2013 NAPTP Investor Conference

May 22, 2013

www.memorialpp.com

Andrew J. Cozby
Vice President and CFO

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 definition for such terms. This presentation contains estimates of original oil in place ("OOIP") attributable to MEMP's offshore California properties. OOIP is merely an indication of the size of a hydrocarbon reservoir and is not an indication of reserves or the quantity of oil that is likely to be produced. You should not assume that estimates of OOIP are comparable to proved or probable reserves or representative of estimates of future production from such properties. It is not possible to measure OOIP in an exact way, and estimating OOIP is inherently uncertain. OOIP has been estimated based on subjective analysis of geological and other relevant data applicable to such properties, including assumptions regarding area, thickness, porosity and saturation. Changes in these factors or inaccuracies in MEMP's assumptions could materially alter the estimates of OOIP.

Overview of Memorial Production Partners LP

- **Upstream MLP headquartered in Houston, Texas; IPO in December 2011**
- **Diverse portfolio of mature, long-lived producing properties**
  - Focus on acquiring, exploiting and developing oil and gas properties
  - Assets in East Texas / North Louisiana, South Texas and offshore Southern California
- **Strategy of growing and maintaining production and distributions through acquisitions and low-risk development**
- **Extensive hedge portfolio protecting production and cash flow through 2018**
- **Since IPO, completed six accretive transactions; most recent in March 2013**
- **Relationship with parent and sponsor further drives growth**

Key Statistics

- **Total proved reserves (1): 771 Bcfe**
  - 60% proved developed
  - 63% natural gas
- **2013 estimated production (2): 37- 39 Bcfe**
  - R/P of 23 years
  - 1,671 gross (926 net) wells

(1) Reflects estimated pro forma proved reserves as of December 31, 2012 per Netherland, Sewell & Associates, Inc. ("NSAI") reports, which includes the recently completed acquisition of oil and gas properties
(2) As per MEMP guidance issued on May 8, 2013

Safe, Diverse MLP Assets

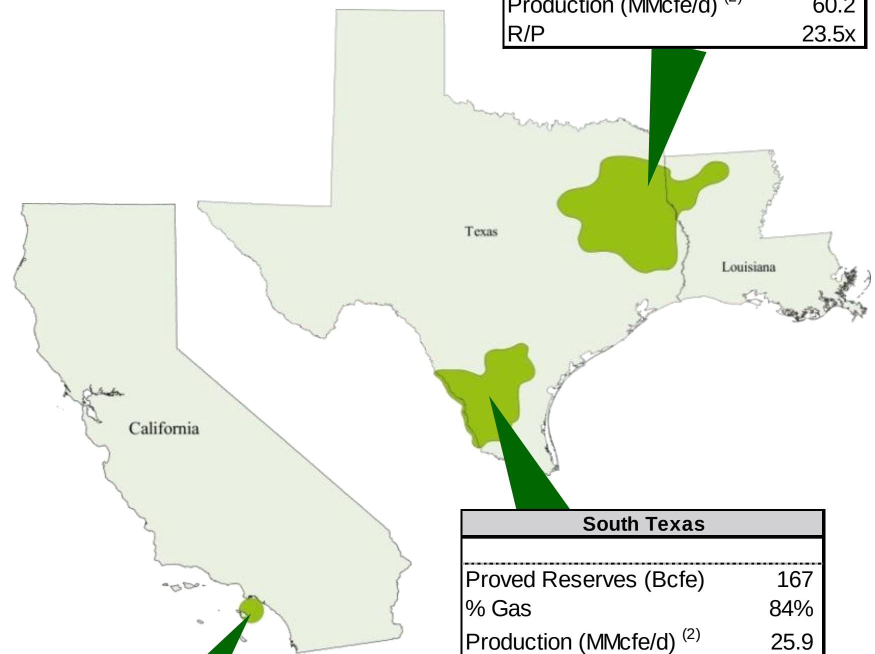
MEMP Asset Overview [1]

- Upstream MLP headquartered in Houston, TX
  - IPO in December 2011
  - Natural Gas Partners sponsored MLP
  - Memorial Resource Development provides drop-down opportunities and operational support
- Diverse portfolio of long-lived producing properties located in mature basins
- 1,671 gross (926 net) producing wells from over 50 fields and 25 different geologic horizons
- 204,386 gross (147,289 net) acres
  - 99%+ held by production
- Operational control of 97% of proved reserves
  - Operation of assets by MRD via Omnibus Agreement
- High development success rates
- Inventory of 594 proved low-risk infill drilling, recompletion and development opportunities in core operational areas
  - 361 proved recompletion and development opportunities
  - 233 PUDs

MEMP Areas of Operation [1]

Total MEMP	
Proved Reserves (Bcfe)	771
% Gas	63%
Production (MMcfe/d) [2]	92.9
R/P	22.7x

East TX / North LA	
Proved Reserves (Bcfe)	516
% Gas	67%
Production (MMcfe/d) [2]	60.2
R/P	23.5x



South Texas	
Proved Reserves (Bcfe)	167
% Gas	84%
Production (MMcfe/d) [2]	25.9
R/P	17.7x

California	
Proved Reserves (MMBbl)	15
% Oil	100%
Production (Bbl/d) [2]	1,142
R/P	35.3x

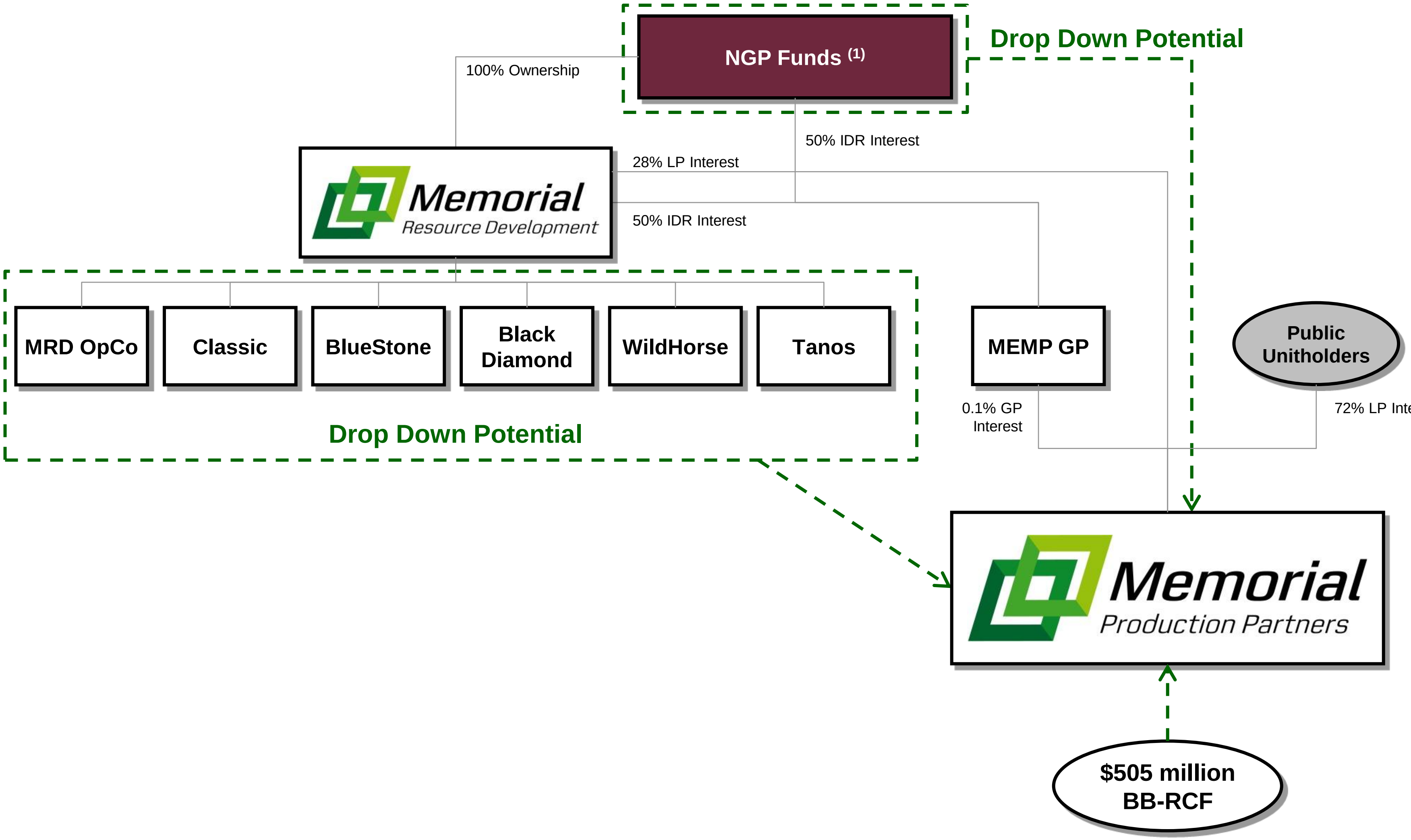
(1) Reflects estimated pro forma proved reserves as of December 31, 2012 per NSAI reports, which includes the recently completed acquisition of oil and gas properties
(2) Production reflects average daily production for Q1 2013 pro forma for the recently completed acquisition of oil and gas properties

Memorial Production Partners

Recent Developments – YTD 2013

- On April 12, 2013, MEMP priced $300 million in senior unsecured notes at 7.625%
  - Lowest priced senior notes offering in the upstream MLP sector for an inaugural issuer
  - Net proceeds used to reduce debt under its senior secured revolving credit facility
- On March 28, 2013, MEMP completed the acquisition of all outstanding equity interests in WHT Energy Partners LLC (“WHT”) from Memorial Resource Development LLC (“MRD”) for approximately $200 million
  - Represents additional working interests in MEMP’s existing 697 gross (196 net) wells in East Texas and North Louisiana
  - Stable long-lived production profile with a projected average annual PDP decline rate of 8%
  - Proved reserves of 162 Bcfe (65% proved developed)
  - December 2012 average daily net production of 21 MMcfe/d (66% natural gas and 34% liquids)
  - R/P of 21 years
- In connection with the WHT acquisition and senior unsecured notes offering, MEMP increased its borrowing base under its senior secured revolving credit facility from $460 million to $505 million and extended tenor to March 2018
- On March 25, 2013, MEMP closed a 9.775 million common unit offering for net proceeds of $173 million
  - Net proceeds used to fund a portion of the WHT acquisition

Strong Sponsor Ownership – Interests Aligned



(1) NGP Funds collectively refers to Natural Gas Partners VIII, L.P., Natural Gas Partners IX, L.P. and NGP IX Offshore Holdings, L.P.

