



EV Energy Partners, L.P.

2016 J.P. Morgan Global High Yield and
Leveraged Finance Conference

March 1, 2016

Forward-Looking Statement



Statements made in this presentation that are not historical facts are "forward-looking statements" within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. These statements include information about the sale of our Utica Shale midstream investments and Eagle Ford assets, future plans, our reserve quantities and the present value of our reserves, estimates of maintenance capital and other statements which include words such as "anticipates," "plans," "projects," "expects," "intends," "believes," "should," and similar expressions of forward-looking information. Forward-looking statements are inherently uncertain and necessarily involve risks that may affect the business prospects and performance of EV Energy Partners, L.P. These statements are based on certain assumptions made by EV Energy Partners based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Actual results may differ materially from those discussed in this presentation. Such risks and uncertainties include, but are not limited to, changes in commodity prices, changes in reserve estimates, requirements and actions of purchasers of properties (including the Utica Shale and Eagle Ford assets), exploration and development activities, the availability and cost of financing, the returns on our capital investments and acquisition strategies, the availability of sufficient cash flow to pay distributions and execute our business plan and general economic conditions. Additional information on risks and uncertainties that could affect our business prospects and performance are provided in the most recent reports of EV Energy Partners with the Securities and Exchange Commission. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements included in this presentation are expressly qualified in their entirety by the foregoing cautionary statements.

Any forward-looking statement speaks only as of the date on which such statement is made and EVEP undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events or otherwise.

EVEP Overview



- ▶ **Upstream MLP created in September 2006**
- ▶ **Experienced General Partner (GP) Ownership**
 - ◆ EnerVest & Management (76.25%)
 - EnerVest established in 1992
 - ◆ EnCap (23.75%)
 - EnCap established in 1988
- ▶ **48.9 million outstanding units**
 - ◆ EVEP / EnerVest management and Board own over 10%
 - ◆ \$780 million enterprise value

