Memorial
Production Partners

Platts MLP Symposium

October 4, 2012

Bobby Stillwell
Treasurer

www.memorialpp.com

Forward Looking Statements

This presentation may include “forward-looking statements” as defined by the Securities and Exchange Commission (“SEC”). 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. 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. Such statements are subject to a number of assumptions, 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 relating to financial performance and results, availability of sufficient cash flow to pay distributions and execute MEMP’s business plan, prices and demand for natural gas and oil, MEMP’s ability to replace reserves and efficiently develop its current reserves and other important factors that could cause actual results to differ materially from those projected as described in MEMP’s reports filed with the SEC. 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 are qualified in their entirety by this cautionary statement. For a more complete list of these risk factors, please read MEMP’s 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. MEMP undertakes no obligation and does not intend to update these forward-looking statements to reflect events or circumstances occurring after this presentation.

The SEC permits oil and gas companies, in their filings with the SEC, to disclose only "reserves" as defined by SEC rules. Estimates of reserves in this presentation are based on economic assumptions with regard to commodity prices (NYMEX oil and natural gas futures prices utilized in acquisitions completed in 2012) 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 rules. In addition, the estimates of reserves in this press release were prepared by 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. Our internal estimates of proved reserves may differ materially from the estimates of our proved reserves as of December 31, 2012 that will be prepared by Netherland, Sewell & Associates, Inc. as a result of the SEC pricing and other assumptions employed by an independent reserve engineering firm.

Overview of Memorial Production Partners LP

- **Upstream publicly-traded partnership headquartered in Houston, Texas**
- **Initial public offering – December 2011**
  - Units traded on NASDAQ under the ticker MEMP
- **Diverse portfolio of mature, long-lived producing properties**
  - Focus on acquiring, exploiting and developing oil and gas properties
  - Assets in South Texas and East Texas/North Louisiana
- **Extensive hedge portfolio**
- **Completed four accretive transactions since IPO**

Key Statistics(1)

- **Total proved reserves – 533 Bcfe**
  - 62% proved developed
  - 79% natural gas
- **2012 production target: 21 – 22 Bcfe**
  - R/P of 24+ years
  - Over 1,600 gross (690 net) wells

(1) Pro forma statistics reflect SEC proved reserves as of December 31, 2011 plus proved reserves from 2012 acquisitions of oil and gas properties as of the effective date of the acquisitions using forward strip oil and natural gas prices, which differ from estimates calculated in accordance with SEC rules and regulations; proved reserves exclude the impact of production roll-off

Memorial Production Partners

Why Memorial Production Partners?

- **Memorial Resource Development LLC ("MRD") provides operating and A&D leverage and scale**
  - Proven track record in acquisitions
    - $1B+ acquisitions / 20+ transactions in the last 4 years
  - Multiple acquisition sources along with properties with organic growth potential
- **Stable asset base well-suited for an MLP**
  - Conventional assets with high R/P ratios and shallow decline profiles
  - Low maintenance capital requirements
- **Experienced management with proven acquisition and exploitation skills**
  - Organizational depth – MRD has over 200 employees
  - Completed four transactions since December 2011 IPO
- **Commitment to long-term hedging for cash flow stability**
- **Strong balance sheet**
- **Current yield of 10% as of 10/1/12**
  - Attractive yield with strong coverage metrics – tax effective yield of ~ 13.4%
  - 2nd distribution increase declared 10/1/12 - $1.98 per unit annualized distribution

Strategic Relationships Provide Growth Opportunities

Natural Gas Partners®

- Over $10 billion of capital commitments under management since inception in 1988
- 12 upstream focused funds
- 50+ portfolio companies

Memorial Resource Development

- Overlapping asset base – 1.2+ Tcfe Proved Reserves
- Experienced operating teams
- Basin specific M&A and operational expertise

Drop Downs from Memorial Resource

- 57% ownership in MEMP
- 50% ownership of IDRs
- Over 1.2+ Tcfe of proved reserves
- Over 1,400 gross wells (550 net)
- Over 173,000 net undeveloped acres

