PRESS RELEASE

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DELPHI ENERGY REPORTS THIRD QUARTER RESULTS

CALGARY, ALBERTA – November 12, 2014 – Delphi Energy Corp. ("Delphi" or the "Company") is pleased to announce its financial and operational results for the quarter ended September 30, 2014 and provide an update on its Montney development program at East Bigstone.

Third Quarter 2014 Highlights

- Average production of 9,461 barrels of oil equivalent per day ("boe/d") in the third quarter of 2014, an increase of eight percent over the comparative quarter in 2013 despite downtime in Montney and Wapiti. This downtime resulted in a reduction of volumes for the third quarter of approximately 1,700 boe/d;

- Improved cash netbacks per barrels of oil equivalent ("boe") in the third quarter of 2014 by 33 percent to $16.34 per boe over the comparative quarter of 2013, resulting in funds from operations of $14.2 million, a 43 percent increase over the third quarter of 2013;

- Increased average field condensate production by 74 percent to 1,227 barrels per day ("bbls/d") in comparison to the third quarter of 2013;

- Increased average Montney production from 3,512 boe/d in the third quarter of 2013 to 5,502 boe/d in the third quarter of 2014, an increase of 57 percent despite downtime in August 2014. The Bigstone Montney project contributed 58 percent of the Company's production during the third quarter of 2014 compared to 40 percent during the comparative quarter of 2013;

- Montney liquids yield was 93 barrels per million cubic feet ("bbls/mmcf") in the third quarter of 2014 with field and plant condensate representing 71 percent of the liquids yield and the balance of the liquids yield split between butane at 15 percent and propane at 14 percent;

- Acquired eight gross (3.5 net) sections of Montney rights at East Bigstone for a purchase price of $8.8 million after closing adjustments;

- Closed the sale of certain interests from its Hythe property for net proceeds of $16.0 million after closing adjustments; and

- Successfully drilled, completed and tied-in two gross (1.75 net) Montney wells as part of the Company's capital program. One well was brought on production late in the quarter and the other well was brought on production in the fourth quarter.

Operational Highlights

	Three Months Ended September 30			Nine Months Ended September 30		
Production	**2014**	2013	% Change	**2014**	2013	% Change
Field condensate (bbls/d)	**1,227**	705	74	**1,348**	601	124
Natural gas liquids (bbls/d)	**1,356**	1,294	5	**1,551**	1,200	29
Crude oil (bbls/d)	**169**	330	(49)	**210**	320	(34)
Total crude oil and natural gas liquids	**2,752**	2,329	18	**3,109**	2,121	47
Natural gas (mcf/d)	**40,251**	38,807	4	**41,646**	35,209	18
Total (boe/d)	**9,461**	8,797	8	**10,050**	7,989	26

Financial Highlights ($ thousands except per unit amounts)

	Three Months Ended September 30			Nine Months Ended September 30		
	2014	2013	% Change	**2014**	2013	% Change
Crude oil and natural gas sales	**35,117**	25,666	37	**128,336**	70,970	81
Realized sales price per boe	**38.69**	32.94	17	**42.82**	32.89	30
Funds from operations	**14,221**	9,972	43	**49,290**	27,763	78
Per boe	**16.34**	12.32	33	**17.96**	12.73	41
Per share – Basic	**0.09**	0.07	29	**0.32**	0.18	78
Per share – Diluted	**0.09**	0.06	50	**0.31**	0.18	72
Net earnings	**12,163**	1,208	907	**18,325**	4,473	310
Per boe	**13.97**	1.49	838	**6.68**	2.05	226
Per share – Basic	**0.08**	0.01	700	**0.12**	0.03	300
Per share – Diluted	**0.08**	0.01	700	**0.11**	0.03	267
Capital invested	**29,350**	13,015	126	**83,999**	44,332	89
Disposition of properties	**(15,964)**	(42)	37,910	**(15,964)**	(3,319)	381
Net capital invested	**13,386**	12,973	3	**68,035**	41,013	66
Acquisition of undeveloped properties	**8,800**	-	-	**8,800**	13,664	(36)
Total capital invested	**22,186**	12,973	71	**76,835**	54,677	41

	September 30, 2014	December 31, 2013	% Change
Net debt [1]	**165,228**	138,340	19
Total assets	**518,050**	451,680	15
Shares outstanding (000's)			
Basic	**155,441**	153,254	1
Diluted	**168,208**	166,106	1

[1] Defined as the sum of long term and subordinated debt plus (minus) the working capital deficit (surplus) excluding the current portion of the fair value of the financial instruments.

MESSAGE TO SHAREHOLDERS

Delphi continues to focus its capital program for 2014 on its Montney development at Bigstone, increasing the Company's cash generating capability through the growth of its liquids-rich production, towards a self-funded drilling program.

