Corporate Presentation

December 2016

Evolution Petroleum Corporation

EVOLUTION Petroleum Corporation

NYSE MKT: EPM

Forward-Looking Statement

This presentation contains "forward-looking statements." 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 and potential property acquisitions. 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 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 and we undertake no obligation to update these estimates for events after this presentation.

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, 2016 were estimated by DeGolyer & MacNaughton ("D&M"), and reserves in prior years include work by D&M and W. D. Von Gonten & Co., both independent petroleum engineering firms. In this presentation, we make reference to Probable and Possible 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 in 2003
- Delhi Field Acquired in 2003; Operated by Denbury Resources, Inc. ("DNR")

Overview (as of Quarter End September 30)	
New York Stock Exchange	EPM
Shares Outstanding (/30/2016)	33.0 MM
Fully Diluted Shares (9/30/2016)	33.1 MM
Share Price (11/14/2016)	$8.10
Total Equity Value (11/14/2016)	$268 MM
Common Stock Dividend (Annual Rate)	$0.26 per share

Avg Production (7,371 Gross) (9/30/2016)	1,935 BOPD
Proved Reserves – 6/30/2016	10.8 MMBOE
Proved PV-10% – 6/30/2016 [(a)]	$101 MM

Net Working Capital (9/30/2016)	$19.6 MM
Debt ($10 MM Avail Capacity) (9/30/2016)	None

(a) Based on SEC Oil Price of $40.91 per Bbl; GAAP Standardized Measure Value of $78 MM

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Summary Financial Statements

Balance Sheet (September 30, 2016 - $000's)	
Cash	$28,237
Other current assets	2,791
PP & E	61,502
Other assets	348
Total assets	**$92,878**
Current liabilities	$11,379
Long-term debt	-
Deferred taxes & ARO	13,216
Stockholders' equity	68,283
Total liabilities and equity	**$92,878**

Income Statement (QE September 30, 2016 - $000's)	
Delhi Field oil revenues & other	$7,594
Lease operating expenses	2,345
DD&A and accretion of P&A costs	1,287
G &A expenses	1,235
Other expense	21
Income before income taxes	$2,706
Income tax provision [a]	889
Net income to the Company	$1,817
Deemed dividend on preferred shares called for redemption	1,003
Dividends on preferred stock	251
Net income available to common	**$563**
Earnings per share (fully diluted)	**$ 0.02**

(a) Substantially all non-cash; offset by NOL's

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Key Update Highlights

Dividend Increased 30% to $0.26 per Year

NGL Plant Substantially Complete

- Expected Near-term Increase in Cash Flow

Litigation Settlement

- Greatly Improves Financial Strength
- Removes Uncertainty and Continuing Legal Costs

Redemption of Preferred Stock

New Credit Agreement

GARP® Separation Completed

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Settlement of Litigation

Improved Relationship with Operator

Litigation with Delhi Operator Settled in June 2016

In a comprehensive resolution of all issues, Evolution received:

- Cash Payment of $27.5MM
- 23.9% Working Interest in Mengel Sand in Delhi Field that is expected to ultimately expand the Delhi project
- Quantified long-term cost for purchased CO_2 – purchased CO_2 cost is the largest part of Delhi lease operating expenses
- Agreement for technical cooperation

In turn, Evolution resolved a long-standing dispute over ownership by transferring a small 0.2% (.002) net revenue interest to the Operator

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New Credit Agreement

Strengthens Financial Flexibility

$50MM Reserve-Based Credit Agreement with MidFirst Bank – Financially Strong Private Bank

- Initial “elected” Borrowing Base of $10MM
- Attractive Rate Structure: Low-3% Range All-in
- 25 Basis Point on Undrawn Borrowing Base
- Standard 3X EBITDA and Other Covenants
- Significant Improvement Over Prior Facility
- Provides Additional Capacity for Future Growth

