PRESS RELEASE

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DELPHI ENERGY REPORTS 2014 YEAR END RESULTS

CALGARY, ALBERTA – March 18, 2015 – Delphi Energy Corp. ("Delphi" or the "Company") is pleased to announce its financial and operational results for the year ended December 31, 2014.

2014 Highlights

- Produced an average of 10,549 barrels of oil equivalent per day ("boe/d") in 2014, up 28 percent from the average of 8,241 boe/d in 2013. Average production in the fourth quarter of 2014 increased 34 percent to 12,035 boe/d compared to the fourth quarter of 2013;
- Cash netbacks per barrel of oil equivalent ("boe") increased by 30 percent over the comparative year resulting in funds from operations of $65.2 million, a 67 percent increase over 2013;
- Increased average field condensate production in 2014 by 106 percent to 1,421 barrels per day ("bbls/d") in comparison to 2013 and increased average field condensate production in the fourth quarter of 2014 by 71 percent to 1,639 bbls/d compared to the same period in 2013;
- Expanded the capacity of its 100 percent owned compression and dehydration facility in East Bigstone from 30.0 million cubic feet per day ("mmcf/d") to 45.0 mmcf/d and doubled the field condensate storage to 6,000 barrels;
- Completed pipeline connections to deliver its Montney production at Bigstone to the SemCams K3 processing facility;
- Successfully drilled eight wells (7.6 net) as part of the Company's capital program and completed, tied-in and brought on production nine gross (8.5 net) Montney wells in East Bigstone;
- Increased Montney production from 3,884 boe/d in the fourth quarter of 2013 to 7,743 boe/d in the fourth quarter of 2014, an increase of 99 percent;
- Maintained Montney natural gas liquids ("NGL") and field condensate yields at 95 barrels per million cubic feet ("bbls/mmcf") in 2014. Field and plant condensate yield was 67 bbls/mmcf or 70 percent of the total 95 bbls/mmcf;
- Added 21.5 gross (14.8 net) sections of Montney rights at Bigstone, including the acquisition of eight gross (3.5 net) sections of Montney rights for a purchase price of $8.8 million after closing adjustments;
- Acquired 430 boe/d of production, undeveloped land (19.3 net sections) and a natural gas processing facility in West Bigstone for a purchase price of $8.9 million after closing adjustments;
- Closed the sale of certain interests from its Hythe property for net proceeds of $15.8 million after closing adjustments;
- Constructed a nine mmcf/d compression/dehydration facility and gathering system in the southern part of East Bigstone to handle Delphi's Montney production in the area;
- Executed a three year natural gas processing agreement with SemCams ULC for transportation to and processing of raw natural gas at the SemCams K3 plant from the Company's condensate rich Montney play in the Bigstone area of Alberta;

- Entered into an agreement with Alliance Pipeline Ltd. for full path service to deliver up to 62.8 mmcf/d of natural gas volumes by the end of 2017 into the Chicago gas market;

- Increased the borrowing base of the senior credit facilities by a total of $50.0 million to $190.0 million upon completion of the lenders' annual and semi-annual reviews during the year; and

- Renewed its $20.0 million subordinated credit facility to extend the maturity date to June 30, 2016.

Operational Highlights

	Three Months Ended December 31			Twelve Months Ended December 31		
	2014	2013	% Change	**2014**	2013	% Change
Field condensate (bbls/d)	**1,639**	960	71	**1,421**	691	106
Natural gas liquids (bbls/d)	**2,020**	1,286	57	**1,669**	1,222	37
Crude oil (bbls/d)	**53**	282	(81)	**171**	311	(45)
Total crude oil and natural gas liquids	**3,712**	2,528	47	**3,261**	2,224	47
Natural gas (mcf/d)	**49,939**	38,761	29	**43,729**	36,104	21
Total (boe/d)	**12,035**	8,988	34	**10,549**	8,241	28

Financial Highlights ($ thousands except per unit amounts)

