

Legacy Reserves LP Announces Second Quarter 2016 Results and Provides Operational and Financial Update

O K NCP F. "Vgzcu." Cwi wuv"5." 4238/" *I NQDGP GY UY KTG+/" // "Ngi ce{ "Tgugtxgu" NR" *\$Ngi ce{ \$" *P CUF CS <NI EL -" vqf c{ " cppqwpegf "ugeqpf "s wctvgt "tguwmu" hqt "4238" lpenw lpi "vj g' hqmy lpi "S 4" j ki j rki j w<

- É Tgf wegf 'hgug'qr gtcvki 'gxr gpugu.' gzenw lpi 'cf 'xcmqgo 'czgu.' vq' &630' b krikp' tgr tguqvlpi 'cp' 33' f getgcug' eqo r ctgf " vq' S 3' 4238' cpf "c' 36' f getgcug' eqo r ctgf "vq' S 6' 4237
- É O clpvc kpgf 'r tqf wevkp' qh' 66.837' Dqg lf. 'c' 4' ' tgf wevkp' eqo r ctgf "vq' dqj 'S 3' 4238' cpf 'S 6' 4237' *y kj qwcf lwv lpi 'r tlqt" r g tkf u' hqt' tgegpv' cuugv' ucrgu+
- É Enqugf "cp' cf f kkpvcn' &3; Ø' o krikp' qh' cuugv' ucrgu
- É Hwtj gt' tgf wegf "f gdv' qwuxcpf lpi "d{ "&890" o krikp' lpenw lpi "c" &590" o krikp' tgf wevkp' lpi "dqttqy lpi u' wpf gt' qw' etgf kw' hckrk{ " cpf " &520" o krikp' qh' tgr wtej cugu' cpf "gzej cpi gu' qh' ugplqt" pqvgu

Operational Update

Vj tqwi j "S 4' 4238." y g' ur gpv' &830" o krikp' qh' qw' &59" o krikp' 4238' ecr kcn' dwf i gv' tgr tguqvlpi "c" { gct "vq' f cvg' ur gpf "qh' 54' "qh' vj g' dwf i gvgf "vqvcn' Cr r tqzko cvgn{ "44' "y cu' ur gpv' qp' tgego r ngv' kpu" cpf "y qtnq' xgtu" lpi "qwt "Gcu" Vgzcu" tgi kpp' 0' Vj g' o clqt' kw{ "qh' vj g' dcrpep' y cu' f gr nq{ gf "lp' vj g' Rgto kcp" qp' y qtnq' xgtu" cpf "qp" j qtk' qpvcn' f g' xgnr o gpv' wpf gt' qw' f g' xgnr o gpv' ci tggg' gpv' y kj "cp" c' h' k' k' v' g' qh' VRI "Ur gekcn' Uksvc' kpu' Rct vpgtu" "vUURö" + wpf gt' y j lej 'y g' qr g' tcv' cni' y gmi' cpf "hwpf" 7' "qh' vj g' r' ctv' ku) f g' xgnr o gpv' ecr kcn' Ukp' eg' Ugr vgo dgt' 4237' y g' j' cxg' f tkmf' cpf "eqo r ngv' f" 34' j qtk' qpvcn' y gmi' wpf gt' vj g' r' tqi tco <7' lpi "Ngc' Eqwv' . P O . '3' lpi" Uqwj gtp' Tgci cp' Eqwv' . "VZ" cpf "8" lpi "J qy ctf "Eqwv' . "VZ 0' Chgt" 8" o qp' vj u' qh' l' p' c' e' w' k' k' . "y g' tgegpv' " tguwo gf "j qtk' qpvcn' f g' xgnr o gpv' cpf "ewt' tgpw' " j' cxg' y q' tki u' t' wpp' lpi . 'qpg' lpi "Ngc' Eqwv' . P O " cpf "qpg' lpi "J qy ctf "Eqwv' . VZ 0' Dcugf "qp' ewt' tgp' v' t' k' " r tle' lpi . "y g' cp' v' k' cvg' ur gpf lpi "qwt" &59" o krikp' ecr kcn' dwf i gv' dw' o c{ "f g' x' k' v' g' h' t' qo "uwej "r rpu' dcugf "qp" o ctn' gv' eqpf k' k' pu' 0

2016 Asset Sales Update

Vj tqwi j "S 4' 4238." y g' erqugf "3: "f k' x' gu' k' w' t' gu' i' g' p' g' t' cv' ki' 'p' g' v' r' tq' e' g' g' f' u' qh' & 90' o krikp' 0' Dgmy "ctg' vj g' uwo o ct{ "u' c' v' k' u' l' e' u' qh' { gct" vq' f cvg' ucrgu<

Transaction Statistics:

Vqvcn' Ucrgu' Rtleg	&	: 9.68; .66:
Vtcpuvc' k' p' Eqwv		3:
Eqwv' Eqwv		5:
Vqvcn' P gv' Cetgci g		76.882
O k' r' p' f "Dculp' P gv' Cetgci g" *3+		; .89;
<i>Approximated % of Year-End 2015 Midland Basin Acreage (1)</i>		
Cxgtci g' I' tquu' O k' r' p' f "Dculp' Vtcev' Uk' g" *cetgu+		3: 3
S 6' 4237' Rtqf wevkp' *Dqg lf +		; 75
Ecuj "Hqy" *4+	&	*758.: 8; +
Vqvcn' I' tquu' Y gmi' Eqwv' *5+		955
[G' 4237' RWF u		4
& I' P' gv' O k' r' p' f "Dculp' Cetg" *6+	&	9.: 96

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*3+ Gzenw gu' qw' cpf "VUUR" u' eqo d' k' p' g' f "lp' v' g' t' guu' lpi "cr r tqzko cvgn{ "6.2; 4' p' g' v' c' e' t' g' u' lpi "vj g' O k' r' p' f "Dculp' eqo o kwgf "vq" vj g' r' ctv' ku) f g' xgnr o gpv' ci tggg' gpv' 0

*4+ Gunko cvg' dcugf "qp' r' cu' v' y g' r' x' g' b' o' qp' vj u' r' tlqt "vq' erquki' "gcej "vtcpuvc' k' p' 0

*5+ Kpenw gu' r' tqf we' lpi . 'lpi' g' e' lpi . 'uj' w' lpi' cpf "RWF" y gmi' 0

*6+Ecnevwvqf "cu'ucngu'r tleg'tgeglxgf "cwtldwcdrg"vq'O kf rcpf "Dculp"cetgci g'f kxkf gf "d{ 'O kf rcpf "Dculp"cetgci g0

kp'lwqf "cpf "gctn{ 'Cwi wuv'y g'eqo r ngvgf 'y tgg'cf f kxkpcnlf kxguo gpu'qh'r tqr gt vgu'qwuuf g'y g'O kf rcpf "Dculp"hqf "cr r tqzko cvgn{ '&70"o krikp."dtlpi lpi "qwt" gct/vq/f cvg'vqcn'vq"& 407"o krikp0

Capital Structure Update

Vj tqwi j 'Cwi wuv'3."4238."y g'j cxg'tgf wegf "qwt" gct/gpf "4237"vqcnlf gdv'qwuucpf lpi "d{ "&49406"o krikp0Qwt "f gdv'dcncpegu'cu'qh' gcej "qh'y g'tgur ge'vkg'f cvgu'ctg"cu'hqmqy u<

