

CORPORATE GOVERNANCE POLICY AND PROCEDURES

DISCLOSURE CONTROLS

Policy

It is the policy (“*Disclosure Controls Policy*”) of Memorial Production Partners GP LLC (the “*Company*”), as general partner of Memorial Production Partners LP (the “*Partnership*”), that the Company shall, on behalf of the Partnership, design and implement procedures to be utilized by the Partnership to the end that all disclosures made by the Partnership to its security holders and the investment community shall be accurate and complete and fairly present the Partnership’s business, assets, financial condition and results of operations in all material respects, and shall be made on a timely basis as required by applicable laws, stock exchange requirements and common sense. In furtherance of this Disclosure Controls Policy, the Company shall, on behalf of the Partnership:

- A. Establish a Disclosure Committee consisting of members of management, which shall report to the Chief Executive Officer, the Chief Financial Officer or in his or her absence, Vice President of Finance, and the Chief Accounting Officer of the Company (the “*Senior Officers*”);
- B. Identify and update from time to time those accounting policies utilized by the Partnership in the preparation of its consolidated financial statements that involve estimates and assumptions that may significantly affect the amounts reported in those financial statements (the “*Partnership’s Critical Accounting Policies*”); and
- C. Identify and update from time to time those risk factors that may significantly affect the business, operations and assets of the Partnership (the “*Partnership’s Critical Risk Factors*”).

Membership and Charter

- A. The Disclosure Committee shall consist of such officers and employees of the Company or its affiliates as the Chief Executive Officer appoints from time to time.
- B. The initial charter (“*Charter*”) of the Disclosure Committee shall be that charter set forth as Annex I to this Disclosure Controls Policy, which charter is hereby adopted.
- C. The terms and provisions of the Charter may be modified and terminated from time to time by order of the Chief Executive Officer.
- D. The membership of the Disclosure Committee may be altered from time to time in accordance with the provisions of the Charter.

Responsibilities

- A. The Disclosure Committee shall have responsibility for the compliance with this Disclosure Controls Policy of:

1. Disclosure Statements, which shall mean each Annual Report on Form 10-K, Quarterly Report on Form 10-Q, Current Report on Form 8-K, Registration Statement on Form S-1, S-3 or other form, Registration Statement on Form 10 or 8A, Offering Circular under Rule 144A or Regulation S, Private Offering Circular and Listing Application to any national securities exchange; and
 2. Public Statements, which shall mean each communication with the media, including press releases containing financial information, earnings guidance, information about material acquisitions or dispositions, conference call scripts or other information material to the Partnership's security holders, and each communication directly with the Partnership's investors, including annual reports, proxy statements and other interim or special reports.
- B. The Disclosure Committee shall be responsible for identifying the Partnership's Critical Accounting Policies and Critical Risk Factors. The Disclosure Committee shall identify and appoint an individual or individuals within the organization of the Company and its affiliates whose job responsibilities include (i) verifying information peculiar to each Critical Accounting Policy and each Critical Risk Factor and (ii) monitoring changes in reporting requirements relating to accounting standards, financial reporting requirements, Securities and Exchange Commission reporting and disclosure requirements, and stock exchange reporting and disclosure requirements applicable to the Partnership, and disseminating any new or revised requirements to the appropriate individuals throughout such organizations (any such individual, a "*Responsible Person*").
- C. The Disclosure Committee shall be responsible for maintaining, evaluating and revising on a periodic basis a form of disclosure checklist ("*Disclosure Checklist*") applicable to Disclosure Statements in their various formats, which Disclosure Checklist shall include, among other things, all of the Partnership's Critical Accounting Policies and Critical Risk Factors.
- D. Prior to the filing of any Disclosure Statement, the Disclosure Committee shall:
1. Obtain from each appropriate Responsible Person a confirmation that the disclosed information in the Disclosure Statement is, to the extent it is based on the information for which the Responsible Person is responsible, in compliance with the applicable disclosure standard (but that confirmation need not be written unless required by the Disclosure Committee);
 2. Based on confirmations from appropriate Responsible Persons and review of the Disclosure Statement and inquiries regarding the information contained therein, complete a Disclosure Checklist and deliver the same to the Senior Officers;
 3. Respond to any inquiries of the Senior Officers regarding the contents of the Disclosure Statement and compliance of the information contained therein with the applicable disclosure standard; and

4. Review the Disclosure Statement sufficiently in advance of its required filing date to help ensure that the report meets all applicable securities law requirements and, if applicable, accurately and fairly reflects the Partnership's financial condition.

The procedures specified by this subsection D are referred to herein as the "Disclosure Statement Procedures."

E. Prior to the release of any Public Statement:

1. To the extent the Public Statement includes historical or projected financial information relating to the Partnership, such as an earnings release or an annual report to unitholders, the Disclosure Committee shall:
 - a. obtain confirmations from appropriate Responsible Persons with respect to the Partnership's Critical Accounting Policies;
 - b. based on confirmations from those appropriate Responsible Persons and review of the Public Statement and inquiries regarding the information contained therein, complete a Disclosure Checklist and deliver the same to the Senior Officers; and
 - c. respond to any inquiries of the Senior Officers regarding the contents of the Public Statement and compliance of the information contained therein with the applicable disclosure standard.
2. To the extent the Public Statement does not include historical or projected financial information relating to the Partnership, the Disclosure Committee shall utilize such of the Disclosure Statement Procedures in verifying that the information contained therein conforms to the applicable disclosure standard as the Disclosure Committee shall in its discretion deem advisable or as the Senior Officers may request.