	Three Months Ended December 31			Year Ended December 31		
	2014	2013	% Change	**2014**	2013	% Change
Crude oil and natural gas sales	**35,534**	29,460	21	**163,870**	100,430	63
Realized sales price per boe	**33.75**	35.52	(5)	**40.23**	33.61	20
Funds from operations	**15,869**	11,352	40	**65,159**	39,115	67
Per boe	**14.33**	13.73	4	**16.93**	13.01	30
Per share – Basic	**0.10**	0.07	43	**0.42**	0.26	62
Per share –Diluted	**0.10**	0.07	43	**0.41**	0.25	64
Net loss	**(25,588)**	(16,100)	59	**(7,263)**	(11,627)	(38)
Per boe	**(23.10)**	(19.46)	19	**(1.89)**	(3.86)	(51)
Per share – Basic and diluted	**(0.16)**	(0.11)	45	**(0.05)**	(0.08)	(38)
Capital invested	**16,852**	27,624	(39)	**100,851**	71,956	40
Disposition of properties	**(651)**	-	-	**(16,615)**	(3,319)	401
Net capital invested	**16,201**	27,624	(41)	**84,236**	68,637	23
Acquisition of undeveloped properties	**-**	-	-	**8,800**	13,664	(36)
Acquisition of developed properties	**8,858**	-	-	**8,858**	-	-
Total capital invested	**25,059**	27,624	(9)	**101,894**	82,301	24

	December 31, 2014	December 31, 2013	% Change
Net debt [(1)]	**173,655**	138,340	26
Total assets	**481,749**	451,680	7
Shares outstanding (thousands)			
Basic	**155,477**	153,254	1
Diluted	**168,208**	166,106	1

[(1)] Net debt is defined as 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

2014 was another exciting year for Delphi as the Company continued its development of the East Bigstone Montney project making further progress towards a condensate-rich natural gas growth platform.

Year in Review

Production during the fourth quarter of 2014 increased 34 percent over the comparative quarter of 2013 to a record level of 12,035 boe/d. Production from the Bigstone Montney project increased from 3,884 boe/d to 7,743 boe/d and field condensate production increased from 869 bbls/d to 1,566 bbls/d over this same comparative period. For 2014, production average 10,549 boe/d, an increase of 28 percent over 8,241 boe/d in 2013.

Financial results in 2014 reflect the continued growth of the higher netback Montney development at Bigstone and higher realized prices for all production volumes. Revenue generated during the fourth quarter of 2014 increased to $35.5 million, a 21 percent increase over the comparative quarter of 2013, while funds from operations increased by 40 percent to $15.9 million over the same period. The stronger financial results in the fourth quarter of 2014 over the comparative period in 2013 are a result of the growth in the Company's Montney production volumes. Funds from operations for 2014 in total were $65.2 million, an increase of 67 percent over 2013. Corporate field operating netbacks in 2014, excluding risk management gains and losses, were $23.15 per boe. Montney production, representing 60 percent of corporate production, generated a field operating netback of $28.10 per boe.

The total capital program, including acquisitions, in 2014 was $118.5 million compared to $85.6 million in 2013. The capital program was primarily directed to the Montney development project at Bigstone, drilling eight gross (7.6 net) wells and constructing required wellsite and gathering system infrastructure and expanding facility capacity for the Montney development at Bigstone. Non-core asset dispositions in 2014 generated $16.6 million in proceeds compared to $3.3 million in 2013 and were primarily utilized to fund $17.7 million of acquisitions in the Bigstone area.

The significance of the successful capital program is also reflected in the Company's petroleum and natural gas reserve additions and value of the Company. Delphi's reserves increased across all categories in 2014 with total proved plus probable reserves increasing 21 percent to 74.4 million boe. The Company replaced the 3.9 million boe of production in 2014 by 4.3 times on a proved plus probable basis. The efficiency of the 2014 capital program is also reflected in the resulting finding, development and acquisition costs of $10.35 per boe for proved plus probable resulting in a recycle ratio of 2.0.

Delphi increased its land holdings in 2014 on its Bigstone Montney play to 139 gross (117 net) sections. The Company's total undeveloped land position at December 31, 2014, a measure of its future growth prospect inventory within its three core areas, was 194,251 net acres (304 sections). The Company has regulatory approval to drill up to four natural gas wells per pool per section on its lands at Bigstone, Hythe and Wapiti.

