EnerCom's The Oil & Services Conference^{TM} 14

March 2016

Evolution Petroleum Corporation

EVOLUTION Petroleum Corporation

NYSE MKT: EPM

Forward-Looking Statement

The data contained in this presentation that are not historical facts are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act and Section 21E of the Exchange Act. Such statements may relate to capital expenditures, drilling and exploitation activities, production efforts and sales volumes, Proved, Probable, and Possible reserves, operating and administrative costs, future operating or financial results, cash flow and anticipated liquidity, business strategy, property acquisitions, and the availability of drilling rigs and other oil field equipment and services. These forward-looking statements are generally accompanied by words such as "estimated", "projected", "potential", "anticipated", "forecasted" or other words that convey the uncertainty of future events or outcomes. Although we believe the expectations and forecasts reflected in these and other forward-looking statements are reasonable, we can give no assurance they will prove to have been correct. These statements are based on our current plans and assumptions and are subject to a number of risks and uncertainties such as potential litigation as further outlined in our most recent 10-K and 10-Q. Therefore, the actual results may differ materially from the expectations, estimates or assumptions expressed in or implied by any forward-looking statement made by or on behalf of the Company. Cautionary Note to U.S. Investors – The SEC modified its rules regarding oil and gas reserve information that may be included in filings with the SEC. The current rules allow oil and gas companies to disclose not only Proved reserves, but also Probable and Possible reserves that meet the SEC's definitions of such terms. We disclose Proved, Probable and Possible reserves in our filings with the SEC. Our reserves as of June 30, 2015 were estimated by DeGolyer & MacNaughton ("D&M"), and reserves in prior years include work by D&M, W. D. Von Gonten & Co., and Pinnacle Energy Services, LLC, all independent petroleum engineering firms. In this presentation, we make reference to Probable and Possible reserves, and "2P" and "3P" reserves that aggregate categories of reserves. These estimates are by their nature more speculative than estimates of Proved reserves and are subject to greater uncertainties, and accordingly the likelihood of recovering those reserves is subject to substantially greater risk.

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Company Profile
Vital Statistics

Texas/Gulf Coast Focus

- Evolution Petroleum Founded 2003
- Delhi Field Acquired in 2003, Operated By Denbury Resources

Overview (Fiscal Year End June 30)	
Shares Outstanding (12/31/2015)	32.9 MM
Dilutive Securities (12/31/2015)	0.1 MM
Fully Diluted Shares (12/31/2015)	33.0 MM
Share Price (3/1/2016)	$4.49
Market Capitalization (3/1/2016)	$148 MM
Common Stock Dividend (Annualized)	$0.20 per share
Debt (12/31/2015)	None
Proved Reserves – 6/30/2015	12.4 MMBOE
Proved PV-10 – 6/30/2015 [(a)]	$219 MM
% Oil	80%
% Proved Dev Producing (PDP)	59%
Avg Production (Gross/Net) 12/31/15	6,810 / 1,801 BOPD
Net Working Capital (12/31/2015)	$13.7 MM
Borrowing Capacity [(b)]	$5.0 MM

(a) Based on SEC prices at 6/30/2015 of $71.88 per Bbl
(b) Unsecured revolver, undrawn.

