

EPL OIL & GAS, INC.
Form 425
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and deemed filed pursuant to Rule 14a-12

under the Securities Exchange Act of 1934

Subject Company: EPL

Commission File No.: 001-16179

N A S D A Q : E X X I A I M : E X X I w w w . e n e r g y x x i . c o m H o w a r d W e i l E n e r g y C o n f e r e n c e M a r c h 2 4 - 2 6
, 2 0 1 4 I n v e s t o r P r e s e n t a t i o n 3 / 1 9 / 1 4 A c q u i r e , E x p l o i t , E x p l o r e , D e l i v e r

2 Important Information for Investors and Stockholders This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. In connection with the proposed merger with EPL (“EPL”), Energy XXI (“Energy XXI”) will file with the Securities and Exchange Commission (“SEC”) a registration statement on Form S-4, which will include a preliminary joint proxy statement that will constitute a prospectus of Energy XXI. Energy XXI and EPL also plan to file other documents with the SEC regarding the proposed merger. After the registration statement has been declared effective by the SEC, a definitive joint proxy statement/prospectus will be mailed to stockholders of Energy XXI and EPL. INVESTORS AND SECURITY HOLDERS OF ENERGY XXI AND EPL ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS RELATING TO THE PROPOSED MERGER THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED MERGER. Investors and stockholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents containing important information about Energy XXI and EPL, once such documents are filed with the SEC, through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Energy XXI will be available free of charge on Energy XXI’s internet website at www.energyxxi.com under the tab “Investor Relations” and then under the tab “Filings” or by contacting Energy XXI Investor Relations Department at 713 - 351 - 3000. Copies of the documents filed with the SEC by EPL will be available free of charge on EPL’s internet website at www.eplweb.com under the tab “Investor Relations” and then under the tab “Financial Information” or by contacting EPL’s Investor Relations Department at 713 - 228 - 0711. Participants in the Solicitation Energy XXI, EPL, their respective directors and certain of their executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of EPL and Energy XXI in connection with the proposed transaction. Information about the directors and executive officers of Energy XXI is set forth in Energy XXI’s annual report for the year ended June 30, 2013, which was filed with the SEC on August 21, 2013. Information about the directors and executive officers of EPL is set forth in EPL’s annual report for the year ended December 31, 2013, which was filed with the SEC on February 28, 2014. Other information regarding the participants in the proxy solicitation and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC when they become available. Free copies of these documents can be obtained using the contact information above.

Cautionary Statement Regarding Forward-Looking Statements This communication contains “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities and Exchange Act of 1934. These include statements regarding the effects of the proposed merger, estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties and are typically identified by words or phrases such as “may,” “will,” “anticipate,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” “target,” “forecast,” words and terms of similar meaning. For example, statements regarding future financial performance, future competitive positioning and business synergies, future acquisition cost savings, future accretion to earnings per share, future market demand, future benefits to stockholders, future economic and industry conditions, the proposed merger (including its benefits, results, effects and timing), the attributes of EPL as an indirect, wholly-owned subsidiary of Energy XXI and whether and when the transactions contemplated by the merger agreement will be consummated, are forward-looking statements within the meaning of federal securities laws. These forward-looking statements are subject to numerous risks and uncertainties, many of which are beyond the companies’ control, which could cause actual benefits, results, effects and timing to differ materially from the results predicted or implied by the statements. These risks and uncertainties include, but are not limited to: the failure of the stockholders of EPL or the stockholders of Energy XXI to approve the proposed merger; the risk that the conditions to the closing of the proposed merger are not satisfied; the risk that regulatory approvals required for the proposed merger are not obtained or are obtained subject to conditions that are not anticipated; potential adverse reactions or changes to business relationships resulting from the announcement or completion of the proposed merger; uncertainties as to the timing of the proposed merger; competitive responses to the proposed merger; costs and difficulties related to the integration of EPL’s business and operations with Energy XXI’s business and operations; the

inability to or delay in obtaining cost savings and synergies from the proposed merger; unexpected costs, charges or expenses resulting from the proposed merger; the outcome of pending or potential litigation; the inability to retain key personnel; uncertainty of the expected financial performance of Energy XXI following completion of the proposed merger; and any changes in general economic and/or industry specific conditions. Energy XXI and EPL caution that the foregoing list of factors is not exclusive. Additional information concerning these and other risk factors is contained in Energy XXI's and EPL's most recently filed Annual Reports on Form 10 - K, subsequent Quarterly Reports on Form 10 - Q, recent Current Reports on Form 8 - K, and other SEC filings, which are available at the SEC's website, <http://www.sec.gov>. All subsequent written and oral forward-looking statements concerning Energy XXI, EPL, the proposed transaction or other matters attributable to Energy XXI and EPL or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above. Each forward-looking statement speaks only as of the date of the particular statement, and neither Energy XXI nor EPL undertakes any obligation to publicly update any of these forward-looking statements to reflect events or circumstances that may arise after the date hereof. Disclaimer

