



Commodity and Interest Rate Hedging Overview

May 4, 2016

The following information is current as of May 4, 2016.

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, natural gas and natural gas liquids and in estimating reserves; risks associated with drilling activities; potential difficulties in the marketing of, and volatility in the prices for, oil, natural gas and natural gas liquids; potential failure or shortages of, or increased costs for, drilling and production equipment and supply materials for production; counterparty credit risk; uncertainties surrounding the success of 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 MEMP operates; risks related to acquisitions, including MEMP’s ability to integrate acquired properties; and the risk that MEMP’s hedging strategy may be ineffective or may reduce its 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.

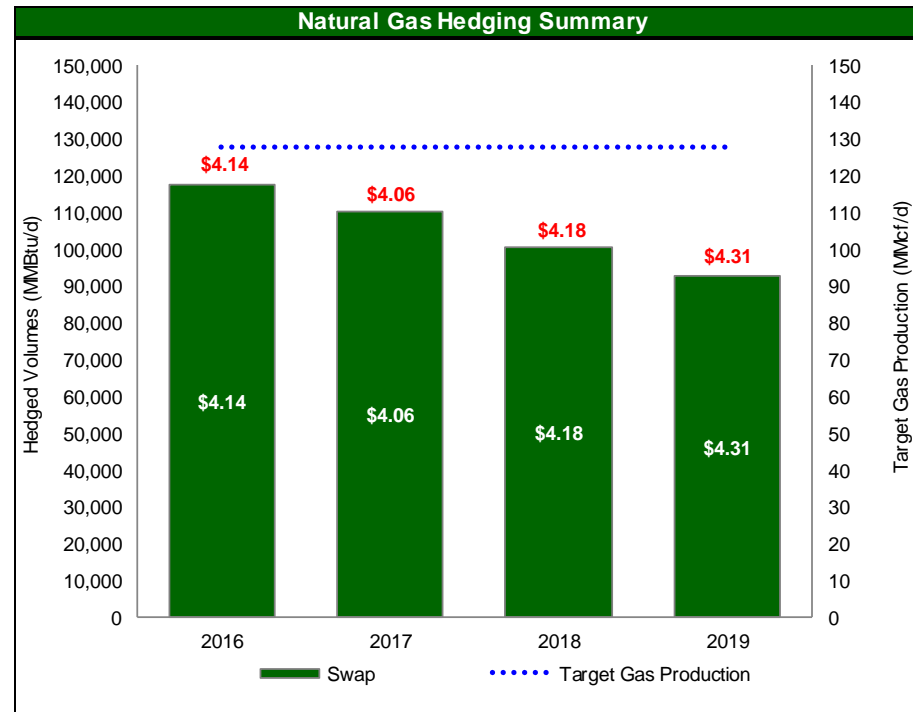
MEMP Hedging Overview: 2Q16 through 2019

- 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 BBB+ (S&P) or A3 (Moody's) or higher
 - All of MEMP's current hedges are costless, fixed price swaps
- MEMP's targeted average net production estimate represents the midpoint of the annual production range in the 2016 full year guidance

Hedge Summary				
	Year Ending December 31,			
	2016	2017	2018	2019
Natural Gas Derivative Contracts:				
Total weighted-average fixed/floor price	\$4.14	\$4.06	\$4.18	\$4.31
Percent of expected remaining 2016 production hedged	92%	86%	79%	72%
Crude Oil Derivative Contracts:				
Total weighted-average fixed/floor price	\$85.59	\$85.00	\$83.74	\$85.52
Percent of expected remaining 2016 production hedged	82%	92%	95%	49%
Natural Gas Liquids Derivative Contracts:				
Total weighted-average fixed/floor price	\$34.43	\$37.55	–	–
Percent of expected remaining 2016 production hedged	93%	20%	–	–
Total Derivative Contracts:				
Total weighted-average fixed/floor price	\$7.00	\$7.54	\$7.89	\$6.84
Percent of expected remaining 2016 production hedged	89%	76%	69%	53%