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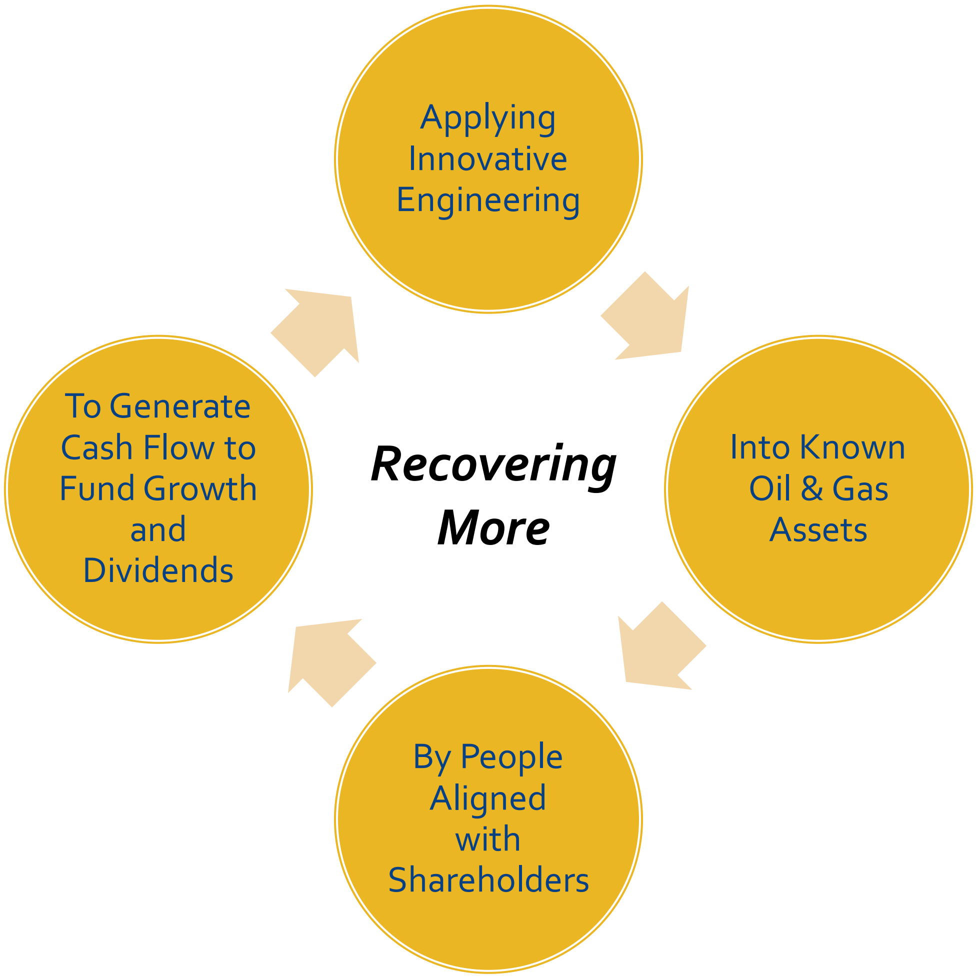
RECOVERING MORE OIL

Generating Returns for Shareholders



How We Allocate Capital

- The engineering must be understandable and economics make sense
- The financial risk must be reasonable and conservative
- The investment/deal must be accretive in value and cash flow
- The investment/deal must support cash returns to shareholders

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Investment Considerations

Financially Strong and Shareholder Friendly

- High Quality Asset Base
- Extremely Long-Lived Production (~40 Years for Delhi)
- Solid, Debt-Free Balance Sheet
- Competitive Dividend Yield (4.5%, as of 3/1/2016)
- Every Employee Aligned with Shareholders through Significant Stock Ownership
- Well-Positioned for Opportunities in the Cycle
- Near-Term Growth Catalysts

Delhi Field

Long-Lived Foundation Oil Resource

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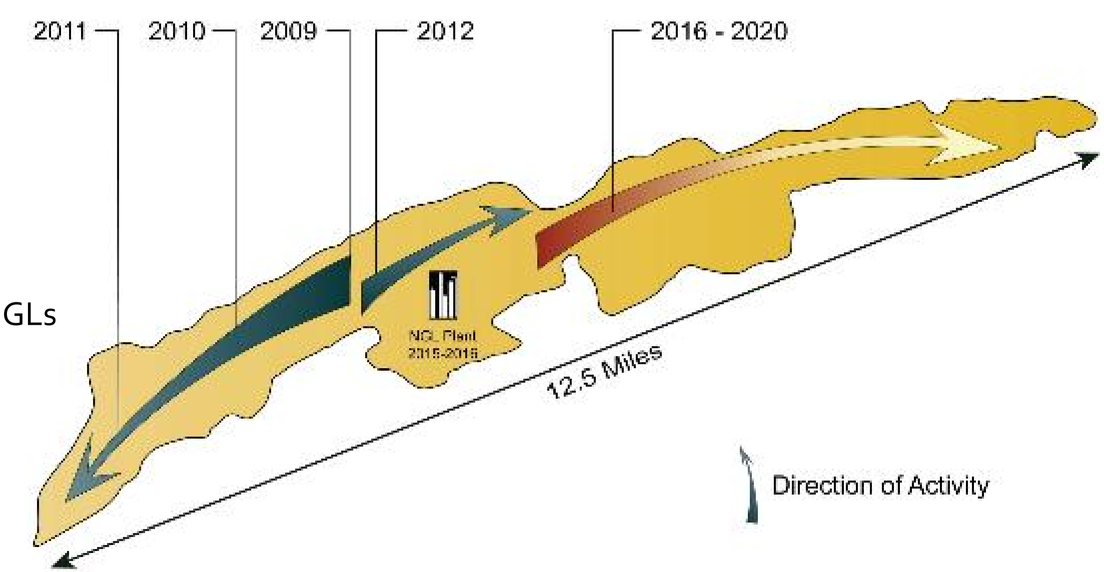
Delhi Field

