

COMPENSATION COMMITTEE CHARTER

Status

The Board of Directors (the “**Board**”) of EV Management, LLC (the “**Company**”), in its capacity as general partner of EV Energy GP, L.P. (the “**General Partner**”), the general partner of EV Energy Partners, L.P. (the “**Partnership**”), has established the compensation committee (the “**Compensation Committee**”) as a standing committee of the Board.

Purpose

The purposes of the Compensation Committee are to discharge the responsibilities of the Board relating to compensation of the Company’s Chief Executive Officer and other executives, and the Board. Except as otherwise required by applicable laws, regulations or listing standards, all major decisions are considered by the Board as a whole.

Membership and Qualification

The Compensation Committee shall consist of two or more directors. Each member of the Compensation Committee shall be independent under the listing standards of the NASDAQ National Market, meet the definition of “non-employee director” under Rule 16b-3 of the Securities Exchange Act of 1934 and meet the definition of “outside director” for purposes of Section 162(m) of the Internal Revenue Code of 1986. Membership on the Compensation Committee shall rotate at the Board’s discretion. Unless the Committee Chairman is appointed by the full Board, the members of the Compensation Committee may select a Committee Chairman.

Meetings and Other Actions

The Compensation Committee will meet at least once a year and at such additional times as may be necessary to carry out its responsibilities. Meetings may be called by the Committee Chairman, the Chairman of the Board, or the Chief Executive Officer of the Company. A majority of the members of the Compensation Committee shall constitute a quorum for the transaction of business and the act of a majority of members present at a meeting at which a quorum is present shall be the act of the Compensation Committee.

The Compensation Committee may delegate any of its authority to a subcommittee, provided that no subcommittee shall consist of less than two members. The Committee Chairman shall report from time-to-time to the Board on Compensation Committee actions and on the fulfillment of the Compensation Committee’s responsibilities under this charter. The Compensation Committee shall keep minutes of all meetings and actions of the Compensation Committee, which shall be distributed to the Board.

Responsibilities

The Compensation Committee is directly responsible for establishing annual and long-term performance goals and objectives for the Company's executive officers. The responsibilities of the Compensation Committee are:

- To evaluate the performance of the Chief Executive Officer and other executive officers in light of the Company's performance goals and objectives;
- To set the compensation of the Chief Executive Officer and other executive officers based upon the evaluation of the performance of the Chief Executive Officer and the other executive officers;
- To produce a compensation committee report on executive officer compensation, if required by the Securities and Exchange Commission to be included in the Partnership's annual report on Form 10-K;
- To make awards under existing cash-based and equity-based compensation plans and to make recommendations to the Board with respect to new cash-based incentive compensation plans and equity-based compensation plans;
- To evaluate the compensation of directors, including compensation for service on Board committees, and to make recommendations to the Board regarding any adjustments in director compensation;
- To prepare an annual performance self-evaluation of the Compensation Committee; and
- To perform such other duties and responsibilities as may be assigned to the Compensation Committee by the Board or as designated by incentive plan documents.

In addition, the Compensation Committee:

- Administers the Company's, the General Partner's and the Partnership's incentive plans;
- Determines and certifies the units awarded under corporate performance-based plans; and
- Advises on the setting of compensation for senior executives whose compensation is not otherwise set by the Committee.

In determining the long-term incentive component of the Company's Chief Executive Officer and other executive officers, the Compensation Committee may consider: (i) the Company's, the General Partner's and the Partnership's performance and relative securityholder return and (ii) the value of similar incentive awards to Chief Executive Officers and executive officers at comparable companies.

The Compensation Committee may, in its sole discretion, employ a compensation consultant to assist in the evaluation of the compensation of the Company's Chief Executive Officer or other executive officers. The Compensation Committee shall have the sole authority to approve the fees and other retention terms with respect to such a compensation consultant. The Compensation Committee also has the authority as necessary and appropriate to consult with other outside advisors to assist in its duties to the Company.