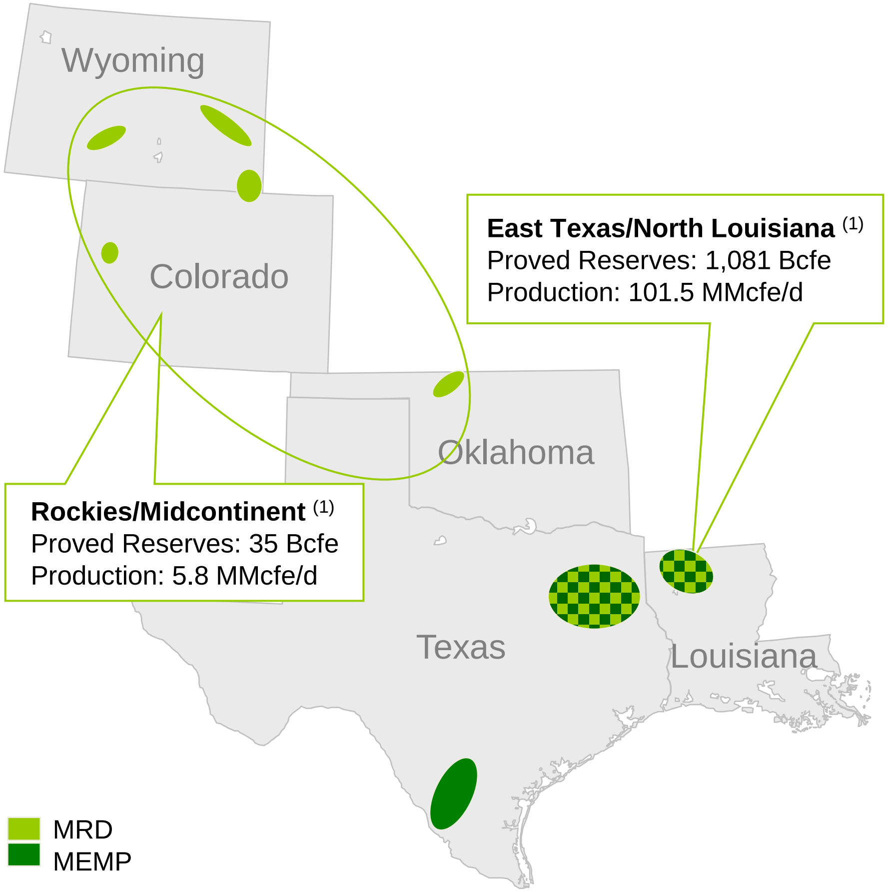
MRD Relationship Provides Exceptional Growth Opportunities

Value Enhancing Relationship with MRD

- Significant and diverse asset base with over 1.1 Tcfe of proved reserves (1)
  - Maturing assets, substantial PUD inventory provide visibility to drop-down sources
- Established as unique private owner
  - Active acquirer with history of completing accretive acquisitions
  - Joint bidding opportunities, strong operational support
- Alignment with MEMP performance provides growth incentives
  - 50% ownership of IDRs
  - Ownership of 7 million common units and 5 million subordinated units
  - ~12% of total outstanding units subordinated for 3 years post IPO

MRD Asset Overview

- Total proved reserves: 1,116 Bcfe (1) (71% natural gas, 34% proved developed)
- Average production YTD at 12/31/2012: 107 MMcfe/d(1)
  - R/P of ~29 years
- ~500,000+ gross (300,000+ net) acres



(1) As of December 31, 2012 based on 3rd party audited reserve reports; production for the three months ended December 31, 2012

MEMP Has Executed on All Acquisition Strategies

Natural Gas Partners® — 100% Ownership → Memorial Resource Development

Public Unitholders — 72% Ownership → Memorial Production Partners

Memorial Resource Development — 28% Ownership → Memorial Production Partners

Drop Downs from Memorial Resource

- 28% ownership in MEMP
- 50% ownership of IDRs
- Overlapping asset base with 1.1+ Tcfe of proved reserves
- Over 1,400 gross (550 net) wells
- Over 500,000 gross undeveloped acres
- Experienced operating teams with basin specific M&A and operational expertise

Acquisitions from NGP

- 50% ownership of IDRs (non-voting); incentivized to grow MEMP
- Board representation
- Proprietary deal flow
- Over $10.5 billion of capital commitments under management since inception in 1988
- Family of funds focused on the entire energy spectrum
- 50+ portfolio companies

Third Party Acquisitions

- Industry relationships
- Proven track record
- Industry transition promotes A&D environment for mature assets

Joint Bid with Memorial Resource

- Proper value allocation based on risk profile
- Enhances ability to compete for acquisitions

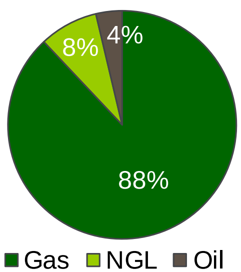
Acquisition Strategy Drives Growth & Diversification

Acquisitions since IPO

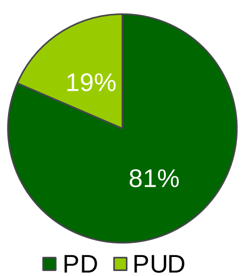
Date	Transaction Structure	Location	Proved Reserves Bcfe [1]	Net Production MMcfe/d [1]	Purchase Price ($ in millions)
March 2013	Drop Down from MRD	East Texas / North Louisiana	162.3	21.0	$200.0
December 2012	Acquisition from NGP	California	86.0	9.4	270.6
September 2012	Third Party Acquisition	East Texas	139.0	12.6	90.4
May 2012	Drop Down from MRD	East Texas	28.1	4.2	27.0
May 2012	Third Party Joint Bid with MRD	East Texas / North Louisiana	22.2	3.5	36.5
April 2012	Drop Down from MRD	East Texas	20.0	2.3	18.5
Total			**457.6**	**53.0**	**$643.0**

Evolution of Reserve Base

MEMP at IPO [2]



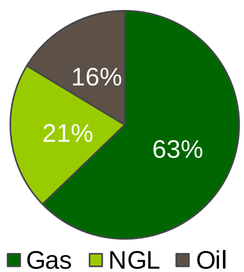
325 Bcfe



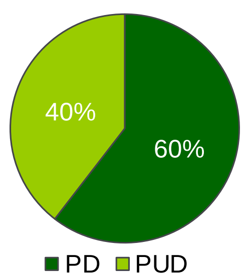
R/P: 17 years

R/P: 23 years

MEMP PF at YE2012 [3]



771 Bcfe

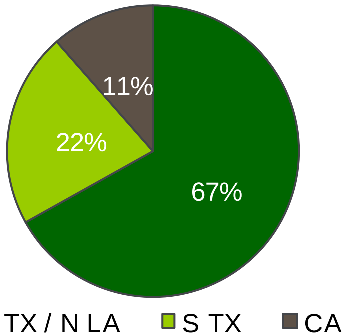


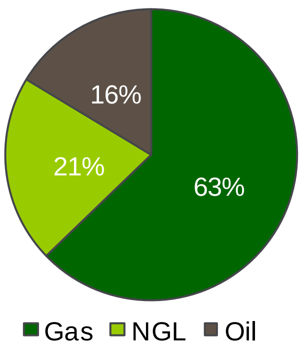
(1) Reflects proved reserves and average production as announced at the time of each acquisition
(2) Reflects estimated proved reserves as of December 2011 IPO
(3) Reflects estimated pro forma proved reserves as of December 31, 2012 per NSAI reports, which includes the recently completed acquisition of oil and gas properties

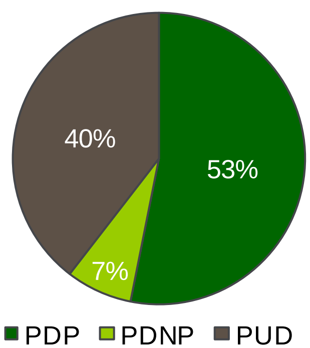
Memorial Production Partners

Ideal MLP Asset Base

Total Proved Reserves (1)