Acquisitions from NGP

- 50% ownership of IDRs (non-voting)
- Board representation
- Proprietary deal flow
- Incentivized to grow MEMP equity investment

Third Party Acquisitions

- Industry relationships
- Proven track record
- Industry transition promotes A&D environment for mature assets

Joint Bid with Memorial Resource

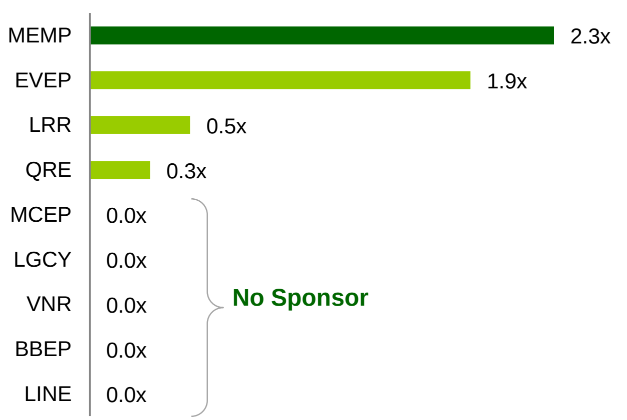
- Proper value allocation based on risk profile
- Enhances ability to compete for acquisitions

MRD Provides Exceptional Growth Opportunities

Value-Added Sponsor

- Significant and diverse asset base with over 1.2+ Tcfe of proved reserves
- Drop-down sources:
  - Maturing assets
  - Extensive PUD inventory
- Active acquirer
- Joint bidding opportunities
- Operational support

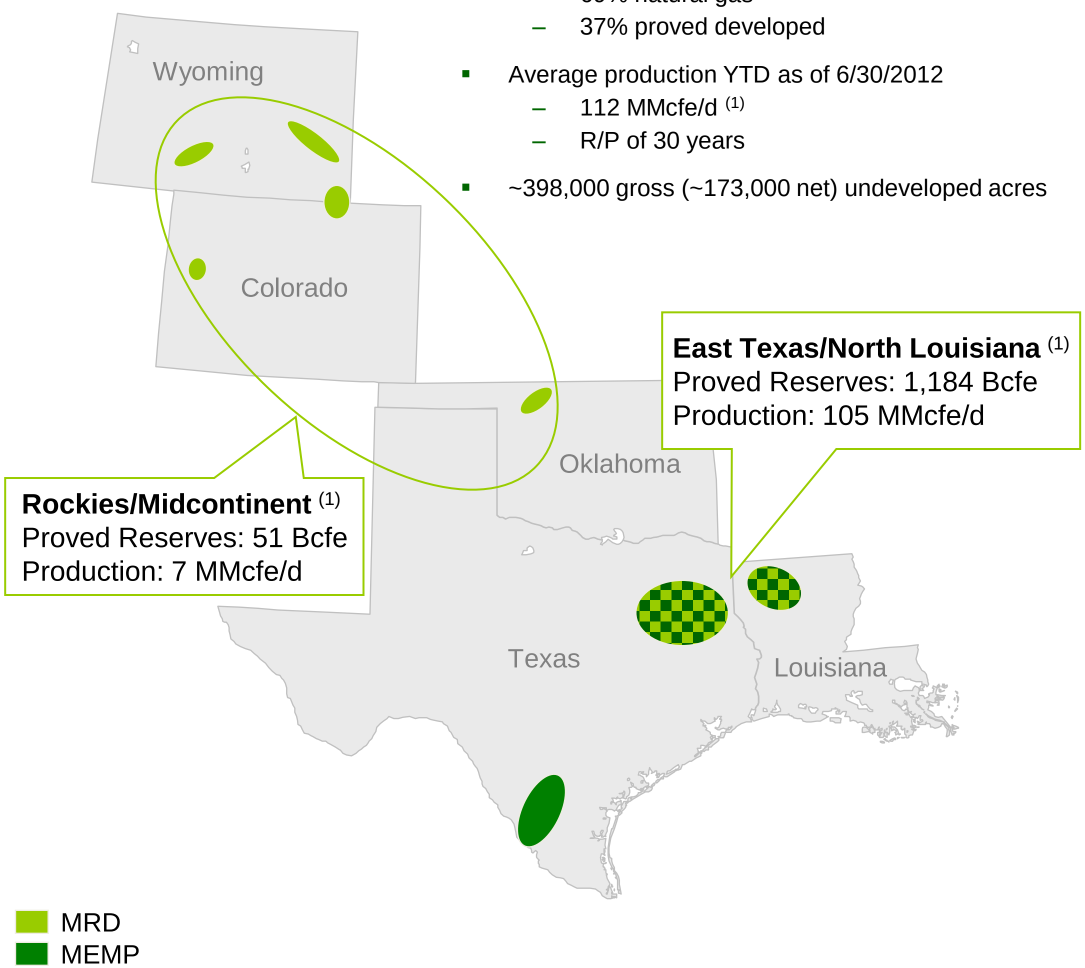
Proved Reserves: Ratio of Sponsor to MLP



