

COMPANY PROFILE

Since the company's IPO in October 2005, Energy XXI has implemented an "acquire and exploit" growth strategy to build a geographically focused portfolio with some of the highest per-unit margins in the industry. The company has focused on developing the acquired properties while ramping up a complementary exploration program designed to provide organic growth for the future. Energy XXI completed four major acquisitions totaling approximately \$1.4 billion between April 2006 and December 2009, creating a company with more than 76 million barrels of oil equivalent (BOE) of proved reserves and about 28,000 BOE per day of production, 64% of which is oil. Energy XXI operates approximately 80% of its proved reserves, with 273 wells in 50 producing fields. The company's core properties are located on- and offshore Louisiana.

RESERVES DATA *		HIGHLIGHTS		FIELD STATISTICS	
Proved Reserves (MMBOE)	76.1	Stock Ticker (NASDAQ, AIM)	EXXI	# of Producing Fields	50
Proved Developed	73%	#4 GOM Shelf Oil Producer		Approx. Acreage (M Net)	200
Probables (MMBOE)	17.1	Total Assets (MMs)	\$1,329	Operated Production	80%
Crude Oil	64%	Employees	119	3D Seismic	3,100 sq mi
		Inside Ownership	5.4%		

* Post Mit Energy Acquisition

CORE PROPERTIES

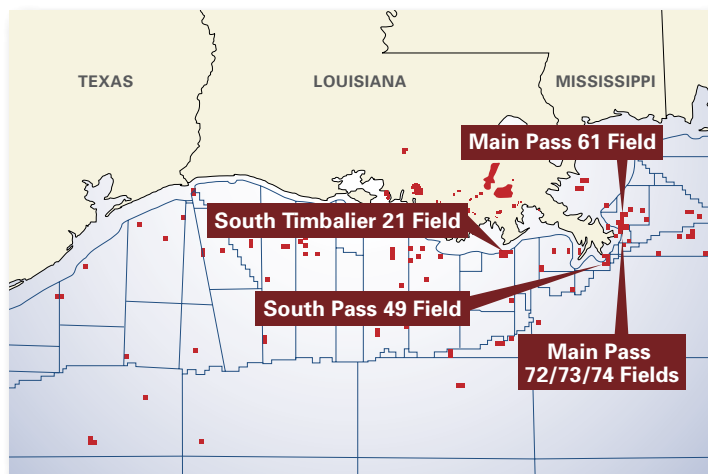
South Timbalier 21: South Timbalier 21 is the 9th largest oil field on the Gulf of Mexico shelf. It was discovered in 1957 and has produced more than 300 million BOE to date. Located six miles offshore of Lafourche Parish, Louisiana in approximately 50 feet of water, the 100% owned and operated South Timbalier 21 field includes acreage in South Timbalier blocks 21, 22, 23, 27 and 28, as well as two state leases. The company's assets within the field include 52 producing wells, connected to 11 major production platforms and 79 smaller support facilities. We have a 100% working interest in the field, which had net production of approximately 5.1 MBOE/d during the quarter ended December 31, 2009, and accounted for approximately 30% of our net production for fiscal 2009. Since acquiring the field in the Marlin transaction in April 2006, the company has drilled 18 development and delineation wells. As of June 30, 2009, net proved reserves for the field were 14.1 million BOE, 74% of which was oil. In fiscal 2009, approximately \$53 million was spent in the field for development work and facilities, compared with approximately \$63 million the prior year.

Main Pass: Discovered in 2002, Main Pass 61 is an oil field located near the mouth of the Mississippi River in approximately 90 feet of water. The field includes two producing pods that are being water-flooded to maximize recovery. Energy XXI serves as the operator at Main Pass 61 and has a 100% working interest. There are 16 producing wells and three

major production platforms located throughout the field. Main Pass 61 contributed net production for the quarter ended December 31, 2009 of 6,465 BOE/d. At June 30, 2009, net proved reserves for the field were 25.8 million BOE (pro forma MitEnergy acquisition), 90% of which was oil.

Energy XXI has a 100% working interest and operates the Main Pass 72/73/74 fields, in close proximity to the Main Pass 61 field. These oil fields have produced more than 100 million BOE to date and contain three

producing platforms and one central facility. The fields' average daily net production for the quarter ended December 31, 2009 was 1,880 BOE/d. At June 30, 2009, net proved reserves for the fields were 5.4 million BOE, 66% of which was oil.





