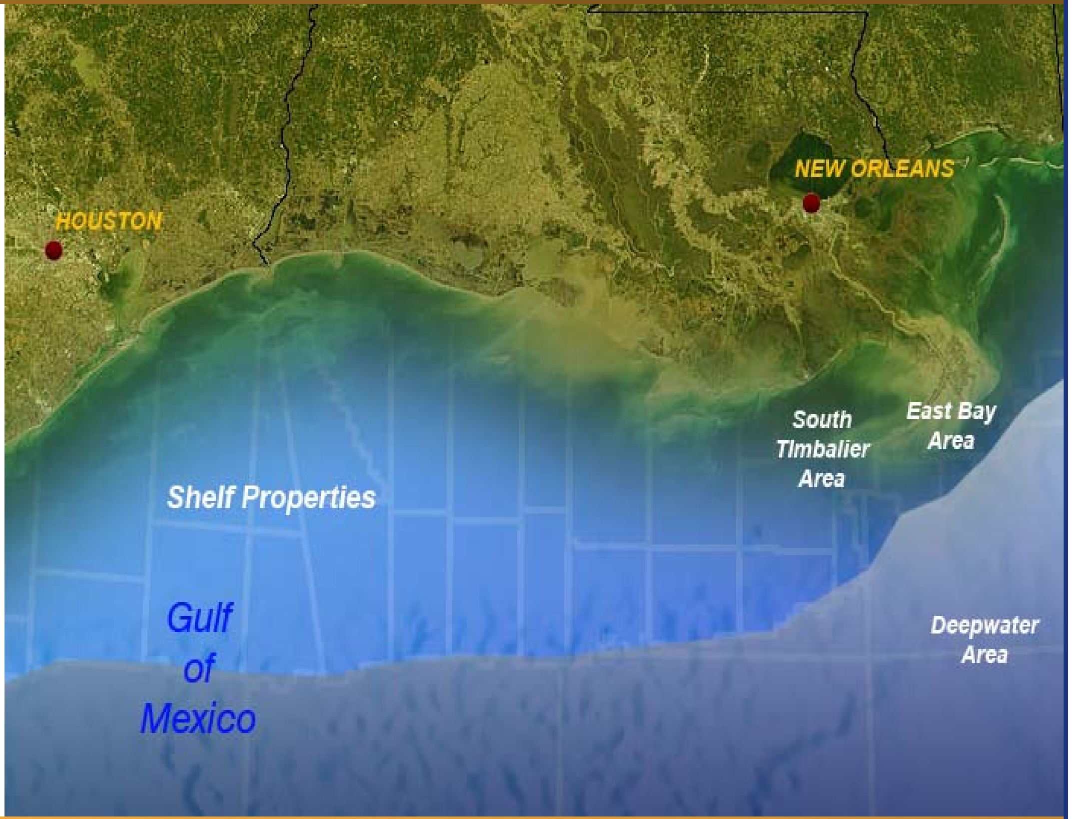
ENERGY PARTNERS, LTD.

IPAA
Oil & Gas Symposium Conference
Hollywood, Florida

January 20, 2010



Forward Looking Statement

This presentation may contain forward-looking information and statements regarding EPL. Any statements included in this press release that address activities, events or developments that EPL expects, believes, plans, projects, estimates or anticipates will or may occur in the future are forward-looking statements. We believe these judgments are reasonable, but actual results may differ materially due to a variety of important factors. Among other items, such factors might include: changes in general economic conditions; uncertainties in reserve and production estimates; unanticipated recovery or production problems; hurricane and other weather-related interference with business operations; the effects of delays in completion of, or shut-ins of, gas gathering systems, pipelines and processing facilities; oil and natural gas prices and competition; the impact of derivative positions; production expenses and expense estimates; cash flow and cash flow estimates; future financial performance; planned and unplanned capital expenditures; and other matters that are discussed in EPL's filings with the Securities and Exchange Commission.

EPL Value Drivers & 2010 Strategy

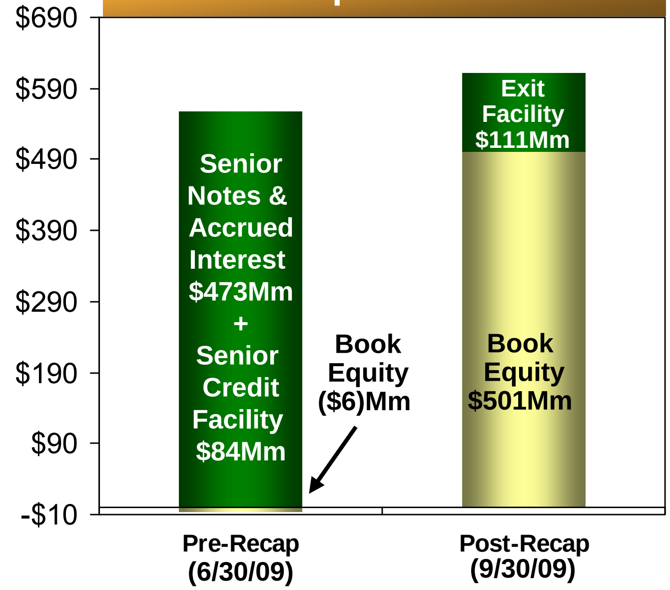
- **Agenda**
  - **Recap of our restructuring & liquidity**
    - Cost of capital improvement plan
  - **Controlling cash costs**
    - 3Q09 results & 4Q09/2010 guidance
  - **Update on 4Q09 drilling activity**
  - **2010 Initial Capital Plans**
    - Disciplined deployment of capital
    - Prudent P&A spending
  - **Focus on next steps to fuel longer term growth**
    - Dry powder for reserve & production growth
    - GOM Shelf & Deepwater portfolio strategy

