Memorial Production Partners

$606 Million Acquisition of Oil & Gas Properties

July 15, 2013

Forward Looking & Other Cautionary Statements

This presentation contains forward-looking statements. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Memorial Production Partners LP ("MEMP") expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by MEMP based on its experience and perception of historical trends, current conditions, expected future developments and other factors it believes are appropriate. Such statements are subject to risks and uncertainties. A number of factors, many of which are beyond the control of MEMP, could cause actual results to differ materially from those implied or expressed by the forward-looking statements. 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; competition in the oil and natural gas industry; risks related to acquisitions, including MEMP's ability to integrate acquired properties; risks related to MEMP's ability to generate sufficient cash flow to pay distributions and execute its business plan; MEMP's ability to access funds on acceptable terms, if at all, because of the terms and conditions governing MEMP's indebtedness; and the risk that MEMP's hedging strategy may be ineffective or may reduce its income. You are cautioned not to place undue reliance on any forward-looking statements, which speak only as of the date of this presentation. All forward-looking statements are qualified in their entirety by this cautionary statement. Please read MEMP's Annual Report on Form 10-K for the year ended December 31, 2012 and other filings with the SEC, which are available on MEMP's Investor Relations website at http://investor.memorialpp.com/sec.cfm or on the SEC's website at www.sec.gov, for a list of certain risk factors that may affect forward-looking statements. MEMP undertakes no obligation and does not intend to update these forward-looking statements to reflect future events or circumstances.

This presentation also includes non-GAAP measures, including Adjusted EBITDA and Distributable Cash Flow. Please see the Appendix for reconciliations of those measures to comparable GAAP measures.

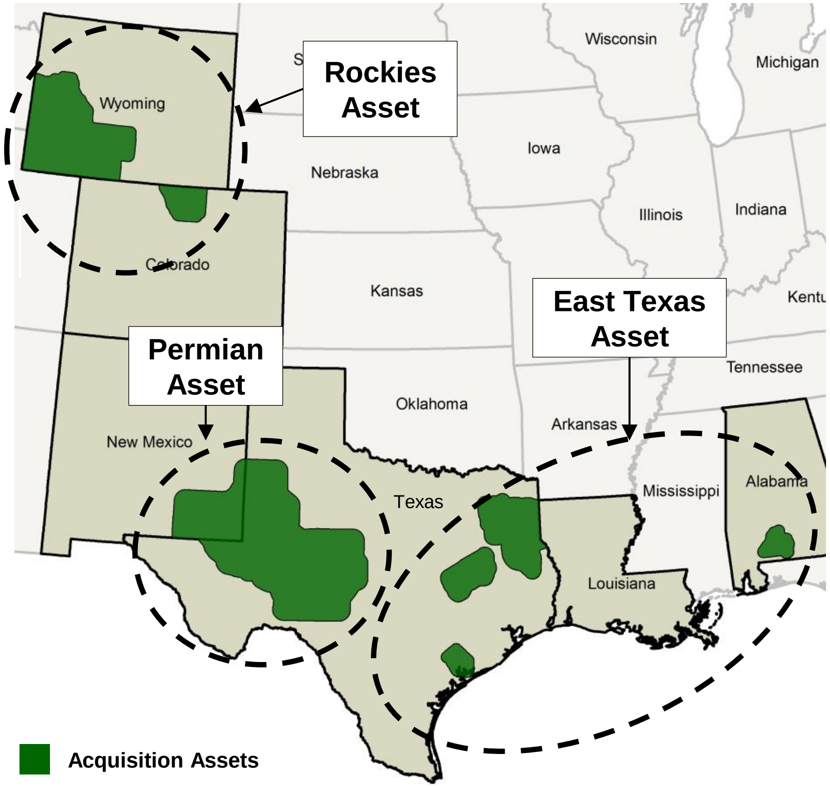
The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms. Estimates of reserves in this presentation are based on economic assumptions with regard to commodity prices that differ from the prices required by the SEC (historical 12 month average) to be used in calculating reserves estimates prepared in accordance with SEC definitions and guidelines. In addition, the estimates of reserves in this presentation were prepared by our internal reserve engineers and are based on various assumptions, including assumptions related to oil and natural gas prices as discussed above, drilling and operating expenses, capital expenditures, taxes and availability of funds, which may differ materially from the estimates that were used in MEMP's 2012 Annual Report on Form 10-K.