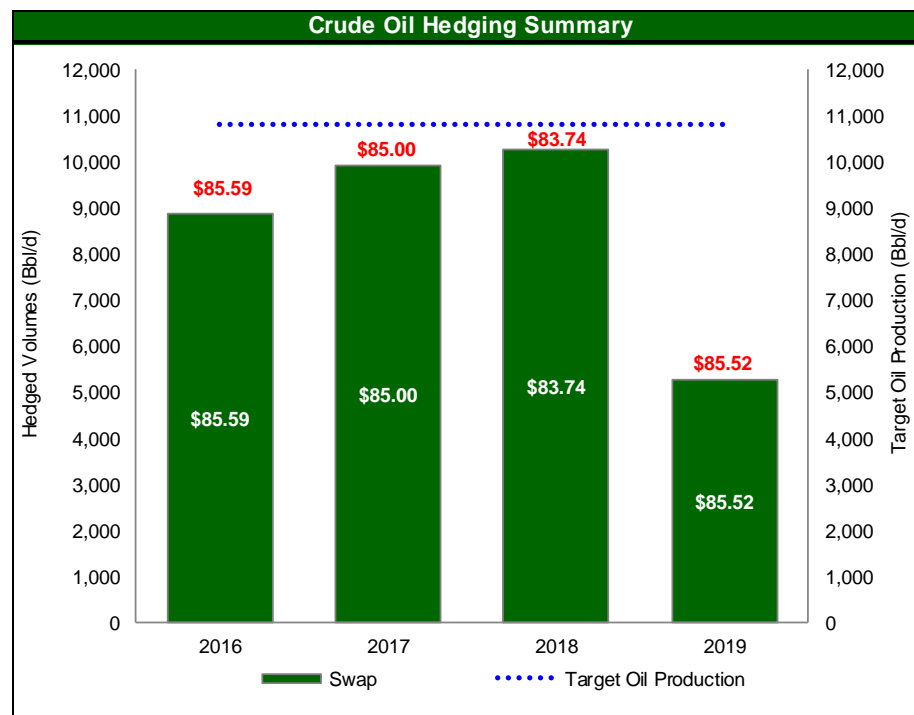
Natural Gas Hedging 2Q16 through 2019

- MEMP's existing natural gas hedges cover approximately 92% of the midpoint of its targeted natural gas production volumes for 2016 at a weighted average price of \$4.14
- 100% of MEMP's natural gas hedges are to the appropriate basis differential through 2016
 - 66% of MEMP's natural gas hedges are hedged to the appropriate basis in 2017



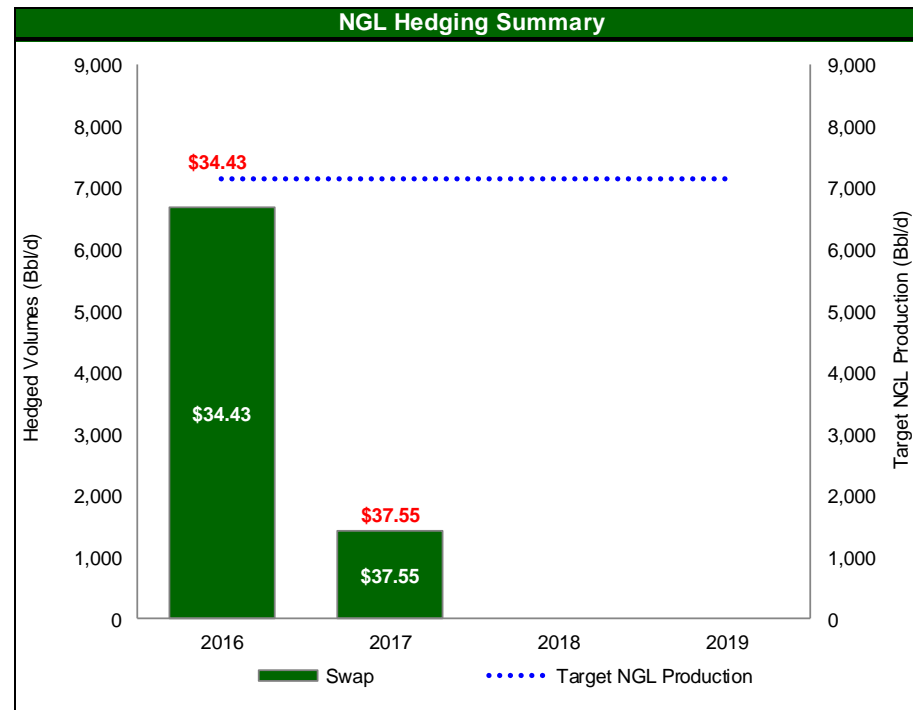
Crude Oil Hedging 2Q16 through 2019

- MEMP has hedged approximately 82% of the midpoint of its targeted crude oil production volumes for 2016 at a weighted average price of \$85.59
- MEMP's California production is hedged using Brent swaps, whereas MEMP's East Texas, South Texas, Permian Basin and Rockies oil production is hedged with WTI swaps
 - MEMP also has crude oil basis hedges from Brent to Midway-Sunset and WTI to Midland