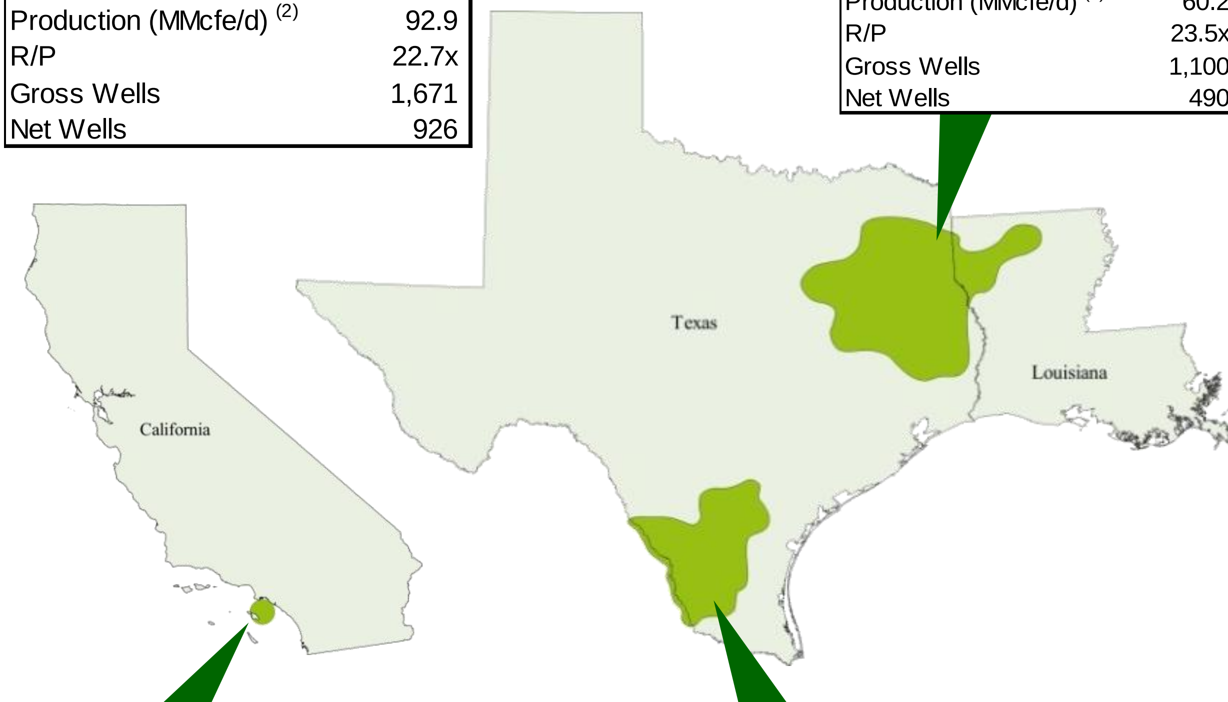




Asset Overview (1)

Total MEMP	
Proved Reserves (Bcfe)	771
% Gas	63%
Production (MMcfe/d) (2)	92.9
R/P	22.7x
Gross Wells	1,671
Net Wells	926

East TX / North LA	
Proved Reserves (Bcfe)	516
% Gas	67%
Production (MMcfe/d) (2)	60.2
R/P	23.5x
Gross Wells	1,100
Net Wells	490



California	
Proved Reserves (MMBbl)	15
% Oil	100%
Production (Bbl/d) (2)	1,142
R/P	35.3x
Gross Wells	55
Net Wells	28

South Texas	
Proved Reserves (Bcfe)	167
% Gas	84%
Production (MMcfe/d) (2)	25.9
R/P	17.7x
Gross Wells	516
Net Wells	408

(1) Reflects estimated pro forma proved reserves as of December 31, 2012 per NSAI reports, which includes the recently completed acquisition of oil and gas properties
(2) Production reflects average daily production for Q1 2013 pro forma for the recently completed acquisition of oil and gas properties

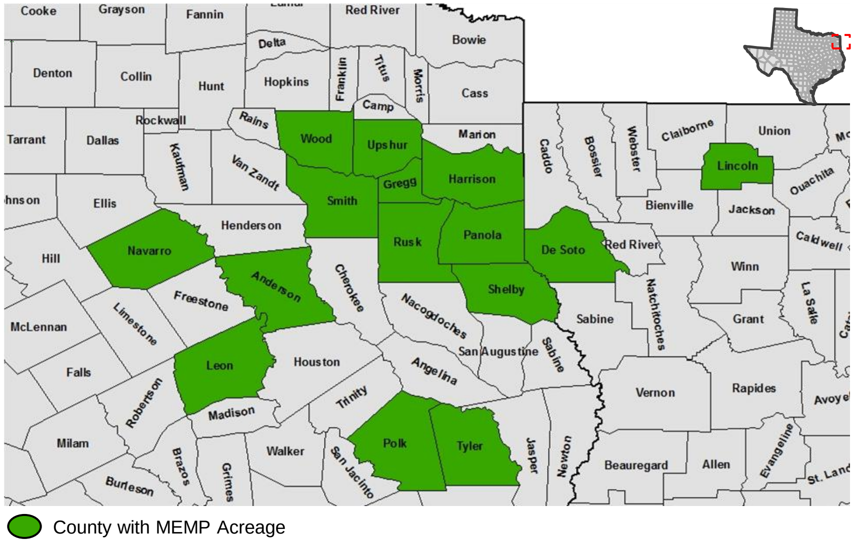
Memorial Production Partners

East TX / North LA Operating Area

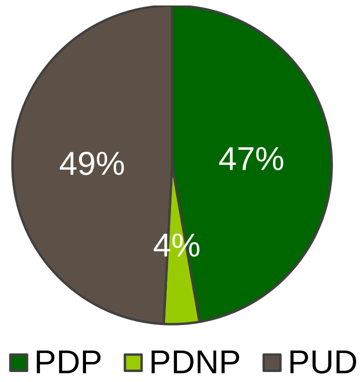
Asset Overview

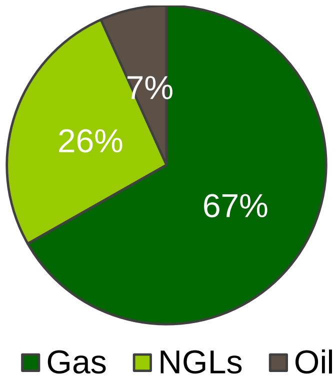
- Key Fields: Joaquin, Carthage, Willow Springs, East Henderson and the Terryville fields
- Primary Formations: Cotton Valley, Travis Peak
- Field Characteristics
  - Fields discovered as early as 1936
  - Production depth ranges between 6,000 – 10,000 feet
  - Produced over 13.7 Tcfe since initial discoveries
- Estimated Net Proved Reserves: 516 Bcfe (1)
  - 67% gas
  - 263 Bcfe of proved developed reserves
- Production: 60.2 MMcfe/d (2)
  - R/P of 23.5 years
- Producing Wells: 1,100 gross (490 net)
  - 641 operated wells (3)
  - Average working interest: 45%
- Drilling and Recompletion Opportunities: 119 PDNPs and 182 PUDs(1)
- Attractive rates of returns due to high liquids yields

Asset Map



East TX / North LA Proved Reserves Overview





(1) Reflects estimated pro forma proved reserves as of December 31, 2012 per NSAI reports, which includes the recently completed acquisition of oil and gas properties
(2) Reflects average daily production for the three months ended March 31, 2013
(3) Represents wells operated by MEMP and MRD

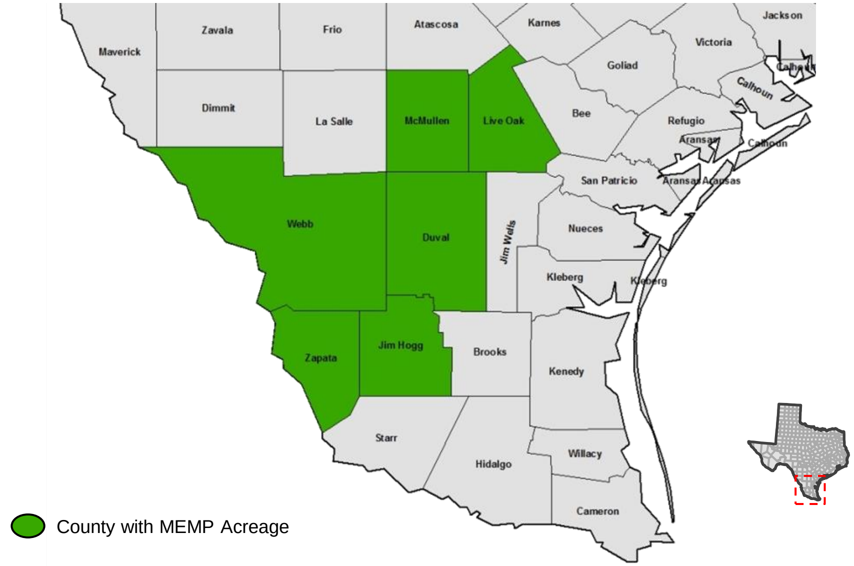
Memorial Production Partners

South Texas Operating Area

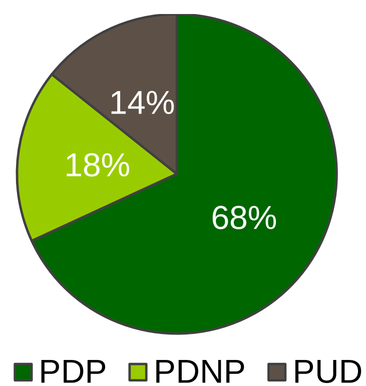
Asset Overview

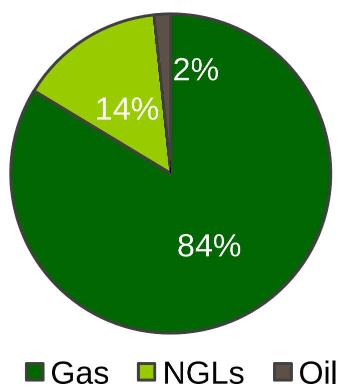
- Key Fields: NE Thompsonville, Laredo and East Seven Sisters
- Primary Formations: Lobo, Wilcox
- Field Characteristics
  - Fields discovered as early as 1959
  - Production depth ranges between 6,500 – 15,000 feet
  - Produced over 1.5 Tcfe since discoveries
- Estimated Net Proved Reserves: 167 Bcfe [1]
  - 84% gas
  - 143 Bcfe of proved developed reserves
- Production: 25.9 MMcfe/d [2]
  - R/P of 17.7 years
- Producing Wells: 516 gross (408 net)
  - 491 operated wells [3]
  - Average working interest: 79%
- Drilling and Recompletion Opportunities: 200 PDNPs and 26 PUDs [1]

