



Commodity and Interest Rate Hedging Overview

February 25, 2015

The following information is current as of February 25, 2015.

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 close pending acquisitions and 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.

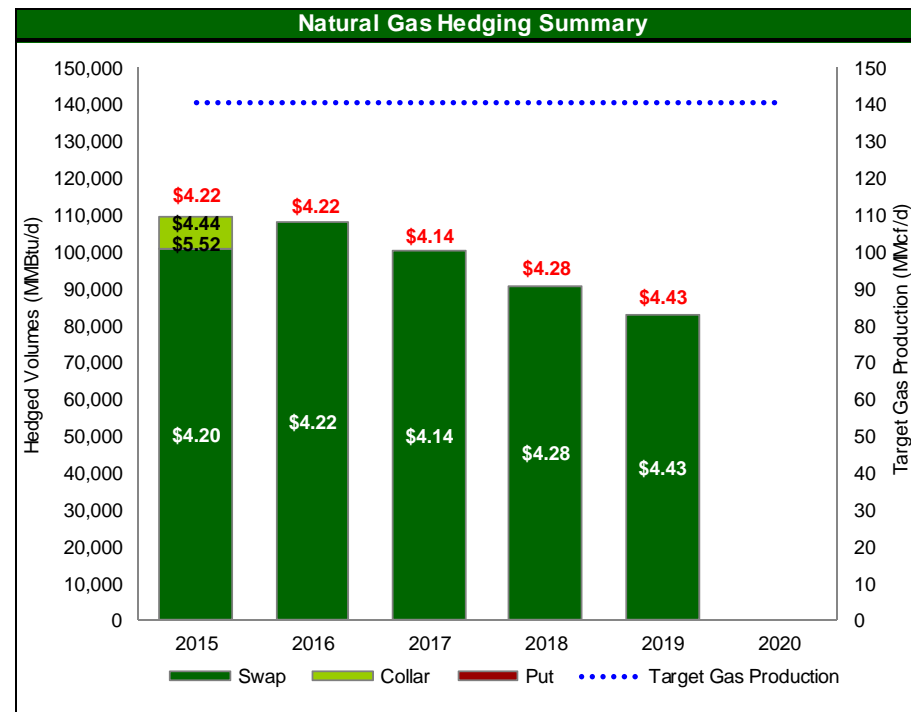
MEMP Hedging Overview: 2015 through 2019

- 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 midpoint of the annual production range in the 2015 full year guidance

Hedge Summary					
	Year Ending December 31,				
	2015	2016	2017	2018	2019
Natural Gas Derivative Contracts:					
Total weighted-average fixed/floor price	\$4.22	\$4.22	\$4.14	\$4.28	\$4.43
Percent of 2015 production hedged	78%	77%	71%	65%	59%
Crude Oil Derivative Contracts:					
Total weighted-average fixed/floor price	\$91.08	\$86.87	\$84.70	\$83.74	\$85.52
Percent of 2015 production hedged	89%	86%	93%	96%	49%
Natural Gas Liquids Derivative Contracts:					
Total weighted-average fixed/floor price	\$42.36	\$40.36	\$37.55	–	–
Percent of 2015 production hedged	76%	59%	16%	–	–
Total Derivative Contracts:					
Total weighted-average fixed/floor price	\$7.78	\$7.53	\$7.77	\$8.19	\$7.15
Percent of 2015 production hedged	80%	76%	66%	59%	44%