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Separation of GARP®

Artificial Lift Technology Operations

2015 BOD Decision to Separate GARP® Operations into Independent Well Lift, Inc.

- Majority Owned by GARP® Employees
- EPM Retains Minority Interest With Convertible Preferred for Upside
- EPM Receives 5% Royalty Payment for Use of Patents
- Restructuring Charge for Three GARP® Employees Who Transferred to New Entity
- Reduces Overall G&A expense by Approx $1MM per Year
- No Further Obligations for Funding by EPM

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Investment Considerations

Financially Strong and Shareholder Friendly

- High Quality Asset Base w/ Near-Term Growth Catalysts
- Extremely Long-Lived Production (25 Year Life; Much Longer with Higher Oil Prices)
- Debt-Free Balance Sheet with Solid Working Capital Position
- Positive Net Income reported in the last Five Fiscal Years
- Competitive Dividend Yield (~3%)
- Every Director and Employee Aligned with Shareholders through Significant Stock Ownership
- Well-Positioned for Opportunities in the Cycle

Delhi Field

Long-Lived Foundation Oil Resource

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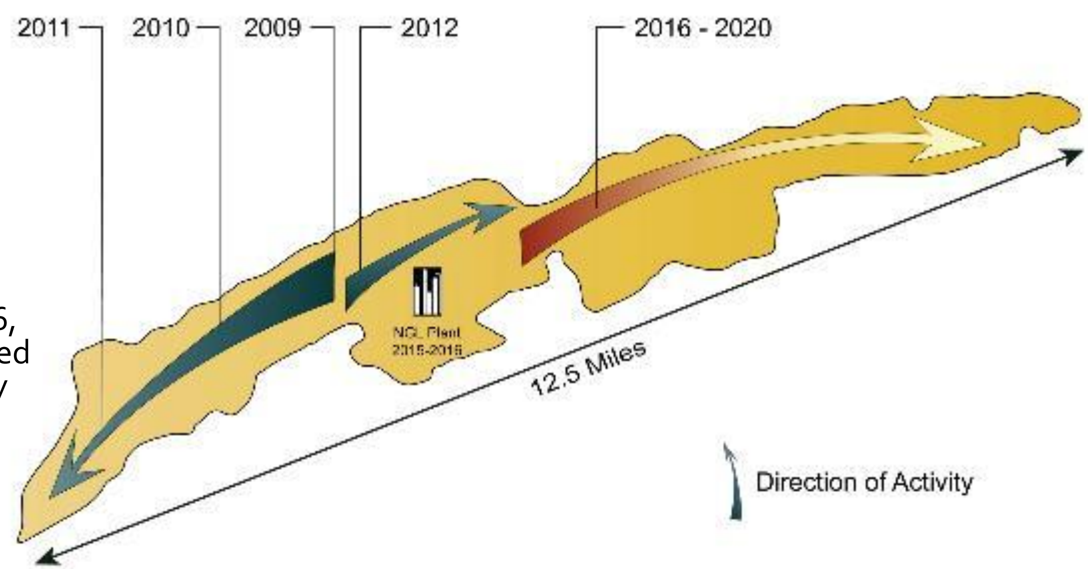
Delhi Field

CO2 Enhanced Oil Recovery Asset

- Huge Resource
  - 418 MMBO of Gross Original Oil In Place
  - 323 MMBO GOIP in proved flood plan
  - 195 MMBO Production Prior to EOR Project, 12.5 MMBO Since
- Prior Quarter Production 1,935 net (7,371 gross) BOPD
- Growth Catalysts
  - NGL Plant Expected Online in mid-Nov 2016, Targeting 1,500 -2,000 BLPD of Higher Valued NGLs and Improved Oil Rate from Efficiency
  - Planned Expansion of CO2 Flood To Remaining Eastern Area Expected To Materially Increase Oil Rate
  - Potential Expansion of CO2 Flood To Thinner Reservoirs, subject to oil price
- Other
  - No State of LA Oil Severance Taxes (12.5%) Into the Next Two Decades, subject to oil price
  - Delhi Crude Sells at LLS Price with Low Pipeline Cost (Historically at a Premium to WTI)