Source: Factset, Company filings and management presentations

MRD Asset Overview

- Total proved reserves – 1,235 Bcfe [(1)]
  - 69% natural gas
  - 37% proved developed
- Average production YTD as of 6/30/2012
  - 112 MMcfe/d [(1)]
  - R/P of 30 years
- ~398,000 gross (~173,000 net) undeveloped acres



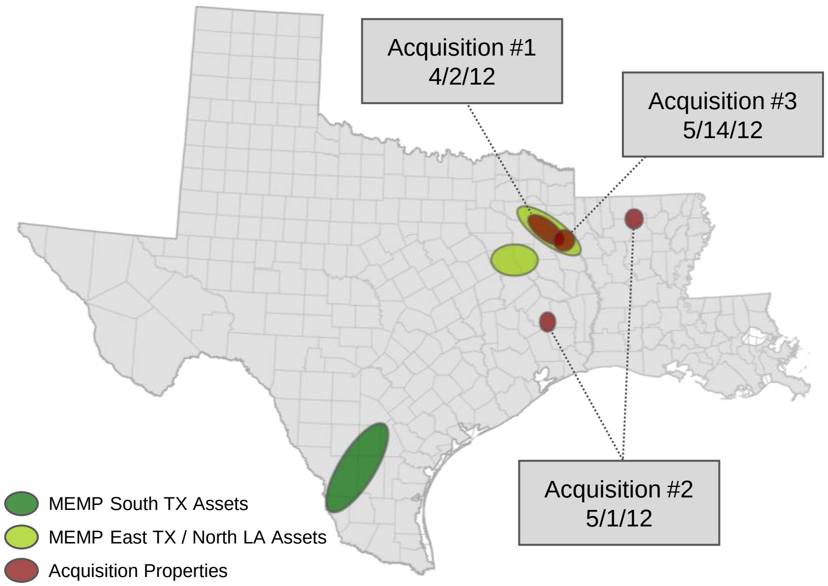
(1) Proved reserves as of June 30, 2012; production reflects average daily production as of June 30, 2012

1H 2012 - Three Acquisitions Completed

Proved Assets Overview

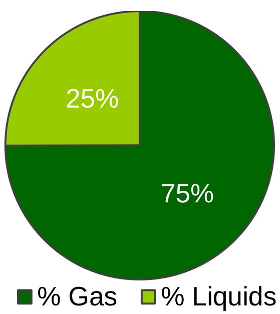
- Key Fields: Texas - Willow Springs, Double A Field, Joaquin, Carthage / North Louisiana - Hico-Knowles/Terryville
- Zones: Cotton Valley, Travis Peak, Woodbine, Austin Chalk
- Aggregate Purchase Price: $82.8 million
- Estimated Risked Net Proved Reserves: 70.3 Bcfe
- 1Q 2012 Production: 10.0 MMcfe/d
  - Total Proved R/P: 19+ years
  - Low Decline Rate
- Producing Wells: 295 gross (62 net); Avg. Working Interest: 9%
- Multiple drilling and recompletion opportunities (PDNPs / PUDs)
- Low Estimated Maintenance Capex
- Additional hedges executed covering approximately 85% of proved oil and natural gas production through 2017

