Acquisition of Wyoming Oil Properties

May 5, 2014

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 close pending acquisitions and 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 or otherwise; 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, 2013 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.

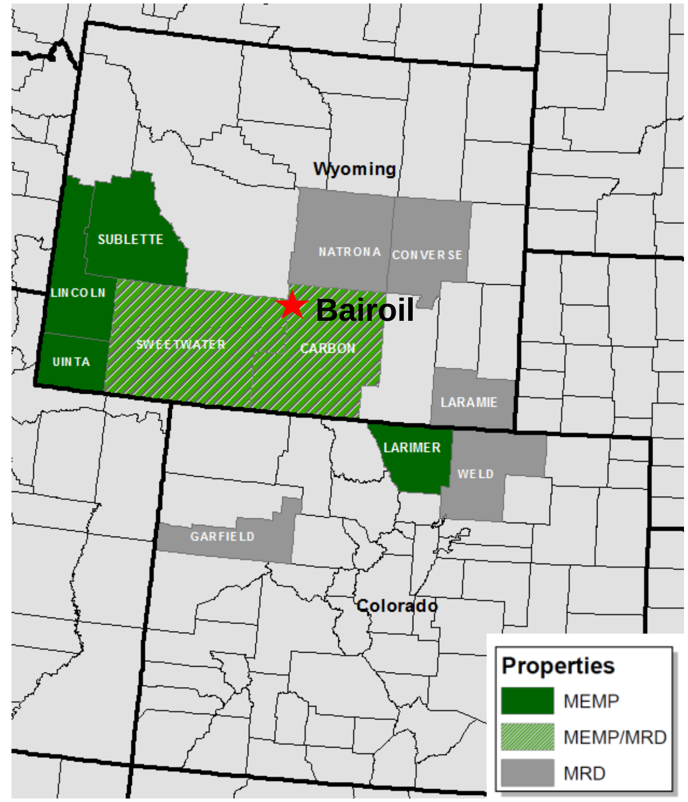
The SEC permits oil and gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC's definitions for such terms. Estimates of reserves in this presentation are based on economic assumptions with regard to commodity prices that differ from the 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, reserve engineering is a complex and subjective process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way and the accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. The estimates of reserves in this presentation were prepared by MEMP's 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. This presentation also contains references to original oil in place ("OOIP") attributable to assets associated with this acquisition. 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 and based on a subjective analysis of geological and other relevant data applicable to such properties, including assumptions regarding area, thickness, porosity and saturation.

Transaction Overview

Transaction Overview

- Acquisition of two individual CO_2 floods located in Wyoming for approximately $935 million
  - Shallow decline rate and significant resource base with large OOIP and high potential for long-term unquantified upside
  - Effective date as of April 1, 2014 and anticipated closing in the third quarter of 2014
- Approximately 83 MMBbls of estimated total proved reserves
  - 59% proved developed and 100% liquids
  - 100% operated properties: Lost Soldier and Wertz fields ("Bairoil")
  - Current production of 5.9 MBbls/d (100% liquids)
- MEMP expects to fund the transaction through borrowings under its $2.0 billion multi-year revolving credit facility, which currently carries a borrowing base of $870 million prior to any increase for the acquisition
  - Revolver availability of $496 million as of April 30, 2014
  - MEMP expects a significant borrowing base increase in conjunction with acquisition closing

Asset Location



Category	Bairoil (WY) Asset
Proved Developed Reserves (MMBbls)	49
Proved Reserves (MMBbls)	83
% Liquids	*100%*
% PD	*59%*
Production (MBbls/d)	5.9
R/P (Years)	*39*
Gross Acres	6,800
Net Acres	6,800

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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 ~5% over 5 years and 10 years
- Modest maintenance capital requirements – less than 20% of EBITDA
- Asset's "harvest" stage lifecycle requires less CO2-specific technical demands
- Long-term CO2 contract in addition to owned infrastructure