Delhi Field EOR Project Development



- Proved Reserves Assume 13.8% Incremental CO2 Recovery (Up from 13.0% in 2015)
- Probable Assumes 18.0% total (incl proved)
- Possible Assumes 20.5% total (all cases)

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High Value Interests

Delhi Field Interest Profile

7.2%* Royalty Interest

- 7.2%* of gross revenues
- No CapEx or OpEx…*ever*

23.9% Working Interest
19.0% NRI

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

26.2%
Net Revenue Interest

* reduced from 7.4% effective 7/1/16 in litigation settlement with Operator

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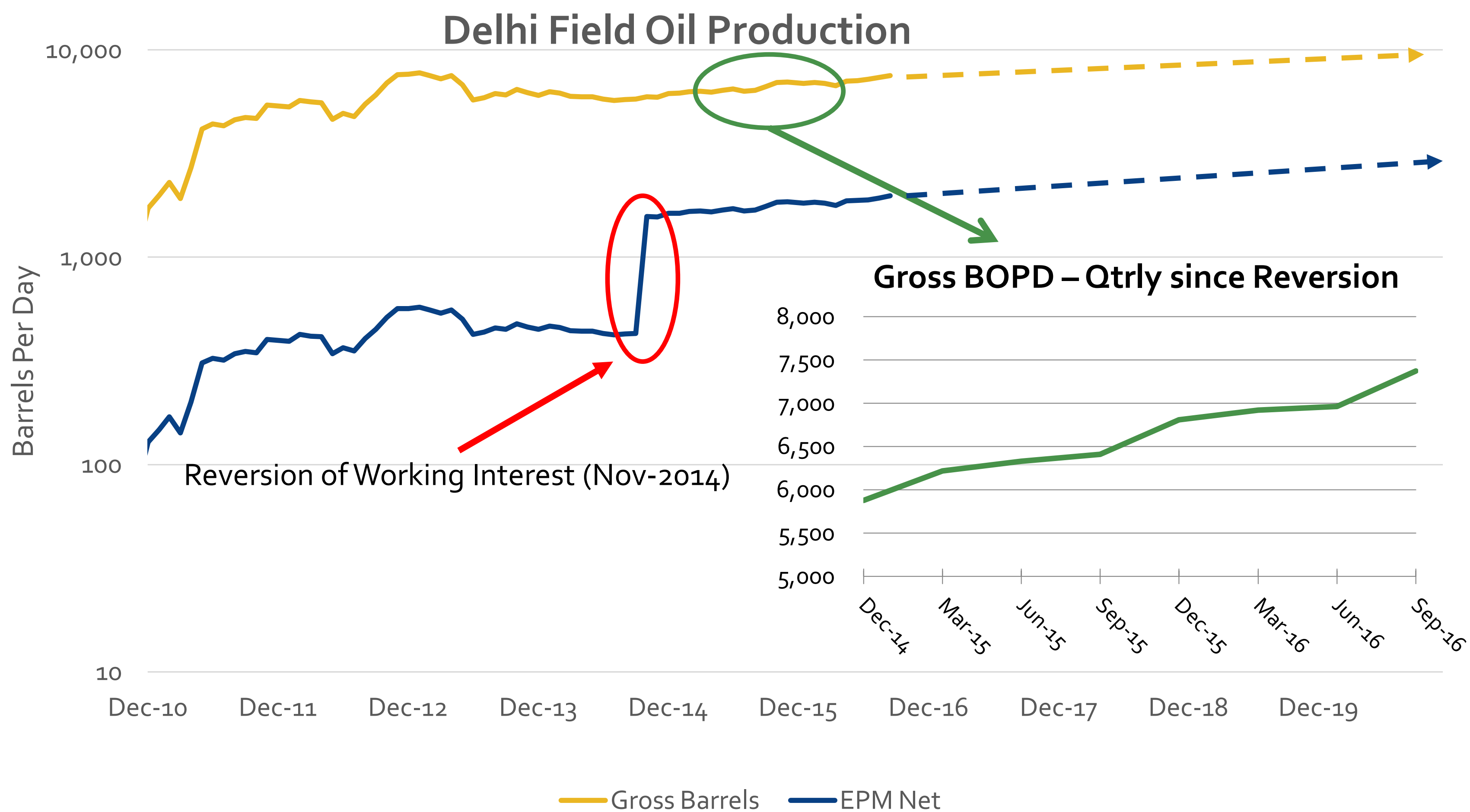
Delhi EOR Production Profile