The New Direction and Focus

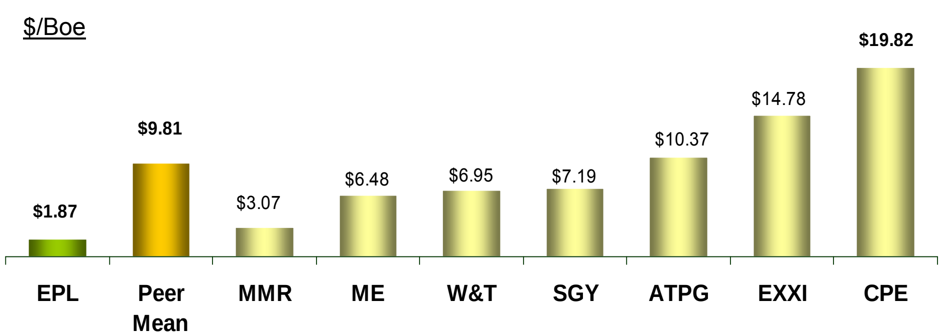
Best in Class Financial Health

- **Debt for equity exchange has transformed the balance sheet**
  - ~$473 Mm of debt & accrued interest [1] swapped for ~95% of New Equity
  - Old Equity received ~5% of New Equity
  - GE & certain former Noteholders provided exit facility
  - Restored trading on NYSE (NYSE: EPL)
- **New debt structure surpasses GOM peers[2]**
  - Net Debt/Capitalization =11%
  - EPL <$2 net debt/Boe

Recapitalization



Net Debt per Boe Measured Against Peers[3]



1. As of 5/1/2009
2. As of 9/30/2009
3. EPL and peer group figures from recent 9/30/2009 public filings and Boe reserves uses fiscal year-end reported reserves minus reported production through 9/30/2009 from same filings; CPE excludes ~$84 million currently disputed Entrada Non-Recourse Credit Facility and reflects the results of a 4Q09 private exchange offer for their 9.75% Senior Notes Due 2010

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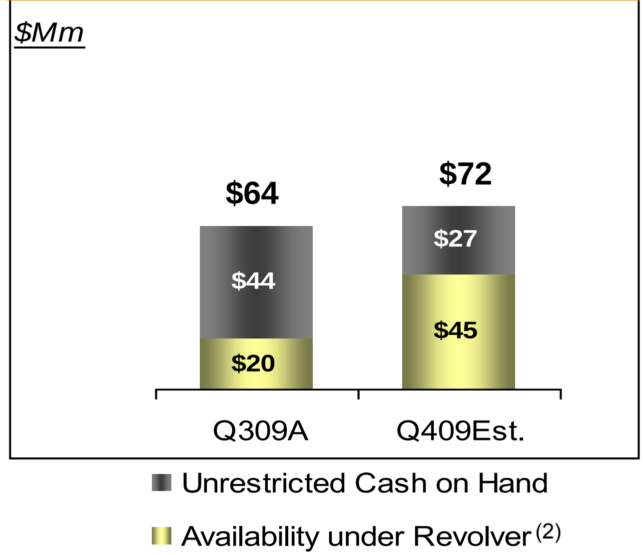
Financially Healthy and Getting Stronger

- **Liquidity is projected to grow**
  - Fully repaid our revolver in December 2009
  - Ample cash on hand
  - Assets, vendor & partner relationships intact
  - Hedging program in place
  - Cost reduction plan continuing to evolve

Liquidity



- **Focused on lowering cost of capital & improving flexibility**
  - 20% PIK [1], $61.1 Mm principal
    - Manageable but expensive
  - Pursue global refinancing

1. Pay in Kind
2. Absent any changes to revolver due to borrowing base redeterminations

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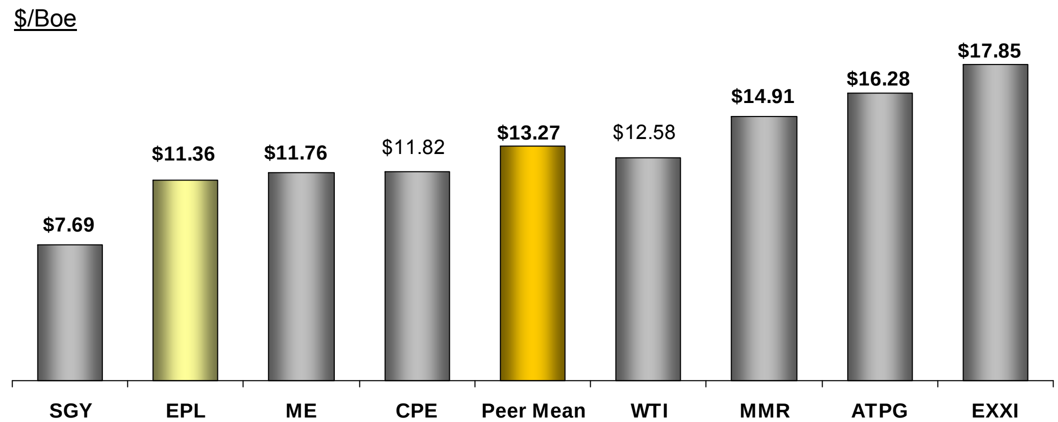
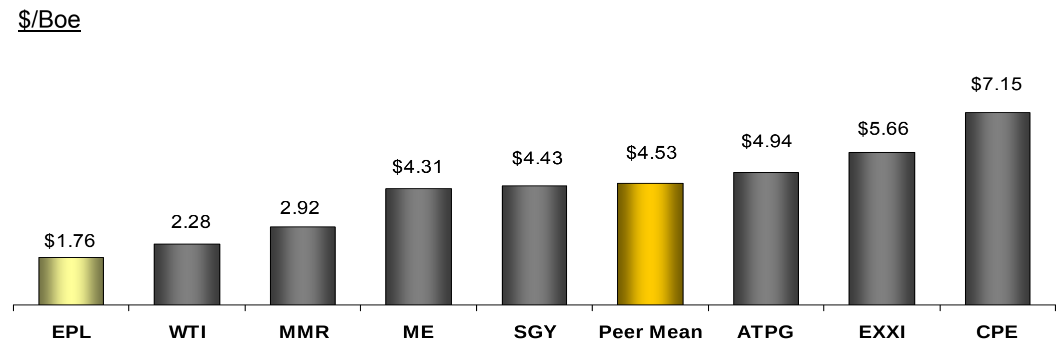
Controlling Cash Costs

