



EV Energy Partners, L.P.

Master Limited Partnership Investor
Conference
March 8, 2007



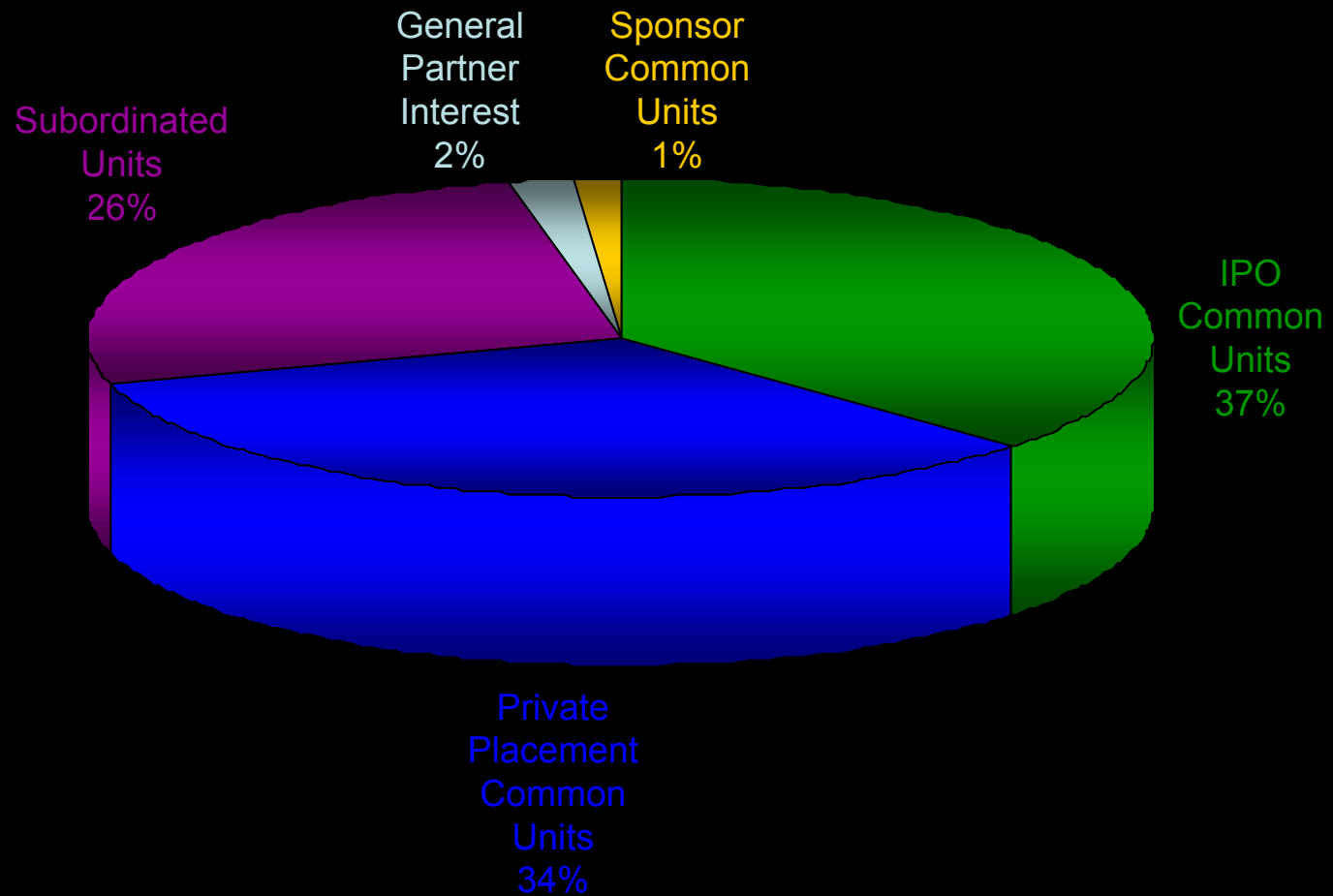
Risks and Forward-Looking Statements

This presentation includes “forward-looking statements” as defined by the Securities and Exchange Commission. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that the partnership expects, believes or anticipates will or may occur in the future are forward-looking statements. Words such as “anticipates,” “intends,” “plans,” “projects,” “believes,” and similar words are intended to identify such forward-looking statements. These statements are based on certain assumptions made by the partnership based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate in the circumstances. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the partnership, which may cause our actual results to differ materially from those implied or expressed by the forward-looking statements. These include risks relating to financial performance and results, availability of sufficient cash flow to pay distributions and execute out business plan, prices and demand for natural gas and oil, our ability to replace reserves and efficiently develop and produce our current reserves and other important factors that could cause actual results to differ materially from those projected. These factors are described in more detail in our reports filed with the Securities and Exchange Commission, which are available at www.sec.gov or on our Web site, or by calling us at 713-651-1144.

We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.



