MEMP 2016 Guidance

Supplemental Materials

January 27, 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 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. These statements often include terminology such as "may," "will," "could," "should," "expect," "plan," "project," "intend," "anticipate," "believe," "estimate," "predict," "potential," "pursue," "target," "outlook," "continue," the negative of such terms or other comparable terminology. 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 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. Such statements are subject to risks and uncertainties. A number of factors, many of which are beyond the control of MEMP, could cause actual results to differ materially from those implied or expressed by the forward-looking statements. 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; risks associated with drilling activities; potential difficulties in the marketing of, and volatility in the prices for, oil, natural gas and natural gas liquids; 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; risks related to MEMP's ability to generate sufficient cash flow to pay distributions, to make payments on its notes 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; 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 are qualified in their entirety by these cautionary statements. Please read MEMP's Annual Report on Form 10-K for the year ended December 31, 2014 and other 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, for a discussion of certain risk factors that may affect forward-looking statements. 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.

Strategic Overview – MEMP 2016 Guidance

Strategic Overview

- MEMP's 2016 budget is designed to generate free cash flow, preserve liquidity and enhance financial flexibility
- Despite current market volatility, a distribution of $0.10/unit quarterly is expected to be sustainable at current commodity prices

2016 Guidance

- Expect to generate positive free cash flow of $70 to $80 MM for the full year at current commodity prices
- Total capital expenditures of $65 to $75 MM for the full year, down 67% from 2015 guidance midpoint
  - Required operational maintenance across asset base; completing 5 DUCs and drilling 1 new well, all in East Texas
  - Expect production to decline 7% year-over-year based on 2015 guidance midpoint
  - Estimated maintenance capital expenditures of $70 MM is expected to keep 4Q16 production levels flat for 5+ years
- Continued focus on costs across all aspects of the business

Other Considerations

- Currently do not anticipate monetizing any portion of the hedge book given potential impacts to the revolver and liquidity
- Currently working with BOEM / BSEE on release of restricted cash related to the offshore California (Beta) decommissioning obligations
  - Approximately $60 MM of restricted cash available that could potentially be collateralized through a surety bond; expect proceeds by 3Q16
- Evaluating asset divestitures and other measures to enhance liquidity

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Fiscal Year 2016 Guidance (1)

FY 2016 Guidance as of January 27, 2016

	2016 FY Guidance January 27, 2016		
	Low		**High**
Net Average Daily Production			
Oil (MBbls/d)	10.5	-	11.1
NGL (MBbls/d)	6.9	-	7.4
Natural Gas (MMcf/d)	124	-	132
Total (MMcfe/d)	**228**	**-**	**243**
Commodity Price Differential / Realizations (Unhedged)			
Crude Oil Differential ($ / Bbl)	$5.50	-	$6.25
NGL Realized Price (% of WTI NYMEX)	32%	-	36%
Natural Gas Realized Price (% of NYMEX to Henry Hub)	96%	-	100%
Gathering, Processing and Transportation Costs			
Crude Oil ($ / Bbl)	$0.20	-	$0.25
NGL ($ / Bbl)	$3.15	-	$3.30
Natural Gas ($ / Mcf)	$0.45	-	$0.55
Average Costs			
Lease Operating ($ / Mcfe)	$1.85	-	$2.00
Taxes (% of Revenue) (2)	6.8%	-	7.2%
Cash General and Administrative ($ / Mcfe)	$0.45	-	$0.50
Capital Expenditures ($MM)	**$65**	**-**	**$75**
Adjusted EBITDA ($MM) (3)	**$285**	**-**	**$310**
Cash Interest Expense ($MM)	$110	-	$115
Estimated Maintenance Capital Expenditures ($MM)		$70	
Distributable Cash Flow ($MM) (3)	**$105**	**-**	**$125**

(1) Guidance based on NYMEX strip pricing as of January 22, 2016; Average prices of $36.30 / Bbl for crude oil and $2.37 / Mcf for natural gas for 2016
(2) Includes production and ad valorem taxes
(3) 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