Revenue generated during the third quarter of 2014 was $35.1 million, a 37 percent increase over the comparative quarter of 2013 which had revenue of $25.7 million. In the third quarter of 2014, sales of crude oil, field condensate and natural gas liquids ("NGL") production represented 53 percent of revenue and sales of natural gas production represented 47 percent of revenue. For the nine months ended September 30, 2014, revenue was $128.3 million, an 81 percent increase over the comparative period of 2013 which had revenue of $71.0 million. For the nine months ended September 30, 2014, sales of crude oil, field condensate and natural gas liquids production represented 52 percent of revenue and sales of natural gas production represented 48 percent of revenue.

Funds from operations in the third quarter of 2014 were $14.2 million or $0.09 per basic and diluted share compared to $10.0 million or $0.07 per basic share and $0.06 per diluted share in the comparative quarter of 2013. The increase in funds from operations is primarily due to an increase in field condensate, natural gas liquids and natural gas production and an improvement in the price received for natural gas and NGLs in the third quarter of 2014. For the nine months ended September 30, 2014, funds from operations were $49.3 million, already exceeding funds from operations of $39.1 million for all of 2013.

Production volumes for the three months ended September 30, 2014 averaged 9,461 boe/d, an increase of eight percent over the comparative quarter in 2013. During the third quarter of 2014, the Company's Montney and Wapiti volumes were curtailed due to third party processing and transportation constraints, affecting third quarter production volumes by approximately 1,700 boe/d. Production from the Montney project at Bigstone averaged 5,502 boe/d in the third quarter of 2014, up 57 percent from 3,512 boe/d in the third quarter of 2013. With third party curtailments remedied by the end of August, average total production for the two months of September and October has been approximately 11,500 boe/d based on field production estimates.

The Company's production portfolio for the third quarter of 2014 was weighted 13 percent to field condensate, 14 percent to natural gas liquids, two percent to crude oil and 71 percent to natural gas. This compares to a production portfolio for the comparative quarter of 2013 weighted eight percent to field condensate, 15 percent to natural gas liquids, three percent to crude oil and 74 percent to natural gas. For the third quarter of 2014, Delphi's field condensate production increased 74 percent to 1,227 bbls/d and NGL production increased five percent to 1,356 bbls/d compared to the third quarter of 2013. Plant and field condensate production increased from 1,045 bbls/d to 1,621 bbls/d over this same comparative period.

The liquids-rich nature of the Montney production continues to strengthen the Company's cash generating capability, as evidenced by the significant growth in revenue in 2014 over the comparative periods of 2013. Montney field operating netbacks (excluding risk management contracts) averaged $26.86 per boe during the third quarter of 2014 and $31.96 per boe for the first nine months of 2014. Production from the Montney for the nine months ended September 30, 2014 represented 58 percent of total production while generating 71 percent of field cash operating income (excluding risk management contracts).

In the third quarter of 2014, Delphi invested $29.4 million of capital expenditures and $8.8 million on the acquisition of properties which were partially funded by proceeds on disposition of $16.0 million. During the third quarter of 2014, Delphi directed 61 percent of its capital invested toward drilling, completion and equipping of two gross (1.8 net) wells and 34 percent on facility expenditures. One well was brought on production late in the quarter and the other well was brought on during the fourth quarter. During the third quarter of 2014, Delphi commenced and completed the construction of its nine million cubic feet per day ("mmcf/d") South Bigstone compression/dehydration facility and gathering system to handle production in the area. The Company has also completed pipeline connections to deliver its Montney natural gas and natural gas liquids from its East and South Bigstone facilities to the SemCams K3 processing facility.

Late in the third quarter of 2014, the Company closed the sale of certain interests from its Hythe property for net proceeds of $16.0 million after closing adjustments. The disposed assets were producing approximately 430 boe/d (55 percent natural gas) and included 23.3 gross (17.7 net) sections of primarily shallow Cretaceous rights. The Company also closed the acquisition of eight gross (3.5 net) sections of Montney rights directly offsetting Delphi's current Montney production and recent drilling activity at East Bigstone for a purchase price of $8.8 million. The acquisition was funded by the Hythe property disposition.

As at September 30, 2014, the Company's net debt was $165.2 million. On an annualized, third quarter funds from operations basis, Delphi's net debt to funds from operations ratio was 2.9:1. During the third quarter of 2014, Montney and Wapiti volumes were curtailed due to third party constraints, affecting the third quarter production volumes by approximately 1,700 boe/d and funds from operations by approximately $4.0 million. Including the $4.0 million of funds from operations from the curtailed production, as at September 30, 2014, the net debt to funds from operations ratio would have been 2.3:1.