• Expert s a t Exploitin g Bi g Oi l Fields • EXX I Positione d fo r Productio n Growth – Long - lif e PD P oi l reserves – PU D inventor y provide s visibl e growth • Predictabl e an d Repeatabl e Oi l Program – W es t Delt a 73 – W es t Delt a 30 – Mai n Pas s 61 – O il y , operate d an d 100 % WI • Exploratio n Provide s Organi c Upside • EP L Acquisitio n Represent s Ste p Change 3 EXX I Dedicate d t o Profitabl e Growth

Production 4 • 45.2 MBOE/d (2Q FY2013) • One of the Largest Oil Producers on GoM Shelf • ~67% of Production is Oil FY2013 Reserves • 179 MMBOE Proved Reserves • PV10 : \$6.1 Billion • 232 MMBOE 2P Reserves • PV10 : \$8.4 Billion • 75% of Proved Reserves are Oil • 94% of Proved Reserves and Production are Operated • 61% of Proved Reserves are Proved Developed Financial Ticker Market Cap (3/20/14) Insider Ownership FY2014 Capital Budget Fully Diluted Shares E XXI \$1.8B ~6.25% ~\$705MM 78.8MM Position • GoM Shelf and S. Louisiana Oil Focus • Acquisition (net) • 3D Seismic Data (sq. miles) 413,955 ~7,450 Company Overview Acquire. Exploit. Explore. Deliver.

Acquisition price per BOE* (2006 - 2012) A p ril 2007 Acquired POGO's GoM assets for \$415MM A ug u s t 2007 NASD A Q listi n g (ticker : E X XI) No v e m b e r 2009 Acquire d Mi t Energy assets for \$276MM Janua r y 2010 Announce d major disco v e ry at Da v y Jones Ultra - Dee p w e l l i n the Go M Shelf Octobe r 2005 Successfu ll y competed \$300M M IP O o n the London AIM Jun e 2005 Compan y formation A p ril 2006 Acquired Marlin E n ergy Offshore, LLC for \$448MM Jun e 2006 Acquired S o uth Louis i a n a properties fo r \$311MM December 2010 Acquire d E xx onMobil GoM S helf properties for \$1.01BN September 2012 Secured GoM E x ploration Joint Venture w ith E xx onMobil Janua r y 2013 Acquire d B ay o u Carlin Onshore S. Louis i a n a fo r \$80MM March 2013 Signed GoM joint v enture w ith Apache 5 Marlin C a st ex Pogo Mitsui XOM Energ y XX I A c qui s ition \$20.47 \$12.36 \$20.77 \$24.13 \$16.71 *Sou r ce: JS He r old Buyin g Bi g Oi l Fields and Buyin g Right \$18.27 Avg . pric e pe r BOE 60% Avg . percen t oil September 2012 Implemented horizontal drill i n g progra m i n the W e st Delta 73 Field A p ril 2011 Da v y Jones Offset – T uscal o osa D isco v e ry Janua r y 2014 Lomon d Nort h – Tu scal o o s a D isco v e ry March 2014 EPL Acquis i t i on announc e d Grea t Companie s Star t wit h Grea t Assets

14.6 MMBOE Proved Reserves Acquired ~80% Uplift on Proved Reserves Purchased 1.15 MMBOE Added
Organically Marlin 25 MMBOE Other 26 MMBOE ExxonMobil 53 MMBOE MIT 21 MMBOE Pogo 20 MMBOE
261.874261 MMBOE Proved Reserves To - Date FY 2009 FY 2010 1P Reserves 3P Reserves FY 20
11 FY 2012 FY 2013 Production Since Inception As set Sales 53 76 117 120 179 82 104 196 206 310 Histor
y of Making Big Oil Fields Bigger

Image goes here EPL OIL & GAS ACQUISITION 7

• EXX I to acquire EPL for \$39 per share representing a \$2.3 billion transaction value – EPL shareholders receive .584 EXX I shares plus \$25.35 in cash – Stock consideration results in EPL ownership of ~25% of combined company • Election mechanism for EPL shareholders to select consideration on pro rata basis • 34% to EPL's closing share price on 3/11/2014 • 37% to EPL's 30-day average closing price ending 3/11/14 • EXX I intends to utilize existing credit facility and cash on hand – \$450 million availability under pro forma revolving credit facilities • Issuance of new high-yield debt of \$300 million • • • Subject to EPL and EXX I shareholder approvals Regulatory clearance (HSR waiting period) Expected closing in 2Q 2014 • • 8 EPL will retain one Board of Directors seat on combined company Key EPL personnel to be retained to execute integration of assets Transaction Overview Consideration Governance & Management Timing Financing Premium

9 x Creates Premier Public Independent on the GoM Shelf • To operate 10 of the largest oil fields on the GoM shelf • Almost an oil pure play, 70% by production, 91% by revenue • Expanded scale reduces risk through operational diversity x Large, High-Graded Portfolio Offers Visible Growth • Application of operational efficiencies, development techniques and exploration concepts across a broader base of properties leverages the combined company's proven expertise x Transaction is Immediately Accretive • Combined cost savings of up to \$80 million in first two years • Highly accretive on both EPS and CFPS basis • Enhances strong cash flow generation profile x Consistent Execution of EXXI's Long-Term Strategy: Acquire, Exploit, Explore, Deliver • Established track record of successfully integrating large acquisitions • Solid history of growing reserves and value on acquired properties Transaction Rationale