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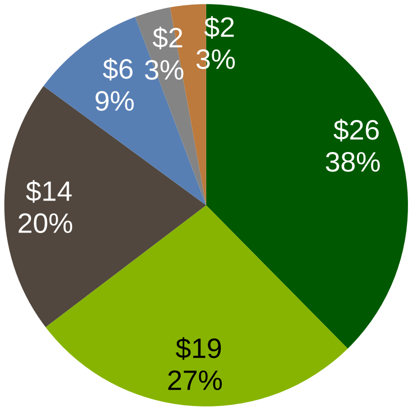
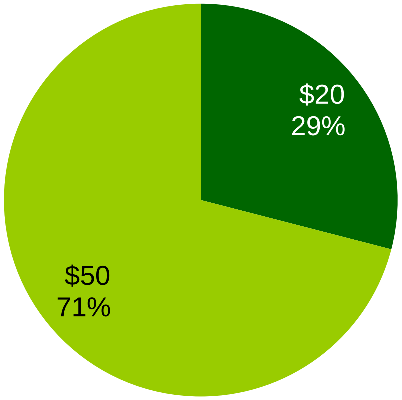
2016 Capex Overview – $70 MM (Guidance Midpoint)

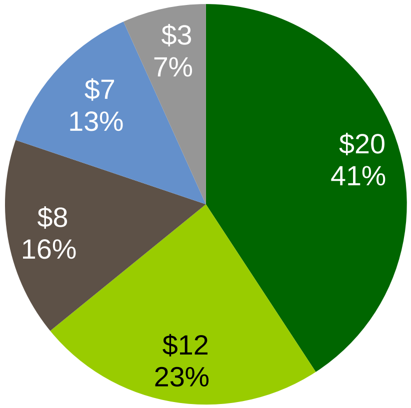
Capex by Area ($MM)



Capex by Project Type ($MM)



Non-D&C Capex by Category ($MM)



Expected 2016 Completions Schedule

2016 Operated Wells Online [(1)]					
	Q1	**Q2**	**Q3**	**Q4**	**Total**
ETX / NLA	2	2	2	–	**6**
Total	**2**	**2**	**2**	**–**	**6**

(1) Does not include Eagle Ford non-operated properties and regions without planned development activity

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MEMP Hedging Overview: 1Q16 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 and collars
- Best-in-class hedge portfolio helps protect production and cash flow through 2019
  - Mark-to-market hedge book value of approximately $726 million as of January 6, 2016
  - MEMP's hedge book has remained largely the same since the last update in November 2015

Hedge Summary (1)(2)

	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	$85.48	$85.00	$83.74	$85.52
Percent of expected remaining 2016 production hedged	93%	92%	95%	49%
Natural Gas Liquids Derivative Contracts:				
Total weighted-average fixed/floor price	$35.64	$37.55	–	–
Percent of expected remaining 2016 production hedged	98%	20%	–	–
Total Derivative Contracts:				
Total weighted-average fixed/floor price	$7.24	$7.54	$7.89	$6.84
Percent of expected remaining 2016 production hedged	93%	76%	69%	53%

(1) Updated hedge schedule as of January 27, 2016
(2) MEMP's targeted average net production estimate represents the midpoint of the annual production range in the 2016 full year guidance

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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 contracts; cash settlements received on commodity derivative instruments; losses on sale of assets; unit-based compensation expenses; exploration costs; acquisition related costs; amortization of investment premium; and other non-routine items, less interest income; income tax benefit; gains on commodity derivative contracts; cash settlements paid on commodity derivative instruments; 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, 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, 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 presentation 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.

2016 Adjusted EBITDA & Distributable Cash Flow Guidance Reconciliation

(in millions)	Mid-Point For Year Ended 12/31/2016
Calculation of Adjusted EBITDA:	
Net income	($8)
Interest expense	113
Depletion, depreciation, and amortization	193
Adjusted EBITDA	$298
Reconciliation of Net Cash From Operating Activities to Adjusted EBITDA:	
Net cash provided by operating activities	$185
Changes in working capital	-
Interest expense	113
Adjusted EBITDA	$298
Reconciliation of Adjusted EBITDA to Distributable Cash Flow:	
Adjusted EBITDA	$298
Cash Interest Expense	(113)
Estimated maintenance capital expenditures	(70)
Distributable Cash Flow	$115

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