Increases & Diversifies Liquids Exposure

- Almost doubles current oil production and significantly increases overall liquids exposure on a reserves basis to ~61% liquids proved reserves
- Diversifies sources of oil production, with 45% of oil production coming from the Rockies on a pro forma basis
- Development opportunities include: low-risk infill drilling, pattern realignment, areal flood expansions, sweep efficiency improvements and gas plant expansions

Robust Economics

- Accretive to distributable cash flow and net asset value per unit
- High operating margins and modest capital expenditure requirements
- Significant resource base with large OOIP and high potential for long-term unquantified upside

Strategic Fit

- Further diversifies both asset mix and geographical exposure
- Largely contiguous asset base with focused operations
- Expands operational footprint in the Rockies; provides additional platform to facilitate growth

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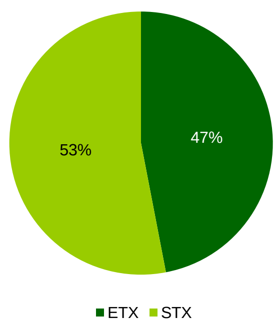
Acquisition Strategy Drives Growth & Diversification

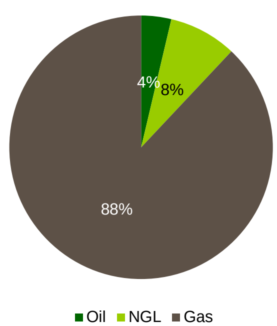
Acquisitions Since IPO

Date	Transaction Structure	Location	Proved Reserves[1] (Bcfe)	Net Production[1] (MMcfe/d)	Purchase Price[1] ($MM)
May 14	**Pending Third Party Acquisition**	**Rockies**	**499**	**35**	**$935**
March 14	Third Party Acquisition	Eagle Ford	44	10	173
March 14	MRD Drop Down	East Texas	15	4	35
September 13	Third Party Acquisitions	East Texas / Rockies	21	5	29
July 13	MRD Drop Down / Acquisition from NGP	Permian / East Texas / Rockies	276	45	606
March 13	MRD Drop Down	East Texas / North Louisiana	162	21	200
December 12	Acquisition from NGP	California	86	9	271
September 12	Third Party Acquisition	East Texas	139	13	90
May 12	MRD Drop Down	East Texas	28	4	27
May 12	Third Party Joint Bid with MRD	East Texas / North Louisiana	22	4	37
April 12	MRD Drop Down	East Texas	20	2	19
Total			**1,313**	**153**	**$2,421**

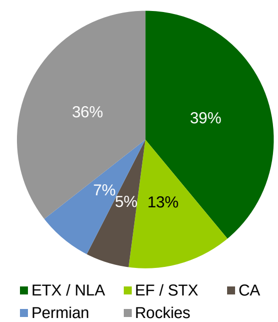
Evolution of Reserve Base

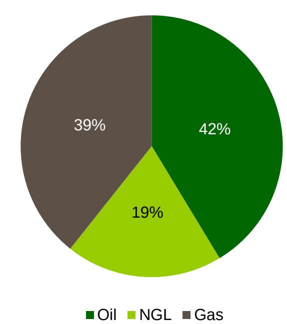
MEMP at IPO [2]
325 Bcfe – R/P of 17 Years





MEMP PF 2013 [3]
1,574 Bcfe – R/P of 20 Years





(1) Reflects proved reserves, average production and purchase price as announced at the time of each acquisition
(2) Reflects estimated proved reserves as of December 2011 IPO
(3) MEMP base assets reflect estimated proved reserves as of December 31, 2013 per NSAI audited report; Pro forma for (i) the recently completed East Texas and Eagle Ford acquisitions per MEMP internal estimates and (ii) this pending Rockies acquisition per MEMP internal estimates