1 EPL reserves and production as of 12/31 / 2013 pro forma for Nexen acquisition. 10 Long - Live Oil Volume Play Growth - Driven Portfolio Complementary Asset Base Proved Reserves by Category Proved Reserves by Area S P 7 8 MP EI 9 % Area 258/25 9 6% PUD PDP 5% Other SMI 30% 42% 12 % 239 S T 4% Area 11 % S S 208 PDNP 24% 28% EB WD 15% 27/29 14% Core Acreage Key Fields EXXI Overlap East Bay South Timbalier x West Delta 27/29 x Main Pass x Ship Shoal 208 South Pass 78 & 49 x x Eugene Island 258/259 South Marsh Island 239 Overview Proved Reserves (MMBoe) 1 78.1 4 Q 201 3 Production (MBOE/d) 1 20.8 EPL Asset Overview

West Delta 73 South Pass 89 GULF OF MEXICO Energy XXI Assets EPL Assets Vermilion Laphroaig - Pontiff
South Timbalier 54 South Timbalier 21 Grand Isle 16/18 West Delta 30 Main Pass Complex South Pass 49
Additional Interest South Marsh Island 239 Eugene Island 25 8/25 9 Ship Shoal 208 Main Pass 29 6/3 1 1
East Bay South Pass 78 West Delta 29 South Timbalier 26/4 1 Highlander Davy Jones Lineham Creek Blackbeard
Complex The combined company will operate 10 of the largest GoM Shelf oil fields. New Orleans Baton
Rouge Lafayette 11 EPL Assets Integrate Seamlessly Rank Field Operator Cum Prod. (MMBO) 1 Bay
Marchand Chevron 802 2 West Delta 30 Energy XXI 740 3 East Bay EPL 659 4 Eugene Island 330 Fieldwood
437 5 Grand Isle 43 Fieldwood 374 6 Grand Isle 16 Energy XXI 304 7 South Pass 61 Fieldwood 269 8 West
Delta 73 Energy XXI 268 9 Main Pass 41 Chevron 265 10 South Timbalier 21 Energy XXI 257 11 Ship Shoal
208 EPL 221 12 South Pass 89 Energy XXI 194 13 South Marsh Island 130 Talos 187 14 South Timbalier 135
Chevron 168 15 West Delta 79 Fieldwood 164 36 Main Pass 61/73 Energy XXI 100 42 South Pass 49 Energy
XXI 8 2 43 South Pass 78 Energy XXI 8 0

48% 11% 41% 42% 28% 30% 4 6% 1 6% 3 8% PDP PDNP PUD Proved Reserve s 1 Proved Probable 2P Reserve s 1
76% 24% 74% 26% 75% 25% 165 MMBOE 78 MMBOE 243 MMBOE 218 MMBOE 106 MMBOE 325 MMBOE
Production 1 EXXI Pr o Forma EPL 44.7 MBOE/d 20.8 MBOE/d 65.5 MBOE/d 1 EXXI r ese r ves and p r oduction
as of 6/30/2013 less p r oduction f rom 7/1/2013 - 12/31/2013 p r o fo r ma for divestitu r e of Eugene Island 330 and
South Marsh Island 128 and acquisition of West Delta 32 (Black Elk) and South T imbalier 54 (Walte r) . EPL r ese r
ves and p r oduction as of 12/31/2013 pr o form a fo r Nexen acquisition. Oil Gas 33% 67% 24% 76% 31% 69% 12
Expand e d Portfoli o Increase s Scale

740 437 802 187 659 374 265 3000 194 221 257 268 304 269 168 164 0 Energy XXI Operator 1 Operator 2 Operator
3 Cumulative Oil Production (MMBO) Note: Operators include Talos, Chevron and Fieldwood Energy Energy
XXI Operator 1 Operator 2 Operator 3 # of Fields 7 4 3 1 Cum. Production (MMBOE) 2,643 1,244 1,235 187 13
Leading Operator of Top 15 Shelf Oil Fields 2500 2000 1500 1000 500

Production 3,660 *Original hydrocarbon in place for top 10 fields of combined EXXI/EPL properties 14
Proved 233 Probable 74 Possible 67 Next 5% from Top Ten Fields 402 Remaining Left in Ground 3,599 8,000+
Gross MMBOE* Top Ten Fields 5 % Recovery Increase Doubles EXXI Reserves Recovering More From Big
Oil Fields

65 56 50 45 21 633 \$48.4 \$41.9 \$39.1 \$35.9 \$27.1 444 335 298 226 Prove d Reserv e s (MMBOE) 1 Prove d Reserv e s (MMBOE) 1 Source: Company filings. 1 EXXI r ese r ves and p r oduction as of 6/30/2013 less p r oduction f rom 7/1/2013 - 12/31/2013 p r o fo r ma for divestitu r e of Eugene Island 330 and South Marsh Island 128 and acquisition of West Delta 32 (Black Elk) and South T imbalier 54 (Walte r) . EPL r ese r ves and p r oduction as of 12/31/2013 pr o fo r ma fo r Nexen acquisition. 2 Adjusted EBITDA margin defined as calendar Q4 2013 Adjusted EBITDA divided by quarterly producti o n Production(MBOE/d) 1 Production(MBOE/d) 1 GoM S helf Net Acres GoM S helf Net Acres Adjusted EBITDA Margin (\$/BOE) 2 Adjusted EBITDA Margin (\$/BOE) 2 15 Peers include SG Y , WTI 243 165 144 118 78 Becoming the Premier GoM S helf Independent EPL EX XI - Pro EXXI Pee r 1 Pee r 2 EX XI - Pro Pee r 2 EX XI EPL Pee r 1 Forma Forma EX XI - Pro EXXI Pee r 1 Pee r 2 EPL EX XI - Pro Pee r 2 Pee r 1 EX XI EPL Forma Forma