EVEP Units



Unit Price History



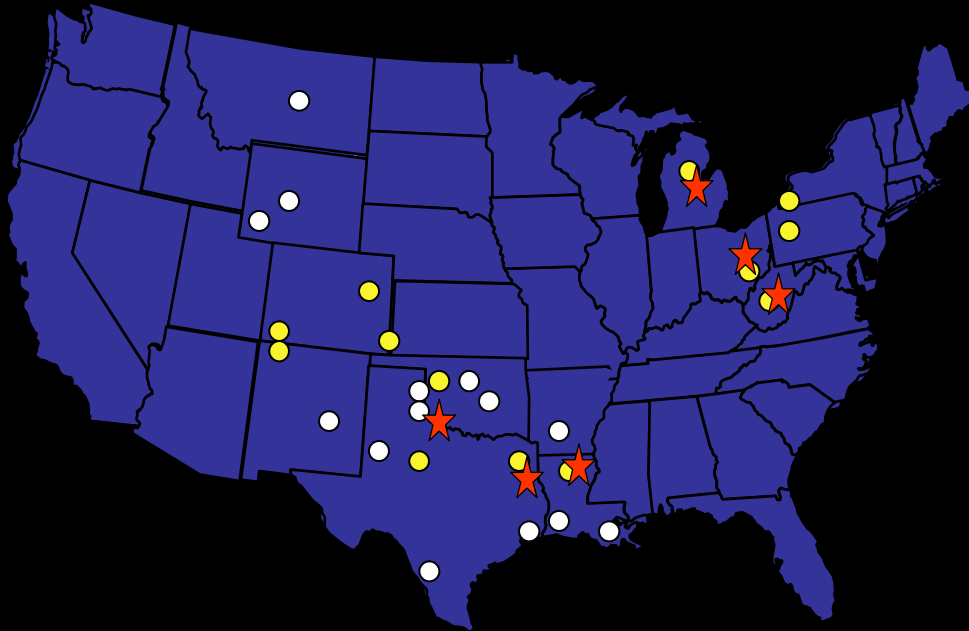
EVEP's General Partner

	GP Ownership
EnerVest	71.25%
EnCap	23.75%
Management	5%

- EnerVest formed in 1992
- EnCap formed in 1988



EnerVest Areas of Operations



- ★ EVEP Assets
- EnerVest Operations
- EnerVest Historical Operations

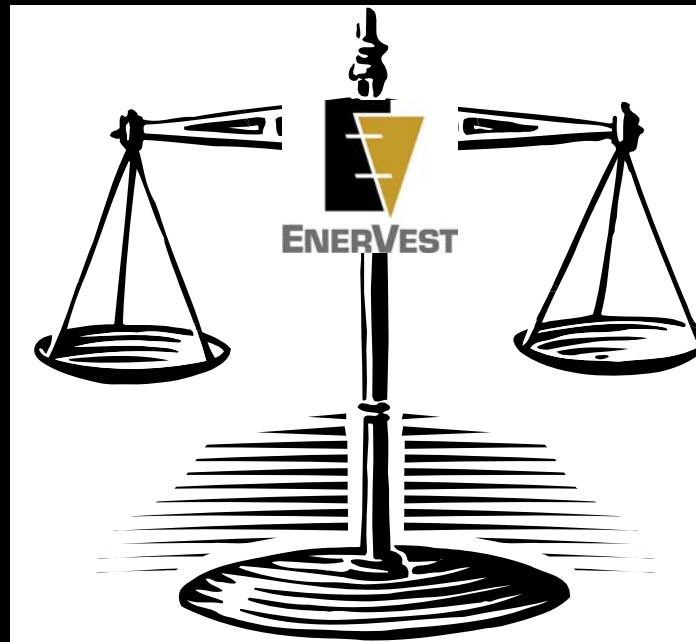
- 15-year A&D Track Record
- Operates > 10,000 Wells in 11 States
- > 850 Bcfe Reserves
- Active in U.S. Market
 - ▼ Acquired > \$1.2 billion and divested \$300 million since January 2005
 - ▼ Acquired > \$250 million in 2006
- ~ 360 Employees
 - ▼ > 50 technical professionals



Complementary Business Lines

Institutional Business

- Focus on reserves with more upside
 - 50% PDP/50% Upside
- Acquire/Exploit/Sell model
 - Shorter hold times
- More IRR Focused



MLP Business - EVEP

- Focus on mostly producing reserves
 - >80% PDP
- Buy and hold
- Yield focus
- Logical alternative buyer for certain assets from Institutional Business

Combined

- Ability to maintain large presence in key basins over the long term
- Economies of Scale
 - Drilling services, marketing
 - Scale to maintain employee base more effectively
- Maintain Basin expertise



EVEP Business Strategy and Philosophy

Provide Stability and Growth in Cash Distributions Per Unit Over Time

- Increase reserves and production through accretive acquisitions
- Maintain conservative debt levels to reduce risk and facilitate acquisitions
- Reduce exposure to commodity price risk through hedging
- Keep inventory of PUD drilling locations sufficient to maintain production
- Retain operational control
- Focus on controlling costs



Activity Since IPO

- **September 2006** **EV Energy Partners prices IPO**

- **December 2006** **Closed two acquisitions for \$28 MM**
 - » **Negotiated transactions with Five States Energy**

- **January 2007** **Closed \$71.6 MM Mich acquisition**
 - » **Drop down acquisition from EnerVest Fund IX**
 - » **Management anticipates recommending increase in distribution for 1Q 2007 to \$0.46/unit**



Activity Since IPO

- **February 2007** **Paid initial distribution of \$0.40/unit for 4Q 2006**
- **February 2007** **Completed \$100 MM equity private placement**
 - » **Proceeds to repay existing debt**
 - » **Significant financing capacity to continue to capitalize on future growth opportunities**
- **March 2007** **Announced \$96 MM acquisition of Monroe Field assets**



Attractive Acquisition Metrics

Acquisition	Price (\$mm)	Reserves (Bcfe)	Rate (Mcfepd)	\$/mcf	\$/mcfepd
Five States	28	14.8	3,100	1.90	9,032
Michigan	72	56.3	6,850	1.27	10,453
Monroe	96	65.4	7,600	1.47	12,631
Total/Average	196	136.4	17,550	1.43	11,166

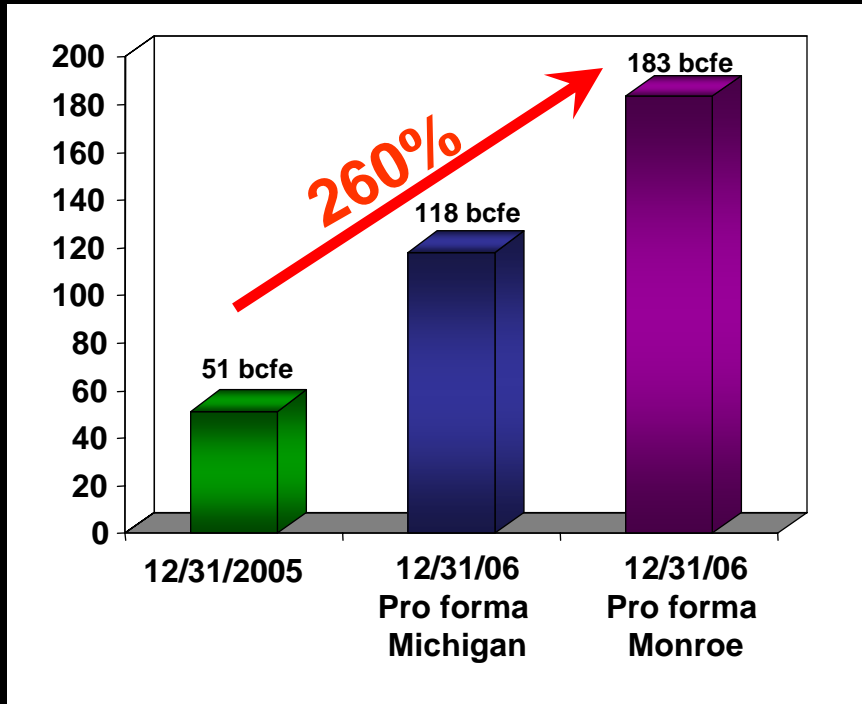
■ Further Diversification

- ▼ All transactions are negotiated
- ▼ Newly acquired assets in basins where EnerVest has expertise
- ▼ Increased EVEP portfolio diversification

