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

Western Division
380 Divisional employees
75 Corporate employees

Proforma for Encana acquisition
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

<table>
<thead>
<tr>
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<th>Compound Annual Return</th>
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<tbody>
<tr>
<td>EVEP</td>
<td>62%</td>
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<tr>
<td>Upstream MLPs*</td>
<td>26%</td>
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<tr>
<td>AMZX</td>
<td>24%</td>
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<tr>
<td>S&amp;P</td>
<td>6%</td>
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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

- Tight Rock: 40%
- Shale: 48%
- Coalbed: 10%
- Conventional: 2%
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

Proforma for Encana acquisition
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

[Map showing JV Acreage and 100% EV Acreage areas]

- JV Acreage
- 100% EV Acreage
- JV Acreage

[Legend and map details]
Regional GR Amplitude Structural Cross Sections for Eastern Ohio

Rohr Unit #1 Type Log

A

Ohio Shale
Rhinestreet
Marcellus
Point Pleasant

A'

Devonian
Silurian
Ordovician

B

Point Pleasant
Upper Utica

B'

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

**Utica Shale Scenario:**
- **Sustain Current Trendline**
- **Midpoint Between Marcellus and Utica Trendlines**
- **Adopt Marcellus Trendline**

**Marcellus Trendline**

**Eagle Ford Trendline**

**CHK 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