\$ - \$50 \$100 \$150 \$200 \$250 \$300 \$350 \$400 Direct LOE Total Insurance Expense Net G&A Savings
Savings Savings 247.9 130.5 \$378.4 \$ in Millions (\$20) 5% savings (\$15) 19% savings (\$15) 16% savings \$78.3
\$91.8 40.0 38.3 65.2 26.6 Energy XXI EPL (Actuals , 12 months ended Dec . 31 , 2013) Targeted Annual
Savings Significant Near - Term Cost Savings

17 Total Proved Reserves (MM B OE) 3 165 243 1 Pro forma borrowing base of \$1,675 reduced by \$75 million per additional HY debt of \$300 million 2 Includes effect of \$225 million in letters of credit outstanding 3 EXXIR reserves and production as of 6/30/2013 less production from 7/2013 - 12/2013 pro forma for divestiture of Eugene Island 330 and South Marsh Island 128 and acquisition of West Delta 32 and South Timbalier 54. Pro Forma Capitalization Historical 12/31/2013 Acquisition Pro Forma 12/31/2013 \$MM, except per share data Cash and cash equivalents Revolving credit facility Other long-term debt Net debt \$35.8 \$128.15 \$2.827 \$1,847.2644 \$1,641.3343 Shareholders' equity Total Capitalization \$1,366.1905 \$3,008.5259 Borrowing base 1 Liquidity 2 \$1,088 \$1,600 \$1067 \$676 Net Debt/ Total Proved \$9.89 \$13.72 Net Debt/Capitalization 55% 64%

W est Delta 73 Horizontal Program W est Delta 30 Development Program Main Pass Development Program
Exploration 18 Energy XXI Operational Program

2 Horizontal Wells, 2 Development Well, 4 Completions, 1 Exploration 6 Development Wells, 1 Injector Well, 1 Recomplete Platform Mob/D 4 Horizontal Wells, 1 Injector Rig Move 4 Horizontal Wells, 1 Injector 5 Horizontal Wells 19 Ramping Up Production With 4 Rigs Field FY14 1st Quarter FY14 2nd Quarter FY14 3rd Quarter FY14 4th Quarter FY15 1st Quarter FY15 2nd Quarter FY15 MP 61, 72 ENSCO 82 6 Development Wells, 1 Injector Well, 1 Recomplete WD 73 Nabors P-17 4 Horizontal Wells, 1 Injector Platform Mob/D 5 Horizontal Wells WD 73 Mods 150 Rig Move 4 Horizontal Wells, 1 Injector WD 30 ENSCO 99 2 Horizontal Wells, 2 Development Well, 4 Completions, 1 Exploration

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New Orleans Main Pass Heron #3 Cecil Provine 25% WI Delineating West Delta 73 Scully 100% W Nabors P
- 17 Rigging Up West Delta 73 Columbo 100% W Nabors Mods 150 Rigging Up South Marsh Island 234 Dav y
Jones Offset Maroon boxes indicate operated rigs 20 15.8% W Rowan EX L 3 C ompleting Curren t Ri g
Activity Highlander Area 18% W Lomond North Coast a l 22 Completing Main Pass 61 100% W Punch Ensc o
82 Drilling West Delta 30 100% W P - 42 Ensc o 99 Recompl e ting

Average Shale Horizontal (Eagle Ford, Permian) Avg. IP Rate : 577 BOPD Avg. Lateral: Est. EUR: Est. D&C: 5,400 feet 300 - 600 MBOE \$5 - \$9 MM Average EXX I Horizontal (West Delta 73) Avg. IP Rate : 1,750 BOPD Avg. Lateral: EUR: D&C: 1,000 feet 1,340 MBO \$11 MM Shale horizontal information sources: West Delta Exploration Main Pass 30 Texas Railroad Commission, USGS, SPE 21 Horizontal s Outperform in Big Oil y Go M F ields Horizontal Drilling

L HORIZ ONTA Weimer L HORIZONTAL L HORIZONTAL Bi g Sk y 2 Gla c i e r Maroon Bea rc l a w Bi g Sk y 3
Hulk (H - 35 Sand) H y den (G - 20 Sand) Gunn El Diente W es t Delta 30 E x plor a tion Mai n Pass 22 W D 7 3 – S
uccessfu l Horizontal Results Horizontal Drilling

