



EnerVest: From the Barnett Shale to the Utica Shale and Points Between

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EnerVest Assets Under Management (as of December 2011)

- ▶ 20,000 wells in 12 states
- ▶ \$6.2 Billion asset value
- ▶ 4.5 TCFE 2P reserves (70% gas)
- ▶ 500 MMCFED
- ▶ 3.9 Million acres

Eastern Division

340 employees

CHARLESTON

HOUSTON

Western Division

380 Divisional employees

75 Corporate employees

- Fund IX Properties
- Fund X Properties
- Fund XI Properties
- Fund XII Properties
- EVEP Properties



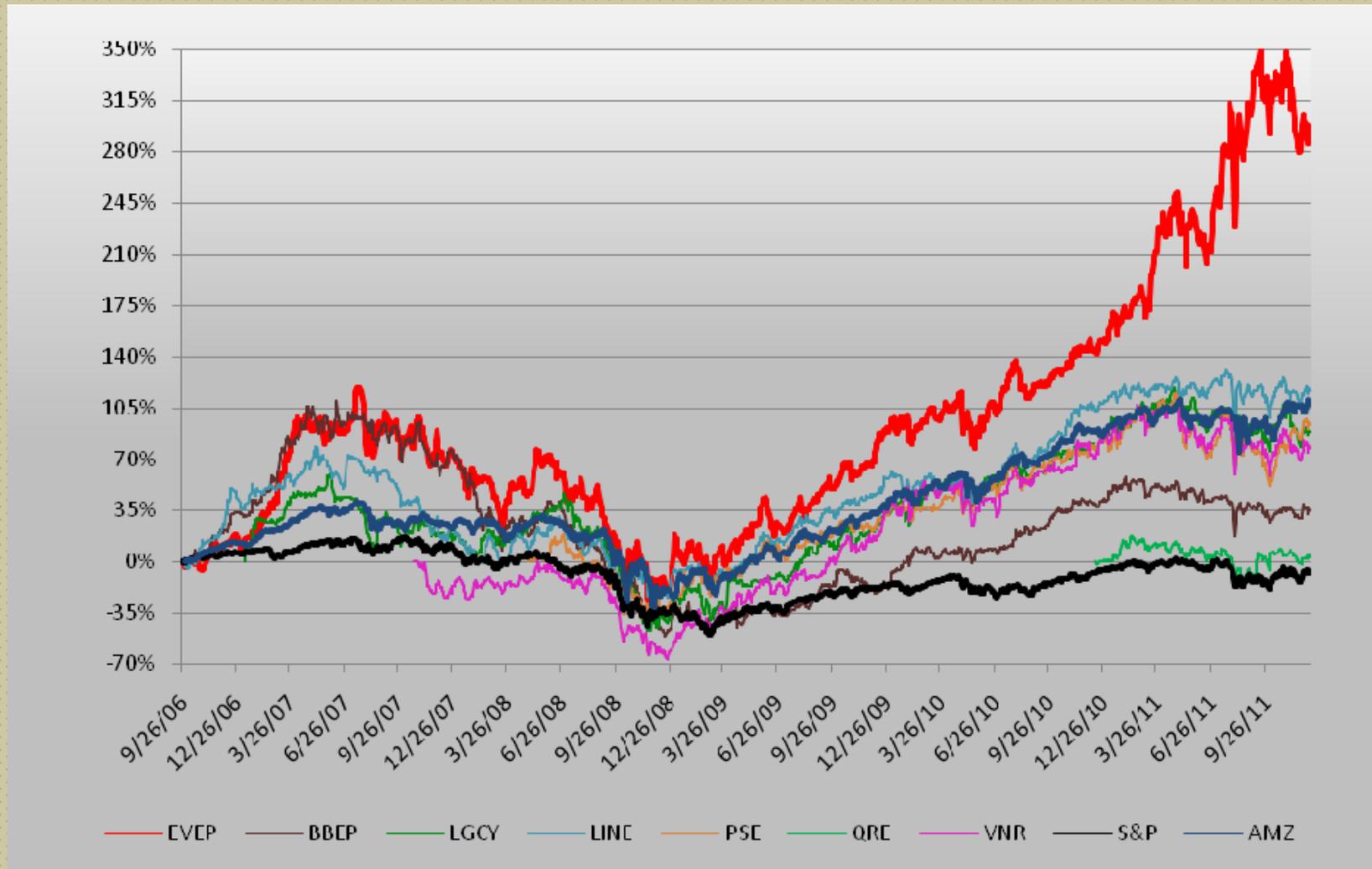
EV Energy Partners, L.P.

- Upstream MLP Created in September 2006 (Nasdaq: EVEP)
- GP Ownership
 - ▶ EnerVest & Management (76.25%)
 - ▶ Encap (23.75%)
- 38.0 Million Outstanding Units
 - ▶ \$3.0 billion enterprise value
- Strong Balance Sheet
- Current Yield of 4.6%
- Solid Returns Since IPO
 - ▶ Total return 297%
 - ▶ Compound annual rate of return 35%

Note: Current yield based on \$0.762 per unit 3Q11 distribution announced on October 27, 2011, paid on November 14, 2011. Unit price as of December 12, 2011.