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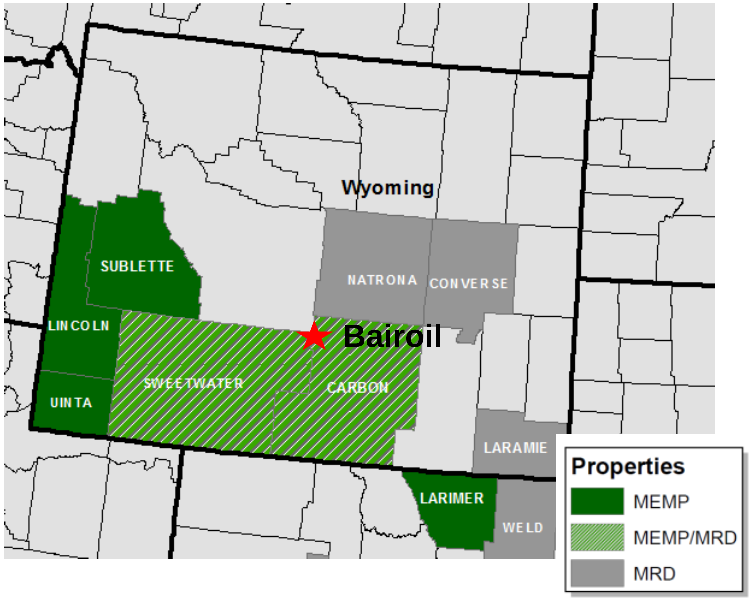
Bairoil Asset Summary

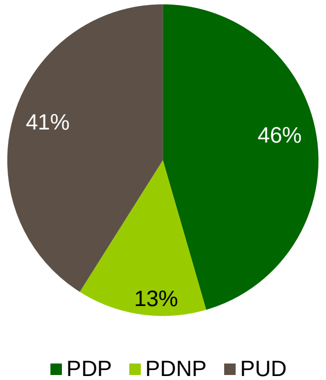
Asset Overview

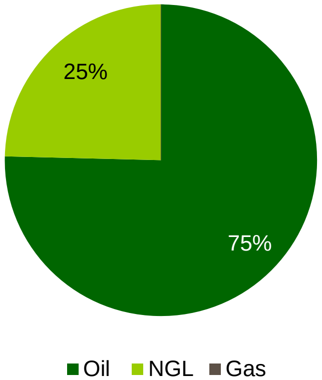
- Located in Sweetwater and Carbon Counties, Wyoming
  - Represents 29% of MEMP's pro forma proved reserves
- Key fields: Lost Soldier and Wertz
  - Properties discovered in the early 1900's;began secondary recovery in the 1970's and tertiary recovery under CO2 flood in the late 1980's
- Key formations for tertiary oil recovery: Darwin Madison, Cambrian, and Tensleep
  - Other production from the Muddy, Lakota, Bucksprings, and Pre-Cambrian
- Estimated net proved reserves: 83 MMBbls
  - 75% oil and 25% NGLs (NGL barrel is ~95% C4+)
  - 59% proved developed
- Current production of 5.9 MBbls/d
  - 140 producing and 166 injection wells
  - PD R/P ratio of 23 years; Proved R/P ratio of 39 years
- 100% operated position with WI and NRI of 100% and 88%, respectively
- Contracted CO2 supply through 12/1/2019
- Large number of development projects and opportunities