- **Competitive cost structure**
  - Key driver to being a viable player in the GOM Shelf
  - Objective to sustain best in class
  - Off to a good start
- **EPL has shifted to the upper quartile of GOM peers**
  - Will continue efforts underway since emergence in 9/09
- **EPL Projected LOE & G&A (1):**
  - **LOE:**
    - 4Q09E: at or below $11.30/Boe
    - 2010E: ~11.35/Boe
  - **G&A:**
    - 4Q09E: at or below $3.35/Boe
    - 2010E: ~$3.30/Boe

3Q09 LOE (2)



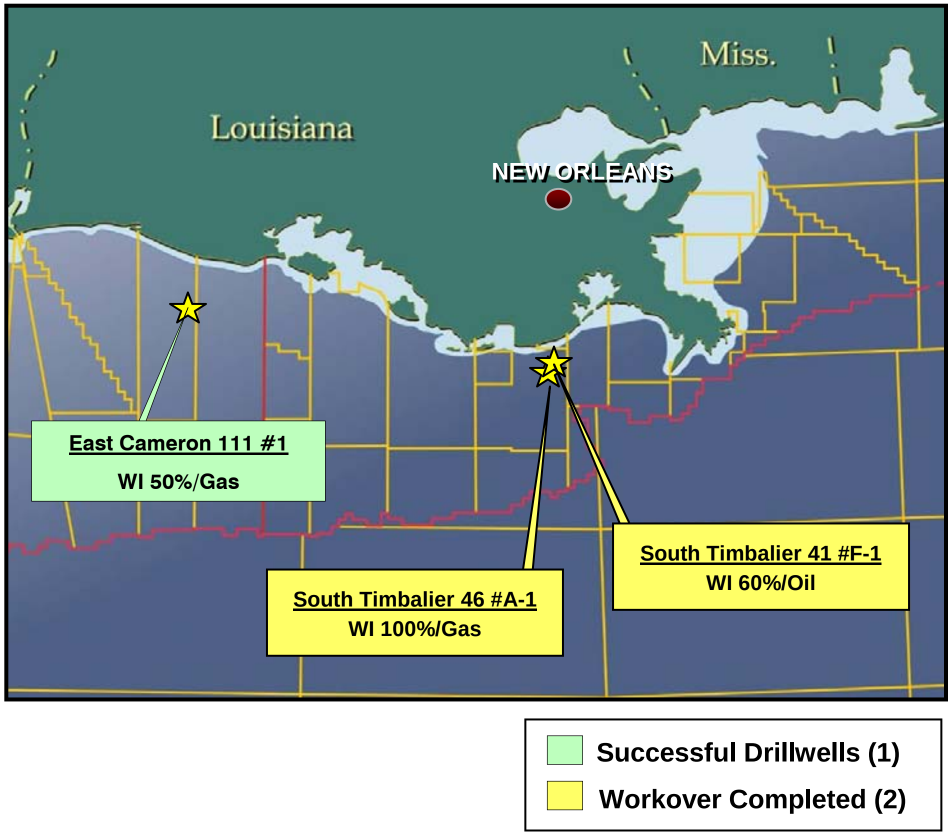
3Q09 G&A (2)



1. EPL estimates for 4Q09 uses upper end of the guidance range for production and the midpoint of the range given for costs & 2010 use the midpoint of the production/cost guidance ranges. All G&A estimates exclude non-cash compensation; EPL energy insurance to be reported as a part of LOE versus G&A beginning in the 4Q09
2. Publicly reported figures for the period ended 9/30/2009; EPL figures adjusted for the reallocation of energy insurance of $1.94 into LOE from G&A as reported

Update on 4Q09 Well Activity

- **Began executing on workover and drill well projects in South Timbalier and East Cameron areas**
- **Results:**
  - Successful gas test in EC111 #1
  - 2 successful ST workovers
  - All 3 wells exceeding production expectations
- **December 2009 activity boosted 4Q2009 production averages and has provided good production momentum into 2010**
  - 4Q09 guidance range:
    12,500 – 13,500 Boe/d
  - Expect to come in at or slightly higher than the high side of the range