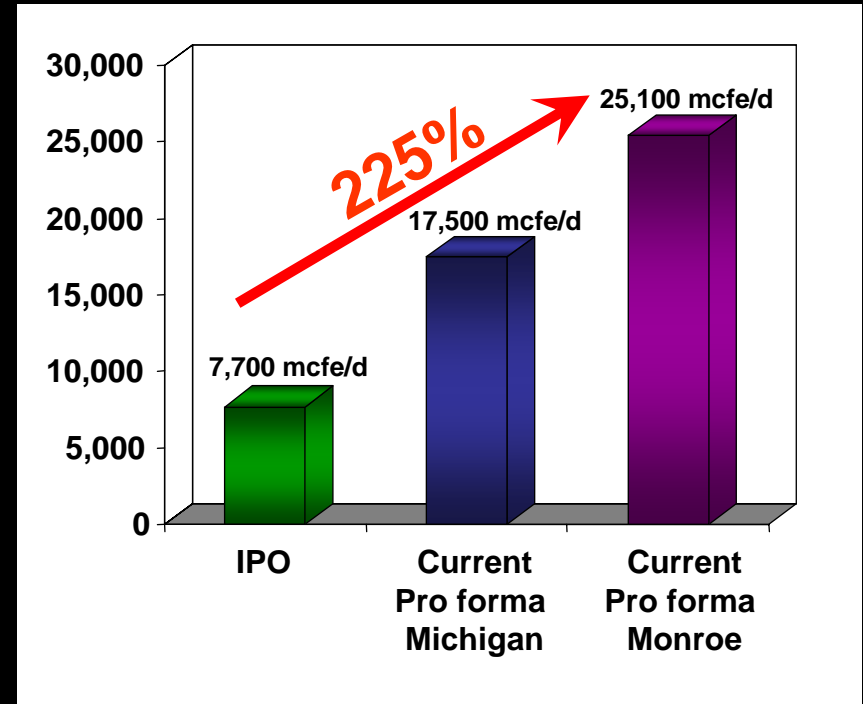


Dramatic Growth Since IPO

Proved Reserves - BCFE



Production – MCFE/D



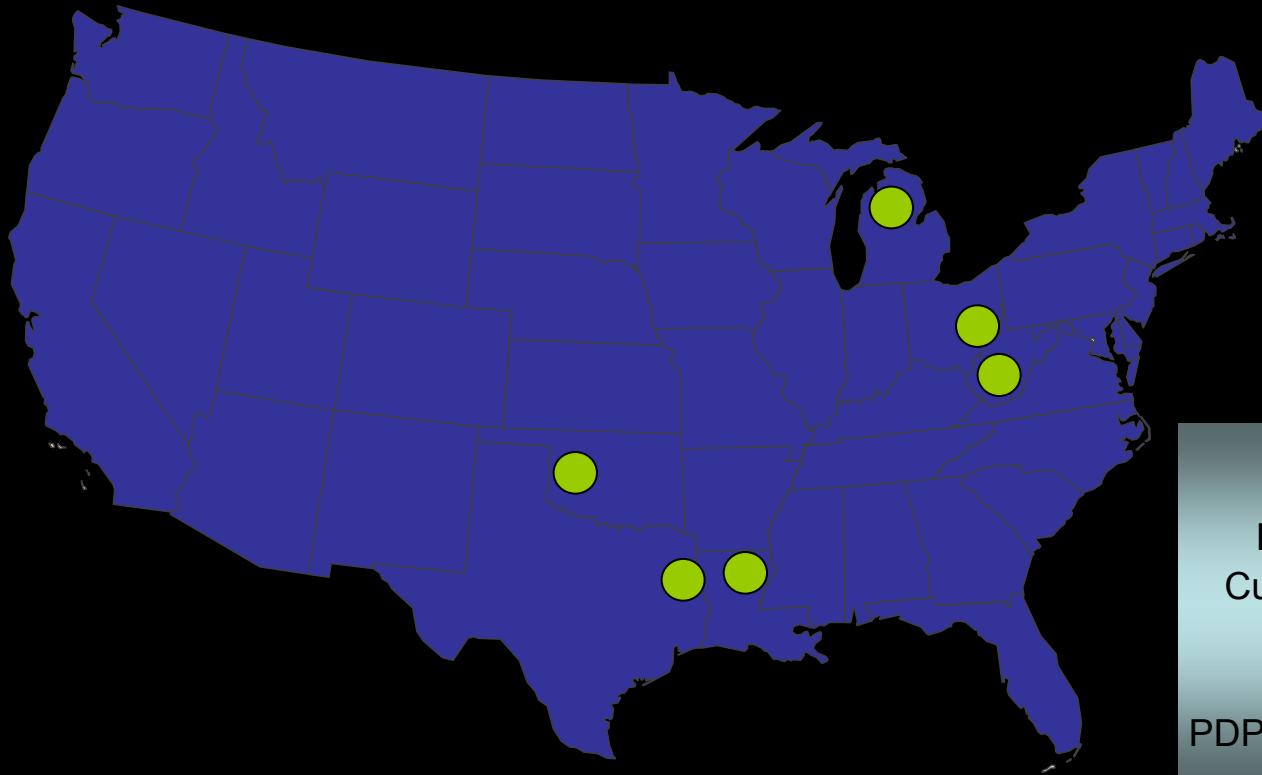


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Asset Overview



EVEP Areas of Operations

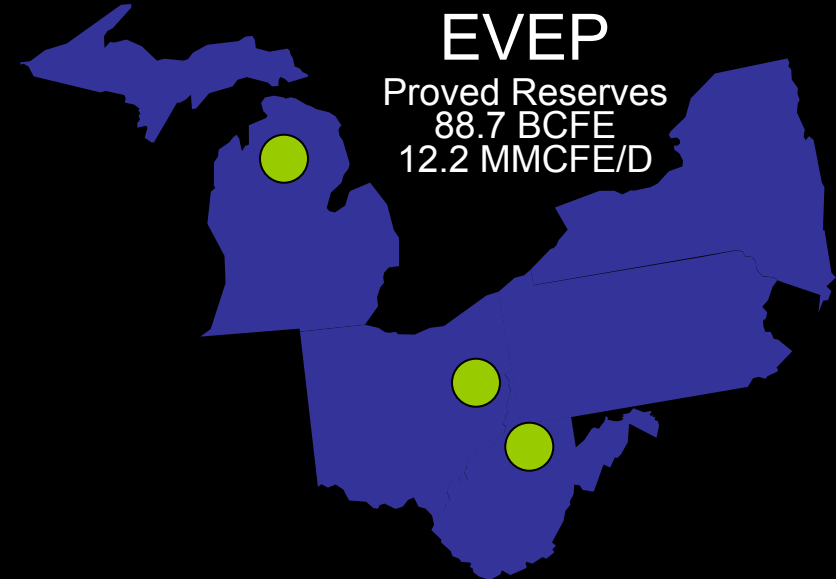
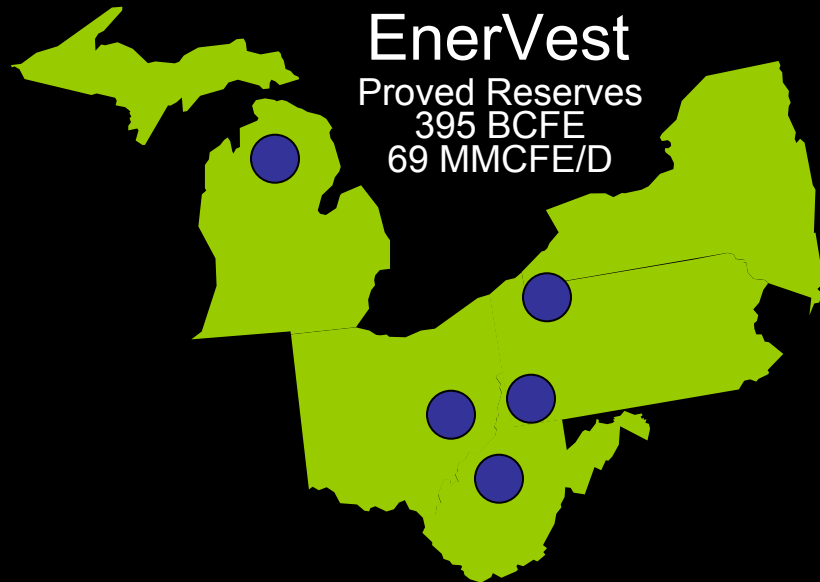


EVEP Total Assets *
Proved Reserves: 183.4 Bcfe
Current Net Prod.: 25.1 mmcfe/d
Natural Gas: 93%
PDP: 94%
PDP Decline Rate (2007-2008): 7.1%

* Pro forma for Michigan and Monroe acquisitions



Appalachia/Michigan Assets