Operations

Bigstone Montney Program

The production profile of the Bigstone Montney wells, with lower initial declines and greater condensate yields resulting in materially greater present value of the reserves and significantly reduced payout times, continues to have a favourable impact on the Company's cash generating capability and underlying asset value. Delphi has achieved payout on three of the ten Bigstone Montney wells within six to 14 months of their on-production dates, with three more expected to achieve payout by the end of 2014.

Delphi has successfully completed its seventh Montney horizontal well of 2014 at 13-23-60-23 W5M ("13-23") in East Bigstone. The 13-23 well (100 percent working interest) was drilled to a total depth of 4,995 metres with a horizontal lateral length of 2,161 metres and stimulated with a 30 stage slickwater hybrid completion. The well is currently being equipped to produce through the Company's 100 percent owned compression and dehydration facility. 13-23 is the first well where Delphi has implemented a significant change to its fracture stimulation design with the objective of further enhancing the economics of the Montney program at Bigstone. Additional design enhancements are expected to be evaluated throughout the 2015 drilling program.

During the third quarter, Delphi increased its Montney land position to 138 gross sections. The Company continues to pursue additional consolidation opportunities in the Bigstone area leveraging off of its control of critical infrastructure and advanced understanding of the Montney play in the area.

Delphi anticipates the expansion of the 100 percent owned Bigstone dehydration and compression facility to 55 mmcf/d will be completed during the first quarter of 2015, giving the Company capacity to process the forecast Montney production growth into 2016.

2015 Guidance

The 2015 capital program contemplates drilling and completing eight extended-reach Montney horizontal wells with a capital program funded entirely from funds from operations, resulting in a targeted 18 percent growth in annual production compared to 2014. The continued growth in volumes of the higher netback Montney production is expected to result in approximately 20 percent growth in funds from operations compared to 2014.

	2014 Guidance	2015 Guidance	% Change
Average Annual Production (boe/d)	10,300 - 10,500	12,000 - 12,500	18%
Exit Production Rate (boe/d)	11,500 - 12,000	12,750 – 13,250	11%
AECO Natural Gas Price (Cdn $ per mcf)	$4.50	$3.80	(16%)
WTI Oil Price (US $ per bbl)	$98.62	$95.00	(4%)
Net Capital Program ($ million)	$100.0 - $105.0	$77.0 - $82.0	(22%)
Funds from Operations ($ million)	$64.0 - $69.0	$77.0 - $82.0	20%
Net Debt at December 31 ($ million)	$170.0 - $175.0	$170.0 - $175.0	-
Net Debt / Q4 FFO (Annualized)	2.3	1.9	(17%)

2014 guidance has also been updated to reflect slightly higher net capital and an expectation of achieving the upper end of the 2014 annual production guidance. Capital expenditures for 2014 have been updated to reflect an early start to the 2015 drilling program and the acquisition of facility equipment to be installed in 2015 as part of a planned expansion of processing capacity at Bigstone. The fourth quarter of 2014 is forecast to average approximately 11,500 boe/d, representing a 28 percent increase over the comparative quarter of 2013 of 8,988 boe/d. Given the strong Montney production performance detailed above, the Company remains on track to meet its 2014 exit production forecast of 11,500 to 12,000 boe/d.

Delphi continues to maintain a strong commodity price risk management program. For 2015, Delphi has approximately 50 percent of its current natural gas production contracted at Cdn $3.73 per mcf with 500 bbls/d of its liquids production protected with a WTI Cdn dollar put option at a net floor price of Cdn $95.00 per barrel. As a result of the commodity price risk management program, the cash flow sensitivity to WTI pricing of US $80.00 per barrel and a Cdn/US foreign exchange rate of 1.13 is estimated to be approximately $8.0 to $9.0 million.

Outlook

The Company continues to realize gains in spud to spud cycle times of its horizontal Montney drilling program at Bigstone that resulted in an expanded 2014 drilling program. Delphi is currently drilling the final well of its 2014 accelerated drilling program and is expected to commence the first of its 2015 eight well program in December 2014.

Delphi remains focused on achieving top decile capital efficiencies at the fully-funded proved producing reserve level of the business. Simply, the focus is on turning one dollar spent into two or more dollars of proved producing reserve value within the context of the current commodity price environment.

The success of the Bigstone Montney program since implementing the new completion technique in early 2013 is demonstrated by an eleven-fold increase in Montney production to approximately 8,000 boe/d with an annual run-rate cash flow of approximately $70 million. Over that time period, the Company has spent approximately $140 million and generated cash operating income of approximately $70 million, for a current net capital investment of $70 million. The 2015 capital program is forecast to be funded entirely out of funds from operations.

The Company continues to successfully execute on its five year growth plan with production at record levels and remains on track to deploy a second drilling rig into Bigstone in 2016.

On behalf of the Board of Directors and all the employees of Delphi, we would like to thank our shareholders for their continued support.