Acquire and Exploit

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FINANCIAL DATA

(millions \$US, except per share, FYE June)	2009	2008	2007	2006
Gas Sales	113.2	237.6	131.1	15.9
Oil Sales	278.0	484.6	177.8	29.8
Total Revenue	433.8	643.2	341.2	47.1
Net Income	(571.6) ¹	26.9	24.1	6.9
Cash Flow from Op. Activity	224.9	366.1	270.8	12.1
Total Assets	1,328.7	2,049.9	1,648.4	644.0
Long-term Debt	858.7	944.9	1,045.5	200.1
Shareholder's Equity	127.5	374.6	397.1	352.7
Earnings/Share (diluted)	(3.95)	0.30	0.29	0.12

OPERATING DATA & RESERVE PROFILE (year-end June 30)	2009	2008	2007	2006
Oil & NGL Production (mb/d)	11.4	13.5	7.8	5.1
Gas Production (mmcf/d)	47.9	75.7	50.3	27.9
Oil & NGL Reserves (mmbbls)	30.9	29.9	30.3	13.8
Gas Reserves (bcf)	133.4	129.8	151.8	64.7
Prove Developed Producing (mmboe)	16.6	21.1	19.3	13.9
Proved Developed Non-Producing (mmboe)	17.3	11.7	17.8	9.5
Proved Undeveloped (mmboe)	19.2	18.7	18.5	14.1
Probables (mmboe)	12.9	16.9	19.0	11.6
Total Reserves (bcfe)	81.7	309.0	333.9	147.6

OPERATING DATA PER BOE	2009	2008	2007
MBOE/d	19.3	26.2	16.2
Oil & NGL %	58.7%	52%	48%
Revenue (pre-hedge)	\$ 55.42	\$ 75.4	\$ 52.23
LOE			
Insurance Expense	\$ 2.72	\$ 1.90	\$ 2.14
Workover/Maintenance	\$ 2.26	\$ 2.34	\$ 1.40
Direct LOE	\$ 12.33	\$ 10.68	\$ 8.12
DD&A	\$30.78	\$ 32.09	\$ 24.68
G&A	\$ 3.51	\$ 2.76	\$ 4.48
Production Taxes/Other	\$ 1.41	\$ 2.40	\$ 0.79
Hedging Impact	\$ 6.04	(\$ 8.24)	\$ 5.48
EBITDA	\$ 39.24	\$ 47.09	\$ 40.78

Energy XXI is an independent oil & natural gas exploration and production company whose growth strategy emphasizes acquisitions, enhanced by its value-added organic drilling program.

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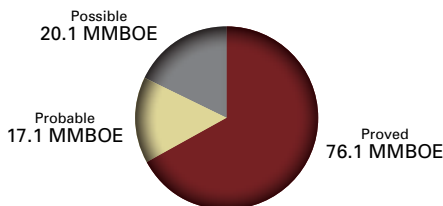
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¹ Includes \$577 MM impairment of oil and gas properties.

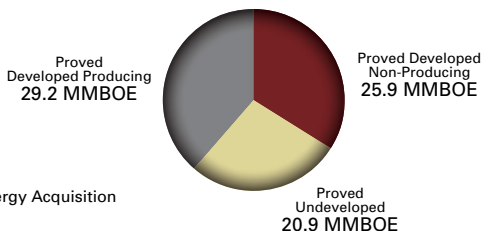
TOTAL RESOURCES*

Total: 113.3 MMBOE PV-10: \$2,462.4 MM



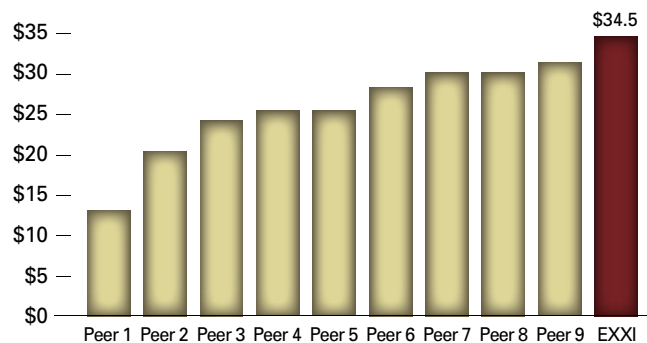
PROVED RESERVES*

Total: 76.1 Million BOE PV-10: \$1,645.8 MM



* Post Mit Energy Acquisition

EBITDA/BOE – PEER COMPARISON



Source: Company reports
 Peer results for the quarter ended September 30, 2009; EXXI results for the quarter ended December 31, 2009
 Peer group includes: ATPG, CPE, EPL, MCF, ME, MMR, SFY, SGY, WTI