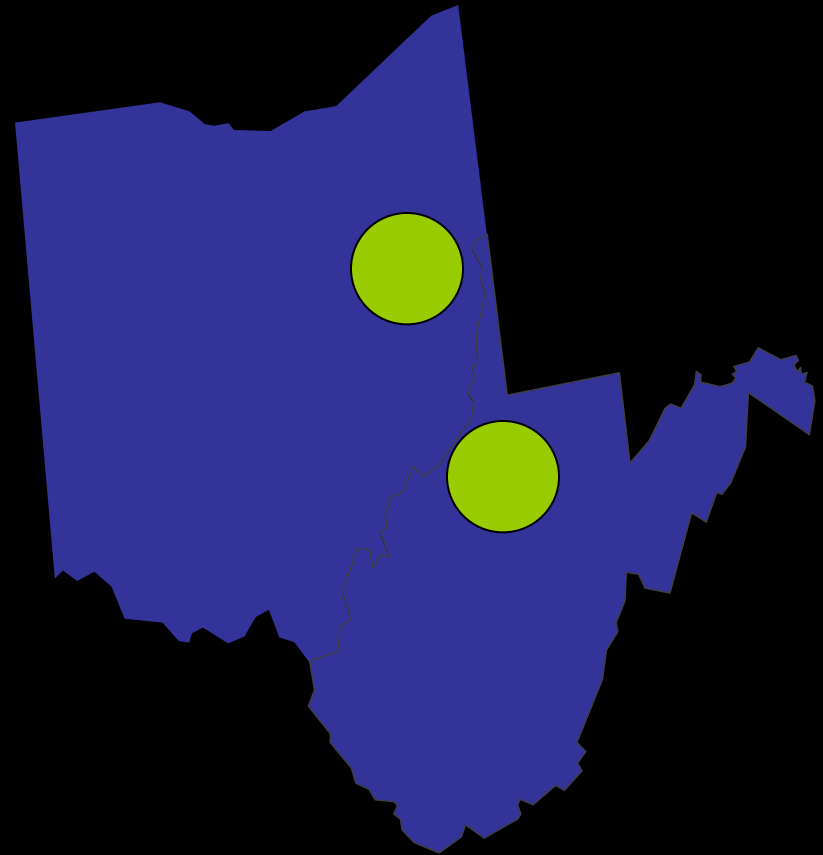
Attractive Characteristics

- Long-lived reserves, predictable decline rates
- Premium pricing
- High drilling success rates, low maintenance capital requirements
- Significant consolidation opportunities



EVEP Appalachia Assets

- **Proved Reserves (12/31/06):**
 - ▼ 32.4 Bcfe
 - ▼ 81% Gas
 - ▼ 87% PDP
- **Average working interest >90%**
- **Premium Pricing**
 - ▼ Average premium to NYMEX of over \$1.00
- **Drilling targets: 1,000 to 6,000 feet**
- **Current Net Rate ~ 5,300 Mcfed**
- **R/P ratio 17 years**