Operations Update

Since the end of 2014, Delphi has added two Montney wells (1.76 net) to its production base with the 16-27-60-23W5M and 12-27-60-23W5M wells coming on production during the first quarter. Over the first 30 days of production, the 16-27 well has averaged 6.8 mmcf/d of raw natural gas and 413 bbls/d of wellhead condensate. The total estimated sales production rate over the initial 30 days of production is 1,659 boe/d, including an estimated 40 bbls/mmcf of gas plant recovered natural gas liquids. The 13-27-60-23W5M well has just been brought on production and is expected to perform in-line with the Company's type curve assumptions. Delphi has also completed the drilling of its second Montney well of 2015 at 16-24-60-23W5M ("16-24"). The 16-24 well (0.83 net) was drilled to a total depth of 5,749 metres with a horizontal lateral length of 2,802 metres. A 40 stage liner was installed in 16-24 and completion operations are expected to commence after spring break-up.

The following table has been updated to reflect new well production data since it was previously released and continues to illustrate the significant impact the slickwater hybrid fracturing technique has had on well performance at Bigstone in comparison to smaller conventional frac methods.

Numbers in bold in the table below indicate new data since it was previously released.

Initial Production (IP) Rate Well Performance[1]									
Well[2]		HZ Length (metres)	Number of Fracs	IP30 Total Sales (boe/d)	IP30 FCond Rate (bbls/d)	IP30 Total NGL Yield (bbl/mmcf)	IP90 Total Sales (boe/d)	IP180 Total Sales (boe/d)	IP270 Total Sales (boe/d)
Conventional Fracs (original completion technique)									
16-30	#1	2,760	20	1,099	273	104	798	558	454
05-02	#2	3,005	20	969	170	80	683	479	407
14-23	#3	2,238	20	1,570	223	70	939	635	532
Slickwater Hybrid Fracs (new completion technique)									
15-10	#4	1,424	20	991	194	86	842	660	559
12-17	S.BS Expl[3]	1,848	26	865	199	102	719		
Type Well		2,400 – 3,000	30	1,629	449	119	1,306	1,083	943
10-27	#5	2,407	30	1,815	582	133	1,667	1,364	1,173
16-23	#6	2,809	30	1,781	465	108	1,502	1,235	1,068
15-24	#7	2,328	30	1,387	454	136	1,221	1,059	944
15-30	#8	3,014	30	2,076	566	113	1,837	1,517	1,324
15-21	#9	2,886	30	1,293	499	170	1,053	875	769
13-30	#10	2,593	30	2,075	655	136	1,750	1,457	1,268
02-01	#11	2,807	30	634	209	142	498	422	367
02-07	#12	2,702	30	1,116	327	126	940	750	
08-21	#13	2,692	30	978	280	123	870	712	
16-15	#14	2,949	30	1,503	298	91	1,217	**1,017**	
03-26	#15	2,601	30	1,053	330	134	755		
13-23	#16	2,161	30	1,556	400	111	1,282		
16-27	#17	2,883	40	1,659	413	108			
12-27	#18	2,662	30	on-stream March 2015					
16-24	#19	2,802	40	waiting on completion					
Average Wells #5 through #17				1,456	421	125	1,216	1,041	987

(1) Average production calculated on operating days, excludes non-producing days. Includes estimated NGL gas plant recoveries.

(2) Wells numbered chronologically.

(3) Initial Exploration Well on Delphi's South Bigstone Lands.

Outlook

The Bigstone Montney well performance and contribution to the Company's growth profile over the past three years continues to be transformational. In 2014, production from the Bigstone Montney asset grew to 60 percent of the Company's record production of 10,549 boe/d and represented 73 percent of the Company's field cash operating income for the year. The superior cash generating capability of the Montney production, approximately double that of the declining legacy production, results from robust production rates of both natural gas and condensate as well as moderating cash costs.

The confidence in the Bigstone Montney type well performance and economics has increased over the past year as the well data set has grown by eight wells to a total of 19 wells drilled, along with production history on some of the wells approaching three years. Payout has been achieved on five of the wells within six to 18 months.