NGL Hedging 2Q16 through 2019

- Hedging NGLs by product helps protect 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 18 to 24 months
- MEMP has hedged approximately 93% of the midpoint of its targeted NGL production volumes for 2016 at a weighted average price of \$34.43



Natural Gas and NGL Hedges: 2Q16 through 2019

Natural Gas / NGLs Hedge Summary				
	Year Ending December 31,			
	2016	2017	2018	2019
Natural Gas Derivative Contracts:				
Swap contracts:				
Volume (MMBtu)	32,269,475	40,200,800	36,720,000	33,775,000
Volume (MMBtu/d)	117,344	110,139	100,603	92,534
Weighted-average fixed price	\$4.14	\$4.06	\$4.18	\$4.31
Total Natural Gas Derivative Contracts:				
Total natural gas volumes hedged (MMBtu)	32,269,475	40,200,800	36,720,000	33,775,000
Total natural gas volumes hedged (MMBtu/d)	117,344	110,139	100,603	92,534
Total weighted-average fixed/floor price	\$4.14	\$4.06	\$4.18	\$4.31
Percent of target production hedged	92%	86%	79%	72%
Natural Gas Liquids Derivative Contracts:				
Swap contracts:				
Volume (Bbl)	1,833,900	519,600	—	—
Volume (Bbl/d)	6,669	1,424	—	—
Weighted-average fixed price	\$34.43	\$37.55	—	—
Total Natural Gas Liquids Derivative Contracts:				
Total natural gas liquids volumes hedged (Bbl)	1,833,900	519,600	—	—
Total NGL volumes hedged (Bbl/d)	6,669	1,424	—	—
Total weighted-average fixed/floor price	\$34.43	\$37.55	—	—
Percent of target production hedged	93%	20%	—	—

NGL Hedges by Component: 2Q16 through 2019

NGLs Hedge Summary by Component				
	Year Ending December 31,			
	2016	2017	2018	2019
MBV C2				
Total NGL volumes hedged (Bbl)	768,000	204,000	–	–
Total NGL volumes hedged (Bbl/d)	2,793	559	–	–
Total weighted-average fixed/floor price	\$11.33	\$13.37	–	–
MBV C3				
Total NGL volumes hedged (Bbl)	336,000	92,400	–	–
Total NGL volumes hedged (Bbl/d)	1,222	253	–	–
Total weighted-average fixed/floor price	\$35.79	\$34.52	–	–
MBV NC4				
Total NGL volumes hedged (Bbl)	156,000	33,600	–	–
Total NGL volumes hedged (Bbl/d)	567	92	–	–
Total weighted-average fixed/floor price	\$39.61	\$41.09	–	–
MBV IC4				
Total NGL volumes hedged (Bbl)	124,500	27,600	–	–
Total NGL volumes hedged (Bbl/d)	453	76	–	–
Total weighted-average fixed/floor price	\$41.81	\$41.37	–	–
MBV C5+				
Total NGL volumes hedged (Bbl)	417,000	162,000	–	–
Total NGL volumes hedged (Bbl/d)	1,516	444	–	–
Total weighted-average fixed/floor price	\$70.85	\$68.35	–	–
Conway C3				
Total NGL volumes hedged (Bbl)	9,000	–	–	–
Total NGL volumes hedged (Bbl/d)	33	–	–	–
Total weighted-average fixed/floor price	\$41.58	–	–	–
Conway NC4				
Total NGL volumes hedged (Bbl)	11,700	–	–	–
Total NGL volumes hedged (Bbl/d)	43	–	–	–
Total weighted-average fixed/floor price	\$47.46	–	–	–
Conway IC4				
Total NGL volumes hedged (Bbl)	11,700	–	–	–
Total NGL volumes hedged (Bbl/d)	43	–	–	–
Total weighted-average fixed/floor price	\$47.99	–	–	–
Total NGL Differential				
Total NGL volumes hedged (Bbl)	1,833,900	519,600	–	–
Total NGL volumes hedged (Bbl/d)	6,669	1,424	–	–
Total weighted-average fixed/floor price	\$34.43	\$37.55	–	–