Michigan Acquisition

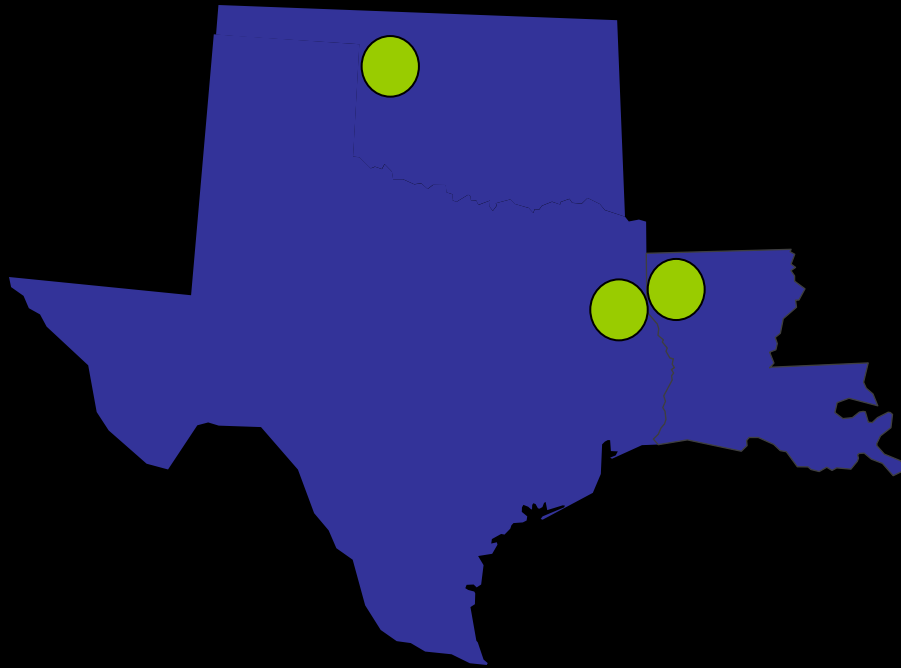
- **Proved Reserves (12/31/06):**
 - ▼ 56.3 Bcfe
 - ▼ 100% Gas
 - ▼ 89% PDP
- **100% operated, 91% average working interest**
- **Otsego & Montmorency Counties, Michigan, 341 producing wells**
- **Reservoir: Antrim Shale**
- **Current Net Rate ~ 6,850 Mcfed**
- **R/P ratio >20 years**



Note: Michigan acquisition closed 1/31/07.



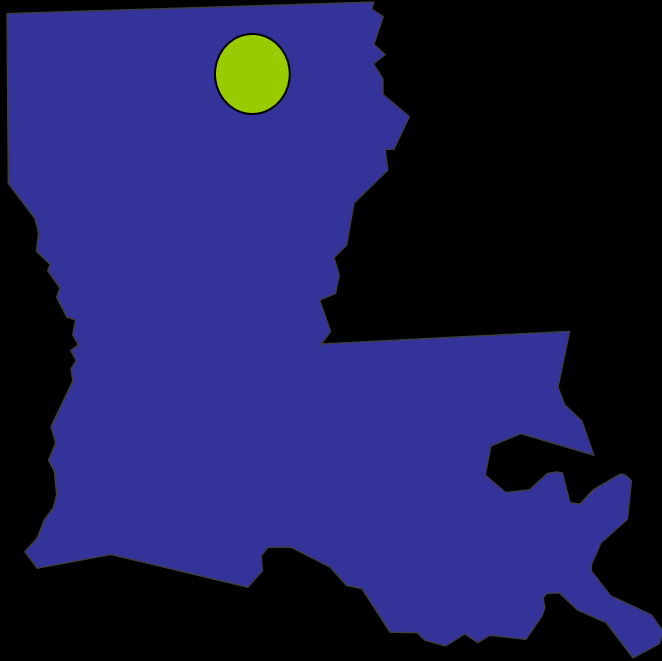
Mid-Continent Acquisitions



- Proved Reserves (12/31/06)
 - ▼ 14.7 Bcfe
 - ▼ 60% gas
 - ▼ 97% PDP
- ~9% Average working interest
- 100% Outside Operated
- Current Net Rate ~ 3,100 Mcfed
- R/P Ratio 13 Years