Area Map



South Texas Proved Reserves Overview





(1) Reflects estimated pro forma proved reserves as of December 31, 2012 per NSAI reports, which includes the recently completed acquisition of oil and gas properties
(2) Reflects average daily production for the three months ended March 31, 2013
(3) Represents wells operated by MEMP and MRD

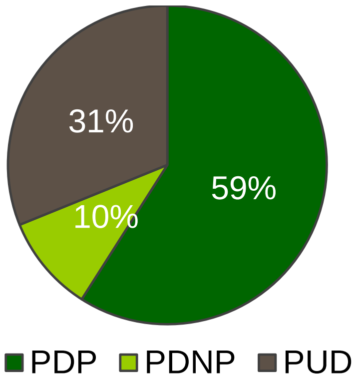
California Operating Area

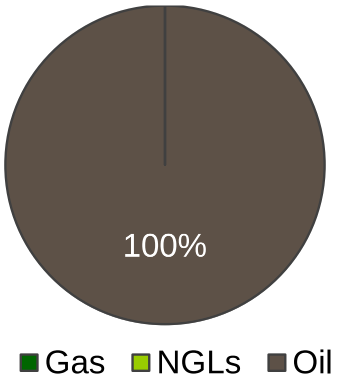
Asset Overview

- Located ~11 miles offshore Port of Long Beach, California
  - 2 wellhead platforms each with a permanent drilling rig; 1 processing platform; associated pipelines and onshore facilities
- Field Characteristics
  - Key field: Beta Field
  - Estimated OOIP of 940 MMBbls with 9% recovered to date (1)
- Estimated Net Proved Reserves: 14.7 MMBbls (2)
  - 100% oil
  - 10.2 MMBbls of proved developed reserves
- Production: 1,142 Bbls/d (3)
  - R/P of 35.3 years
- Producing Wells: 55 gross (28 net)
  - 55 operated wells
  - Working Interest: 51.75%
- Drilling and Recompletion Opportunities: 42 PDNPs and 25 PUDs (2)
- High operating margins and modest maintenance capex requirements

Area Map

California Proved Reserves Overview





(1) OOIP estimate as per third-party reservoir consultant; recovery factor based on cumulative production of 86 MMBbls
(2) Reflects estimated pro forma proved reserves as of December 31, 2012 per NSAI reports, which includes the recently completed acquisition of oil and gas properties
(3) Reflects average daily production for the three months ended March 31, 2013; 1Q 2013 impact of 28 MBbls lost production due to shut-in for 26 days in January

Memorial Production Partners

Significant Remaining Original Oil in Place

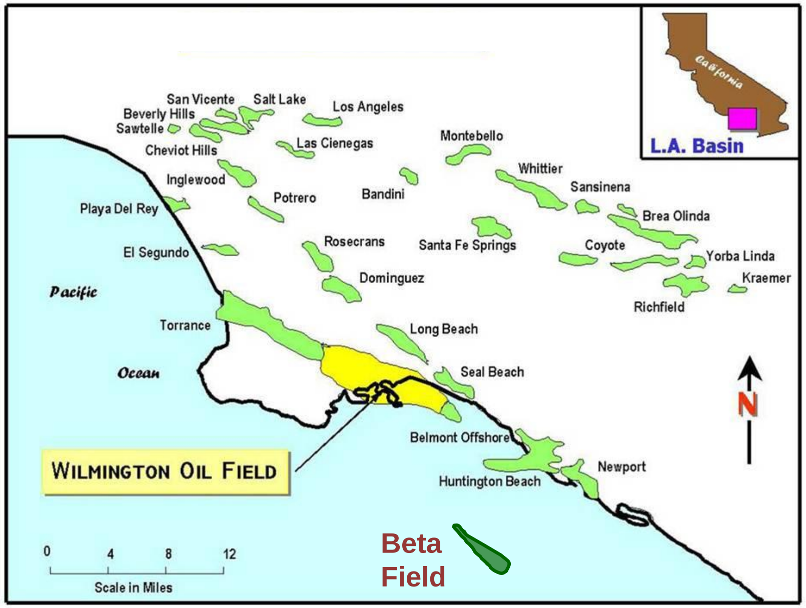
Overview

- An independent third party reservoir consultant prepared an extensive reservoir model that estimates OOIP in the Beta Field
- Cumulative production to date is 86 MMBbls, equating to a 9% current recovery in the Beta Field
- Per NSAI's reserve report, the Beta properties have gross proved reserves of 37.2 MMBbls (2), equating to a 13% total recovery
- Neighboring analog fields currently exhibit recoveries of 30% - 40%; conservative recoveries ranging from 20% - 30% yield additional reserve upside of ~3 - 5x of the NSAI proved reserves

(In MMBbls)	Original Oil In Place	Recovery @ 20%	Recovery @ 30%
Total Field OIP	940	188	282
Cum. Production to Date		86	86
Remaining		102	196
Upside Factor Assuming 1P Gross Reserve Forecast of 37.2 MMBbls (2)		**2.7x**	**5.3x**

Comparison to an Analogous Field (1)

Category	Wilmington Field	Beta Field
Original Oil in Place	~9 Billion Barrels	~1 Billion Barrels
% Recovered	30% - 40%	~9%
Acre Development	4	40
Water-cut	97%	75%



(1) Estimate based on available data from THUMS; Beta Field located ~11 miles south of Port of Long Beach, California
(2) Reserve forecast grossed up based on NSAI's proved reserve forecast of 14.7 MMBbls and net revenue interest of 39.6%

Financial Strategy – Safety, Growth and Cash Flows

Preserve Financial Flexibility	• Liquidity provided by $505 million borrowing base • 2012 distribution coverage ratio of 1.27x • Expect to fund acquisitions on a conservative debt / equity basis over the long term
Hedge to Secure Cash Flows	• Target 65-85% of targeted production hedged on a rolling 3-6 year basis • Execute additional hedges with acquisitions to lock-in accretion • 100% hedged to the appropriate basis differential for gas through 2014
Re-Investment Strategy	• Ability to fund maintenance requirements from existing cash flow • Conservative capex profile with multiple organic growth opportunities • Capital projects characterized by low-risk development activities • Maintenance capex forecasted at ~24% of mid-point of EBITDA guidance

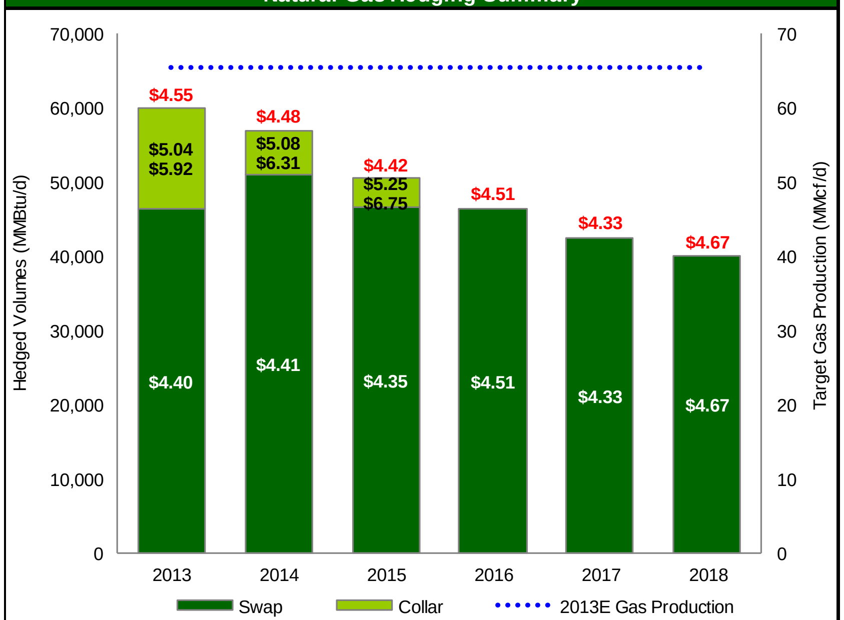
Disciplined Hedging Strategy Protects Cash Flows

- Target 65-85% of targeted production hedged on a rolling 3-6 year basis
- Execute additional hedges with acquisitions to lock-in accretion
- 100% hedged to the appropriate basis differential for gas and oil through 2014