	12/31/2015	6/30/2016	8/1/2016
(In thousands)			
Etgf k'Hceklkv{ 'f wv'423; &	82: .222 &	755.222 &	742.222
: ' "Ugplqt "P qvgu"*3+	522.222	454.; ;	454.; ;
80847' "Ugplqt "P qvgu"*3+	772.222	654.878	654.878
Vqcnlf gdv'Qwuucpf lpi "*3+ &	3.67: .222 &	3.3; : .867 &	3.3: 7.867

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*3+'Gzenxf gu'wpcq qt'k' gf "f kucqwp'qp"Ugplqt "P qvgu0

I kxgp"qwt"dqttqy lpi "dcug"qh"&852"o krikp."qwuucpf lpi "dqttqy lpi u'qh"&742"o krikp"cpf "&306"o krikp"qh'qwuucpf lpi "ngwtu'qh' etgf k'v' g'ewtgpvlf "j cxg"&82: 08"o krikp"qh'cxckrdkxk'0

Near-Term Outlook and Commentary

Rcwn'WJ qtpg."Ej cko cp."Rt gulf gpv'cpf "Ej lgh'Gzgewlkg"Qhleg't'qh'Ngi ce{ 'u'i gpgtcn'r ctvpgt'eqo o gpv'f."o'kco "r tqwf "qh'y g' r tqi tguu'y g'o cf g'lp"S 4"cpf "qxtg't'y g'r cuv'ugxg'tcn's wct'vtu0Vj g'f khlwvno' cetq'gpxktqpo gpv'tgo clpu'ej cmgpi lpi "dw'qwt'vgo " eqp'vkwgu'vq' b' cng'b' gcp'kpi hwiqr gtcv'kpcn'ko r tqxgo gpu'NQ'G'y cu'f qy p'33' "It qo 'rcuv's wct'vt'cpf "f qy p'5' "tgr'vkg'vq'S 4'4237." y j lej "ku'xgt{ 'lo r tguukg."i kxgp'y g'uki p'k'ecpv'k'petgcug'lp"qwt'r tqr gt v'f "dcug'lt qo "qwt'ces w'k'k'k'p'qh'Gcu'Vgzcu'r tqr gt v'gu'0Y g' tgo clp'k'petgf kdn' "f k'ek' r'k'p'gf "y kj "qwt'ecr kcn'ur gpf lpi 0W'p'f gt "qwt"j qtk' qp'cn'f g'xg'mr o gpv'r tqi tco "y kj "VUUR"y g'j cxg'hw'p'f gf " &608"o krikp"qh'ecr kcn'v'f cvg'cp'f "cxg'tci gf "cr r tqzko cvgn{ " 72'Dqg'lf "qh'p'gv't'qf v'ek'q'p'lp'y g's wct'vt'0Y kj "i tgc'v'cu'g'v'ng'g'rit'gu'wu' lpi "y cv'r tqi tco ."y g't'gegpv'f "t'guwo gf "f't'k'k'p'i "wp'f gt "y g'ht'uv't'c'pej g'y kj "c't'ki "t'w'p'p'k'p'i "lp"d'qj "Ngc"E'q'w'p'v'f."P O "cpf "J qy ctf " E'q'w'p'v'f."VZ0

Eqpuk'v'p'v'y kj "qwt'x'k'gy "rcuv's wct'vt'."y g'eqp'v'kw'v'q'hw'ewu'qp'o clp'v'cl'k'p'i "h's w'k' k'v' "cpf "t'gf w'ek'p'i "f gdv'qwuucpf lpi "cpf "y g't'gh'q't'g' y g'j cxg'p'q'p'gct/v'gto "r r'p'u'v'q't'guwo g'qwt "f k'ut'k'd'w'k'q'u'p'p'g'k'j gt "qwt"r t'gh'gt'gf "w'p'ku'q't'eqo o qp'w'p'ku'0C'u'c'ny c{ u.'y g'y k'nie'q'p'v'kw'v'q' v'q'eq'ug'n{ "y cv'ej "y g'o ctng'v'cp'f "t'gur q'p'f "y kj "d'w'k'p'gu'u'q'd'g'v'k'x'gu'y cv'o cv'ej "cee'q't'f lpi n{ 0

F cp'Y g'ue'q'w'Gzgewlkg'Xleg'Rt gulf gpv'cpf "Ej lgh'H'p'c'p'ek'n'Qhleg't'qh'Ngi ce{ 'u'i gpgtcn'r ctvpgt'eqo o gpv'f."o'Y g'ci clp'lo r tqxgf " qwt'dcncpegu'uj ggv'y ku's wct'vt'0l gct/vq/f cvg."qwt'lp'v'g't'pcm{ "i gpgtcv'f "lt gg'ecuj "h'ny "cpf "& 4"o krikp"qh'cu'g'v'uc'ngu"j cu'gpj c'p'egf " qwt'h's w'k' k'v'."t'gf wegf "h'w'w'g't' n'w' i lpi "q'd'ri c'v'q'pu."cpf "lo r tqxgf "qwt'h'x'g't'ci g'lv'c'v'k'eu'0Y g'x'g't'gf wegf "v'q'cn'lf gdv'v{ "&49406"o krikp c'p'f "ewt'gpv'lf "j cxg'q'x'g't"&822"o krikp"qh'cxckrdkxk' "wp'f gt "qwt"&852"o krikp"dqttqy lpi "dcug'0l kxgp'y g'x'q'v'v'k'v'f "qh'y g'o cetq' g'p'x'k't'q'po gpv.'y g'eqp'v'kw'v'q' t'g'x'k'gy "cng't'p'c'v'k'g'u'ht' "y g'd'w'k'p'gu'u'k'p'cn'f lpi ."co q'p'i "q'y g'tu."cf f k'k'q'p'c'n'cu'g'v'uc'ngu'c'p'f "p'gy "u'q'w'eg'u' qh'ecr kcn'0C'u'p'q'v'f "lp'y g'k'p'cn'f gf "v'cd'rgu."y g'x'g't'gegpv'f "cf f gf "eqo o q'f k'v' "j gf i gu'v'q' b' k'k'i cvg'v'q'o g'qh'y g'lo r ce'v'qh'y g'o ctng'v' x'q'v'v'k'v'f 0lp'y g'r cu'v'h'gy "o q'p'v' u."y g'k'p'et'g'cu'f "qwt"4J "4238"q'k'i'j gf i gu'lt'q'o "4;" "v'q"85" "qh'ewt'gpv'r t'qf v'ek'q'p'c'p'f "k'p'et'g'cu'f " 4239"lt'q'o "32" "v'q"68" 0Y g'c'nu'q'k'p'et'g'cu'f "qwt"4J "4238"i cu'j gf i gu'lt'q'o "74" "v'q": 4' "qh'ewt'gpv'r t'qf v'ek'q'p'c'p'f "k'p'et'g'cu'f "4239" lt'q'o "6;" "v'q"92" 0Y g'eqp'v'kw'v'q' "o q'p'k'q't' "h'w'j g't"j gf i g'q'r r q't'w'p'k'k'g'u." c'p'f "y q'w'f "j cxg"j gf i gf "cf f k'k'q'p'c'n' x'q'v'v'k'v'v' gu."dw' w'p'ht'w'p'cv'gn{."qwt'd'c'p'm'j cxg'd'gg'p'w'p'y k'k'p'i "v'q'ce'v'cu'eq'w'p'v'g'r ct'v'f "h'q't'cf f k'k'q'p'c'n'j gf i gu."y j lej "y g'd'g'ri'x'g'k'u'd'cu'g'f "q'p'qwt'et'gf k'v' r tq'k'rg" c'p'f "y g'k'f "f'g'ul'k'g'v'q' "t'gf wegf "g'z'r qu'w'g"v'q' "y g'q'k'i'c'p'f "i cu'g'v'eq't'0E'eqo o q'f k'v' "r t'k'legu"j cxg'lo r tqxgf "u'k'p'eg"qwt'rcuv's wct'vt'nl " t'g'r q't'v'c'p'f "qwt'lp'v'g't'pcm{ "r tq'l'g'v'f "ecuj "h'ny "j cu'eq't't'g'ur q'p'f lpi n{ "k'p'et'g'cu'f."dw'y g't'go clp'v'c't'i gn{ "g'z'r qu'g'f "v'q'eqo o q'f k'v' "r t'k'leg" x'q'v'v'k'v'f 0Q'w't' r r'p'u't'go clp' "h'g'z'k'd'rg"v'q' "y g'p'x'k't'q'po gpv'lp'y j lej "y g'q'r g't'cv'g."c'p'f "cu'R'ew'io g'p'v'k'p'p'f."y g'y k'v'c'f l'w'w'v'cee'q't'f lpi n{ " v'q'r qu'k'k'p'Ngi ce{ "h'q't'uw'ee'gu'00

