

925-460-3689 **ENERGY XXI GULF COAST, INC.**
CODE OF BUSINESS CONDUCT AND ETHICS

I. PUTTING THIS CODE OF BUSINESS CONDUCT AND ETHICS TO WORK

About this Code of Business Conduct and Ethics

We at Energy XXI Gulf Coast, Inc. (together with its subsidiaries, the “Company”) are committed to the highest standards of business conduct in our relationships with each other, with companies with which we do business and with our shareholders and others. This requires that we conduct our business in accordance with all applicable laws and regulations and in accordance with the highest standards of business ethics.

This Code of Business Conduct and Ethics (this “Code”) helps each of us in this endeavor by providing a statement of the fundamental principles and key policies and procedures that govern the conduct of our business. This Code describes standards of conduct for all employees and officers of the Company (collectively, “Company Personnel”) as well as directors of the Company (“Directors”), as applicable below. This Code should also be provided to the Company’s agents and representatives, including consultants. This Code is a statement of the Company’s expectations for Company Personnel and Directors. Neither the adoption of this Code nor any description of its provisions constitutes a representation that all of its employees and officers are at any time in full compliance.

The purpose of this Code is to deter wrongdoing and to promote:

- honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
- full, fair, accurate, timely and understandable disclosure in our Securities and Exchange Commission reports and other public communications;
- compliance with applicable laws, rules and regulations;
- prompt internal reporting of violations of this Code to appropriate persons identified in this Code; and
- accountability for adherence to this Code.

Meeting Our Shared Obligations

Our conduct must reflect the Company’s values, demonstrate ethical leadership and promote a work environment that upholds the Company’s reputation for integrity, ethical conduct and trust. Our business depends on the quality of the Company’s reputation and in turn on all of us to exhibit integrity and engage only in principled business conduct. Obeying the law, both in letter and in spirit, is the foundation of the Company’s ethical standards. All Company Personnel and Directors are expected to respect and comply with local, state and/or federal laws and requirements as a condition for continued employment or service. Although not all Company

Personnel and Directors are expected to know the details of these laws, it is important to know enough to determine when to seek advice from supervisors, managers, the Chief Compliance Officer or other appropriate personnel.

Ignorance is no defense. If questions arise about these policies, ask them. If there are ethical concerns, raise them. We must ask and keep on asking until receiving an answer. All Company Personnel and Directors are expected to meet the highest standards of professional conduct in their dealings with, or on behalf of, the Company and its stakeholders and vendors. The Company does not tolerate unethical financial or business practices by Company Personnel or Directors—even when they do not violate fraudulent or unfair business practices laws. Thus, in many instances, the policies referenced in this Code go beyond the requirements of the law.

Monitoring Compliance

The Company's Chief Compliance Officer and—where applicable—specified members or committees of Energy XXI Gulf Coast, Inc.'s Board of Directors (the "Board"), are responsible for overseeing and monitoring compliance with this Code. Also, the other resources described in this Code are available to answer questions and provide guidance for reporting suspected misconduct.

The Company holds in-person or online information and training sessions to promote compliance with laws, rules and regulations applicable to the Company and all invited Company Personnel and Directors are expected to attend or complete these information and training sessions, as applicable.

II. RESPONSIBILITY TO OUR ORGANIZATION

Company Personnel and Directors are expected to dedicate their best efforts to the business of the Company and to avoid any conflicts with the interests of the Company.

Conflicts of Interest

Company Personnel and Directors must avoid any activity or personal interest that creates or appears to create a conflict between personal interests and the interests of the Company.

Broadly speaking, a conflict of interest may be present whenever your interests are inconsistent with, or appear to be inconsistent with, those of the Company. Conflicts of interest—if not properly addressed—can cause serious harm to the Company. Even the mere appearance of a conflict of interest (i.e., where no conflict may actually exist) can result in potentially irreversible damage to the Company's reputation and credibility. As such, it is the responsibility of each of us to help with the effort to identify actual or potential conflicts of interest associated with the Company's business and promptly bring any such issues to the attention of the Company's Chief Compliance Officer.

