merger or if the merger is not consummated, those factors include, but are not limited to: (i) our ability to maintain sufficient liquidity and/or obtain adequate additional financing necessary to (A) maintain our infrastructure, particularly in light of its maturity, high fixed costs, and required level of maintenance and repairs compared to other GoM Shelf producers, (B) fund our operations and capital expenditures, (C) execute our business plan, develop our proved undeveloped reserves within five years and (D) meet our other obligations, including plugging and abandonment and decommissioning obligations; (ii) disruption of operations and damages due to maintenance or repairs of infrastructure and equipment and our ability to predict or prevent excessive resulting production downtime within our mature field areas; (iii) our future financial condition, results of operations, revenues, expenses and cash flows; (iv) our current or future levels of indebtedness, liquidity, compliance with financial covenants and our ability to continue as a going concern; (v) recent changes in the composition of our board of directors; (vi) our inability to retain and attract key personnel; (vii) our ability to post collateral for current or future bonds or comply with any new regulations or Notices to Lessees and Operators imposed by the Bureau of Ocean Energy Management; (viii) our ability to comply with covenants under the three-year secured credit facility; and (ix) sustained declines in the prices we receive for our oil and natural gas production.

These risks and uncertainties 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 the risk factors discussed in EGC's periodic reports filed with the SEC. While EGC makes these statements and projections in good faith, EGC assumes no obligation and expressly disclaims any duty to update the information contained herein except as required by law.

About the Company

[Energy XXI Gulf Coast Inc.](http://www.energyxxi.com) (EGC) is an exploration and production company headquartered in Houston, Texas that is engaged in the development, exploitation and acquisition of oil and natural gas properties in conventional assets in the U.S. Gulf Coast region, both offshore in the Gulf of Mexico and onshore in Louisiana and Texas. To learn more, visit EGC's website at www.energyxxi.com.

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ENERGY XXI GULF COAST, INC.
CONSOLIDATED BALANCE SHEETS
(In Thousands, except share information)

	June 30, 2018 (Unaudited)
ASSETS	
Current Assets	
Cash and cash equivalents	\$ 97,900
Accounts receivable	
Oil and natural gas sales	55,413
Joint interest billings, net	4,004
Other	19,920
Prepaid expenses and other current assets	11,873
Restricted cash	6,432
Total Current Assets	195,540
Property and Equipment	
Oil and natural gas properties, net - full cost method of accounting, including \$192.3 million and \$200.2 million of unevaluated properties not being amortized at June 30, 2018 and December 31, 2017, respectively	773,150
Other property and equipment, net	8,269
Total Property and Equipment, net of accumulated depreciation, depletion, amortization and impairment	781,419
Other Assets	
Restricted cash	25,814
Other assets	29,468
Total Other Assets	55,282
Total Assets	\$ 1,032,241
LIABILITIES AND STOCKHOLDERS' EQUITY	
Current Liabilities	
Accounts payable	\$ 79,154
Accrued liabilities	52,111
Asset retirement obligations	55,952
Derivative financial instruments	36,793
Current maturities of long-term debt	17
Total Current Liabilities	224,027
Long-term debt, less current maturities	58,413
Asset retirement obligations	625,490
Derivative financial instruments	6,305
Other liabilities	14,932
Total Liabilities	929,177
Commitments and Contingencies	
Stockholders' Equity	

Preferred stock, \$0.01 par value, 10,000,000 shares authorized and no shares outstanding at June 30, 2018 and December 31, 2017	-
Common stock, \$0.01 par value, 100,000,000 shares authorized and 33,396,563 and 33,254,963 shares issued and outstanding at June 30, 2018 and December 31, 2017, respectively	334
Additional paid-in capital	916,52
Accumulated deficit	(813,78
Total Stockholders' Equity	103,07
Total Liabilities and Stockholders' Equity	\$ 1,032,2

ENERGY XXI GULF COAST, INC.
CONSOLIDATED STATEMENTS OF OPERATIONS
(In Thousands, except per share information)
(Unaudited)

	Three Months Ended June 30, 2018	Three Months Ended March 31, 2018	Three Months Ended June 30, 2017
Revenues			
Oil sales	\$ 133,180	\$ 123,788	\$ 118,484
Natural gas liquids sales	1,076	1,343	2,370
Natural gas sales	6,261	8,382	13,753
Other revenue	2,267	1,492	-
Gain (loss) on derivative financial instruments	(26,045)	(12,834)	9,412
Total Revenues	116,739	122,171	144,019
Costs and Expenses			
Lease operating	79,296	82,022	83,655
Production taxes	371	1,206	482
Gathering and transportation	3,119	4,056	2,678
Pipeline facility fee	10,494	10,494	10,494
Depreciation, depletion and amortization	27,555	27,411	38,685
Accretion of asset retirement obligations	11,197	11,118	9,984
General and administrative expense	15,568	15,132	20,716
Reorganization items	113	236	-
Total Costs and Expenses	147,713	151,675	166,694
Operating Loss	(30,974)	(29,504)	(22,675)
Other Income (Expense)			
Other income, net	191	143	80
Interest expense	(3,252)	(3,694)	(3,642)
Total Other Expense, net	(3,061)	(3,551)	(3,562)
Loss Before Income Taxes	(34,035)	(33,055)	(26,237)
Income Tax Benefit	-	-	-
Net Loss	\$ (34,035)	\$ (33,055)	\$ (26,237)
Loss per Share			
Basic and Diluted	\$ (1.02)	\$ (0.99)	\$ (0.79)
Weighted Average Number of Common Shares Outstanding			
Basic and Diluted	33,427	33,296	33,237

ENERGY XXI GULF COAST, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(In Thousands)
(Unaudited)

