



Commodity and Interest Rate Hedging Overview

November 9, 2012

The following information is current as of November 9, 2012. Memorial Production Partners LP (MEMP) intends to provide updates to this information quarterly to the extent of changes within the quarter. MEMP may update more frequently at its discretion.

Forward-Looking Statements

This document may include “forward-looking statements” --- that is, statements related to future, not past, events within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements are based on current expectations and include any statement that does not directly relate to a current or historical fact. In this context, forward-looking statements often address expected future business and financial performance, and often contain words such as “anticipate,” “believe,” “estimate,” “intend,” “expect,” “plan,” “project,” “should,” “goal,” “forecast,” “guidance,” “could,” “may,” “continue,” “might,” “potential,” “scheduled,” or “will” or other similar words. These forward-looking statements involve certain risks and uncertainties and ultimately may not prove to be accurate. Actual results and future events could differ materially from those anticipated statements. For further discussion of risks and uncertainties, you should refer to MEMP’s filings with the SEC available at <http://www.memorialpp.com> or <http://www.sec.gov>. MEMP undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this press release. We make these forward-looking statements in reliance on the safe harbor protections provided under the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this press release. All forward-looking statements are qualified in their entirety by this cautionary statement and other SEC filings.

These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond our control, which may include statements about our:

- business strategies;
- ability to replace the reserves we produce through drilling and property acquisitions;
- drilling locations;
- oil and natural gas reserves;
- technology;
- realized oil and natural gas prices;
- production volumes;
- lease operating expenses;
- general and administrative expenses;
- future operating results;
- cash flows and liquidity;
- availability of drilling and production equipment;
- availability of oil field labor;
- capital expenditures;
- availability and terms of capital;
- marketing of oil and natural gas;
- expectations regarding general economic conditions;
- competition in the oil and natural gas industry;
- effectiveness of risk management activities;
- environmental liabilities;
- counterparty credit risk;
- expectations regarding governmental regulation and taxation;
- expectations regarding developments in oil-producing and natural-gas producing countries; and
- plans, objectives, expectations and intentions.

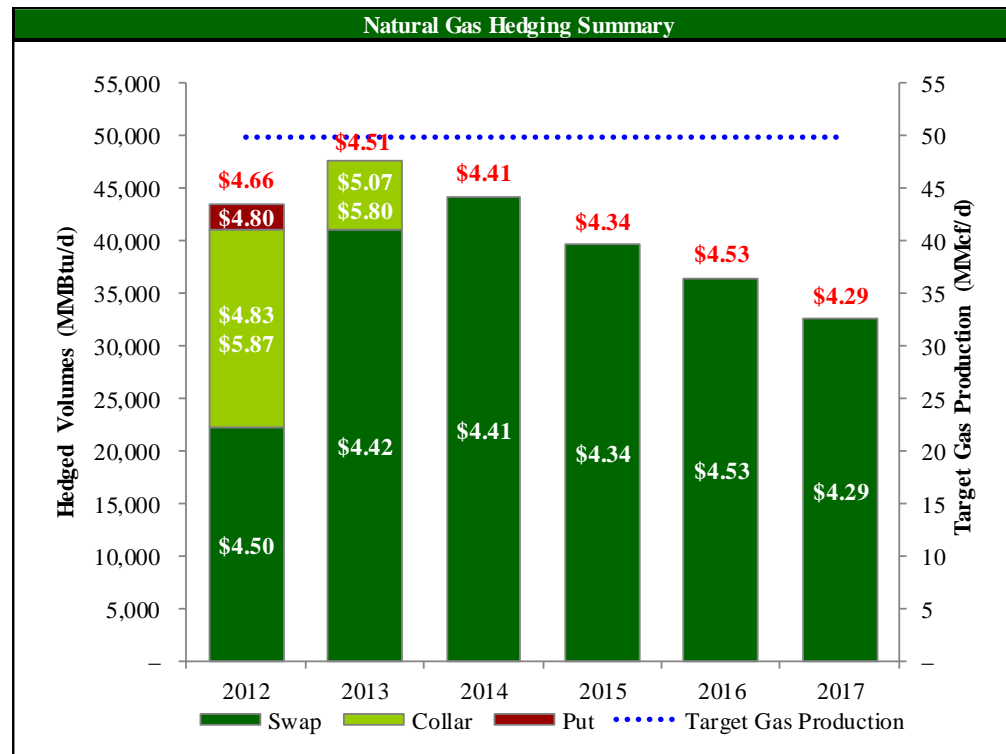
MEMP Hedging Overview: Q4-2012 thru 2017

- 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
- Targeted average net production estimate represents the Q4 production required to reach the lower boundary of the annual production range in MEMP's updated 2012 full year guidance.