Relationship with EnerVest



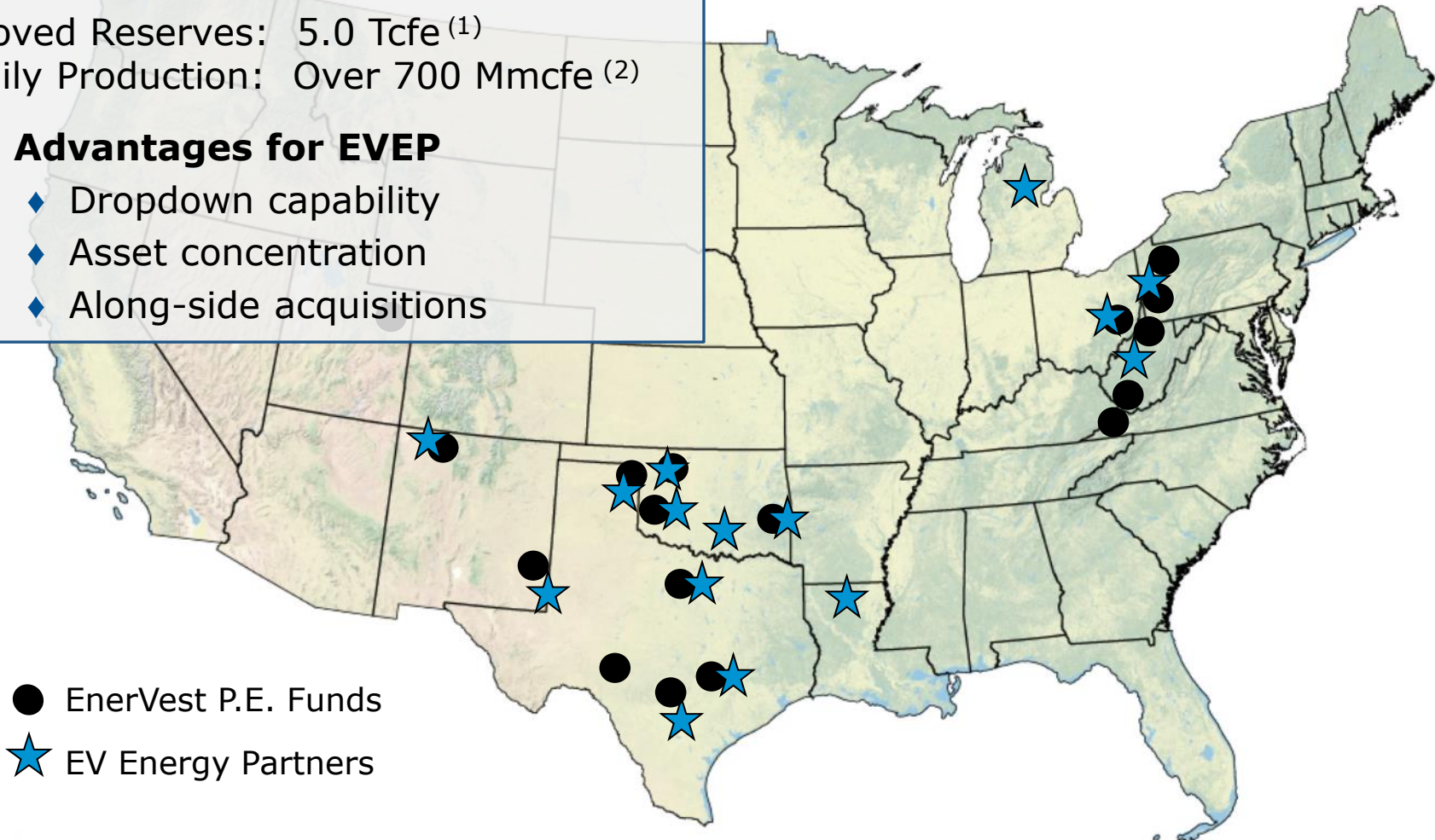
EnerVest Private Equity Funds

Proved Reserves: 5.0 Tcfe ⁽¹⁾

Daily Production: Over 700 Mmcfe ⁽²⁾

▶ Advantages for EVEP

- ◆ Dropdown capability
- ◆ Asset concentration
- ◆ Along-side acquisitions



(1) Year-end 2015 SEC proved reserves

(2) Current daily production

Long-lived, Diverse Asset Base



Total Proved Reserves: 1,097 Bcfe*
 Percent Developed: 83%
 Percent Natural Gas: 68%
 4Q15 Production: 209.8 Mmcfe/d
 Reserve-Life Index: 15 years

