



Acquisition Overview

September 3, 2015

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 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. 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, 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. 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.

Overview



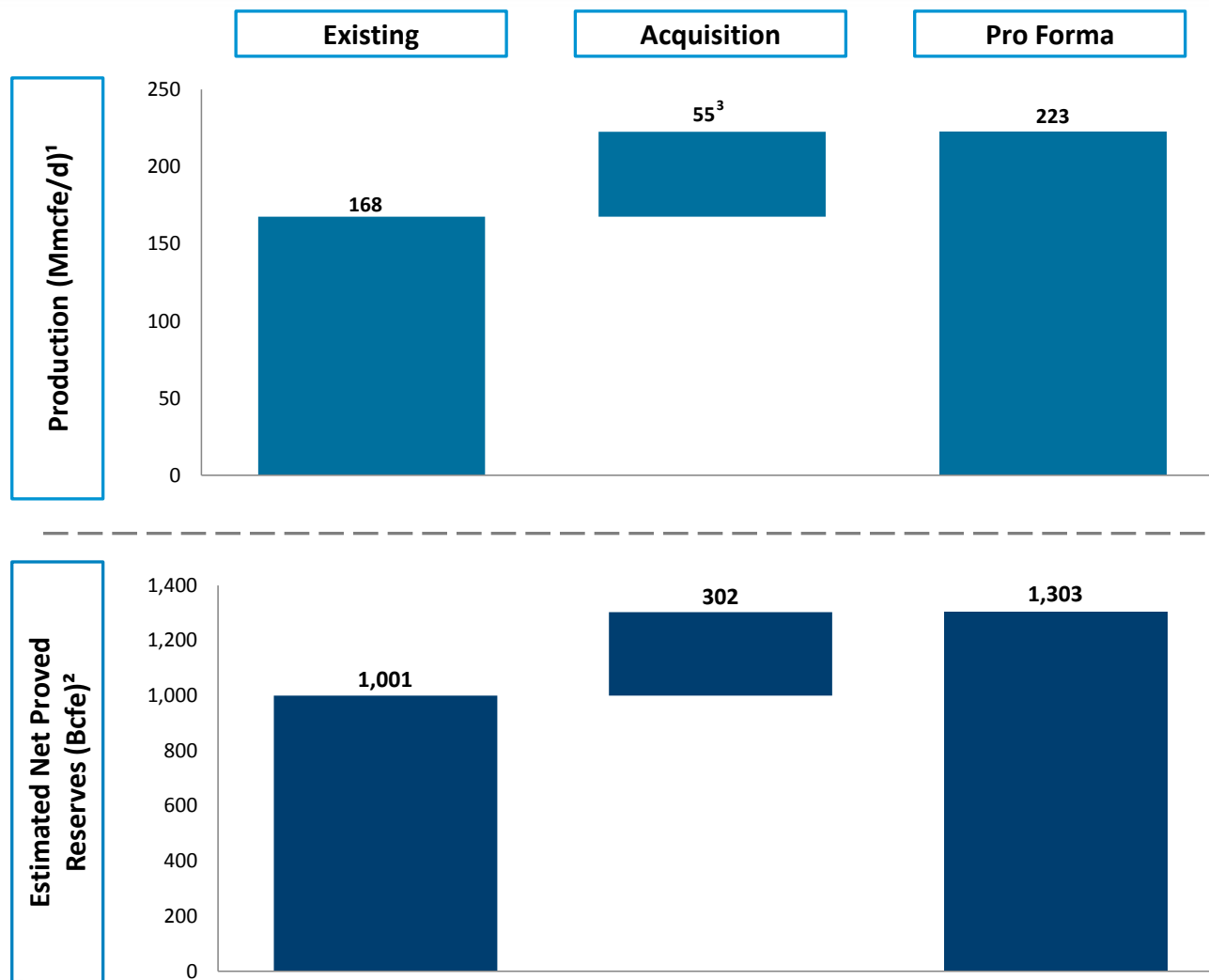
- ▶ \$259 million acquisition of high PDP, low-decline properties
 - ◆ Estimated net proved reserves of approximately 302 Bcfe, which are 69% natural gas, 15% NGLs, 16% crude oil¹
 - ◆ 95% proved developed
 - ◆ Current production of 55 Mmcf/d
 - ◆ Net of 6 Mmcf/d third party Volumetric Production Payment (VPP)² for the remainder of 2015 on the San Juan Basin property. VPP is 5.1 Mmcf/d for 2016 and ends 12/31/2016
 - ◆ 15.0 year reserve life (13.7 years including VPP volumes)
 - ◆ Proved developed decline rate of 8%
 - ◆ Adds over 9,400 producing wells, which are approximately 83% operated
- ▶ Low operational risk
 - ◆ EnerVest Operating Company has a 5 – 10 year history of operating these properties
- ▶ Adds balance to EVEP's existing portfolio by increasing positions in the Appalachia, Michigan, San Juan and the Austin Chalk
- ▶ Transaction approved by Board of Directors and the Board's Conflicts Committee
- ▶ Expected to close October 1st

