Memorial Production Partners

MEMP Guidance Update and Discussion of Current Developments

August 3, 2016

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Forward-Looking & Other Cautionary Statements

This presentation and the oral statements made in connection therewith contain forward-looking statements. All statements, other than statements of historical facts, included in this presentation or made in connection therewith 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. Terminology such as “will,” “would,” “should,” “could,” “expect,” “anticipate,” “plan,” “project,” “intend,” “estimate,” “believe,” “target,” “continue,” “on track,” “potential,” the negative of such terms or other comparable terminology are intended to identify forward-looking statements. These statements include, but are not limited to, statements about estimates of MEMP’s oil and natural gas reserves, MEMP’s future capital expenditures (including the amount and nature thereof), expectations regarding future cash flows, distributions and distribution rates, and expectations of plans, strategies, objectives and anticipated financial and operating results of MEMP, including as to production, lease operating expenses, hedging activities, commodity price realizations, capital expenditure levels and other guidance included in this presentation. 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, but such assumptions may prove to be inaccurate. Such statements are also subject to a number of 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 and uncertainties relating to, among other things, 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; risks related to MEMP’s ability to generate sufficient cash flow to pay distributions, to make payments on its debt obligation or its other debt obligations and to 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; potential difficulties in the marketing of, and volatility in the prices for, oil, natural gas and natural gas liquids, including a further or extended decline in commodity prices; competition in the oil and natural gas industry; potential failure or shortages of, or increased costs for, drilling and production equipment and supply materials for production; risks related to acquisitions, including MEMP’s ability to integrate acquired properties or entities; 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 included in this presentation or made in connection therewith are qualified in their entirety by these cautionary statements. Please read MEMP’s filings with the Securities and Exchange Commission (“SEC”), including “Risk Factors” in MEMP’s Annual Report on Form 10-K, and if applicable, MEMP’s Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, 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 discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. Except as required by law, MEMP undertakes no obligation and does not intend to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

1H16 Strategic Update and Path Forward

1st Half 2016 Strategic Update

- Lowered operating costs over 30% from 2015 levels
- Reduced headcount by approximately 25% since last summer
- Divested non-core properties, realizing $55.3 MM in total cash proceeds
- Total debt has decreased $197 MM since year-end through free cash flow generation, asset sales and open market repurchases
- Closed acquisition of General Partner from Memorial Resource Development

Path Forward for Balance of 2016

- Continued focus on maximizing efficiency and lowering costs across all aspects of the business
- On track to generate significant free cash flow from base assets for the full year
- Debt reduction and maintaining liquidity remaining a key focus
  - Given free cash flow generation and asset sales, we expect adequate liquidity in the near term
  - Proceeds from active ATM program will target debt repurchases, assuming current trading levels are maintained
- Will consider additional asset sales if credit and liquidity enhancing

