



Commodity and Interest Rate Hedging Overview

March 5, 2013

The following information is current as of March 5, 2013.

Memorial Production Partners LP (MEMP) intends to update this information quarterly to the extent there are changes within the quarter. MEMP may update more or less frequently at its discretion.

Forward-Looking Statements

This document contains “forward-looking statements.” MEMP believes that its expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this document. These factors include, but are not limited to, the following risks and uncertainties: the uncertainty inherent in the development and production of oil and natural gas and in estimating reserves; potential difficulties in the marketing of, and volatility in the prices for, oil and natural gas; counterparty credit risk; uncertainties surrounding the success of our secondary and tertiary recovery efforts; competition in the oil and natural gas industry; general political and economic conditions, globally and in the jurisdictions in which we operate; and the risk that our hedging strategy may be ineffective or may reduce our income. Other factors that could impact forward-looking statements are described in the “Risk Factors” section of MEMP’s most recent Form 10-K filed with the Securities and Exchange Commission and other public filings and press releases by MEMP. MEMP undertakes no obligation to publicly update or revise any forward-looking statements.

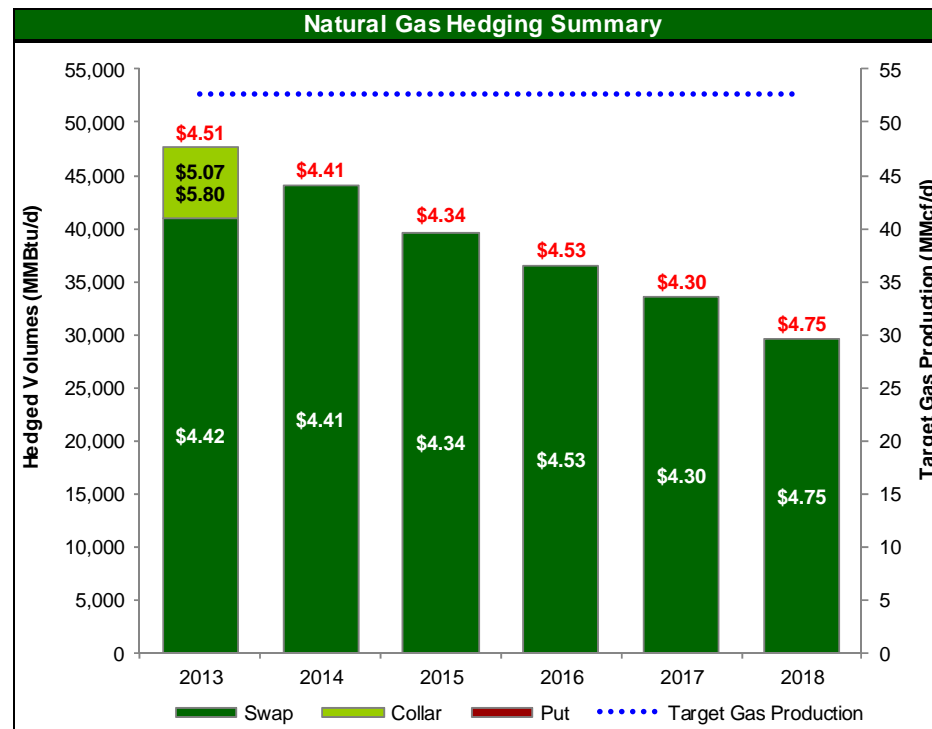
MEMP Hedging Overview: 2013 thru 2018

- MEMP's commodity risk management policy provides for hedging approximately 65-85% of estimated production from total proved reserves on a rolling three to six year period
 - Policy reduces MEMP's exposure to movements in commodity prices and provides stability to distributable cash flow
 - MEMP primarily utilizes swaps, but may strategically use collars and put options where appropriate
 - All of MEMP's trading counterparties have credit ratings of A- (S&P) or A3 (Moody's) or higher
- MEMP's targeted average net production estimates below represent the lower boundary of the annual production range in the 2013 full year guidance

Hedge Summary						
	Year Ending December 31,					
	2013	2014	2015	2016	2017	2018
Natural Gas	91%	84%	75%	69%	64%	56%
Crude Oil	81%	88%	85%	82%	77%	62%
Natural Gas Liquids	70%	58%	–	–	–	–
Percent of Target Production Hedged	86%	81%	66%	62%	57%	49%