Hedge Summary						
	Remainder	Year Ending December 31,				
	2012	2013	2014	2015	2016	2017
Natural Gas	87%	96%	88%	79%	73%	65%
Crude Oil	85%	87%	80%	72%	66%	60%
Natural Gas Liquids	55%	55%	0%	0%	0%	0%
Percent of target production hedged	82%	89%	75%	68%	62%	56%

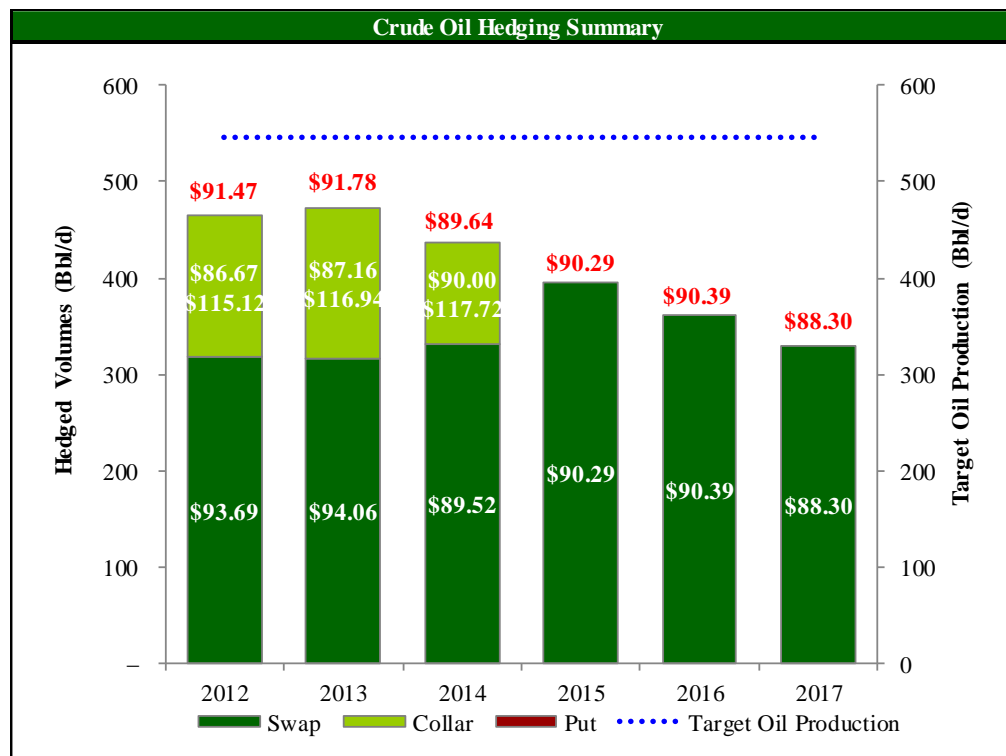
Natural Gas Hedging through Year-End 2017

- MEMP's existing natural gas hedges cover approximately 87% of targeted natural gas production volumes through YE 2012 at a weighted average floor of \$4.66
- Approximately 98% of MEMP's 2012 – 2014 natural gas hedges are on appropriate basis



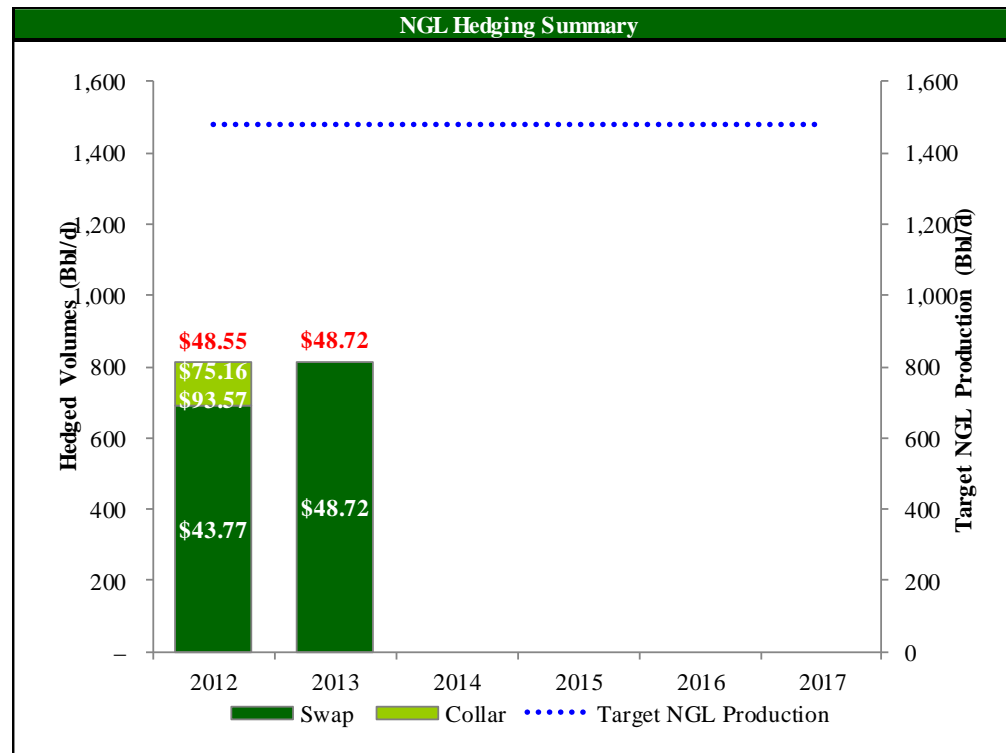
Oil Hedges Protect Cash Flow through 2017

