Commodity and Interest Rate Hedging Overview

March 18, 2013

The following information is current as of March 18, 2013.
Memorial Production Partners LP (MEMP) intends to update this information quarterly to the extent there are changes within the quarter. MEMP may update more or less frequently at its discretion.

Forward-Looking Statements

This document contains “forward-looking statements.” MEMP believes that its expectations are based on reasonable assumptions. No assurance, however, can be given that such expectations will prove to have been correct. A number of factors could cause actual results to differ materially from the projections, anticipated results or other expectations expressed in this document. 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; counterparty credit risk; uncertainties surrounding the success of our secondary and tertiary recovery efforts; competition in the oil and natural gas industry; general political and economic conditions, globally and in the jurisdictions in which we operate; risks related to potential acquisitions, including the ability to consummate, and expectations regarding, the pending WHT acquisition; and the risk that our hedging strategy may be ineffective or may reduce our income. Other factors that could impact forward-looking statements are described in the “Risk Factors” section of MEMP’s most recent Form 10-K filed with the Securities and Exchange Commission and other public filings and press releases by MEMP. MEMP undertakes no obligation to publicly update or revise any forward-looking statements.

MEMP Hedging Overview: 2013 thru 2018

- 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
  - MEMP primarily utilizes swaps, but may strategically use collars and put options where appropriate
  - All of MEMP's trading counterparties have credit ratings of A- (S&P) or A3 (Moody's) or higher
- MEMP's targeted average net production estimates below represent the lower boundary of the annual production range in the updated 2013 full year guidance
  - In connection with the pending WHT acquisition announced on March 18, 2013, MEMP will acquire certain commodity hedges and has layered on incremental commodity hedges that, together with the acquired hedges, cover up to 85% of projected production volumes related to the pending WHT acquisition through 2018(1)

Hedge Summary

	Year Ending December 31,					
	2013	**2014**	**2015**	**2016**	**2017**	**2018**
Natural Gas	91%	87%	77%	71%	65%	61%
Crude Oil	79%	84%	78%	71%	66%	54%
Natural Gas Liquids	59%	56%	–	–	–	–
Percent of Target Production Hedged	**82%**	**80%**	**62%**	**57%**	**52%**	**48%**

(1) If MEMP is unable to complete the pending WHT acquisition, MEMP will be required to unwind certain of these hedges in order to comply with its revolving credit facility

