DELPHI ENERGY REPORTS SECOND QUARTER RESULTS

CALGARY, ALBERTA – August 10, 2015 – Delphi Energy Corp. (“Delphi” or the “Company”) is pleased to announce its operational and financial results for the quarter ended June 30, 2015.

Second Quarter 2015 Highlights

- Produced an average of 10,210 barrels of oil equivalent per day (“boe/d”) in the second quarter of 2015, a two percent decrease over the comparative quarter of 2014, including production curtailments of approximately 450 boe/d;
- Entered into an agreement for the disposition of its Wapiti assets for proceeds of $50.0 million, which subsequently closed on July 22, 2015;
- Net debt at the end of the second quarter was $123.9 million, down $56.8 million from $180.7 million at the end of the first quarter of 2015;
- Increased Montney production from 6,318 boe/d in the second quarter of 2014 to 6,658 boe/d in the second quarter of 2015, an increase of five percent; and
- Maintained Montney natural gas liquids (“NGL”) and field condensate yields at 94 barrels per million cubic feet (“bbls/mmcf”) in the second quarter of 2015. Field and plant condensate yield was 60 bbls/mmcf or 64 percent of the total 94 bbls/mmcf.

Financial Highlights ($ thousands except per unit amounts)

	Three Months Ended June 30			Six Months Ended June 30		
	2015	2014	% Change	**2015**	2014	% Change
Crude oil and natural gas sales	**22,790**	44,173	(48)	**45,440**	93,219	(51)
Realized sales price per boe	**28.89**	42.09	(31)	**28.14**	44.75	(37)
Funds from operations	**8,725**	14,660	(40)	**19,506**	35,069	(44)
Per boe	**9.39**	15.50	(39)	**10.17**	18.73	(46)
Per share – Basic	**0.06**	0.09	(33)	**0.13**	0.23	(43)
Per share – Diluted	**0.06**	0.09	(33)	**0.12**	0.22	(45)
Net earnings (loss)	**(32,106)**	5,439	(690)	**(30,111)**	6,162	(589)
Per boe	**(34.56)**	5.77	(699)	**(15.68)**	3.28	(578)
Per share – Basic	**(0.21)**	0.04	(625)	**(0.19)**	0.04	(575)
Per share – Diluted	**(0.21)**	0.03	(800)	**(0.19)**	0.04	(575)
Capital invested	**3,047**	17,239	(82)	**20,316**	54,649	(63)
Disposition of properties	**(469)**	-	-	**(469)**	-	-
Deposit on assets held for sale	**(10,000)**	-	-	**(10,000)**	-	-
Total net capital invested	**(7,422)**	17,239	(143)	**9,847**	54,649	(82)

Operational Highlights

Production	Three Months Ended June 30 2015	2014	% Change	Six Months Ended June 30 2015	2014	% Change
Field condensate (bbls/d)	**1,369**	1,364	-	**1,480**	1,409	5
Natural gas liquids (bbls/d)	**1,582**	1,807	(12)	**1,640**	1,651	(1)
Crude oil (bbls/d)	**86**	219	(61)	**47**	230	(80)
Total crude oil and natural gas liquids	**3,037**	3,390	(10)	**3,167**	3,290	(4)
Natural gas (mcf/d)	**43,035**	42,040	2	**44,619**	42,355	5
Total (boe/d)	**10,210**	10,397	(2)	**10,604**	10,349	2

	June 30, 2015	December 31, 2014	% Change
Net debt [1]	**123,905**	173,655	(29)
Total assets	**445,163**	481,749	(8)
Shares outstanding (000's)			
Basic	**155,510**	155,477	-
Diluted	**167,688**	168,208	-

[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 on its Montney development at Bigstone, increasing the Company's cash generating capability through the growth of its liquids-rich production.

The commodity price environment continues to be challenging with crude oil prices improving to US $60.00 per barrel at the end of the second quarter before declining to US $45.00 per barrel in the first half of the third quarter, while Canadian natural gas prices remained relatively flat around $2.70 per mcf. Delphi successfully executed its first half capital program within funds from operations and commenced its summer capital program in late June.

