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, 2014 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.
Maximizing and Producing Petroleum Resources

Applying Innovative Engineering

Into Known Oil & Gas Fields

Building Value per Share

To Generate Cash to Fund Growth and Dividends For Shareholders

By Staff Fully Aligned with Shareholders

OUR BUSINESS
THE MACRO VIEW – JUN 2015

- Oil prices down ~40% in past nine months
- DJI and S&P 500 remain near all-time highs
- US rig count at 875 as of late May (Baker Hughes), down 1,056 (-55%) from peak in Sep 2014 – Not below 1,000 since 2009
- Large cap independent E&P index (EPX) down 38% from June 30, 2014 as of June 1, 2015
- Leverage adversely impacting most of our peers
- Downturns of this magnitude have occurred every 5-10 years over last 35 years, last occurring 2008/09, and typically followed by upswing as markets respond to changes in supply and demand – how wide is this valley and how high is the next peak?
LIQUIDITY AND FINANCIAL STRENGTH

Debt-Free Balance Sheet with Liquidity to Fund 2015 Strategic Plan & Capital Expenditures

Financial Highlights:

- Debt-Free
- >$18MM W/C (3/31/15)
- **Net production tripled** in November 2014 due to WI reversion at Delhi Field
- $5MM unsecured revolver untapped, not yet adjusted for WI reversion
* Note: 2012, 2013 & 2014 estimates exclude divested noncore assets
GROWTH IN VALUE

Transformed $8.3 MM common equity cash investment into substantial value for shareholders with no debt outstanding

Note: 4/13/15 stock price was $6.30
EPM’s Core Assets

Upstream Oil & Gas Production

6/30/2014 2P Reserves of 22.8 MMBOE

- Oil: 79%
- NGL: 17%
- Gas: 4%

Upstream Oilfield Services

GARP® Technology to recover incremental oil & gas
2003-2013
Upstream growth
Restructured in late 2013
Initiated cash dividend from free cash flow to provide yield for shareholders

2015 Going Forward
Growth in core Delhi asset
Operational focus on Delhi growth and production technology
Potential long-term growth in dividend
FUNDING OUR GROWTH AND SHAREHOLDER RETURN: DELHI HOLT BRYANT UNIT

Foundation Asset
CO₂ Enhanced Oil Recovery
Historic production: ~418 MMBO of gross Original Oil in Place ("OOIP")
192 MMBO production prior to current EOR project

Production: ~6,180 gross BO per day sales (Jan/Feb 2015 average)

6/30/2014 EPM Reserves:
- 22.6 MMBOE Proved + Probable (2P), 52% developed based on 17% incremental tertiary recovery of OOIP
- 2.9 MMBOE Possible, 55% developed based on incremental 2% secondary reserves recovery of OOIP

Tax preferences:
- Severance tax holiday now expected to continue well into next decade

Farm-out to DNR:
- DNR paid for field development until payout in October 2014
- Reversionary Interests: 23.9% WI & 19.0% NRI
- Separate royalty interest: 7.4% RI

Upside:
- Accelerated development of balance of field within five year window
- Impact of litigation against Delhi operator (to enforce indemnity during payout)
- Future performance could track projections made pre-June 2013 Event

*6/30/2014 reserves report reflects more conservative development plan and expectations by operator of a delayed, lower peak rate more than offset by lower decline rate to recover 8% greater 2P reserves.*
• EPM owns 7.4% of gross revenues
• No CapEx or OpEx ... ever
• Royalty interest = 28% of EPM’s 6/30/14 Delhi 2P reserves volumes
• Delhi crude sells as LLS (current premium to WTI)
• Operator lifted previously disclosed suspension of 2.9% of our ORRI, refunded our suspended cash and agreed to not suspend in future

7.4% Royalty Interest

• Reversion occurred November 1, 2014
• EPM received incremental 19.0% NRI and bears 23.9% of future CapEx and OpEx
• Growth CapEx projected to substantially increase BOE production over next five-six years

23.9% Reversionary Working Interest (19.0% NRI)
Development plan includes installation of additional recycle gas processing to recover methane and NGLs, and waterflood with deferred potential future CO₂ injection in portion of field around June 2013 Event

Additional, thinner reservoirs projected to be added next decade

November 2014 reversion of 23.9% WI (19.0% NRI) more than tripled our net production to over 1,500 BOPD

Operator has delayed plans to expand flood in the eastern half of the field based on current oil prices

Continued development to follow more conservative path – deferred CO₂ injection in area affected by 2013 Event and in area of town of Delhi, plus reduced reservoir pressure and overall slower injection pace

2015-20 Activity + NGL plant

Area Affected By 2013 Fluids Release

2013 Activity Incremental to prior 4 years

12.5 Miles

1.5 Miles

2012 Activity

2009 Activity

2010 Activity

2011 Activity
Production since June 2013 Event impacted by remediation work and reduced CO₂ injections and lowered reservoir pressure. Operator resumed CO₂ injection ~ year-end calendar 2013 in area adjacent to remediation. Projections for future performance follow a more conservative plan and expectations of a lower peak rate more than offset by lower decline. Anticipated future production includes effect of NGL plant scheduled to become operational in ~mid-2016.
Installation of NGL plant in 2016 followed by the balance of development in the eastern half of field increases production through early next decade.
We have an ongoing dispute with Delhi operator, Denbury, over what we believe are their multiple breaches of our 2006 agreements.

