



Commodity and Interest Rate Hedging Overview

August 7, 2013

The following information is current as of August 7, 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; risks related to potential acquisitions, including the ability to consummate, and expectations regarding, the pending acquisition announced on July 15, 2013; 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.

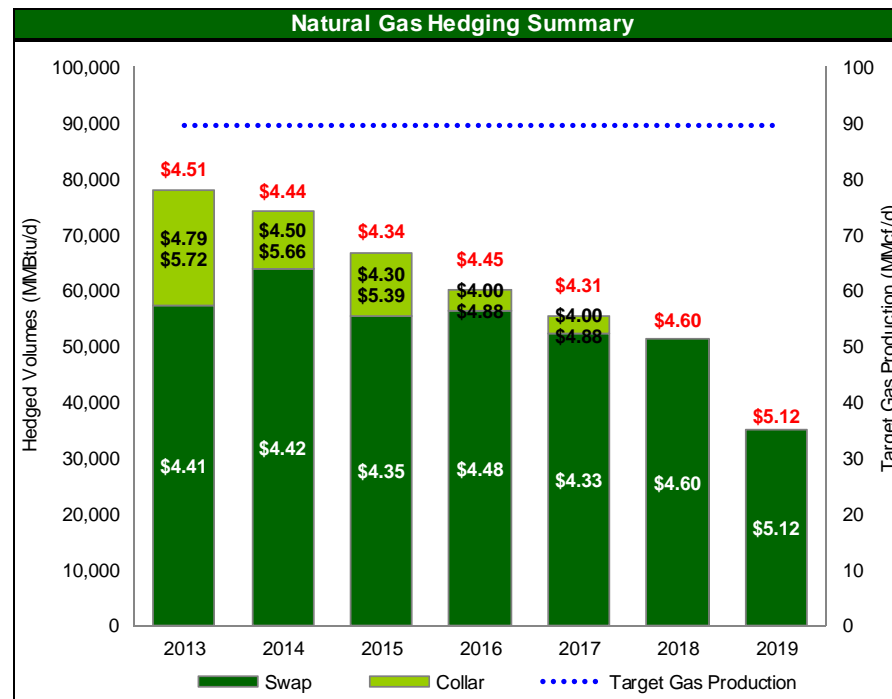
MEMP Hedging Overview: Q3-2013 thru 2019

- 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
 - All of MEMP's trading counterparties have credit ratings of A- (S&P) or A3 (Moody's) or higher
 - All of MEMP's current hedges are costless, fixed price swaps and collars
- Hedge summaries in this presentation are pro-forma for the acquisition announced on July 15, 2013
- MEMP's targeted average net production estimate represents the production required to reach 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 | 2019 |
| Natural Gas Derivative Contracts: | | | | | | | |
| Total weighted-average fixed/floor price | \$4.51 | \$4.44 | \$4.34 | \$4.45 | \$4.31 | \$4.60 | \$5.12 |
| Percent of 2013 production hedged | 87% | 83% | 74% | 67% | 62% | 57% | 39% |
| Crude Oil Derivative Contracts: | | | | | | | |
| Total weighted-average fixed/floor price | \$95.42 | \$93.39 | \$91.61 | \$86.97 | \$85.96 | \$85.05 | – |
| Percent of 2013 production hedged | 83% | 77% | 69% | 64% | 58% | 54% | – |
| Natural Gas Liquids Derivative Contracts: | | | | | | | |
| Total weighted-average fixed/floor price | \$40.97 | \$41.54 | \$34.16 | – | – | – | – |
| Percent of 2013 production hedged | 60% | 51% | 26% | – | – | – | – |
| Total Derivative Contracts: | | | | | | | |
| Total weighted-average fixed/floor price | \$7.43 | \$7.29 | \$7.07 | \$7.12 | \$6.93 | \$7.10 | \$5.12 |
| Percent of 2013 production hedged | 81% | 76% | 65% | 55% | 51% | 47% | 24% |