Funds from operations in the second quarter of 2015 were $8.7 million or $0.06 per basic and diluted share, compared to $14.7 million or $0.09 per basic and diluted share in the comparative quarter of 2014. The decrease in funds from operations in the first quarter of 2015 as compared to the same quarter in 2014 is primarily due to a significant decrease in commodity prices. For the three months ended June 30, 2015, Delphi recognized $4.2 million in realized gains on its financial and physical commodity risk management contracts.

Production volumes for the second quarter of 2015 averaged 10,210 boe/d, a two percent decrease over the comparative quarter in 2014. Production curtailments averaged approximately 450 boe/d during the second quarter. No new wells were brought on since early March 2015 as a result of spring breakup and a planned lower level of drilling activity in 2015. Production volumes from the Montney development in the second quarter of 2015 increased five percent to 6,658 boe/d from 6,318 boe/d produced in the second quarter of 2014.

Delphi's production portfolio for the second quarter of 2015 remained similar to the prior quarter, weighted 13 percent to field condensate, 16 percent to natural gas liquids and 70 percent to natural gas and one percent to crude oil as a result of a well payout adjustment. On a revenue basis, the production portfolio remained almost equally weighted, with 49 percent of the revenue generated from the condensate and natural gas liquids volumes.

Royalty costs were down 77 percent over the comparative quarter of 2014 primarily as a result of lower commodity prices and increased royalty credits. The average royalty rate was down to 7.6 percent in the second quarter of 2015 from approximately 17 percent in the comparative quarter of 2014. The Company has also seen the benefits of reduced cost of services as a result of the slowdown in field activity, however, in the second quarter of 2015 these reductions were offset by an increase in property taxes and repairs and maintenance costs on several facilities of $ 0.4 million that are not expected to be recurring. Operating costs are down two percent from the comparative quarter in 2014 and are expected to be down further and in line with forecast for the remainder of the year.

During the second quarter of 2015, Delphi invested $3.0 million in capital expenditures of which $1.7 million was incurred to complete the winter capital program and $1.3 million was incurred towards the start of the summer capital program. Delphi generally incurs capital expenditures in excess of funds from operations in the first quarter of the year followed by significantly less capital invested in the second quarter relative to funds from operations, resulting in net debt at the end of the second quarter relatively unchanged from the prior year-end amounts. In the second quarter of 2015, Delphi recognized $10.5 million in proceeds of dispositions, with $10.0 million representing the non-refundable deposit received by June 30, 2015 on the sale of its Wapiti assets which closed on July 22, 2015. Net capital for the second quarter of 2015 was negative $7.4 million.

During the second quarter of 2015, due to minimal capital spending in other areas with the exception of Bigstone, a loss recognized on the sale of the Company's Wapiti assets and a further decrease in the forward price curves for natural gas and crude oil, Delphi undertook impairment tests on all areas other than Bigstone. As a result of these tests, Delphi recognized $19.1 million of impairments relating to its Hythe, Miscellaneous Alberta and British Columbia assets.

At June 30, 2015, the Company had net debt of $104.1 million outstanding under its senior credit facility, $19.8 million outstanding under its subordinated credit facility and was in compliance with all covenants of the credit facilities. Total net debt at June 30, 2015 is $123.9 million, a decrease of $56.8 million from net debt outstanding of $180.7 million at March 31, 2015. The significant reduction is a result of funds from operations in the second quarter of 2015 being greater than capital invested and the disposition of the Company's Wapiti assets for $50.0 million, which closed on July 22, 2015. The proceeds were applied to the Company's outstanding indebtedness with $44.0 million repaid on the senior credit facility and $6.0 million repaid on the subordinated credit facility. The repayment of outstanding bank indebtedness is expected to result in interest savings of approximately $1.2 million for the balance of the year.

As a result of the disposition, Delphi's senior lenders (National Bank of Canada, Bank of Nova Scotia and Alberta Treasury Branches) have completed a review of the Company's senior credit facility resulting in a facility of $175.0 million, consisting of a revolving credit facility of $170.0 million and an operating facility of $5.0 million, with borrowings in excess of $140.0 million subject to consent of the lenders. The senior credit facility has approximately $108.0 million outstanding after the repayment of $44.0 million.

