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EV Energy Partners Provides Operational Update

HOUSTON, June 08, 2017 (GLOBE NEWSWIRE) -- EV Energy Partners, L.P. (Nasdaq:EVEP) today provided an update on initial drilling results in Karnes County, TX as well as their other areas of operations.

In its recently acquired properties in Karnes County, TX, four wells have been drilled and completed in the lower Eagle Ford and Austin Chalk in which the Partnership has a 5.8 percent working interest. The combined 60-day initial production rate (IP) for these four wells averaged 6,000 gross barrels of oil equivalent per day (84 percent oil). Additionally, 16 wells (eight lower Eagle Ford and eight Austin Chalk) on four pad sites have been drilled and will be completed in June and July with initial production expected during the third quarter. The average drilling and completion cost for each well ranges between \$4.5 million and \$5.7 million. EVEP has an approximate 5.8 percent working interest in these wells.

In addition, EVEP is currently running one rig in the Barnett Shale and one rig in the Austin Chalk. In the Barnett, eight wells will be drilled and completed on two pad sites and one previously drilled well will be completed. Wells in the Barnett Shale are expected to begin production during the third quarter. The average drilling and completion cost per well is \$4 million.

EVEP has an approximate 31 percent working interest in these wells. In the Austin Chalk, three to five wells will be drilled and completed and are expected to begin production during the third quarter. The average drilling and completion cost per well ranges between \$5.5 million and \$6 million. EVEP's working interest in these wells ranges between 16 and 25 percent.

EVEP also participated in a non-operated well in Ochiltree County, TX, which had a 30-day IP of 900 gross barrels of oil equivalent per day (70 percent oil). The drilling and completion cost for the well, net to EVEP's 32 percent working interest, was less than \$1.0 million.

"Our initial drilling results have met expectations, and we are pleased with the opportunity to increase drilling activity this year. Given current commodity pricing and our previously provided guidance, we expect to fully fund our \$30 to \$45 million 2017 capital budget out of cash flow from operations," said Michael Mercer, President and CEO.

About EV Energy Partners, L.P.

EV Energy Partners, L.P. is a Houston based master limited partnership engaged in acquiring, producing and developing oil and natural gas properties. More information about EVEP is available on the Internet at www.evenenergypartners.com.

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