CONFERENCE CALL AND WEBCAST

A conference call and webcast to review Q3, 2014 results is scheduled for 9:00 a.m. Mountain Time (11:00 a.m. Eastern Time) on Thursday, November 13, 2014. The conference call number is 1-866-225-0198. A brief presentation by David Reid, President and CEO and Brian Kohlhammer, Senior VP Finance & CFO, will be followed by a question and answer period. The conference call will also be broadcast live on the internet and may be accessed through the Delphi Energy website at www.delphienergy.ca

A taped rebroadcast will be available until 6:00 p.m. Mountain Time, Thursday, November 20, 2014. To access the rebroadcast, dial 1-800-408-3053 or 905-694-9451. The passcode is 8150964. It will also be available on Delphi's website. Delphi's third quarter 2014 financial statements and management's discussion and analysis are available on Delphi's website at www.delphienergy.ca and SEDAR at www.sedar.com.

Delphi Energy is a Calgary-based company that explores, develops and produces oil and natural gas in Western Canada. The Company is managed by a proven technical team. Delphi trades on the Toronto Stock Exchange under the symbol DEE.

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Forward-Looking Statements*. This management discussion and analysis contains forward-looking statements and forward-looking information within the meaning of applicable securities laws. The use of any of the words "expect", "anticipate", "continue", "estimate", may", "will", "should", believe", "intends", "forecast", "plans", "guidance" and similar expressions are intended to identify forward-looking statements or information.*

More particularly and without limitation, this management discussion and analysis contains forward looking statements and information relating to the Company's risk management program, petroleum and natural gas production, future funds from operations, capital programs, commodity prices, costs and debt levels. The forward-looking statements and information are based on certain key expectations and assumptions made by Delphi, including expectations and assumptions relating to prevailing commodity prices and exchange rates, applicable royalty rates and tax laws, future well production *rates, the performance of existing wells, the success of drilling new wells, the capital availability to undertake planned activities and the availability and cost of labour and services.*

Although the Company believes that the expectations reflected in such forward-looking statements and information are reasonable, it can give no assurance that such expectations will prove to be correct. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results may differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the oil and gas industry in general such as operational risks in development, exploration and production, delays or changes in plans with respect to exploration or development projects or capital expenditures, the uncertainty of estimates and projections relating to production rates, costs and expenses, commodity price and exchange rate fluctuations, marketing and transportation, environmental risks, competition, the ability to access sufficient capital from internal and external sources and changes in tax, royalty and environmental legislation. Additional information on these and other factors that could affect the Company's operations or financial results are included in reports on file with the applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com). The forward-looking statements and information contained in this press release are made as of the date hereof for the purpose of providing the readers with the Company's expectations for the coming year. The forward-looking statements and information may not be appropriate for other purposes. Delphi undertakes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

***Basis of Presentation**. For the purpose of reporting production information, reserves and calculating unit prices and costs, natural gas volumes have been converted to a barrel of oil equivalent (boe) using six thousand cubic feet equal to one barrel. A boe conversion ratio of 6:1 is based upon an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead. This conversion conforms with the Canadian Securities Administrators' National Instrument 51-101 when boes are disclosed. Boes may be misleading, particularly if used in isolation.*

As per CSA Staff Notice 51-327 initial production test results should be considered preliminary data and such data is not necessarily indicative of long-term performance or of ultimate recovery.

***Non-IFRS Measures**. The release contains the terms "funds from operations", "funds from operations per share", "net debt", "operating netbacks", "cash netbacks" and "netbacks" which are not recognized measures under IFRS. The Company uses these measures to help evaluate its performance. Management considers netbacks an important measure as it demonstrates its profitability relative to current commodity prices and costs of production. Management uses funds from operations to analyze performance and considers it a key measure as it demonstrates the Company's ability to generate the cash necessary to fund future capital investments and to repay debt. Funds from operations is a non-IFRS measure and has been defined by the Company as cash flow from operating activities before accretion on long term and subordinated debt, decommissioning expenditures and changes in non-cash working capital from operating activities. The Company also presents funds from operations per share whereby amounts per share are calculated using weighted average shares outstanding consistent with the calculation of earnings per share. Delphi's determination of funds from operations may not be comparable to that reported by other companies nor should it be viewed as an alternative to cash flow from operating activities, net earnings or other measures of financial performance calculated in accordance with IFRS. The Company has defined net debt as the sum of long term debt and subordinated debt plus/minus working capital excluding the current portion of the fair value of financial instruments. Net debt is used by management to monitor remaining availability under its credit facilities. Operating netbacks have been defined as revenue less royalties, transportation and operating costs. Cash netbacks have been defined as operating netbacks less interest and general and administrative costs. Netbacks are generally discussed and presented on a per boe basis.*