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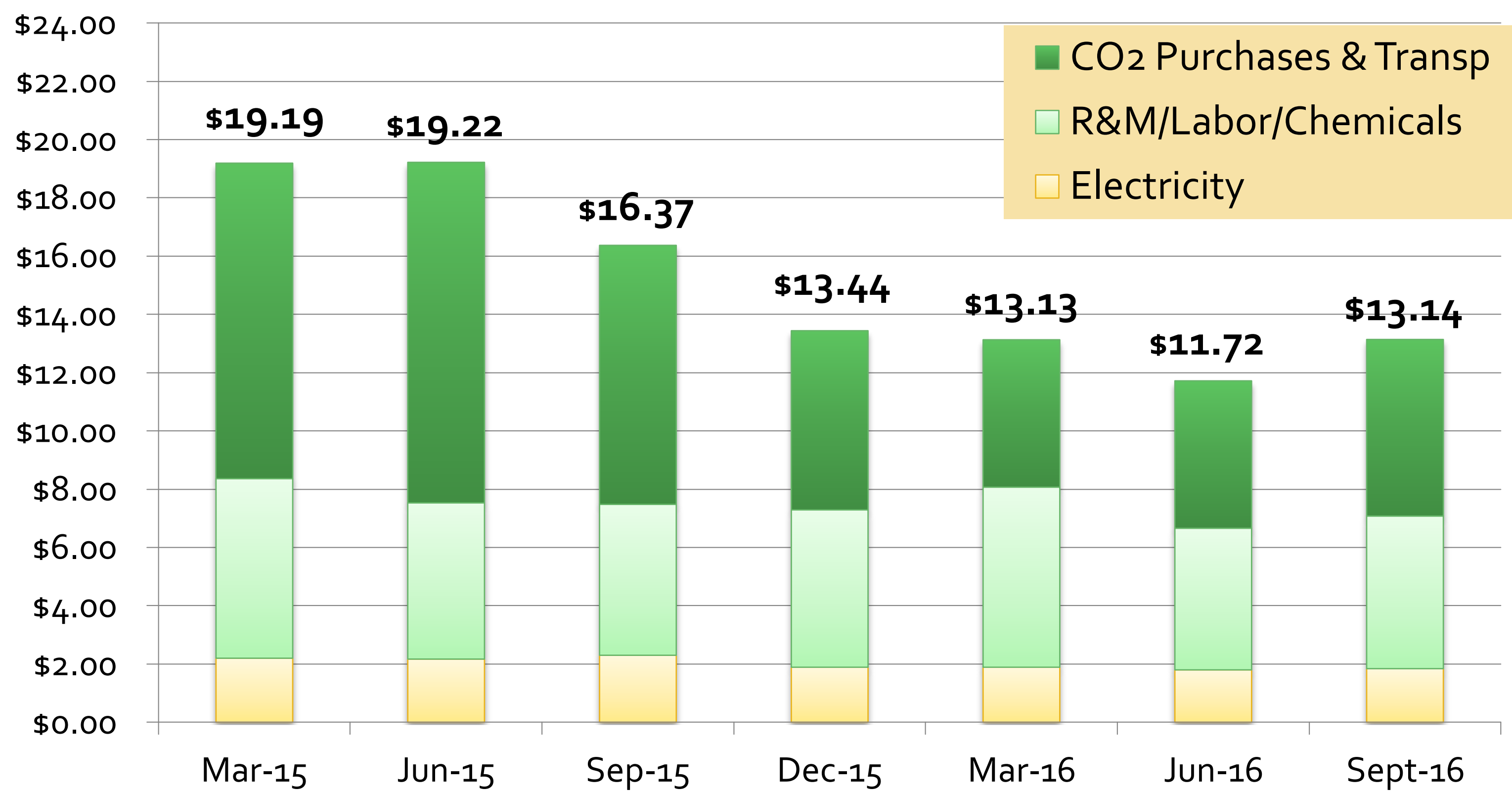
Delhi Operating Costs per BOE