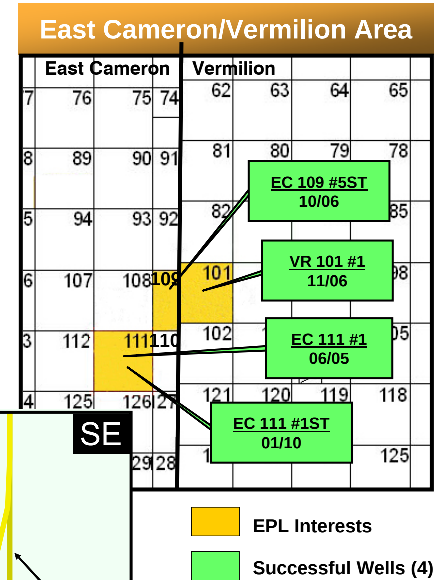


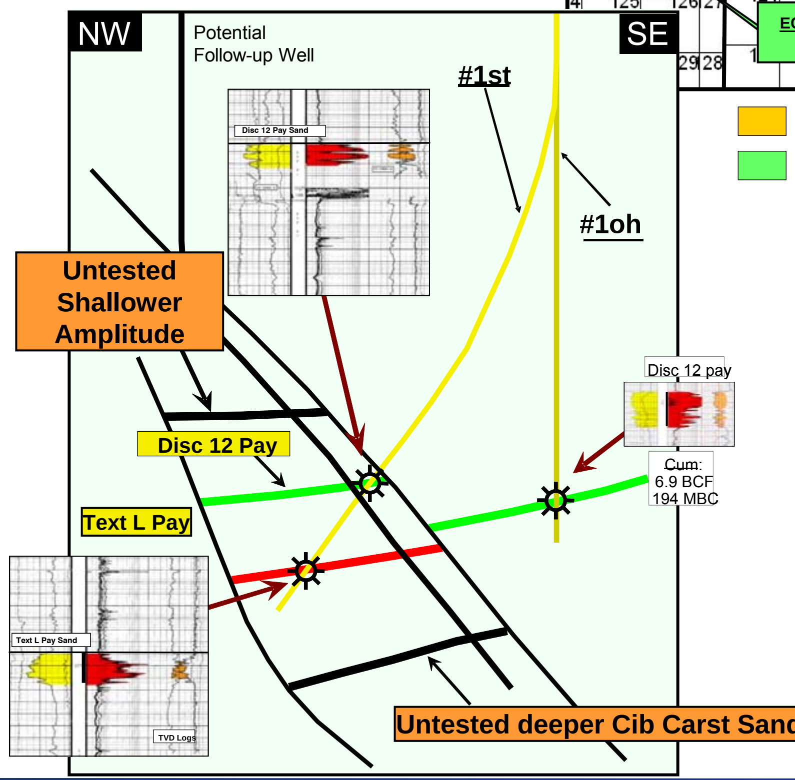
2010 PROJECTS UNDERWAY/SCHEDULED

Well	WI	Type	1st Prod
ST 46 #A-1	100%	Completed	12/4/09
ST 41 #F-1	60%	Completed	1/1/2010
EC 111 #1	50%	Completed	1/11/2010

East Cameron 111 #1ST – Successful Gas Sand Test

- **Marks the 4th successful drill well test in this EC/VR productive area**
- **Found Two Pay Sands:**
  - Discorbis 12 & Text L
- **Drilling results were best to date**
  - Use of newly designed oil based mud system shortened drill time considerably
  - Rig on location to 1st production: 42 days
- **Sets up play for deeper Cib Carst target at 13,500' TVD**
  - De-risked by an additional potential shallower sand target(s)





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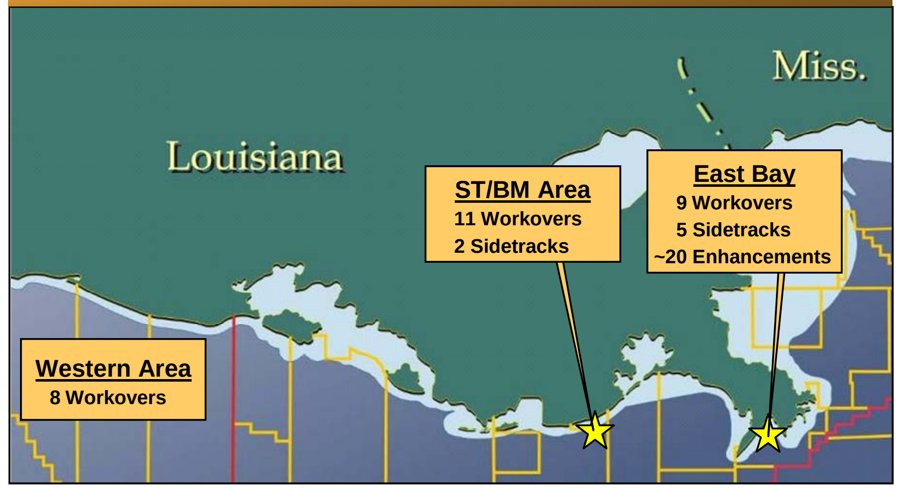
Disciplined Capital Allocation

- **2010 Initial Budget**
  - ~$45 Mm CAPEX
    - Development focused (87% development)
      - Low risk program
      - Ready to execute opportunities
  - ~$12 Mm proactive P&A & Decommissioning
    - Prudent spending to address ARO liability & reduce LOE costs to maintain idle infrastructure
- **Our development opportunities are repeatable into the foreseeable future**

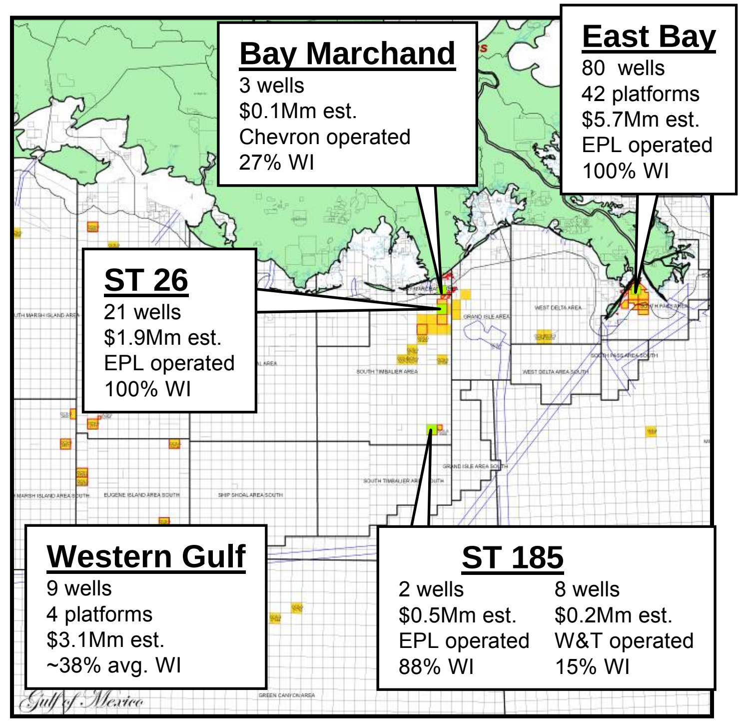
2010 Development Projects Schedule



2010 P&A & Decommissioning Plan

- **Discretionary P&A Drivers**
  - LOE savings
  - Addresses MMS idle iron initiatives
  - Hazard mitigation & damage