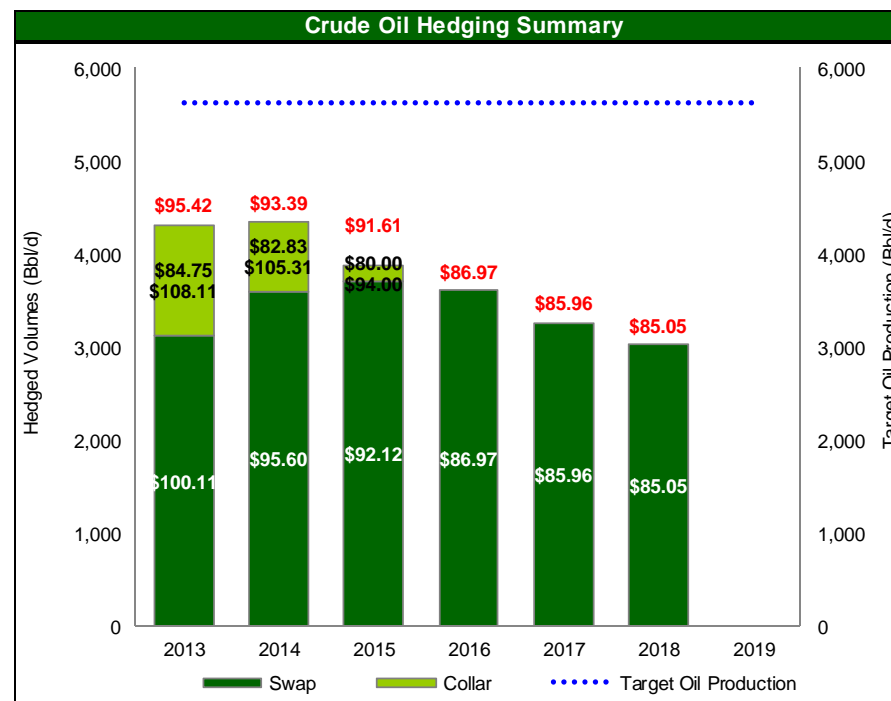
Natural Gas Hedging Q3-2013 through 2019

- MEMP's existing natural gas hedges cover approximately 87% of targeted natural gas production volumes for the remainder of 2013 at a weighted average price of \$4.51
- 100% of MEMP's natural gas hedges are to the appropriate basis differential through 2014