Crude Oil Hedges: 2Q16 through 2019

Oil Hedge Summary				
	Year Ending December 31,			
	2016	2017	2018	2019
NYMEX Oil Derivative Contracts:				
Swap contracts:				
Volume (Bbl)	1,541,817	2,755,200	3,144,000	1,620,000
Volume (Bbl/d)	5,607	7,548	8,614	4,438
Weighted-average fixed price	\$85.39	\$82.93	\$82.24	\$85.06
Brent Oil Derivative Contracts:				
Swap contracts:				
Volume (Bbl)	897,000	864,000	600,000	300,000
Volume (Bbl/d)	3,262	2,367	1,644	822
Weighted-average fixed price	\$85.94	\$91.62	\$91.60	\$88.00
Total Crude Oil Derivative Contracts:				
Total Crude Oil Derivative Contracts:				
Total crude oil volumes hedged (Bbl)	2,438,817	3,619,200	3,744,000	1,920,000
Total crude oil volumes hedged (Bbl/d)	8,868	9,916	10,258	5,260
Total weighted-average fixed/floor price	\$85.59	\$85.00	\$83.74	\$85.52
Percent of target production hedged	82%	92%	95%	49%

Natural Gas Basis Hedges: 2Q16 through 2019

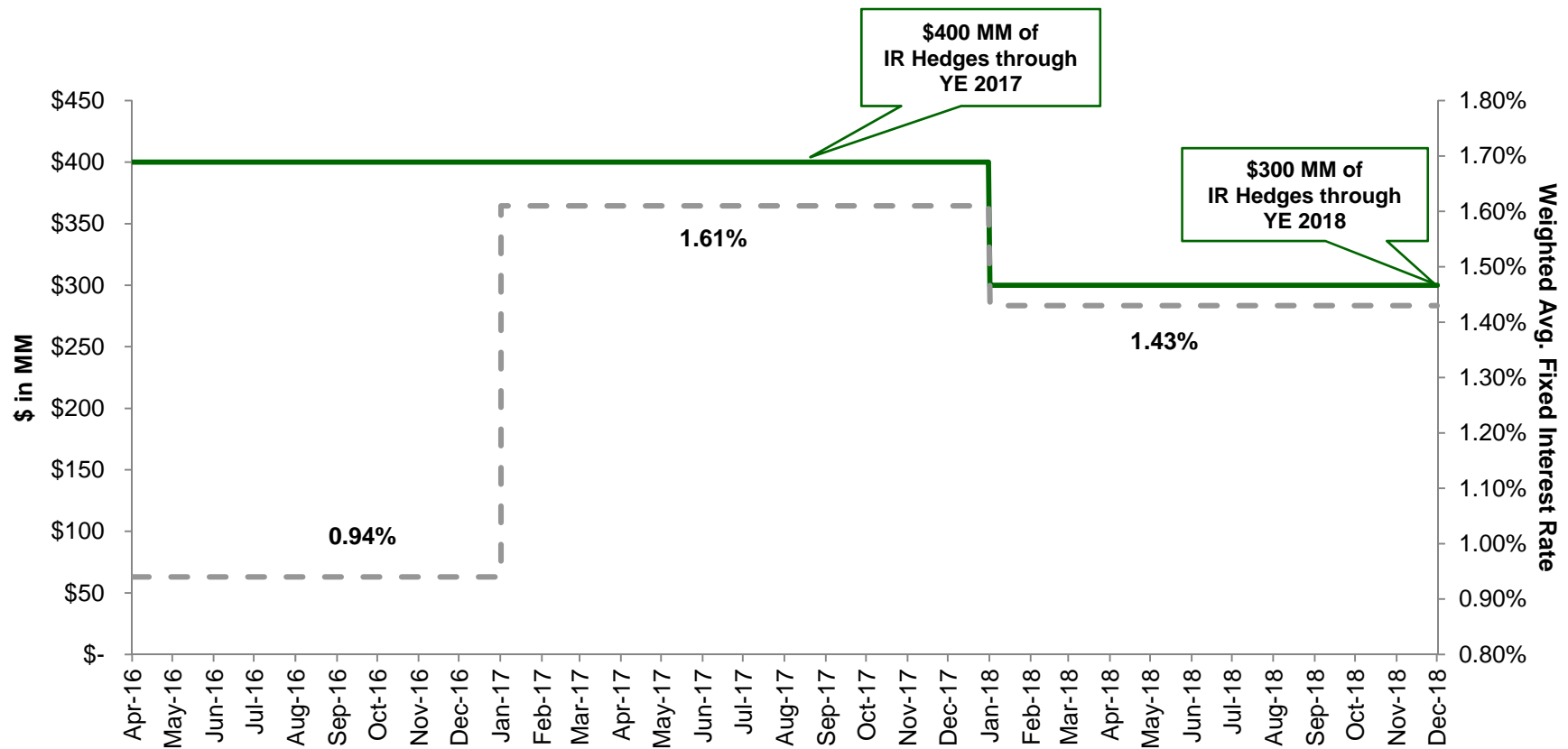
Basis Hedge for Natural Gas				
	Year Ending December 31,			
	2016	2017	2018	2019
NGPL TexOk Gas Differential				
Total natural gas volumes hedged (MMBtu)	26,980,000	21,600,000	14,400,000	10,800,000
Total natural gas volumes hedged (MMBtu/d)	98,109	59,178	39,452	29,589
Total weighted-average fixed/floor price	(\$0.075)	(\$0.065)	(\$0.031)	\$0.007
HSC Gas Differential				
Total natural gas volumes hedged (MMBtu)	1,215,000	1,380,000	1,380,000	–
Total natural gas volumes hedged (MMBtu/d)	4,418	3,781	3,781	–
Total weighted-average fixed/floor price	\$0.068	\$0.135	\$0.150	–
CIG Gas Differential				
Total natural gas volumes hedged (MMBtu)	1,530,000	–	–	–
Total natural gas volumes hedged (MMBtu/d)	5,564	–	–	–
Total weighted-average fixed/floor price	(\$0.295)	–	–	–