Area Map

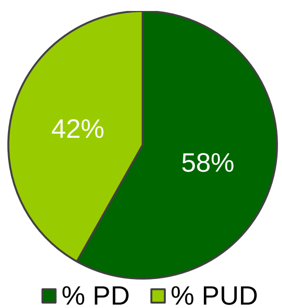


Proved Reserves

By Commodity

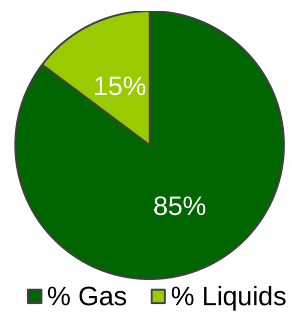


By Category



Pro Forma MEMP Assets

By Commodity



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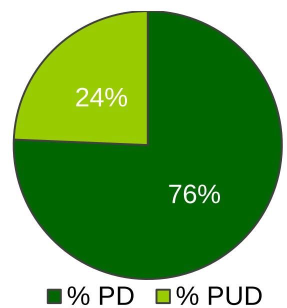


(1) Estimates of reserves are based on economic assumptions with regard to commodity prices (NYMEX oil and natural gas futures prices utilized in acquisitions completed in 2012) that differ from the prices required by the SEC

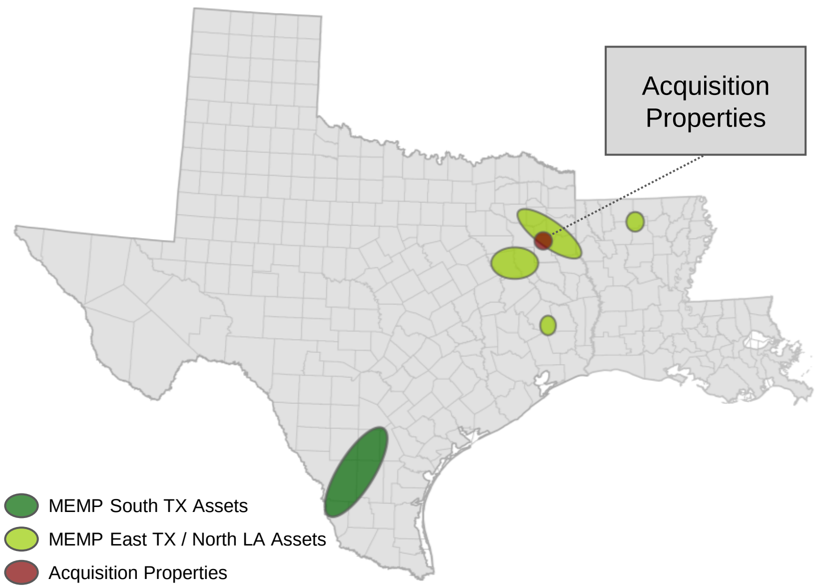
Fourth Acquisition – Closed 9/28/12

Proved Asset Overview

- Purchase price: $93.2 million
- Financed with proceeds from borrowings under revolving credit facility (upsized borrowing base to $380 million)
- Immediately accretive to distributable cash flow per unit
- Key Field: South Henderson
- Zone: Cotton Valley
- Estimated Risked Net Proved Reserves: 139 Bcfe[(1)]
- Current Production: 12.6 MMcfe/d
  - 38% Oil and NGLs / 62% natural gas
  - Total Proved R/P: 30 years
- Producing Wells: 42 gross (40 net); Avg. Working Interest 96%
- ~8,450 gross acres (7,120 net), 100% held by production
- Multiple drilling and recompletion opportunities (PDNPs / PUDs)
- Additional hedges executed covering approximately 85% of proved oil and natural gas production through 2017