Although we cannot list every conceivable conflict, the following are some common examples that illustrate actual or apparent conflicts of interest that should be avoided:

- Improper Personal Benefits from the Company. Company Personnel and Directors may not accept any benefits from the Company that have not been duly authorized and approved pursuant to Company policy and procedures.
- Business Arrangements with the Company. Company Personnel and Directors may not participate in a joint venture, partnership or other business arrangement with the Company, without the prior approval of a majority of the Company's disinterested and independent Directors.
- Relationships with Vendors, Customers and other Third Parties. Company Personnel and Directors may not offer, ask for, provide or accept anything of value either for themselves or for others in return for favorable treatment from the Company, its vendors, customers or others with whom the Company has a business relationship. All contacts and dealings with vendors, customers or others with whom the Company has a business relationship must be conducted so as to avoid even the appearance of impropriety or conflict of interest.
- Investing in Competitors, Vendors and Customers. Company Personnel and Directors are required to disclose any financial interest in a Company competitor, vendor or customer. This disclosure requirement also applies to those relationships with any other entity that may influence that individual's objective decision-making. This disclosure requirement does not apply to investments in less than 1% of the outstanding shares, units, or other interests of any class of publicly-traded securities; or mutual funds over which Company Personnel or Directors exercise no discretionary control.
- Acquiring or Trading in Oil & Gas Properties. Company Personnel are not permitted to acquire or trade in, directly or indirectly, oil, gas or related mineral interests, including, but not limited to, leases, royalty interests, overriding royalty interests, production payments, and working interests. These prohibitions do not apply to investments in less than 1% of the outstanding shares, units, or other interests of any class of publicly-traded securities; or mutual funds over which Company Personnel exercise no discretionary control.
- Acquiring or Trading in Transportation, Processing or Marketing Properties. Company Personnel may not acquire or trade in, directly or indirectly, other properties or interests connected with the transportation or marketing of oil, gas or other commodities manufactured, transported or marketed by the Company in the Company's area of operations. These prohibitions do not apply to investments in less than 1% of the outstanding shares, units, or other interests of any class of publicly-traded securities; or mutual funds over which Company Personnel exercise no discretionary control.

- Outside Employment or Activities. Other than with the prior written consent of the Company's Chief Compliance Officer, each of the following activities is prohibited:
 - simultaneous employment with any other entity where such entity is a competitor of the Company, or where such employment interferes with the ability of Company Personnel to perform or carry out job responsibilities;
 - serving as a director/trustee of a significant competitor of the Company;
 - serving as a director/trustee of any entity in which the Company is invested; or
 - engaging in any activity that Company Personnel should reasonably expect to advance a competitor's interests.

It is the responsibility of such person to consult with the Company's Chief Compliance Officer to determine whether a planned activity will compete impermissibly with any of the Company's business activities before you pursue the activity in question.

- Charitable, Political and Other Outside Activities. The Company encourages all Company Personnel and Directors to participate in projects and causes that further the welfare of our local communities. Company Personnel and their immediate family members must seek approval from the Chief Compliance Officer prior to soliciting or accepting any charitable or political contributions from organizations doing business, seeking to do business or competing with the Company or any affiliates, officers or employees of any such organization. Any charitable or political contributions made by or on behalf of the Company must be approved in advanced by the Chief Compliance Officer.
- Family Members Working in the Industry. Company Personnel and Directors may find themselves in a situation where their spouse or significant other, one or more of their children, parents or in-laws, or someone else with whom they have a familial relationship is employed by a competitor of the Company or a company with which we do business. Such situations are not prohibited, but they call for extra sensitivity to security, confidentiality and conflicts of interest.
- Business Arrangements with Family and Friends. The policies described above apply not only to Company Personnel's and Directors' direct arrangements and relationships, but also to indirect arrangements and relationships through affiliated companies, family members or friends. If you have any questions about whether an arrangement or relationship could be attributed to you, please discuss the question with the Chief Compliance Officer. There are several factors to consider in assessing such a situation, including:
 - the relationship between the Company and the other company;
 - the nature of the employee's, executive officer's or Directors' responsibilities with respect to the Company and those of the other person; and

- the access each of them has to their respective employer's confidential information.

Such a situation, however harmless it may appear, could arouse suspicions among associates that might affect working relationships. The very appearance of a conflict of interest can create problems, regardless of the propriety of the individual's behavior.

To remove any such doubts or suspicions, Company Personnel and Directors must disclose their specific situation to the Company's Chief Compliance Officer to assess the nature and extent of any concern and how it can be resolved. In some instances, any risk to the Company's interests is sufficiently remote that the Company's Chief Compliance Officer may decide only to remind you to guard against inadvertently disclosing Company confidential information and not to be involved in decisions on behalf of the Company that involve the other company. The Company's Directors, the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer and the Executive Vice Presidents and other employees performing similar functions must disclose their specific situation to the chairman of the Audit Committee of the Board.