Transaction Overview

Transaction Overview

- Acquisition of multiple asset packages from MEMP's sponsor, Memorial Resource Development LLC, and affiliates of Natural Gas Partners for total consideration of approximately $606 million
  - Strategic entrance into the Permian Basin and the Rockies and bolt-on acquisition in core area of East Texas
  - Anticipated closing in October 2013 and effective as of July 1, 2013
- Approximately 275 Bcfe of total proved reserves
  - 57% proved developed and 51% liquids
  - Key operating areas include the Kingdom Abo and Anita fields in the Permian Basin, the Oakhill and Lansing fields in East Texas and the Fort Collins field and Moxa Arch in the Rockies
- Estimated May 2013 production of 45.3 MMcfe/d (37% liquids)
- Acquisition to be initially financed with borrowings under MEMP's revolving credit facility
- Terms of the transaction were approved by the Board of Directors of the general partner of MEMP and by the Board's conflicts committee, which is comprised entirely of independent directors
  - Conflicts committee retained independent legal and financial advisors to assist in evaluating the transaction

Asset Location



Category	Permian Asset	East Texas Asset	Rockies Asset	Acquisition Total
PD Res. (Bcfe)	63	53	42	158
Proved Res. (Bcfe)	132	85	58	275
% Liquids	*90%*	*15%*	*14%*	*51%*
% PD	*47%*	*63%*	*73%*	*57%*
Est. Prod. (MMcfe/d)	14.4	23.4	7.6	45.3
R/P	*25.2x*	*10.0x*	*20.9x*	*16.7x*

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Strategic Rationale

Ideal MLP Assets

- Properties have a stable, long-lived production profile with an estimated average annual PDP decline rate of ~10%
- MEMP to operate 94% of the proved reserves and 74% of the 973 producing wells

Increases & Diversifies Liquids Exposure

- Nearly doubles current oil production and significantly increases overall liquids exposure on a reserves basis
- Significantly diversifies sources of oil production, with close to 50% of oil produced in the Permian Basin on a pro forma basis
- Permian Basin acreage provides many low-cost, low-risk liquids development opportunities and East Texas adds to liquids-rich Cotton Valley inventory

Strong Economics

- Accretive to distributable cash flow and net asset value per unit
- High operating margins and modest capital expenditure requirements
- Executed hedges on the maximum amount of acquired production through 2018, locking in acquisition economics

Strategic Fit with MEMP

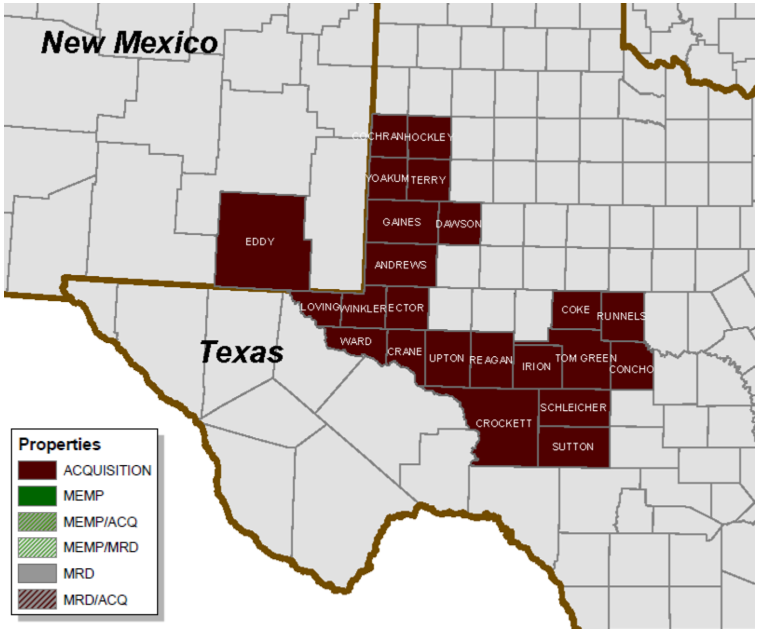
- Diversifies both asset mix and geographic basins
- Significant entries into the Permian Basin and Rockies, provides additional platforms to grow MEMP
- Field personnel included with acquisition and MEMP's team have extensive operating knowledge in the Permian Basin
- Affiliated transaction and October closing allow for smoother acquisition integration