**LEGACY RESERVES LP
SELECTED FINANCIAL AND OPERATING DATA**

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2016	2015	2016	2015
"	(In thousands, except per unit data)			
Tgxgpwgu<	"	"		
Qkrl'ucrgu	& 63.494	& 7;.335	& 93.7; 4	& 32;.62;
P cwtcrn' cu'hs wkf u'ucrgu	5.; 44	7.94;	8.597	;. ; 43
P cwtcrn' cu'ucrgu	4;.395	44.; 7;	83.47;	72.232
Vqcril'gxgpwg	& 95.589	& ; 9.; 23	& 35;.448	& 38;.562
Gzr gpugu<				
Qkrl'cpf 'pcwtcrn' cu'r tqf wevkqp."gzenwf lpi 'cf 'xcrqtgo 'czgu	& 63.742	& 64.; 4:	& ;. :. 3: 3	& ;. :. 994
Cf 'xcrqtgo 'czgu	& 5.263	& 4.5; 4	& 8.625	& 7.88:
Vqcril'qkrl'cpf 'pcwtcrn' cu'r tqf wevkqp	& 66.783	& 67.442	& ; 6.7: 6	& ; 6.662
Rtqf wevkqp'cpf "qj gt 'czgu	& 5.5; 2	& 5.; : 8	& 7.; 85	& ; 4.26
I gpgtcrn'cpf 'cf o lpkutcvkxg."gzenwf lpi 'tcpu0tgrcvgf "equu'cpf "NVR	& 9.999	& 8.76;	& 37.68;	& 36.527
Vtcpuvcvkp'tgrcvgf "equu	& 936	& 3.86:	& 9; 3	& 3.895
NVR"gzr gpug	& 4.724	& 4.3; 5	& 6.389	& 5.4: 3
Vqcrn' gpgtcrn'cpf 'cf o lpkutcvkxg	& 32.; ; 5	& 32.5; 2	& 42.649	& 3; 47;
F gr rgvkqp."f gr tgekvkqp."co qt wkf cvkqp'cpf "ceetgvkqp	& 59.88:	& 58.3; 9	& 96.849	& 99.487
Ego o qf kwf 'f gtlkcvkxg'ecuj 'ugwrgo gpvu<		"	"	
Qkrl'f gtlkcvkxg'ecuj 'ugwrgo gpvu'tgeglxgf	& ; .982	& 49.586	& 44.567	& 7; .786
P cwtcrn' cu'f gtlkcvkxg'ecuj 'ugwrgo gpvu'tgeglxgf	& 34.555	& ;. : 47	& 44.747	& 39.; 84
Rtqf wevkqp<		"	"	
Qkrl'O Ddn+	3.25;	3.393	4.32:	4.593
P cwtcrn' cu'hs wkf u' "O I cn+	; .885	33.788	39.; 26	43.474
P cwtcrn' cu' "O O eh+	38.965	; .86;	56.22;	3; .529
Vqcrn' "O Dqg+	6.282	5.277	: .424	8.2; 7
Cxgtci g'f ckn' 'r tqf wevkqp' "Dqglf +	66.837	55.793	67.288	55.896
Cxgtci g'ucrgu'r tleg'r gt 'wplv' "gzenwf lpi 'f gtlkcvkxg'ecuj 'ugwrgo gpvu<		"	"	
Qkrl' tleg' "r gt 'Ddn+	& 5; 04	& 7206:	& 550 8	& 68086
P cwtcrn' cu'hs wkf u'r tleg' "r gt 'I cn+	& 2063	& 2072	& 2058	& 2069
P cwtcrn' cu'r tleg' "r gt 'O eh+	& 308:	& 405:	& 30 2	& 407;
Ego dlpgf "r gt 'Dqg+	& 3: 029	& 4: 096	& 380 9	& 490:
Cxgtci g'ucrgu'r tleg'r gt 'wplv' "kpenwf lpi 'f gtlkcvkxg'ecuj 'ugwrgo gpvu<			"	
Qkrl' tleg' "r gt 'Ddn+	& 6; 084	& 950 7	& 66078	& 93049
P cwtcrn' cu'hs wkf u'r tleg' "r gt 'I cn+	& 2063	& 2072	& 2058	& 2069
P cwtcrn' cu'r tleg' "r gt 'O eh+	& 4064	& 5062	& 4068	& 5074
Ego dlpgf "r gt 'Dqg+	& 45073	& 620 3	& 44067	& 62072
Cxgtci g'Y VKqklur qvr tleg' "r gt 'Ddn+	& 67068	& 790 7	& 5; 077	& 75047
Cxgtci g'J gpt { "J wd'pcwtcrn' cu'lpf gz 'r tleg' "r gt 'O eh+	& 4087	& 4099	& 4029	& 40 4
Cxgtci g'wplv'equu'r gt 'Dqg<		"	"	
Qkrl'cpf 'pcwtcrn' cu'r tqf wevkqp."gzenwf lpi 'cf 'xcrqtgo 'czgu	& 32045	& 36024	& 32097	& 36078
Cf 'xcrqtgo 'czgu	& 2097	& 209:	& 209:	& 20 5
Rtqf wevkqp'cpf "qj gt 'czgu	& 20 5	& 3052	& 2095	& 3057
I gpgtcrn'cpf 'cf o lpkutcvkxg"gzenwf lpi 'tcpu0tgrcvgf "equu'cpf "NVR	& 30 4	& 4086	& 30 ;	& 4057
Vqcrn' gpgtcrn'cpf 'cf o lpkutcvkxg	& 4093	& 5062	& 406;	& 5088
F gr rgvkqp."f gr tgekvkqp."co qt wkf cvkqp'cpf "ceetgvkqp	& ; 04:	& 330 7	& ; 082	& 3408:

Financial and Operating Results - Three-Month Period Ended June 30, 2016 Compared to Three-Month Period Ended June 30, 2015

- É Rtqf wevkqp "lpetgcugf "55' "vq"66.837"DqgIf "Itqo "55.793"DqgIf "r tko ctknf "f wg"vq"qwt "ces wkukskppu"lp"vj g"ugeqpf "j chh'qh" 4237"lpenmf lpi "qwt "ces wkukskppu"qh"GcuvVgzcu'r tqr gt vgu0
- É Cxgtci g'tgcrk gf "r tleg."gzemf lpi "pgv'ecuj "ugwrgo gpw"ltqo "eqo o qf kw "f gtlkcvkxgu."f getgcugf "59' "vq"&3: 09'r gt "Dqg" lp"4238"ltqo "&4: 06'r gt "Dqg"lp"4237"ftkxgp"d{ "vj g"uki plkecpvf genpg"lp"eqo o qf kw "r tlegu"cu'y gmi"cu"vj g"lpetgcug"qh" pcwtcni cu'r tqf wevkqp"cu"r gtegpvcu g'qh"vqcnr tqf wevkqp0Cxgtci g'tgcrk gf "qknr tleg"ft getgcugf "43' "vq"&5: 04"lp"4238 ltqo "&7206: "lp"4237"ftkxgp"d{ "c"ft getgcug"lp"vj g"cxgtci g"Y guv"Vgzcu"lpgvto gf kvg"\$Y VLS"etwf g'qknr tleg"qh"&3406; "r gt" Ddn'r ctvcmf "qhhugv"d{ "cp"lo r tqxgo gpv"lp"tgcrc gf "tgi kqpcnf khtgpcvcm0Cxgtci g'tgcrk gf "pcwtcni cu'r tleg"ft getgcugf " 4; ' "vq"&308: "r gt"O eh"lp"4238"ltqo "&406: "r gt"O eh"lp"42370Vj ku"ft getgcug"ku"r tko ctknf "c"tguwn"qh"vj g"ft getgcug"lp"vj g" cxgtci g"J gpt { "J wd"pcwtcni cu"lpf gz"r tleg"qh"&2084"r gt"O eh0Hkpcmf . "qwt "cxgtci g'tgcrk gf "P I N"r tleg"ft getgcugf "3: ' "vq" &2063"r gt"i cmqp"lp"4238"ltqo "&2072"r gt"i cmqp"lp"42370
- É Rtqf wevkqp"gzr gpugu."gzemf lpi "cf "xcnqtgo "czgu."ft getgcugf "5' "vq"&6307"o knkqp"lp"4238"ltqo "&640 "o knkqp"lp"4237." r tko ctknf "f wg"vq"equv'tgf wevkqp"ghqt w"qp"j kuqtkecnr tqr gt vgu."r ctvcmf "qhhugv"d{ "r tqf wevkqp"gzr gpugu"tgrvfg "vq"qwt" ces wkukskpp"qh"GcuvVgzcu'r tqr gt vgu"&907"o knkqp"0Qp"cp"cxgtci g'equv'r gt "Dqg"dcuku."r tqf wevkqp"gzr gpugu"gzemf lpi "cf " xcnqtgo "czgu"ft getgcugf "49' "vq"&32045"r gt "Dqg"lp"4238"ltqo "&36024"r gt "Dqg"lp"4237."ftkxgp"r tko ctknf "d{ "vj g"lpenwkqp" qh"muy gt"equv'r tqf wevkqp"ltqo "qwt "ces wktgf "Gcuv"Vgzcu"r tqr gt vgu"cu"y gmi"cu"equv'tgf wevkqp"ghqt w"lp"qwt"j kuqtkecnr" r tqr gt vgu0
- É I gpgtcrncpf "cf o kplwtcvkxg"gzr gpugu."gzemf lpi "wplk/dcugf "Nqpi /Vgto "kpegpvkg"Rncp"eqo r gpucvqp"gzr gpug"lpetgcugf " vq"& 07"o knkqp"lp"4238"ltqo "& 04"o knkqp"lp"4237."tghrevkpi "equv'tgf wevkqp"ghqt w"l ctvcmf "qhhugv"lpi "lpetgcugu"lp"lcrctkgu" cpf "y ci gu"eqo o gpwtevg"y kj "c"rti gt "cuugv'dcug"lqmuy lpi "qwt "ces wkukskpp"qh"Gcuv"Vgzcu"r tqr gt vgu0
- É Ecuj "ugwrgo gpw"tgegkxgf "qp"qwt"eqo o qf kw "f gtlkcvkxgu"ft wlp"i "4238"y gtg"&4408"o knkqp"eqo r ctgf "vq"&5904"o knkqp"lp" 42370Y j kg"eqo o qf kw "r tlegu"y gtg"muy gt "lp"4238."vj g"ft genpg"lp"ecuj "ugwrgo gpw"tgegkxgf "ku"c"tguwn"qh"vj g"tgf wegf " ppo kpcrxqno gu"j gf i gu"lp"5 4"4238"eqo r ctgf "vq"5 4"42370
- É Vqcnf gxgnr o gpv'ecr kcnr"gzr gpf kwtgu"ft getgcugf "vq"&80 "o knkqp"lp"4238"ltqo "& 06"o knkqp"lp"42370Vj g"4238"cevkxkf " y cu"eqo r tkgf "o clpnf "qh"vj g"ft knkpi "cpf "eqo r rkvqp"qh"lqkpv"ft gxgnr o gpv'ci tggg gpv'y gmi"cpf "ecr kcnr"equv'tgrvfg "vq" EQ4"r tqr gt vgu0

Financial and Operating Results - Six-Month Period Ended June 30, 2016 Compared to Six-Month Period Ended June 30, 2015

