ENERGEN®

2015 ANNUAL REPORT

Summary & Form 10-K

Proved Reserves at Year-end 2015

(MBOE)

Midland Basin	225,128
Delaware Basin	69,724
Other Permian/Miscellaneous	42,940
San Juan Basin	16,930
TOTAL	**354,722**

Corporate Profile

Energen Corporation is an independent oil and gas exploration and production company. At year-end 2015, the company had 355 million barrels of oil-equivalent proved reserves. Energen has identified an unrisked potential drilling inventory of approximately 4,440 locations in the Permian Basin with an associated 2 billion barrels of oil-equivalent net undeveloped resource potential.

Energen has announced plans to exit the San Juan Basin in 2016, at which time it will be a pure Permian Basin operator. The majority of the company's employees work in its Midland, Texas, office. Corporate headquarters are in Birmingham, Alabama.

About the Cover

The focus of Energen Corporation's capital investment and drilling program in 2015 continued to be the stacked shale formations in the Midland Basin, part of the prolific oil-producing region in west Texas known as the Permian Basin.

(Cover photography by Bob Callender, Bob Callender Fine Art, Midland, Texas. www.bobcallender.com)

Forward-Looking Statements

This summary report 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. Among other things, they include statements about our expectations, beliefs, intentions, or business strategies for the future, statements concerning our outlook regarding the timing and amount of future production, the nature, timing, and funding of capital expenditures, the timing and success of asset sales, operating costs and other expenses, proved reserves, liquidity and capital resources, outcomes and effects of litigation, claims and disputes and derivative activities. Except as otherwise disclosed, forward-looking statements do not reflect the impact of possible or pending acquisitions, investments, divestitures or restructurings. These statements involve certain risks and uncertainties that may cause actual results to differ materially from expectations as of the date of this presentation. 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 these statements whether as a result of new information, future events, or otherwise. Additional information regarding our forward-looking statements and related risks and uncertainties that could affect future results of Energen, can be found in the company's periodic reports filed with the Securities and Exchange Commission.

Oil and Gas Quantities: Cautionary Statement

The SEC permits oil and gas companies to disclose in SEC filings 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 of SEC filings, we use the terms "estimated ultimate recovery" or "EUR," reserve or resource "potential," "contingent resources" and other descriptions of volumes of non-proved reserves or resources potentially recoverable through additional drilling or recovery techniques. These estimates are inherently more speculative than estimates of proved reserves and are subject to substantially greater risk of actually being realized. We have not risked EUR estimates, potential drilling locations, and resource potential estimates. Actual locations drilled and quantities that may be ultimately recovered may differ substantially from estimates. We make no commitment to drill all of the drilling locations that have been attributed these quantities. Factors affecting ultimate recovery include the scope of our on-going 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 approvals, and geological and mechanical factors. Estimates of unproved reserves, type/decline curves, per-well EURs, and resource potential may change significantly as development of our oil and gas assets provides additional data. Additionally, initial production rates contained in this presentation are subject to decline over time and should not be regarded as reflective of sustained production levels. Internal rates of return disclosed in this presentation are calculated solely based on drilling and completion costs per well and lease operating expenses and do not include other costs such as land acquisition costs, general and administrative expenses, or other costs and expenses. Oil and natural gas prices declined significantly in 2015, and commodity price weakness has continued into 2016. Absent a recovery in commodity prices, our calculation of estimated proved reserves at year-end 2016 may be based on lower prices than in 2015; in this event, the present value of our estimated proved reserves would be reduced and some of our reserves could be become non-economic, requiring that we write down the value of our reserves and/or incur impairment charges.

TO OUR SHAREHOLDERS

The focus of Energen Corporation's capital investment and drilling programs in recent years has been the stacked shale formations in the Midland Basin, part of the prolific oil-producing region in west Texas known as the Permian Basin. The success of this focus was underscored in 2015 by a 248 percent increase in production from these horizontal wells – primarily Wolfcamp A and B development wells in Glasscock County.

Appraisal wells drilled to test the Lower Spraberry, Middle Spraberry, and Jo Mill intervals in 2015 also generated impressive results and allowed us to expand our high-quality potential drilling inventory in the Midland Basin by adding more than 840 engineered, unrisked net locations in three productive zones.

Further to the west is the Delaware Basin, another key area in the Permian Basin. We continued to delineate our acreage position in the Delaware Basin for multiple Wolfcamp zones in 2015 and successfully drove down drilling and completion costs by significantly reducing the number of days to drill a well. Although internal rates of return are not as compelling as those in the Midland Basin at current low prices, core Delaware Basin economics are improving; and we believe the Delaware Basin offers excellent long-term potential. Wolfcamp production in the Delaware Basin increased 48 percent in 2015.

Total production from continuing operations (and excluding production from the March 2015 divestiture of San Juan Basin assets) increased 18 percent in 2015 as the contribution from the new Permian Basin shale plays more than compensated for natural production declines from Energen's legacy waterflood properties and maturing 3rd Bone Spring and Wolfberry assets.