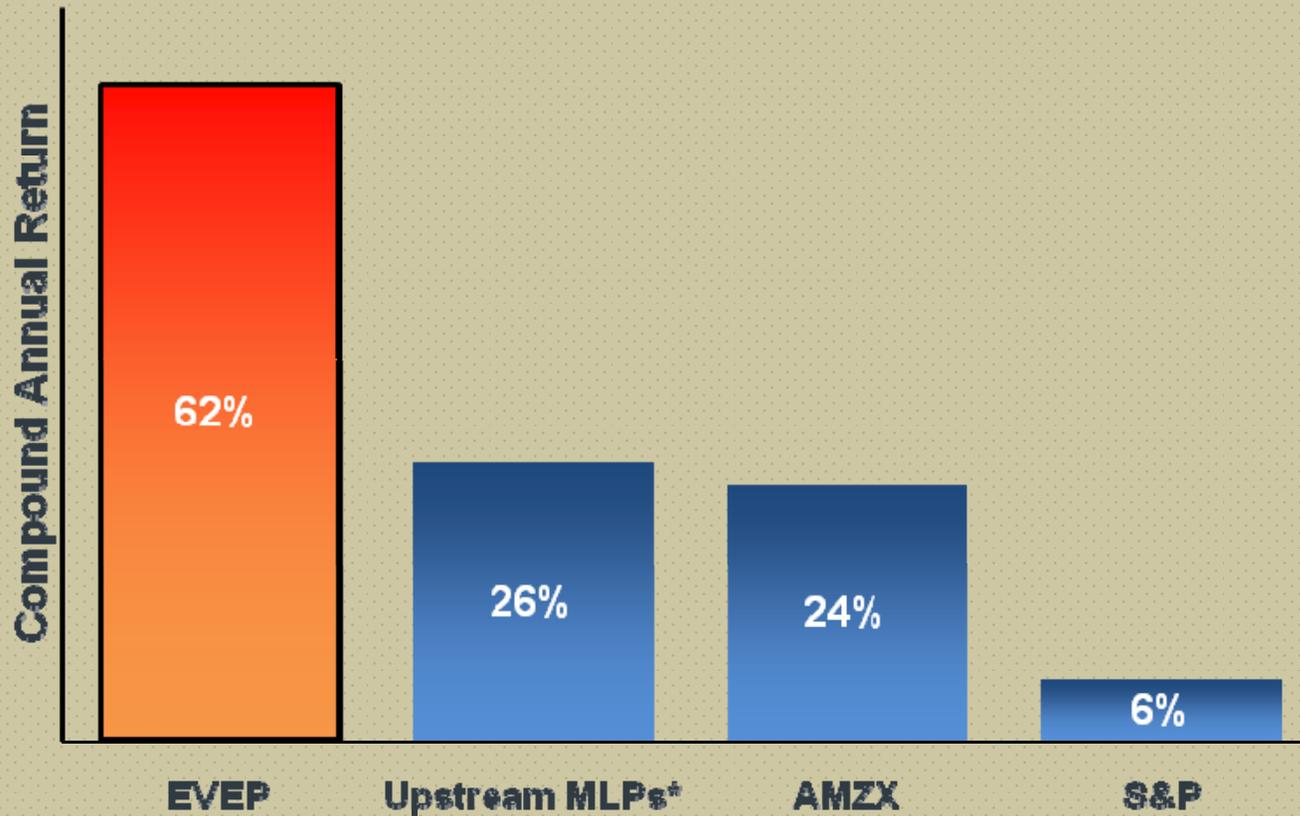
Unit Price Performance YTD vs. Peers



Note: Unit prices as of December 12, 2011 & AMZ as of December 2, 2011.

Best in Class Returns

Compound Annual Return – Last 2 Years



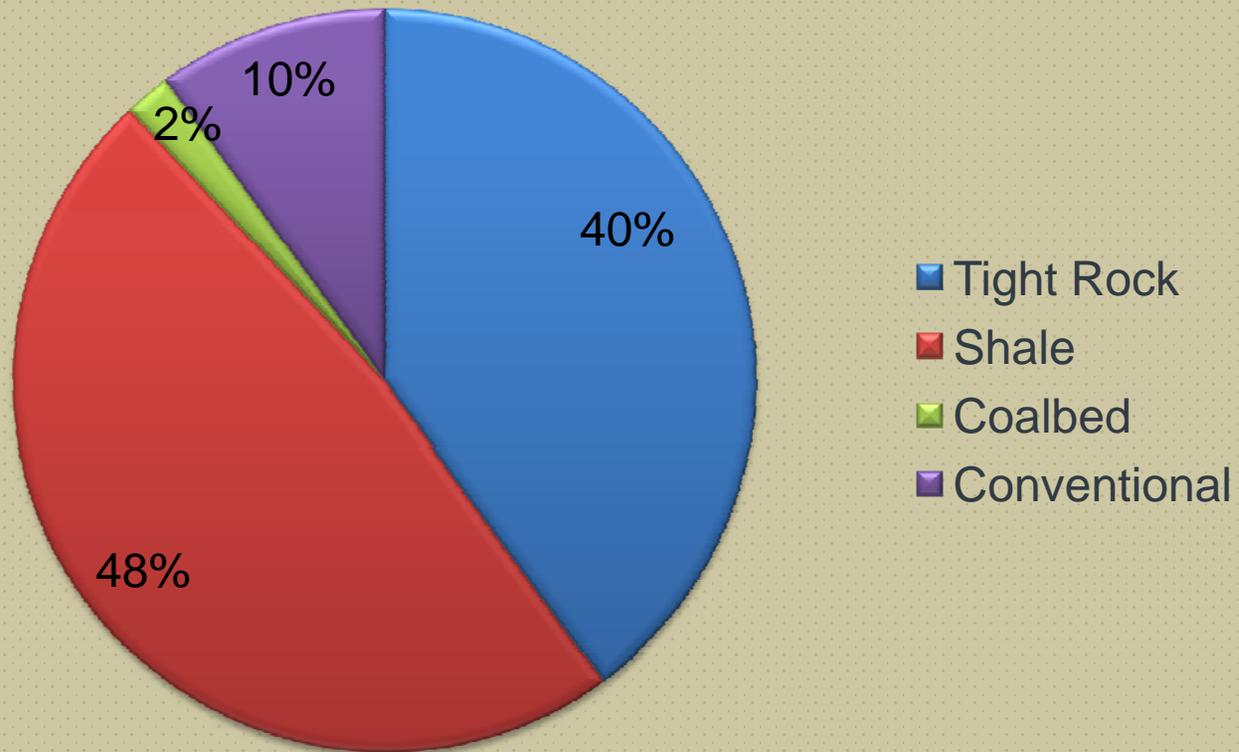
Note: Closing Prices as of December 12, 2011 and AMZX as of December 2, 2011. – Upstream MLPs* does not include EVEP



