



February 1, 2017

EV Energy Partners Announces a \$59 Million Acquisition in the Eagle Ford and a \$52 Million Divestiture in the Barnett Shale

HOUSTON, Feb. 01, 2017 (GLOBE NEWSWIRE) -- EV Energy Partners, L.P. (NASDAQ:EVEP) today announced that on January 31, 2017, it closed on an acquisition of Eagle Ford oil and natural gas properties in Karnes County, TX for \$58.7 million (before post-closing purchase price adjustments). Additionally, the Partnership announced the divestiture of a portion of its Barnett Shale natural gas properties for \$52.1 million (before post-closing purchase price adjustments). Proceeds from the Barnett Shale divestiture, which closed on December 1, 2016, were deposited into a 1031 'like-kind' exchange account. The acquisition was funded with \$52.1 million of proceeds from the 1031 'like-kind' exchange account and \$6.6 million of borrowings under the Partnership's revolving credit facility.

As part of the Eagle Ford acquisition, EVEP acquired a 5.8 percent working interest in 9,151 gross acres (529 net acres) in Karnes County, TX from a third party. Certain EnerVest Institutional Partnerships (EnerVest) own an 87 percent working interest in and EnerVest acts as operator of the properties.

Acquisition Highlights:

- | Includes Eagle Ford and Austin Chalk reserves and drilling opportunities
- | Estimated proved reserves of approximately 6.4 Mmboe and probable reserves of 1.3 Mmboe, net to EVEP (based on recent strip prices)
- | 22 percent proved developed and 61 percent crude
- | Current net daily production of approximately 1.0 Mboepd (73 percent crude)
- | Over 200 economic, scalable and repeatable proved and probable horizontal drilling opportunities
- | Additional possible drilling locations
- | Attractive drilling economics at current strip prices
- | Significantly higher margins and higher cash flow from acquired Eagle Ford Shale properties as compared to the divested Barnett Shale properties (based on recent strip prices)

The Partnership's Barnett Shale divestiture represented estimated proved reserves of 94.6 Bcf of dry gas (based on recent strip prices) and approximately 13.0 Mmcfd of natural gas production. Based on year end 2015 SEC proved reserves, the divested properties represented 16 percent of EVEP's existing Barnett position.

"We are pleased to complete this tax efficient sale and subsequent acquisition of properties. We believe that this position in the Eagle Ford Shale affords many attractive, self-funding, near term drilling opportunities and will increase our crude production by approximately 25 percent in 2017," stated Michael Mercer, President and Chief Executive Officer.

About EV Energy Partners, L.P.

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

(code #: EVEP/G)

Forward Looking Statements

This press release may include statements that are not historical facts which 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 contained in the press release. 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 press release 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.

In filings with the Securities and Exchange Commission, we are required to report proved reserves as defined in Regulation S-X under the Securities Act. In general, Regulation S-X requires that in calculating proved reserves we use the unweighted average of the price of crude oil and natural gas on the first day of each month for the twelve months prior to the date of the report, without escalation. The estimated net proved reserves attributable to the Eagle Ford properties being acquired by the Partnership, using the unweighted average price for the twelve months ended January 31, 2017 was \$2.59 per Mmbtu of natural gas and \$44.14 per barrel of crude oil, are 5.8 Mmboe. The estimated net proved reserves attributable to the Barnett Shale properties being divested by the Partnership, using the unweighted average price for the twelve months ended November 31, 2016 was \$2.38 per Mmbtu of natural gas, are 78.9 Bcf.

Our reserves based upon strip prices were estimated using definitions and guidelines established by the SEC but calculated using prices for oil and natural gas based on average annual NYMEX forward-month contract pricing in effect on December 1, 2016 and January 26, 2017 to better reflect the market expectations as of that date. Pricing was adjusted for basis differentials by field based on our historical realized prices. The NYMEX strip price for proved reserves are intended to illustrate reserve sensitivities to market expectations of commodity prices and should not be confused with "SEC Pricing"

The United States Securities and Exchange Commission ("SEC") permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves, as defined by the SEC. We use the terms estimated ultimate recovery and gas in place which are descriptions of volumes of hydrocarbons potentially recoverable through additional drilling or recovery techniques that the SEC's guidelines strictly prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of reserves and accordingly are subject to substantially greater risk of actually being realized by the Company. Investors are urged to consider closely the disclosure in our SEC filings, available on our website or from the SEC's website at www.sec.gov.

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