- Potential Company Conflicts of Interest. There are a variety of situations in which the Company itself may be viewed as having a conflict of interest. Ultimately, each of us is responsible for helping to identify Company-related conflicts of interest and promptly raising them with the Company's Chief Compliance Officer.

Purchasing Decisions

Company purchasing decisions will be based on the best value realized by the Company and in alignment with our business standards and goals. Important components of purchasing include competitive bids, partnering arrangements, incentive-based contracts, quality verification, confirming the legal and financial condition of the vendor or seller, and avoiding personal conflicts, such as dealing with family members or friends. Agreements should be in writing, in accordance with Company procedures and policies, and set forth expectations for all parties.

Company Opportunities

Company Personnel and Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. Company Personnel and Directors may not take for themselves personally opportunities that are discovered through the use of Company property, information or position or use Company property, information or position for personal gain. Furthermore, they may not compete with the Company in any manner if doing so would breach their fiduciary obligations to the Company.

Entertainment, Gifts, Travel Expenses and Gratuities

When Company Personnel and Directors are involved in making business decisions on behalf of the Company, their decisions must be based on uncompromised objectivity of judgment. Individuals interacting with any person who has business dealings with the Company (including companies with which the Company does business, competitors, contractors and consultants) must conduct those activities in the best interest of the Company. Company Personnel and Directors

must not accept any gifts, entertainment, travel expenses or gratuities that could influence or be perceived to influence decisions with respect to the Company's best interests. Under no circumstances is it permissible for Company Personnel or Directors to accept or provide any gift or entertainment that would be illegal or participate in any entertainment that is unsavory, sexually oriented or otherwise violates our core values of integrity and trust.

Company Personnel and Directors must never request or ask for gifts, entertainment, travel or any other business courtesies from people doing business with the Company. Unsolicited gifts and business courtesies, including meals and entertainment, are permissible if they are not excessive in value and are given and accepted without an express or implied understanding that the individual is in any way obligated by his or her acceptance of the gift. Likewise, when the Company is providing a gift, entertainment or other accommodation in connection with Company business, it must do so in a manner that is in good taste and without excessive expense.

Giving or receiving any payment or gift in the nature of a bribe or kickback is prohibited.

Company Personnel and Directors who encounter any of the following situations must immediately report the situation to the Company's Chief Compliance Officer or, in the case of Directors, to both the Chairman of the Board and Chairman of the Audit Committee:

- an actual or potential conflict of interest;
- a gift is offered that, if declined, may jeopardize a Company relationship;
- a request for a bribe or kickback; and
- a suspected violation of this Code.

Insider Trading

Company Personnel and Directors are generally prohibited by Company policy and by law from buying or selling publicly traded securities for any purpose at a time when in possession of "material non-public information." This conduct is known as "insider trading." Passing such information on to someone who may buy or sell securities—known as "tipping"—is also illegal. Information is considered "material" if it has market significance—that is, if its public dissemination is likely to affect the market price of securities, or if it otherwise is information that a reasonable investor would want to know before making an investment decision. To be "public" the information must have been disseminated in a manner designed to reach investors generally, and the investors must be given the opportunity to absorb the information. If you have any question about whether a particular transaction may constitute insider trading, you should consult our Insider Trading Policy that has been provided to you and, prior to trading, consult with the Company's Chief Compliance Officer.

III. FAIR COMPETITION

The Company depends on its reputation for quality, service and integrity. The way we deal with competitors and companies with which we do business molds our reputation, builds long-term trust and ultimately determines our success. Company Personnel and Directors should endeavor to deal fairly with the Company's competitors and their employees and companies with which we do business and their employees. We must never take unfair advantage of others through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice.

The Company will deal honestly with our vendors and contractors. We believe in doing business with those who embrace and demonstrate high standards of business conduct. We will not look favorably on suppliers that have a history of violating the law, including environmental, employment, and safety laws. External business partners that knowingly seek to have Company employees violate this Code will be subject to appropriate sanctions, including the possible cancellation of all current and future contracts.

Company Personnel and Directors should never use any illegal or unethical method to gather competitive information. Stealing or possessing proprietary information or trade secret information that was obtained without consent or inducing such disclosures by past or present employees of other companies is prohibited. Additionally, the Company is required to comply with state and federal antitrust and unfair competition laws, as well as applicable antitrust and unfair competition laws of other countries in which the Company does business. Anyone who questions whether a contemplated action may violate fair competition laws should speak to the Company's Chief Compliance Officer.