1. As of June 30, 2015, utilizing SEC price guidelines

Pro Forma Production & Reserves



- ▶ Upon completion of the dropdown, daily production will increase 33%
- ▶ On a pro forma basis, proved reserves will increase approximately 30% and consist of:
 - ◆ 87% proved developed
 - ◆ Reserve mix of 71% gas, 9% oil and 20% NGL



1. Based on EVEP production for the first half of 2015 and acquisition for 4Q15
 2. Estimated net proved reserves as of 12/31/2014 for existing EVEP assets and as of 6/30/15 for assets to be acquired
 3. Net of 6.0 mmcf/d VPP for the remainder of 2015 on the San Juan Basin property. VPP is 5.1mmcf/d for 2016 and ends 12/31/2016

Belden & Blake Corporation and Additional Interests in Appalachian Basin Properties

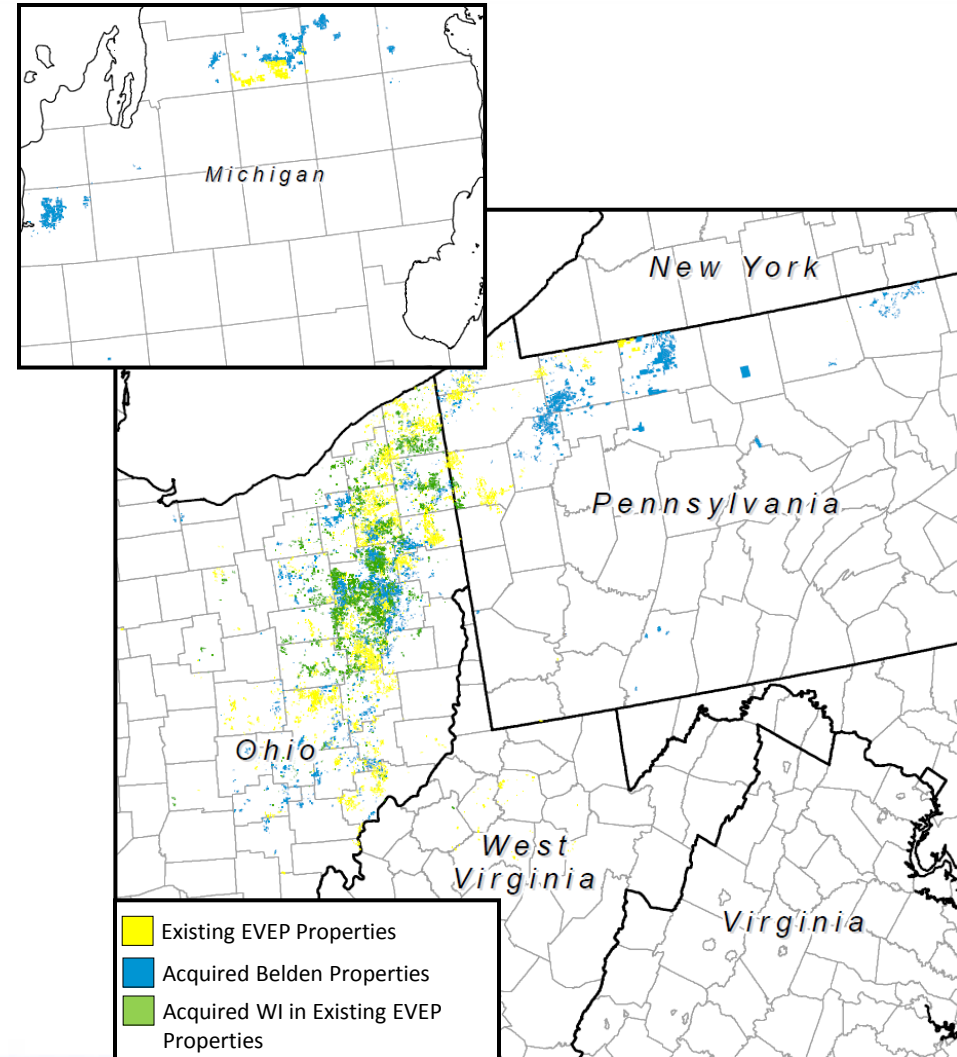


Belden & Blake Corporation ('Belden')