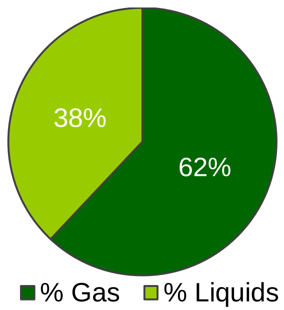
(1) Estimates of reserves are based on economic assumptions with regard to commodity prices (NYMEX oil and natural gas futures prices utilized in acquisitions completed in 2012) that differ from the prices required by the SEC

Area Map



Proved Reserves

By Commodity



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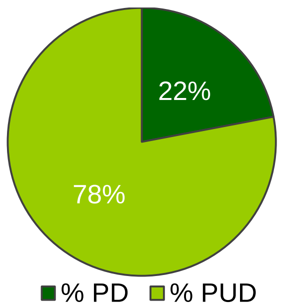


Memorial Production Partners

Safe, Diverse MLP Assets

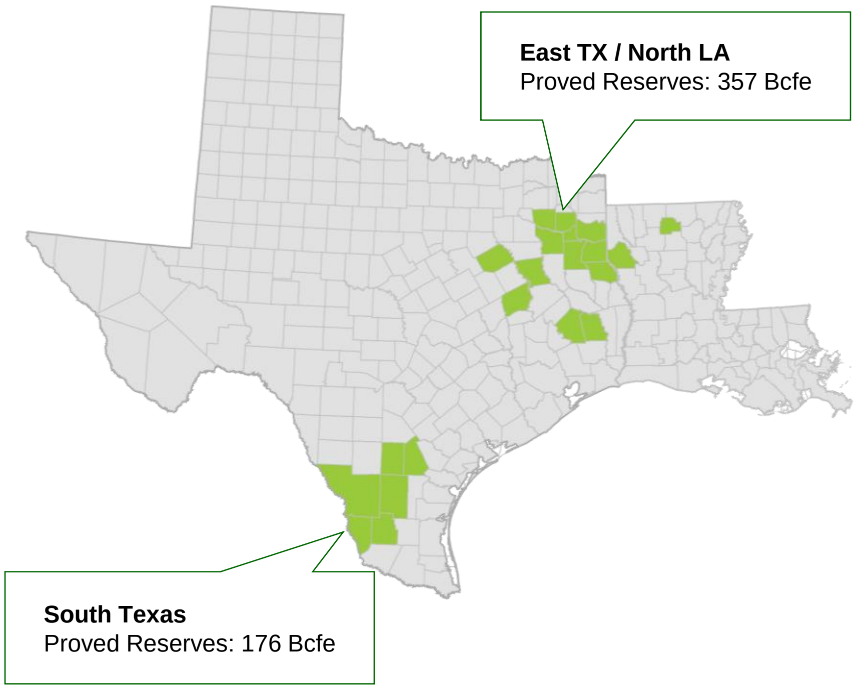
Asset Overview

- Concentrated in mature basins with operations dating to the 1930s
- High development success rates
- 144,897 gross (107,792 net) acres
  - All held by production: no lease expiration issues
- Operational control of 94% of proved reserves
  - Operation of assets by MRD via Omnibus Agreement
- 1,611 gross (692 net) producing wells from over 50 fields and 25 different geologic horizons
- Inventory of 447 proved low-risk infill drilling, recompletion and development opportunities in core operational areas
  - 266 proved recompletion and development opportunities
  - 181 PUDs

Focused Operations

Memorial Production Asset Overview (1)

- Total proved reserves – 533 Bcfe
  - 79% natural gas
  - 62% proved developed
- 2012 production target of 21 – 22 Bcfe
  - R/P of 24+ years