Michigan
 Proved Reserves: 88 Bcfe
 4Q15 Production: 16.9 Mmcfe/d

San Juan Basin
 Proved Reserves: 143 Bcfe
 4Q15 Production: 18.5 Mmcfe/d

Mid-Continent
 Proved Reserves: 41 Bcfe
 4Q15 Production: 12.7 Mmcfe/d

Utica Shale

Mancos Shale

Appalachian Basin
 Proved Reserves: 200 Bcfe
 4Q15 Production: 46.3 Mmcfe/d

Permian Basin
 Proved Reserves: 23 Bcfe
 4Q15 Production: 4.8 Mmcfe/d

Monroe Field
 Proved Reserves: 36 Bcfe
 4Q15 Production: 5.4 Mmcfe/d

Barnett Shale
 Proved Reserves: 497 Bcfe
 4Q15 Production: 86.8 Mmcfe/d

Eagle Ford Shale

Central Texas
 Proved Reserves: 69 Bcfe
 4Q15 Production: 18.3 Mmcfe/d

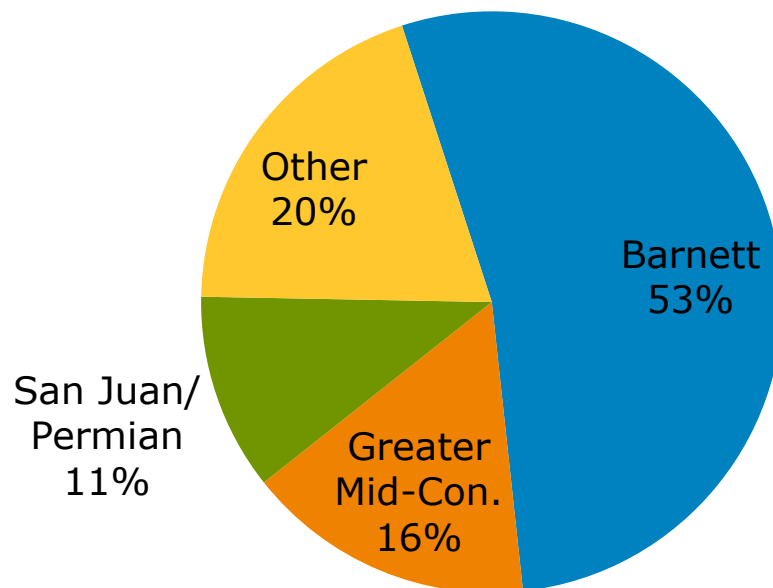
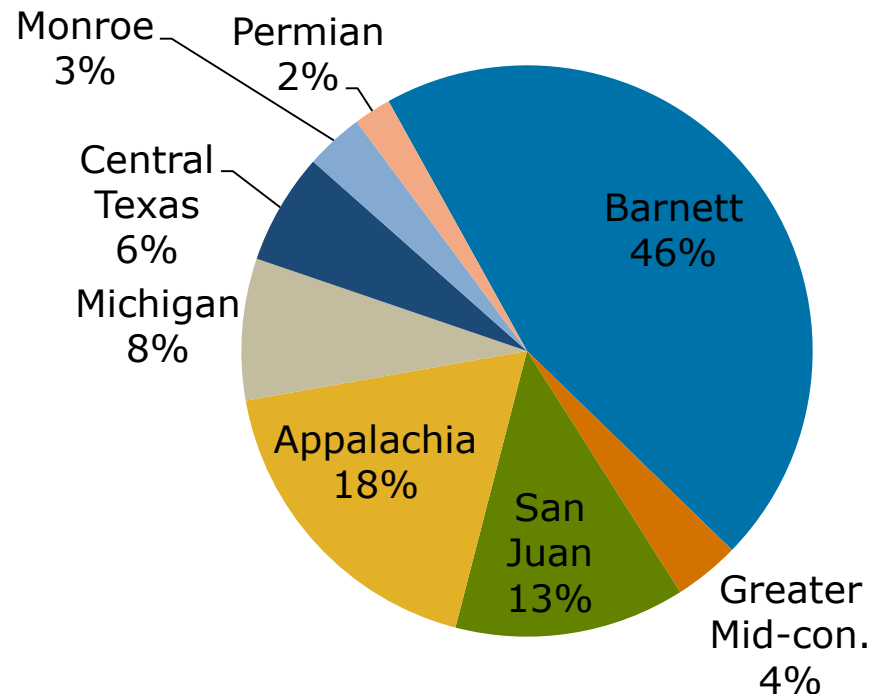
* Year-end 2015 SEC proved reserves