Asset Location

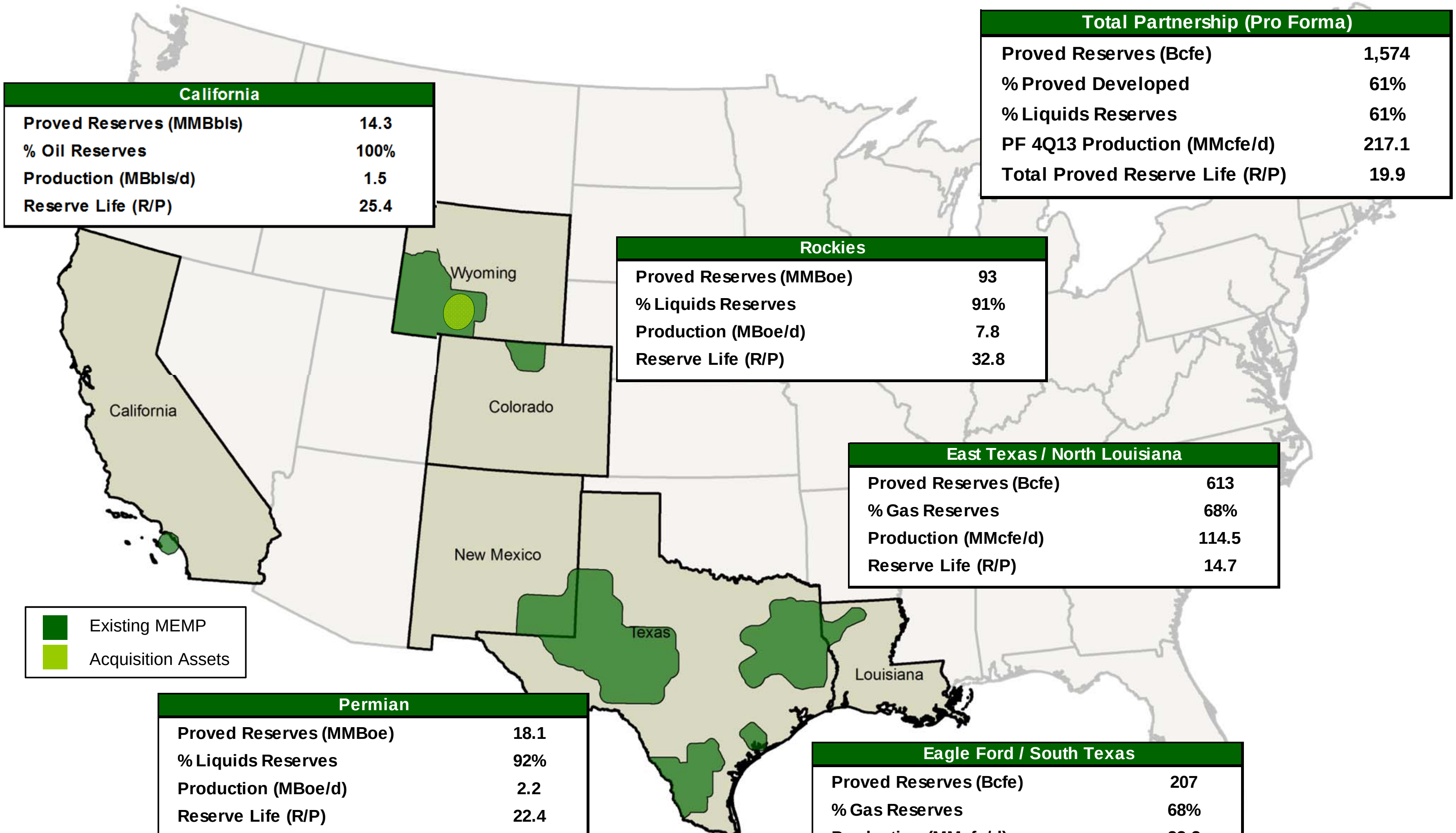


Bairoil Proved Reserves Overview





MEMP Pro Forma Asset Overview



California	
Proved Reserves (MMBbls)	14.3
% Oil Reserves	100%
Production (MBbls/d)	1.5
Reserve Life (R/P)	25.4

Rockies	
Proved Reserves (MMBoe)	93
% Liquids Reserves	91%
Production (MBoe/d)	7.8
Reserve Life (R/P)	32.8

Total Partnership (Pro Forma)	
Proved Reserves (Bcfe)	1,574
% Proved Developed	61%
% Liquids Reserves	61%
PF 4Q13 Production (MMcfe/d)	217.1
Total Proved Reserve Life (R/P)	19.9

East Texas / North Louisiana	
Proved Reserves (Bcfe)	613
% Gas Reserves	68%
Production (MMcfe/d)	114.5
Reserve Life (R/P)	14.7

Permian	
Proved Reserves (MMBoe)	18.1
% Liquids Reserves	92%
Production (MBoe/d)	2.2
Reserve Life (R/P)	22.4