- É Rtqf wevkqp'kpetgcu'f '56' 'vq'67.288'Dqg'f 'Itqo '55.896'Dqg'f 'r tko ctkn' 'f wg'vq'ces wukkkqp'lp'vj g'ugeqpf 'j ch'qh'4237" kpenw'f kpi 'vj g'ces wukkkqp'qh'Gcu'Vgzcu'r tqr g'vku0
- É Cxgtci g'tgcrk' gf 'r tleg.'gzenw'f kpi 'pgv'ecuj 'ugwrgo gpw'ltqo "eqo o qf k'f 'f g'g'k'c'v'k'g'u'f getgcu'f '5;' 'vq'8380 9'r gt'Dqg' lp'4238'ltqo "8490: 'r gt'Dqg'lp'4237'f t'k'g'p'd{ 'vj g'uki p'k'k'c'p'v'f gen'p'g'lp'eqo o qf k'f 'r tlegu'cu'y g'ni'cu'y j g'k'petgcu'f'lp' "PI N'c'p'f'p'c'w'c'ni' cu'r tqf wevkqp'cu'c'r g'teg'p'c'i g'qh'v'q'c'n'r tqf wevkqp'0Cxgtci g'tgcrk' gf 'q'k'n'r tleg'f getgcu'f '48' 'vq' 8550 8'lp'4238'ltqo "86806'lp'4237'f t'k'g'p'd{ 'c'f getgcu'f'lp'vj g'cxgtci g'Y VKetw'f g'q'k'n'r tleg'qh'85092'r gt'Ddn' r ct'k'm'f 'q'h'ug'v'd{ 'c'p'k'o r t'x'g'o gpv'lp'tgcrk' gf 't'g'i k'p'c'n'f k'h'g't'p'v'c'n'0Cxgtci g'tgcrk' gf 'p'c'w'c'ni' cu'r tleg'f getgcu'f '53' " vq'830 2'r gt'O eh'lp'4238'ltqo "8407; 'r gt'O eh'lp'42370Vj ku'f getgcu'f'ku'c't'g'u'w'q'h'vj g'f getgcu'f'lp'vj g'cxgtci g'J g'p't{ " J wd'p'c'w'c'ni' cu'lp'f'g'z'r t'leg'q'h'c'r r t'q'z'k'o cvgn' "8207'r gt'O eh'0H'k'p'm'f. 'q'w'cxgtci g'tgcrk' gf 'PI N'r tleg'f getgcu'f '45' " vq'8208'r gt'i c'm'p'lp'4238'ltqo "82069'r gt'i c'm'p'lp'42370Vj ku'f getgcu'f'ku'f wg'vq'it'y gt'eqo o qf k'f 'r tlegu0
- É F gur k'g'c'f'f k'k'p'c'n'g'zr gpugu'ltqo "q'w'ces wukkkqp'qh'Gcu'Vgzcu'r tqr g'vku'q'h'c'r r t'q'z'k'o cvgn' "8380'0 k'k'p'p.'q'w' " r tqf wevkqp'g'zr gpugu.'gzenw'f kpi 'c'f 'x'c'm't'g'o 'v'c'z'g'u'f getgcu'f '3' 'vq'& : 0'0' k'k'p'lp'4238'ltqo "& : 0'0' k'k'p'lp'42370 Qp'c'p'cxgtci g'equ'v'r gt'Dqg'd'c'u'k'u.'r tqf wevkqp'g'zr gpugu'f getgcu'f '48' 'vq'83207'r gt'Dqg'lp'4238'ltqo "836078'r gt'Dqg' lp'42370Vj g'ug'uki p'k'k'c'p'v'f'c'x'k'p'i u'y g't'g'f t'k'g'p'r tko ctkn' 'd{ 'g'zr gpug't'g'f wevkqp'g'h'q't'w'c'et'q'u'q'w'j k'v'q't'k'c'n'r tqr g'v'f 'ug'v' *8380'0 k'k'p'+cu'y g'ni'cu'y g'k'p'c'w'c'ni' cu'r tqr g'vku'ces w'k'g'f 'lp'Gcu'Vgzcu0
- É P qp/ecuj 'k'o r c'k'o gpv'g'zr gpug'v'q'v'c'ng'f "83706'0 k'k'p'f' t'k'g'p'd{ 'vj g'eq'v'k'p'w'g'f 'f gen'p'g'lp'eqo o qf k'k'g'u'hw'w't'gu'r tlegu' f w'k'p'i 'vj g'h'k'uv's w'c't'v't'qh'42380
- É I g'p'g't'c'n'c'p'f 'c'f o k'p'k'v'c'k'g'g'zr gpugu.'gzenw'f kpi 'w'p'k'd'c'ug'f 'N'V'R'eqo r gpuc'v'k'p'g'zr gpug'v'q'v'c'ng'f "83805'0 k'k'p'lp'4238" eqo r ct'g'f "vq'83802'0 k'k'p'lp'4237.'t'g'h'g'e'v'p'i "equ'v't'g'f wevkqp'g'h'q't'w'c't'k'm'f 'q'h'ug'w'k'p'i 'k'petgcu'f'lp'uc'c'k'g'u'c'p'f 'y ci gu' eqo o g'p'w'c'v'g'y k'j 'c'c'rti g't'c'u'g'v'd'c'ug'h'q'm'y kpi "q'w'ces wukkkqp'qh'Gcu'Vgzcu'r tqr g'vku0
- É Ecu'j 'ugwrgo gpw'lt'geg'k'g'f "q'p'q'w'eqo o qf k'f 'f g'g'k'c'v'k'g'u'f w'k'p'i "4238'y g't'g'8660'0 k'k'p'eqo r ct'g'f "vq't'geg'k'w'q'h' "8907'0 k'k'p'lp'42370Y j k'p'eqo o qf k'f 'r tlegu'y g't'g'it'y gt'lp'4238.'vj g'f gen'p'g'lp'ecuj 'ugwrgo gpw'lt'geg'k'g'f 'ku'c't'g'u'w'v' q'h'vj g't'g'f we'f 'p'q'o k'p'c'n'x'q'w'o gu'j g'f i gu'lp'S 4'4238'eqo r ct'g'f "vq'S 4'42370
- É Vq'c'n'f g'x'g'n'r o gpv'ec'r k'c'n'g'zr g'p'f k'w't'gu'f getgcu'f "vq'8330'0 k'k'p'lp'4238'ltqo "8430'0 k'k'p'lp'42370Vj g'4238" c'v'k'k'v'f 'y cu'eqo r t'k'g'f "o c'k'p'n'f 'q'h'vj g'f t'k'k'p'i 'c'p'f'eqo r n'g'v'k'p'q'h'l'q'k'p'v'f g'x'g'n'r o gpv'ci t'g'g'o gpv'y g'm'u'c'p'f 'ec'r k'c'n'le'q'u'w' t'g'r'c'v'f "vq'E Q4'r t'qr g'vku0

Commodity Derivative Contracts

Y g'gpvgt "lpq"ql'cpf "pcwtcn'i cu'f g'kxcv'xg"eqpvtcew'vq"j gr "o kki cvg"vj g'tkuri'qh'ej cpi lpi "eqo o qf kv"r tlegu0Cu"qh'cwi wv'3." 4238."y g'j cf "gpvgtgf "lpq"f g'kxcv'xg"ci tggg gpw'vq"tgegkxg"cxgtci g'P [O GZ "Y VKetwf g'qki'r tlegu'cpf "P [O GZ "J gpt { "J wd." Y cj c."P Y RN."UqEcn'cpf "Ucp'Lxcp'pcwtcn'i cu'r tlegu'cu'wvo o ct k' gf "dgrny 0' Y VKEtwf g'Qki'Uy cr u<

Time Period	Volumes (Bbls)	Average Price per Bbl	Price Range per Bbl
Lw\F gego dgt"4238	3.224.: 22	&7046	&7207 / & 302
4239	3: 4.722	& 607	& 607

Y VKEtwf g'Qki'Equv'guu'Eqmctu0C'v'cp"cxgtci g'Y VKo ctngv'r tleg'qh'&6202."&7202"cpf "&8202."yj g'wvo o ct { "r quksqp"dgrny " y qwf "tguw'lp"c'pgv'r tleg'qh'&6702."&7202"cpf "&7: 0 ; ."tgr gev'xgn'0