2015 YE Reserves & 2016 Capital Budget



2015 Year-end Reserves:
1,096.7 Bcfe

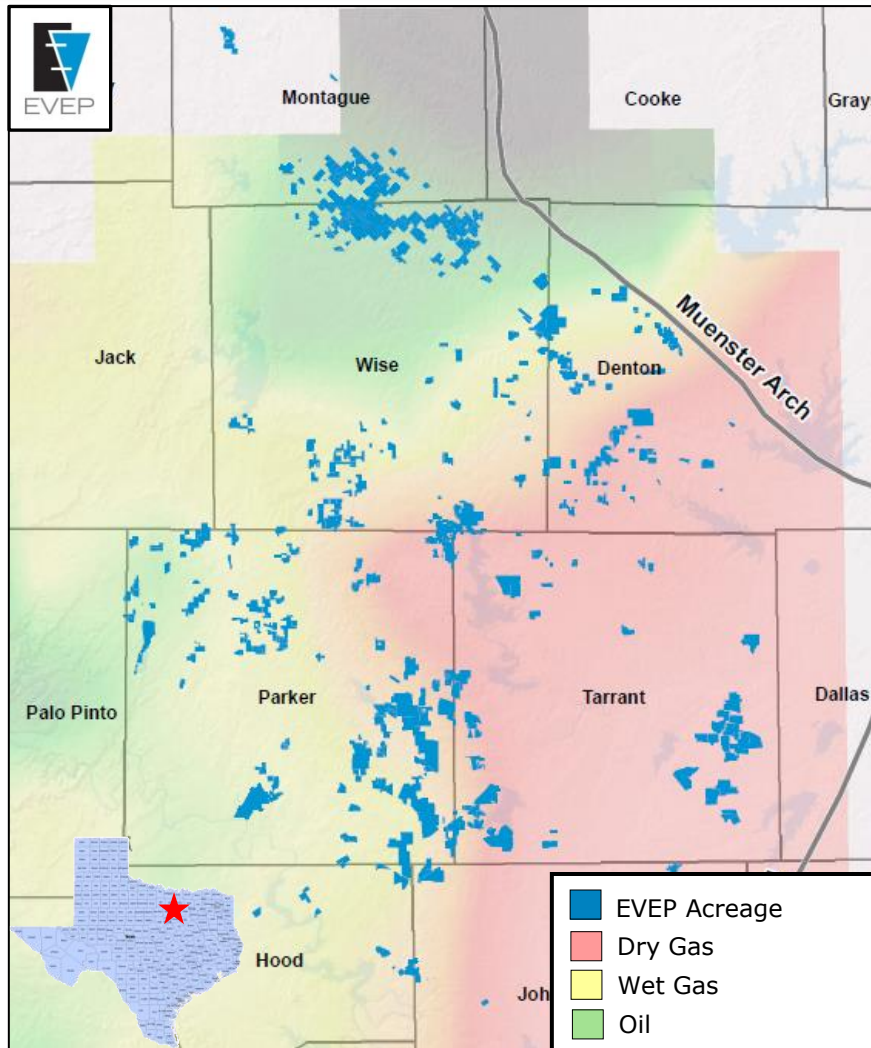
2016 E&P Capital:
\$10 – \$18 Million



SEC PV 10: \$540mm & 12/31/15 Strip PV 10: \$698mm

Barnett Shale

(EVEP 31% Ownership)



- ▶ Top 5 producer (including EnerVest institutional fund ownership)
- ▶ 2015 YE reserves: 497 Bcfe
- ▶ 4Q15 EVEP production: 87 Mmcfe/d
 - ◆ 72% natural gas, 27% NGL, 1% crude oil
- ▶ Plan to complete 10 wells in 2016 (drilled in 2015)