0 2 0 00 4 0 00 6 0 00 Mar 12 Jun 12 Sep 12 D ec 12 Mar 13 Jun 13 Sep 13 D ec 13 Net BOE/d W es t Delt a 7 3 His
torical Production 8 0 00 Mar 11 Jun 11 Sep 11 D ec 11 Quarte r Ending Reserves Growth ; Crude ; Gas Horizont a ls
Hurrican e Isaac 13.9 17.7 1.6 13.7 23.5 54.0 7.4 3.4 70 60 50 40 30 20 10 0 2 0 10 6/3 0 / 2 012 6/3 0 / 2 013
Acquisition Prove d Prob a ble Produ c tion GROS S MMBOE W es t Delta 30 E x plor a tion Mai n Pass 23 W D 7 3 –
Horizonta l Growt h Drive s Production Program Stats Acquisition - to - Date Results F Y14 Program 15 Wells
Completed 3 Rec o mpletions 4 Horizonta l Well s Remainin g t o Spud CAPE X Spent : \$16 2 MM CAPE X
Remaining : \$4 7 MM Horizontal Drilling

0 2 5 00 2 0 00 1 5 00 1 0 00 5 0 0 Performance 3 0 00 4 0 00 3 5 00 Initial Production (boe/d) Threshold Recent
Horizontals Average IP Rate 1,300 BOE/d * West Delta 30 Exploration Main Pass *Seeking to isolate water
r incursion 24 Continued Success from Recent Horizontals Horizontal Drilling

14 12 10 8 6 4 2 0 West Delta 74 West Delta 74 West Delta 92 West Delta 73 West Delta 73 West Delta 73 West
Delta 73 West Delta 73 West Delta 73 West Delta 73 West Delta 73 16 D - 1 ST 1 (Big Sky 2) D - 7 ST2 (We i me r)
D - 42 ST2 (H y d en) D - 16 ST2 (M aroo n) D - 46 ST (B e a r c l a w) D - 45 ST3 D - 9 (Big Sky 3) D - 1 1 (H u l k)
D - 16 (G u n n) (G l a c i e r) D - 47 ST (El Avera g e Diente) Project Cost (\$MM) AF E A c tual Recen t
Horizontal s A verag e W ithi n 1 % o f AFE W es t Delta 30 E x plor a tion Mai n Pass 25 Improvin g Predictabilit y
o f Horizontal Costs Horizontal Drilling

West Delta 30 salt dome is 16,000' high. Oil field is 16+ miles wide. 16,000 ft. • West Delta 30 field is more than 50 square miles • Productive depths : 3,000 ' to 18,000' • Reservoirs are highly porous • Plio - Pleistocene & U. Miocene age: <10 million years old Exploration Main Pass 26 West Delta 30 is a Huge Oil Field Horizontal Drilling West Delta 30

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0 2 0 00 4 0 00 6 0 00 D ec 11 Ma r 12 Ju n 1 2 S ep 12 Quarte r Ending D ec 12 Ma r 13 Ju n 13 S ep 13 D ec 13 Net
BOE/d 15.6 16.0 29.1 1.7 2.3 4.2 22.6 3.6 60 50 40 30 20 10 0 2 0 10 Acquisition 6/3 0 / 2 012 6/3 0 / 2 013 GROS S
MMBOE Proved Prob a ble Produ c tion Reserve s Gro w th Reserve s Gro w th Ma r 11 (A cq ui r ed) Ju n 11 S ep
11 ; Crude ; Gas W es t Delt a 3 0 His torical Production Growt h i n production throug h non - rig recompleti o n s E
x plor a tion Mai n Pass 27 W D 3 0 – F irs t Dril l Well s Underway Program Stats Acquisition - to - Date Results F
Y14 Program 9 Rec o mpleti o n s 1 De v e lopmen t We ll i n P rogr e ss 3 Developmen t Well s Remainin g t o Spud
CAPE X Spent : \$3 3 MM CAPE X Remaining : \$3 0 MM Horizontal Drilling West Delta 30

WD30 P - 43 ST1 Log Structure Map First Completed Project at West Delta 30 Dual recompletion completed March 2014 P43 ST1 BF - 1 B & TOR April 2014 535 BOE/d Continuing to clean up 700 BOE/d Exploration Main Pass 28 Target: First Production: Test Rate (March 2014): Planned IP: WD 30 – P 4 3 ST 1 Recompletion Horizontal Drilling West Delta 30

Well Information Anticipated Spud Date: March 2014 Target: First Production: 3,563' MD / 2,750' TVD 270R, W
April 2014 600 BOEPD P - 16 Type Log 270R, W Structure Map Planned TD: Planned IP: Black Widow Exploration
Main Pass 29 WD 30 – Black Widow (Shallow Prospect) Horizontal Drilling West Delta 30

First Production: Well Information Anticipated Spud Date: April 2014 Target: 3,407' MD / 2,650' TVD 270R,F
May 2014 650 BOEPD Structure Map Planned TD: Planned IP: WD30 P - 9 Type Log Banshee Exploration Main
Pass 30 WD30 - Banshee (Shallow Prospect) Horizontal Drilling West Delta 30

Approximately 50 Reservoirs Mapped & Studied to Date Mapped 35% Unmapped 65% This accounts for 35 % of the total reservoirs in the field 35 % of the total oil production (58.0 MMBO) in the field Mapped 40% Unmapped 60% Approximately 200 additional reservoirs remain to be mapped Exploration Main Pass 31 Substantial Upside Identified in W D 30 Horizontal Drilling West Delta 30