Time Period	Volumes (Bbls)	Average Short Put Price per Bbl	Average Long Put Price per Bbl
4239	3.682.222	&6702	&7: 0 ;

Y VKEtwf g'Qki'5/Y c { 'Eqmctu0C'v'cp"cxgtci g'Y VKo ctngv'r tleg'qh'&6202."yj g'wvo o ct { "r quksqp"dgrny "y qwf "tguw'lp"c'pgv'r tleg'qh'&8702'hqt "yj g'tgo clpf gt "qh'4238"cpf "4239<

Time Period	Volumes (Bbls)	Average Short Put Price per Bbl	Average Long Put Price per Bbl	Average Short Call Price per Bbl
Lw\F gego dgt"4238	452.222	&8202	& 702	&324068
4239	94.622	&8202	& 702	&326042

Y VKEtwf g'Qki'Gpj cpegf "Uy cr u0C'v'cp"cxgtci g'Y VKo ctngv'r tleg'qh'&6202."yj g'wvo o ct { "r quksqp"dgrny "y qwf "tguw'lp"c" pgv'r tleg'qh'&8802."&870 7"cpf "&87072'hqt "yj g'tgo clpf gt "qh'4238."4239"cpf "423: ."tgr gev'xgn'<

Time Period	Volumes (Bbls)	Average Long Put Price per Bbl	Average Short Put Price per Bbl	Average Swap Price per Bbl
Lw\F gego dgt"4238	; 4.222	&7902	& 402	& 302
4239	3: 4.722	&7902	& 402	& 20 7
423:	349.972	&7902	& 402	& 2072

O kf rcpf /vq/Ewuj lpi "Y VKEtwf g'Qki'F khtg'pvc'ri'Uy cr u<

Time Period	Volumes (Bbls)	Average Price per Bbl	Price Range per Bbl
Lw\F gego dgt"4238	3.694.222	&3082+	&3072+ / &3097+
4239	4.3; 2.222	&2052+	&2027+ / &2097+

P cwtcn'I cu'Uy cr u'f gpt { "J wd'cpf "Y cj c<

Time Period	Volumes (MMBtu)	Average Price per MMBtu	Price Range per MMBtu
Lw\F gego dgt"4238	46.; 95.822	&503	&404 / &7052
4239	49.822.222	&508	&504; / &505;
423:	49.822.222	&508	&504; / &505;
423;	47.: 22.222	&508	&504; / &505;

Ngi ce{ 'o c{ 'gpi ci g'lp'itcucevqpu'v'g'rgxgt'yj g'Rctvpgtuj kr 'cpf 'o cpci g'ku'iks wlf kf 'y' cv'bo c{ 't'guwn'lp'yj g'cmqecvqp'qh'kpeqo g' c'p'f 'i' c'k'p'v'q'ku'w'p'k'j' q'f' g't'u'y' k'j' q'w'c'eqtt'gur' q'p'f' l'p'i' 'ecuj' 'f' k'w'k'd'w'k'q'p'0'f'q't' 'g'z'c'o' r'ng' 'f' w'l'p'i' 'y' g' 'u'k'z' 'o' q'p'y' 'r' g't'k'f' 'g'p'f' g'f' 'L'w'p'g'52.' 4238.' Ngi ce{ 'em'ug'f' '3: 'f' k'x'g'u'k'w'k'g'u'f' i' g'p'g't'c'v'k'p'i' 'p'g'v'r' t'q'eg'g'f' u'q'h'&' 90' 'o' k'k'k'q'p.' 'c'p'f' 'N'g'i' c'e'f' 'o' c'f' 'u'g'n'f' c'f' k'k'q'p'c'n'l'c'u'g'u'c'p'f' 'w'g' 'y' g' 'r' t'q'eg'g'f' u'v'q' 't'g'r' c'f' 'g'z'k'u'k'p'i' 'f' g'd'v'q't' 'h'w'p'f' 'e'c'r' k'c'n'l'g'z'r' g'p'f' k'w't'g.' 'l'p' 'y' j' k'j' 'e'c'u'g' 'N'g'i' c'e'f' 'a'u'w'p'k'j' q'f' g't'u' 'o' c'f' 'd'g' 'c'm'q'ec'v'g'f' 'v'c'z'c'd'r'g' 'l'p'eqo' g' 'c'p'f' 'i' c'k'p' 't'g'u'w'n'k'p'i' 'h't'q'o' 'y' g' 'u'c'rg.' 'c'm'l'q't' 'c' 'r' q't'v'k'p' 'q'h' 'y' j' k'j' 'o' c'f' 'd'g' 'u'w'd'l'g'e'v'v'q' 't'g'ec'r' w't'g' 't'w'g'u' 'c'p'f' 'v'c'z'g'f' 'c'u' 'q't'f' 'k'p'c't'f' 'l'p'eqo' g' 't'c'v'j' g't' 'y' j' k'j' 'c'p' 'e'c'r' k'c'n'l' c'k'p.' 'y' k'j' q'w't'g'eg'k'k'p'i' 'c' 'e'c'uj' 'f' k'w'k'd'w'k'q'p'0'f'q't' 'y' g't.' Ngi ce{ 'o' c'f' 'r' 'w' 'u'w'g' 'q'v'j' g't' 'q'r' r' q't'w'p'k'k'g'u'v'q' 't'g'f' w'g' 'k'u' 'g'z'k'u'k'p'i' 'f' g'd'v.' 'u'w'j' 'c'u' 'f' g'd'v' 'z'z'ej' c'p'i' g'u.' 'f' g'd'v' 't'g'r' w'ej' c'ug'u.' 'q't' 'o' q'f' k'h'ec'v'k'p'u' 'y' c'v'y' q'w'f' 't'g'u'w'n' 'l'p' 'E'Q'F' 'l'p'eqo' g' 'd'g'k'p'i' 'c'm'q'ec'v'g'f' 'v'q' 'k'u' 'w'p'k'j' q'f' g't'u' 'c'u' 'q't'f' 'k'p'c't'f' 'v'c'z'c'd'r'g' 'l'p'eqo' g' '0'V'j' g' 'w'k'o' c'v'g' 'g'h'g'e'v'q'h' 'c'p'f' 'l'p'eqo' g' 'c'm'q'ec'v'k'p'u' 'y' k'n'f' g'r' g'p'f' 'q'p' 'y' j' g' 'w'p'k'j' q'f' g't' 'u' 'l'p'f' k'k'f' w'c'n' 'v'c'z' 't' q'u'k'k'q'p' 'y' k'j' 't'g'r' g'e'v'v'q' 'k'u' 'w'p'k'u.' 'l'p'e'n'f' 'l'p'i' 'y' j' g' 'c'x'c'k'r'd'k'k'v' 'q'h' 'c'p'f' 'e'w't't'g'p'v'q't' 'u'w'ur' g'p'f' g'f' 'r' 'c'u'k'k'g' 'h'q'u'g'u' 'y' c'v' 'o' c'f' 'q'h'g'u'v' 'u'q'o' g' 'r' q't'v'k'p' 'q'h' 'y' j' g' 'E'Q'F' 'l'p'eqo' g' 'c'm'q'ec'd'r'g' 'v'q' 'c' 'w'p'k'j' q'f' g't' '0'W'p'k'j' q'f' g't'u' 'c't'g' 'g'p'e'q'w't'c'i' g'f' 'v'q' 'e'q'p'u'w'n' 'y' g'k' 'v'c'z' 'c'f' 'x'k'u'q't'u' 'y' k'j' 't'g'r' g'e'v'v'q' 'y' j' g' 'e'q'p'u'g's' w'g'p'eg'u' 'q'h' 'r' q'v'p'v'k'n'l' 't'c'p'uce'v'k'p'u' 'y' c'v' 'o' c'f' 't'g'u'w'n' 'l'p' 'l'p'eqo' g' 'c'p'f' 'i' c'k'p' 'v'q' 'w'p'k'j' q'f' g't'u' 'o'