CO_2 Enhanced Oil Recovery Asset

- Huge Resource
  - 418 MMBO of Gross Original Oil In Place
  - 192 MMBO Production Prior to EOR Project, 5+ MMBO Since
- Current Oil Production
  1,801 net (6,810 gross) BOPD
- Growth Catalysts
  - NGL Plant Expected Online ~end of 2016, Targeting 2,000+ BLPD of Higher Valued NGLs and Improved Oil Rate
  - Planned Expansion of CO_2 Flood To Remaining Eastern Area Expected To Materially Increase Oil Rate
  - Expected Expansion of CO_2 Flood To Thinner Reservoirs
- Other
  - No LA Severance Tax (12.5%) Into Next Decade
  - Delhi Crude Sells at LLS Price With Low Transportation Cost (Typically at a Premium to WTI)

Delhi Field EOR Project Development



24.7 MMBOE Net 3P to Recover

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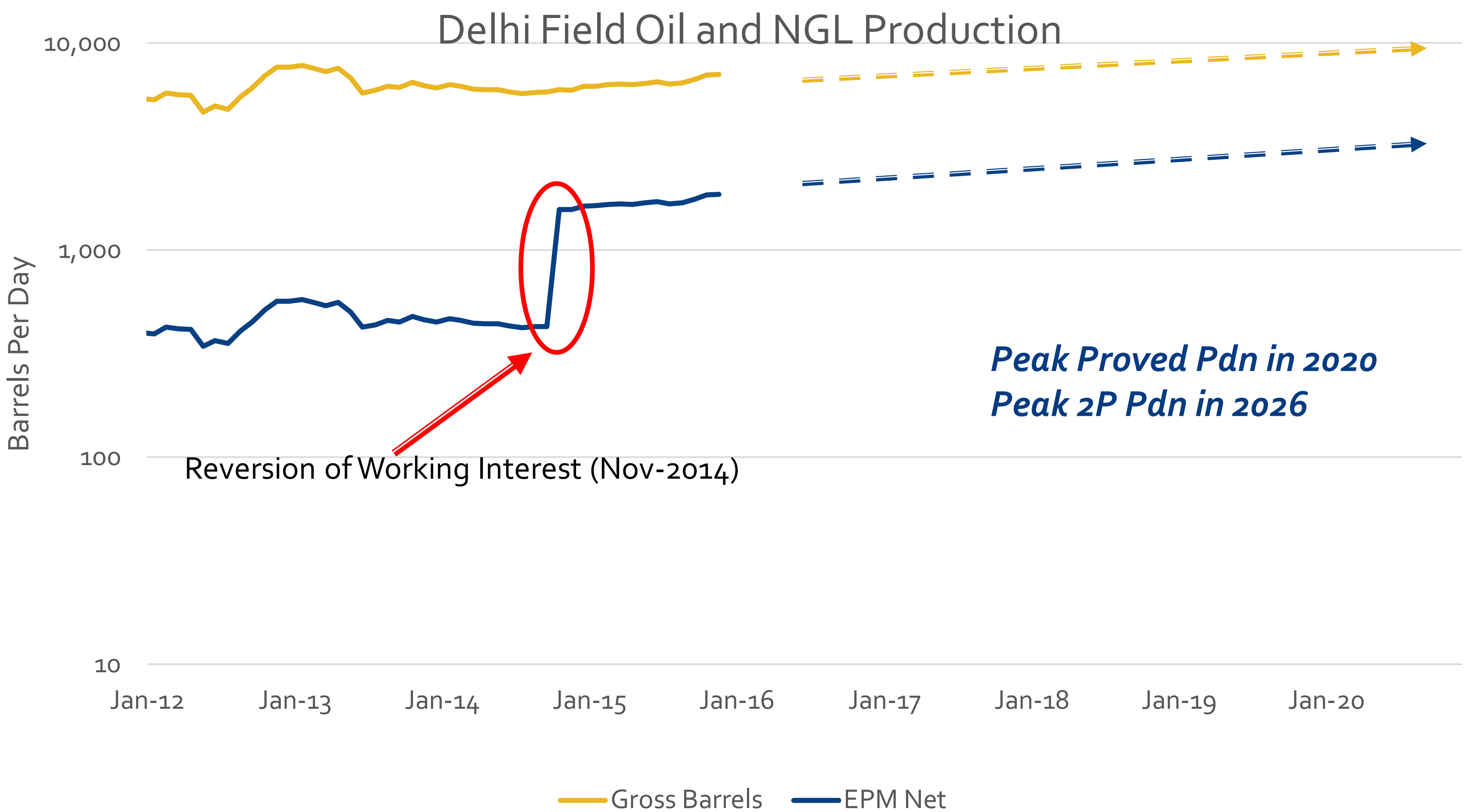
Delhi EOR Production Profile
Reversionary WI Effective Nov-2014