Effective May 12, 2015, the subordinated debt lenders agreed to an amendment to certain financial covenants in response to the continued weak commodity pricing environment. The amendment no longer requires quarterly compliance with a net debt to funds from operations ratio and is now subject to a net debt to funds from operations ratio of no greater than 3.5 times at December 31, 2015. The terms of the subordinated debt remain unchanged after the Wapiti disposition and the repayment of $6.0 million, other than the subordinated debt facility being reduced from $20.0 million to $14.0 million, the current outstanding amount.

The Company has total credit capacity of $189.0 million with total debt outstanding of approximately $122.0 million resulting in 35 percent of credit capacity being available.

Operations

Delphi has completed the drilling of its third Montney well of 2015 at 13-24-60-23W5 ("13-24"). The 13-24 well (0.83 net) was drilled to a total depth of 5,687 metres with a horizontal lateral length of 2,716 metres. A 40 stage liner was installed in 13-24 and completion operations are expected to commence later in August 2015.

The drilling rig has been moved to the next horizontal Montney well in East Bigstone at 14-30-60-22W5 and is expected to spud in the next few days. Commensurate with a drilling program objective that minimizes capital to bring on production, the wells being drilled in 2015 are proximal to existing gathering infrastructure. These infill drilling locations are consistent with the Company's strategy to minimize capital costs while targeting the most efficient production and proved developed producing reserves. Capital costs continue to decrease with overall drilling and completion costs for the recent activity down 17 percent compared to the wells drilled in 2014.

Completion operations have concluded at the Company's 16-24-60-23W5 ("16-24") well that was drilled in the first quarter of 2015. A 40 stage frac program was successfully executed in late July and the well will be brought on production in August 2015.

Delphi continues to pursue operating efficiency gains and operating cost reductions in the field. The Company has commenced facility procurement for the previously announced water disposal well that was acquired in the greater Bigstone area for the handling of its produced water and completion flow-back water. After equipping of the water disposal well with the required injection facilities, Delphi expects disposal of its produced and completion water to commence in the fourth quarter of 2015. Avoiding water disposal costs through third parties will result in further reductions to both operating costs on all of the Company's Bigstone Montney production and capital costs on Delphi's completion operations for its future Montney development wells.

The Company is also preparing to install a pipeline to access higher quality fuel gas to improve the efficiency of the Montney 7-11 compression facility, increasing the throughput capacity and decreasing the required maintenance costs.

The Company has 15 wells which have been drilled with an average horizontal length of 2,500 to 3,000 metres and fracked with 30 to 40 stages utilizing the Company's slickwater hybrid frac technique. All but one of these wells now have IP30 day production performance data with eight wells having produced for at least a year providing IP365 well performance data. The eight wells have an average IP365 total sales rate of 833 boe/d with two wells averaging over 1,100 boe/d each in their first 365 days of production. The strong production performance at 365 days and greater results in shorter periods to payback, enhances the ability to grow Montney production on an absolute basis and contributes to significant value of the asset.

Initial Production (IP) Rate Well Performance[1]

	IP30 Total Sales (boe/d)	IP30 Field Condensate Rate (bbls/d)	IP30 Total NGL Yield (bbls/mmcf)	IP180 Total Sales (boe/d)	IP365 Total Sales (boe/d)
Type Well	1,629	449	119	1,083	843
Slickwater Hybrid Frac Wells	1,471	434	128	1,001	833

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

Alliance Pipeline ("Alliance") advised shippers on the evening of August 6, 2015 that an amount of hydrogen sulphide entered its mainline pipeline system as a result of complications experienced by an upstream operator. Alliance has declared this to be a force majeure event. As a result, Delphi was directed to suspend injection into the Alliance Pipeline on the morning of Friday, August 7, 2015. This suspension has resulted in the shut-in of approximately 2,000 boe/d of the Company's production, or approximately 130 boe/d for the third quarter, with this production expected to be back on-stream later in the week.