STX TETCO Gas Differential				
Total natural gas volumes hedged (MMBtu)	2,430,000	3,540,000	–	–
Total natural gas volumes hedged (MMBtu/d)	8,836	9,699	–	–
Total weighted-average fixed/floor price	\$0.060	\$0.030	–	–
Total Gas Differential				
Total natural gas volumes hedged (MMBtu)	32,155,000	26,520,000	15,780,000	10,800,000
Total natural gas volumes hedged (MMBtu/d)	116,927	72,658	43,233	29,589
Total weighted-average fixed/floor price	(\$0.069)	(\$0.042)	(\$0.015)	\$0.007

Crude Oil Basis Hedges: 2Q16 through 2019

Basis Hedge for Crude Oil				
	Year Ending December 31,			
	2016	2017	2018	2019
Midway-Sunset Differential				
Total crude oil volumes hedged (Bbl)	897,000	450,000	—	—
Total crude oil volumes hedged (Bbl/d)	3,262	1,233	—	—
Total weighted-average fixed/floor price	(\$12.29)	(\$12.20)	—	—
Midland-Cushing Differential				
Total crude oil volumes hedged (Bbl)	360,000	360,000	—	—
Total crude oil volumes hedged (Bbl/d)	1,309	986	—	—
Total weighted-average fixed/floor price	(\$4.34)	(\$2.35)	—	—
Total Crude Differential				
Total crude oil volumes hedged (Bbl)	1,257,000	810,000	—	—
Total crude oil volumes hedged (Bbl/d)	4,571	2,219	—	—
Total weighted-average fixed/floor price	(\$10.01)	(\$7.82)	—	—

Interest Rate Hedging Overview: 2Q16 through 2018

- MEMP has entered into the following interest rate derivative hedging transactions as it relates to the debt outstanding under its revolving credit facility
- MEMP had interest rate hedges on 51% of the \$789 MM revolving credit facility debt outstanding⁽¹⁾ as of April 29, 2016



(1) Revolving credit facility debt excludes \$2.1 MM Letters of Credit outstanding as of April 29, 2016



Memorial
Production Partners