

ENERGY XXI GULF COAST, INC.
CORPORATE GOVERNANCE GUIDELINES

(Adopted as of August 21, 2017)

The board of directors (the “Board”) of Energy XXI Gulf Coast, Inc. (together with its subsidiaries, the “Company”) has adopted the following Corporate Governance Guidelines (“Guidelines”) to assist the Board and its committees in exercising their respective responsibilities. These Guidelines reflect the Board’s commitment to effective policy-making and decision-making at the Board and management levels, with a view to enhancing stockholder value over the long term. These Guidelines also ensure that the Board will have the necessary authority and practices in place to review and evaluate the Company’s business operations as needed and to make decisions that are independent of the Company’s management, while at the same time being cognizant and respectful of management’s perspectives. These Guidelines are subject to modification from time to time as the Board deems necessary or advisable.

I. The Board of Directors

A. *Size of Board*

The Board believes that it should have between five and nine members to allow for effective Board functioning and to promote diversity of director skills and viewpoints. The number of directors that constitutes the Board shall be fixed from time to time pursuant to the Company’s Amended and Restated Certificate of Incorporation (the “Certificate of Incorporation”) and Third Amended and Restated Bylaws (the “Bylaws”), in each case, as amended from time to time. The Nomination and Governance Committee is responsible for reviewing, on an annual basis, the advisability or need for any changes in the size, functions and needs of the Board.

B. *Qualification Standards*

It is the policy of the Board—consistent with NASDAQ listing standards—that at least a majority of the Board shall consist of independent directors. The Nomination and Governance Committee and the Board shall determine on an annual basis whether each director qualifies as an “independent director” pursuant to NASDAQ listing standards. Board members have an affirmative obligation to promptly inform the Chair of the Nomination and Governance Committee of changes in their circumstances or any transactions or relationships that may impact their designation by the Board as “independent.”

The Board is responsible for nominating candidates for election to the Board and for filling vacancies on the Board that may occur between annual meetings of stockholders. The Nomination and Governance Committee is responsible for identifying, screening and recommending director candidates to the full Board, taking into consideration the needs of the Board, the composition of the Board as a whole, and the qualifications of the candidates.

The Board, based on the recommendation of the Nomination and Governance Committee, will review each director’s continuation on the Board on an annual basis. An

invitation to join the Board may be extended only by (x) the Board itself, (y) the Chair of the Nomination and Governance Committee or (z) the Chairman of the Board.

The Company's stockholders may recommend nominees for consideration by the Nomination and Governance Committee by submitting the names and supporting information to the Company's Corporate Secretary. Any such submissions must be in compliance with the nomination procedures set forth in the Bylaws.

C. Board Membership Criteria

In evaluating the suitability of director candidates, the Nomination and Governance Committee and the Board will take into account many factors, such as general understanding of various business disciplines (e.g., marketing, finance, etc.); educational and professional background; analytical ability; independence; diversity of experience and viewpoints (i.e., in the context of the existing directors and other prospective candidates); and willingness to devote adequate time to Board duties. In addition to these characteristics about the director candidates themselves, the Nomination and Governance Committee and the Board will also take into account the Company's business environment. As part of this evaluation of candidates, the Nomination and Governance Committee and the Board will seek counsel from senior management as to long-term corporate needs for new and supplemental board expertise. The Nomination and Governance Committee and the Board will evaluate each individual in the context of the Board as a whole with the objective of retaining a group that is best equipped to help ensure the Company's success and to represent stockholder interests through sound judgment.

D. Director Responsibilities

The basic responsibility of each director is to exercise his or her business judgment to act in what he or she reasonably believes to be in the best interests of the Company and its stockholders, to comply with applicable regulatory standards, and to fulfill their fiduciary duties. Directors shall oversee the integrity of financial information and disclosures. During Board deliberations, each director should consider thoughtfully and respectfully the positions of other directors and of management. But if a director has a difference of opinion with the positions of others, the director should feel free to express those differences. Each director shall preserve the confidentiality of confidential and/or proprietary information with which the director may come into contact while performing his or her duties for the Company.