Eagle Ford / South Texas	
Proved Reserves (Bcfe)	207
% Gas Reserves	68%
Production (MMcfe/d)	33.3
Reserve Life (R/P)	17.0

Note: MEMP base assets reflect estimated proved reserves as of December 31, 2013 per NSAI audited report; Pro forma for (i) the recently completed East Texas and Eagle Ford acquisitions per MEMP internal estimates and (ii) this pending Rockies acquisition per MEMP internal estimates

MEMP Hedging Overview: 2014 through 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
- MEMP's targeted average net production estimate represents the production required to reach the lower boundary of the annual production range in the 2014 full year guidance

Hedge Summary

	Year Ending December 31,					
	2014	**2015**	**2016**	**2017**	**2018**	**2019**
Natural Gas Derivative Contracts:						
Total weighted-average fixed/floor price	$4.40	$4.32	$4.40	$4.31	$4.51	$4.75
Percent of 2014 production hedged	88%	88%	80%	73%	64%	57%
Crude Oil Derivative Contracts:						
Total weighted-average fixed/floor price	$94.71	$90.79	$85.44	$84.74	$84.59	$83.33
Percent of 2014 production hedged	81%	96%	90%	50%	46%	18%
Natural Gas Liquids Derivative Contracts:						
Total weighted-average fixed/floor price	$41.07	$43.02	–	–	–	–
Percent of 2014 production hedged	83%	77%	–	–	–	–
Total Derivative Contracts:						
Total weighted-average fixed/floor price	$8.14	$8.36	$8.34	$7.15	$7.36	$6.19
Percent of 2014 production hedged	85%	88%	69%	53%	47%	35%

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Full Year 2014 Guidance

Full Year 2014 Guidance		
	Low For Year Ending December 31, 2014	**High For Year Ending December 31, 2014**
Annual Production (Bcfe)	74	76
Adjusted EBITDA ($MM) (1)	$355	$375
Distributable Cash Flow ($MM) (1)	$183	$203
DCF Coverage	1.10x	1.20x
Maintenance Capex ($MM)	$90	$90
Growth Capex ($MM)	$85	$115

Note: As of May 5, 2014

(1) Adjusted EBITDA and Distributable Cash Flow are non-GAAP financial measures. Please see the reconciliation to the most comparable measure calculated in accordance with GAAP in the Appendix

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Appendix

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, including realized and unrealized losses on interest rate derivative contracts; income tax expense; depreciation, depletion and amortization; impairment of goodwill and long-lived assets; accretion of asset retirement obligations; losses and cash settlements received on commodity derivative contracts; losses on sale of assets; unit-based compensation expenses; exploration costs; acquisition related costs; amortization of investment premium; and other non-routine items, less interest income; income tax benefit; gains and cash settlements paid on commodity derivative contracts; gains on sale of assets and other non-routine items. Adjusted EBITDA is commonly 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) the financial performance of its assets without regard to financing methods, capital structures or historical cost basis; (2) the ability of its assets to generate cash sufficient to pay interest, 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. 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 in this presentation 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.

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 is 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.

2014 Adjusted EBITDA & Distributable Cash Flow Guidance Reconciliation

(In millions)	Low For Year Ended December 31, 2014	High For Year Ended December 31, 2014
Calculation of Adjusted EBITDA:		
Net income	$ 154	$ 174
Interest expense	82	82
Depletion, depreciation and amortization	119	119
Adjusted EBITDA	**$ 355**	**$ 375**
Reconciliation of Net Cash From Operating Activities to Adjusted EBITDA:		
Net cash provided by operating activities	$ 273	$ 293
Changes in working capital	-	-
Interest expense	82	82
Adjusted EBITDA	**$ 355**	**$ 375**
Reconciliation of Adjusted EBITDA to Distributable Cash Flow:		
Adjusted EBITDA	$ 355	$ 375
Cash interest expense	(82)	(82)
Estimated maintenance capital expenditures	(90)	(90)
Distributable Cash Flow	**$ 183**	**$ 203**

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