LP - 1G LP - 2 BA - 4AA MP 6 1 Don Tom a s J - 6 Sand BA - 4B/5 J - 6 LP - 1 G LP - 2 Po d A Po d B Carinos M P
7 3 On y x MP 73 C - 1 2 Monte Carlo - 2 Do n Lino Don Carlos E x plor a tion 32 Main Pass – F inding New Miocene
Reserves Horizontal Drilling West Delta 30 Main Pass

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Main Pass Historical Production 1 4 0 00 Net BOE/d 30.2 37.7 39.9 7.2 2 0 07 Acquisition 6/3 0 / 2 012 6/3 0 / 2
013 GROSS MMBOE Proved Prob a ble Produ c tion 1 0 0 00 8 0 00 6 0 00 4 0 00 2 0 00 0 Sep 0 9 Dec 09 Mar 1
0 Jun 1 0 Sep 1 0 Dec 10 Mar 1 1 Jun 1 1 Sep 1 1 Dec 11 Mar 1 2 Jun 1 2 Sep 1 2 Dec 12 Mar 1 3 Jun 1 3 S
ep 1 3 Dec 13 Quarte r Ending Reserve s Gro w th 1 2 0 00 Gas Cr u d e 23.2 8.8 10.0 27.1 80 60 40 20 0 E x plor a
tion 33 MP – Development with Exploitation Upside Program Stats Acquisition - to - Date Results F Y14 Program 18
Wells Completed 13 Recom p le ti on s 2 De v e lopmen t We ll t o S p ud CAPE X Spent : \$25 1 MM CAPE X
Remaining : \$3 1 MM Horizontal Drilling Main Pass West Delta 30

Punch Don Lino Don Carlos St. Luis St. Luis Bauza La Gloria MP6 1 Field Po d A Po d B MP7 3 Field C - 9
Recomplete Twin Sisters Ashton 2 Ashton 2 E x plor a tion 34 Define d Futur e Developmen t a t Mai n Pass
Horizontal Drilling Main Pass West Delta 30 Angelinos Don Lino N Romeo Julietta Cohiba Gurkha Cibao Indios
Olivia Onyx Attic La Gloria Aliados

Narrow Azimuth 3D Coverage
Wide Azimuth 3D Coverage
GOM – Intrusive Salt Bodies Texas
Louisiana Miss. Ala. Florida Mexico
Increasing activity due to new WAZ seismic
New and ongoing improved acquisition techniques
Advanced seismic processing
Better definition of limits/boundaries
35 Seismic Definition New Salt Dome Play
Horizontal Drilling Exploration Main Pass West Delta 30

Tuscaloosa Region Yeguá Sands Lomond North England Davy Jones Blackbeard Area Lineham Creek Lafitte Development and Prospect Summary • ~ 15 identified exploration and development projects • Net resource potential for the initial program of 1.9 Billion BOE • Lomond North discovery currently completing • Davy Jones #2 currently completing • Lineham Creek discovery — Drilled to 24,600' — Development plans underway (Chevron) Traditional Tuscaloosa Plays Traditional Tuscaloosa Plays Source : Freeport - McMora n 36 Inboard Lower Tertiary/Cretaceous Play Horizontal Drilling Exploration Main Pass West Delta 30

Proposed Lomond NE Lomond North Discovery 3.0 TCF Gross Resource Potential 6.0 miles Source : Freeport -
McMoran 37 Lomond North Discovery – Cretaceous Tuscaloosa Horizontal Drilling Exploration Main Pass
West Delta 30

Image goes here DELIVERIN G V A LUE 38

FY14 Capital Budget \$705 MM* 39 G&A, Land \$73 Facilities \$90 Ultra Deep \$67 Core Exploration \$89
Development \$344 Seismic \$42 • 73% of capital program is directed towards development • 86% of drill capital is oil -
directed • Facilities include new platform at West Delta *Excludes P&A and acquisitions Development Focused
Capital Program

\$1,060 \$848 \$1,849 \$1,413 \$3,337 \$3,263 \$4,297 \$6,150 \$3,630 \$3,227 \$0 \$ 1 , 0 0 0 \$ 5 , 0 0 0 \$ 4 , 0 0 0 \$ 4 , 0 0 0 \$
3 , 0 0 0 \$ 3 , 0 0 0 \$ 2 , 0 0 0 \$ 2 , 0 0 0 \$ 6 , 0 0 0 \$ 7 , 0 0 0 2 0 0 9 2 0 1 0 2 0 1 1 2 0 1 2 2 0 1 3 EXX I V alu e Growth P r
o v e d P V10 Enterpris e Value \$MM \$286 \$74 \$1,089 \$653 \$2,252 \$2,178 \$3,396 \$4,780 \$2,729 \$1,882 \$0 \$ 1 , 0
0 0 \$ 5 , 0 0 0 \$ 6 , 0 0 0 2 0 0 9 2 0 1 0 2 0 1 1 2 0 1 2 2 0 1 3 EXXI N A V Growth N AV Marke t Cap \$MM Substantially
Under - V alued Stock 40 Th e Mode l Continue s t o Delive r Results

