

ENERGEN[®]

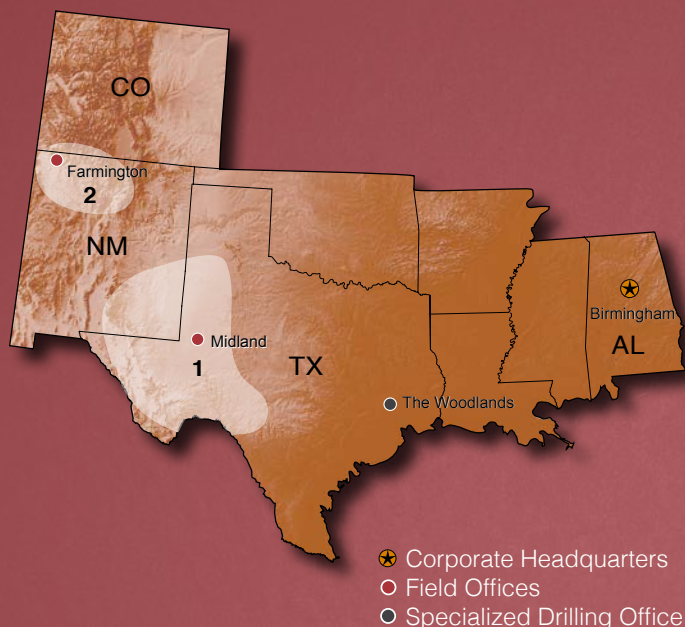
2014

ANNUAL REPORT

Summary & Form 10-K



Oil & Gas Proved Reserve Locations



Area	Reserves (MBOE)
1. Permian Basin	280,788
2. San Juan Basin/Other	91,889
TOTAL	372,677
Proved reserves at 12/31/14	

About the Cover

Oil wells and grain sorghum, or Milo, are common sights in west Texas, where Energen is actively drilling in the Wolfcamp shale formation in the Delaware and Midland basins.

Corporate Profile

Energen Corporation is a domestic, independent, oil and gas exploration and production company with more than 3.3 billion barrels of oil-equivalent proved, probable, and possible reserves and contingent resources in the Permian and San Juan basins at year-end 2014. The company's activities currently are focused on drilling the Wolfcamp shale in the Midland and Delaware basins and exploring the potential of an emerging oil play in the Mancos formation in the San Juan Basin.

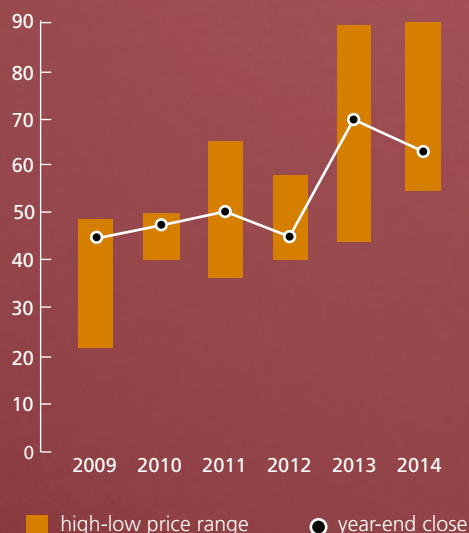
Forward-Looking Statements

This summary contains statements expressing expectations of future plans, objectives, and performance that constitute forward-looking statements made pursuant to the Safe Harbor Provision of the Private Securities Litigation Reform Act of 1995. Unless noted, these statements do not reflect possible or pending acquisitions, divestitures, or restructurings. Statements based on expectations are forward-looking statements that are dependent on certain events, risks, and uncertainties that could cause actual results to differ materially from those anticipated. A discussion of risks and uncertainties may be found in the Company's periodic reports filed with the Securities and Exchange Commission (SEC).

You should not place undue reliance on any of the Company's forward-looking statements. All forward-looking statements speak only as of the date on which such statements are made, and the Company undertakes no obligation to correct or update any forward-looking statement, whether as a result of new information, future events, or otherwise, except as required by applicable law.

Stock Price

(dollars per share)



Oil and Gas Quantities: Cautionary Statement

The SEC permits oil and gas companies to disclose in SEC filings only proved, probable, and possible reserves that meet the SEC's definitions for such terms, and price and cost sensitivities for such reserves, and prohibits disclosure of resources that do not constitute such reserves. Outside SEC filings, the Company uses the terms "estimated ultimate recovery" or "EUR," reserve or resource "potential," and other descriptions of volumes of reserves potentially recoverable through additional drilling or recovery techniques. These estimates are inherently more speculative than estimates of proved, probable, and possible reserves and are subject to substantially greater risk of actually being realized by the Company.

