



EV Energy Partners Announces Additional Austin Chalk Add-On Acquisition

HOUSTON, TX, Jul 22, 2009 (MARKETWIRE via COMTEX News Network) -- EV Energy Partners, L.P. (NASDAQ: EVEP) announced it, along with certain institutional partnerships managed by EnerVest, Ltd., has signed an agreement to acquire oil and natural gas properties in the Austin Chalk from an undisclosed seller. EVEP will acquire a 15.15 percent interest in these assets for \$5.3 million.

The acquisition is expected to close by September 1, 2009, and is subject to customary closing conditions and purchase price adjustments.

The acquisition is comprised of 67 wells producing primarily from the Austin Chalk formation in Fayette, Grimes, Lee, Washington and Burleson counties in Central Texas. The properties, and EVEP's share of reserves and production, include:

- Estimated proved reserves as of April 1, 2009, net to EVEP, (based on current strip prices) of approximately 3.35 BCFE;
- 100 percent proved developed producing;
- 83 percent natural gas;
- 88 percent operated;
- Average working interest of approximately 90 percent;
- Over 24,000 net acres;
- Current net daily production to EVEP's interest of approximately 1.0 MMCFE

John B. Walker, Chairman and CEO, said, "This is the second Austin Chalk add-on acquisition we have announced during the past two months. As we have previously noted, the Austin Chalk is EnerVest's largest and most successful area of operation and this purchase highlights our continuing focus on acquisitions in our core areas. We only paid for producing reserves but believe that each of the 67 well bores offers the opportunity to exploit additional Austin Chalk zones. Our recently completed equity offering and reduction in our outstanding debt by 25% during 2009 provides EVEP with the flexibility to continue to pursue acquisition opportunities at attractive rates of return."

In conjunction with the acquisition, and consistent with its strategy of hedging a significant percentage of its production, EVEP intends to enter into arrangements to hedge a substantial portion of the acquired production volumes at or prior to closing.

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

(code #: EVEP/G)

This press release may include "forward-looking statements" as defined by the Securities and Exchange Commission (the "SEC"). All statements, other than statements of historical facts, included in this press release that address activities, events or developments that the partnership expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by EVEP 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 EVEP, 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 our business plan, prices and demand for natural gas and oil, our ability to replace reserves and efficiently develop our current reserves and other important factors that could cause actual results to differ materially from those projected as described in the EVEP's reports filed with the SEC.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved reserves that a company has demonstrated by actual production or conclusive formation tests to be economically and legally producible under existing

economic and operating conditions at oil and gas prices in effect at the time of the estimate, without future escalation. We include in this press release an estimate of net proved reserves using strip prices, rather than prices at the time of the estimate, that the SEC's guidelines strictly prohibit us from including in filings with the SEC. Investors are urged to consider closely the disclosure in our Annual Report on Form 10-K, as amended, available from us at www.evenenergypartners.com or from the SEC at www.sec.gov.

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.

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