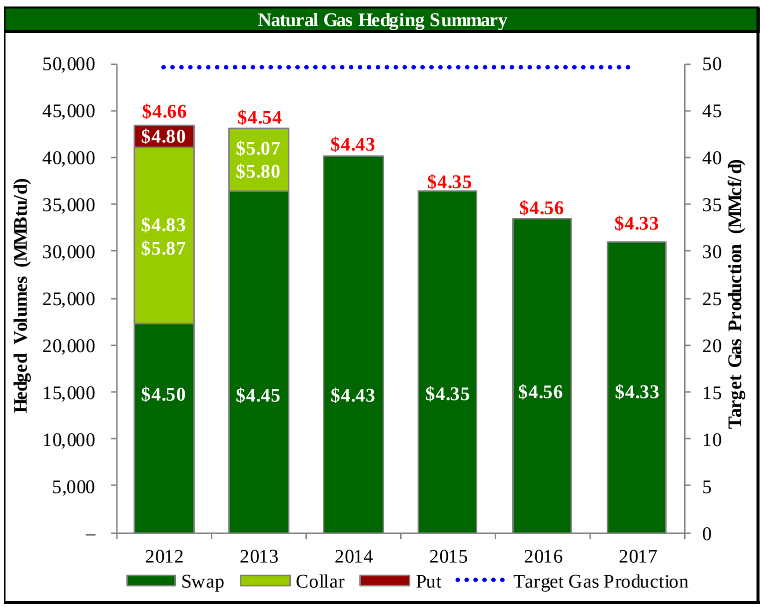
(1) Pro forma statistics reflect SEC proved reserves as of December 31, 2011 plus proved reserves from 2012 acquisitions of oil and gas properties as of the effective date of the acquisitions using forward strip oil and natural gas prices, which differ from estimates calculated in accordance with SEC rules and regulations; proved reserves exclude the impact of production roll-off

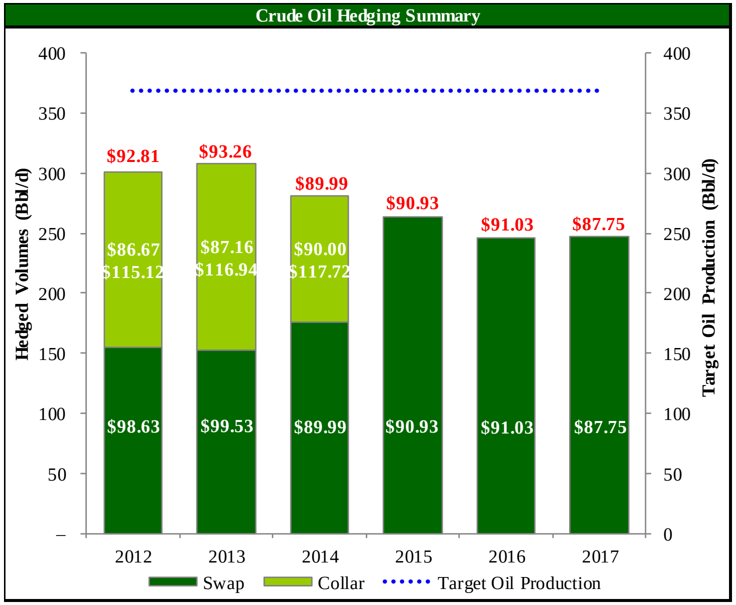
MEMP Hedging Overview: Q3-2012 thru Q3-2017

- MEMP has added additional natural gas and oil hedges to lock-in the value of our legacy production and recent acquisitions
- For hedging purposes, MEMP's targeted average net production estimates represent the lower boundary of the annual production range in our updated 2012 full year guidance

Hedge Summary

Period Beginning: / Period Ending:	July 2012 - Dec 2012	2013	2014	2015	2016	Jan 2017 - Sep 2017
		Year Ending December 31,				
Natural Gas	87.6%	87.0%	81.1%	73.4%	67.8%	62.5%
Crude Oil	81.8%	83.6%	76.2%	71.6%	67.0%	67.0%
Natural Gas Liquids	56.1%	55.7%	0.0%	0.0%	0.0%	0.0%
Percent of target production hedged	**84.5%**	**84.1%**	**73.6%**	**66.7%**	**61.7%**	**57.0%**





Note: Reported hedges for 2012 refer to the period 7/1/2012 – 12/31/2012 and does not reflect the acquisition which closed on September 28, 2012

2012 Guidance

2012 Guidance		
	Low For Year Ended December 31, 2012	High For Year Ended December 31, 2012
Annual Production (Bcfe)	21	22
Adjusted EBITDA ($MM)	$76	$78
Distributable Cash Flow ($MM)	$56	$58
DCF Coverage	1.25x	1.35x
Maintenance Capex	$14	$14
Growth Capex	$4	$7