Appalachian Basin & Michigan

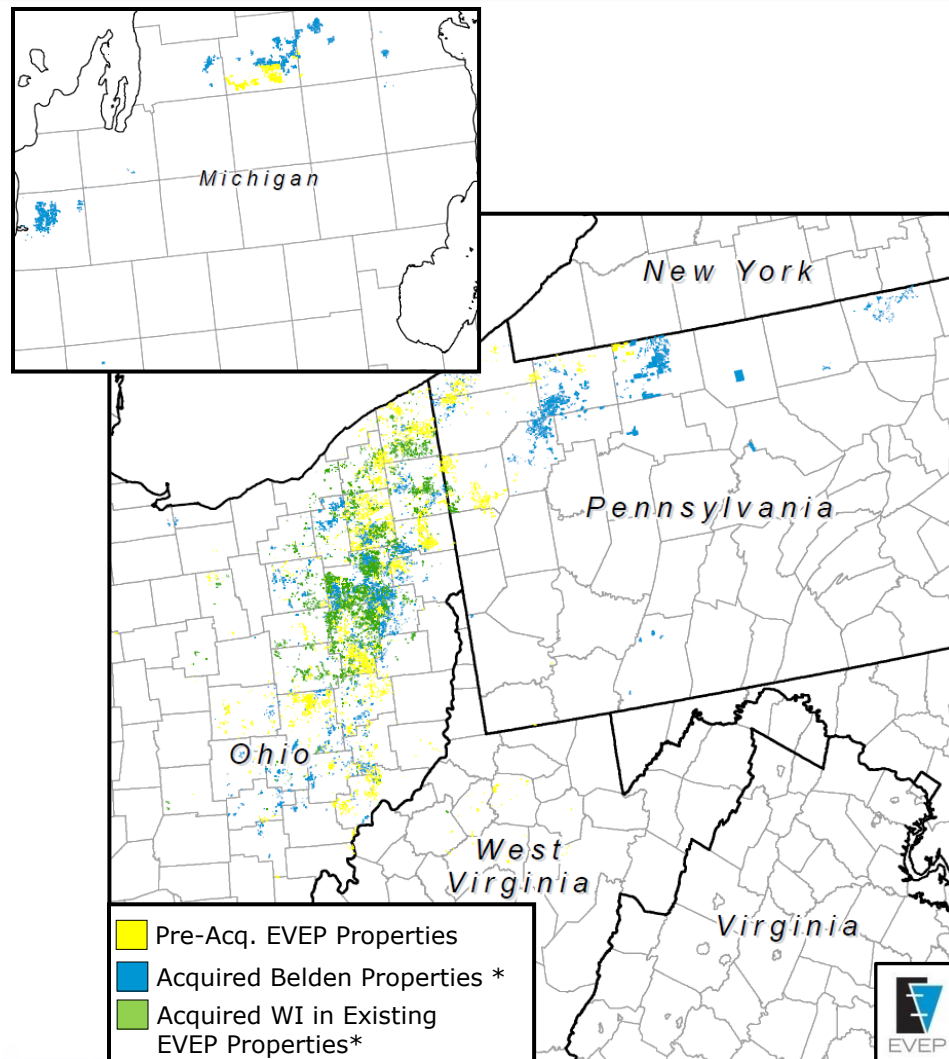


Appalachian Basin

- ▶ 2015 YE reserves: 200 Bcfe
 - ◆ 53% natural gas, 45% crude oil, 2% NGL
- ▶ 4Q15 production: 46 Mmcfe/d
- ▶ Clinton horizontal drilling upside
- ▶ Utica acreage upside

Michigan

- ▶ 2015 YE reserves: 88 Bcfe
 - ◆ 96% natural gas and 4% NGLs/crude
- ▶ 4Q15 production: 17 Mmcfe/d