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High Value Interests

Delhi Field Interest Profile

7.4% Royalty Interest

- 7.4% of gross revenues
- No CapEx or OpEx…*ever*

23.9% Working Interest & 19% NRI

- Reversion occurred Nov-2014
- Bears 23.9% of CapEx and OpEx

26.4%

Net Revenue Interest

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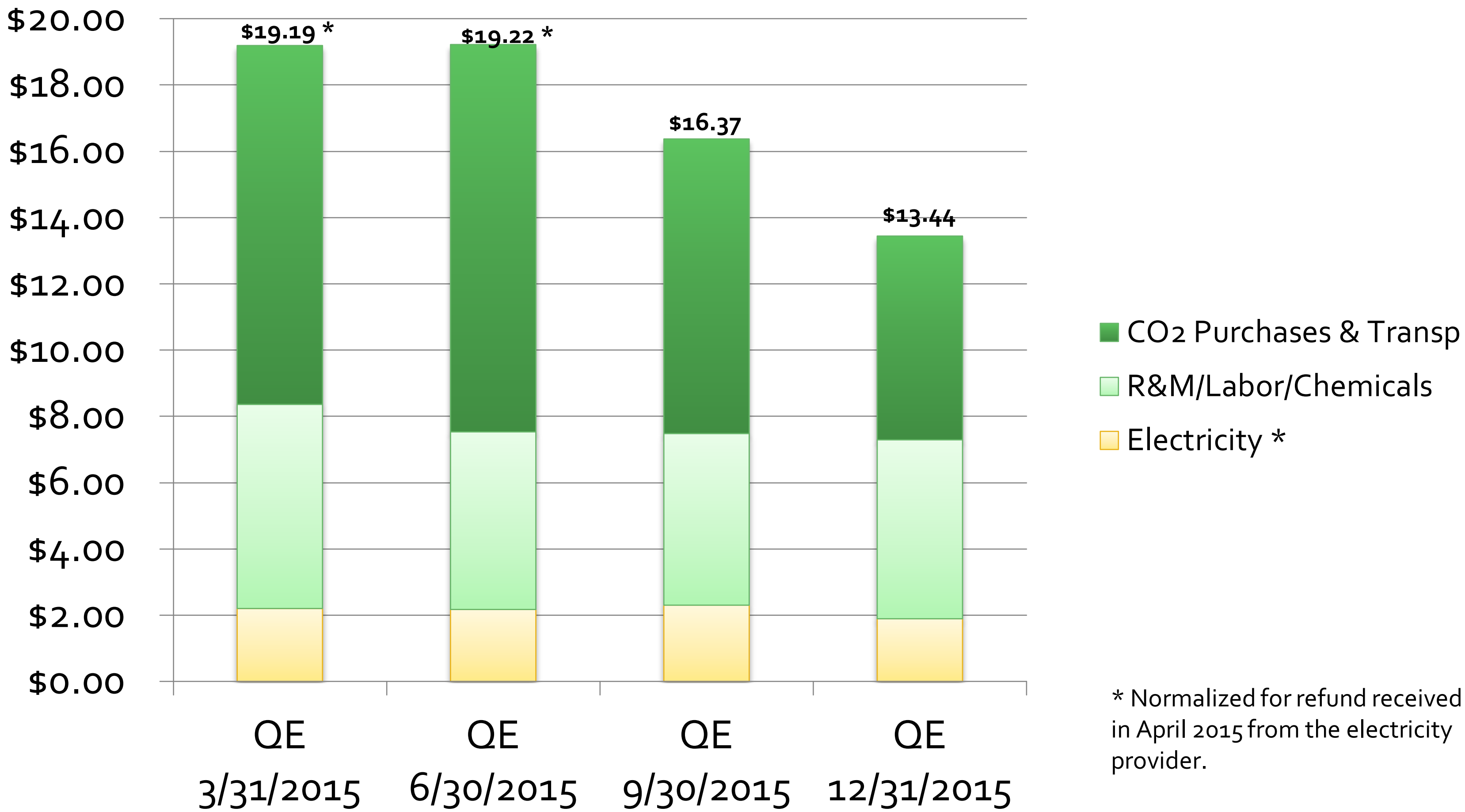
Delhi Operating Costs