Permian Basin Asset Summary

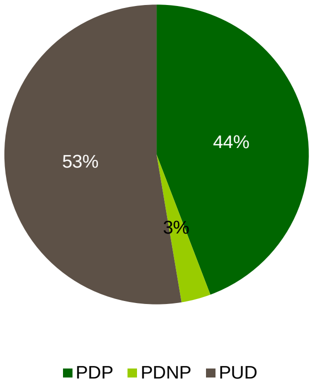
Asset Overview

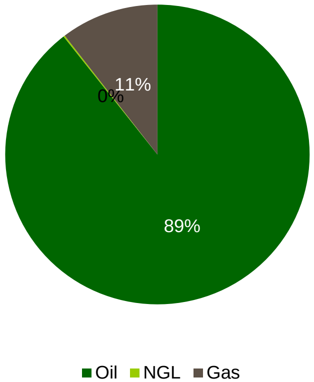
- Located in West Texas and New Mexico across 23 counties
  - 22 counties in Texas and one county in New Mexico
  - Represents 13% of MEMP's pro forma proved reserves
- Assets: Leases, gathering systems, battery tanks and various production handling and operating equipment
- Key Fields: Anita, Atoka, Dimmitt, Elkhorn, Kingdom Abo and North Square Lake
- Key Formations: Abo Reef, Cherry Canyon, Clearfork and Palo Pinto
- Estimated net proved reserves: 22.0 MMBoe
  - 90% liquids
- Current estimated production: 2.4 MBoe/d
  - Total proved R/P: 25.2 years
- Lease acreage: 80,000 gross acres (37,000 net)
- 420 gross / 379.3 net wells with average working interest of 90%
  - 391 operated wells
- Over 230 drilling and recompletion opportunities

Asset Location



Permian Basin Proved Reserves Overview





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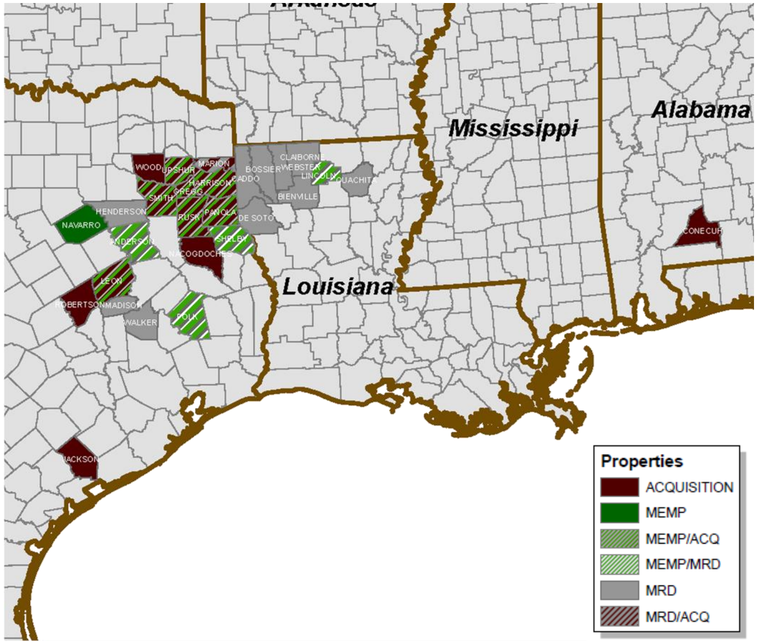
East Texas Asset Summary