- ▶ Belden assets complement EVEP's existing properties in the Appalachian Basin and Michigan
 - ◆ Estimated net proved reserves of 120 Bcfe, which are 81% natural gas, 16% crude oil and 3% NGLs
 - ◆ 25 Mmcfe/d current production
- ▶ Post closing, Belden will become a wholly-owned indirect subsidiary of EVEP and will remain a C-Corp, subject to state and federal taxation
 - ◆ At recent strip prices, estimated corporate taxes at Belden will be negligible for the remainder of 2015 and less than \$1.0 million annually for 2016 and 2017
- ▶ Does not include Utica Shale rights

Increased Ownership Interests in Appalachian Basin Properties

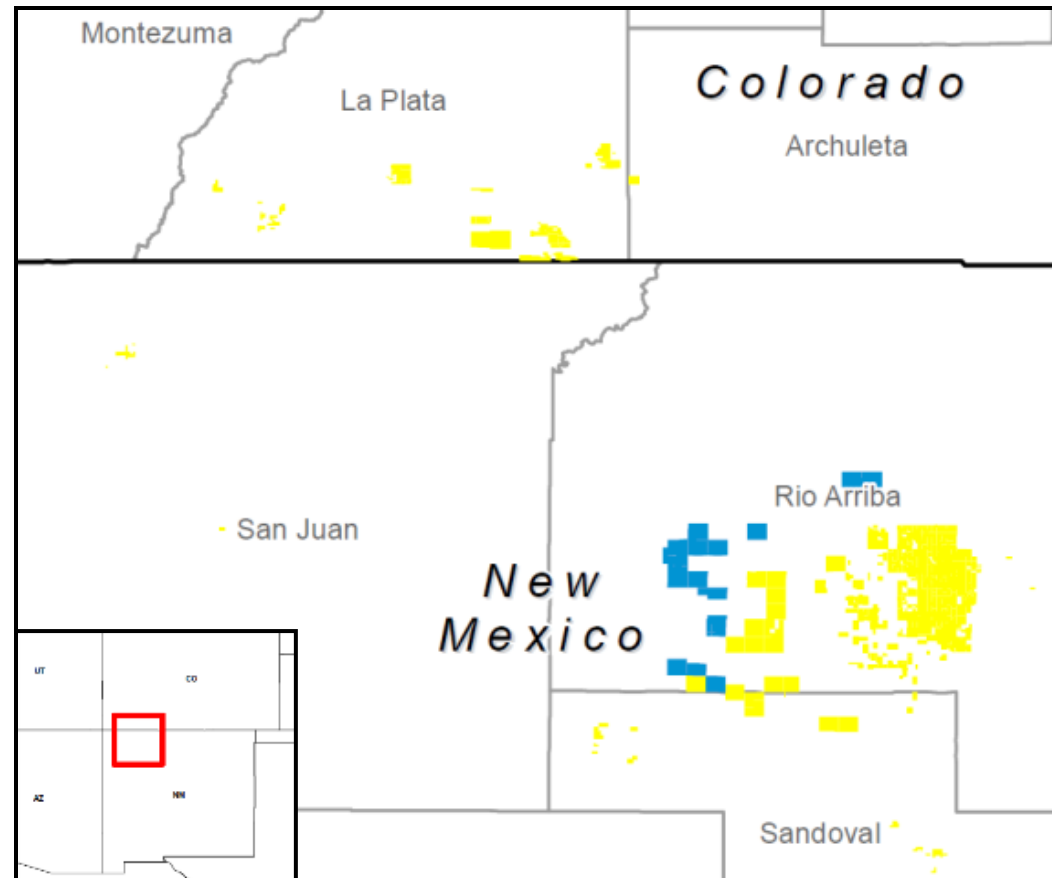
- ▶ Additionally, adds 46 Bcfe of estimated net proved reserves to certain of EVEP's existing Appalachia properties
 - ◆ 60% natural gas and 40% crude oil
 - ◆ 9 Mmcfe/d current production
- ▶ Does not include Utica Shale rights