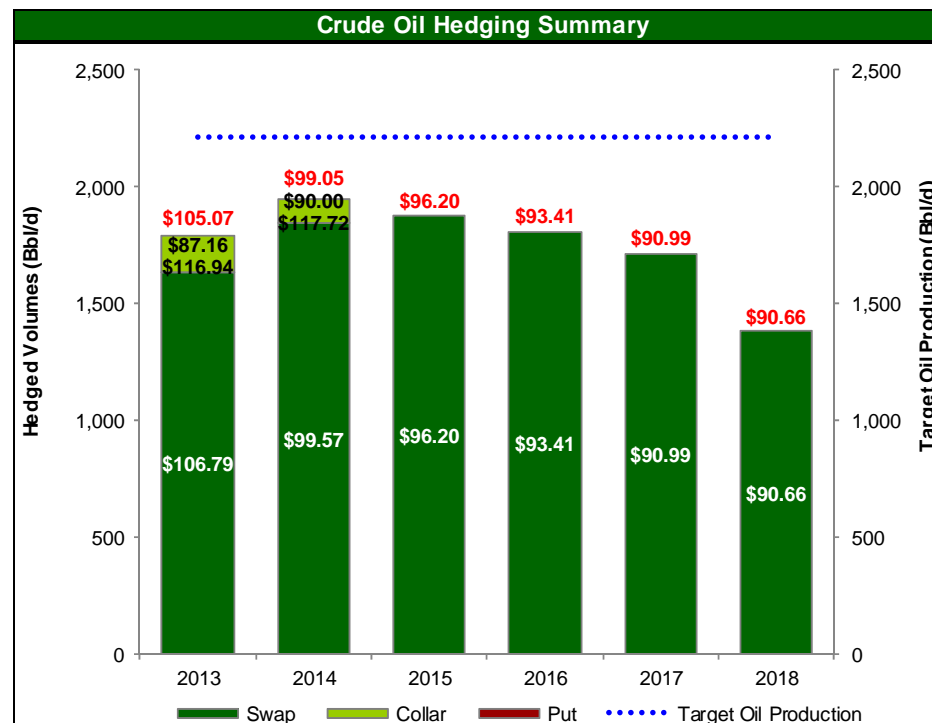
Natural Gas Hedging through 2018

- MEMP's existing natural gas hedges cover approximately 91% of targeted natural gas production volumes in 2013 at a weighted average price of \$4.51
- Approximately 98% of MEMP's 2013 – 2014 natural gas hedges are to the appropriate basis



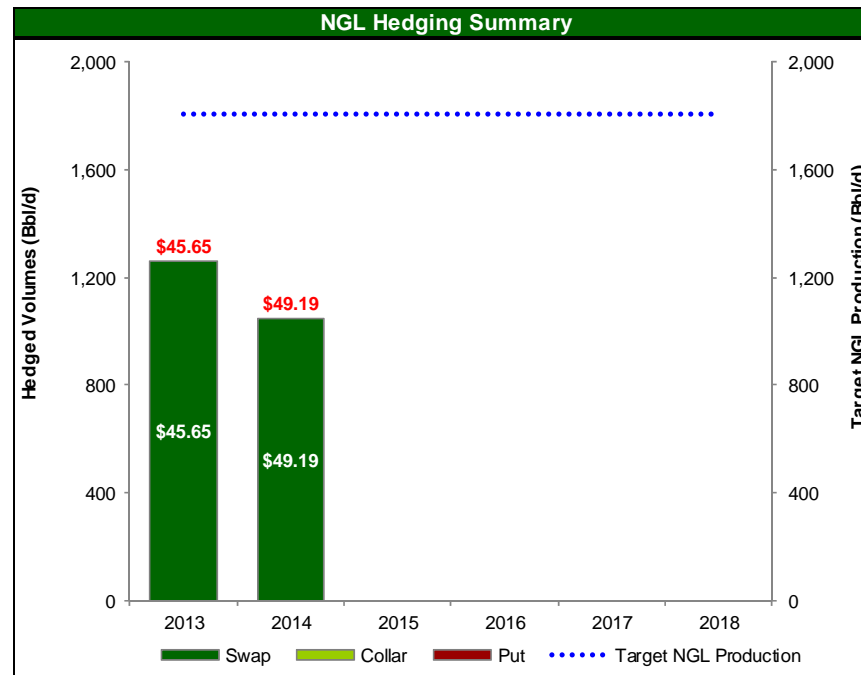
Crude Oil Hedging through 2018

- MEMP has hedged approximately 81% of targeted crude oil production volumes in 2013 at a weighted average price of \$105.07
- MEMP's California production is hedged using Brent swaps, whereas MEMP's East Texas and South Texas oil production is hedged with WTI swaps and collars
 - MEMP's California hedges include a basis trade in 2013 from Brent to Midway-Sunset
 - 100% of MEMP's 2013 crude oil hedges are to the appropriate basis