- **Continue similar spend levels beyond 2010**
  - Develop core competency & efficiency through systematic removal of idle infrastructure
  - Focus efforts in East Bay field



2010 P&A Program	**Wells**	**Platforms/Jackets**	**Est. Net Cost** ($Mm)
Mandatory P&A (Expired Leases)	9	4 platforms	$ 3.1
Expected Outside Operated	11	0	$ 0.4
Discretionary EPL Operated	103	42 jackets	$ 8.2
Total	**123**	**46**	**$11.7**

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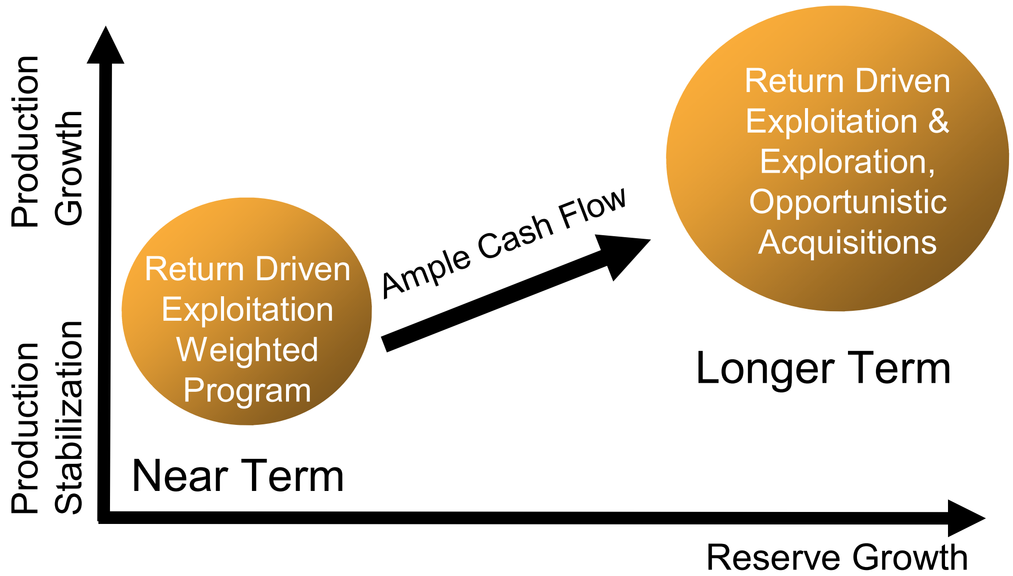
Longer Term Production and Reserve Options

- **2010 Initial Budget is a front-loaded program to maximize production/ cash flow impact in 2010**
- **The initial budget preserves ample discretionary cash for longer term production and reserve growth options**
  - Actively evaluating internal portfolio and external opportunities to drive towards growth
  - Dry powder to execute strategy