In discharging their obligations, directors shall be entitled to rely on the honesty and integrity of the Company's senior executives and its outside advisors and auditors. Directors shall discharge their duties in good faith and exercise their business judgment to act in what they reasonably believe to be in the best interest of the Company.

Board members are expected to carefully prepare for, attend, and participate in all Board and applicable committee meetings. A director who is unable to attend a meeting is expected to notify the Chairman of the Board or the chair of the appropriate committee in advance of such meeting, and, whenever possible, participate in such meeting via teleconference. Each director is expected to ensure that existing and future commitments do not interfere with service as a director of the Company. Attendance at Board and

committee meetings shall be considered by the Nomination and Governance Committee in assessing each director's performance.

The Chief Executive Officer and other members of management are expected to seek the advice and approval of the Board when appropriate. Information and data that are important to the Board's understanding of the business to be conducted at a Board or committee meeting shall generally be distributed in writing to the directors before the meeting.

E. Service on Other Boards

No non-management director may serve on the board of directors of more than four other public companies. Members of the Audit Committee may not simultaneously serve on the audit committee of more than two other public companies, unless the Board determines that such simultaneous service would not impair the ability of such member to serve effectively on the Audit Committee.

In advance of accepting an invitation to serve on another public company board, non-management directors must advise the Chairman of the Board and the Chair of the Nomination and Governance Committee to allow an assessment to be made of, among other things, the potential impact of such service on the director's time and availability, potential conflict of interest issues and the director's status as an independent director.

The Company's Chief Executive Officer and all other executive officers of the Company must seek the approval of the Nomination and Governance Committee prior to accepting any invitation to be considered as a candidate for the board of directors of any other for-profit entity, whether public or private.

F. Change in Status

The Board does not believe that directors who experience a significant change in their personal circumstances, including a change in their principal employment, should necessarily leave the Board. A director (x) who experiences or anticipates a significant change in his or her principal business, professional position, employment or responsibility or (y) who experiences any change or anticipated change in his or her affiliations, activities or professional or personal circumstances that (i) may create a conflict or potential conflict of interest, (ii) may trigger any Company reporting obligation, (iii) may result in the director engaging in significant political activity (such as participating in a visible leadership position in a political campaign, running for office or accepting an elected or appointed political office), (iv) has the potential to cause embarrassment, negative publicity or reputational harm to the Company or the director, and/or (v) could result in a possible inconsistency with the Company's policies or values shall, in each case, to the extent practicable, promptly notify the Chair of the Nomination and Governance Committee and the Chairman of the Board of such change or anticipated change. The Nomination and Governance Committee shall then review the appropriateness of that director's continued service on the Board in light of the new circumstances and make a recommendation to the Board as to whether such director's resignation should be requested. If such director's resignation is requested, such director will promptly and unconditionally offer his or her resignation from the Board.

A management director will promptly and unconditionally offer his or her resignation from the Board upon that management director's resignation, removal or retirement as an officer of the Company.

G. Conflicts of Interest

The Company's directors shall comply with the Company's Code of Business Conduct and Ethics (the "Code of Conduct") by avoiding conflicts of interest, protecting the confidentiality of information and complying with the highest standards of ethical conduct and integrity when handling their responsibilities. Directors are expected to avoid any action, position or interest that conflicts with the interests of the Company or gives the appearance of a conflict. Each director is expected to promptly disclose to the Chairman of the Board any existing or proposed relationships or transactions that involve or could create a conflict of interest. If a significant conflict of interest involving a director cannot be resolved, the director must promptly contact the Chairman of the Board and offer to resign. The Nomination and Governance Committee shall then review the appropriateness of that director's continued service on the Board in light of the conflict and make a recommendation to the Board as to whether to seek the director's resignation.

H. Related Party Transactions

All directors and officers must report to the Corporate Secretary any transaction or anticipated transaction that might qualify as a related-person transaction pursuant to the Securities and Exchange Commission's disclosure rules (for example, Item 404(a) of Regulation S-K). The Company also collects information that would reveal related-person transactions from questionnaires sent to officers and directors each year, and each officer and director must promptly and accurately complete and return those questionnaires. The Company's Audit Committee will review pending and ongoing transactions to determine whether they conflict with the best interests of the Company, impact a director's independence or conflict with the Code of Conduct. If a related-person transaction is completed, the Audit Committee will determine whether rescission of the transaction, disciplinary action or reevaluation of a director's independence is required.