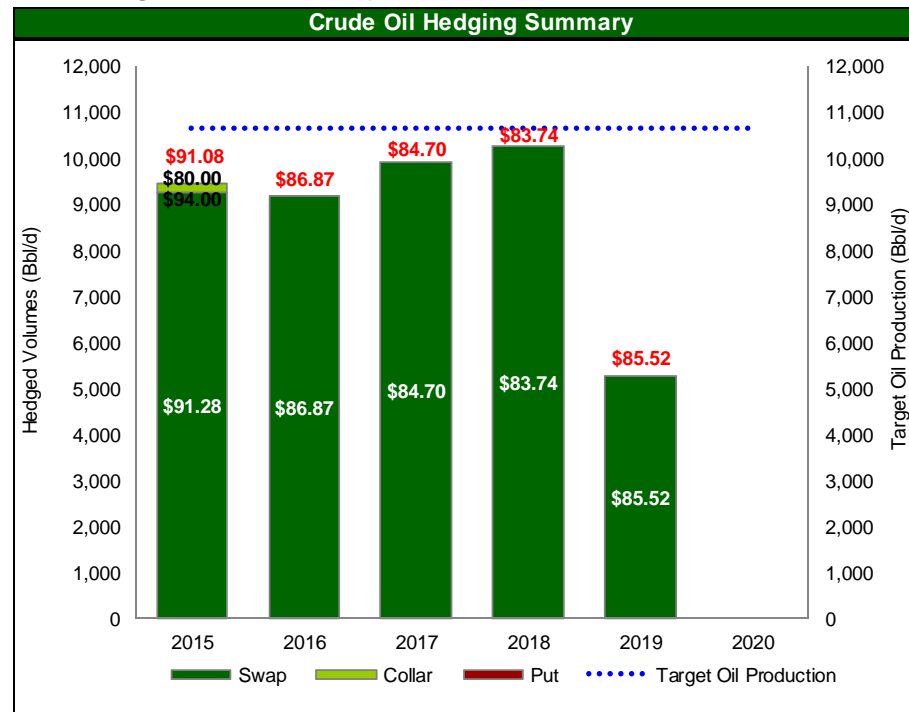
Natural Gas Hedging 2015 through 2019

- MEMP's existing natural gas hedges cover approximately 78% of targeted natural gas production volumes in 2015 at a weighted average price of \$4.22
- 100% of MEMP's natural gas hedges are to the appropriate basis differential through 2015
 - 94% of MEMP's natural gas hedges are hedged to the appropriate basis in 2016
 - See natural gas basis hedges summary for additional details



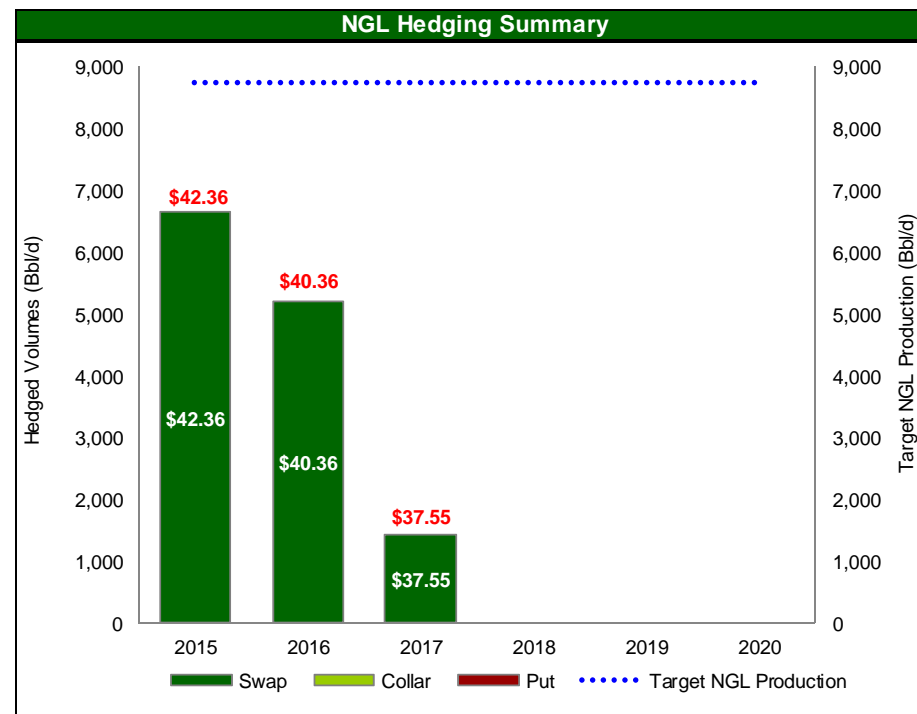
Crude Oil Hedging 2015 through 2019

- MEMP has hedged approximately 89% of targeted crude oil production volumes in 2015 at a weighted average price of \$91.08
- 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 and collars
 - MEMP also has crude oil basis hedges from Brent to Midway-Sunset, WTI to Midland and WTI to Louisiana Light Sweet (“LLS”)
 - See crude oil basis hedges summary for additional details



NGL Hedging 2015 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 76% of targeted NGL production volumes in 2015 at a weighted average price of \$42.36