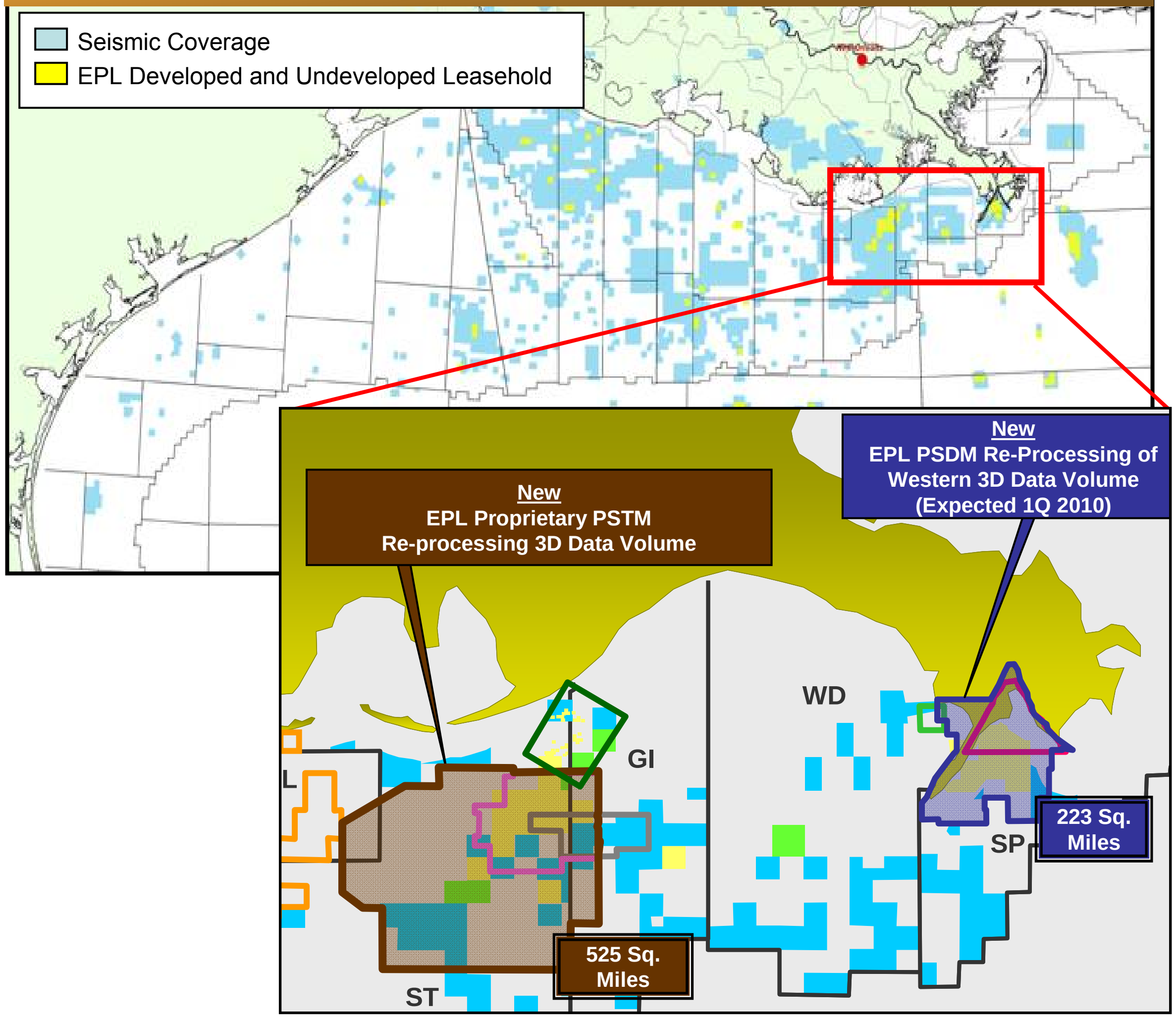


Shelf Portfolio & Strategy

- **Near term:**
  - Conducting in depth review of current inventory
  - Actively working newly reprocessed seismic data in South Timbalier area
  - Reprocessing existing 3-D seismic in East Bay area (expected 1Q 2010)

- **Longer term:**
  - Expand portfolio with focus on plays strategic to core fields or building new focus areas through drilling and/or acquisitions
  - Review external prospects to bring into inventory

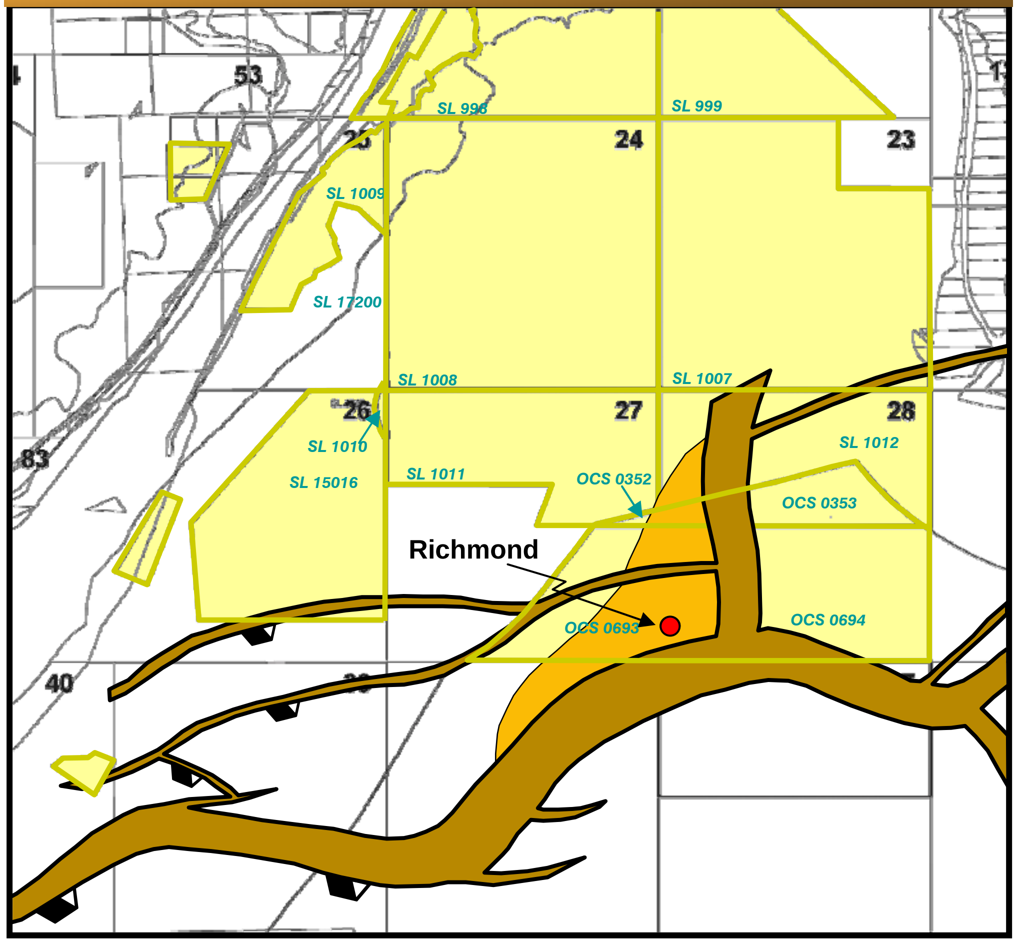
Extensive 3-D Seismic Inventory
Estimated at 8.2 million acres



East Bay Area – Deeper Potential

- **The East Bay field is largely untested in depths below 14,000 feet**
- **Actively seeking to understand the deeper potential in this field area**
  - Reprocessing existing 3-D seismic in East Bay area (expected 1Q 2010)
  - Intended to greatly enhance imaging the field's deeper depths
- **Richmond Prospect**
  - 14,500' TVD
  - Tex W/Big Hum sand target
  - Structural, Upthrown 3-way beneath Salt Weld
  - Reasonable drill well cost to test deeper play