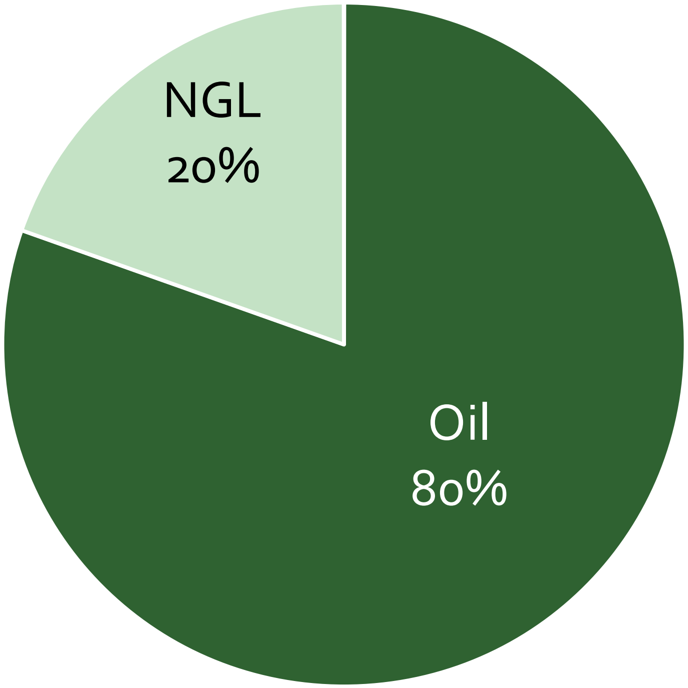


* Normalized for refund received in April 2015 from the electricity provider.