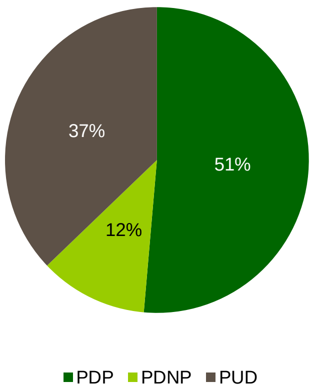
Asset Overview

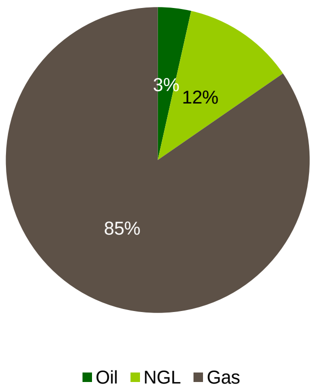
- Majority of assets located in East Texas across 10 counties
  - Nine counties in Texas and one county in Alabama (four wells with ORRI ~0.03%)
  - Represents 8% of MEMP's pro forma proved reserves
- Assets: Leases, gathering system, tanks and field office
- Key Fields: Oak Hill, Lansing, Gladewater, Willow Springs and Waskom
- Key Formations: Cotton Valley and Travis Peak
- Estimated net proved reserves: 85.4 Bcfe
  - 85% gas
- Current estimated production: 23.4 MMcfe/d
  - Total proved R/P: 10.0 years
- Lease acreage: 113,000 gross acres (39,000 net)
- 189 gross / 116.3 net wells with average working interest of 62%
  - 170 operated wells
- Over 90 drilling and recompletion opportunities

Asset Location



East Texas Proved Reserves Overview





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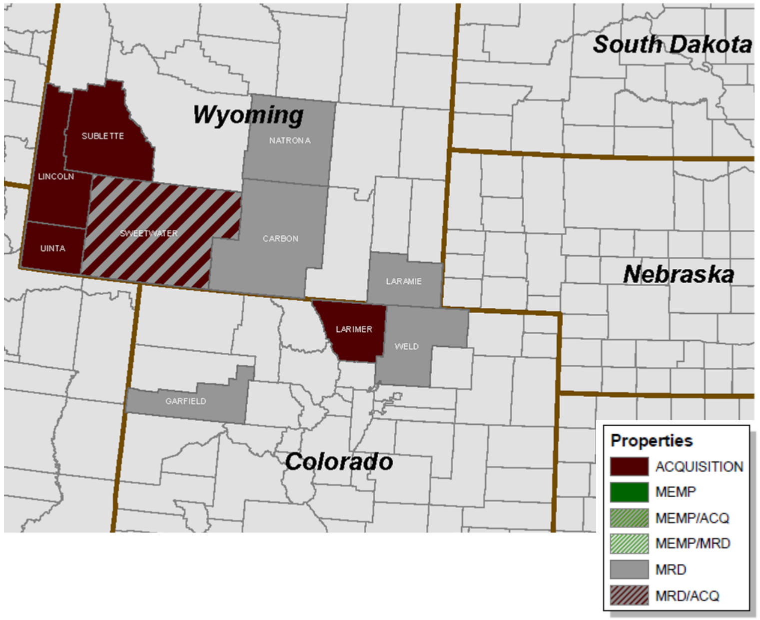
Rockies Asset Summary