Natural Gas and NGL Hedges: 2015 through 2019

Natural Gas / NGLs Hedge Summary					
	Year Ending December 31,				
	2015	2016	2017	2018	2019
Natural Gas Derivative Contracts:					
Swap contracts:					
Volume (MMBtu)	36,723,340	39,509,300	36,600,800	33,120,000	30,175,000
Volume (MMBtu/d)	100,612	107,949	100,276	90,740	82,671
Weighted-average fixed price	\$4.20	\$4.22	\$4.14	\$4.28	\$4.43
Collar contracts:					
Volume (MMBtu)	3,240,000	-	-	-	-
Volume (MMBtu/d)	8,877	-	-	-	-
Weighted-average floor price	\$4.44	-	-	-	-
Weighted-average ceiling price	\$5.52	-	-	-	-
Put options:					
Volume (MMBtu)	-	-	-	-	-
Volume (MMBtu/d)	-	-	-	-	-
Weighted-average floor price	-	-	-	-	-
Total Natural Gas Derivative Contracts:					
Total natural gas volumes hedged (MMBtu)	39,963,340	39,509,300	36,600,800	33,120,000	30,175,000
Total natural gas volumes hedged (MMBtu/d)	109,489	107,949	100,276	90,740	82,671
Total weighted-average fixed/floor price	\$4.22	\$4.22	\$4.14	\$4.28	\$4.43
Percent of target production hedged	78%	77%	71%	65%	59%
Natural Gas Liquids Derivative Contracts:					
Swap contracts:					
Volume (Bbl)	2,425,400	1,903,200	519,600	-	-
Volume (Bbl/d)	6,645	5,200	1,424	-	-
Weighted-average fixed price	\$42.36	\$40.36	\$37.55	-	-
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)	2,425,400	1,903,200	519,600	-	-
Total NGL volumes hedged (Bbl/d)	6,645	5,200	1,424	-	-
Total weighted-average fixed/floor price	\$42.36	\$40.36	\$37.55	-	-
Percent of target production hedged	76%	59%	16%	-	-

Crude Oil Hedges: 2015 through 2019

Oil Hedge Summary					
	Year Ending December 31,				
	2015	2016	2017	2018	2019
NYMEX Oil Derivative Contracts:					
Swap contracts:					
Volume (Bbl)	2,691,372	2,697,756	2,995,200	3,144,000	1,620,000
Volume (Bbl/d)	7,374	7,371	8,206	8,614	4,438
Weighted-average fixed price	\$89.38	\$85.17	\$83.27	\$82.24	\$85.06
Collar contracts:					
Volume (Bbl)	60,000	-	-	-	-
Volume (Bbl/d)	164	-	-	-	-
Weighted-average floor price	\$80.00	-	-	-	-
Weighted-average ceiling price	\$94.00	-	-	-	-
Brent Oil Derivative Contracts:					
Swap contracts:					
Volume (Bbl)	690,000	660,000	624,000	600,000	300,000
Volume (Bbl/d)	1,890	1,803	1,710	1,644	822
Weighted-average fixed price	\$98.69	\$93.79	\$91.57	\$91.60	\$88.00
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)	3,441,372	3,357,756	3,619,200	3,744,000	1,920,000
Total crude oil volumes hedged (Bbl/d)	9,428	9,174	9,916	10,258	5,260
Total weighted-average fixed/floor price	\$91.08	\$86.87	\$84.70	\$83.74	\$85.52
Percent of target production hedged	89%	86%	93%	96%	49%