Purchased CO_2 Declined from ~100MMcf/d to the 60-70MMcf/d Range over the Past 6 Quarters
Majority of CO_2 Costs Tied Directly to Oil Price Received in the Delhi Field

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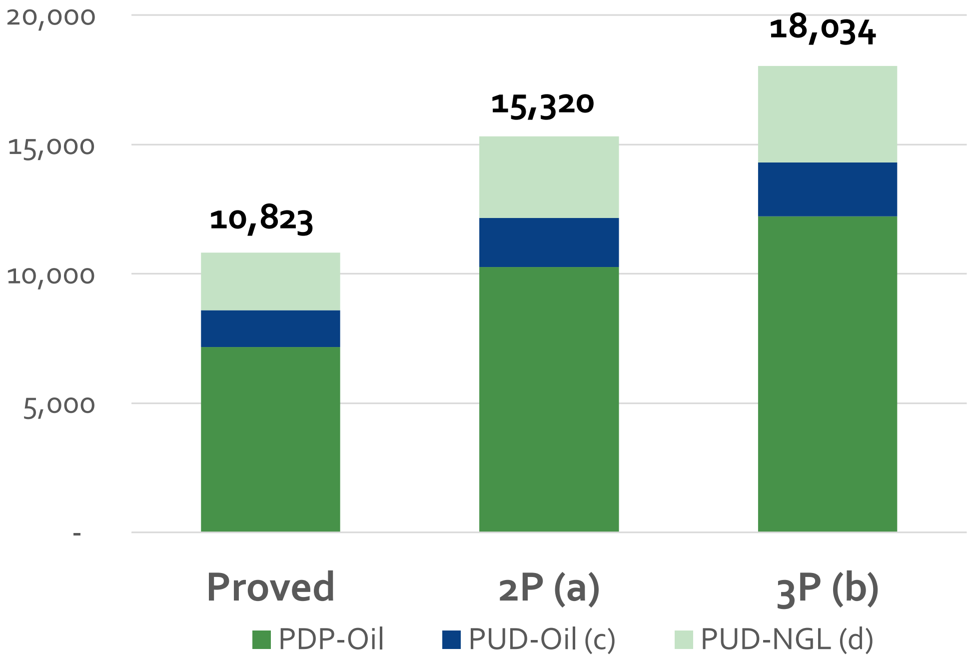
High-Quality Reserves

High Developed Content & Low Cost Development

EPM Delhi Reserves – Three Cases

(MBOE – 6/30/16)



(c) **$8.12 per BOE** PUD Development Cost – Test Site 5
No Addl Capex Associated with Probable or Possible Cases
(d) Effectively PDNP as Substantially all Capex for NGL incurred

Reserve Value Price Sensitivity Cases

	SEC Case	$50 Case	$60 Case
NYMEX WTI Reference Price	**$ 42.91**	**$ 50.00**	**$ 60.00**
Estimated Net Realized Price	**40.91**	**47.94**	**57.86**
PV-10 Values ($MM):			
PDP	$ 88.9	$ 112.5	$ 145.9
PUD	12.0	19.7	30.5
Total Proved	**$ 100.9**	**$ 132.2**	**$ 176.4**
GAAP Standardized Measure ($MM)	**$ 78.0**	**$ 101.5**	**$ 141.2**

