



October 28, 2016

Memorial Production Partners LP Announces Suspension of Quarterly Cash Distribution and Reduction in Borrowing Base Following the Fall Redetermination

HOUSTON, Oct. 28, 2016 (GLOBE NEWSWIRE) -- Memorial Production Partners LP (NASDAQ:MEMP) ("MEMP" or "the Partnership") announced today that the board of directors of its general partner has elected to suspend MEMP's quarterly cash distributions to unitholders, effective immediately. The board believes the suspension is in the best interest of the Partnership. The Partnership also announced a reduction of its borrowing base under MEMP's credit facility from \$925 million to \$740 million, effective October 28, 2016, which will be further reduced to \$720 million, effective December 1, 2016. These reductions are part of the Partnership's semi-annual borrowing base redetermination process. As of October 28, 2016, MEMP had approximately \$714 million outstanding under its revolving credit facility.

"Our board and management team believe that suspending the distribution at this time will help preserve liquidity and enhance MEMP's operational and financial flexibility," said William J. Scarff, President and Chief Executive Officer and a Director of MEMP GP. "The scope of the redetermination is disappointing given the strength of our operations and significant cash flow generation. We look forward to continuing discussions with our lenders, and we note that the redetermination will have no impact on current operations, which will continue in the normal course."

Exploring Strategic Alternatives Related to Capital Structure

The Partnership has initiated a process to explore strategic alternatives to strengthen its balance sheet and improve its capital structure. MEMP has retained Perella Weinberg Partners L.P. as its financial advisor and Weil, Gotshal & Manges LLP as legal counsel to assist the board of directors and management team in this review.

Scarff continued, "Over the course of the last year, in addition to reducing MEMP's outstanding debt, driving down costs, divesting non-core assets and managing our cash flows, we have also explored opportunities to further enhance liquidity and improve our leverage profile. We are now taking additional steps to preserve our financial flexibility and have retained advisors to help us determine the best path forward for MEMP as we continue discussions with our lenders regarding our capital structure. Despite the challenging commodity pricing environment, our assets are generating strong cash flow and we remain committed to operational excellence. We thank our employees for their continued focus on working safely and maintaining strong production across our asset base."

Third Quarter 2016 Earnings

The Partnership will report financial and operational results for the third quarter on or around November 1, 2016. The Partnership will not hold a conference call.

About Memorial Production Partners LP

Memorial Production Partners LP is a publicly traded partnership engaged in the acquisition, production and development of oil and natural gas properties in the United States. MEMP's properties consist of mature, legacy oil and natural gas fields. MEMP is headquartered in Houston, Texas. For more information, visit www.memorialpp.com.

Forward-Looking Statements

This press release includes "forward-looking statements." All statements, other than statements of historical facts, included in this press release that address activities, events or developments that MEMP expects, believes or anticipates will or may occur in the future are forward-looking statements. Terminology such as "will," "would," "should," "could," "expect," "anticipate," "plan," "project," "intend," "estimate," "believe," "target," "continue," "potential," the negative of such terms or other comparable terminology are intended to identify forward-looking statements. These statements include, but are not limited to, statements about MEMP's expectations regarding cash flows, distributions and distribution rates. 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 in the circumstances, but such assumptions may prove to be inaccurate. Such statements are also subject to a number of risks and uncertainties, many of which are beyond the control of MEMP, which may cause MEMP's actual results to differ materially from those implied or expressed by the forward-looking statements. These include risks and uncertainties relating to, among other

things, the uncertainty inherent in the development and production of oil, natural gas and natural gas liquids and in estimating reserves; drilling activities; volatility in the prices for, oil, natural gas and natural gas liquids, including a further or extended decline in commodity prices; potential difficulties in the marketing of oil, natural gas and natural gas liquids; competition in the oil and natural gas industry; potential failure or shortages of, or increased costs for, drilling and production equipment and supply materials for production; 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, to make payments on its debt obligations and to 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 or otherwise; and the risk that MEMP's hedging strategy may be ineffective or may reduce its income. Please read MEMP's filings with the Securities and Exchange Commission ("SEC"), including "Risk Factors" in MEMP's Annual Report on Form 10-K, and if applicable, MEMP's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are available on MEMP's Investor Relations website at <http://investor.memorialpp.com/sec.cfm> or on the SEC's website at <http://www.sec.gov>, for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. 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 in this press release are qualified in their entirety by these cautionary statements. Except as required by law, MEMP undertakes no obligation and does not intend to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

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