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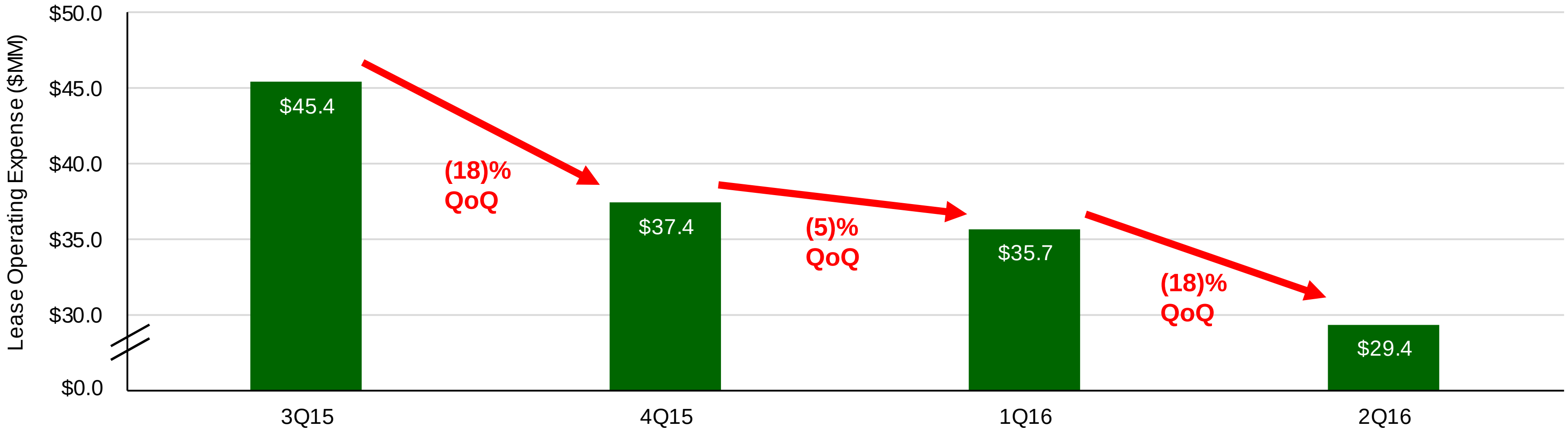
Realized Significant Operating Cost Reductions

Significant Progress in Reducing Operating Costs



- 2Q16 LOE was $29.4 MM, which was 18% lower than 1Q16
- 2Q16 LOE/Mcfe was $1.39, which compared to full year 2015 LOE/Mcfe of $1.82 and updated 2016 guidance (1) LOE/Mcfe range of $1.55 to $1.65
- LOE improvements are a result of multiple efforts including service provider negotiations, headcount reductions, lower saltwater disposal costs and reduced activity levels due to current commodity prices

(1) As of August 3, 2016

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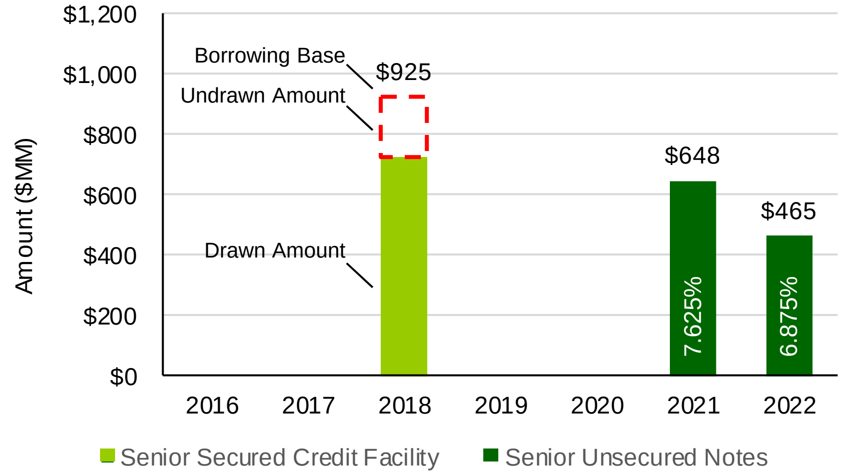
Update on Balance Sheet and Debt Reductions

Overview Commentary

- Debt reduced by $197 MM since year-end
  - Revolver paydown: $113 MM
  - High yield retirement: $84 MM[(1)]
  - ATM program will continue to be active
- $200 MM of availability[(2)] on revolver as of July 29, 2016
- No near-term financial covenant concerns anticipated at current strip prices
- Revolving credit facility matures in March 2018
- Hedge portfolio helps provide significant cash flow protection through 2019
- High yield notes mature in 2021 and 2022

Debt Maturity Schedule



Balance Sheet Summary

($ in MM)	As of 12/31/15	As of 6/30/16	As of 7/29/16
Revolving Credit Facility	$836	$739	$723
7.625% Senior Notes due 2021	700	648	648
6.875% Senior Notes due 2022	497	465	465
Total Partnership Debt	**$2,033**	**$1,852**	**$1,836**
Borrowing Base	$1,175	$925	$925
Availability [(2)]	337	184	200