I. No Term Limits

The Board does not believe it should limit the number of terms an individual may serve as a director or that a fixed retirement age for directors is appropriate. Directors who have served on the Board for an extended time period are often able to provide valuable contributions and insight into the Company's operations based on their experience with, and understanding of, the Company's business, history and objectives.

As an alternative to term limits, the Nomination and Governance Committee will review each director's continuation on the Board every year. This will allow each director the opportunity to conveniently confirm his or her desire to continue as a member of the Board and will permit the Nomination and Governance Committee and the Board to consider the desirability of re-nominating any director.

J. Chairman of the Board

In accordance with the Bylaws, the position of Chairman of the Board shall not be held by the Chief Executive Officer unless (x) the two positions are held by the same person solely on an interim basis and (y) the Board of Directors elects a Lead Independent Director for any period in which the two positions are held by the same person.

The Chairman of the Board, among other things:

- presides at, and chairs, Board meetings and meetings of stockholders;
- establishes agendas for each Board meeting in consultation with the chairs of applicable committees of the Board;
- leads executive sessions of the Board;
- leads the Board in discussions concerning the Chief Executive Officer's employment, performance and dismissal; and
- performs such other duties and responsibilities as requested by the Board.

K. Meetings of the Board

The Chairman of the Board will establish the agenda for each Board meeting, in consultation with senior management. The Chairman of the Board shall, as appropriate, solicit suggestions from other directors as to agenda items for Board meetings.

At the beginning of the year, the Chairman of the Board will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen) and distribute that schedule to the Board. Each director is free to suggest the inclusion of items on the agenda. Each director is free to raise at any Board meeting subjects that are not on the agenda for that meeting and to request the preparation of materials for discussion of relevant topics.

The Board will review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

L. Advance Distribution of Materials; Review by Directors

Information that is relevant to the Board's understanding of matters to be discussed at an upcoming Board meeting will be distributed to the members of the Board sufficiently in advance of meetings to permit meaningful review. Advance information materials shall generally be kept as concise as possible while giving directors sufficient information to make informed decisions. Board and committee members will review materials provided to them prior to Board and committee meetings and arrive at such meetings prepared to discuss the issues presented.

M. Meetings of Non-Management Directors

To empower non-management directors to discharge their duties more effectively, the non-management directors of the Company shall meet at regularly scheduled executive

sessions without management. If the group of “non-management” directors includes directors who are not independent under NASDAQ listing requirements, the Company shall at least once a year schedule an executive session including only the independent directors. “Non-management” directors are those directors who are not executive officers, and include such directors who are not independent by virtue of a “material relationship,” former status or family membership, or for any other reason. A non-management director must preside over each executive session of the non-management directors. The same director is not required to preside at all executive sessions of the non-management directors, therefore the Company will rotate the position among the chairs of board committees. In order to communicate directly with the presiding director or with the non-management directors as a group to make their concerns known, interested parties shall contact the Chairman of the Board at boardchair@energyxxi.com or the Chair of the Audit Committee at auditchair@energyxxi.com.

N. Board Interaction with External Constituencies

The Board believes that the management speaks for the Company. As such, individual directors will not meet or otherwise directly communicate with stockholders, research analysts, vendors, the press or other external constituencies on behalf of the Company unless the communication is (1) requested by the Chairman of the Board, the Chief Executive Officer or the full Board or (2) required to discharge his or her duties as set forth in committee charters.

O. Director Compensation

The Compensation Committee will conduct an annual review of director compensation and make a recommendation to the Board regarding the form and amount of director compensation. The Compensation Committee will consider that a director’s independence may be jeopardized if (1) director compensation and perquisites exceed customary levels, (2) the Company makes substantial charitable contributions to organizations with which a director is affiliated or (3) the Company enters into consulting contracts with (or provides other indirect forms of compensation to) a director or an organization with which the director is affiliated. Directors who are employees of the Company shall not receive any additional compensation for service on the Board. Furthermore, under no circumstances shall any director be entitled to a loan from the Company.