Note: 2012 guidance has been updated to reflect actual changes in commodity prices and the impact of growth capital spending

Memorial Production Partners

Safety, Growth and Returns

- High quality assets ☑
- MLP appropriate asset profile ☑
- Strong sponsorship with aligned interests ☑
- Supportable and clear growth strategy ☑
- Seasoned management team ☑
- Cash flow visibility and security ☑
- Attractive yield ☑

Appendix

Management Experience and Depth

Executive Team

Name / Title	Years Experience	Previous Experience
John A. Weinzierl *President, CEO and Chairman of the Board*	21	Natural Gas Partners; Enron Corp.; Conoco, Inc.; Eagle Rock G&P (Director)
Andrew J. Cozby *Vice President and CFO*	15	EMS Global; Greystone Oil & Gas; Greystone Drilling; Enterprise Products Partners; GulfTerra Energy Partners; El Paso Energy Partners; JP Morgan
Larry R. Forney *Vice President, Operations and Asset Management*	32	Mossback Management LLC; Greystone Oil & Gas; Greystone Drilling; Kelley Oil & Gas; Kerr-McGee Corp
Patrick T. Nguyen *Chief Accounting Officer*	16	Enterprise Products Partners; El Paso Field Services Company; GulfTerra Energy Partners; El Paso Energy Partners; BHP Billiton
Kyle N. Roane *General Counsel*	8	Akin, Gump, Strauss, Hauer & Feld, L.L.P.
Gregory M. Robbins *Director, Corporate Development*	11	Quality Electric Steel Castings; Guggenheim Partners; Wells Fargo Energy Capital; Comerica Bank

Board of Directors

Non-Management Directors

Name / Title	Previous Experience
Jonathan M. Clarkson *Independent Director*	Texas Capital Bank; Mission Resources; Bargo Energy Company; Ocean Energy; Director: Edge Petroleum; Parker Drilling
Scott A. Gieselman *Director*	Managing Director, Natural Gas Partners; Goldman Sachs & Co.
Kenneth A. Hersh *Director*	CEO, NGP Energy Capital Management; NGP Capital Resources Company; Director: Resolute Energy Corp; Eagle Rock Energy G&P; Energy Transfer Partners
P. Michael Highum *Independent Director*	Energy Executive; FIML Natural Resources; Former President, HS Resources; Colorado Oil and Gas Association
Robert Innamorati *Independent Director*	President, Robert A. Innamorati & Co.; Banc One Capital; Drexel Burnham Lambert; Blyth Eastman Dillon; United States Secret Service; United States Marine Corps Reserves; Texas Rangers Baseball Club (Director)
Tony R. Weber *Director*	Senior Managing Director & Chief Investment Coordinator, Natural Gas Partners; Merit Energy; Union Bank of California

Natural Gas Hedging Summary: Q3-2012 thru Q3-2017

Natural Gas Hedge Summary						
	July 2012 -	Year Ending December 31,				Jan 2017 –
	Dec 2012	2013	2014	2015	2016	Sep 2017
Swap contracts:						
Volume (MMBtu/d)	22,229	36,499	40,221	36,420	33,550	30,992
Weighted-average fixed price	$4.50	$4.45	$4.43	$4.35	$4.56	$4.33
Collar contracts:						
Volume (MMBtu/d)	18,913	6,674	–	–	–	–
Weighted-average ceiling price	$5.87	$5.80	–	–	–	–
Weighted-average floor price	$4.83	$5.07	–	–	–	–
Put options:						
Volume (MMBtu/d)	2,283	–	–	–	–	–
Weighted-average floor price	$4.80	–	–	–	–	–
Total natural gas volumes hedged (MMBtu/d)	43,425	43,173	40,221	36,420	33,550	30,992
Total weighted-average fixed/floor price	**$4.66**	**$4.54**	**$4.43**	**$4.35**	**$4.56**	**$4.33**
Percent of target production hedged	**87.6%**	**87.0%**	**81.1%**	**73.4%**	**67.8%**	**62.5%**