In 2014, the Montney production generated a very profitable 2.2 recycle ratio on a proved producing FD&A cost of $12.98 per boe. In 2015, it is expected that the Montney will continue to generate a profitable but lower recycle ratio of 1.2 to 1.3 (excluding hedging gains) as a result of the much lower commodity price environment. Montney production volumes are expected to grow by 15 to 20 percent over 2014 levels, replacing the declining, less efficient production from the legacy assets. In the current commodity price environment, the Montney production is approximately five times more efficient than the leaner, higher cost legacy assets. Montney production costs are expected to decrease by 15 to 20 percent in 2015 as a result of ongoing optimization and increasing production volumes. The Company gets stronger with each Montney barrel added. The Montney is expected to represent 65 to 70 percent of the Company's total production in 2015 compared to 33 percent just two years ago.

The Bigstone Montney reserve values increased significantly across all reserve categories in 2014 with 37 of the 139 sections of Montney rights at Bigstone having reserves assigned to them. That leaves significant inventory and running room to successfully execute the long term growth strategies of the Company, albeit at a slower pace through the trough of this current commodity price cycle.

Delphi continues to maintain a strong commodity price risk management program for both its natural gas and natural gas liquids production. The Company estimates its risk management program to have a mark-to-market value of approximately $25.0 million. The table below summarizes the Company's current commodity price risk management contracts.

Natural Gas (Cdn)	2015	2016	2017
Volume (mmcf/d)	33.4	10.9	2.4
% Hedged [(1)]	67%	22%	5%
Fixed Price (Cdn $/mcf)	$3.61	$3.68	$3.96

Natural Gas (US)	2015	2016	2017	2018
Volume (mmcf/d)	6.0	20.0	15.0	10.0
% Hedged [(1)]	12%	40%	30%	20%
Fixed Price (US $/mcf)	$3.19	$3.61	$3.66	$3.56

Condensate (Cdn)	2015	2016	2017	2018
Volume (bbls/d)	1,220	800	800	800
% Hedged [(1)]	58%	38%	38%	38%
Floor Price (WTI Cdn $/bbl)	$80.00	$78.50	$78.50	$78.50
Ceiling Price (WTI Cdn $/bbl) [(2)]	-	$85.00	$85.00	$85.00

(1) Percent hedged is based on average natural gas production of 50 mmcf/d and 2,100 bbls/d of condensate and C5+.
(2) 400 bbls/d have upside to a ceiling price of $85.00 per barrel at a deferred cost of $4.02 per barrel.

With the drop in commodity prices, the Company is taking a conservative approach to its capital spending plans in 2015 to preserve its financial flexibility. Through the first half of 2015, Delphi expects to spend cash flow, keeping production and net debt relatively flat to December 2014 levels. Capital spending for the second half of 2015 will be dependent upon realized commodity prices and level of service cost reductions. Maintenance capital requirements to keep production relatively flat to December 2014 rates for the entire year is forecast to be approximately $45.0 to $50.0 million, which is within forecasted cash flow generated at current commodity prices, including the Company's risk management program.

The Company continues to pursue the rationalization of its legacy assets. Over the past three years, Delphi has generated $54.6 million of proceeds through dispositions which have been redeployed in the development of the Montney at Bigstone.

The results of the Montney program achieved over the past two years proves the robust economics of the play. With the large development inventory assembled on 139 sections of Montney lands together with ownership in strategic infrastructure, the Company has never been better positioned with an asset capable of long term sustainable growth.

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 2014 results is scheduled for 9:00 a.m. Mountain Time (11:00 a.m. Eastern Time) on Thursday, March 19, 2015. The conference call number is 1-800-396-7098 or 416-340-2216. 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, March 26, 2015. To access the rebroadcast, dial 1-800-408-3053 or 905-694-9451. The passcode is 4867337. Delphi's annual and fourth quarter 2014 financial statements and management's discussion and analysis are available on Delphi's website at www.delphienergy.ca.