IV. INTERACTING WITH GOVERNMENT

Prohibition on Gifts to Government Officials and Employees

What is acceptable in the commercial business environment may be entirely unacceptable in dealings with the government. The various branches and levels of government have strict laws restricting gifts, including meals, entertainment, transportation and lodging that may be provided to government officials and government employees. Company Personnel and Directors are prohibited from providing gifts or anything of value to government officials or employees or members of their families in connection with Company business without the prior written approval of the Company's Chief Compliance Officer or, in the case of a Director, of the Chairman of the Board.

Political Contributions and Activities

Laws of certain jurisdictions prohibit the use of Company funds, assets, services or facilities on behalf of a political party or candidate. Payments of corporate funds to any political party, candidate or campaign may be made only if permitted under applicable law and approved in writing and in advance by the Company's Chief Compliance Officer.

Work time may be considered the equivalent of a contribution by the Company. Therefore, Company Personnel will not be paid by the Company for any time spent running for public office, serving as an elected official or campaigning for a political candidate. Nor will the Company

compensate or reimburse them, in any form, for a political contribution that they intend to make or have made.

Lobbying Activities

Laws of some jurisdictions require registration and reporting by anyone who engages in a lobbying activity. Generally, lobbying includes: (1) communicating with any member or employee of a legislative branch of government for the purpose of influencing legislation; (2) communicating with certain government officials for the purpose of influencing government action; or (3) engaging in research or other activities to support or prepare for such communication.

So that the Company may comply with lobbying laws, Company Personnel and Directors must notify the Company's Chief Compliance Officer before engaging in any activity on behalf of the Company that might be considered "lobbying" as described above.

Bribery of Foreign Officials

Company policy, the U.S. Foreign Corrupt Practices Act (the "FCPA") and the laws of many other countries prohibit the Company and Company Personnel, Directors and agents from giving or offering to give money or anything of value to a foreign official, a foreign political party, a party official or a candidate for political office in order to influence official acts or decisions of that person or entity, to obtain or retain business or to secure any improper advantage. A foreign official is an officer or employee of a government or any department, agency or instrumentality thereof, or of certain international agencies, such as the World Bank or the United Nations, or any person acting in an official capacity on behalf of one of those entities. Officials of government-owned corporations are considered to be foreign officials.

Payments need not be in cash to be illegal. The FCPA prohibits giving or offering to give "anything of value." Over the years, many non-cash items have been the basis of bribery prosecutions, including travel expenses, golf outings, automobiles, and loans with favorable interest rates or repayment terms. Indirect payments made through agents, contractors or other third parties are also prohibited. Company Personnel and Directors may not avoid liability by "turning a blind eye" when circumstances indicate a potential violation of the FCPA.

The FCPA does allow for certain permissible payments to foreign officials. Specifically, the law permits "facilitating" payments, which are payments of small value to effect routine government actions such as obtaining permits, licenses, visas, mail, utilities hook-ups and the like. However, determining what is a permissible "facilitating" payment involves difficult legal judgments. Therefore, Company Personnel must obtain permission from the Company's Chief Compliance Officer before making any payment or gift thought to be exempt from the FCPA.

V. IMPLEMENTATION OF THIS CODE

Responsibilities

While each of us is individually responsible for putting this Code to work, we need not go it alone. The Company has a number of resources, people and processes in place to answer our questions and guide us through difficult decisions.

Copies of this Code are available from the Company's Chief Compliance Officer. A statement acknowledging compliance with this Code must be signed by all Company Personnel and Directors.

Seeking Guidance

This Code cannot provide definitive answers to all questions. **If you have questions regarding any of the policies discussed in this Code, or if you are in doubt about the best course of action in a particular situation, you should seek guidance from your supervisor, the Company's Chief Compliance Officer or the other resources identified in this Code.**

Reporting Violations

If you know of or suspect a violation of applicable laws or regulations, this Code or the Company's related policies, you must immediately report that information to the Company's Chief Compliance Officer. No one will be subject to retaliation because of a good faith report of suspected misconduct.

If you have been involved a violation of applicable laws or regulations, this Code or the Company's related policies, you will be appropriately disciplined, but you will also be given full credit for disclosing the violation voluntarily. Consequences are likely to be worse for you, however, if the Company learns of the violation in some other way.