- MEMP has hedged approximately 85% of targeted crude oil production volumes through YE 2012 at a weighted average floor of \$91.47
- MEMP's near-term collars allow for upside participation up to a weighted-average ceiling of \$115.12, \$116.94 and \$117.72 in the years 2012, 2013 and 2014, respectively



Additional NGL Hedges Protect Downside

- Hedging NGL's by product protects MEMP from fluctuations in the NGL to crude oil price relationship
- MEMP has hedged approximately 55% of targeted NGL production volumes through YE 2013 at a weighted average floor of \$52.87
 - C2 (Ethane) has been hedged at a lower percentage relative to other products



Natural Gas Hedges: Q4-2012 thru 2017

Natural Gas Hedge Summary						
	Remainder	Year Ending December 31,				
	2012	2013	2014	2015	2016	2017
Swap contracts:						
Volume (MMBtu/d)	22,229	41,019	44,125	39,653	36,501	32,550
Weighted-average fixed price	\$4.50	\$4.42	\$4.41	\$4.34	\$4.53	\$4.29
Collar contracts:						
Volume (MMBtu/d)	18,913	6,674	–	–	–	–
Weighted-average ceiling price	\$5.87	\$5.80	–	–	–	–
Weighted-average floor price	\$4.83	\$5.07	–	–	–	–
Put options:						
Volume (MMBtu/d)	2,283	–	–	–	–	–
Weighted-average floor price	\$4.80	–	–	–	–	–
Total Natural Gas Derivative Contracts:						
Total natural gas volumes hedged (MMBtu/d)	43,425	47,693	44,125	39,653	36,501	32,550
Total weighted-average fixed/floor price	\$4.66	\$4.51	\$4.41	\$4.34	\$4.53	\$4.29
Percent of target production hedged	87.0%	95.5%	88.4%	79.4%	73.1%	65.2%

Liquids Hedges: Q4-2012 thru 2017

Liquids Hedge Summary						
	Remainder	Year Ending December 31,				
	2012	2013	2014	2015	2016	2017
Crude Oil Derivative Contracts:						
Swap contracts:						
Volume (Bbl/d)	318	317	332	396	361	329
Weighted-average fixed price	\$93.69	\$94.06	\$89.52	\$90.29	\$90.39	\$88.30
Collar contracts:						
Volume (Bbl/d)	147	156	105	—	—	—
Weighted-average ceiling price	\$115.12	\$116.94	\$117.72	—	—	—
Weighted-average floor price	\$86.67	\$87.16	\$90.00	—	—	—
Total Crude Oil Derivative Contracts:						
Total crude oil volumes hedged (Bbl/d)	465	473	437	396	361	329
Total weighted-average fixed/floor price	\$91.47	\$91.78	\$89.64	\$90.29	\$90.39	\$88.30
Percent of target production hedged	85.1%	86.7%	80.2%	72.5%	66.2%	60.3%
Natural Gas Liquids Derivative Contracts:						
Swap contracts:						
Volume (Bbl/d)	689	816	—	—	—	—
Weighted-average fixed price	\$43.77	\$48.72	—	—	—	—
Collar contracts:						
Volume (Bbl/d)	124	—	—	—	—	—
Weighted-average ceiling price	\$93.57	—	—	—	—	—
Weighted-average floor price	\$75.16	—	—	—	—	—
Total Natural Gas Liquids Derivative Contracts:						
Total NGL volumes hedged (Bbl/d)	813	816	—	—	—	—
Total weighted-average fixed/floor price	\$48.55	\$48.72	—	—	—	—
Percent of target production hedged	54.9%	55.0%	0.0%	0.0%	0.0%	0.0%

Interest Rate Hedging Overview: 2012 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, 2012 and ending January 17, 2013 at a fixed annual rate of 0.60%
- \$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 May 17, 2012 and ending January 17, 2013 at a fixed annual rate of 0.60%
- \$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 52% of its variable rate exposure on its \$291.0 million debt outstanding as of November 1, 2012 extending through December 14, 2016 at a weighted average fixed annual rate of 1.16%