Monroe Field Acquisition

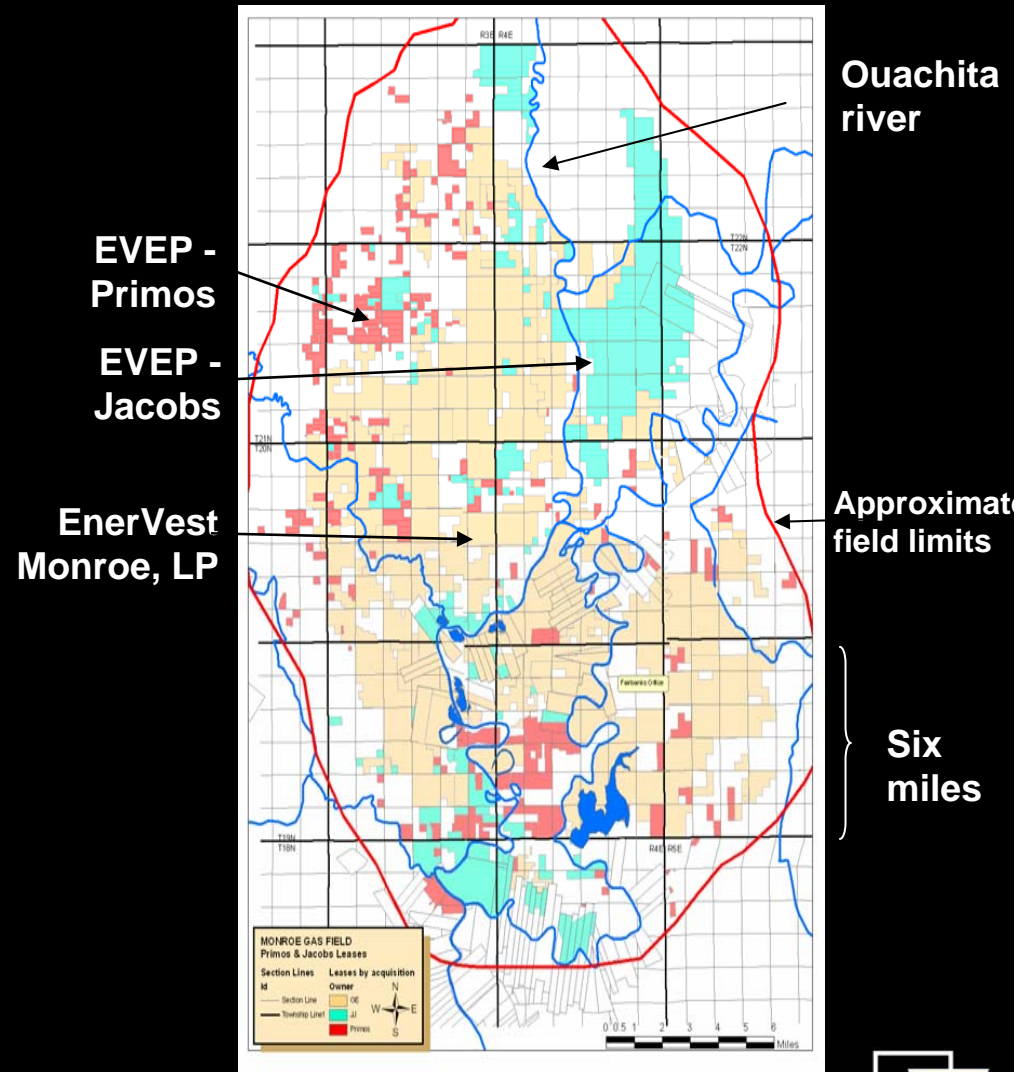


- Discovered in 1916
- Produced > 7 Tcf
- Covers 460 miles in 3 parishes
- EnerVest has operated since 1988
- Substantially increases presence in field
- 65.4 Bcfe increase in reserves to 80.2 Bcfe
- 7,600 mcfed increase in current production rate to 9,850 mcfed
- Significant increase in transportation and marketing



Monroe Field Acquisition

- Pro forma Proved Reserves (12/31/06)
 - ▼ 80.2 Bcfe
 - ▼ 100% gas
 - ▼ 99% PDP
- 100% working interest
- 160,000 gross acres
- Gas transportation and marketing ~ \$2.1 MM per year
- Additional unbooked potential from shallow zones
- Current Net Rate ~ 9,850 Mcfe/d
- R/P ratio 22 years
- Field Dominance





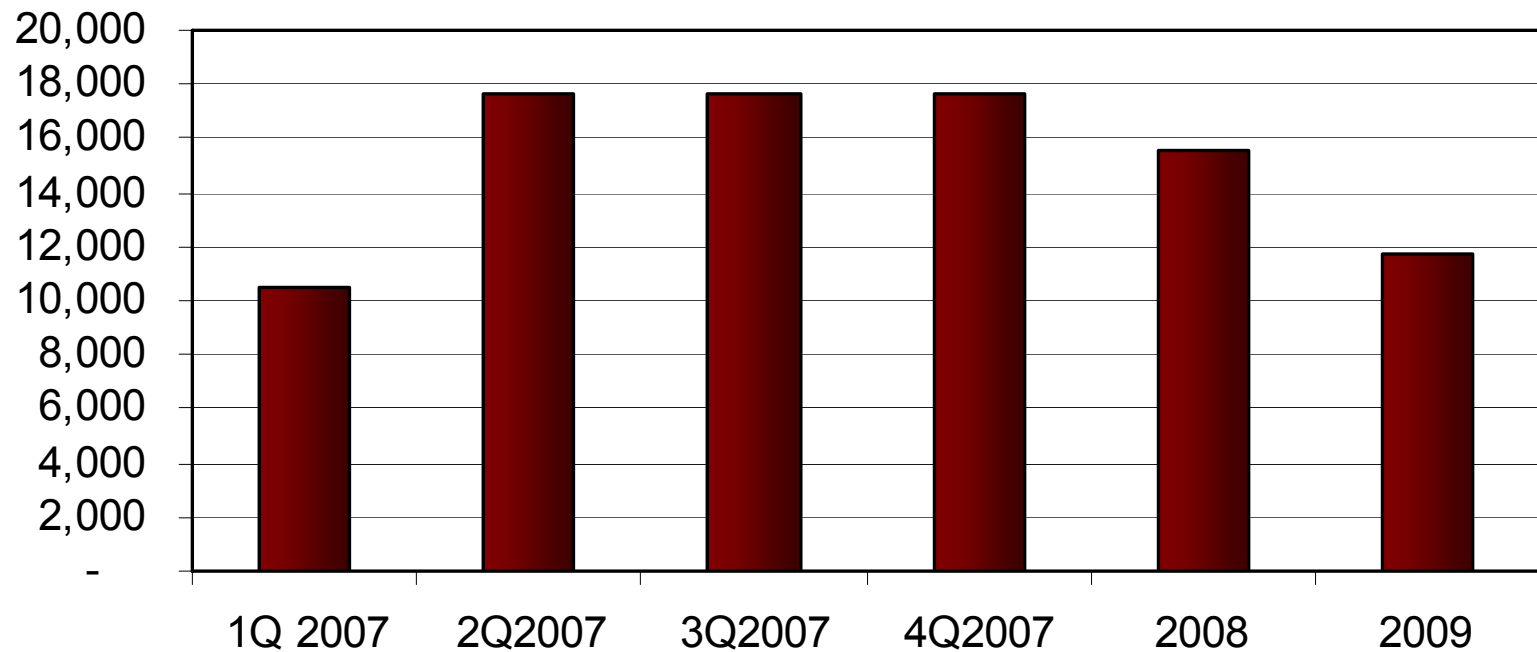
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Financial Overview



Commodity Price Hedging

Hedged Volumes (Mcfed)



Commodity Price Hedging

	<u>Swap</u> <u>Volume</u> (MMmbtu / MBbls)	<u>Swap</u> <u>Price</u>	<u>Collar</u> <u>Volume</u> (MMmbtu / MBbls)	<u>Collar</u> <u>Floor</u>	<u>Collar</u> <u>Ceiling</u>
Natural Gas					
2007 1Q					
NYMEX	239	\$ 9.269			
Dominion Appalachia	279	\$ 10.265			
MichCon Citygate	118	\$ 10.255	177	\$ 8.000	\$ 9.270
2007 2Q					
NYMEX	501	\$ 8.519	228	\$ 7.250	\$ 9.050
Dominion Appalachia	282	\$ 10.265			
MichCon Citygate	182	\$ 10.255	273	\$ 8.000	\$ 9.270
2007 3Q					
NYMEX	506	\$ 8.519	230	\$ 7.250	\$ 9.050
Dominion Appalachia	285	\$ 10.265			
MichCon Citygate	184	\$ 10.255	276	\$ 8.000	\$ 9.270
2007 4Q					
NYMEX	506	\$ 8.519	230	\$ 7.250	\$ 9.050
Dominion Appalachia	285	\$ 10.265			
MichCon Citygate	184	\$ 10.255	276	\$ 8.000	\$ 9.270