• Consistently growing oil production • Oil is 91 % of revenue • Strong inventory of drill wells • Horizontal program showing consistent results • Increased drilling efficiencies • Substantial growth potential in Ultra - Deep and Subsalt plays • EPL adds to all of the above 41 Energy XXI is Growing

N A SD A Q : EXXI A IM: EXXI w ww.energ y xx i .c om Contact Ste w a r t La w r ence, IRO Energy XXI 1021 Main Street, Suite 2626 Houston, Texas 77002 713.351.3006 sla w rence@energ y xxi.com Gre g Smith , Directo r o f IR Energy XXI 1021 Main Street, Suite 2626 Houston, Texas 77002 713.351.3149 gsmith@energ y xxi.com

Image goes here APPENDIX 43 Additional information

= Main Pass Vermilion West Delta 30 West Delta 73 † Horizontal or high-angle well • High-potential
exploration well Bold names denote currently drilling wells Well completed in FY2014 * Well drilled, but
not completed Dry hole 44 FY 2014 Drilling Inventory Big Sky 3 † Columbo † Java Merlin; Stricker*
Cannon † Monte Carlo 2 Black Widow Gunn † Mulder Don Lin o Banshee El Diente † Scully
s Punch V indicator Crusader †

2 Before tax, reserves as of 6 - 30 - 13 , using prices of \$1 07.29 / B O and \$3. 84/ MCF (\$9 6.94 / B O and \$3. 67 / MMBTU of gas before differentials and BTU), based on first of the month average for preceding twelve months. Proved 178.5 MMBOE P V - 10 \$6, 1 1 7 MM 2 Possible 78.0 MMBOE P V - 10 \$2,54 5 M M 2 Probable 53.7 MMBOE P V - 10 \$2,22 7 M M 2 1 Before tax, reserves as of 6 - 30 - 13 , using prices of \$1 08.33 / B O and \$3. 62/ MCF (\$9 1.60 / B O and \$3. 44 / MMBTU of gas before differentials and BTU), based on first of the month average for preceding twelve months. Proved 178.5 MMBOE P V - 10 \$6,15 0 M M 1 Possible 78.1 MMBOE P V - 10 \$2,56 0 M M 1 Probable 53.6 MMBOE P V - 10 \$2,23 8 M M 1 Total Reserves @ 6/30/13 SEC Pricing 310.2 MMBOE, P V - 10 \$10,947 M M 1 2P: 232.1 MMBOE, P V - 10 \$8,387 M M 1 45 Total Reserves @ 12/31/13 SEC Pricing 310.2 MMBOE, P V - 10 \$10,889 M M 2 2P: 232.2 MMBOE, P V - 10 \$8,344 M M 2 EXX I Reserves P V - 1 0 Comparison

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46 Operatin g Dat a pe r BOE Quarter Ended 6/3 0/1 2 9 /3 0/1 2 12/ 31/1 2 3/3 1/1 3 6 /3 0/1 3 9/3 0/1 3 12/ 31/1 3 Re
v enue (\$MM) MBO/d MBOE/d NG L % (o f oi l v olumes) Tota l Realiz e d \$ / BOE 341.9 270.2 320.5 303.8 314.3
324.6 296.8 32.2 26.1 29.4 28.6 28.9 29.7 30.2 47.6 37.3 44.6 43.5 46.8 46.6 45.1 7.7% 7.9% 5.7% 9.5% 8.8% 8.6%
8.5% 78.90 78.72 78.15 77.58 73.78 75.78 71.54 In s u r a n c e E x p e n s e W o r k o v e r /M a i n t e n a n c e D i r e c t L O E
1.57 2.62 2.15 1.91 1.75 1.98 1.91 4.86 2.95 4.93 4.89 3.67 3.41 4.75 13.68 18.46 13.87 15.24 13.94 14.63 15.95
G a t h e r i n g & T r a n s p o r t a t i o n D D & A G & A P r o d u c t i o n T a x e s / O t h e r H e d g i n g I m p a c t E B I T D A 1.01 2.33 1.49
1.13 1.33 1.25 1.44 24.61 24.70 25.81 22.66 22.73 23.40 24.95 4.55 6.96 4.71 4.11 2.89 5.53 4.27 1.76 4.20 2.38 2.14
1.25 2.38 3.46 1.77 2.91 2.42 0.87 1.19 0.24 0.49 51.45 40.77 48.47 47.50 48.56 46.19 39.14