San Juan Basin Assets



- ▶ Properties are located near EVEP's existing position in the San Juan Basin
 - ◆ Estimated net proved reserves of 109 Bcfe, which are 67% natural gas, 3% crude oil and 30% NGLs
 - ◆ 13 Mmcf/d current production¹
 - ◆ Net of 6 Mmcf/d third party VPP
- ▶ Acquisition includes Mancos / Gallup formation rights



Existing EVEP Properties

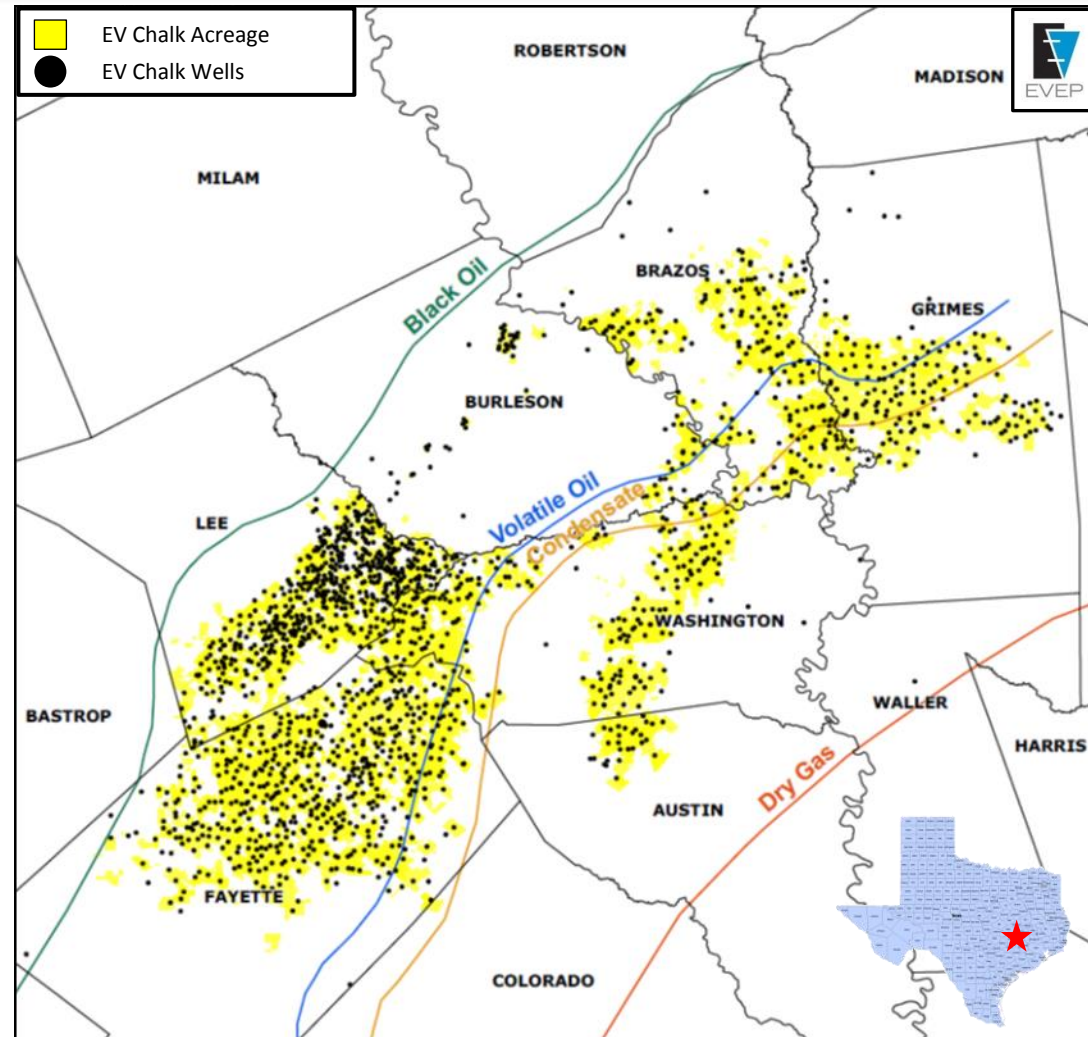
Acquired San Juan Properties

1. Net of 6.0 Mmcf/d VPP for the remainder of 2015 on the San Juan Basin property. VPP is 5.1 Mmcf/d for 2016 and ends 12/31/2016