Natural Gas Basis Hedges: 2015 through 2019

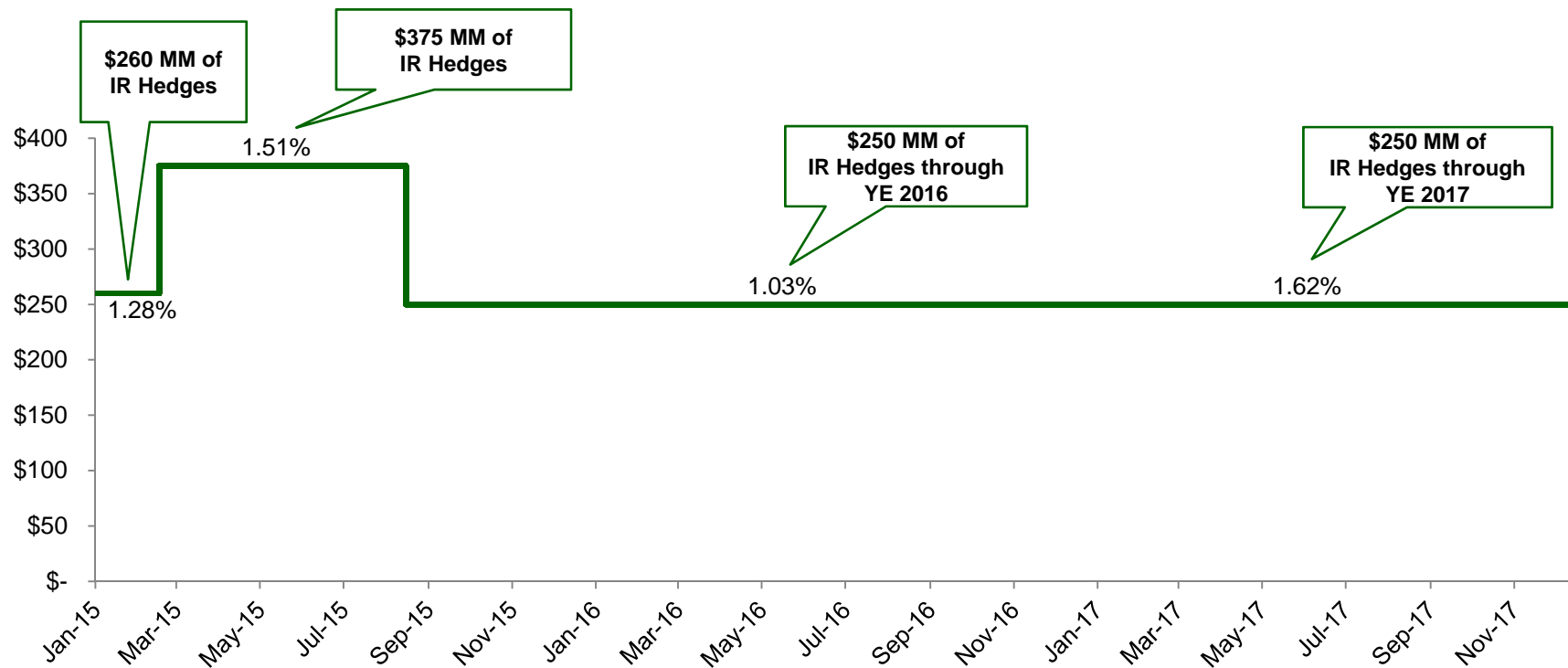
Basis Hedge for Natural Gas					
	Year Ending December 31,				
	2015	2016	2017	2018	2019
NGPL TexOk Gas Differential					
Total natural gas volumes hedged (MMBtu)	31,860,000	32,440,000	3,600,000	–	–
Total natural gas volumes hedged (MMBtu/d)	87,288	88,634	9,863	–	–
Total weighted-average fixed/floor price	(\$0.115)	(\$0.072)	(\$0.050)	–	–
NGPL STX Gas Differential					
Total natural gas volumes hedged (MMBtu)	–	–	–	–	–
Total natural gas volumes hedged (MMBtu/d)	–	–	–	–	–
Total weighted-average fixed/floor price	–	–	–	–	–
HSC Gas Differential					
Total natural gas volumes hedged (MMBtu)	1,800,000	1,620,000	1,380,000	1,380,000	–
Total natural gas volumes hedged (MMBtu/d)	4,932	4,426	3,781	3,781	–
Total weighted-average fixed/floor price	(\$0.075)	\$0.068	\$0.135	\$0.150	–
CIG Gas Differential					
Total natural gas volumes hedged (MMBtu)	2,520,000	–	–	–	–
Total natural gas volumes hedged (MMBtu/d)	6,904	–	–	–	–
Total weighted-average fixed/floor price	(\$0.250)	–	–	–	–
STX TETCO Gas Differential					
Total natural gas volumes hedged (MMBtu)	3,600,000	3,240,000	–	–	–
Total natural gas volumes hedged (MMBtu/d)	9,863	8,852	–	–	–
Total weighted-average fixed/floor price	(\$0.090)	\$0.060	–	–	–
Total Gas Differential					
Total natural gas volumes hedged (MMBtu)	39,780,000	37,300,000	4,980,000	1,380,000	–
Total natural gas volumes hedged (MMBtu/d)	108,986	101,913	13,644	3,781	–
Total weighted-average fixed/floor price	(\$0.119)	(\$0.055)	\$0.001	\$0.150	–

Crude Oil Basis Hedges: 2015 through 2019

Basis Hedge for Crude Oil					
	Year Ending December 31,				
	2015	2016	2017	2018	2019
Midway-Sunset Differential					
Total crude oil volumes hedged (Bbl)	690,000	660,000	–	–	–
Total crude oil volumes hedged (Bbl/d)	1,890	1,803	–	–	–
Total weighted-average fixed/floor price	(\$9.73)	(\$13.35)	–	–	–
Louisiana Light Sweet (LLS) Differential					
Total crude oil volumes hedged (Bbl)	–	–	–	–	–
Total crude oil volumes hedged (Bbl/d)	–	–	–	–	–
Total weighted-average fixed/floor price	–	–	–	–	–
Midland-Cushing Differential					
Total crude oil volumes hedged (Bbl)	480,000	480,000	–	–	–
Total crude oil volumes hedged (Bbl/d)	1,315	1,311	–	–	–
Total weighted-average fixed/floor price	(\$3.25)	(\$4.34)	–	–	–
Total Crude Differential					
Total crude oil volumes hedged (Bbl)	1,170,000	1,140,000	–	–	–
Total crude oil volumes hedged (Bbl/d)	3,205	3,115	–	–	–
Total weighted-average fixed/floor price	(\$7.07)	(\$9.56)	–	–	–

Interest Rate Hedging Overview: 2015 through 2017

- As of February 25, 2015, 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 65% of the \$578 MM revolving credit facility debt outstanding⁽¹⁾ as of February 23, 2015



(1) Revolving credit facility debt excludes \$6.7 MM Letters of Credit outstanding as of February 23, 2015



Memorial
Production Partners