NGL Hedge Positions

- Hedging NGLs by product protects MEMP from fluctuations in the NGL to crude oil price relationship
 - Due to a lack of market liquidity, direct hedging of NGLs is typically limited to 12 to 24 months
- MEMP has hedged approximately 70% of targeted NGL production volumes for 2013 at a weighted average floor of \$45.65
 - C2 (Ethane) has been hedged at a lower percentage relative to other products



Natural Gas Hedges: 2013 thru 2018

Natural Gas Hedge Summary						
	Year Ending December 31,					
	2013	2014	2015	2016	2017	2018
Swap contracts:						
Volume (MMBtu)	14,972,064	16,105,500	14,473,340	13,359,300	12,240,800	10,800,000
Volume (MMBtu/d)	41,019	44,125	39,653	36,501	33,536	29,589
Weighted-average fixed price	\$4.42	\$4.41	\$4.34	\$4.53	\$4.30	\$4.75
Collar contracts:						
Volume (MMBtu)	2,436,000	—	—	—	—	—
Volume (MMBtu/d)	6,674	—	—	—	—	—
Weighted-average floor price	\$5.07	—	—	—	—	—
Weighted-average ceiling price	\$5.80	—	—	—	—	—
Put options:						
Volume (MMBtu)	—	—	—	—	—	—
Volume (MMBtu/d)	—	—	—	—	—	—
Weighted-average floor price	—	—	—	—	—	—
Total Natural Gas Derivative Contracts:						
Total natural gas volumes hedged (MMBtu)	17,408,064	16,105,500	14,473,340	13,359,300	12,240,800	10,800,000
Total natural gas volumes hedged (MMBtu/d)	47,693	44,125	39,653	36,501	33,536	29,589
Total weighted-average fixed/floor price	\$4.51	\$4.41	\$4.34	\$4.53	\$4.30	\$4.75
Percent of target production hedged	90.7%	83.9%	75.4%	69.4%	63.8%	56.3%

Liquids Hedges: 2013 thru 2018

Liquids Hedge Summary						
	Year Ending December 31,					
	2013	2014	2015	2016	2017	2018
Crude Oil Derivative Contracts:						
Swap contracts:						
Volume (Bbl)	595,584	672,724	684,372	660,156	624,000	504,000
Volume (Bbl/d)	1,632	1,843	1,875	1,804	1,710	1,381
Weighted-average fixed price	\$106.79	\$99.57	\$96.20	\$93.41	\$90.99	\$90.66
Collar contracts:						
Volume (Bbl)	57,000	38,400	—	—	—	—
Volume (Bbl/d)	156	105	—	—	—	—
Weighted-average floor price	\$87.16	\$90.00	—	—	—	—
Weighted-average ceiling price	\$116.94	\$117.72	—	—	—	—
Total Crude Oil Derivative Contracts:						
Total crude oil volumes hedged (Bbl)	652,584	711,124	684,372	660,156	624,000	504,000
Total crude oil volumes hedged (Bbl/d)	1,788	1,948	1,875	1,804	1,710	1,381
Total weighted-average fixed/floor price	\$105.07	\$99.05	\$96.20	\$93.41	\$90.99	\$90.66
Percent of target production hedged	80.8%	88.1%	84.8%	81.6%	77.3%	62.4%
Natural Gas Liquids Derivative Contracts:						
Swap contracts:						
Volume (Bbl)	459,665	382,200	—	—	—	—
Volume (Bbl/d)	1,259	1,047	—	—	—	—
Weighted-average fixed price	\$45.65	\$49.19	—	—	—	—
Collar contracts:						
Volume (Bbl)	—	—	—	—	—	—
Volume (Bbl/d)	—	—	—	—	—	—
Weighted-average floor price	—	—	—	—	—	—
Weighted-average ceiling price	—	—	—	—	—	—
Total Natural Gas Liquids Derivative Contracts:						
Total natural gas liquids volumes hedged (Bbl)	459,665	382,200	—	—	—	—
Total NGL volumes hedged (Bbl/d)	1,259	1,047	—	—	—	—
Total weighted-average fixed/floor price	\$45.65	\$49.19	—	—	—	—
Percent of target production hedged	69.7%	57.9%	—	—	—	—

Interest Rate Hedging Overview: 2013 thru 2016

- MEMP has entered into the following interest rate derivative hedging transactions:
 - \$100.0 million notional amount fixed-for-floating swap for the period beginning January 17, 2013 and ending December 14, 2016 at a fixed annual rate of 1.305%
 - \$50.0 million notional amount fixed-for-floating swap for the period beginning January 17, 2013 and ending December 14, 2016 at a fixed annual rate of 0.97%
- In summary, MEMP has hedged \$150.0 million or 40% of its variable rate exposure on its \$379.0 million debt outstanding (as of March 1, 2013) through December 14, 2016 at a weighted average fixed annual rate of 1.19%



Memorial
Production Partners