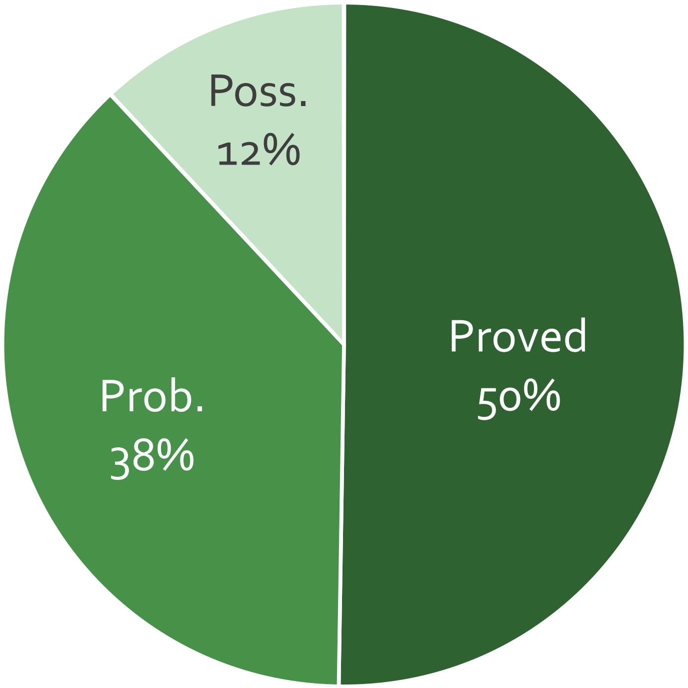
Delhi Reserves Profile

At June 30, 2015

12.4 MMBOE Proved Reserves



24.7 MMBOE 3P Reserves



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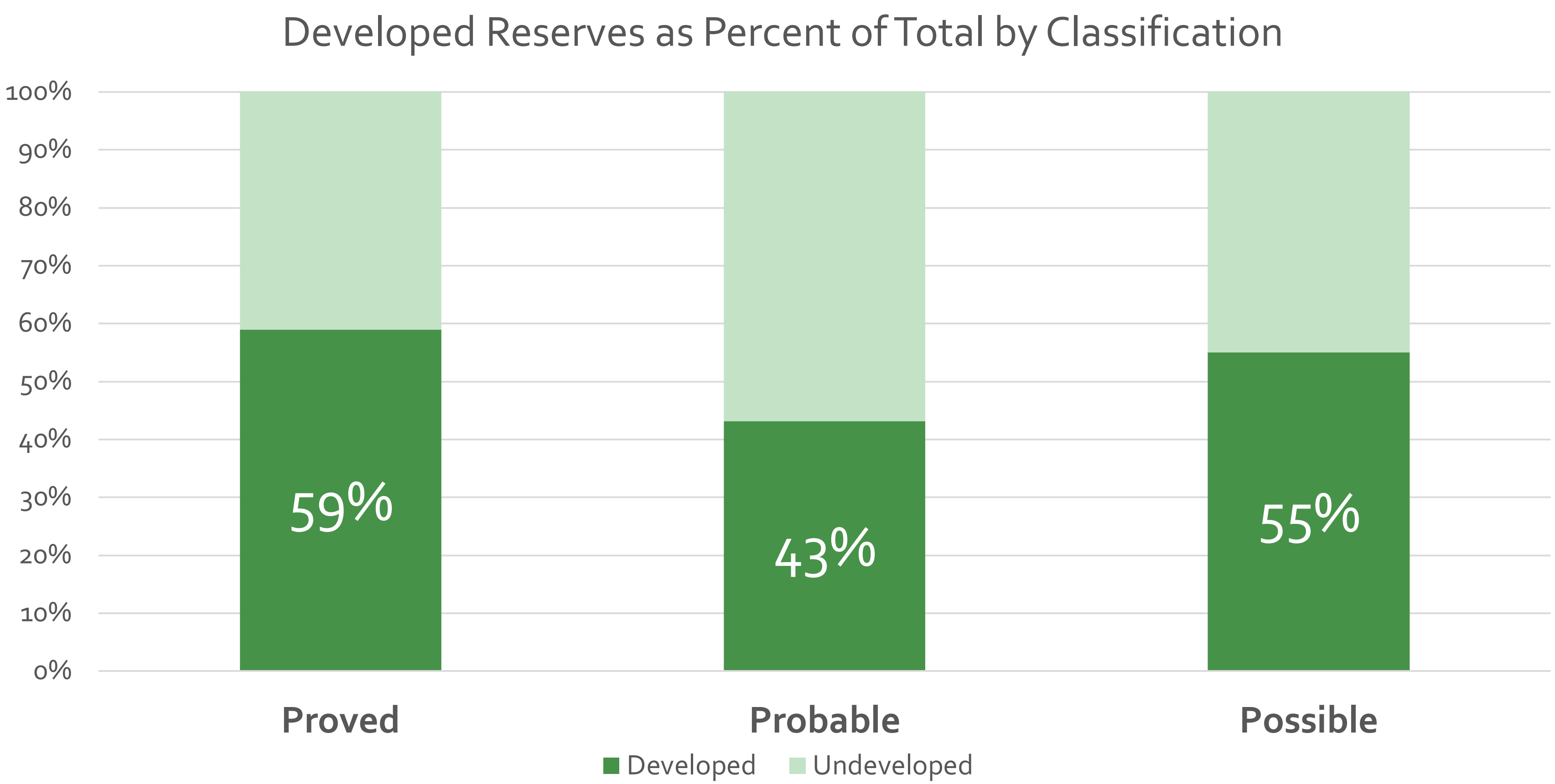
High-Quality Reserves