Reversion date of November 1, 2014 reflects operator’s position of the indemnity dispute.

We filed a lawsuit in December 2013 against the operator incorporating various claims including the improper charging of June 2013 environmental event costs to our payout balance, thus delaying reversion by approximately one year, and failure to indemnify us for our economic losses associated with such event. We recently expanded our claims.

Operator filed counter claims including demand for additional revenue interest based on 2006 agreements.

Operator notified us in December of 2014 of their suspension of 2.9% of our 7.4% royalty interests effective on the date of reversion. Operator reversed suspensions in February, repaid suspended amounts and agreed to not suspend in relation to litigation in future.

Trial is set for late calendar 2015, and we are vigorously pursuing our claims.
GARP® TECHNOLOGY
AN OILFIELD SERVICE TO RECOVER INCREMENTAL OIL & GAS FOR CUSTOMERS

Providing Use Of Our Intellectual Property And Proprietary Tools To Customers
From NGS Technologies, a wholly owned subsidiary of Evolution Petroleum Corporation

www.garplift.com
Industry at risk of losing vast quantities of reserves and production as mature horizontal wells, vertical wells with multiple pay zones and deep vertical wells encounter liquid loading and depletion issues – target fields include Giddings, Barnett, Haynesville, Bakken, Permian...

Our technology re-establishes economic production of the “Tail” reserves as it:

- Supplements & enhances the existing rod pump while protecting from solids and gas locking
- Mobilizes remaining fluid to rod pump inlet to unload liquids

Five commercial installations currently producing

Three company operated installations

Recently installed on 4 wells in Giddings Field

Service provided through fixed fee

Marketed by NGS Technologies subsidiary (GARP Services)

www.GARPLIFT.COM
GARP® MARKET POTENTIAL

Horizontal wells – optimum candidates are the top two quartiles of depletion drive wells experiencing liquid loading that inhibits production. Our technology targets recovery of incremental 10-35% of cumulative production.

- thousands of horizontal wells being drilled annually in U.S. alone
- scores of thousands of horizontal wells drilled to date
- applies to both oil and gas production

Vertical wells – optimum candidates are the top quartile of depletion drive wells experiencing production declines due to liquid loading, wherein:

- Production is from thick pay or multiple pays, or
- Efficiency of existing pump below one or more perforation zones is affected by particulate production or gas locking, or
- Producing zone is well below the maximum operating depth of pump.
- Thousands of candidate wells being drilled annually
GARP® PATENTED TECHNOLOGY TO RECOVER INCREMENTAL OIL AND GAS IN SLIM HOLES

Improved design for applications in slim holes with diameters less than 7” – CIP filed

Additional patents applied for to expand application to deviated holes and artificial lift without rod pumps

Substantially widens universe of potential applications

Field tested in commercial installations

Our service includes:
- paid-up license for use of our technology in the well bore
- required proprietary tool(s)
- assistance in installation
BEFORE:

- Either fluid level eventually drops to a level where rod pump or gas lift are no longer effective, or
- Fluid production in gas well builds and eventually shuts off gas production, whether in horizontal wells, vertical wells with multiple pays or deep vertical wells in which rod pumps are not feasible
- This can leave substantial volumes of oil and/or gas unrecovered (the “Tail”)

AFTER: GARP®

- Potentially add substantial new reserves at low cost
- Benefit = 15% to 35+% incremental recovery at low cost
- Benefit = extends life of lease(s)
- Low development cost per net BOE
- Patented process
Accretive Growth

Production increase from installation of NGL plant in Delhi Field in 2016

Production increase from capital expenditures to expand flood into eastern half of Delhi Field

Expanded deployment of GARP® technology to earn service fees, requiring low capital expenditures

Underlying Value

Long lived (40+ years) cash flow from projected oil production at Delhi – peaks in next decade

PV-10 of 2P reserves:

Grows from today’s estimate through end of decade at constant oil price while generating substantial net cash flow

Does not include potential recoveries through litigation

GARP® intellectual property

>$20 million of working capital, no debt and tax carryforwards to reduce future tax payments

Income for Shareholders

$0.05 per share quarterly cash dividends on common stock

Potential for substantial growth in dividend as Delhi capital expenditures wind down

*BoD is committed to return cash to shareholders based on excess cash flow*
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<tr>
<th>Name/Title</th>
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<tr>
<td><strong>Randy Keys</strong>&lt;br&gt;President &amp; CFO EVP – NGS Technologies</td>
<td>Joined EPM in 2014. B.B.A. in Accounting – University of Texas, Austin</td>
<td>31+ years of financial leadership in upstream and oil field services. Formerly CFO for Core Labs, 3DX, Far East &amp; BPZ, and Treasurer of Norcen Explorer.</td>
</tr>
<tr>
<td><strong>David Joe</strong>&lt;br&gt;VP &amp; Controller</td>
<td>Joined EPM in 2005 B.B.A. in Accounting – University of Texas, Austin</td>
<td>27 years of energy accounting experience. Previously with Unocal for over 16 years, most recently as Supervisor for Shared Services.</td>
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