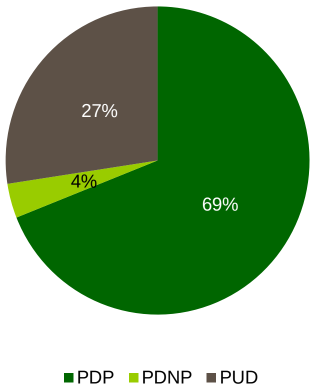
Asset Overview

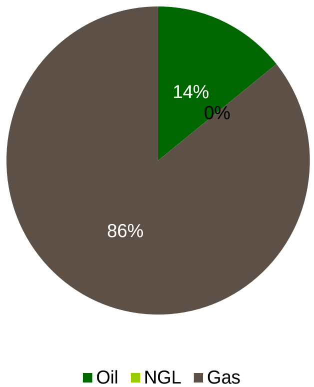
- Located in the Rockies across five counties
  - Four counties in Wyoming and one county in Colorado
  - Represents 6% of MEMP’s pro forma proved reserves
- Assets: Leases, gathering system, tanks and field office
- Key Fields: Fort Collins and Moxa Arch
- Key Formations: Muddy, Frontier and Dakota
- Estimated net proved reserves: 57.9 Bcfe
  - 86% gas
- Current estimated production: 7.6 MMcfe/d
  - Total proved R/P: 20.9 years
- Lease acreage: 170,000 gross acres (60,000 net)
- 364 gross / 153.1 net wells with average working interest of 42%
  - 163 operated wells
- Over 50 drilling and recompletion opportunities

Asset Location



Rockies Proved Reserves Overview





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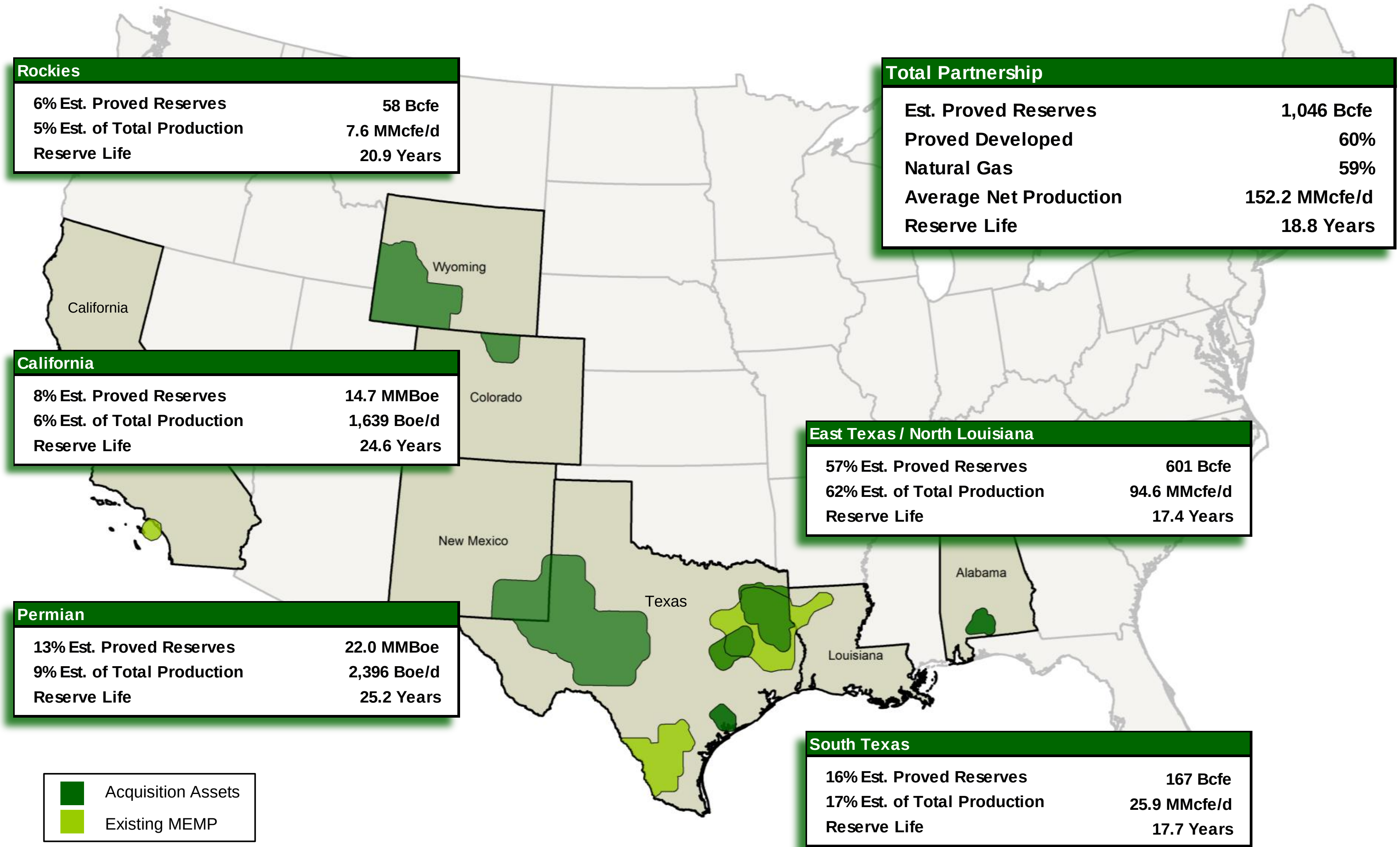
MEMP Pro Forma Asset Overview