Relationship of EV Funds & EVEP

- **One Business-** Upstream Oil and Gas Operations
- **Two Distinct Investor Groups:**
 - ▶ Funds – large institutions seeking growth-oriented equity returns
 - ▶ EVEP – retail investors seeking above average fixed income returns with some equity upside
- **Benefits to EV Funds:**
 - ▶ Maintenance of large basin positions
 - ▶ Capital for large acquisitions when capital diversification is desired
 - ▶ Quick capital for sale of higher PDP deals (i.e. San Juan)
- **Benefits to EVEP:**
 - ▶ Economies of scale from large asset manager with significant resources
 - ▶ Enhanced industry exposure through EV affiliation
 - ▶ Greater financial flexibility through EV sponsorship
 - ▶ Low administrative costs

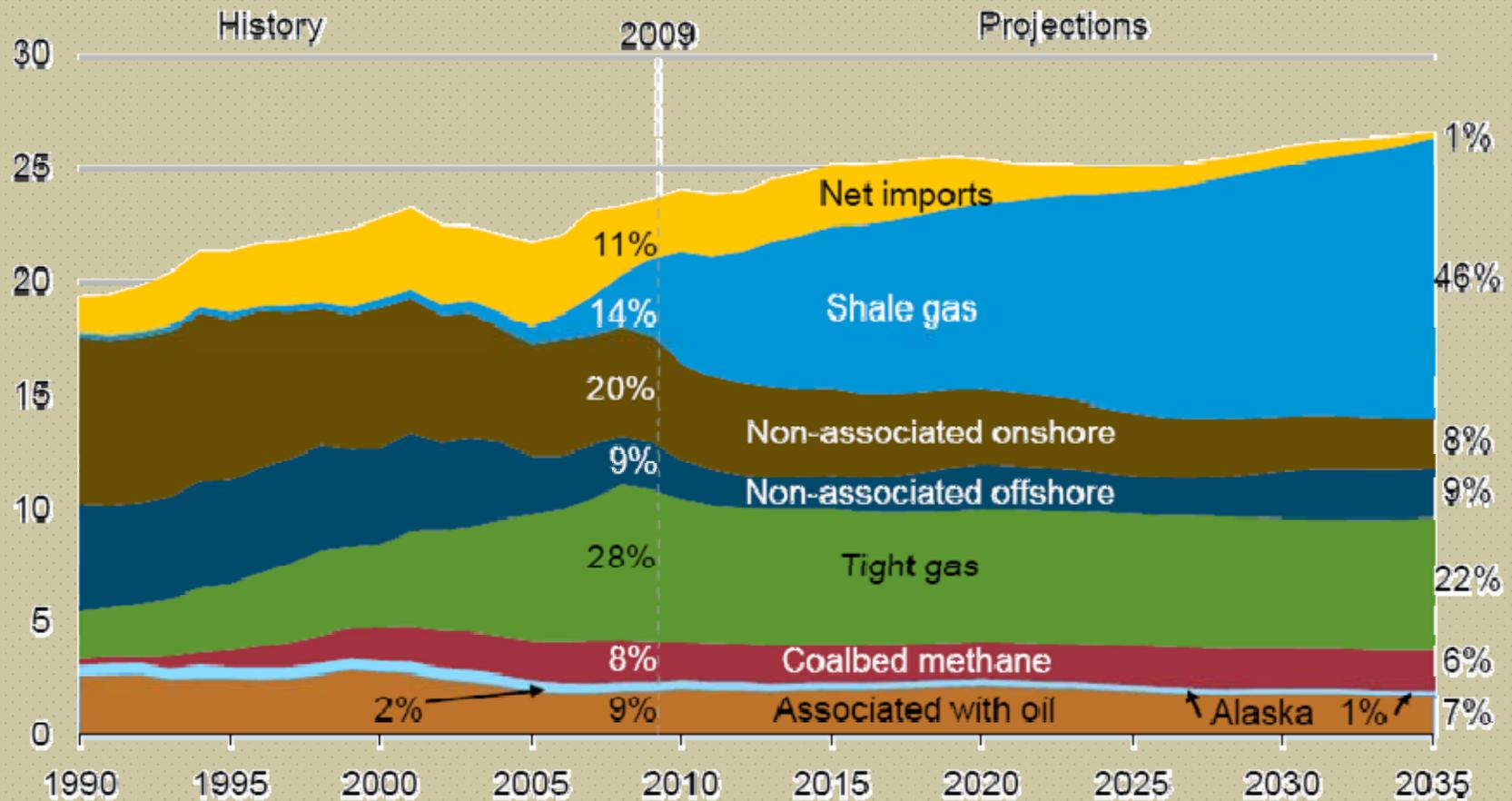
EnerVest Current Production Mix





Shales a Huge Part of Gas Production Growth

US Dry Gas
trillion cubic feet per year



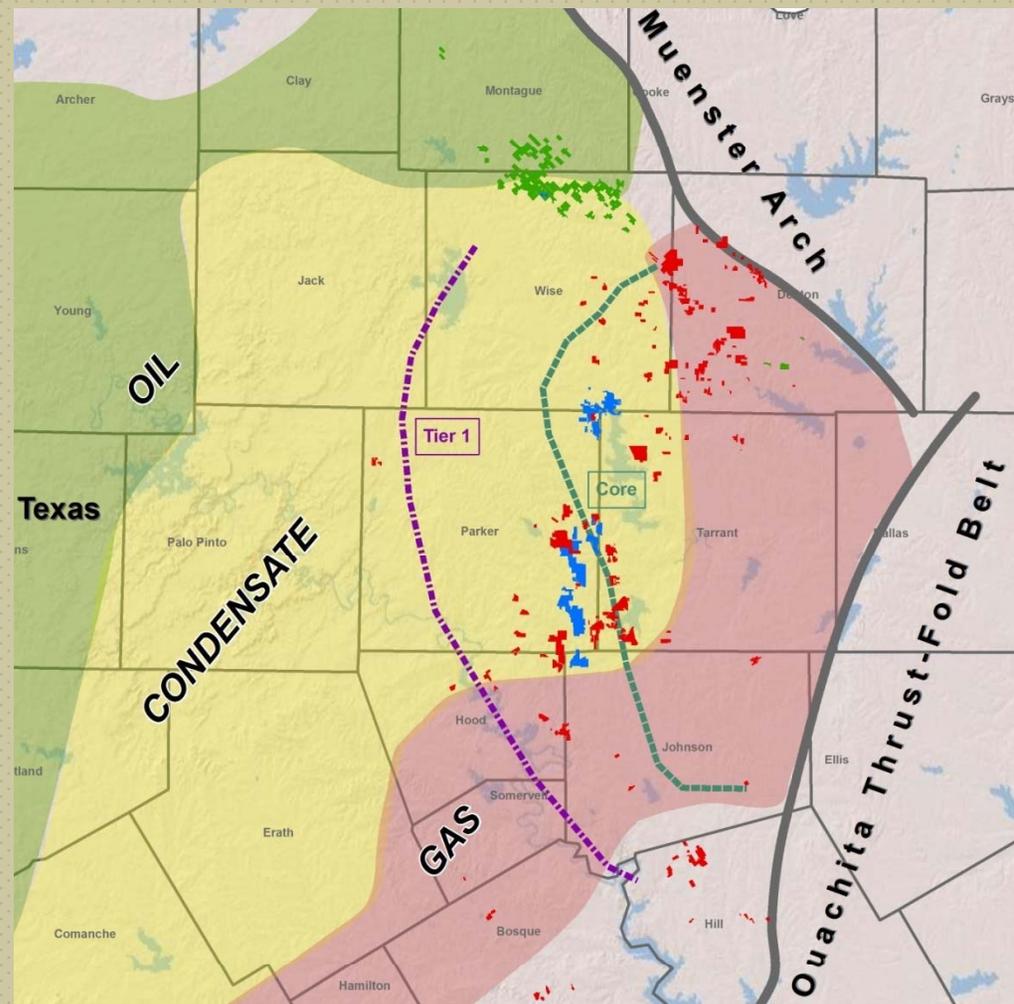
Source: EIA, Annual Energy Outlook 2011



EnerVest in the Barnett Shale

- 6th Largest Producer
- 1,101 wells (1,022 Operated)
- > 100,000 Gross Acres
- 238 MMCFEPD
 - ▶ 1,200 BOPD
 - ▶ 9,300 BNGLPD
- 3.2 TCFE of 2P Reserves
- 60 Field Employees

- Talon
- Encana
- Braden





EnerVest Barnett Shale Plans

- Active Drilling Program
 - ▶ 43 wells in 2011
 - ▶ ~100 wells planned for 2012*
- Active Re-frac Program
 - ▶ 6 in 2011
 - ▶ 26 planned for 2012*
- SWD Cost Saving Initiatives
- Gathering System Improvements