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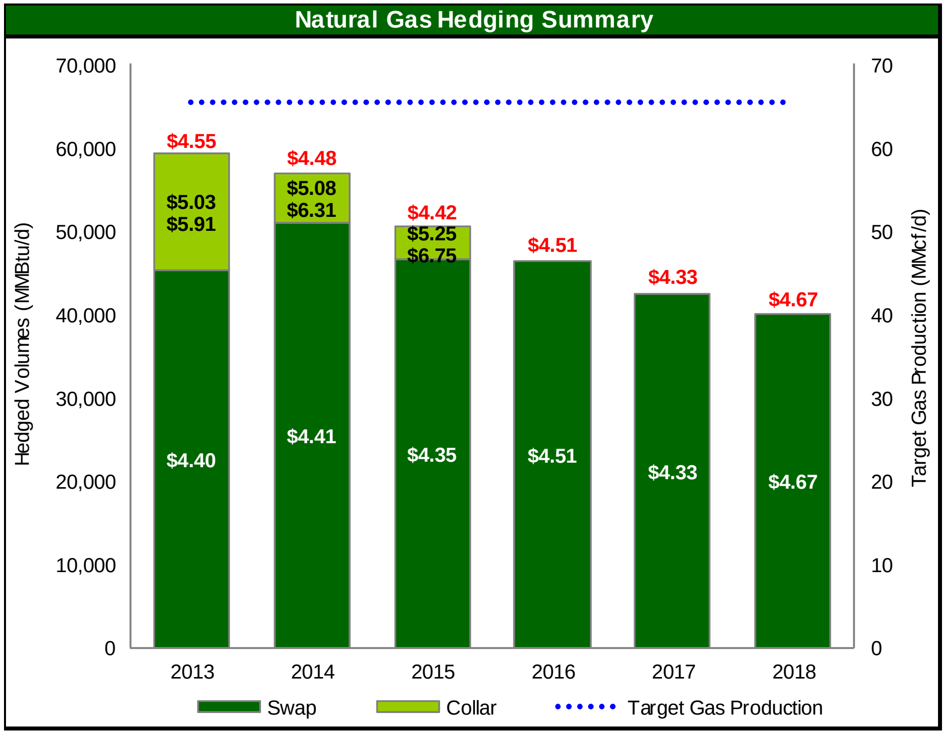
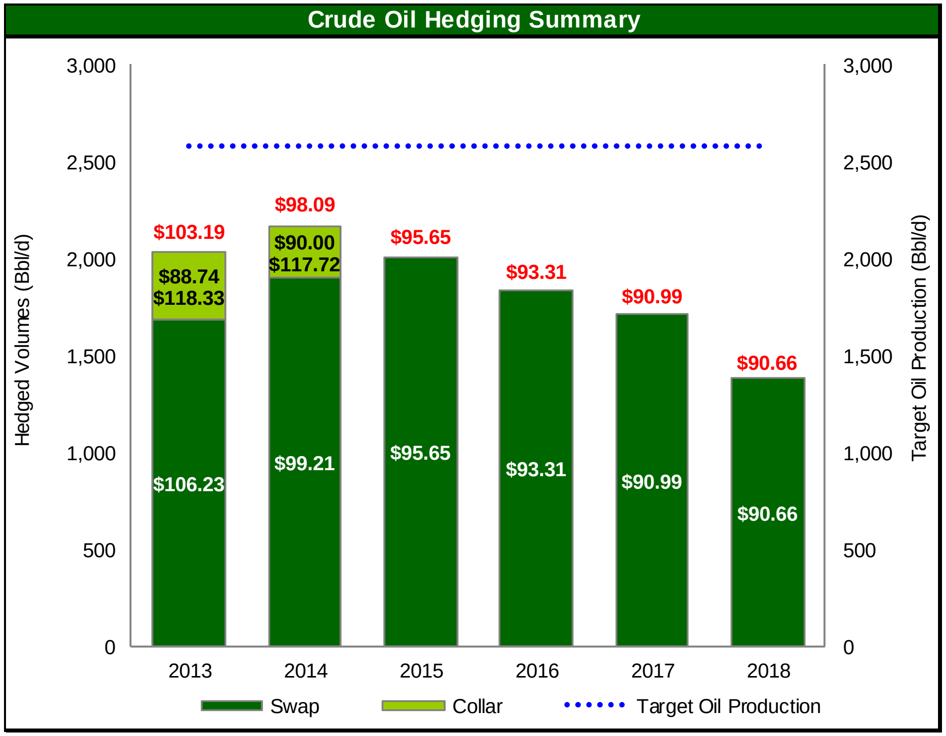
Natural Gas Hedging through 2018

- MEMP's existing natural gas hedges cover approximately 91% of targeted natural gas production volumes in 2013 at a weighted average price of $4.55
- 100% of MEMP's natural gas hedges are to the appropriate basis differential through 2014



Crude Oil Hedging through 2018

- MEMP has hedged approximately 79% of targeted crude oil production volumes in 2013 at a weighted average price of $103.19
- MEMP's California production is hedged using Brent swaps, whereas MEMP's East Texas and South Texas oil production is hedged with WTI swaps and collars
  - MEMP's California hedges include a basis trade in 2013 from Brent to Midway-Sunset
  - 100% of MEMP's 2013 crude oil hedges are to the appropriate basis



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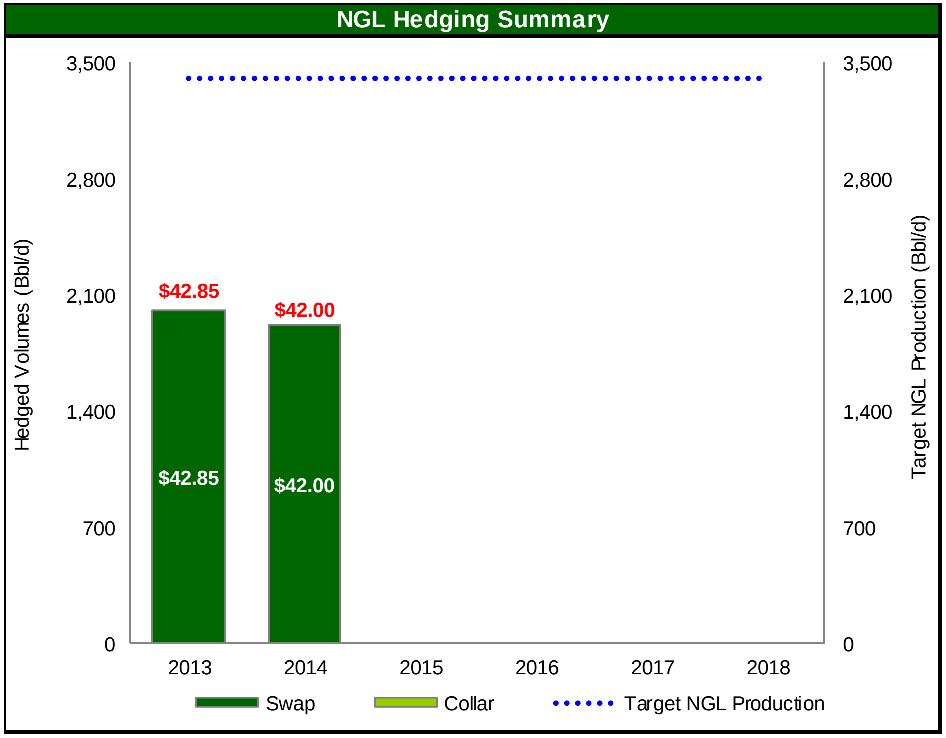
NGL Hedge Positions