	Three Months Ended June 30, 2018		Three Months Ended March 31, 2018
Cash Flows From Operating Activities			
Net loss	\$ (34,035	)	\$ (33,0
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Depreciation, depletion and amortization	27,555		27,4
Change in fair value of derivative financial instruments	10,744		(213
Accretion of asset retirement obligations	11,197		11,1
Amortization and write off of debt issuance costs and other	6		5
Deferred rent	2,239		1,930
Provision for loss on accounts receivable	-		-
Stock-based compensation	2,859		2,758
Changes in operating assets and liabilities			
Accounts receivable	(3,621	)	1,944
Prepaid expenses and other assets	(4,888	)	3,680
Settlement of asset retirement obligations	(15,913	)	(18,8
Accounts payable, accrued liabilities and other	14,427		(13,5
Net Cash Provided by (Used in) Operating Activities	13,631		(13,2
Cash Flows from Investing Activities			
Capital expenditures	(18,977	)	(12,9
Insurance payments received	-		-
Proceeds from the sale of other property and equipment	38		250
Net Cash Used in Investing Activities	(18,939	)	(12,7
Cash Flows from Financing Activities			
Payments on long-term debt	(5,554	)	(10,0
Other	(160	)	(75
Net Cash Used in Financing Activities	(5,714	)	(10,0
Net Increase (Decrease) in Cash and Cash Equivalents	(11,022	)	(36,0
Cash, Cash Equivalents and Restricted Cash, beginning of period	144,229		183,8
Cash, Cash Equivalents and Restricted Cash, end of period	\$ 133,207		\$ 147,7

ENERGY XXI GULF COAST, INC.
RECONCILIATION OF NON-GAAP MEASURES
(In Thousands, except per share information)
(Unaudited)

	Three Months Ended June 30, 2018		Three Months Ended March 31, 2018		Three Months Ended June 30, 2017
Net loss	\$ (34,035	)	\$ (33,055	)	\$ (26,237
Interest expense	3,252		3,694		3,642
Depreciation, depletion and amortization	27,555		27,411		38,685
Accretion of asset retirement obligations	11,197		11,118		9,984
Change in fair value of derivative financial instruments	10,744		(213	)	(7,061
Non-cash stock-based compensation	2,859		2,758		2,870

Deferred rent ⁽¹⁾	2,239	1,930	2,016
Severance costs	-	-	2,500
Transaction costs	3,961	-	-
Adjusted EBITDA	\$ 27,772	\$ 13,643	\$ 26,399

1. The deferred rent of approximately \$2.2 million, \$1.9 million and \$2.0 million for the three months ended June 30, 2018, March 31, 2018 and June 30, 2017, respectively, is the non-cash portion of rent which reflects the extent to which our GAAP straight-line rent expense recognized exceeds our cash rent payments.

Operational Information

Operating Highlights	Quarter Ended		
	June 30, 2018	March 31, 2018	June 30, 2017
(In thousands, except per unit amounts)			
Operating revenues			
Oil sales	\$ 133,180	\$ 123,788	\$ 118,480
Natural gas liquids sales	1,076	1,343	2,370
Natural gas sales	6,261	8,382	13,753
Other revenue	2,267	1,492	-
Gain (loss) on derivative financial instruments	(26,045)	(12,834)	9,412
Total revenues	116,739	122,171	144,015
Percentage of oil revenues prior to gain (loss) on derivative financial instruments	93%	92%	88%
Operating expenses			
Lease operating expense			
Insurance expense	5,177	5,195	7,101
Workovers	2,054	2,524	4,535
Direct lease operating expense	72,065	74,303	72,019
Total lease operating expense	79,296	82,022	83,655
Production taxes	371	1,206	482
Gathering and transportation	3,119	4,056	2,678
Pipeline facility fee	10,494	10,494	10,494
Depreciation, depletion and amortization	27,555	27,411	38,685
Accretion of asset retirement obligations	11,197	11,118	9,984
Impairment of oil and natural gas properties	-	-	-
Goodwill impairment	-	-	-
General and administrative	15,568	15,132	20,716
Reorganization items	113	236	-
Total operating expenses	147,713	151,675	166,695
Operating loss	\$ (30,974)	\$ (29,504)	\$ (22,679)
Sales volumes per day			
Oil (MBbls)	21.1	21.1	26.8
Natural gas liquids (MBbls)	0.3	0.4	1.0
Natural gas (MMcf)	23.6	30.6	48.9
Total (MBOE)	25.3	26.6	35.9
Percent of sales volumes from oil	83%	79%	75%
Average sales price			
Oil per Bbl	\$ 69.54	\$ 65.09	\$ 48.57
Natural gas liquid per Bbl	34.98	37.01	27.37
Natural gas per Mcf	2.92	3.04	3.09
Other revenue per BOE	0.98	0.62	-
(Loss) gain on derivative financial instruments per BOE	(11.30)	(5.35)	2.88

Total revenues per BOE	50.67	50.97	44.08
Operating expenses per BOE			
Lease operating expense			
Insurance expense	2.25	2.17	2.17
Workovers	0.89	1.05	1.39
Direct lease operating expense	31.28	31.00	22.04
Total lease operating expense per BOE	34.42	34.22	25.60
Production taxes	0.16	0.50	0.15
Gathering and transportation	1.35	1.69	0.82
Pipeline facility fee	4.55	4.38	3.21
Depreciation, depletion and amortization	11.96	11.44	11.84
Accretion of asset retirement obligations	4.86	4.64	3.06
General and administrative	6.76	6.31	6.34
Reorganization items	0.05	0.10	-
Total operating expenses per BOE	64.11	63.28	51.02
Operating loss per BOE	\$ (13.44)	\$ (12.31)	\$ (6.94)

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