- Proved Reserves assume 13.8% Incremental CO_2 Recovery (Up from 13.0% in 2015)
- (a) Combined Proved + Incremental Probable assumes 18.0% total CO_2 recovery
- (b) Combined Proved, Probable and Possible assumes 20.5% incremental CO_2 recovery

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NGL Recovery Plant

Major Growth Catalyst

- Construction of the NGL Plant is nearly Complete
- Technical Completion Date Projected for mid-Nov 2016
- Production of 2,000 Gross Bbls NGL / Day Expected Jan 2017
- Increase CO_2 Efficiency and Expected Gross Oil by ~500 BOPD
- Methane Used to Generate Power for NGL Plant and Existing Facilities, Replacing a Portion of Currently Purchased Power
- $25 MM Net Capital Expenditure Commitment
  - $23.9 MM expended through September 2016
  - $1.1 MM remaining for the balance of 2016

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NGL Recovery Plant

Construction in Progress

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Continuing Expansion

Delhi Field Development Plan

Multiple Projects

To Build Long-Term Value

Start-up NGL Plant, Increase Production & Improve EOR Efficiency

Expand CO_2 Flood to Eastern Half of Delhi Field

(Price Dependent)

Expand CO_2 Flood to Additional Thinner Intervals

(Price Dependent)

Liquidity

Well-Positioned to Endure and Capitalize

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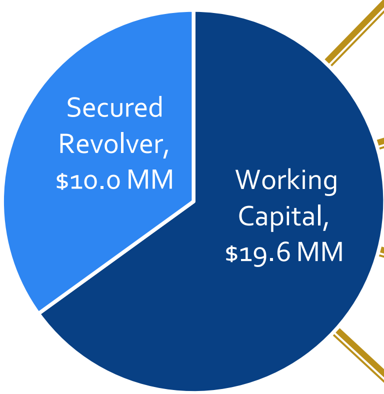
Liquidity and Investment
Shareholder Friendly

$29.6 MM Liquidity
(Sept 30, 2016)



Common Dividends
- $0.26 Per Common Share

Preferred Dividends
- $674 M per Year (To be Retired)

Share Repurchase Plan
- $3.4 MM remaining

CapEx 2016
- ~$1.1 MM Capex remaining in 2016 for NGL Plant

$29.4 MM Returned to Common Shareholders Since FY 2014[(a)]

Investing in Growth
NGL Plant to Capture More BOE's

(a) Includes dividends paid on Common Stock totaling $27.8 MM and $1.6 MM common stock repurchases