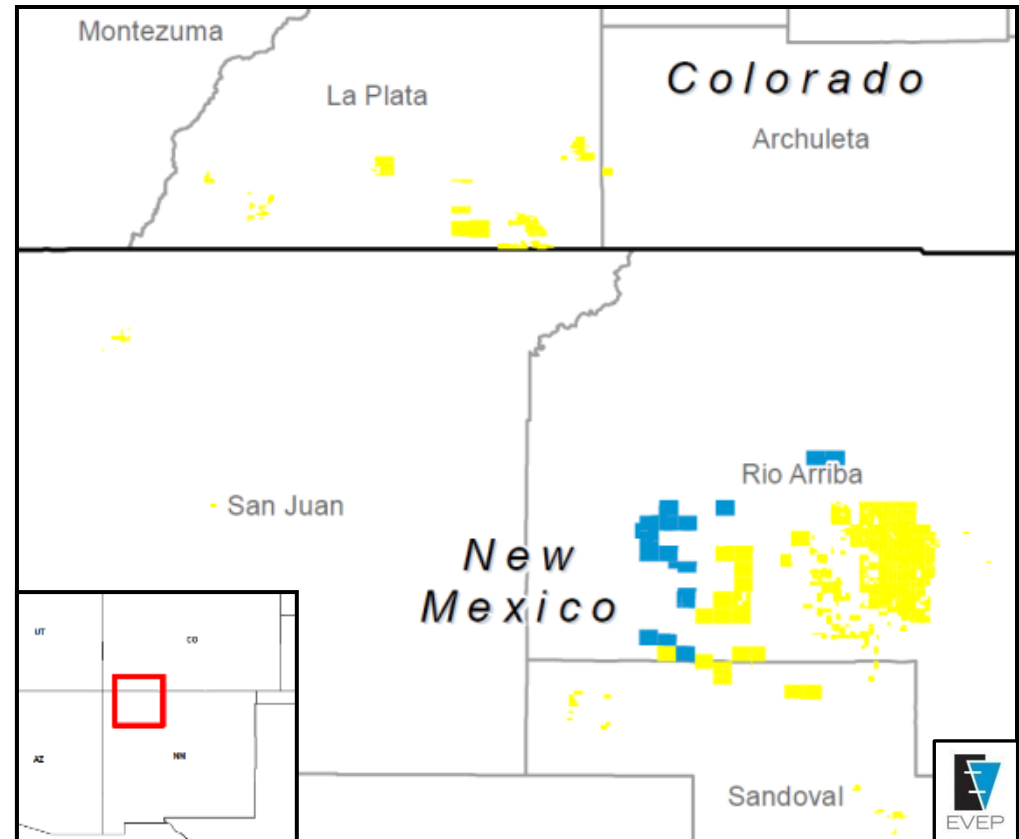


* Acquired properties as of 10/1/2015

San Juan Basin



- ▶ 2015 YE reserves: 143 Bcfe
 - ◆ 67% natural gas, 30% NGLs, 3% crude oil
- ▶ 4Q15 production: 19 Mmcfe/d
 - ◆ Net of 5.1 Mmcf/d third party VPP*
- ▶ Mancos/ Gallup formation upside



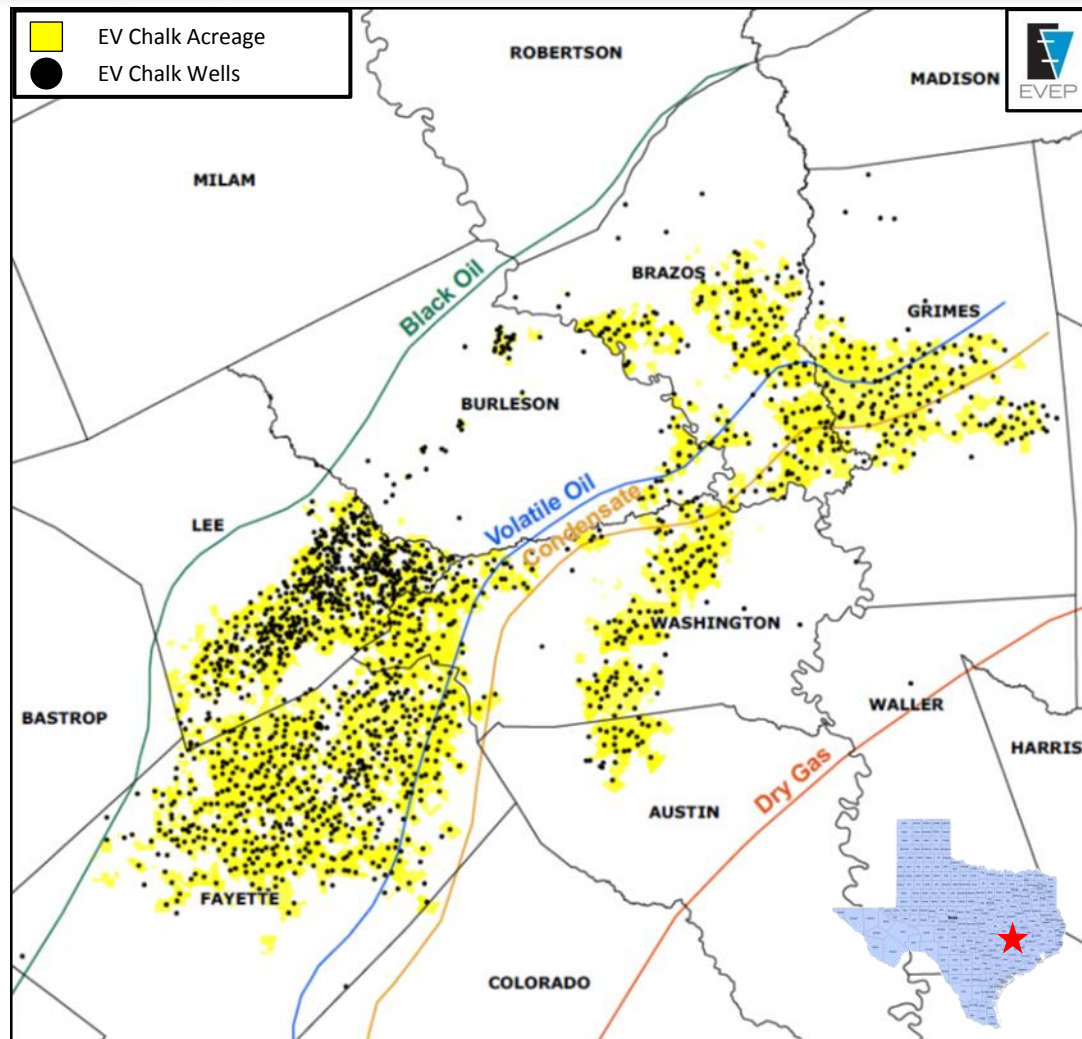
■ Pre-Acq. EVEP Properties ■ Properties acquired 10/1/2015