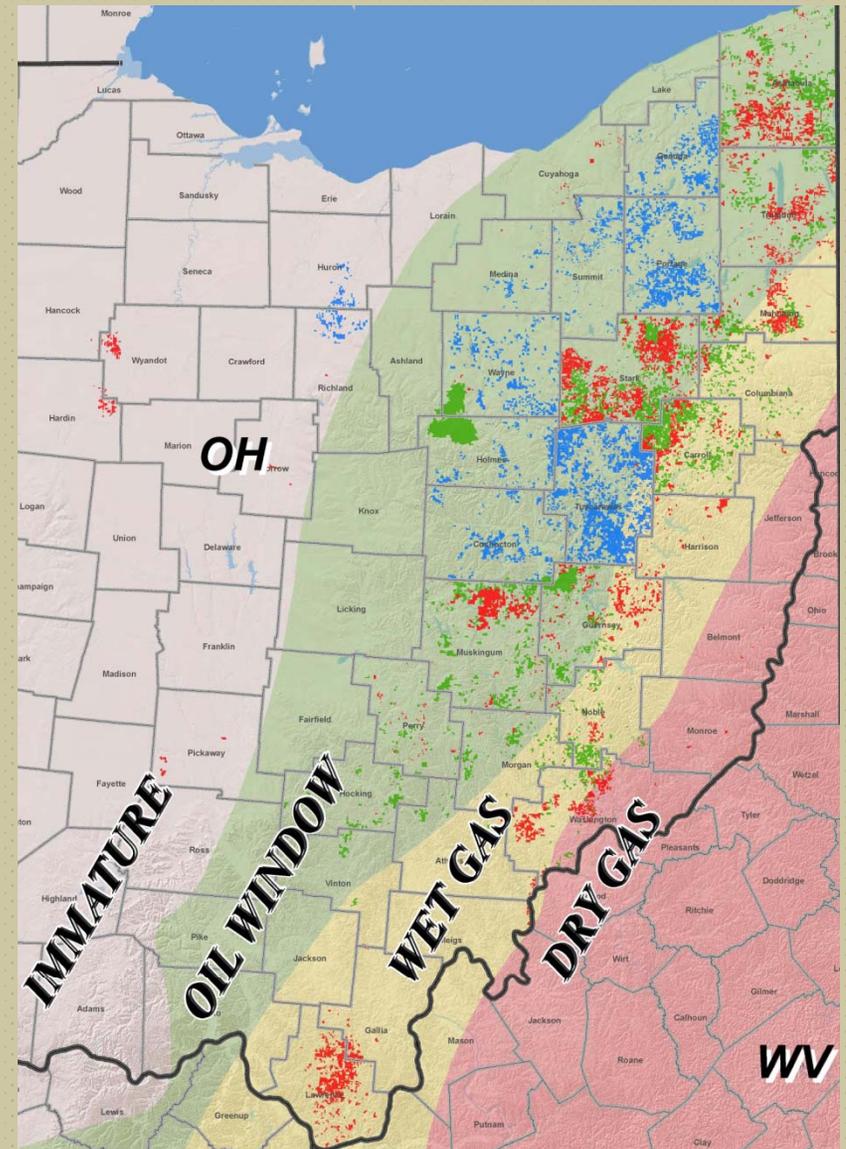
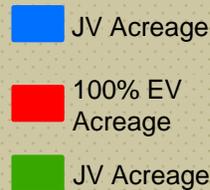


*Proforma for Encana acquisition



EnerVest in Ohio

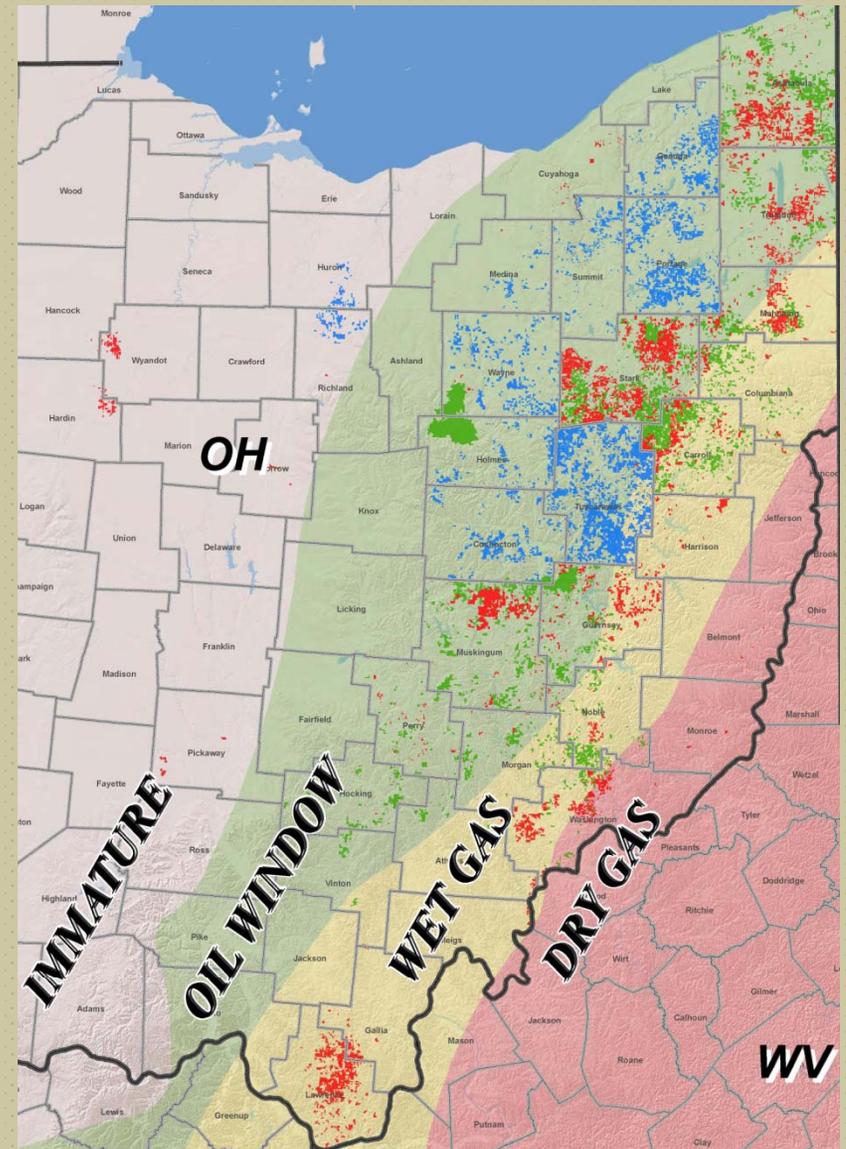
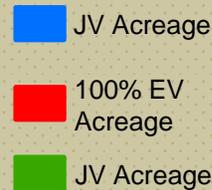
- Largest OH Operator with ~25% of state's production
- 8,713 Wells
- 764,219 net acres
 - ▶ 314, 733 in JV with CHK
- 47 MMCFED Net, 77 MMCFED Gross
- 307 BCFE 2P Reserves
- 200 Employees
- Strong Conventional Industry Vital to Success of Utica