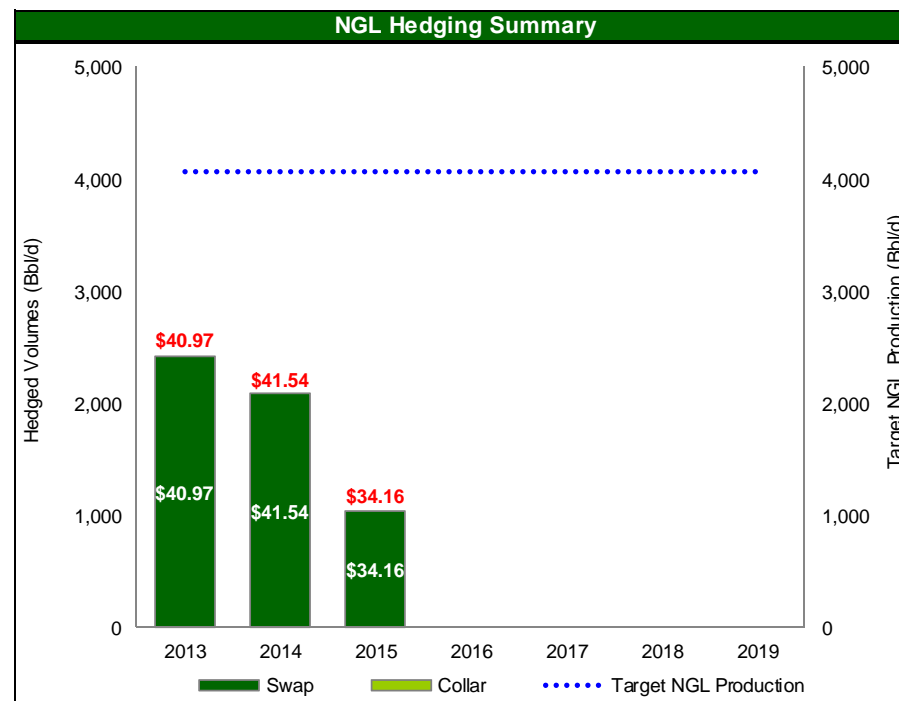
Crude Oil Hedging Q3-2013 through 2018

- MEMP has hedged approximately 83% of targeted crude oil production volumes for the remainder of 2013 at a weighted average price of \$95.42
- MEMP's California production is hedged using Brent swaps, whereas MEMP's East Texas, South Texas and Permian Basin oil production is hedged with WTI swaps and collars
 - MEMP's California hedges include a basis trade through 2014 from Brent to Midway-Sunset
 - 100% of MEMP's oil hedges are to the appropriate basis differential through 2014



NGL Hedging Q3-2013 through 2015

- 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 60% of targeted NGL production volumes for the remainder of 2013 at a weighted average floor of \$40.97
 - C2 (Ethane) has been hedged at a lower percentage relative to other products in 2013 and 2014



Natural Gas and NGL Hedges: Q3-2013 thru 2019

| Natural Gas / NGLs Hedge Summary | | | | | | | |
|--|--------------------------|------------|------------|------------|------------|------------|------------|
| | Year Ending December 31, | | | | | | |
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| Natural Gas Derivative Contracts: | | | | | | | |
| Swap contracts: | | | | | | | |
| Volume (MMBtu) | 10,551,032 | 23,265,500 | 20,233,340 | 20,559,300 | 19,080,800 | 18,720,000 | 12,775,000 |
| Volume (MMBtu/d) | 57,343 | 63,741 | 55,434 | 56,173 | 52,276 | 51,288 | 35,000 |
| Weighted-average fixed price | \$4.41 | \$4.42 | \$4.35 | \$4.48 | \$4.33 | \$4.60 | \$5.12 |
| Collar contracts: | | | | | | | |
| Volume (MMBtu) | 3,774,000 | 3,840,000 | 4,080,000 | 1,440,000 | 1,080,000 | – | – |
| Volume (MMBtu/d) | 20,511 | 10,521 | 11,178 | 3,934 | 2,959 | – | – |
| Weighted-average floor price | \$4.79 | \$4.50 | \$4.30 | \$4.00 | \$4.00 | – | – |
| Weighted-average ceiling price | \$5.72 | \$5.66 | \$5.39 | \$4.88 | \$4.88 | – | – |
| Put options: | | | | | | | |
| Volume (MMBtu) | – | – | – | – | – | – | – |
| Volume (MMBtu/d) | – | – | – | – | – | – | – |
| Weighted-average floor price | – | – | – | – | – | – | – |
| Total Natural Gas Derivative Contracts: | | | | | | | |
| Total natural gas volumes hedged (MMBtu) | 14,325,032 | 27,105,500 | 24,313,340 | 21,999,300 | 20,160,800 | 18,720,000 | 12,775,000 |
| Total natural gas volumes hedged (MMBtu/d) | 77,853 | 74,262 | 66,612 | 60,107 | 55,235 | 51,288 | 35,000 |
| Total weighted-average fixed/floor price | \$4.51 | \$4.44 | \$4.34 | \$4.45 | \$4.31 | \$4.60 | \$5.12 |
| Percent of target production hedged | 87% | 83% | 74% | 67% | 62% | 57% | 39% |
| Natural Gas Liquids Derivative Contracts: | | | | | | | |
| Swap contracts: | | | | | | | |
| Volume (Bbl) | 445,639 | 761,400 | 381,600 | – | – | – | – |
| Volume (Bbl/d) | 2,422 | 2,086 | 1,045 | – | – | – | – |
| Weighted-average fixed price | \$40.97 | \$41.54 | \$34.16 | – | – | – | – |
| 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) | 445,639 | 761,400 | 381,600 | – | – | – | – |
| Total NGL volumes hedged (Bbl/d) | 2,422 | 2,086 | 1,045 | – | – | – | – |
| Total weighted-average fixed/floor price | \$40.97 | \$41.54 | \$34.16 | – | – | – | – |
| Percent of target production hedged | 60% | 51% | 26% | – | – | – | – |