C'f'f' k'k'q'p'c'm'f' . 'h' 'N'g'i' c'e'f' 'a'u'w'p'k'j' q'f' g't'u.' 'l'w'u'v' 'i'k'ng' 'w'p'k'j' q'f' g't'u' 'q'h' 'y' j' g't' 'o' c'v'g't' 'h'o' k'g'f' 'r' c't'v'p'g't'uj' k'r' u.' 'u'g'n'f' 'c'p'f' 'q'h' 'y' j' g't' 'w'p'k'u.' 'y' j' g' 'y' k'n'f' 't'g'eq'i' p'k' g'f' c'k'p' 'q't' 'h'q'u' 'g's' w'c'n'v'q' 'y' j' g'f' 'k'h'g't'g'p'eg' 'd'g'w' g'g'p' 'y' j' g' 'c'o' q'w'p'v't'g'c'r'k' g'f' 'c'p'f' 'y' j' g't' 'v'c'z' 'd'c'u'k'u' 'l'p' 'y' j' q'u'g' 'w'p'k'u' '0' 'R't'k'q't' 'f' k'w'k'd'w'k'q'p'u' 'v'q' 'w'p'k'j' q'f' g't'u' 'y' j' c'v'k'p' 'y' j' g' 'c'i' i' t'g'i' c'v'g' 'z'z'eg'g'f' g'f' 'y' j' g' 'e'w'o' w'r'v'k'g' 'p'g'v'v'c'z'c'd'r'g' 'l'p'eqo' g' 'y' j' g'f' 'y' g't'g' 'c'm'q'ec'v'g'f' 'h'q't' 'c' 'w'p'k'f' 'g'et'g'c'ug'f' 'y' j' g' 'v'c'z' 'd'c'u'k'u' 'l'p' 'y' c'v'w'p'k'.' 'c'p'f' 'y' k'n' 'l'p' 'g'h'g'e'v'v' 'd'g'eq'o' g' 'v'c'z'c'd'r'g' 'l'p'eqo' g' 'v'q' 'N'g'i' c'e'f' 'a'u'w'p'k'j' q'f' g't'u' 'h' 'y' j' g' 'w'p'k' 'k'u' 'u'q'f' 'c'v' 'c' 'r' 't'k'eg' 'i' t'g'c'v'g't' 'y' j' g't' 'y' j' g't' 'v'c'z' 'd'c'u'k'u' 'l'p' 'y' c'v'w'p'k'.' 'g'x'g'p' 'h' 'y' j' g' 'r' 't'k'eg' 't'g'eg'k'g'f' 'k'u' 'h'g'u' 'y' j' c'p' 'q't'k'i' 'k'p'c'n'l' 'e'q'u' '0' 'C' 'u'w'd'w'c'p'v'k'n'l' r'q't'v'k'p' 'q'h' 'y' j' g' 'c'o' q'w'p'v't'g'c'r'k' g'f' . 'y' j' g'j' g't' 'q't' 'p'q'v' 't'g'r' t'g'ug'p'v'k'p'i' 'i' c'k'p.' 'o' c'f' 'd'g' 'q't'f' 'k'p'c't'f' 'l'p'eqo' g' 'v'q' 'N'g'i' c'e'f' 'a'u'w'p'k'j' q'f' g't'u' 'f' w'g' 'v'q' 'y' j' g' 'r' q'v'p'v'k'n'l' 't'g'ec'r' w't'g' 'k'g'o' u.' 'l'p'e'n'f' 'l'p'i' 'f' g'r' t'g'ek'v'k'p' . 'f' g'r' 'ng'v'k'p' 'c'p'f' 'l'p'w'c'p'i' k'd'r'g' 'f' t'k'n'l'p'i' '0'

About Legacy Reserves LP

Ngi ce{ 'T'g'ug't'x'g'u' 'N'R' 'k'u' 'c' 'o' c'v'g't' 'h'o' k'g'f' 'r' c't'v'p'g't'uj' k'r' 'j' g'c'f' s'w'c't'v'g't'g'f' 'l'p' 'O' k'f' 'r'c'p'f' . 'V'g'z'c'u.' 'h'q'ew'ug'f' 'q'p' 'y' j' g' 'c'es' w'k'u'k'k'q'p' 'c'p'f' 'f' g'x'g'n'r' o' g'p'v' 'q'h' 'q'k'l'c'p'f' 'p'c'w'c'n'l' c'u' 'r' t'q'r' g't'v'g'u' 'r' t'k'o' c't'k'k'f' 'h'q'ec'v'g'f' 'l'p' 'y' j' g' 'R'g't'o' k'c'p' 'D'c'u'k'p' . 'G'c'u'v' 'V'g'z'c'u.' 'T'q'eq'n'f' 'O' q'w'p'v'k'p' 'c'p'f' 'O' k'f' / 'E'q'p'v'k'p'g'p'v't'g'i' k'q'p'u' 'q'h' 'y' j' g' 'W'p'k'g'f' 'U'c'v'g'u' '0' 'C'f'f' k'k'q'p'c'n'l' 'p'h'q't'o' c'v'k'p' 'k'u' 'c'x'c'k'r'd'r'g' 'c'v' 'y' 'y' '0' 'N'g'i' c'e'f' 'N'R' 'e'q'o' '0'