- Hedging NGLs by product protects MEMP from fluctuations in the NGL to crude oil price relationship
  - Due to a lack of market liquidity, direct hedging of NGLs is typically limited to 12 to 24 months
- MEMP has hedged approximately 59% of targeted NGL production volumes for 2013 at a weighted average floor of $42.85
  - C2 (Ethane) has been hedged at a lower percentage relative to other products



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Natural Gas and NGL Hedges: 2013 thru 2018

Natural Gas / NGLs Hedge Summary						
	Year Ending December 31,					
	2013	2014	2015	2016	2017	2018
Natural Gas Derivative Contracts:						
Swap contracts:						
Volume (MMBtu)	16,532,064	18,625,500	16,993,340	16,959,300	15,480,800	14,640,000
Volume (MMBtu/d)	45,293	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)	5,100,000	2,160,000	1,440,000	–	–	–
Volume (MMBtu/d)	13,973	5,918	3,945	–	–	–
Weighted-average floor price	$5.03	$5.08	$5.25	–	–	–
Weighted-average ceiling price	$5.91	$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)	21,632,064	20,785,500	18,433,340	16,959,300	15,480,800	14,640,000
Total natural gas volumes hedged (MMBtu/d)	59,266	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	91%	87%	77%	71%	65%	61%
Natural Gas Liquids Derivative Contracts:						
Swap contracts:						
Volume (Bbl)	732,915	700,200	–	–	–	–
Volume (Bbl/d)	2,008	1,918	–	–	–	–
Weighted-average fixed price	$42.85	$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)	732,915	700,200	–	–	–	–
Total NGL volumes hedged (Bbl/d)	2,008	1,918	–	–	–	–
Total weighted-average fixed/floor price	$42.85	$42.00	–	–	–	–
Percent of target production hedged	59%	56%	–	–	–	–

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Oil Hedges: 2013 thru 2018

Oil Hedge Summary						
	Year Ending December 31,					
	2013	2014	2015	2016	2017	2018
NYMEX Oil Derivative Contracts:						
Swap contracts:						
Volume (Bbl)	133,584	142,224	192,372	144,156	120,000	120,000
Volume (Bbl/d)	366	390	527	394	329	329
Weighted-average fixed price	$93.22	$89.27	$89.67	$90.17	$88.30	$85.10
Collar contracts:						
Volume (Bbl)	129,000	96,000	–	–	–	–
Volume (Bbl/d)	353	263	–	–	–	–
Weighted-average floor price	$88.74	$90.00	–	–	–	–
Weighted-average ceiling price	$118.33	$117.72	–	–	–	–
Brent Oil Derivative Contracts:						
Swap contracts:						
Volume (Bbl)	480,000	551,500	540,000	528,000	504,000	384,000
Volume (Bbl/d)	1,315	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)	742,584	789,724	732,372	672,156	624,000	504,000
Total crude oil volumes hedged (Bbl/d)	2,034	2,164	2,006	1,836	1,710	1,381
Total weighted-average fixed/floor price	$103.19	$98.09	$95.65	$93.31	$90.99	$90.66
Percent of target production hedged	79%	84%	78%	71%	66%	54%

Interest Rate Hedging Overview: 2013 thru 2016

- MEMP has entered into the following interest rate derivative hedging transactions:
  - $100.0 million notional amount fixed-for-floating swap for the period beginning January 17, 2013 and ending December 14, 2016 at a fixed annual rate of 1.305%
  - $50.0 million notional amount fixed-for-floating swap for the period beginning January 17, 2013 and ending December 14, 2016 at a fixed annual rate of 0.97%
- MEMP has hedged $150.0 million or 40% of its variable rate exposure on its $379.0 million debt outstanding (as of March 15, 2013) through December 14, 2016 at a weighted average fixed annual rate of 1.19%
- In connection with the pending WHT acquisition announced on March 18, 2013, MEMP will acquire, subject to closing, interest rate hedges for a notional principal amount of $75.0 million extending through April 2014 at a fixed annual LIBOR rate of 1.51%

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