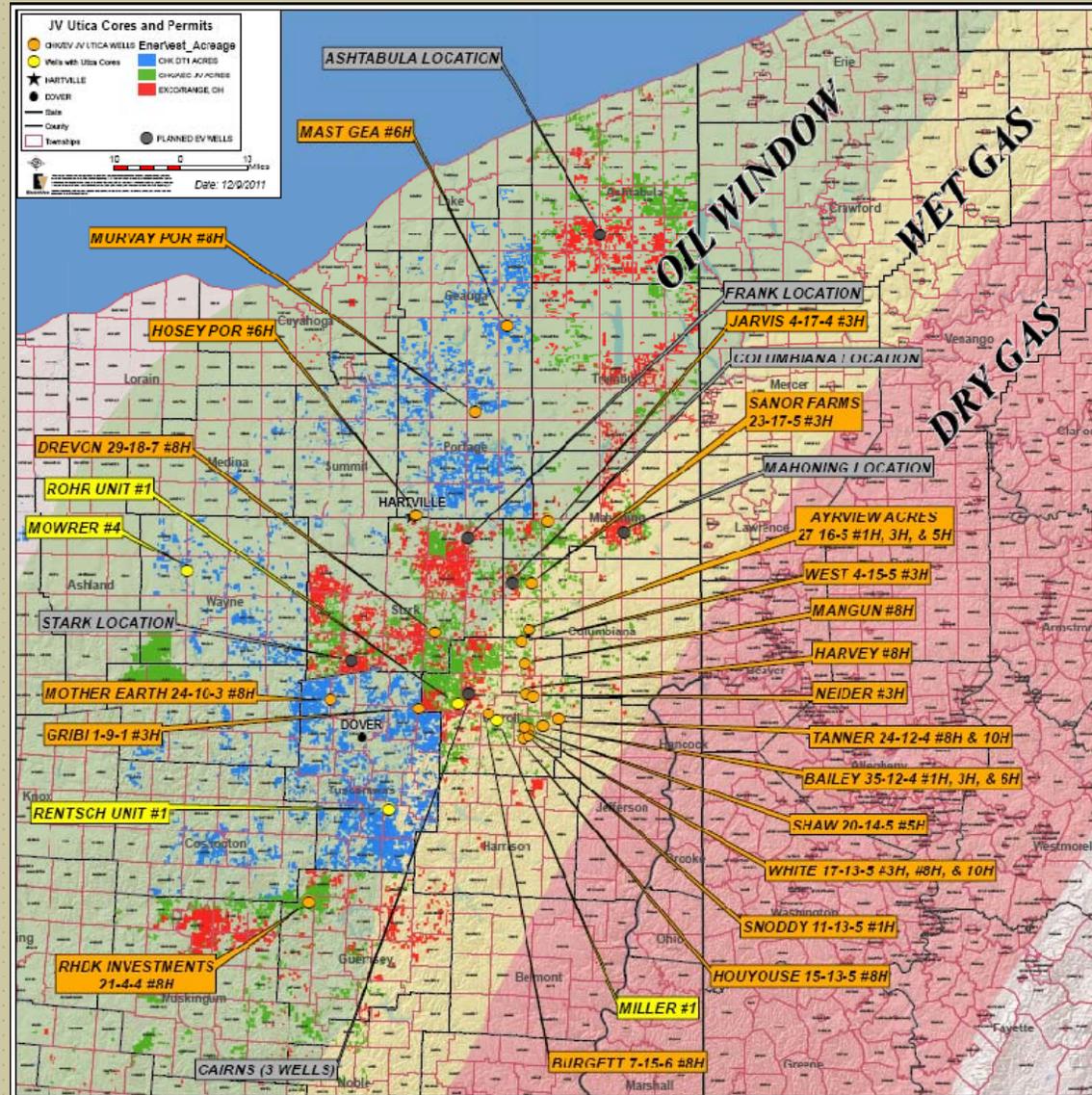


EnerVest Utica Plans

- **CHK is Operator of JV Acreage**
 - ▶ 17 wells drilling, completing or producing
 - ▶ Results to date
- **EnerVest 100% Acreage**
 - ▶ Applied for 10 Utica Permits
 - ▶ Spud 1st Well in 2012
- **Future Plans**
 - ▶ JV
 - ▶ Swap
 - ▶ 100% EV development