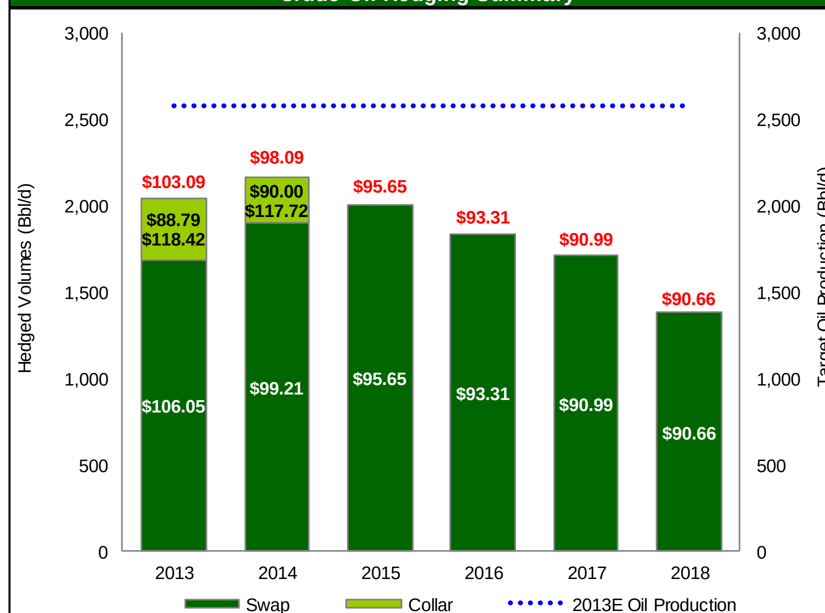
Hedge Summary

	Year Ending December 31,					
	2013	**2014**	**2015**	**2016**	**2017**	**2018**
Natural Gas	92%	87%	77%	71%	65%	61%
Crude Oil	79%	84%	78%	71%	66%	54%
Natural Gas Liquids	67%	56%	–	–	–	–
Percent of 2013E Production Hedged (1)	**85%**	**80%**	**62%**	**57%**	**52%**	**48%**

Natural Gas Hedging Summary



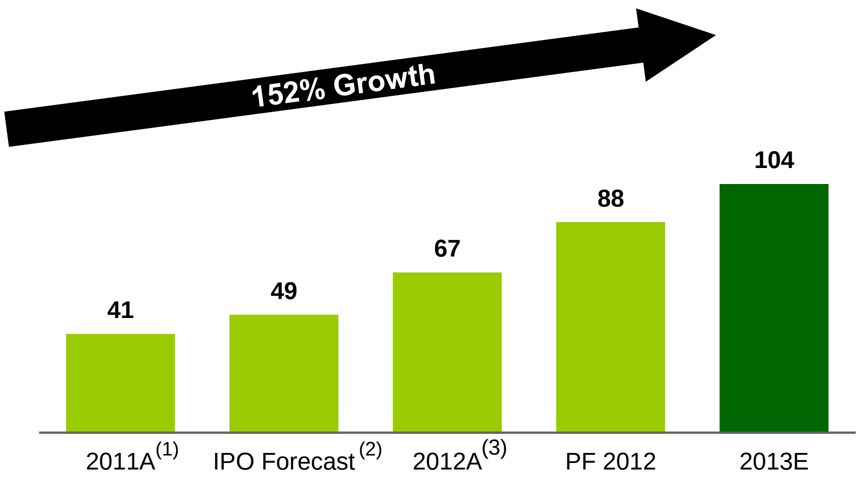
Crude Oil Hedging Summary



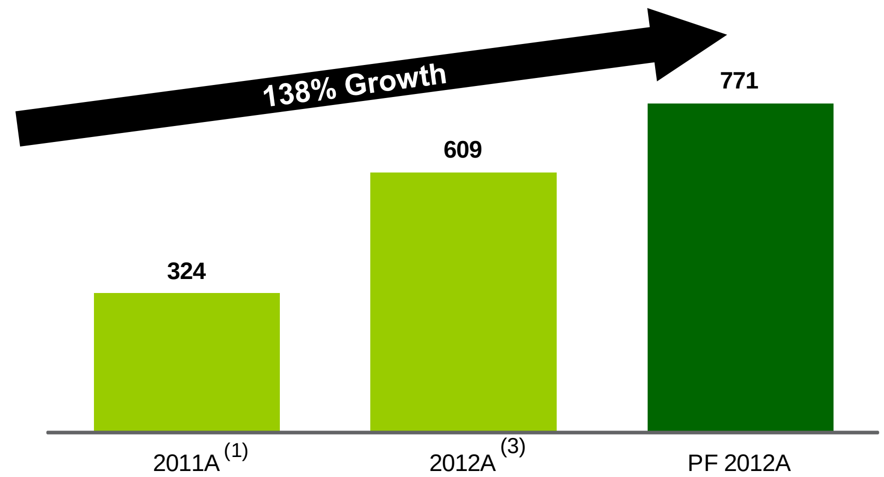
(1) As per MEMP guidance issued on May 8, 2013; Represents low end of production guidance range of 37-39 Bcfe

Steady Growth Since IPO

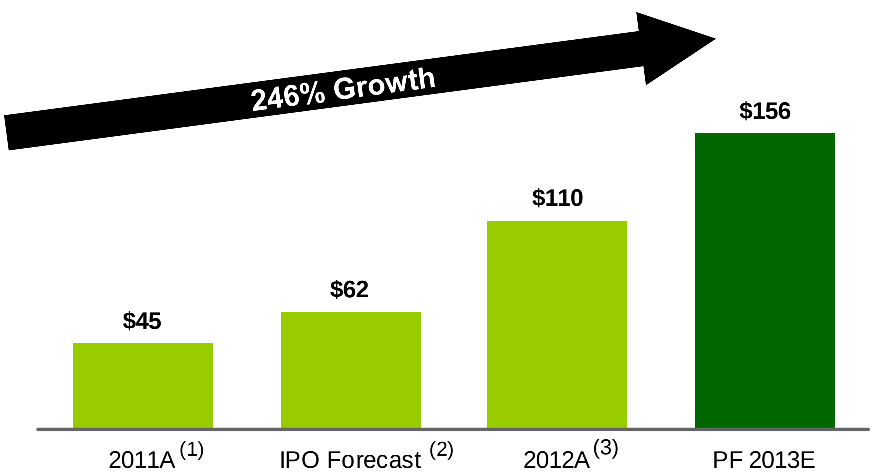
Daily Production (MMcfe/d)



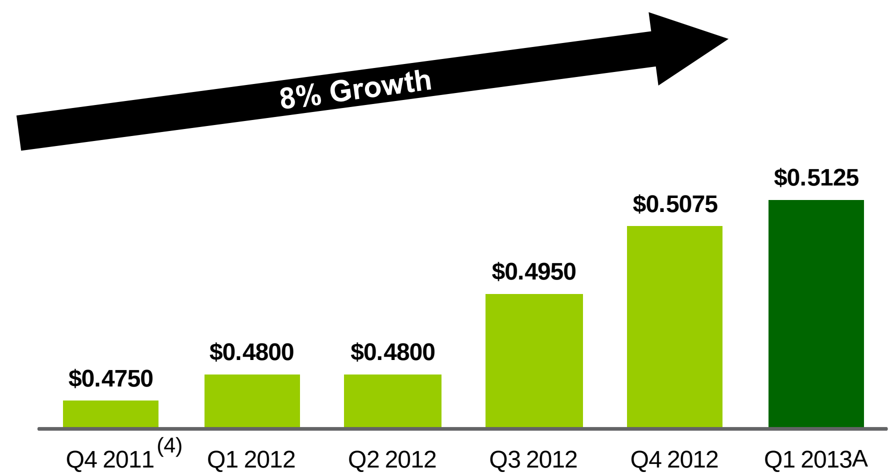
Reserves (Bcfe)



Adjusted EBITDA ($ millions)



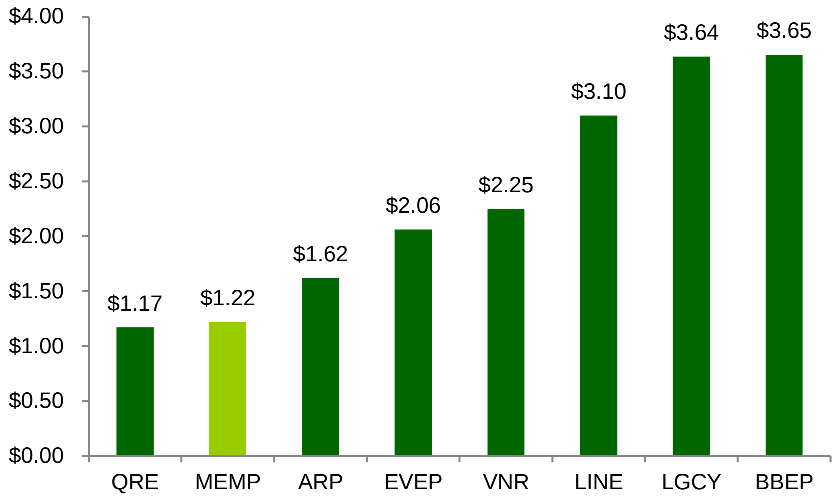
Quarterly Distribution per LP Unit ($ / Unit)