(1) Repurchase price of approximately 48% of par value
(2) Includes $2.1 MM in letters of credit

Updated 2016 Full Year Guidance (1)

- Updated for divestitures of Permian and Non-core Rockies; projecting lower cost structure based on 1H16 actuals and internal expectations

	January 27, 2016 Guidance Low	January 27, 2016 Guidance High	August 3, 2016 Guidance Low	August 3, 2016 Guidance High
Net Average Daily Production				
Oil (MBbls/d)	10.5	11.1	10.1	10.9
NGL (MBbls/d)	6.9	7.4	6.4	6.9
Natural Gas (MMcf/d)	124	132	116	124
Total (MMcfe/d)	**228**	**243**	**215**	**230**
Commodity Price Differential / Realizations (Unhedged)				
Crude Oil Differential ($ / Bbl)	$5.50	$6.25	$6.00	$6.75
NGL Realized Price (% of WTI NYMEX)	32%	36%	32%	36%
Natural Gas Realized Price (% of NYMEX to Henry Hub)	96%	100%	96%	100%
Gathering, Processing and Transportation Costs				
Crude Oil ($ / Bbl)	$0.20	$0.25	$0.20	$0.25
NGL ($ / Bbl)	$3.15	$3.30	$3.05	$3.20
Natural Gas ($ / Mcf)	$0.45	$0.55	$0.50	$0.60
Average Costs				
Lease Operating ($ / Mcfe)	$1.85	$2.00	$1.55	$1.65
Taxes (% of Revenue) (2)	6.8%	7.2%	6.0%	6.5%
Cash General and Administrative ($ / Mcfe)	$0.45	$0.50	$0.45	$0.50
Net Cash Provided by Operating Activities (3)	**$185**		**$202**	
Adjusted EBITDA ($MM) (4)	**$285**	**$310**	**$305**	**$320**
Cash Interest Expense ($MM)	$110	$115	$108	$113
Capital Expenditures ($MM) (5)	$65	$75	$55	$65
Distributable Cash Flow ($MM) (4) (5)	**$110**	**$120**	**$137**	**$147**

(1) Guidance based on NYMEX strip pricing as of July 29, 2016; Average prices of $41.54 / Bbl for crude oil and $2.51 / Mcf for natural gas for 2016
(2) Includes production, ad valorem and franchise taxes
(3) Assumes no changes in working capital
(4) Adjusted EBITDA and Distributable Cash Flow are non-GAAP financial measures. Please see "Use of Non-GAAP Financial Measures" for a description of Adjusted EBITDA and Distributable Cash Flow and the reconciliation to the most comparable GAAP financial measure
(5) On June 1, 2016, MEMP acquired its general partner from Memorial Resource Development Corp. In connection with that acquisition, the MEMP general partner interest was converted into a non-economic interest and the MEMP incentive distribution rights ("IDRs") were cancelled. Prior to that acquisition, MEMP's calculation of quarterly distributions required the calculation of Operating Surplus under the MEMP partnership agreement, which required the use of "estimated maintenance capital expenditures" for such calculation. Accordingly, in previous periods MEMP used estimated maintenance capital expenditures to calculate Distributable Cash Flow for each period. Beginning with its acquisition of its general partner and cancellation of the IDRs, Operating Surplus is no longer relevant to the calculation of distributions. Accordingly, MEMP no longer uses estimated maintenance capital expenditures to calculate Distributable Cash Flow. In addition, in the current commodity price environment all of MEMP's capital expenditures are maintenance capital expenditures. Accordingly, MEMP presents Distributable Cash Flow as using capital expenditures rather than estimated maintenance capital expenditures in such calculation. Distributable Cash Flow has been recalculated for the historical periods presented for consistency