Whistleblower Hotline

If an employee has reason to believe that there exists questionable or illicit conduct, including conduct related to accounting methods, auditing conduct or financial reporting practices, or as otherwise identified herein, the employee should immediately report those facts to his or her supervisor (if appropriate), the Chief Compliance Officer, the Chairman of the Audit Committee or by calling the Company's hotline. As required by the SEC of all public companies, the Company has established an anonymous hotline for employees to report any concerns regarding the Company's internal accounting controls or auditing matters, including any fraud or deliberate error in preparing, evaluating, reviewing or auditing any financial statement, violations of state or federal securities laws, including the FCPA, Sarbanes Oxley and the Dodd-Frank Act, other activities not in line with our Code of Business Conduct and Ethics or any unusual or dubious payments, amounts or arrangements.

The whistleblower hotline is hosted by a third party, Shareholder.com, and can be accessed 24 hours a day, 7 days a week, in any of the following three ways:

1. Phone: 866-654-1544
2. Web: <https://www.openboard.info/exxi/index.cfm>
3. Email: exxi@openboard.info

Regardless of which reporting method an employee chooses, the information reported will be collected and directed to Human Resources. Human Resources will direct complaints of financial matters to the Audit Committee Chair who is responsible for leading the investigation. All other complaints raised will be investigated by Human Resources with cooperation from departments as requested. All reports will be handled in a confidential manner, and employees do not have to identify themselves when making a report. Understanding and acting upon an employee's concerns is an essential component of the Company's ability to ensure the highest levels of financial integrity. The Company strictly prohibits discrimination, retaliation or harassment of any kind by any Company officer, director, employee or agent against any employee who in good faith reports or participates in an investigation of reported complaints of questionable or illicit conduct. The Audit Committee will retain as part of its records any such complaints or concerns for a period of at least two years.

Special Disclosure and Consent Provisions with Respect to Directors and Executive Officers

With respect to Directors and executive officers, in each instance in this Code where disclosure is required to be made to, or consent is required to be obtained from, the Company's Chief Compliance Officer, then such disclosure or consent shall be required to be made to, or obtained from, the Company's Chief Compliance Officer and the chairman of the Audit Committee of the Board.

Investigations of Suspected Violations

All reported violations will be promptly investigated and treated confidentially to the greatest extent possible. It is imperative that reporting persons not conduct their own preliminary investigations. Investigations of alleged violations may involve complex legal issues, and acting on your own may compromise the integrity of an investigation and adversely affect both you and the Company.

Discipline for Violations

The Company intends to use every reasonable effort to prevent the occurrence of conduct not in compliance with this Code and to halt any such conduct that may occur as soon as reasonably possible after its discovery. Subject to applicable law and agreements, Company Personnel and Directors who violate this Code and/or other Company policies and procedures may be subject to disciplinary action, up to and including termination of their employment or other association with the Company.

Waivers of this Code

In certain extraordinary situations, the Company will waive application of the policies set forth in this Code. Employees should contact the Chief Compliance Officer if you believe special circumstances warrant granting a waiver of any of the Code's provisions. Any waiver of the Code for executive officers or Directors may be made only by the Board or the Audit Committee of the Board. All waivers will be promptly disclosed as required by applicable laws and regulations and must be promptly disclosed to shareholders as required by NASDAQ or any other law or regulation. This Code may be amended or modified at any time by the Board.

Certification of Compliance

No less frequently than annually (as determined by the Nomination and Governance Committee), certification of compliance with this Code is required of all Company Personnel and Directors. The certification process will be initiated and supervised by the Company's Chief Compliance Officer and be subject to internal audit. The certification documents will be held by the Company's Chief Compliance Officer.

No Rights Created

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not create any rights in any officer, Director, employee, client, vendor, competitor, shareholder or any other person or entity. This Code does not, in any way, constitute an employment contract or an assurance of continued employment. Employees of the Company are employed at-will except when they are covered by an express, written employment agreement that states otherwise.

Remember

Ultimate responsibility to ensure that the Company complies with the many laws, regulations and ethical standards affecting our business rests with each of us. You must become familiar with and conduct yourself strictly in compliance with those laws, regulations and standards and the Company's policies and guidelines pertaining to them.

ACKNOWLEDGMENT FORM

I have received and read the Energy XXI Gulf Coast, Inc. Code of Business Conduct and Ethics, and I understand its contents. I agree to comply fully with the standards, policies and procedures contained in this Code and the Company's related policies and procedures. I understand that I have an obligation to report to the Company's Chief Compliance Officer any suspected violations of this Code of which I am aware, whether by me or any other person. I acknowledge that this Code is a statement of policies for business conduct and does not, in any way, constitute an employment contract or an assurance of continued employment.

Printed Name

Signature

Date