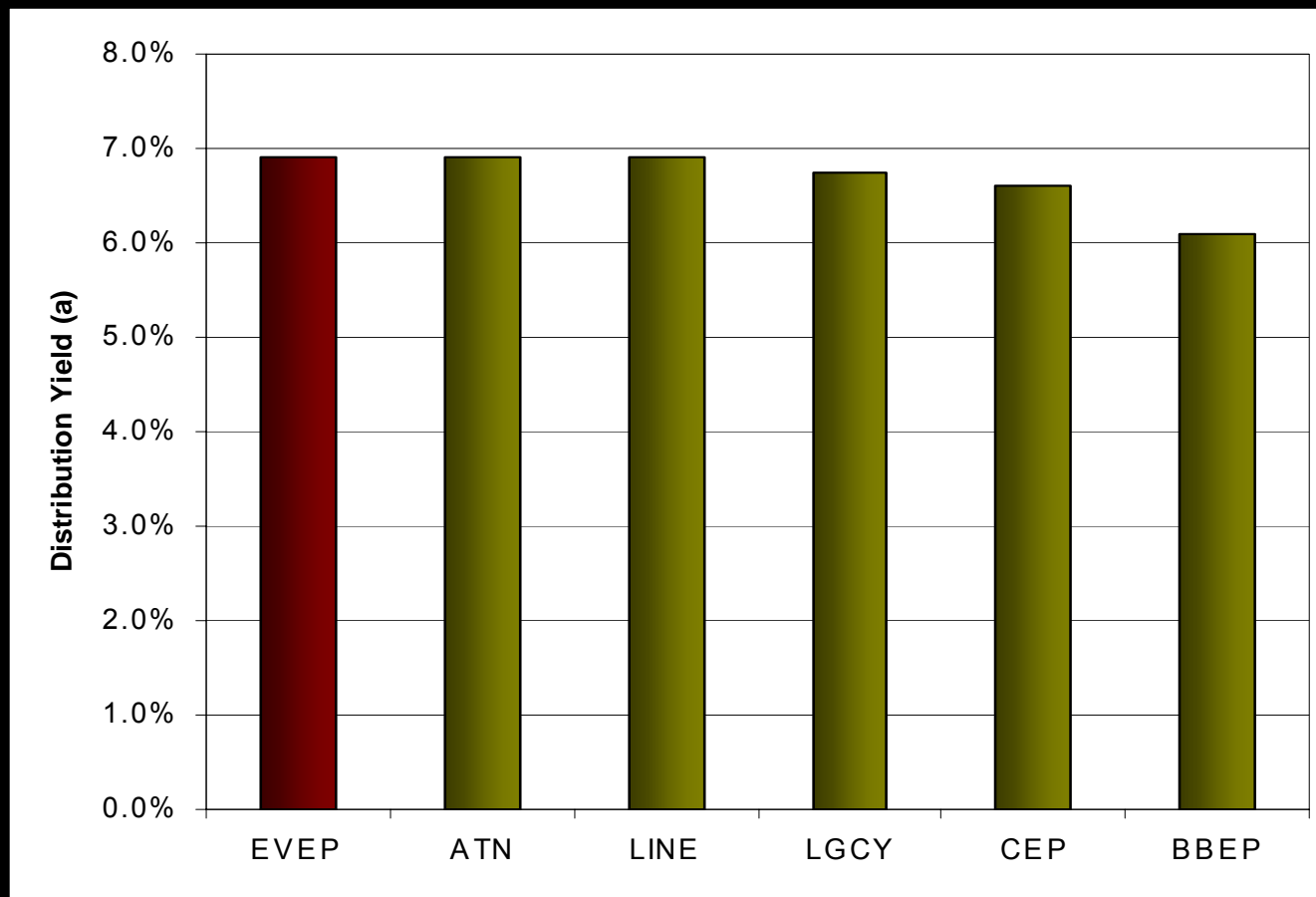


Commodity Price Hedging

	<u>Swap Volume</u> (MMmbtu / MBbls)	<u>Swap Price</u>	<u>Collar Volume</u> (MMmbtu / MBbls)	<u>Collar Floor</u>	<u>Collar Ceiling</u>
2008					
NYMEX	1,464	\$ 8.848	366	\$ 7.500	\$ 9.850
NYMEX			366	\$ 7.500	\$ 9.650
NYMEX			732	\$ 7.500	\$ 9.700
Dominion Appalachia	988	\$ 9.750			
MichCon Citygate	732	\$ 8.100	732	\$ 8.000	\$ 9.550
2009					
NYMEX	730	\$ 7.775	365	\$ 7.500	\$ 8.800
NYMEX			1,460	\$ 7.750	\$ 9.150
MichCon Citygate	1,460	\$ 8.110			
Crude Oil (NYMEX)					
2007	91.3	\$ 71.350			
2008			45.8	\$ 62.000	\$ 73.950
2009			45.6	\$ 62.000	\$ 73.900



