



March 20, 2017

Energy XXI Gulf Coast Retains Morgan Stanley to Assist with Strategic Plan

HOUSTON, March 20, 2017 (GLOBE NEWSWIRE) -- Energy XXI Gulf Coast, Inc. ("EGC" or the "Company") (NASDAQ:EXXI) today announced that it has retained Morgan Stanley & Co. LLC to assist the Company's Board of Directors and senior management team with the evaluation, development and implementation of a strategic plan, including a stand-alone financial plan and select strategic alternatives. The decision to retain a financial advisor follows the successful completion of its financial restructuring process, senior executive team transition and re-listing on NASDAQ. "Our Board of Directors is committed to enhancing value for our stockholders," said Michael S. Reddin, the Company's Chairman of the Board, Interim Chief Executive Officer and President. "Our Board and senior management team continue to be excited about the opportunities we see to exploit the Company's material asset base and improve margins, combining to create significant stockholder value in the coming months and years. Working side-by-side with our financial advisor to develop our strategic plan for achieving these goals is an important next step for the Company."

The Board of Directors is also continuing its previously announced process to identify a permanent Chief Executive Officer as a complement to the strategic plan that is being developed, with both internal and external candidates being considered. The Board has retained an executive search firm, and a number of highly qualified individuals have already been identified.

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 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. 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 relating to emergence from Chapter 11 or a change in EGC's senior management team, including, but not limited to: (i) the effects of the departure of EGC's senior leaders on the Company's employees, suppliers, regulators and business counterparties, (ii) the ability of the Company to hire a permanent CEO, including how long that process may take, (iii) any effects from the same person's serving, on an interim basis, as both Chairman of the Board and the CEO at the same time, (vi) the increased advisory costs incurred in connection with executing the reorganization, (vii) the impact of restrictions in the exit financing on EGC's ability to make capital investments and pursue strategic growth opportunities and (viii) other risks and uncertainties. These risks and uncertainties could cause actual results, including project plans and related expenditures and resource recoveries, to differ materially from those described in the forward-looking statements. For a more detailed discussion of risk factors, please see Part I, Item 1A, "Risk Factors" of the most recent Annual Report on Form 10-K for the year ended December 31, 2016 filed by EGC for more information. EGC will file reports and other information with the SEC going forward. 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 independent oil and natural gas development and production company whose assets are primarily located in the U.S. Gulf of Mexico waters offshore Louisiana and Texas. The Company's near-term strategy emphasizes exploitation of key assets, enhanced by its focus on financial discipline and operational excellence. To learn more, visit EGC's website at www.EnergyXXI.com.

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Source: Energy XXI

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