Note: Reported hedges for 2012 refer to the period 7/1/2012 – 12/31/2012 and does not reflect the acquisition which closed on September 28, 2012

Memorial Production Partners

Liquids Hedging Summary: Q3-2012 thru Q3-2017

Liquids Hedge Summary						
	July 2012 -		**Year Ending December 31,**			**Jan 2017 -**
	Dec 2012	**2013**	**2014**	**2015**	**2016**	**Sep 2017**
Crude Oil Derivative Contracts:						
Swap contracts:						
Volume (Bbl/d)	155	152	176	264	246	247
Weighted-average fixed price	$98.63	$99.53	$89.99	$90.93	$91.03	$87.75
Collar contracts:						
Volume (Bbl/d)	147	156	105	–	–	–
Weighted-average ceiling price	$115.12	$116.94	$117.72	–	–	–
Weighted-average floor price	$86.67	$87.16	$90.00	–	–	–
Total crude oil volumes hedged (Bbl/d)	302	308	281	264	246	247
Total weighted-average fixed/floor price	**$92.81**	**$93.26**	**$89.99**	**$90.93**	**$91.03**	**$87.75**
Percent of target production hedged	**81.8%**	**83.6%**	**76.2%**	**71.6%**	**67.0%**	**67.0%**
Natural Gas Liquids Derivative Contracts:						
Swap contracts:						
Volume (Bbl/d)	356	477	–	–	–	–
Weighted-average fixed price	$44.93	$52.94	–	–	–	–
Collar contracts:						
Volume (Bbl/d)	124	–	–	–	–	–
Weighted-average ceiling price	$93.57	–	–	–	–	–
Weighted-average floor price	$75.16	–	–	–	–	–
Total NGL volumes hedged (Bbl/d)	480	477	–	–	–	–
Total weighted-average fixed/floor price	**$52.73**	**$52.94**	–	–	–	–
Percent of target production hedged	**56.1%**	**55.7%**	**0.0%**	**0.0%**	**0.0%**	**0.0%**

Note: Reported hedges for 2012 refer to the period 7/1/2012 – 12/31/2012 and does not reflect the acquisition which closed on September 28, 2012

Memorial Production Partners

Non-GAAP Financial Measures

In accordance with GAAP, acquisitions from Memorial Resource are considered transactions between entities under common control; therefore, the 2012 Guidance is presented as if MEMP had owned the assets for all periods presented.

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; net operating cash flow from acquisitions and divestitures, effective date through closing date; income tax expense; depreciation, depletion and amortization; impairment of goodwill and long-lived assets; accretion of asset retirement obligations; unrealized losses on commodity derivative contracts; losses on sale of assets; unit-based compensation expenses; exploration costs; acquisition costs; and other non-routine items, less interest income; income tax benefit; unrealized gains 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, commercial banks, 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 and support MEMP's indebtedness; 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 press release 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 are 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.

Adjusted EBITDA & Distributable Cash Flow Reconciliations

Adjusted EBITDA & Distributable Cash Flow Reconciliations		
	Low For Year Ended December 31, 2012	**High For Year Ended December 31, 2012**
	(in millions)	*(in millions)*
Calculation of Adjusted EBITDA		
Net Income	$28	$30
Interest expense	6	6
Net operating cash flow from acquisitions, effective date through closing date	6	6
Depletion, depreciation, and amortization	36	36
Adjusted EBITDA	**$76**	**$78**
Reconciliation of Net Cash Flow From Operating Activities to Adjusted EBITDA		
Net cash provided by operating activities	64	66
Changes in working capital	–	–
Net operating cash flow from acquisitions, effective date through closing date	6	6
Interest Expense	6	6
Adjusted EBITDA	**$76**	**$78**
Reconciliation of Adjusted EBITDA to Distributable Cash Flow		
Adjusted EBITDA	76	78
Cash interest expense	(6)	(6)
Estimated maintenance capital expenditures	(14)	(14)
Distributable Cash Flow	**$56**	**$58**

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