High Developed Content & Low Cost Development

$7.07 Per BOE Remaining 2P Development Cost



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NGL Recovery Plant

Major Growth Catalyst

- Captures C3+ NGL Production By Projected 2,000+ BLPD
- Improve CO_2 Flood Efficiency and Expected Oil Rate
- Methane Gas Recovery to Power Plant and Existing Facilities, Replacing a material portion of Currently Purchased Power & Natural Gas
- $24.6 MM Net CapEx Commitment
  - $9.4 MM incurred in Calendar Year 2015
  - ~$15 MM in Calendar Year 2016
- Expected Startup in late 2016

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Building Momentum
Delhi Field Development Plan

Multiple Projects To Build Long-Term Value

Install NGL Recovery Plant, Increase Production ~2,000 BLPD

Expand CO_2 Flood to Eastern Half of Delhi Field

(Price Dependent)

Expand CO_2 Flood to Additional Thinner Intervals

Financials

Well-Positioned to Endure and Capitalize

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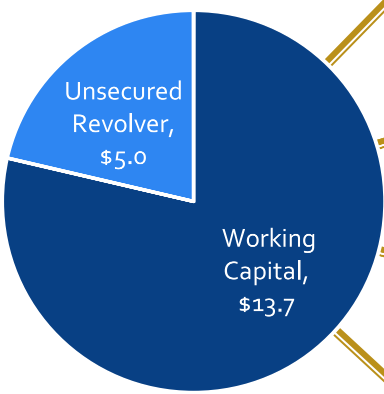
Liquidity and Investment

Shareholder Friendly

$18.7 MM Liquidity (Dec 31, 2015)



Common Dividends
- $0.20 Per Common Share

Preferred Dividends
- $674K per Year

Flexible Share Repurchase Plan
- Up to $5 MM Total

CapEx 2016
- Est $15 MM in Cal 2016 for NGL Plant

$25 MM Returned to Shareholders Since FY 2013[a]

Investing in Growth

NGL Recycle Plant to Capture 2,000+ BLPD

(a) (1) Includes dividends on Common Stock of $9.8 MM in FY 2014, $9.8 MM in FY 2015 and $3.2 MM in FY 2016 and (2) dividends on Preferred Stock of $0.674 MM in each of FY 2013, 2014, 2015 and 1H of 2016

