

Energy XXI Gulf Coast Provides Update on Merger With Affiliates of Cox Oil LLC

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HOUSTON, Oct. 11, 2018 - [Energy XXI Gulf Coast Inc.](#) ("EGC" or the "Company") (NASDAQ: EGC) today provided an update regarding the closing of the merger with affiliates of Cox Oil LLC ("Cox").

EGC previously announced on September 10, 2018 that, on September 9, 2018, EGC and Cox jointly agreed to enter into Amendment No. 1 to the Agreement and Plan of Merger, which provided that the closing date of the merger would occur on October 10, 2018.

Since the merger agreement amendment was signed in early September, Cox regularly provided EGC with detailed status updates, including that definitive documents, including definitive financing documents, are nearly complete. Based on Cox's status updates, the companies have agreed to extend the required closing date to October 17, 2018.

This extension is not a waiver of obligations under the merger agreement. The closing of the transaction is not subject to a financing condition.

Merger of EGC and 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 agreed to 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.

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. 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 on October 17, 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; (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; (viii) the impact of the removal of EGC's common stock from the FTSE Russell 2000 Index and (ix) lawsuits related to the pending merger.

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.](#) 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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