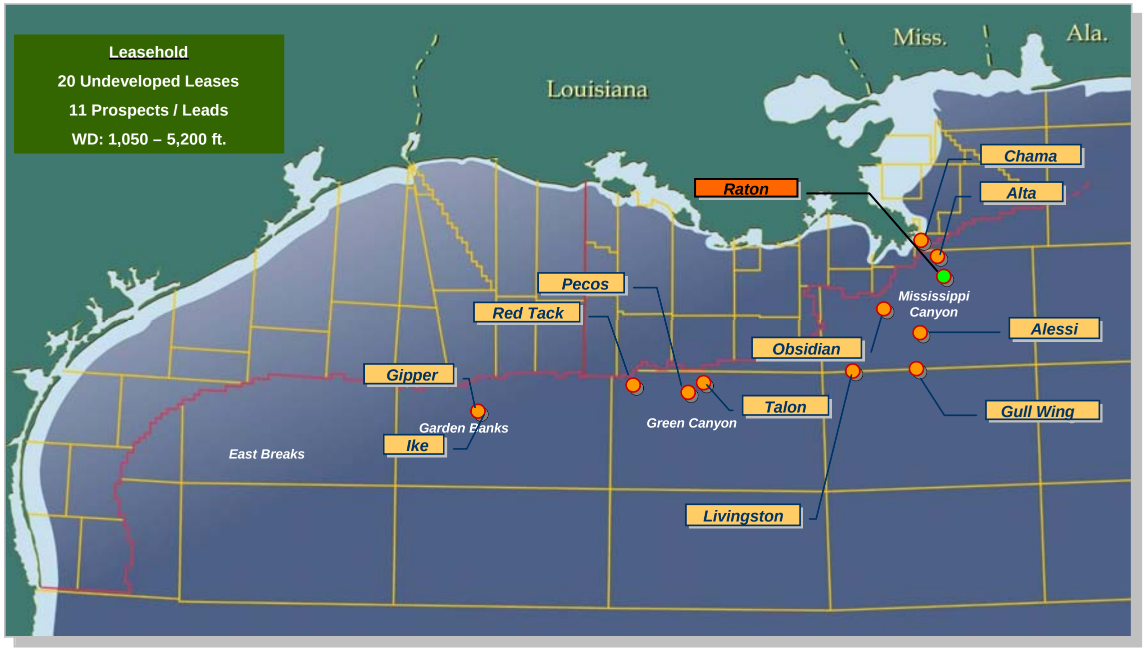
East Bay Field Area



Deepwater Portfolio & Strategy

- **Attributes:**
  - 20 undeveloped leases
  - 11 prospects/leads
  - Partners in place
  - Plenty of time before lease expiration
  - Talon (GC198) and Obsidian (MC 499) are attractive prospects
- **2 to 4 yr project cycle times & significant capital requirements**
- **Strategy for Deepwater GOM portfolio:**
  - Consider marketing all or a portion
  - Options:
    - Sell
    - Trade inventory for Shelf GOM assets or prospects

Deepwater Leasehold & Exploratory Inventory



EPL Value Drivers

Disciplined Capital Allocation

- Return Driven & Protective of Balance Sheet
- Initial Budget Stabilizes Production
- Dry Powder to Address Growth

P&A Core Competency

- The Right Expertise
- An Executable Plan
- Both Drive Savings Over Time

Competitive Cost Structure

- Continuous Cost Review Process
- Currently in Upper Quartile of GOM Peer Group
- Strive to Be Best in Class

Best in Class Financial Health

- Transformed Balance Sheet
- Strong Liquidity
- Ample Cash Flow

Corporate Information

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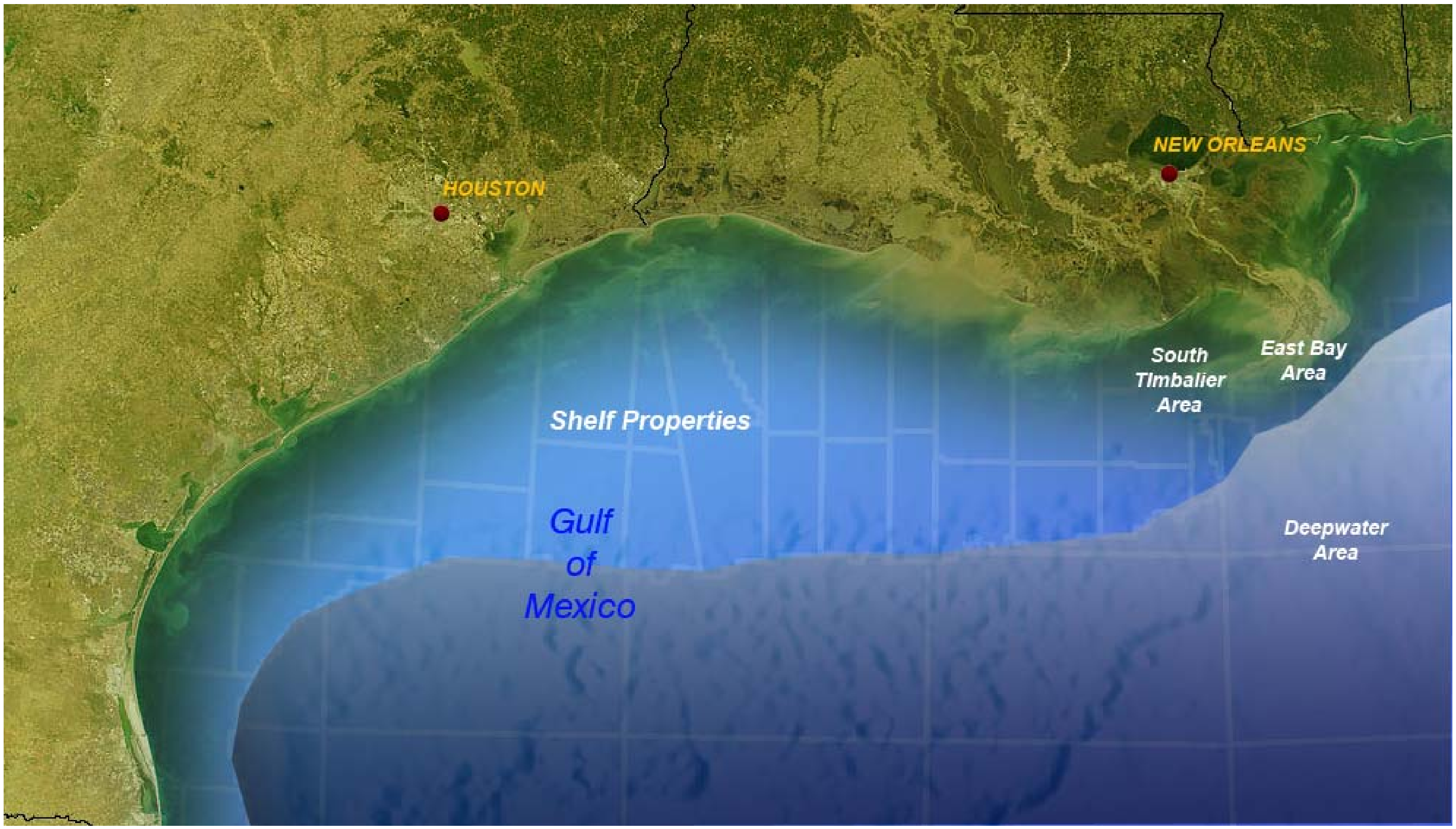
Appendix