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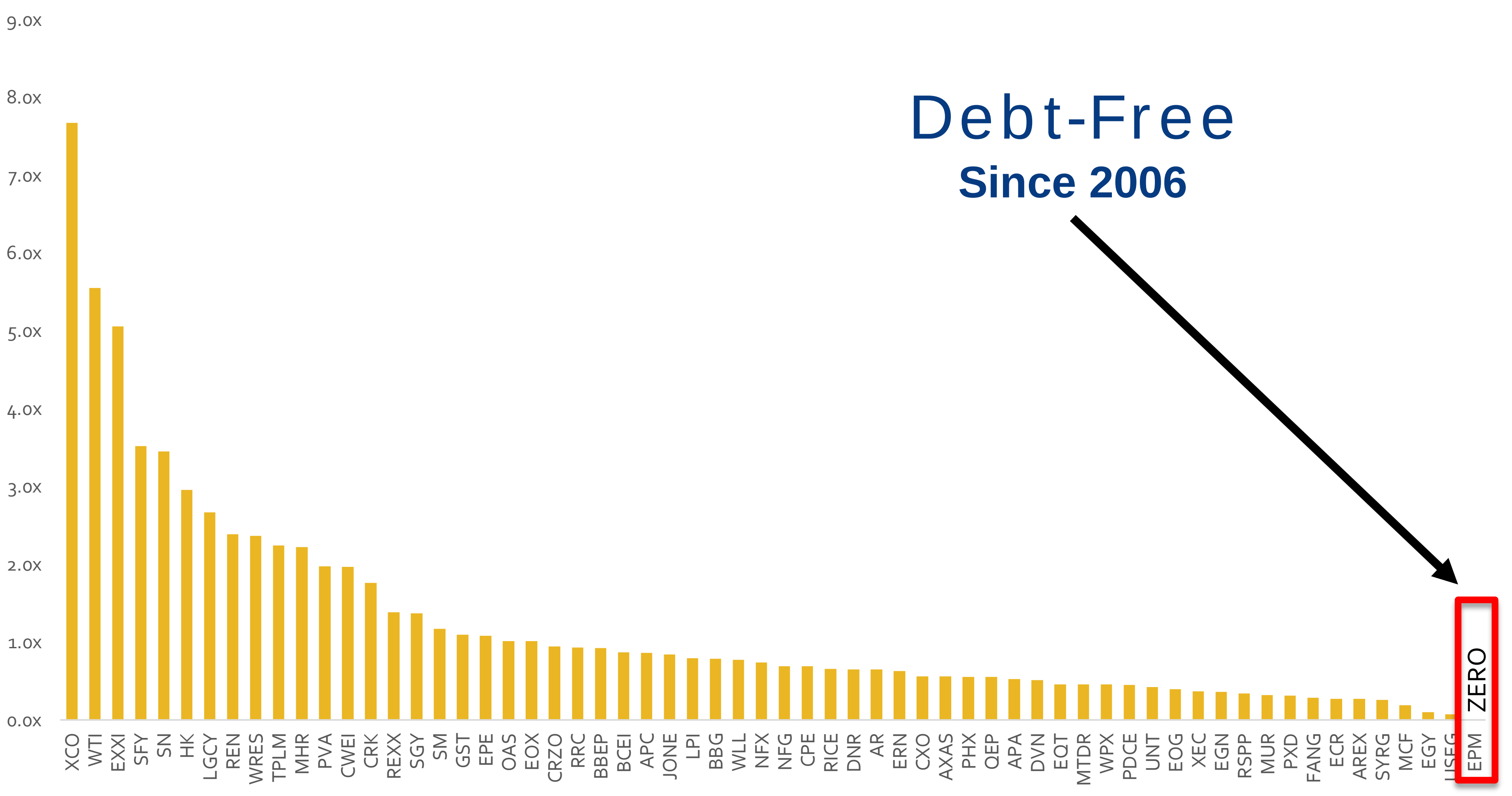
Strong Balance Sheet

Ability to Withstand the Cycle

Debt to Equity (as of December 31, 2015)



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Hedging Program

Capital Budget / Dividend Protection

Two-Thirds Estimated Production Covered

Time Period	Volume (BOPD)	Floor ($/BBL)	Ceiling ($/BBL)
~~July – Dec 2015 (Collar)~~	~~550~~	~~$54.00~~	~~$66.50~~
~~July – Dec 2015 (Collar)~~	~~550~~	~~$56.00~~	~~$61.60~~
Jan – Mar 2016 (Swap)	1,100	$51.45	$51.45
Total	~300,000 Bbls		

Notes:

1. *Approximately 700 BOPD unhedged;*
2. *Hedges are for WTI exposure only; LLS spread to WTI remains unhedged;*
3. *Currently no hedges in place beyond March 31, 2016;*
4. *Realized derivative gains of $3.5 million through February 29, 2016.*

Looking Forward

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Summary

Recovering More, Generating Returns

- Accretive Growth
  - Delhi Field Production Increasing From Ongoing CO_2 Flood Development
  - Low-Cost Reserves Additions and Upgrades
  - Installation of NGL Recovery Plant at Delhi Field – late 2016
- Underlying Value
  - Long-Lived (40+ Years) Cash Flow from Huge Delhi Field Resource
  - Equity interest in GARP® Patented Technology
- Enviable Balance Sheet
  - Ability to Weather the Cycle & Fund Growth Capital Expenditures
  - Potential to Capitalize on Cyclical Opportunities
- Returning Cash to Shareholders
  - Competitive Common Dividend - Potential For Increases
  - Flexible $5.0 MM Share Repurchase Program