P. Annual Performance Evaluation of the Board

Each year, the Nomination and Governance Committee will lead the Board in its annual performance review. The assessment will focus on the Board’s and each committee’s contribution to the Company and specifically focus on the areas in which the Board or senior management believes that the Board and its committees could improve. As part of this process, the Nomination and Governance Committee will receive comments from all directors and report to the full Board with an assessment of the Board’s performance following the end of each fiscal year. While the Nomination and Governance Committee will facilitate the overall review process for the Board and each committee, each committee will be responsible for its own self-assessment. The Board shall discuss each evaluation to determine what, if any, actions should be taken to improve the effectiveness of the Board or any committee thereof.

Q. Director Orientation and Continuing Education

The Nomination and Governance Committee is responsible for developing and overseeing an orientation program for new directors and a continuing education program for all directors. These programs shall include presentations by senior management with respect to the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its Code of Conduct, its Insider Trading Policy, its principal officers, its internal and independent auditors, and its consultants. The Board believes that director orientation and continuing education is essential to valuable Board participation and decision making. In addition, portions of certain Board meetings will be devoted to educational topics at which senior management and outside subject matter experts present information regarding matters such as the Company's industry, business operations, strategies, objectives, risks, opportunities, competitors and important legal and regulatory issues. The Company encourages directors to periodically pursue or obtain appropriate programs, sessions or materials and the Company will reimburse directors for reasonable expenses related to those activities in accordance with Company policy.

R. Board Member Attendance at the Annual Meetings of Stockholders

Directors are encouraged to attend the Company's annual meeting of stockholders.

S. Stockholder Communications with Directors

The Board welcomes communications from the Company's stockholders and other interested parties. As described above in "Meetings of Non-Management Directors," the Chairman of the Board may be reached at boardchair@energyxxi.com, and the Audit Committee Chair may be reached at auditchair@energyxxi.com.

In addition, stockholders and any other interested parties may send communications to the Board, any committee of the Board, the Chairman of the Board or any other director in particular to:

Energy XXI Gulf Coast, Inc.
1021 Main, Suite 2626
Houston, TX 77002

Stockholders and any other interested parties should mark the envelope containing each communication as "Stockholder Communication with Directors" and clearly identify the intended recipient(s) of the communication. The Company's corporate counsel will review each communication received from stockholders and other interested parties and will forward the communication, as expeditiously as reasonably practicable, to the addressees if:

- (1) the communication complies with the requirements of any applicable policy adopted by the Board relating to the subject matter of the communication; and
- (2) the communication falls within the scope of matters generally considered by the Board.

To the extent the subject matter of a communication relates to matters that have been delegated by the Board to a committee or to an executive officer of the Company, then the Company's corporate counsel may forward the communication to the executive officer or chair of the committee to which the matter has been delegated. The acceptance and forwarding of communications to the members of the Board or an executive officer does not imply or create any fiduciary duty of the Board members or executive officer to the person submitting the communications.

II. Committees of the Board of Directors

A. *Committees*

The Board will have at all times an Audit Committee, a Compensation Committee and a Nomination and Governance Committee. In addition, the Board may, from time to time, establish and maintain other committees as necessary or appropriate, subject to applicable laws and NASDAQ listing standards. Each committee will make regular reports to the Board concerning its activities. Committee members will be appointed by the Board upon recommendation of the Nomination and Governance Committee, with consideration given to the desires of individual directors. Assignments are reviewed annually and are expected to be periodically rotated, although rotation is not mandatory.

If required by NASDAQ listing requirements, all of the members of the Audit Committee, Compensation Committee and Nomination and Governance Committee must satisfy the independence and experience requirements detailed in their respective committee charters.

B. *Committee Charters*

Each committee will have its own written charter. The charters will set forth the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The charters will also provide that each committee will annually evaluate its performance. Each committee will perform its duties as assigned by the Board in compliance with the Bylaws such committee's charter.