EUR estimates, potential drilling locations, and resource potential estimates have not been risked by the Company. Actual locations drilled and quantities that may be ultimately recovered from the Company's interest may differ substantially from the Company's estimates. There is no commitment by the Company to drill all of the drilling locations that have been attributed these quantities. Factors affecting ultimate recovery include the scope of the Company's ongoing drilling program, which will be directly affected by the availability of capital, drilling, and production costs, availability of drilling and completion services and equipment, drilling results, lease expirations, regulatory approval, and actual drilling results, as well as geological and mechanical factors. Estimates of unproved reserves, type/decline curves, per-well EUR, and resource potential may change significantly as development of the Company's oil and gas assets provides additional data.

To Our Shareholders

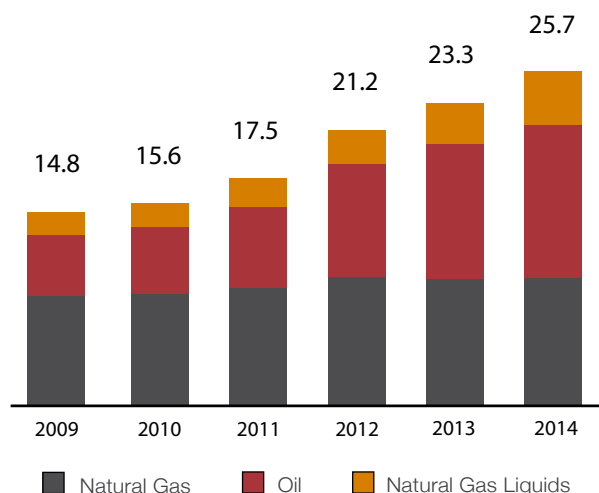
Led by a new Wolfcamp shale development program in the Midland Basin, Energen Corporation's oil and natural gas liquids (NGL) production from continuing operations increased 17 percent in 2014. As we continued to grow through active drilling in the Permian Basin, production in this prolific west Texas oil region increased 22 percent from the prior year. Companywide, production in 2014 grew 10 percent to a record 25.7 million barrels of oil equivalent (MMBOE).

Active drilling in the Permian Basin also led to a 7 percent increase in our proved reserves. At year-end 2014, Energen's proved reserves totaled a record 372.7 MMBOE. Oil and NGL reserves represented approximately 68 percent, reflecting our continued transition to an oil- and liquids-focused domestic producer.

Our transformation to a pure-play oil and gas exploration and production company was completed in September 2014 with the sale of the company's natural gas utility, Alabama Gas Corporation. The transaction, valued at \$1.6 billion, closed within five months of the signing of a definitive stock purchase agreement in April. The sale of the utility clarified our corporate structure and enhanced our financial capacity to pursue the drilling and development of oil properties in the Permian and San Juan basins.

Production Growth

(Continuing Operations, MMBOE)



James T. McManus, II
Chairman &
Chief Executive Officer

The utility has always been the primary source of Energen's dividend; following the sale, your Board of Directors voted to continue to pay a cash dividend but at a much lower rate, as we reinvest the bulk of our cash flows to continue to grow our business. We anticipate the new dividend rate of 8 cents per share per year will remain in place without change for the foreseeable future.

As 2014 gave way to a new year, our achievement of another record year of production and proved reserves was somewhat eclipsed by the collapse of crude oil prices, as growing domestic supplies exacerbated a global surplus.

The price of West Texas Intermediate (WTI) crude plunged almost 50 percent in the last six months of 2014, from approximately \$100 per barrel to less than \$54 per barrel on December 31, 2014; for much of January 2015, the domestic crude oil benchmark traded even lower, at less than \$50 per barrel.

Energen common stock reached a new, all-time high of \$90.66 per share on June 20, 2014, just before oil prices began their descent. Energen fared better than most of its Permian Basin peers during this period of falling crude prices, with our stock price declining only 28 percent during the last half of 2014.

Well-Positioned in 2015

The new commodity price dynamic for oil and the continued downward pressure on natural gas prices made planning for 2015 a challenging task. Fortunately for Energen shareholders, we have a high-quality asset base, particularly in the Midland Basin, where we can generate acceptable returns from our Wolfcamp shale development program and drive double-digit production growth...even in the current market environment. And our solid hedge position, a clean balance sheet, and lower drilling and completion costs also are working to our advantage.

We estimate that our capital budget for drilling and development in 2015 will total some \$1.0 billion, which is more than 25 percent less than our capital investment in 2014. This level of spending is expected to approximate internally generated cash flows plus proceeds from the pending sale of the majority of our San Juan Basin natural gas assets, which is scheduled to close March 31, 2015. This level of spending also is expected to generate production growth of approximately 15 percent.