Rockies

6% Est. Proved Reserves	58 Bcfe
5% Est. of Total Production	7.6 MMcfe/d
Reserve Life	20.9 Years

California

8% Est. Proved Reserves	14.7 MMBoe
6% Est. of Total Production	1,639 Boe/d
Reserve Life	24.6 Years

Permian

13% Est. Proved Reserves	22.0 MMBoe
9% Est. of Total Production	2,396 Boe/d
Reserve Life	25.2 Years

Total Partnership

Est. Proved Reserves	1,046 Bcfe
Proved Developed	60%
Natural Gas	59%
Average Net Production	152.2 MMcfe/d
Reserve Life	18.8 Years

East Texas / North Louisiana

57% Est. Proved Reserves	601 Bcfe
62% Est. of Total Production	94.6 MMcfe/d
Reserve Life	17.4 Years

South Texas

16% Est. Proved Reserves	167 Bcfe
17% Est. of Total Production	25.9 MMcfe/d
Reserve Life	17.7 Years

Note: Reflects estimated pro forma proved reserves as of December 31, 2012, which include this acquisition of oil and gas properties
Production is estimated for the month of May 2013, pro forma for this acquisition

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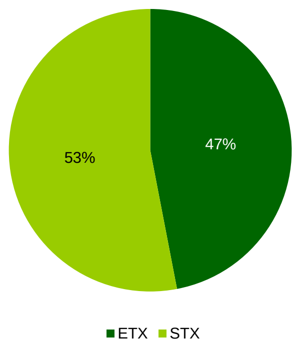
Evolution of MEMP Asset Base

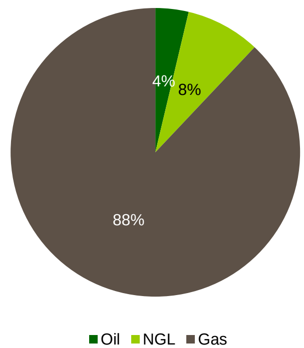
- Since the December 2011 IPO, MEMP has completed six acquisitions for $643 million and recently announced its seventh and largest acquisition to date for approximately $606 million
- Today, MEMP is a significantly larger MLP with a more diversified asset base and the same strategy of providing safe, stable cash flows

Evolution of Proved Reserves Since IPO

IPO – December 2011

325 Bcfe

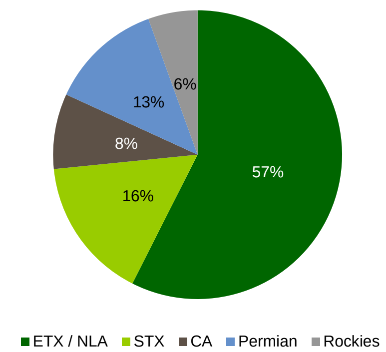


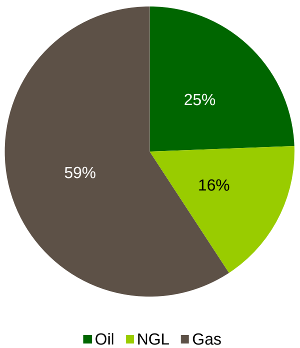


Production = 52 MMcfe/d
R/P of 17.1 Years

Pro Forma – July 2013

1,046 Bcfe





Production = 152 MMcfe/d[(1)]
R/P of 18.8 Years

(1) Production is estimated for the month of May 2013, pro forma for this acquisition

