



April 27, 2016

EV Energy Partners Announces Suspension of Cash Distribution, Repurchase of Senior Notes and Schedules First Quarter 2016 Earnings Release

HOUSTON, April 27, 2016 (GLOBE NEWSWIRE) -- EV Energy Partners, L.P. (Nasdaq:EVEP) today announced that it has elected to suspend distributions to unit holders, effective immediately.

As part of the amendment to its senior secured credit facility signed earlier this month, the Partnership was authorized to use up to \$35 million of balance sheet cash or available borrowing base capacity to repurchase its outstanding Senior Notes. Among other conditions, this authorized amount would be reduced dollar for dollar for any distribution paid out for the remainder of 2016. Since the adoption of this amendment in 2016, the Partnership has repurchased \$72.9 million of outstanding Senior Notes for \$30.1 million in cash, representing a price to par of 41.2 percent, plus accrued interest. EVEP has approximately \$353 million in Senior Notes outstanding after the repurchases.

The Partnership currently has \$285 million outstanding under its credit facility and a borrowing base of \$450 million. Total debt outstanding is \$638 million.

"Suspending our distribution was a difficult decision for Management and the Board to make. However, we believe we are creating more long term value for the Company through the repurchase of Senior Notes at such a substantial discount to par. These 2016 repurchases have reduced total debt by \$42.8 million and annual interest expense by \$4.8 million. When combined with the repurchases completed during the fourth quarter of 2015, we have repurchased a total of \$146.9 million of Senior Notes for \$80.0 million, which reduced the Partnership's total debt by \$66.8 million or \$1.33 per unit and reduced annual interest expense by \$9.0 million," stated Michael Mercer, President and CEO.

Additionally, EVEP announced plans to release first quarter 2016 results on Tuesday, May 10, 2016 prior to market open. In conjunction with the release, EV Energy Partners has scheduled a conference call on Tuesday, May 10, 2016 at 9:00 a.m. Eastern Time (8:00 a.m. Central), which will be broadcast live over the Internet.

What: EV Energy Partners, L.P. 2016 First Quarter Results Conference Call

When: Tuesday, May 10, 2016
9:00 a.m. Eastern Time (8:00 a.m. Central)

How: Investors interested in participating in the call may dial 1-888-510-1765 (quote conference ID 4054817) at least 5 minutes prior to the start time, or may listen live over the Internet through the Investor Relations section of the EVEP website at <http://ir.evenenergypartners.com/events.cfm>.

About EV Energy Partners, L.P.

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

Withholding Information

This press release is intended to provide a qualified notice under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat one hundred percent (100.0%) of EVEP's distributions to non-U.S. investors as being attributable to income that is effectively connected with a U.S. trade or business. Accordingly, EVEP's distributions to non-U.S. investors are subject to federal income tax withholding at the highest applicable rate.

(code #: EVEP/G)

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Source: EV Energy Partners, L.P.

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