Wolfcamp, Spraberry Drilling Drives Total Proved Reserve Additions

Energen's proved reserves at year-end 2015 totaled 355 million barrels of oil equivalents (MMBOE). This reflected a decrease of only 5 percent from year-end 2014 even though we lost 58 MMBOE primarily due to substantially lower commodity prices and another 68 MMBOE to the sale of proved reserves in the San Juan Basin in March 2015. Adjusting 2014 year-end proved reserves for the March 2015 San Juan Basin divestiture, proved reserves at year-end 2015 would have increased 17 percent.

Wolfcamp and Spraberry drilling in the Midland and Delaware basins were the dominant drivers of total proved reserve additions of approximately 133 MMBOE. These additions replaced 2015 production by 550 percent. Our proved oil reserves increased 17 percent in 2015 and now represent 59 percent of total proved reserves.

Commodity prices used for calculating reserves at year-end 2015 were substantially lower than those at year-end 2014. West Texas Intermediate (WTI) oil prices declined 47 percent to $50.28 per barrel; natural gas liquids (NGL) prices (before transportation and fractionation) declined 45 percent to 41 cents per gallon; and Henry Hub natural gas prices fell 40 percent to $2.59 per thousand cubic feet (Mcf).

Permian Basin Inventory Identifies Net Potential Greater than 2 Billion BOE

Energen's unrisked potential drilling inventory of horizontal locations in the Permian Basin at year-end 2015 totals 4,440. Of that amount, 2,504 net locations are in the Midland Basin, and 1,936 net locations are in the Delaware Basin. We estimate that the associated net undeveloped resource potential is more than 1 billion BOE in each basin.

Energen uses hydraulic fracturing to complete shale wells drilled in the Permian Basin.

Photo by Bob Callender,
Bob Callender Fine Art, Midland, Texas
www.bobcallender.com

Adjustments to our year-end 2015 inventory included the addition of 340 net Jo Mill and Middle Spraberry locations in the Midland Basin along with the identification of 477 net locations with 10,000 foot lateral lengths in the Midland Basin and 143 net locations in the Delaware Basin with an average lateral length of 9,700 feet. Our inventory also was adjusted for locations drilled in 2015 and excludes eastern Delaware Basin assets that we have targeted for sale in 2016.

Potential drilling locations are engineered based on the company's existing acreage and spacing plans and may change over time as we and offset operators drill wells in each target zone.

Energen Focuses on Balance Sheet, Capital Discipline in 2016

Production growth in 2016 is taking a backseat to balance sheet strength and capital discipline in this period of low commodity prices. Oil and natural gas prices declined significantly in 2015. The settlement prices of WTI crude oil ranged from a high of approximately $61.43 per barrel to a low of approximately $34.73 per barrel, and the settlement prices of Henry Hub natural gas ranged from a high of approximately $3.23 per Mcf to a low of approximately $1.76 per Mcf.

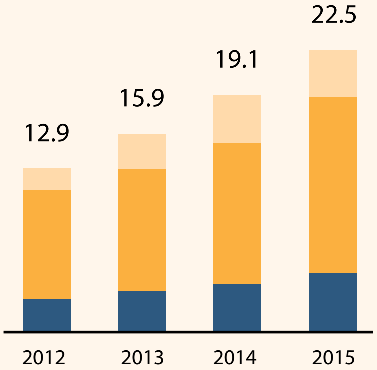
Commodity price weakness has continued into 2016 with the prices of WTI crude oil and Henry Hub natural gas closing on February 29, 2016, at $33.75 per barrel and $1.71 per Mcf, respectively. Not only are oil prices at their lowest levels in more than 12 years, the duration of low oil prices is unknown.

What was designed in June 2015 to help fund a multi-year drilling and development program with oil prices above $60 per barrel became a defensive equity offering as oil prices began their rapid descent. Energen made the decision to issue equity again in February 2016 in order to recapitalize the company in conjunction with the sales of non-core assets. These measures provide us with the needed flexibility to manage the business and keep us financially solid in the event commodity prices remain low into 2017.

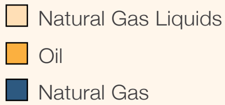
We plan to invest approximately $250 to $350 million of capital for drilling and development activities in 2016. The low end of the range reflects capital investment to hold our acreage in the Delaware and Midland basins and to complete 47 gross (47 net) horizontal wells in the Midland Basin.

Production*

(Continuing Operations, MMBOE)

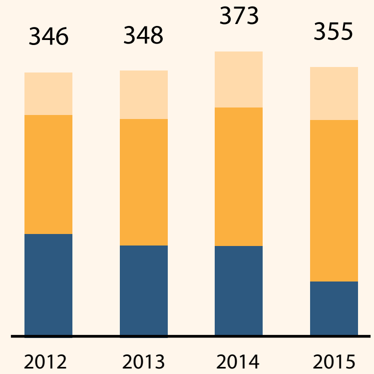


* Excludes 2015 San Juan Basin divestiture



Proved Reserves

(MMBOE)



If oil prices increase later in the year, Energen is prepared to invest an additional $100 million of capital in order to resume drilling in the Midland Basin and build up our inventory of wells that can then be completed in 2017.