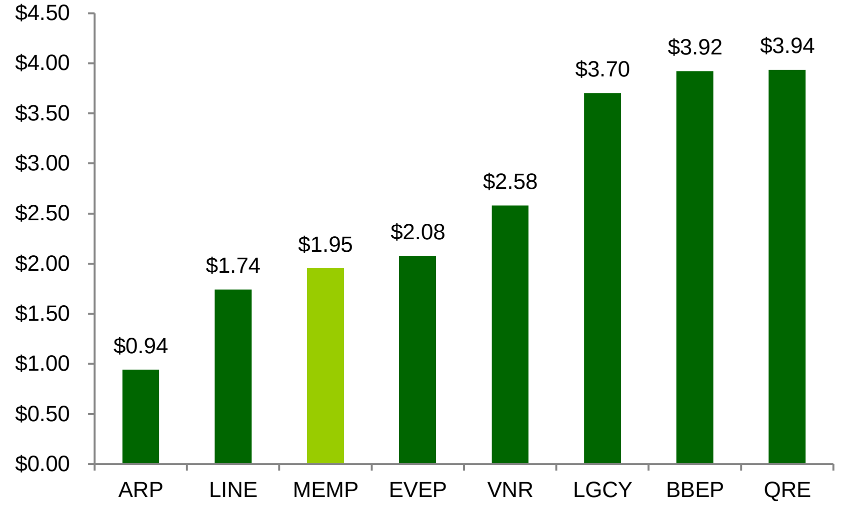
(1) For the period ended December 31, 2011 per MEMP's 2011 Form 10-K
(2) Forecast per MEMP IPO prospectus dated December 8, 2011
(3) For the period ended December 31, 2012 per MEMP's 2012 Form 10-K
(4) Reflects annualized distribution of $0.0929 / unit which is the prorated distribution from IPO closing to December 31, 2011

Industry Leading Cost Structure

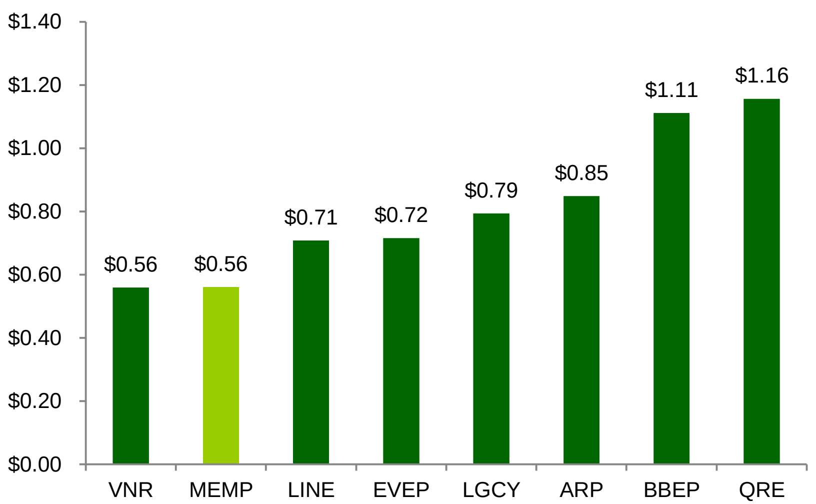
F&D / Mcfe



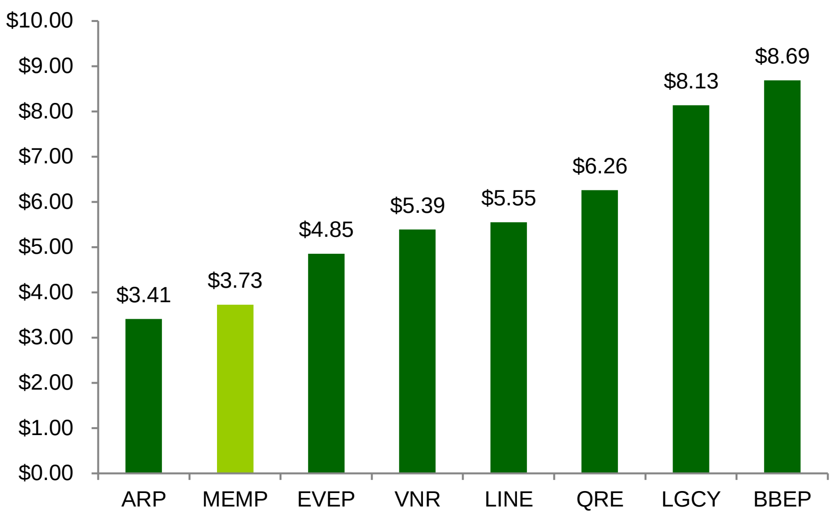
LOE / Mcfe (1)



G&A / Mcfe



Total Cost / Mcfe

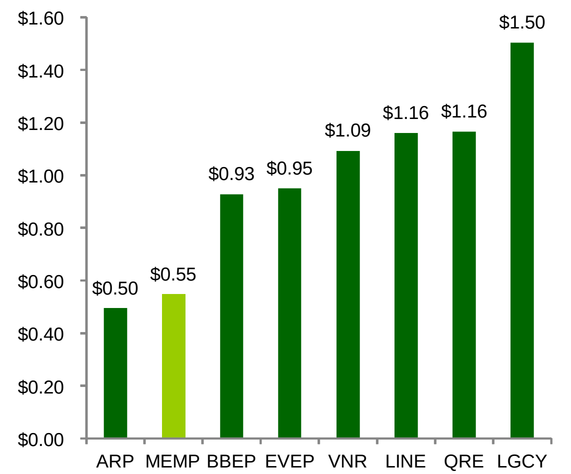


Source: Public filings and industry research
Note: Data as of FY 2012; MEMP costs are pro forma for the recently completed acquisition of oil and gas properties
(1) LOE includes production and ad valorem taxes

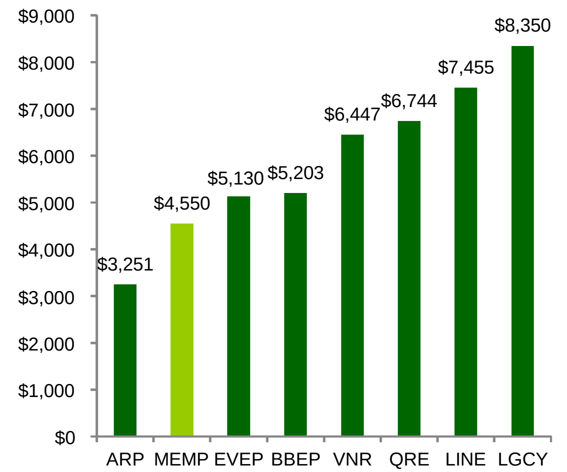
Memorial Production Partners

Attractive Credit Metrics Relative to Peers (1)

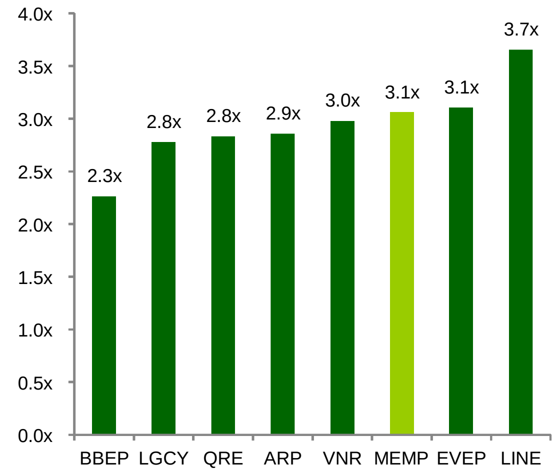
Debt / Proved Reserves ($ / Mcfe)



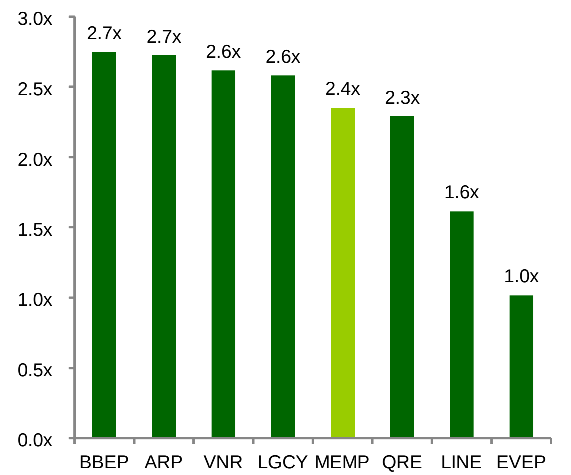
Debt / Production ($ / Mcfe/d)



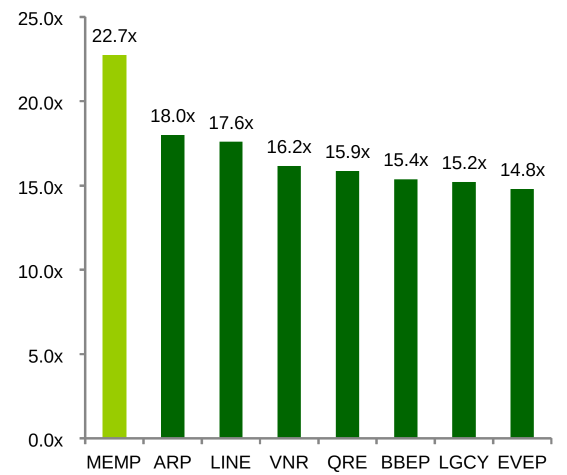
Debt / 2012 EBITDA



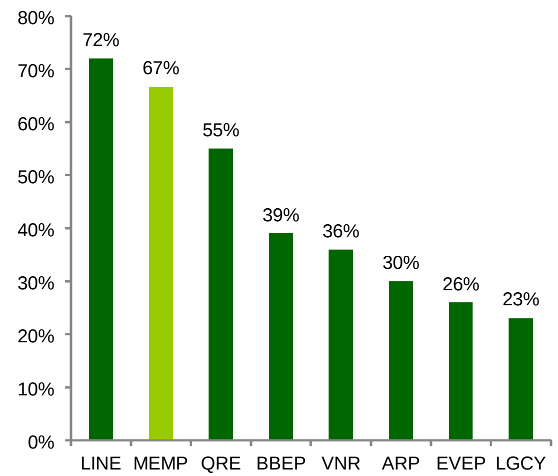
SEC PV-10 / Debt (2)



