

## ENERGY XXI

NASDAQ: EXXI

(in thousands unless noted)

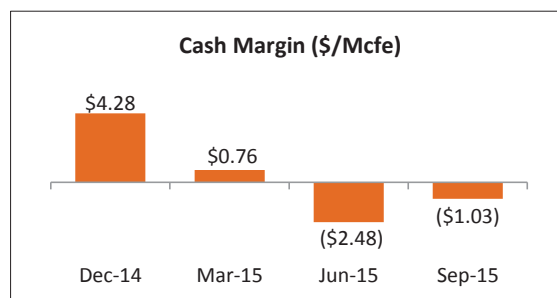
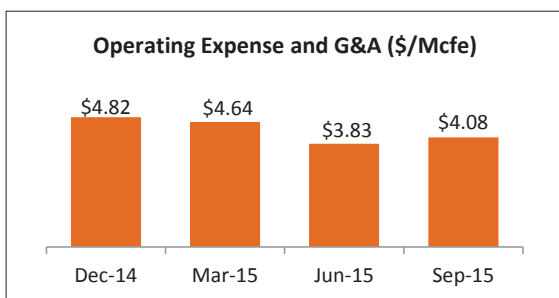
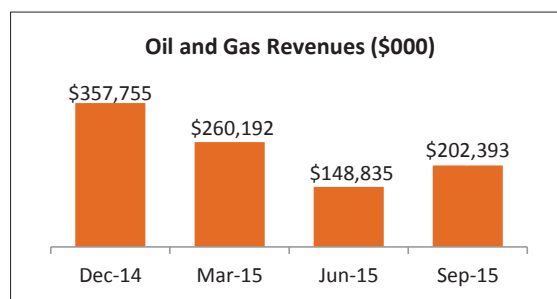
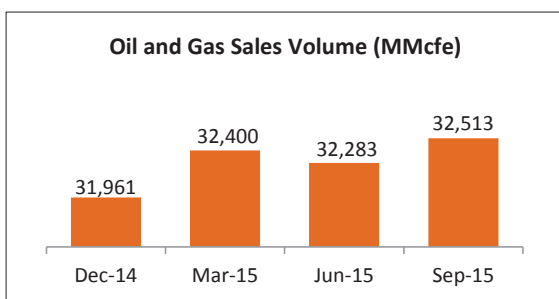
Production Data	12/31/2014	3/31/2015	6/30/2015	9/30/2015
Oil and Gas Sales Volume (MMcfe)	31,961	32,400	32,283	32,513

Financial Data				
Shares Outstanding (MM)	94.4	94.4	94.6	95.0
Cash	\$101,284	\$602,024	\$756,848	\$491,461
Debt	\$4,023,799	\$4,618,001	\$4,608,432	\$4,013,311
Oil and Gas Revenues	\$357,755	\$260,192	\$148,835	\$202,393
Total Revenues <sup>(1)</sup>	\$357,660	\$362,546	\$228,494	\$221,135
Operating Expense <sup>(2)</sup>	\$126,400	\$113,373	\$98,425	\$110,357
General & Administrative Expense <sup>(3)</sup>	\$27,745	\$37,121	\$25,210	\$22,189
Operating Income <sup>(1)</sup>	(\$315,909)	(\$730,169)	(\$1,766,190)	(\$954,888)
Interest Expense	\$66,901	\$85,039	\$105,105	\$103,218
Net Income <sup>(4)</sup>	(\$376,749)	(\$587,179)	(\$1,472,103)	(\$576,246)
EBITDA <sup>(5)</sup>	\$190,717	\$199,946	\$92,501	\$73,805

Per Mcfe Data				
EBITDA (\$/Mcfe)	\$5.97	\$6.17	\$2.87	\$2.27
Operating Expense and G&A (\$/Mcfe)	\$4.82	\$4.64	\$3.83	\$4.08
Cash Margin (\$/Mcfe) <sup>(6)</sup>	\$4.28	\$0.76	(\$2.48)	(\$1.03)

### Notes:

- (1) Includes gains and losses on realized derivatives.
- (2) Includes LOE, production taxes and transportation expense.
- (3) Includes stock based compensation.
- (4) Net Income Available to Common Shareholders.
- (5) Calculated as operating income plus DD&A and impairments.
- (6) Oil and gas sales less operating expense, G&A and net interest.
- NC- Not Calculable.
- NM- Not Meaningful.



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Reserve History	6/30/2013	6/30/2014	6/30/2015
Production (MMcfe)	94,262	98,622	129,026
Proved Reserves Oil & NGLs (MBbl)	133,647	185,389	137,072
Proved Reserves Gas (MMcf)	269,121	364,856	278,543
Total Proved Reserves (MMcfe)	1,071,003	1,477,190	1,100,975
SEC PV-10 After Tax (000s)	\$4,481,522	\$5,947,525	\$2,757,410
Reserve Additions (MMcfe)	447,517	533,141	-174,229
PUDs as % of Total	39%	39%	32%
Natural Gas as % of Total	25%	25%	25%
Costs Incurred (000s)	\$977,269	\$3,757,159	\$649,092
1-Year All-in F&D Cost (\$/Mcf)	\$2.18	\$7.05	-\$3.73
1-Year All-in Production Replacement %	475%	541%	-135%
Reserve Life (Years)	11.4	15.0	8.5

### Operational Metrics

3-Year All-in Production Replacement %	251%
3-Year All-in F+D Cost (\$/Mcf)	\$6.68
3-Year Debt Adjusted Reserve Growth Per Share	-49%
3-Year Debt Adjusted Production Growth Per Share	-49%

Notes:

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