Increased Ownership in Austin Chalk



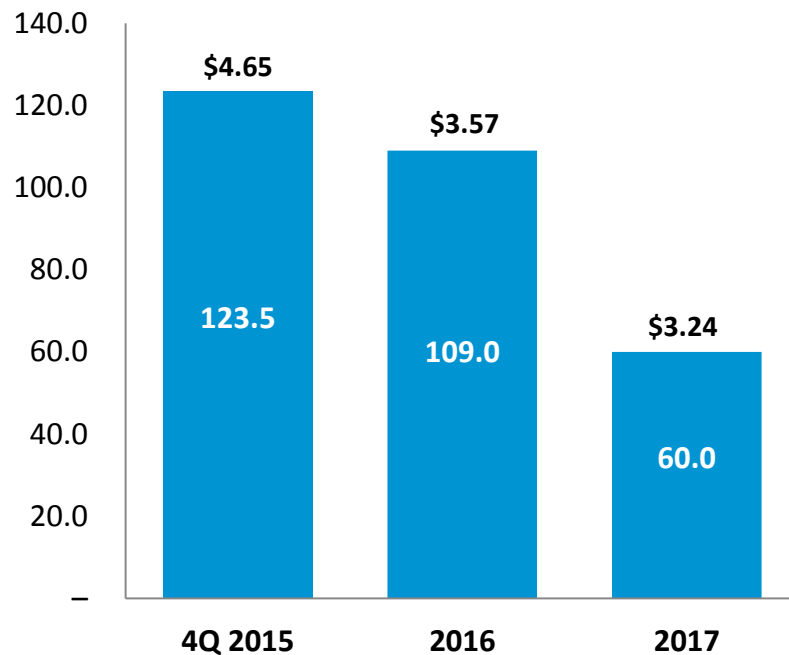
- ▶ Increases ownership in EVEP's existing position in the Austin Chalk
 - ◆ Adds estimated net proved reserves of 26 Bcfe, which are 39% natural gas, 30% crude oil and 31% NGLs
 - ◆ 8 Mmcfe/d current production
- ▶ Acquisition does not include Eagle Ford formation rights
 - ◆ However, it does include two producing Eagle Ford wells and three Eagle Ford wells in Lee County currently being completed by Apache, the operator