Oil Hedges: Q3-2013 thru 2018

| Oil Hedge Summary | | | | | | | |
|--|--------------------------|-----------|-----------|-----------|-----------|-----------|------|
| | Year Ending December 31, | | | | | | |
| | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 |
| NYMEX Oil Derivative Contracts: | | | | | | | |
| Swap contracts: | | | | | | | |
| Volume (Bbl) | 334,992 | 763,824 | 816,372 | 795,756 | 685,200 | 720,000 | – |
| Volume (Bbl/d) | 1,821 | 2,093 | 2,237 | 2,174 | 1,877 | 1,973 | – |
| Weighted-average fixed price | \$93.14 | \$91.14 | \$88.38 | \$82.18 | \$81.80 | \$81.13 | – |
| Collar contracts: | | | | | | | |
| Volume (Bbl) | 219,600 | 276,000 | 60,000 | – | – | – | – |
| Volume (Bbl/d) | 1,193 | 756 | 164 | – | – | – | – |
| Weighted-average floor price | \$84.75 | \$82.83 | \$80.00 | – | – | – | – |
| Weighted-average ceiling price | \$108.11 | \$105.31 | \$94.00 | – | – | – | – |
| Brent Oil Derivative Contracts: | | | | | | | |
| Swap contracts: | | | | | | | |
| Volume (Bbl) | 240,000 | 551,500 | 540,000 | 528,000 | 504,000 | 384,000 | – |
| Volume (Bbl/d) | 1,304 | 1,511 | 1,479 | 1,443 | 1,381 | 1,052 | – |
| Weighted-average fixed price | \$109.85 | \$101.78 | \$97.78 | \$94.17 | \$91.63 | \$92.40 | – |
| Collar contracts: | | | | | | | |
| Volume (Bbl) | – | – | – | – | – | – | – |
| Volume (Bbl/d) | – | – | – | – | – | – | – |
| Weighted-average floor price | – | – | – | – | – | – | – |
| Weighted-average ceiling price | – | – | – | – | – | – | – |
| Total Crude Oil Derivative Contracts: | | | | | | | |
| Total Crude Oil Derivative Contracts: | | | | | | | |
| Total crude oil volumes hedged (Bbl) | 854,592 | 1,591,324 | 1,416,372 | 1,323,756 | 1,189,200 | 1,104,000 | – |
| Total crude oil volumes hedged (Bbl/d) | 4,645 | 4,360 | 3,880 | 3,617 | 3,258 | 3,025 | – |
| Total weighted-average fixed/floor price | \$95.42 | \$93.39 | \$91.61 | \$86.97 | \$85.96 | \$85.05 | – |
| Percent of target production hedged | 83% | 77% | 69% | 64% | 58% | 54% | – |

Interest Rate Hedging Overview: 2013 thru 2016

- As a result of the announced acquisition on July 15, 2013, MEMP will acquire interest rate hedges for a notional principal amount of \$11.5 million from the effective date of the transaction until mid-June 2014 at a fixed annual LIBOR rate of 0.5%
- As of July 1, 2013 (pro-forma for the acquisition), MEMP has entered into the following interest rate derivative hedging transactions as it relates to the debt outstanding under its revolving credit facility:
 - \$276.5 million of variable rate notional amounts from mid-October 2013 through mid-April 2014 at a weighted average fixed annual LIBOR rate of 1.28%
 - \$236.5 million of variable rate notional amounts from mid-April 2014 through mid-June 2014 at a weighted average fixed annual LIBOR rate of 1.30%
 - \$225 million of variable rate notional amounts from mid-June 2014 through mid-October 2014 at a weighted average fixed annual LIBOR rate of 1.34%
 - \$150 million of variable rate notional amounts from mid-October 2014 through mid-December 2016 at a weighted average fixed annual LIBOR rate of 1.19%



Memorial
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