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**. The release contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. These statements relate to future events or the Company's future performance and are based upon the Company's internal assumptions and expectations. All statements other than statements of present or historical fact are forward-looking statements. Forward-looking statements are often, but not always, identified by the use of any of the words "expect", "anticipate", "continue", "estimate", "may", "will", "should", "believe", "intends", "forecast", "plans", "guidance", "budget" and similar expressions.*

More particularly and without limitation, this release contains forward-looking statements and information relating to petroleum and natural gas production estimates and weighting, projected crude oil and natural gas prices, future exchange rates, expectations as to royalty rates, expectations as to transportation and operating costs, expectations as to general and administrative costs and interest expense, expectations as to capital expenditures and net debt, planned capital spending, future liquidity and Delphi's ability to fund ongoing capital requirements through operating cash flows and its credit facilities, supply and demand fundamentals for oil and gas commodities, timing and success of development and exploitation activities, cash availability for the financing of capital expenditures, access to third-party infrastructure, treatment under governmental regulatory regimes and tax laws and future environmental regulations.

Furthermore, statements relating to "reserves" are deemed to be forward-looking statements as they involve the implied assessment, based on certain estimates and assumptions that the reserves described can be profitable in the future.

The forward-looking statements and information contained in this release are based on certain key expectations and assumptions made by Delphi. The following are certain material assumptions on which the forward-looking statements and information contained in this release are based: the stability of the global and national economic environment, the stability of and commercial acceptability of tax, royalty and regulatory regimes applicable to Delphi, exploitation and development activities being consistent with management's expectations, production levels of Delphi being consistent with management's expectations, the absence of significant project delays, the stability of oil and gas prices, the absence of significant fluctuations in foreign exchange rates and interest rates, the stability of costs of oil and gas development and production in Western Canada, including operating costs, the timing and size of development plans and capital expenditures, availability of third party infrastructure for transportation, processing or marketing of oil and natural gas volumes, prices and availability of oilfield services and equipment being consistent with management's expectations, the availability of, and competition for, among other things, pipeline capacity, skilled personnel and drilling and related services and equipment, results of development and exploitation activities that are consistent with management's expectations, weather affecting Delphi's ability to develop and produce as expected, contracted parties providing goods and services on the agreed timeframes, Delphi's ability to manage environmental risks and hazards and the cost of complying with environmental regulations, the accuracy of operating cost estimates, the accurate estimation of oil and gas reserves, future exploitation, development and production results and Delphi's ability to market oil and natural gas successfully to current and new customers. Additionally, estimates as to expected average annual production rates assume that no unexpected outages occur in the infrastructure that the Company relies on to produce its wells, that existing wells continue to meet production expectations and any future wells scheduled to come on in the coming year meet timing and production expectations.

Commodity prices used in the determination of forecast revenues are based upon general economic conditions, commodity supply and demand forecasts and publicly available price forecasts. The Company continually monitors its forecast assumptions to ensure the stakeholders are informed of material variances from previously communicated expectations.

Financial outlook information contained in this release about prospective results of operations, financial position or cash flows is based on assumptions about future events, including economic conditions and proposed courses of action, based on management's assessment of the relevant information currently available. Readers are cautioned that such financial outlook information contained in this release should not be used for purposes other than for which it is disclosed.

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 and such forward-looking statements should not be unduly relied upon. Since forward-looking statements and information address future events and conditions, by their very nature they involve inherent known and unknown risks and uncertainties. Delphi's actual results, performance or achievements could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurance can be given that any of the events anticipated by the forward-looking statements will transpire or occur, or if any of them do so, what benefits Delphi will derive therefrom. Should one or more of these risks or uncertainties materialize, or should assumptions underlying forward-looking statements prove incorrect, actual results may vary 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 from others for scarce resources, the ability to access sufficient capital from internal and external sources, changes in governmental regulation of the oil and gas industry 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 the Company's most recent Annual Information Form and other reports on file with the applicable securities regulatory authorities and may be accessed through the SEDAR website (www.sedar.com).

Readers are cautioned that the foregoing list of factors is not exhaustive. Furthermore, the forward-looking statements contained in this release are made as of the date of this release 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. The forward-looking statements contained in this release are expressly qualified in their entirety by this cautionary statement.

***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 test results and initial production performance 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.*

For the calculation of finding, development and acquisition costs, recycle ratio and net asset value per share, refer to the Company's press release of crude oil and natural gas reserves information dated February 25, 2015.