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MEMP Hedging Overview and Update: 3Q16 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
- Best-in-class hedge portfolio helps protect cash flow through 2019
  – Mark-to-market hedge book value of approximately $524 million as of July 29, 2016
- Liquidated a portion of 2016 oil volumes primarily related to asset sales
  - ~$40 MM in proceeds used to retire high yield notes
  - Rehedged 4,000 Bbls/d equally between swaps at strip pricing and puts at $40.00 per barrel
  - No impact to revolving credit facility

Hedge Summary [1][2]

	Year Ending December 31,			
	2016 [3]	2017	2018	2019
Natural Gas Derivative Contracts:				
Total weighted-average fixed/floor price	$4.14	$4.06	$4.18	$4.31
Percent of expected 2016 production hedged	99%	93%	85%	78%
Crude Oil Derivative Contracts:				
Total weighted-average fixed/floor price	$65.85	$85.00	$83.74	$85.52
Percent of expected 2016 production hedged	77%	96%	99%	51%
Natural Gas Liquids Derivative Contracts:				
Total weighted-average fixed/floor price	$34.01	$37.55	–	–
Percent of expected 2016 production hedged	97%	22%	–	–
Total Derivative Contracts:				
Total weighted-average fixed/floor price	$6.04	$7.54	$7.89	$6.84
Percent of expected 2016 production hedged	92%	81%	74%	57%

(1) Updated hedge schedule as of August 3, 2016
(2) MEMP's targeted average net production estimate represents the midpoint of the annual production range in the updated 2016 full year guidance
(3) Represents July to December 2016

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Use of Non-GAAP Financial 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; income tax expense; depreciation, depletion and amortization; impairment of goodwill and long-lived assets; accretion of asset retirement obligations; losses on commodity derivative instruments; cash settlements received on expired commodity derivative instruments; losses on sale of assets; unit-based compensation expenses; exploration costs; acquisition and divestiture related costs; bad debt expense; and other non-routine items, less interest income; income tax benefit; gains on commodity derivative instruments; cash settlements paid on expired commodity derivative instruments; gains on sale of assets and other, net; 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) its operating performance as compared to other companies and partnerships in MEMP's industry 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 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 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. On June 1, 2016, MEMP acquired its general partner from Memorial Resource Development Corp. In connection with that acquisition, the MEMP general partner interest was converted into a non-economic interest and the MEMP incentive distribution rights ("IDRs") were cancelled. Prior to that acquisition, MEMP's calculation of quarterly distributions required the calculation of Operating Surplus under the MEMP partnership agreement, which required the use of "estimated maintenance capital expenditures" for such calculation. Accordingly, in previous periods MEMP used estimated maintenance capital expenditures to calculate Distributable Cash Flow for each period. Beginning with its acquisition of its general partner and cancellation of the IDRs, Operating Surplus is no longer relevant to the calculation of distributions. Accordingly, MEMP no longer uses estimated maintenance capital expenditures to calculate Distributable Cash Flow. In addition, in the current commodity price environment all of MEMP's capital expenditures are maintenance capital expenditures. Accordingly, MEMP presents Distributable Cash Flow as using capital expenditures rather than estimated maintenance capital expenditures in such calculation. Distributable Cash Flow has been recalculated for the historical periods presented for consistency.

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2016 Adjusted EBITDA & Distributable Cash Flow Guidance Reconciliation

(in millions)	Mid-Point For Year Ended 12/31/2016
Calculation of Adjusted EBITDA:	
Net income	$30
Interest expense	111
Depletion, depreciation, and amortization	172
Adjusted EBITDA	$313
Reconciliation of Net Cash Provided by Operating Activities to Adjusted EBITDA:	
Net cash provided by operating activities	$202
Changes in working capital	-
Interest expense	111
Adjusted EBITDA	$313
Reconciliation of Adjusted EBITDA to Distributable Cash Flow:	
Adjusted EBITDA	$313
Cash Interest Expense	(111)
Capital expenditures	(60)
Distributable Cash Flow	$142

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