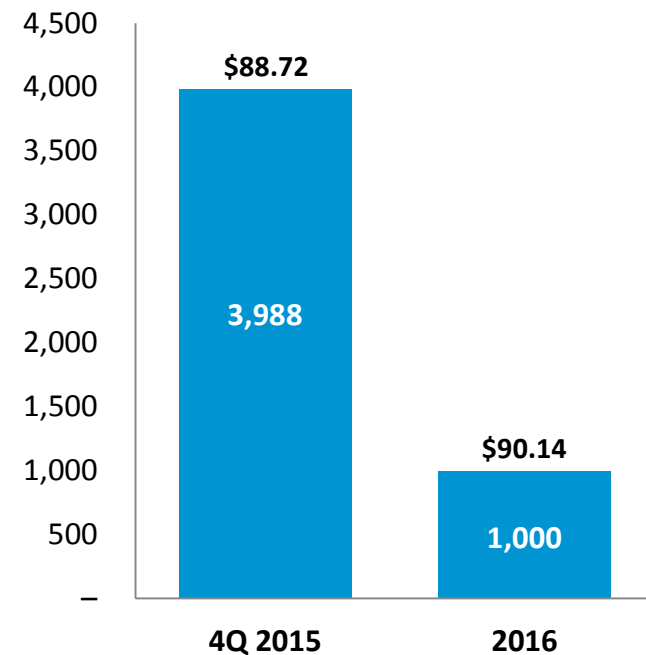
Pro Forma Commodity Hedging



Gas Volume Hedged (Mmcf/d)



Oil Volume Hedged (Bbl/d)



- ▶ 1,300 Bbl/d of propane at \$24.98 for remainder of 2015
- ▶ 25 Bbl/d of ethane puts at \$10.50 for remainder of 2015
- ▶ 10 Bbl/d of ethane at \$9.14 for 2016

Acquisition Guidance



<i>(\$ in millions)</i>	4Q15		
Net Production			
Natural Gas (Mmcf) (a)	3,380	-	3,500
Crude Oil (Mbbls)	140	-	145
Natural Gas Liquids (Mbbls)	125	-	130
Total Mmcf	4,970	-	5,150
Average Daily Production (Mmcf/d)	54	-	56
Average Price Differential vs NYMEX			
Natural Gas (\$/Mcf)	\$0.42	-	\$0.52
Crude Oil (\$/Bbl)	\$3.00	-	\$5.00
NGL (% of NYMEX Crude Oil)	34%		37%
Expenses			
Operating Expenses:			
LOE and other	\$8.5	-	\$9.4
Production Taxes (as % of revenue)	6.4%	-	7.0%
General and administrative expense	\$0.6	-	\$1.6
E&P Capital Expenditures (b)	\$0.2	-	\$0.6

(a) Excludes 6.0 Mmcf/d of production associated with an existing volumetric production payment on the San Juan properties that expires at the end of 2016

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

Capitalization



<i>(\$ in millions)</i>	6/30/2015	Adj.	Pro Forma
Cash & Cash Equivalents	\$59	(\$59)	–
Bank Debt	–	\$200	\$200
Senior Notes Due 2019	500		500
Equity Market Capitalization ¹	428		428
Total Capitalization	\$928		\$1,129
Liquidity Before Borrowing Base Increase for Properties to be Acquired ²	\$559	(\$259)	\$300
Estimated Proved Reserves (Bcfe) ³	1,001	302	1,303
Estimated Proved Developed Reserves (Bcfe) ³	843	288	1,131
Daily Production (Mmcfe/d) ⁴	168	55	223

1. Equity market capitalization based on unit price at September 2, 2015
2. Calculation based on current \$500mm borrowing base, which is prior to incremental borrowing base credit for properties being acquired
3. Independent reserve estimate as of 12/31/14 per the 10-K for existing EVEP assets and internal estimate as of 6/30/15 for assets to be acquired
4. Based on EVEP production for the first half of 2015 and current production rate for properties to be acquired