The toughest issue we faced in allocating capital in 2015 was how to deal with our substantial Delaware Basin Wolfcamp shale potential. The relatively high drilling costs in this young play, coupled with areas of high gas content and lack of infrastructure in more remote areas of Reeves County, does not support an active drilling program at current strip prices. Our approach has been to allocate enough capital to preserve most of our Wolfcamp potential in 2015 through lease extensions and a two-rig drilling program.

At the same time, we have ranked our Wolfcamp acreage in the Delaware Basin. Tiers 1 and 2 encompass more than 95,000 net acres and offer the greatest potential for success in four identified zones. In our opinion, Tier 1 offers the best return potential. And most of our capital investment in the Delaware Basin Wolfcamp in 2015 is in Tier 1.

If oil prices rebound significantly, we believe Tier 2 could offer potential in the eastern Delaware Basin where infrastructure is in place but where more work is needed to drive down costs given a higher pressure regime and challenging rock mechanics. Our Tier 3 properties in southwest Reeves County, which we believe to be largely natural gas assets, are challenged by persistently low gas prices and a lack of infrastructure.

Despite the current uncertainty surrounding the duration of low oil prices, Energen is in a strong position – both in terms of our assets and our financial strength – and we are committed to managing our capital investments and operating plans to best serve the long-term interests of our shareholders.

Focus on Development Drilling

Our focus in 2015 remains on horizontal drilling in the Midland Basin, particularly our Wolfcamp development program that got under way in 2014 in southern Glasscock County. The bulk of our development program will continue to be in Glasscock County in 2015, but we also are building on the success of our appraisal drilling last year to expand development to Martin County.

In addition to the development program, we will continue to drill appraisal wells in the Midland Basin and plan to further test the Spraberry shale and 10,000-foot laterals in various Wolfcamp intervals. At current low commodity prices, we have no plans to drill Cline shale wells; and there really is no need to, as all our acreage in the Midland Basin is held with the drilling of 10 net vertical Wolfberry wells in 2015.

We are very excited to begin delineating our Mancos oil acreage in the San Juan Basin in 2015. A rig is scheduled to begin work in late Spring, and our current plan is to drill eight wells across our acreage position. We also expect to participate as a 50 percent working interest partner in six more Mancos oil wells that WPX Energy plans to drill and operate in 2015.

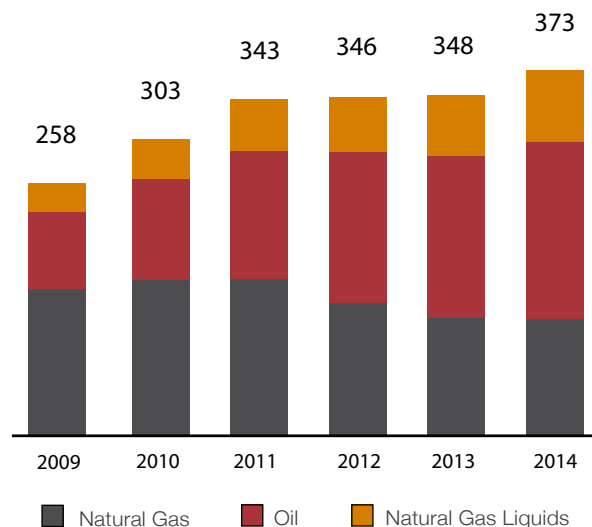
We estimate that Energen's 2015 production, pro forma for the sale of our San Juan Basin assets, will range from 21.4 - 22.4 MMBOE, with a midpoint of 21.9 MMBOE. This reflects a 15 percent increase at midpoint over pro forma 2014 production volumes of 19.1 MMBOE.

Not surprisingly, Midland Basin production is estimated to increase some 57 percent year-over-year, more than offsetting declines in Wolfberry, 3rd Bone Spring, and our legacy Central Basin Platform waterfloods. Importantly, we estimate that our quarterly production will increase as the year progresses.



Proved Reserves Growth

(MMBOE)



Inventory Totals 5,590 Net Wells

Energen updated its unrisks potential drilling inventory as of year-end 2014. Plays included in this inventory are three benches of the Wolfcamp shale in the Midland Basin, the Cline shale in the Midland Basin, four benches of the Wolfcamp shale in the Delaware Basin, and one bench in the Mancos oil formation in the San Juan Basin. Later in the year, subject to supporting well results, we plan to quantify our Spraberry potential in the Midland Basin; this could result in a significant increase in the company's already-deep inventory.

While Energen continues to pursue the acquisition of proved properties and unproved leasehold in and around where we operate, we expect the foreseeable future to revolve around the drill bit and our ability to continue bringing forward the value of our extensive organic opportunity set.