We estimate that our production of oil, NGL, and natural gas in 2016 will be essentially flat relative to 2015, as 25 percent production growth from horizontal drilling and development activities in the Midland Basin is offset by natural declines in the vertical Wolfberry, the 3rd Bone Spring sands in the Delaware Basin, and the Central Basin Platform.

To help drive down expenses in 2016, we have implemented a variety of cost-cutting measures. These include a workforce reduction across our three-state area in January, and we expect additional savings to be realized when we exit the San Juan Basin. We estimate that in 2016 our net salaries and general and administrative expenses (excluding pension settlement charges and severance payments) will decrease 25 percent year-over-year. To further enhance our capital discipline, we have decided to discontinue paying our small cash dividend.

Energen to Sell Remainder of San Juan Basin and Other Non-Core Assets

Energen plans to sell the remainder of our San Juan Basin assets in 2016 along with other non-core assets in the Delaware Basin. We sold approximately 70 percent of our assets in the San Juan Basin in March 2015. The remaining assets are primarily natural gas production with upside potential in the Mancos oil play. Energen decided to exit the San Juan Basin after assessing the early performance of exploratory wells we drilled in 2015 to test the oil play's performance on portions of our acreage. We concluded that these assets do not compete with our high-quality assets in the Permian Basin.

In addition to exiting the San Juan Basin, we are marketing select, non-core assets in the eastern Delaware Basin in Texas. We also are open, at the appropriate valuation, to the sale of other non-core assets in our portfolio that are outside our Midland Basin and core Delaware Basin holdings

As a pure Permian Basin operator, Energen will focus on our high-quality assets in the Midland and Delaware basins.

While the current commodity price environment makes for challenging times in the oil and gas industry, Energen is well positioned with a deep inventory of high-quality assets in the Midland and Delaware basins and a commitment to balance sheet strength and capital discipline.

James T. McManus, II
Chairman and Chief Executive Officer

February 29, 2016

Board of Directors

Kenneth W. Dewey (62) A,C
Co-founder and board member,
Caymus Capital Partners, LLC,
Key Largo, FL, 2007*

T. Michael Goodrich (70) B,C
Retired Chairman and CEO, BE&K, Inc.,
Birmingham, AL, 2000

M. James Gorrie (53) A
Chief Executive Officer,
Brasfield & Gorrie, LLC,
Birmingham, AL, 2014

Jay Grinney (65) A,C
President and CEO,
HealthSouth Corporation,
Birmingham, AL, 2012

William G. Hargett (66) A
Retired Chairman, President and CEO,
Houston Exploration Company,
Florence, AL, 2015

Frances Powell Hawes (61) A
Independent Financial Consultant,
Houston, TX, 2013

Alan A. Kleier (62) A
Retired Vice President,
Chevron's Mid-Continent Business Unit,
Seminole, FL, 2015

James T. McManus, II (57)
Chairman and CEO,
Energen and all subsidiaries, 2006

Stephen A. Snider (68) B,C
Retired CEO, Exterran Holdings, Inc.,
Houston, TX, 2000

Gary C. Youngblood (72) 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 (57)
Chairman and Chief Executive Officer,
Energen and all subsidiaries, 1986*

William K. Bibb (62)
Vice President – Human Resources,
Energen and all subsidiaries, 1976

Joe E. Cook (61)
Assistant Secretary,
Energen and all subsidiaries, 1980

Edwin D. "Lynn" Lovelady, II (52)
Vice President – Information
Technology, Energen and all
subsidiaries, 1999

Russell E. Lynch, Jr. (42)
Vice President and Controller,
Energen and all subsidiaries, 2001

Charles W. Porter, Jr. (51)
Vice President, Chief Financial Officer,
and Treasurer, Energen and all
subsidiaries, 1989

Cynthia T. Rayburn (52)
Vice President – Administration,
Energen and all subsidiaries, 1988

Julie S. Ryland (57)
Vice President – Investor Relations, 1985

J. David Woodruff (59)
Vice President, General Counsel, and
Secretary, Energen and all subsidiaries,
1986

Energen Resources Corporation

John S. Richardson (58)
President and Chief Operating Officer,
1985*

David W. Bolton (47)
Vice President – Land, 2014

Gary W. Brink (63)
Vice President – San Juan Basin Operations,
1997

Henry E. "Gene" Cash (62)
Vice President – Acquisitions and Reservoir
Engineering, 1996

Joe E. Cook (61)
Senior Vice President – Legal, 1980

David A. Godsey (61)
Senior Vice President – Exploration and
Geology, 2012

Joe D. Niederhofer (56)
Vice President – Permian Basin Operations,
1986

Davis E. Richards (60)
Senior Vice President – Operations, 2013

* Year initially began service to the company

Shareholder Information

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Common Stock Listing
New York Stock Exchange: EGN

Annual Meeting
May 3, 2016, 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.

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Energen on the Web
Corporate information, including news releases, may be accessed at www.energen.com.

Transfer Agent and Registrar
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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

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