Pro Forma Hedge Summary

- As part of this transaction, MEMP will acquire commodity hedges that cover approximately 72% of acquired PDP volumes through 2015 (82% through 2014)
- Consistent with its hedging policy, MEMP will layer on incremental commodity hedges that, together with the acquired hedges, cover up to 85% of projected production volumes related to this transaction through 2018
- Acquired and incremental commodity hedges represent:
  - Gas volumes of 29 Bcf for the period 2013 – 2018 at a weighted average fixed price of $4.26;
  - Oil volumes of 3.8 MMBbls for the period 2013 – 2018 at a weighted average fixed price of $84.67; and
  - NGL volumes of 91,800 Bbls for the period 2013 – 2014 at an average fixed price of $36.27
- All of MEMP's hedges are costless, fixed price swaps and collars

Pro Forma MEMP Hedge Summary (as of July 1, 2013)

	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 target production hedged	94%	90%	80%	73%	67%	62%	42%
Crude Oil Derivative Contracts:							
Total weighted-average fixed/floor price	$95.42	$93.39	$91.64	$86.97	$85.96	$85.05	–
Percent of target production hedged	89%	85%	76%	69%	62%	58%	–
Natural Gas Liquids Derivative Contracts:							
Total weighted-average fixed/floor price	$40.97	$41.54	–	–	–	–	–
Percent of target production hedged	64%	55%	–	–	–	–	–
Wtd Avg Fixed/Floor Price Per Mcfe	$7.43	$7.32	$7.21	$7.12	$6.93	$7.10	$5.12
Percent of 2013 Target Production Hedged	88%	83%	66%	60%	55%	51%	26%

Note: As per MEMP guidance pro forma for the acquisition; targeted average net production estimate represents low end of 2013 production guidance range

Updated 2013 Guidance

Full Year 2013 Guidance		
	Low For Year Ending December 31, 2013	High For Year Ending December 31, 2013
Annual Production (Bcfe)	46	48
Adjusted EBITDA ($MM)	$202	$206
Distributable Cash Flow ($MM)	$129	$133
DCF Coverage	1.10x	1.20x
Maintenance Capex ($MM)	$43	$43
Growth Capex ($MM)	$40	$50

Note: As per MEMP guidance pro forma for this acquisition; acquisition impact on guidance is from the effective date of July 1, 2013 through December 31, 2013

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Appendix

Adjusted EBITDA & Distributable Cash Flow Guidance Reconciliation

(In millions)	Low For Year Ended December 31, 2013	High For Year Ended December 31, 2013
Calculation of Adjusted EBITDA:		
Net income	$ 101	$ 105
Interest expense	30	30
Net operating cash flow from acquisitions, effective date through closing date	-	-
Depletion, depreciation and amortization	71	71
Adjusted EBITDA	**$ 202**	**$ 206**
Reconciliation of Net Cash From Operating Activities to Adjusted EBITDA:		
Net cash provided by operating activities	$ 172	$ 176
Changes in working capital	-	-
Net operating cash flow from acquisitions, effective date through closing date	-	-
Interest expense	30	30
Adjusted EBITDA	**$ 202**	**$ 206**
Reconciliation of Adjusted EBITDA to Distributable Cash Flow:		
Adjusted EBITDA	$ 202	$ 206
Cash interest expense	(30)	(30)
Estimated maintenance capital expenditures	(43)	(43)
Distributable Cash Flow	**$ 129**	**$ 133**

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