R / P Ratio



% Hedged (5-Year Average)



Source: Public filings and industry research
Note: Data as of FY 2012
(1) MEMP is pro forma for the recently completed acquisition, March 2013 equity offering and April 2013 notes offering; reflects average daily production for the three months ended Dec. 31, 2012
(2) PV-10 calculated using SEC pricing

Conservative Financing Strategy and Strong Access to Capital

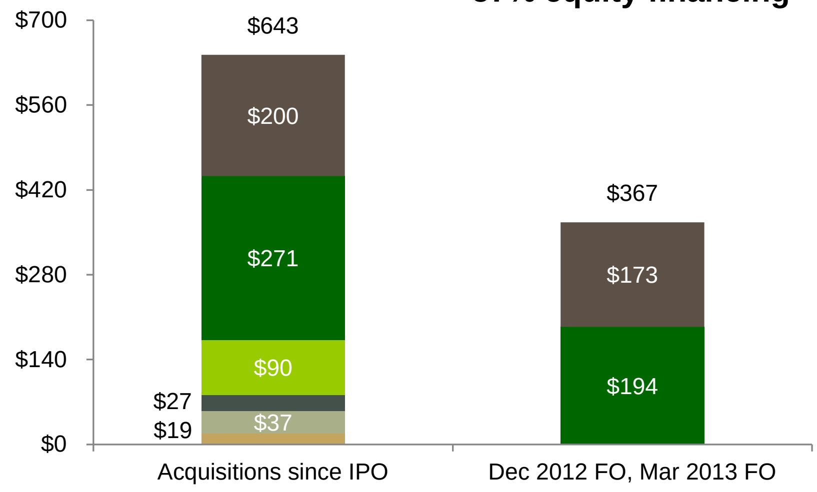
Financing Overview

- MEMP has a highly supportive bank group consisting of 17 lenders
- Low leverage ratio of 2.8x following recent transactions
- ~$375 million of liquidity on the revolver
- Expect to fund acquisitions on a conservative debt / equity basis
  - Acquisitions financed ~55% equity and ~45% debt over the long term

Equity Financing

($ in millions)

~57% equity financing



Capital Structure and Metrics

(In millions except for reserve and production data)

	Pro Forma [1] 3/31/13
Cash and Cash Equivalents	$8.3
Senior Secured Credit Facility	$141.0
New Senior Unsecured Notes	300.0
Total Debt	$441.0
Total Enterprise Value [2]	$1,296.3
2013E Adjusted EBITDA [3]	$156.0
Proved Reserves (Bcfe) [4]	771.1
Q1 2013 Average Daily Production (MMcfe/d)	92.9
Total Debt / Total Enterprise Value	34.0%
Total Debt / 2013E Adjusted EBITDA	2.8x
Total Debt / Proved Reserves ($/Mcfe)	$0.57
Total Debt / Average Daily Production ($/Mcfe/d)	$4,747.5
Borrowing Base [5]	$505.0
Liquidity [6]	$372.3

Source: Public filings, Management estimates

(1) Pro forma for the cash distribution of $0.5125 per unit paid on 5/13/13 and April high yield offering

(2) Market capitalization as of 5/16/13

(3) Management estimates; 2013E Adjusted EBITDA range of $154.0 - $158.0 million per public guidance

(4) Reflects SEC proved reserves as of 12/31/12, pro forma for acquisitions

(5) Reflects 25% borrowing base reduction on principal amount of senior notes issued

(6) Defined as Senor Secured Credit Facility availability plus cash

2013 Updated Guidance

2013 Management Guidance		
	Low For Year Ended December 31, 2013	**High For Year Ended December 31, 2013**
Annual Production (Bcfe)	37	39
Adjusted EBITDA ($MM)	$154	$158
Distributable Cash Flow ($MM)	$92	$96
DCF Coverage	1.0x	1.1x
Maintenance Capex ($MM)	$37	$37
Growth Capex ($MM)	$40	$50

Note: As per MEMP guidance issued on May 8, 2013; assumes no additional acquisitions

Memorial Production Partners

Safety, Growth and Returns

- High quality assets ☑
- MLP appropriate asset profile ☑
- Strong sponsorship with aligned interests ☑
- Supportable and clear growth strategy ☑
- Seasoned management team ☑
- Cash flow visibility and security ☑
- Attractive yield ☑

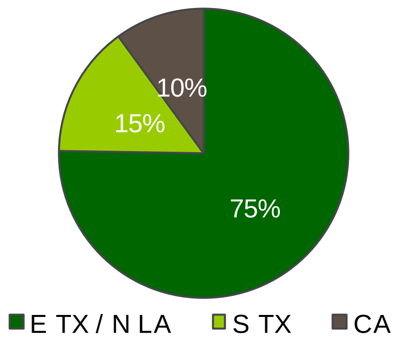
Appendix

Low Development Costs Maximize Margins

Identified Production Replacement

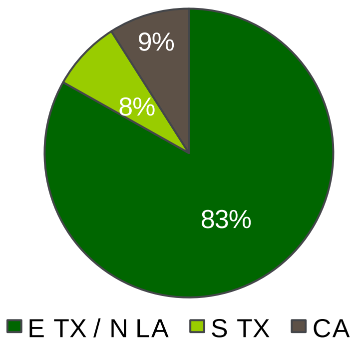
Pro Forma PDNP + PUDs

361.5 Bcfe Total

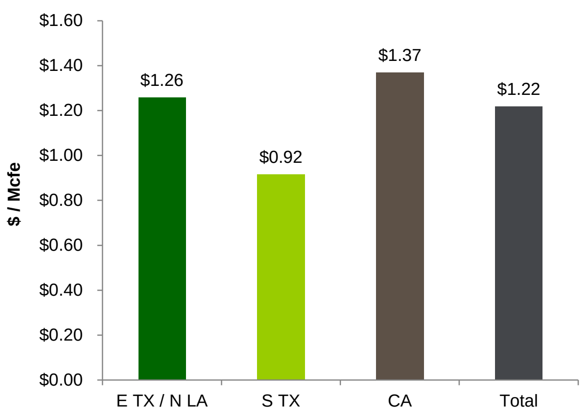


Pro Forma PUDs Only

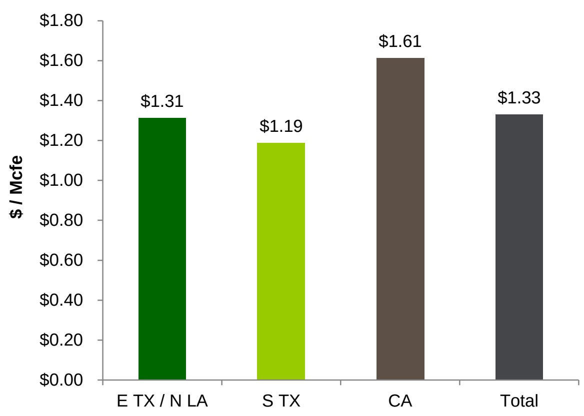
304.9 Bcfe Total



Estimated F&D Costs by Region: PDNP + PUDs (1)



Estimated F&D Costs by Region: PUDs Only (2)



Project Types

- Control and reduce costs through low-risk drilling, recompletions and operational enhancements
- Field exploitation
  - Infill drilling
  - Optimize production
    - Artificial lift methods
    - Gathering system enhancements
    - Recomplete bypassed pay
  - Well reactivations
- Repeatable lifting cost reductions
  - Intense focus on cost analysis
  - Maximize economies of scale
    - Supplies
    - Services
  - Aggregate utility contracts

(1) F&D costs calculated as PDNP & PUD capex divided by PDNP and PUD reserves per December 31, 2012 NSAI audited reserve reports
(2) F&D costs calculated as PUD capex divided by PUD reserves per December 31, 2012 NSAI audited reserve reports

Cash Margin Per Mcfe

	Three Months Ended 3/31/2013
Net production volumes	
Oil (MBbls)	176
NGLs (MBbls)	270
Natural gas (MMcf)	5,686
Total (MMcfe)	**8,363**
Average net production (MMcfe/d)	*92.9*
Average sales prices before hedges	
Oil (per Bbl)	$104.94
NGLs (per Bbl)	32.74
Natural gas (per Mcf)	2.95
Average sales prices per Mcfe before hedges	**$5.27**
Average sales prices per Mcfe after hedges	**$5.95**
Average cash unit costs per Mcfe:	
Lease operating expenses	$1.57
Production taxes	0.27
General and administrative expenses (excl. non-cash based comp)	0.52
Cash margin before hedges ($/Mcfe) (1)	**$2.91**
% Margin	*55%*
Cash margin after hedges ($/Mcfe) (1)	**$3.59**
% Margin	*60%*