Outlook

Delphi continues to maintain a strong risk management program for both its natural gas and natural gas liquids production. With the decrease in the Canadian dollar relative to the US dollar over the past six months, Delphi has been contracting the forward rate of the US/Cdn foreign exchange rate for its future US natural gas revenue. On average Delphi has undertaken forward rate contracts on approximately 45 percent of its future revenue from US natural gas commodity contracts at an average foreign exchange rate of US/Cdn $1.245. The table below summarizes the Company's current commodity price and foreign exchange risk management contracts.

Natural Gas (Cdn)	2H 2015	2016	2017
Volume (mmcf/d)	31.9	10.9	2.4
% Hedged (1)	84%	29%	6%
Fixed Price (Cdn $/mcf)	3.62	3.68	3.96
August 7, 2015 Strip Price (Cdn $/mcf)	3.05	3.08	3.16

Natural Gas (US)	2H 2015	2016	2017	2018
Volume (mmcf/d)	7.5	20.0	15.0	10.0
% Hedged (1)	20%	53%	39%	26%
Fixed Price (US $/mcf)	3.02	3.61	3.66	3.56
August 7, 2015 Strip Price (US $/mcf)	2.91	3.09	3.23	3.30
% US Revenue Hedged	87%	76%	42%	23%
US/Cdn FX Hedge Rate	1.233	1.253	1.272	1.257

Condensate (Cdn)	2H 2015	2016	2017	2018
Volume (bbls/d)	1,220	800	800	800
% Hedged (1)	71%	46%	46%	46%
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
August 7, 2015 Strip Price (WTI Cdn $/bbl)	60.04	65.74	71.16	74.64

Total	2H 2015	2016	2017	2018
Volume hedged (1)	97%	74%	46%	31%

(1) *Percent hedged is based on average natural gas production of 38 mmcf/d and 1,730 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.*

The Company remains committed to a conservative approach to its capital spending plans in 2015 to preserve financial flexibility. Capital spending for the second half of 2015 remains dependent upon realized commodity prices and level of service cost reductions. Maintenance capital requirements to keep production relatively flat for the entire year are forecast to be within projected cash flow generated.

	2015 Guidance Post Wapiti Disposition
Average Annual Production (boe/d)	9,800 – 10,200
Exit Production Rate (boe/d)	10,000 – 11,000
AECO Natural Gas Price (Cdn $ per mcf)	$2.75
WTI Oil Price (US $ per bbl)	$54.00
Natural Gas Liquids Price (Cdn $ per bbl)	22.30
Foreign Exchange Rate (US/Cdn)	1.26
Well Count	4.0 – 5.0 gross
Net Capital Program ($ million)	($4.0) - $4.0
Funds from Operations ($ million)	$40.0 – $43.0
Net Debt at December 31 ($ million)	$127.0 - $132.0
Net Debt / Q4 FFO (annualized)	2.7 – 2.9

Delphi continues to focus on its large-scale Montney project at Bigstone where it holds 138.5 gross sections of land. The Wapiti disposition has provided increased financial flexibility, reducing bank debt by almost 30 percent and decreasing the Company's forecast ratio of net debt to fourth quarter 2015 annualized cash flow by almost 20 percent. The marketing process to sell the Company's remaining significant non-core assets at Hythe continues. There is no definitive timeline as to if or when a transaction may be completed. Given the uncertainties of the current environment, capital spending is expected to remain within the context of cash flow generated. With an early start to the second half drilling program, the Company has the operational and financial flexibility to increase the drilling program later in 2015.

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 Q2, 2015 results is scheduled for 9:00 a.m. Mountain Time (11:00 a.m. Eastern Time) on Tuesday, August 11, 2015. The conference call number is 1-800-396-7098 or 416-340-8527. 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, Tuesday, August 18, 2015. To access the rebroadcast, dial 1-800-408-3053 or 905-694-9451. The passcode is 6233518. It will also be available on Delphi's website. Delphi's second quarter 2015 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**. 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", "net debt to funds from operations ratio", "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. Net debt to funds from operations ratio is defined as net debt to annualized quarterly funds from operations, based on the most recently completed quarter. This ratio is used to calculate the Company's compliance with its net debt to funds from operations ratio covenant. 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.