James T. McManus II

James T. McManus, II
Chairman and Chief Executive Officer

February 24, 2015

Board of Directors

Kenneth W. Dewey (61) A,C
Co-founder and board member,
Caymus Capital Partners, LLC,
Key Largo, FL, 2007*

T. Michael Goodrich (69) B,C
Retired Chairman and CEO, BE&K, Inc.,
Birmingham, AL, 2000

M. James Gorrie (52) A
President and CEO,
Brasfield & Gorrie, LLC,
Birmingham, AL, 2014

Jay Grinney (64) A,C
President and CEO,
HealthSouth Corporation,
Birmingham, AL, 2012

Frances Powell Hawes (60) A
Independent Financial Consultant,
Houston, TX, 2013

James T. McManus, II (56)
Chairman and CEO,
Energen and all subsidiaries, 2006

Stephen A. Snider (67) B,C
Retired CEO, Exterran Holdings, Inc.,
Houston, TX, 2000

Gary C. Youngblood (71) B
Retired President and COO,
Alabama Gas Corporation,
Birmingham, AL, 2003

Committee assignments:

A. Audit Committee

B. Governance and Nominations Committee

C. Compensation Committee

Officers

Energen Corporation

James T. McManus, II (56)
Chairman and Chief Executive Officer,
Energen and all subsidiaries, 1986*

William K. Bibb (61)
Vice President – Human Resources,
Energen and all subsidiaries, 1976

Marvell “Chip” Bivins, Jr. (57)
Vice President – Audit and Compliance, 1989

Joe E. Cook (60)
Assistant Secretary,
Energen and all subsidiaries, 1980

Edwin D. “Lynn” Lovelady, II (51)
Vice President – Information Technology,
Energen and all subsidiaries, 1999

Russell E. Lynch, Jr. (41)
Vice President and Controller, 2001

Charles W. Porter, Jr. (50)
Vice President, Chief Financial Officer, and
Treasurer, Energen and all subsidiaries, 1989

Julie S. Ryland (56)
Vice President – Investor Relations, 1985

Linda M. Sewell (55)
Vice President – External Affairs,
Energen and all subsidiaries, 2012

J. David Woodruff (58)
Vice President, General Counsel, and
Secretary, Energen and all subsidiaries, 1986

Energen Resources Corporation

John S. Richardson (57)
President and Chief Operating Officer, 1985*

David W. Bolton (46)
Vice President - Land, 2014

Gary W. Brink (62)
Vice President – San Juan Basin Operations,
1997

Henry E. “Gene” Cash (61)
Vice President – Acquisitions and Reservoir
Engineering, 1996

Joe E. Cook (60)
Senior Vice President – Legal, 1980

David A. Godsey (60)
Senior Vice President – Exploration and
Geology, 2012

David J. Minor (63)
Senior Vice President – Operations, 2012

Joe D. Niederhofer (55)
Vice President – Permian Basin Operations,
1986

Cynthia T. Rayburn (51)
Vice President and Controller, 1988

Davis E. Richards (59)
Vice President – Drilling and Completions,
2013

D. Paul Sparks, Jr. (52)
Senior Vice President – Resource Development
and Technology, 1989

* Year initially began service to the company

Shareholder Information

Corporate Headquarters

Energen Corporation
605 Richard Arrington Jr. Blvd. N.
Birmingham, AL 35203-2707

Investor Hotline

1-800-654-3206

Common Stock Listing

New York Stock Exchange: EGN

Annual Meeting

April 30, 2015, at 8:30 a.m. CDT
Corporate Headquarters Conference Center

Forms 10-K and 10-Q

Energen's annual and quarterly reports to the Securities and Exchange Commission are available from the Energen Investor Relations Department at Corporate Headquarters.

Investor Relations

Analysts, investment professionals, and shareholders should direct their inquiries to the Energen Investor Relations Department at Corporate Headquarters.

Vice President Investor Relations:

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julie.ryland@energen.com

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Michelle A. Speed
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Energen on the Web

Corporate information, including news releases, may be accessed at www.energen.com.

Transfer Agent and Registrar

Computershare Shareowner Services LLC
P.O. Box 30170
College Station, TX 77842-3170

URL: www.computershare.com/investor

Dedicated Toll Free Number: 1-888-764-5603

An automated voice response system is available around the clock. Customer service representatives are available to assist shareholders Monday through Friday, 8 a.m. to 8 p.m. ET.

TDD/TTY for the Hearing Impaired:
1-800-231-5469

Direct Stock Purchase and Reinvestment Plan

Through Computershare Shareowner Services LLC, Energen offers its shareholders and first-time investors a convenient and economical method of buying and selling Energen common stock. A prospectus and application are available by calling 1-888-764-5603 or 1-800-654-3206. Outside of the U.S. and Canada, 1-201-680-6685.

Enrollment material also is available on the Web at www.computershare.com/investor

Independent Auditors

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Colonial Brookwood Village
569 Brookwood Village, Suite 851
Birmingham, AL 35209

Legal Counsel

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