(1) Average sales price less lease operating expenses, production and ad valorem taxes and general and administrative expenses

Memorial Production Partners

Natural Gas & NGL Hedging Details

Natural Gas / NGLs Hedge Summary						
	Year Ending December 31,					
	2013	2014	2015	2016	2017	2018
Natural Gas Derivative Contracts:						
Swap contracts:						
Volume (MMBtu)	12,736,548	18,625,500	16,993,340	16,959,300	15,480,800	14,640,000
Volume (MMBtu/d)	46,315	51,029	46,557	46,337	42,413	40,110
Weighted-average fixed price	$4.40	$4.41	$4.35	$4.51	$4.33	$4.67
Collar contracts:						
Volume (MMBtu)	3,780,000	2,160,000	1,440,000	–	–	–
Volume (MMBtu/d)	13,745	5,918	3,945	–	–	–
Weighted-average floor price	$5.04	$5.08	$5.25	–	–	–
Weighted-average ceiling price	$5.92	$6.31	$6.75	–	–	–
Put options:						
Volume (MMBtu)	–	–	–	–	–	–
Volume (MMBtu/d)	–	–	–	–	–	–
Weighted-average floor price	–	–	–	–	–	–
Total Natural Gas Derivative Contracts:						
Total natural gas volumes hedged (MMBtu)	16,516,548	20,785,500	18,433,340	16,959,300	15,480,800	14,640,000
Total natural gas volumes hedged (MMBtu/d)	60,060	56,947	50,502	46,337	42,413	40,110
Total weighted-average fixed/floor price	$4.55	$4.48	$4.42	$4.51	$4.33	$4.67
Percent of target production hedged	92%	87%	77%	71%	65%	61%
Natural Gas Liquids Derivative Contracts:						
Swap contracts:						
Volume (Bbl)	623,726	700,200	–	–	–	–
Volume (Bbl/d)	2,268	1,918	–	–	–	–
Weighted-average fixed price	$41.37	$42.00	–	–	–	–
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)	623,726	700,200	–	–	–	–
Total NGL volumes hedged (Bbl/d)	2,268	1,918	–	–	–	–
Total weighted-average fixed/floor price	$41.37	$42.00	–	–	–	–
Percent of target production hedged	67%	56%	–	–	–	–

Memorial Production Partners

Crude Oil Hedging Details

Oil Hedge Summary						
	Year Ending December 31,					
	2013	2014	2015	2016	2017	2018
NYMEX Oil Derivative Contracts:						
Swap contracts:						
Volume (Bbl)	104,688	142,224	192,372	144,156	120,000	120,000
Volume (Bbl/d)	381	390	527	394	329	329
Weighted-average fixed price	$92.99	$89.27	$89.67	$90.17	$88.30	$85.10
Collar contracts:						
Volume (Bbl)	96,300	96,000	–	–	–	–
Volume (Bbl/d)	350	263	–	–	–	–
Weighted-average floor price	$88.79	$90.00	–	–	–	–
Weighted-average ceiling price	$118.42	$117.72	–	–	–	–
Brent Oil Derivative Contracts:						
Swap contracts:						
Volume (Bbl)	360,000	551,500	540,000	528,000	504,000	384,000
Volume (Bbl/d)	1,309	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)	560,988	789,724	732,372	672,156	624,000	504,000
Total crude oil volumes hedged (Bbl/d)	2,040	2,164	2,006	1,836	1,710	1,381
Total weighted-average fixed/floor price	$103.09	$98.09	$95.65	$93.31	$90.99	$90.66
Percent of target production hedged	79%	84%	78%	71%	66%	54%

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	$ 80	$ 84
Interest expense	16	16
Net operating cash flow from acquisitions, effective date through closing date	-	-
Depletion, depreciation and amortization	58	58
Adjusted EBITDA	**$ 154**	**$ 158**
Reconciliation of Net Cash From Operating Activities to Adjusted EBITDA:		
Net cash provided by operating activities	$ 138	$ 142
Changes in working capital	-	-
Net operating cash flow from acquisitions, effective date through closing date	-	-
Interest expense	16	16
Adjusted EBITDA	**$ 154**	**$ 158**
Reconciliation of Adjusted EBITDA to Distributable Cash Flow:		
Adjusted EBITDA	$ 154	$ 158
Cash interest expense	(25)	(25)
Estimated maintenance capital expenditures	(37)	(37)
Distributable Cash Flow	**$ 92**	**$ 96**

Memorial Production Partners

Adjusted EBITDA Reconciliation

	Historical			
	For the Year Ended December 31,			
(In thousands)	2011		2012	
Calculation of Adjusted EBITDA:				
Net income [1]	**$**	**117,623**	**$**	**29,917**
Interest expense, net		6,987		11,339
Income tax expense (benefit)		2		231
Depletion, depreciation and amortization		35,218		37,885
Impairment		15,141		-
Accretion of asset retirement obligations		3,418		3,577
Unrealized (gains) losses on commodity derivative instruments		(27,985)		16,140
Acquisition related costs		1,045		3,290
Unit-based compensation expense		-		1,423
Gain on sale of properties		(63,024)		(192)
Exploration costs		332		452
Amortization of investment premium		606		194
Net operating cash flow from acquisitions, effective date through closing date		-		5,808
Adjusted EBITDA	**$**	**89,363**	**$**	**110,064**
Reconciliation of Net Cash From Operating Activities to Adjusted EBITDA:				
Net cash provided by operating activities	**$**	**83,680**	**$**	**90,800**
Changes in working capital		(2,855)		2,718
Interest expense		6,987		11,339
Premiums paid for derivatives		2,847		-
Premiums received for derivatives		(1,008)		-
Unrealized gain (loss) on interest rate swaps		(776)		(3,543)
Acquisition related costs		1,045		3,290
Amortization of deferred financing fees		(872)		(995)
Income tax expense - current portion		38		231
Exploration costs		277		416
Net operating cash flow from acquisitions, effective date through closing date		-		5,808
Adjusted EBITDA	**$**	**89,363**	**$**	**110,064**

(1) Reflects 2012 acquisitions accounted for as transactions between entities under common control as described in MEMP's 2012 Form 10-K; For additional information regarding the reconciliations, please read MEMP's 2012 Form 10-K and 2011 Form 10-K

Memorial Production Partners

Non-GAAP Measures

Use of Non-GAAP Financial Measures. This presentation includes the non-GAAP financial measures of Adjusted EBITDA and Distributable Cash Flow. The accompanying schedules provide a reconciliation of these non-GAAP financial measures to their most directly comparable financial measure calculated and presented in accordance with GAAP. MEMP's non-GAAP financial measures should not be considered as alternatives to GAAP measures such as net income, operating income, net cash flows provided by operating activities or any other measure of financial performance calculated and presented in accordance with GAAP. MEMP's non-GAAP financial measures may not be comparable to similarly-titled measures of other companies because they may not calculate such measures in the same manner as MEMP does.

Adjusted EBITDA. MEMP defines Adjusted EBITDA as net income or loss, plus interest expense; net operating cash flow from acquisitions and divestitures, effective date through closing date; income tax expense; depreciation, depletion and amortization; impairment of goodwill and long-lived assets; accretion of asset retirement obligations; unrealized losses on commodity derivative contracts; losses on sale of assets; unit-based compensation expenses; exploration costs; acquisition costs; and other non-routine items, less interest income; income tax benefit; unrealized gains on commodity derivative contracts; gains on sale of assets and other non-routine items. Adjusted EBITDA is used as a supplemental financial measure by management and external users of MEMP's financial statements, such as investors, research analysts and rating agencies, to assess: (1) MEMP's operating performance as compared to that of other companies and partnerships in MEMP's industry without regard to financing methods, capital structure or historical cost basis; (2) the ability of its assets to generate cash sufficient to pay interest costs, support MEMP's indebtedness and make distributions on its units; and (3) the viability of projects and the overall rates of return on alternative investment opportunities. Management also uses Adjusted EBITDA to evaluate actual cash flow available to pay distributions to MEMP's unitholders, develop existing reserves or acquire additional oil and natural gas properties. Since Adjusted EBITDA excludes some, but not all, items that affect net income or loss and because these measures may vary among other companies, the Adjusted EBITDA data presented herein may not be comparable to similarly titled measures of other companies. The GAAP measure most directly comparable to Adjusted EBITDA is net cash flows provided by operating activities. Adjusted EBITDA should not be considered an alternative to GAAP measures such as net income, operating income, net cash flows provided by operating activities or any other measure of financial performance calculated and presented in accordance with GAAP.

Distributable Cash Flow. MEMP defines distributable cash flow as Adjusted EBITDA, less cash income taxes; cash interest expense; and estimated maintenance capital expenditures. Management compares the distributable cash flow MEMP generates to the cash distributions it expects to pay MEMP's partners. Using this metric, management computes MEMP's distribution coverage ratio. Distributable cash flow is an important non-GAAP financial measure for MEMP's limited partners since it serves as an indicator of MEMP's success in providing a cash return on investment. Specifically, this financial measure indicates to investors whether or not MEMP are generating cash flows at a level that can sustain or support an increase in its quarterly cash distributions. Distributable cash flow is also a quantitative standard used by the investment community with respect to publicly traded partnerships because the value of a partnership unit is, in part, measured by its yield, which is based on the amount of cash distributions a partnership can pay to a unitholder. The GAAP measure most directly comparable to distributable cash flow is net cash flows provided by operating activities.

Memorial
Production Partners