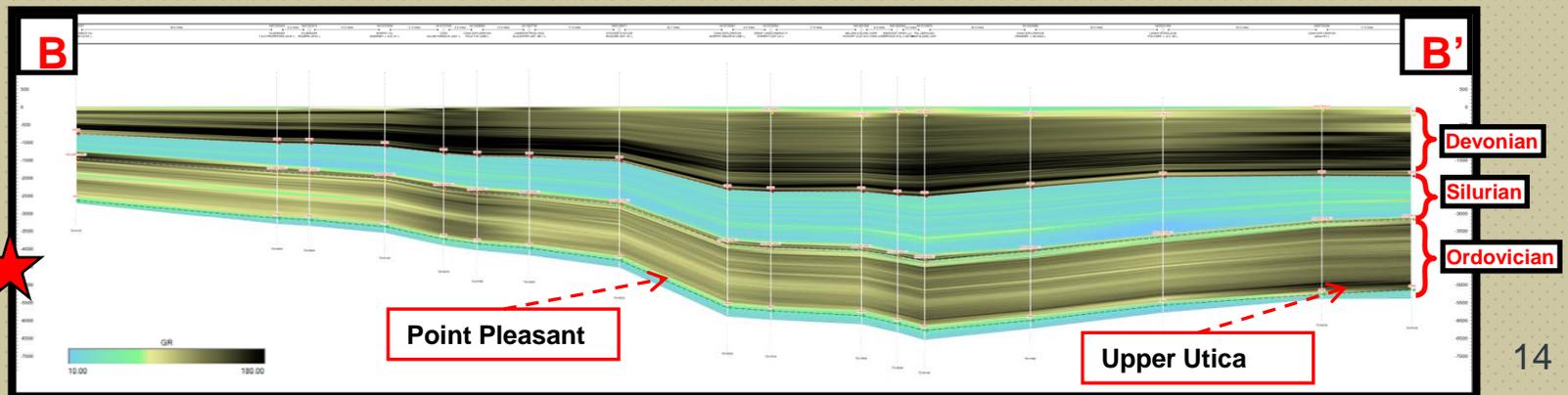
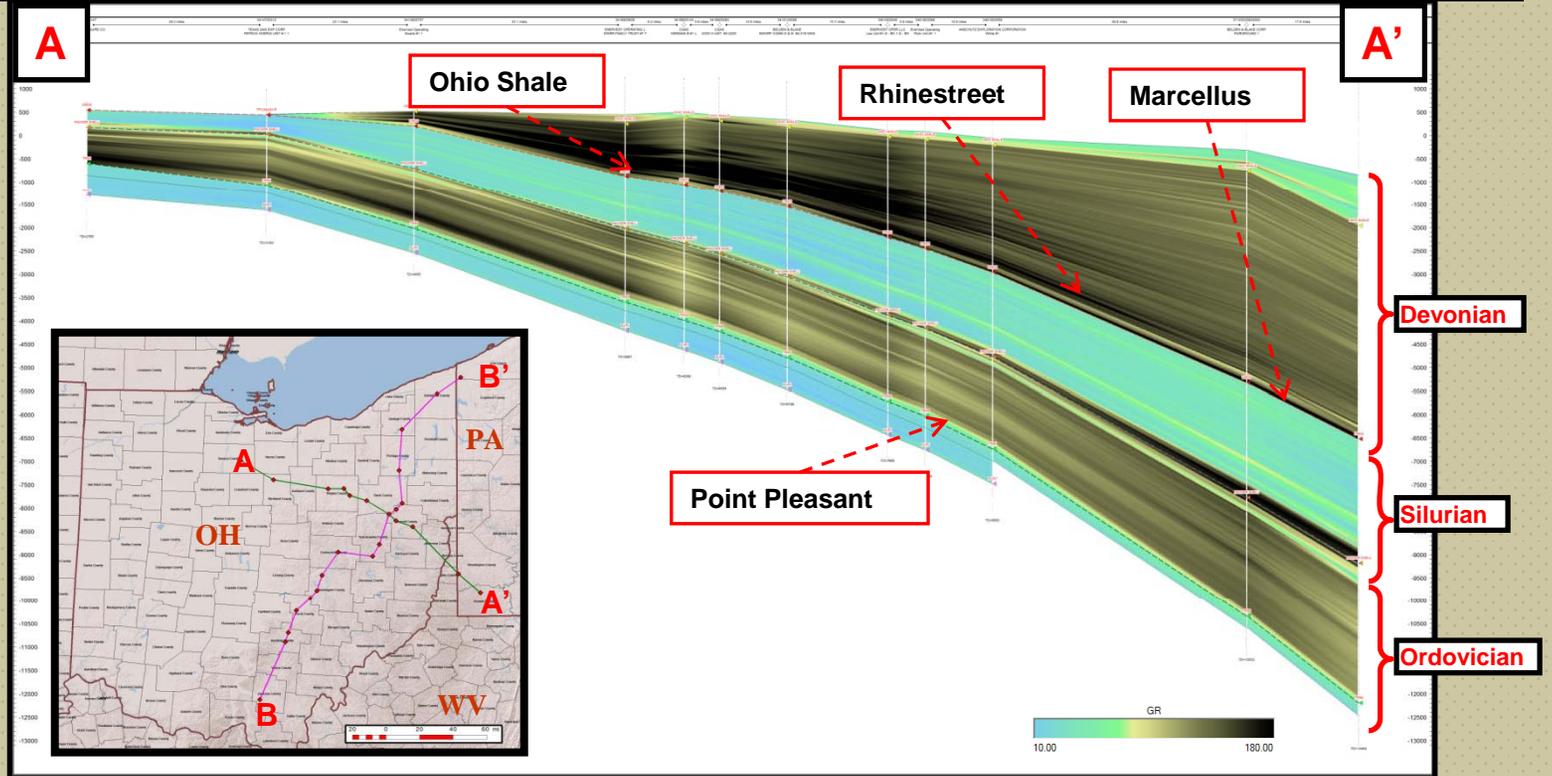
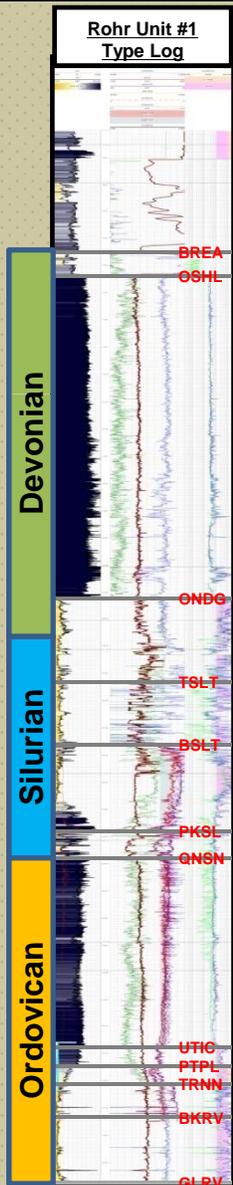