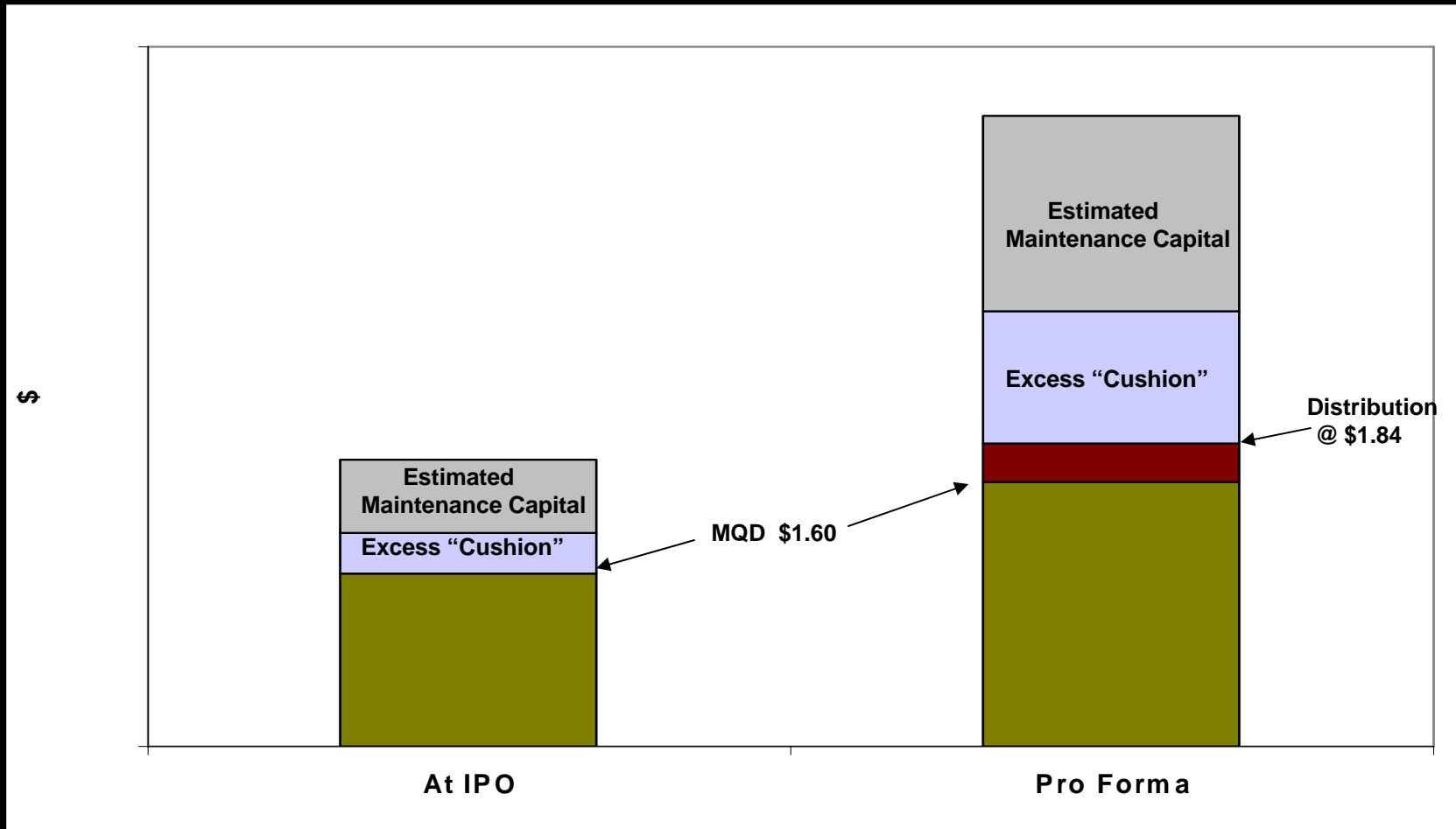
Attractive Distribution Yield (a)



(a) Source: Company filings and announcements. Distribution Yield calculated based on 1) closing unit prices at 02/27/07 and 2) recent announcements regarding expected distribution rates for EVEP (\$1.84 annualized beginning 1Q 2007) and Linn Energy (\$2.28 annualized beginning 2Q 2007), initial quarterly distribution rates from recent prospectus' for ATN, CEP and LGCY; and recent analyst estimate (\$1.70 annualized) for BBEP pro forma for acquisition announced on 1/22/07.



Significant Cushion Over Distributions

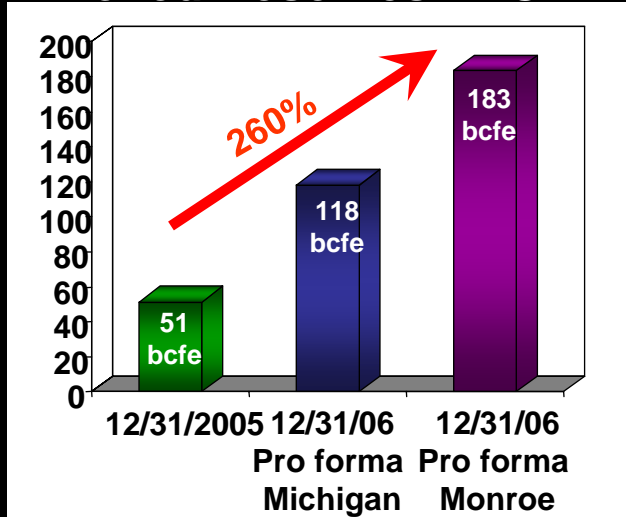


Note: At IPO based on forecasted operating surplus in prospectus dated 9/26/06. Pro Forma is based on midpoint of 2007 Guidance estimates, assumed 2007 NYMEX prices of \$7.50 for natural gas and \$60.00 for crude oil, \$100 million equity issuance in February, 2007 and inclusion of the Monroe acquisition (financed 100% with bank debt) beginning 2Q 2007.

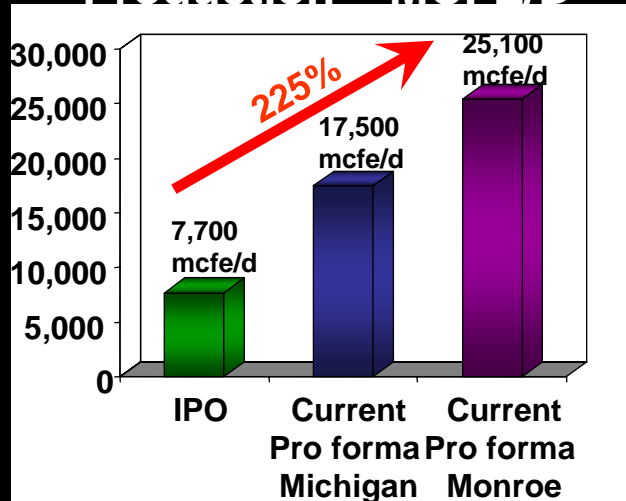


Summary Highlights

Proved Reserves - BCFE



Production – MCFE/D



- Long reserve life with low annual decline rates
- Low-risk PUD locations
- Experienced management team
- Strong financial position
- Relationship with EnerVest and EnCap
- Attractive yield with strong cash distribution coverage





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