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6/30/11 6/30/12 6/30/13 12/31/13 28,407 117,087 - - 357,828 Cash and cash equivalents (incl. cash at parent)
 Short-term Debt 4,054 4,284 19,554 12,843 Long-term debt (principal amounts): Revolving credit facility 9.25 %
 Senior Notes 7.75 % Senior Notes 107,784 750,000 250,000 0 750,000 250,000 339,000 750,000 250,000 0
 750,000 250,000 Other long-term debt Total Long-term Debt 1,549 14,060 11,491 3,926 1,109 , 333 1,014,060
 1,350,491 2,056,233 Net Debt 1,084,980 901 , 257 1,370,045 1,711,248 Preferred Stock (face value) 7.25 %
 perpetual convertible preferred 5.625 % perpetual convertible preferred Total Preferred Stock 800 800 800 800
 262,500 203,529 203,297 203,190 263,300 204,329 204,097 203,990 Total Proved Reserves (MMBOE) Net De
 bt/Total Proved Net Debt/ Total Capitalization (Book) Fixed Costs/BOE produced Latest Q Production
 (MBOE/D) 116.6 \$9.31 53.4% \$7.31 42.1 119.6 \$7.53 39.1% \$6.06 47.6 179 \$7.68 48.6% \$6.66 48.8 179 \$9.59
 55.6% \$9.58 45.1 All figures in 000s except per unit values \$9.31 \$7.53 \$7.68 \$9.59 \$ 1 2.00 \$ 1 0.00 \$ 8 .00 \$ 6 .00
 \$ 4 .00 \$ 2 .00 \$ 0 .00 6/ 3 0/1 1 6 / 30/1 2 6/ 3 0/13 Net Debt/Proved Developed 1 2 /31/13 Net Debt/Total Proved
 \$13.30 \$11.03 \$12.51 \$15.63 \$ - \$ 5 . 00 \$ 1 0.00 \$ 1 5.00 \$ 2 0.00 6/ 3 0/1 1 6 / 30/1 2 6/ 3 0/13 Fixed Costs/BOE
 produced 47 1 2 /31/13 \$7.31 \$6.06 \$6.50 \$9.58 \$ 1 2.00 \$ 1 0.00 \$ 8 .00 \$ 6 .00 \$ 4 .00 \$ 2 .00 \$ 0 .00 6/ 3 0/11 6 /
 30/12 6/ 3 0/13 1 2 /31/13 Solid Balance Sheet 7.5 % Senior Notes 0 0 0 500,000 3.0 % Convertible Senior Notes 0
 0 0 400,000

48 Period Fiscal Quarter Instrument Type Daily Volumes Average Price Index *Updated positions effective 1/1/2014 - 12/31/2015, updated 3/18/2014 Current Hedge Position* CRUDE OIL 1/2014 - 6/2014 Q3 - Q4 2014 Collars 2,000 bbl/day \$90.00 floor, \$108.38 cap BRENT 1/2014 - 6/2014 Q3 - Q4 2014 T hree - W a y Collars 5,000 bbl/day \$68.55 sub - floor, \$88.55 floor, \$128.74 cap BRENT 1/2014 - 6/2014 Q3 - Q4 2014 T hree - W a y Collars 6,800 bbl/day \$70.00 sub - floor, \$90.00 floor, \$137.14 cap W T I 2/2014 - 3/2014 Q3 2014 S w a p 13,500 bbl/day \$99.24 strike W T I 2/2014 - 4/2014 Q3 - Q4 2014 Pu t Spread 10,000 bbl/day \$70.00 sub - floor / \$90.00 floor W T I 2/2014 - 4/2014 Q3 - Q4 2014 Pu t Spread 4,600 bbl/day \$67.26 sub - floor / \$87.26 floor BRENT 7/2014 - 6/2015 Q1 - Q4 2015 T hree - W a y Collars 8,200 bbl/day \$69.54 sub - floor, \$89.54 floor, \$122.31 cap BRENT 7/2014 - 12/2014 Q1 - Q2 2015 T hree - W a y Collars 10,000 bbl/day \$70.00 sub - floor, \$90.00 floor, \$137.14 cap W T I 7/2014 - 12/2014 Q1 - Q2 2015 Collars 2,000 bbl/day \$90.00 floor, \$108.38 cap BRENT 7/2015 - 12/2015 Q1 - Q2 2016 T hree - W a y Collars 10,000 bbl/day \$71.00 sub - floor, \$91.00 floor, \$113.75 cap BRENT N A T U R A L G A S 1/2014 - 6/2014 2/2014 2/2014 - 3/2014 2/2014 - 3/2014 7/2014 - 12/2014 Q3 - Q4 2014 T hree - W a y Collars 55,000 MMBtu/day \$3.41 sub - floor, \$4.06 floor, \$4.66 cap NYMEX Q3 2014 Put 10,000 MMBtu/day \$4.92 strike NYMEX Q3 2014 N Y M E X v s. Gas Da ily Basi S w a p 67,000 MMBtu/day - NYMEX Q3 2014 S w a p 23,000 MMBtu/day \$5.14 strike NYMEX Q1 - Q2 2015 T hree - W a y Collars 50,000 MMBtu/day \$3.35 sub - floor, \$4.00 floor, \$4.61 cap NYMEX

Crude Oil Apr - Dec 2014 Average 2015 Average *Updated 3/18/2014 Mbo/d 4 2 0 6 8 10 12 20 18 16 14 Apr -
14 May - Dec 14 Cal 20 1 5 Brent Put Spreads WTI Put Spreads WTI 3 - Way Brent Collars Brent 3 - Way
49 Current Crude Hedge Profile* Subfloor Floor Ceiling Subfloor Floor Ceiling WTI 3W Y Collars 70.00 90.00
137.14 WTI Put Spreads 70.00 90.00 Brent Collars 90.00 108.38 Brent 3WY Collars 67.97 87.97 131
.53 71.00 91.00 113.75 Brent Put Spreads 66.43 86.43