C. *Committee Meetings*

The chair of each committee, in consultation with the committee members, will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's charter. The chair of each committee, in consultation with the appropriate members of the committee and senior management, will develop the committee's agenda.

At the beginning of the year, the chair of each committee will establish a schedule of agenda subjects to be discussed during the year (to the degree this can be foreseen) and distribute that schedule to the members of that committee. Each committee member is free to suggest the inclusion of items on the agenda. Each committee member is free to raise at any committee meeting subjects that are not on the agenda for that meeting and to request the preparation of materials for discussion of relevant topics.

III. Director Access to Independent Advisors and Management

The Board and each committee has the power to engage, at the Company's expense, independent legal, financial or other experts and advisors as it may deem necessary, without consulting or obtaining the approval of any officer of the Company in advance. In connection with any such engagements, the Board or such committee shall be prudent in terms of the expenses it incurs on behalf of the Company.

The Board has access to Company employees to ensure that directors can ask all questions and glean all information reasonably necessary to fulfill their duties. Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the Chief Executive Officer or, if arranging through the Chief Executive Officer would not be appropriate under the circumstances, directly by the director. However, the directors shall use their reasonable judgment to ensure that any such contact is not disruptive to the business operations of the Company and shall, to the extent not inappropriate under the circumstances, copy the Chief Executive Officer on any written communications between a director and an officer or employee of the Company.

With the approval of the Chairman of the Board, senior management shall invite Company personnel to Board meetings (i) at which their presence and expertise would help the Board have a full understanding of matters being considered and (ii) who have future potential such that senior management believes the Board should have greater exposure to the individual. However, no individual executive or other employee will be present during any conversations regarding that individual's performance, compensation or succession without an invitation from the Board.

IV. Management Evaluation and Succession Planning

The Compensation Committee will conduct an annual review of the Chief Executive Officer's performance, as set forth in its charter. The Board will review the Compensation Committee's report in order to ensure that the Chief Executive Officer is providing the best management and leadership for the Company in the short and long term.

The Nomination and Governance Committee will meet annually on succession planning. The Chief Executive Officer shall at all times make available his or her recommendations and evaluations of potential successors, along with a review of any development plans recommended for such individuals. Management succession planning may be reviewed more frequently by the Board as it deems warranted.

V. Amendment, Modification and Waiver

These Guidelines may be amended, modified and waived by the Board and waivers of these Guidelines may also be granted by the Nominating and Corporate Governance Committee, subject to the Securities Exchange Act of 1934, the rules and regulations promulgated thereunder and any applicable rules of NASDAQ.

VI. Review of Governance Policies

At least annually, the Nomination and Governance Committee will review and reassess the adequacy of these Guidelines and recommend any proposed changes to the Board for approval. In addition, the Nomination and Governance Committee will consider any other corporate governance issues that arise from time to time and will develop appropriate recommendations for the Board. Such review will include management's monitoring of the Company's compliance programs and the Code of Conduct, including a report of violations and waivers of the Code of Conduct.

VII. Posting Requirement

The Company shall post these Guidelines, the charters of each Board committee and the Code of Conduct on the Company's website as required by applicable rules and regulations. In addition, the Company shall disclose in its proxy statement for its annual meeting of stockholders or, if the Company does not file a proxy statement, in its Annual Report on Form 10-K, that a copy of each document is available on the Company's website and provide the website address.

VIII. Stock Ownership Guidelines; Insider Trading Policy

The Board believes that an ownership stake in the Company strengthens the alignment of interests between directors and stockholders. Accordingly, each director must own at least 12,000 shares of common stock (or equivalents) of the Company, adjusted for any stock dividends, stock splits, stock consolidations or recapitalizations. The term "equivalents" will include, without limitation, restricted stock units but would not include stock options. The Board will evaluate whether exceptions should be made for any director on whom this guidelines would impose a financial hardship.

Director ownership of the Company's securities is strongly encouraged. However, in connection with any transactions involving the Company's securities, directors will comply with applicable securities laws, NASDAQ listing requirements and the Company's Insider Trading Policy.