* VPP ends 12/31/2016

Austin Chalk



- ▶ Increased ownership in EVEP's existing position in the Austin Chalk (10/1/15)
- ▶ 2015 YE Reserves: 69 Bcfe
 - ◆ 40% natural gas, 30% NGLs, 30% crude oil
- ▶ 4Q15 Production: 18 Mmcfe/d
- ▶ Eagle Ford formation upside in Lee, Fayette, Washington, and Austin counties



Action Steps in Lower Commodity Price Environment



- ▶ Raised \$769mm of capital by monetizing our Utica midstream investments and a portion of our Eagle Ford formation rights
 - ◆ In June 2015, sold 21% interest in UEO (Utica processing and fractionation partnership) for \$575mm, which represented 2.0x invested capital and 15.3x 2015E EBITDA*
 - ◆ In October 2014, sold 9% interest in CGS (Utica gathering partnership) and certain Eagle Ford formation rights for \$194mm
- ▶ Proceeds initially used to repay entire balance of credit facility
- ▶ Redeployed \$259mm of proceeds into high PDP content acquisitions in Appalachian Basin, Michigan, San Juan Basin, and Austin Chalk on October 1st
- ▶ Amended senior secured credit facility to extend maturity to February 2020 and ease leverage covenants until 2018
 - ◆ \$625mm borrowing base with \$265mm drawn as of 12/31/15
 - ◆ Currently over \$380mm of liquidity in borrowing base capacity and balance sheet cash

Action Steps in Lower Commodity Price Environment



- ▶ Repurchased \$74mm of outstanding Senior Notes for \$50mm (67.6% of par), reducing leverage by \$24mm and annual interest expense by \$4.8mm
- ▶ Converted Belden & Blake from a corporation to an LLC
- ▶ Announced 75% reduction in E&P capital budget for 2016
- ▶ Significant focus on operating and capital cost reductions
- ▶ Announced reduction in quarterly common unit distribution from \$0.50 to \$0.075 per unit

2016 Guidance



<i>(\$ in millions)</i>	Full Year 2016		
Net Production			
Natural Gas (Mmcf)	47,670	-	52,685
Crude Oil (Mbbls)	1,220	-	1,345
Natural Gas Liquids (Mbbls)	2,230	-	2,465
Total Mmcf	68,370	-	75,545
Average Daily Production (Mmcf/d)	187	-	206
Net Transportation Margin ^(a)	\$0.5	-	\$1.0
Average Price Differential vs NYMEX			
Natural Gas (\$/Mcf)	(\$0.46)	-	(\$0.34)
Crude Oil (\$/Bbl)	(\$4.50)	-	(\$3.00)
NGL (% of NYMEX Crude Oil)	30%		34%
Expenses			
Operating Expenses:			
LOE and other	\$107.9	-	\$119.3
Production Taxes (as % of revenue)	4.1%	-	5.1%
General and administrative expense ^(b)	\$24.0	-	\$28.0
E&P Capital Expenditures ^(c)	\$10.0	-	\$18.0

(a) Represents estimated transportation and marketing-related revenues less cost of purchased natural gas.