NEW ORLEANS
HOUSTON
South
Timbalier
Area
East Bay
Area
Shelf Properties
Gulf
of
Mexico
Deepwater
Area

Hedging Program in Place to Protect Downside

- Oil swaps and floors covering 4Q09 through 2011 put in place in late 3Q09
- Gas floors for 1H2010 recently added
- The Program:
  - Provides protection against downward commodity price movements
  - Maintains upside participation in both oil and gas
  - Quarterly review process in place

Pricing Risk Management Program

Oil Swaps:

	Daily Volume (Bbls/day)	Swap Level ($/Bbl)	% of Oil Forecast[1] Swap Contracted
Jan-Dec 2010 Avg.	2,084	$ 68.42	38%

Oil Floors (Puts):

	Daily Volume (Bbls/day)	Floor ($/Bbl)	% of Oil Forecast[1] Put Contracted
Jan-Dec 2010 Avg.	962	$ 60.00	17%

Gas Floors (Puts):

	Daily Volume (Mmcf/day)	Floor ($/Mmbtu)	% of Gas Forecast[1] Put Contracted
Jan-Jun 2010 Avg.	23,989	$ 4.00	50%

1. Uses the midpoint of oil and gas production guidance range for the specified periods

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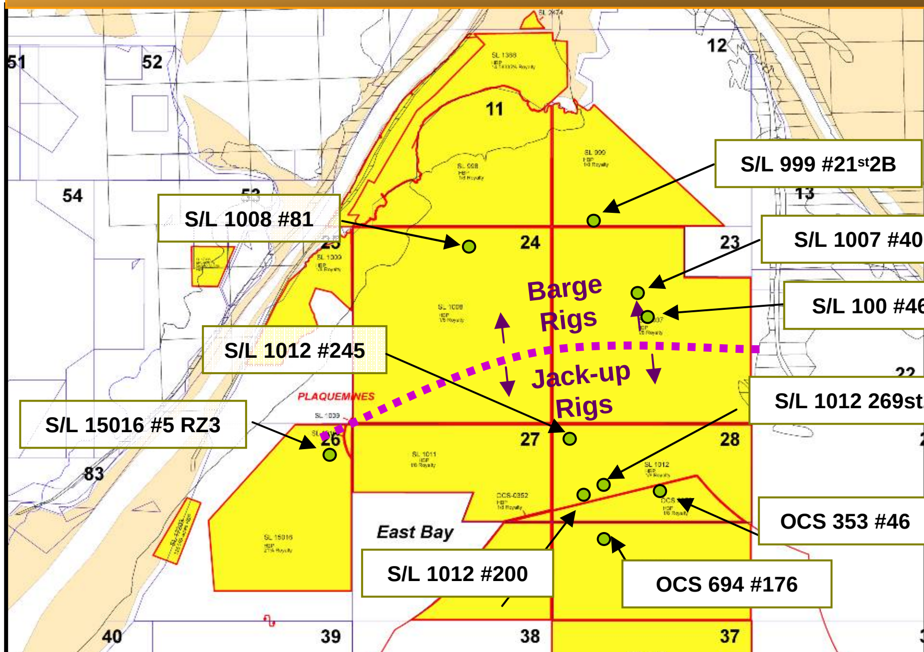
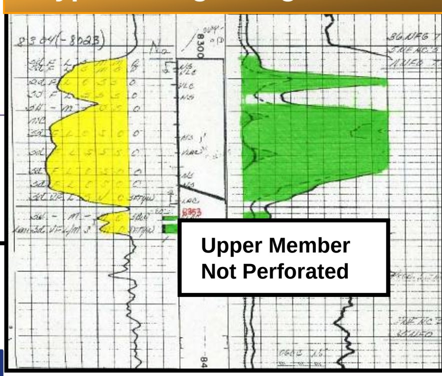
2010 East Bay Development Program

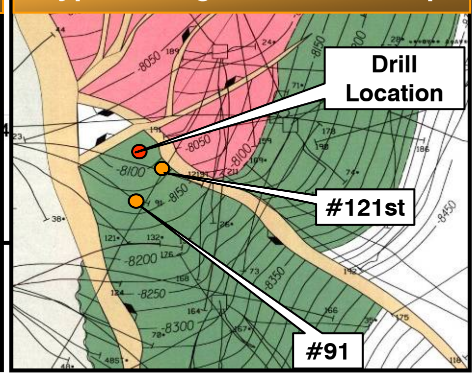
Current Bypassed Oil Opportunities



Typical Target Log Section



Typical Target Structure Map



- **Developing multiple sidetrack & workover locations targeting bypassed oil**
  - Field study underway
  - Numerous locations identified to high-grade program & support production
  - Quick production cycle time
  - Potential for some reserve adds
- **Numerous capital enhancements to maximize field runtime & production levels**
- **Expect 2010 average production to be up 20-40% over 2009:**
  - 2009E: ~2,500 Net Boe/d
  - 2010E: ~3,000 – 3,500 Net Boe/d
  - 98% oil
- **Field Proved Reserve Life 12+ yrs**

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