Industry Utica Activity





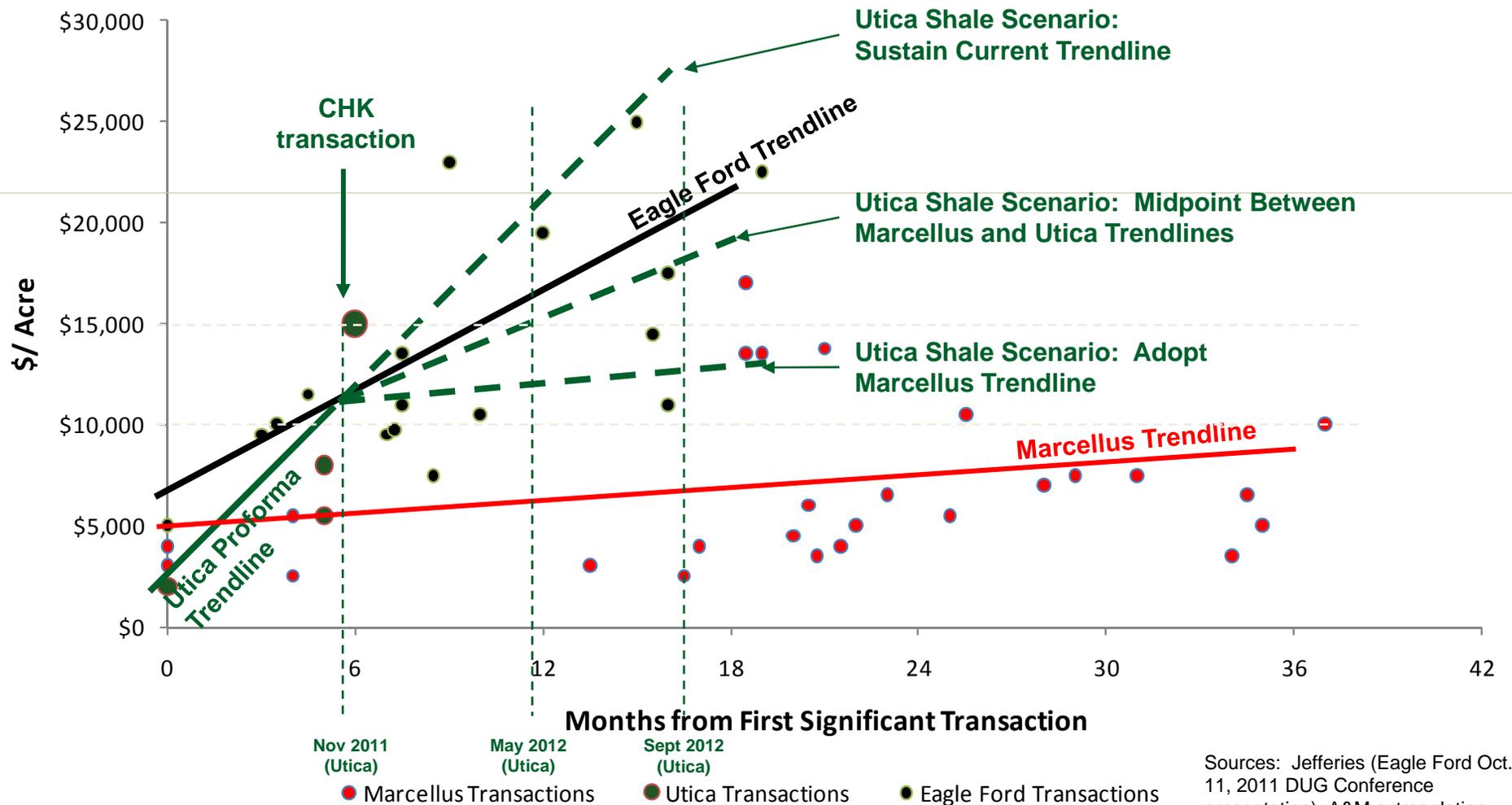
Regional GR Amplitude Structural Cross Sections for Eastern Ohio





U.S. Shale Play Comparative \$/Acre Trendlines

Utica Shale \$/acre has accelerated faster than Eagle Ford and closely matches Eagle Ford Shale \$/acre 6 months after the first major transaction



Sources: Jefferies (Eagle Ford Oct. 11, 2011 DUG Conference presentation); A&M extrapolation

Operating Climate in Ohio

■ Government

- ▶ Strong regulatory framework
- ▶ Administration, Legislative leadership want industry to succeed
- ▶ Excellent Association leadership

■ Industry

- ▶ Cooperation on community, media, public outreach
- ▶ Water disposal

■ Midstream