(b) Excludes non-cash general and administrative expense, of which non-cash unit based compensation is a part. Also excludes any amounts for future acquisition related due diligence and transaction costs.

(c) Represents estimates for drilling and related capital expenditures. Does not include any amounts for acquisitions of oil and gas properties.

Capital Structure

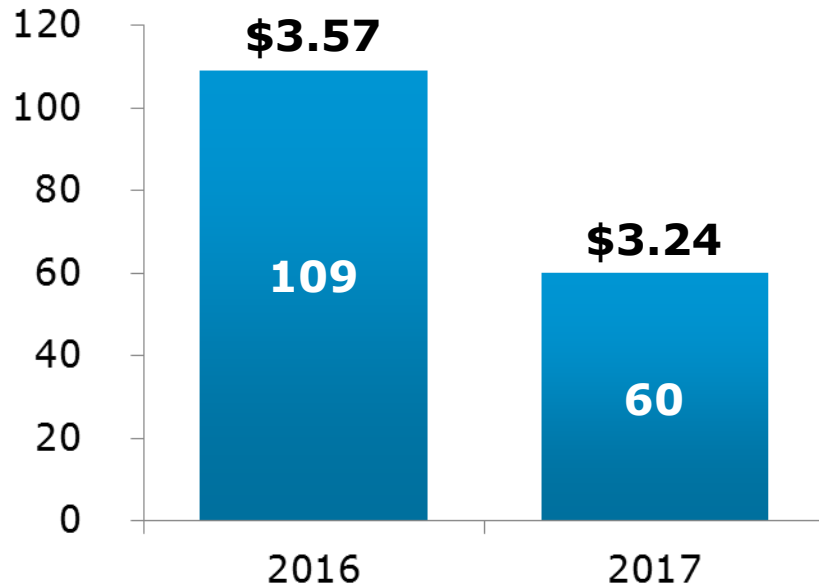


<i>(\$ millions)</i>	<u>12/31/16</u>
Bank Debt	\$ 265
Senior Notes Due 2019	\$ 426
<u>Equity Market Capitalization</u>	<u>\$ 89</u>
Enterprise Value	\$ 780

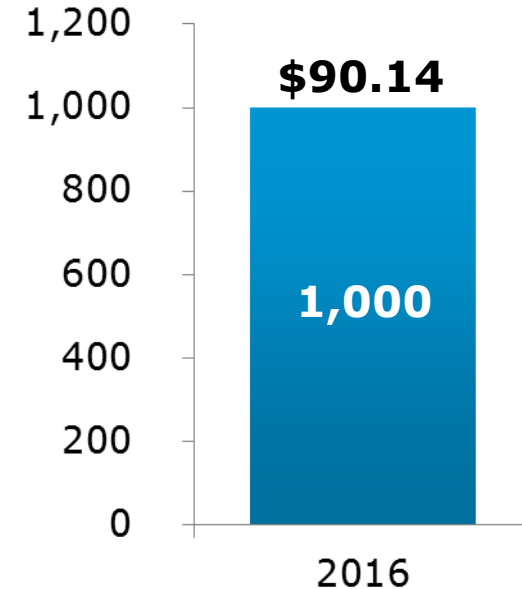
Commodity Hedging



Gas Volume Hedged (Mmcf/d)



Oil Volume Hedged (Bbl/d)



- ▶ 10 Bbl/d of ethane at \$9.14 for 2016

Strategy Going Forward



- ▶ **Focus on managing and enhancing base business**
 - ◆ **Operating and capital cost reductions**
- ▶ **Maintain strong liquidity position to manage through current environment**
 - ◆ **Will be assessing appropriate distribution levels on a quarterly basis**
- ▶ **Continue to evaluate long-life, producing properties in upstream A&D market**