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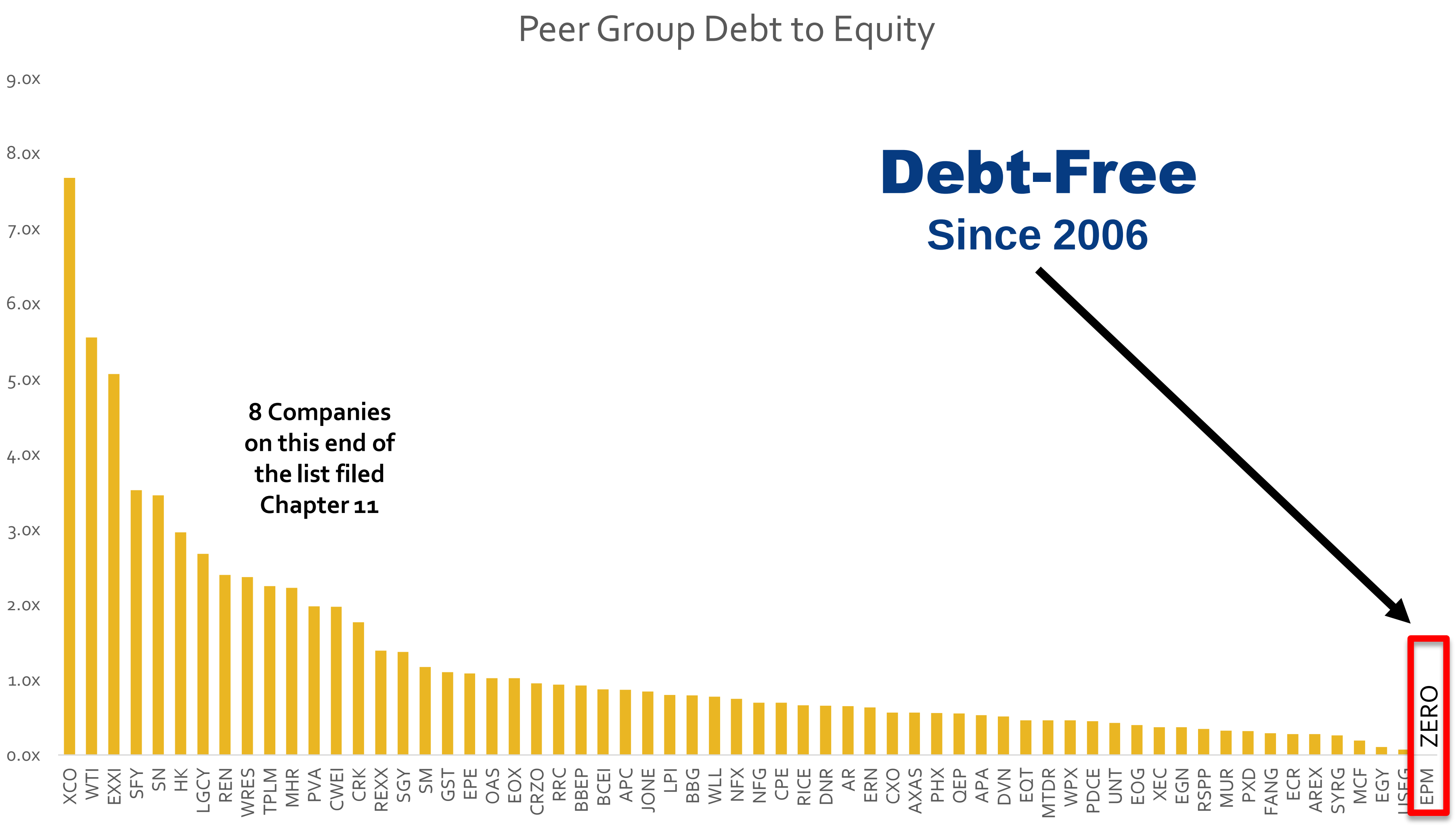
Strong Balance Sheet
Ability to Withstand the Cycle



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Hedging Program

Protection of Capital Program/Dividends

- BOD Decision in Spring 2015 to Enter Into Price Risk Management Strategy; Unhedged beyond Sept 30, 2016
  - Primarily Defensive to Assure Funds for $25MM Capex on NGL Plant
  - Up to 70% of Production; Term Less than Twelve Months
  - Initially Used Collars with $55 Floor, later Swaps at $50 and $40
  - Program was Successful in Protecting Dividends during Capex Program
  - $3.4 MM Net Realized Gains through September 30, 2016
  - **Increased Realized FY 2016 Oil Price from Approx $40 to $45 per Bbl**
  - Collars in Place in Prior Quarter Covering 35% of Expected Production at $45 Floor and $55 Ceiling; No material Settlement
  - No Compelling Reason to Hedge with Current Financial Position

Looking Forward

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Summary

Recovering More, Generating Returns

- Accretive Growth
  - Delhi Field Production Increasing From Ongoing CO2 Flood Development
  - Low-Cost Reserves Additions and Upgrades
  - Start up of the NGL Plant at Delhi Field
- Underlying Value
  - Long-Lived Cash Flow from Very Large 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 New Growth Opportunities
- Returning Cash to Shareholders
  - Competitive Common Dividend - Potential For Future Increases
  - Flexible Share Repurchase Program Available