Cautionary Statement Relevant to Forward-Looking Information

V'j' k'u' 'r' t'g'u' 't'g'r'c'ug' 'e'q'p'v'k'p'u' 'h'q't'y' c't'f' / 'm'q'n'l'p'i' " 'u'c'v'g'o' g'p'w' 't'g'r'c'v'k'p'i' " 'v'q' "q'w' "q'r' g't'c'v'k'q'p'u' 'y' c'v' 'c't'g' 'd'c'ug'f' "q'p' "o' c'p'c'i' g'o' g'p'v'u' 'e'w't't'g'p'v' 'g'z'r' g'e'v'v'k'q'p'u.' 'g'u'k'o' c'v'g'u' 'c'p'f' 'r' 't'q'l'g'e'v'k'q'p'u' 'c'd'q'w' 'k'u' 'q'r' g't'c'v'k'q'p'u' '0' 'Y' q't'f' u' 'u'w'ej' "c'u' '\$'c'p'v'k'ek'r' c'v'g'u.' '\$' 'S'g'z'r' g'e'v'u.' '\$' 'S'k'p'v'g'p'f' u.' '\$' 'S'r' 'r'c'p'u.' '\$' 'S'v'c't'i' g'u.' '\$' '\$'r' 't'q'l'g'e'v'u.' '\$' 'S'd'g'r'k'g'x'g'u.' '\$' 'S'ugg'n'u.' '\$' 'S'ue'j' g'f' w'g'u.' '\$' '\$'g'u'k'o' c'v'g'f' . '\$' 'c'p'f' 'u'k'o' k'r'c't' 'g'z'r' t'g'u'k'q'p'u' 'c't'g' 'l'p'v'g'p'f' g'f' 'v'q' 'k'f' g'p'v'k'h'f' 'u'w'ej' 'h'q't'y' c't'f' / 'm'q'n'l'p'i' " 'u'c'v'g'o' g'p'w' '0' 'V'j' g'ug' 'u'c'v'g'o' g'p'w' 'c't'g' 'p'q'v' 'i' w'c't'c'p'v'g'g'u' 'q'h' 'h'w'w't'g' 'r' g't'h'q't'o' c'p'eg' 'c'p'f' "c't'g' 'u'w'd'l'g'e'v'v'q' 'e'g't'v'c'k'p' 't'k'u'm'u.' "w'p'eg't'c'k'p'v'k'g'u' 'c'p'f' "q'v'j' g't' "h'c'ew'q't'u.' 'u'q'o' g' 'q'h' 'y' j' k'j' "c't'g' 'd'g'f' 'q'p'f' "q'w' 'e'q'p'v'q'n'l' 'c'p'f' "c't'g' 'f' 'k'h'k'ew'n' 'v'q' "r' t'g'f' 'k'ew' '0' 'C' o' q'p'i' "y' j' g' 'k'o' r' q't'w'c'p'v' 'h'c'ew'q't'u' 'y' c'v' 'e'q'w'f' 'e'c'w'ug' 'c'ew'c'n'l' 't'g'u'w'n' 'v'q' 'f' 'k'h'g't' 'o' c'v'g't'k'c'm'f' 'h't'q'o' 'y' j' q'u'g' 'l'p' 'y' j' g' 'h'q't'y' c't'f' / 'm'q'n'l'p'i' 'u'c'v'g'o' g'p'w' 'c't'g' 'd'g' 'c'r'k' g'f' 'q'k'l'c'p'f' 'p'c'w'c'n'l' c'u' 'r' t'k'eg'u' 't'q'f' w'ek'q'p' 'x'q'n'w'o' g'u.' " 'ng'c'ug' 'q'r' g't'c'v'k'p'i' 'g'z'r' g'p'ug'u' 'i' g'p'g't'c'n'l' 'c'p'f' "c'f' o' 'l'p'k'u'w'c'v'k'g' 'e'q'u'w' 'c'p'f' "h'k'p'f' 'l'p'i' "c'p'f' "f' g'x'g'n'r' o' g'p'v' 'e'q'u'w' 'h'w'w't'g' 'q'r' g't'c'v'k'p'i' 't'g'u'w'n' 'c'p'f' "y' j' g' "h'c'ew'q't'u' 'l'g'v' 'h'q't' 'y' 'w'p'f' g't' 'y' j' g'f' g'c'f' 'l'p'i' '\$' 'T'k'u'm'l' 'h'c'ew'q't'u' 's' 'l'p' 'q'w' 'c'p'p'w'c'n'l' 'c'p'f' 's' w'c't'v'g'n'l' 't'g'r' q't'w' 'h'k'g'f' 'y' k'j' 'y' j' g' 'U'G'E' '0' 'V'j' g't'g'h'q't'g' . 'c'ew'c'n'l'q'w'eq'o' g'u' "c'p'f' 't'g'u'w'n' 'o' c'f' 'f' 'k'h'g't' 'o' c'v'g't'k'c'm'f' 'h't'q'o' 'y' j' c'v'k'u' 'g'z'r' t'g'u'ug'f' 'q't' 'h'q't'g'ec'v'g'f' 'l'p' 'u'w'ej' 'h'q't'y' c't'f' / 'm'q'n'l'p'i' 'u'c'v'g'o' g'p'w' '0' 'V'j' g' 't'g'c'f' g't' 'l'ij' q'w'f' 'p'q'v' 'r' 'm'eg' 'w'p'f' w'g' 't'g'r'k'c'p'eg' 'q'p' 'y' j' g'ug' 'h'q't'y' c't'f' / 'm'q'n'l'p'i' 'u'c'v'g'o' g'p'w' . 'y' j' k'j' 'u'r' g'c'n'l'q'p'n'l' "c'u' 'q'h' 'y' j' g'f' c'v'g' 'q'h' 'y' j' k'u' 'r' t'g'u' 't'g'r'c'ug' '0' 'W'p'g'u' 'r'g'i' c'm'f' " 't'g's' w'k'g'f' . "N'g'i' c'e'f' " 'w'p'f' g't'w'c'ng'u' 'p'q' 'q'd'r'k'i' c'v'k'p' "v'q' "w'r' f' c'v'g' "r' w'd'r'k'c'n'l' "c'p'f' "h'q't'y' c't'f' / 'm'q'n'l'p'i' " 'u'c'v'g'o' g'p'w' . 'y' j' g'j' g't' 'c'u' "c' "t'g'u'w'n' 'q'h' 'p'g'y' " 'k'h'q't'o' c'v'k'p' . 'h'w'w't'g' 'g'x'g'p'u' 'q't' 'q'v'j' g't'y' k'ug'o'

LEGACY RESERVES LP
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2016	2015	2016	2015
	(In thousands, except per unit data)			
Tgxgpwgu<	"	"		
Qkrl'ucrgu	& 63.494	& 7;.335	& 93.7; 4	& 32;.62;
P cwtcrn' cu'rls wlf u*PI N+'ucrgu	5.; 44	7.94;	8.597	;. ; 43
P cwtcrn' cu'ucrgu	4: .395	44.; 7;	83.47;	72.232
Vqcrn'tgxgpwgu	95.589	: 9.: 23	35;.448	38;.562
Gzr gpugu<	"	"		
Qkrl'cpf 'pewtcrn' cu'r tqf wekqp	66.783	67.442	; 6.7: 6	; 6.662
Rtqf wekqp'cpf 'qyj gt'vczgu	5.5; 2	5.; : 8	7.; 85	: .426
I gpgtcrn'cpf 'cf o l'pkrwcvkxg	32.; ; 5	32.5; 2	42.649	3; .47;
F gr r'gkqp.'f gr tgekvkqp.'co qt'k' cvkqp'cpf 'ceet'gkqp	59.88:	58.3; 9	96.849	99.487
K r ckt o gpv'qh'iqpi /rlxgf 'cuugvu	0	0	37.669	42;.624
*I clp+'iquu'qp'f kur qucrn'qh'cuugvu	*.363+	*.56+	*62.: 64+	3.229
Vqcrn'gzr gpugu	: 9.693	; 6.: 7;	392.428	62;.799
Qr gtcv'kpi 'iquu	*36.326+	*9.27: +	*52.; : 2+	*462.459+
Qyj gt'kpeqo g'*gzr gpug<	"	"		
K'vgt gu'kpeqo g	38	398	76	5: 4
K'vgt gu'gzr gpug	*42.524+	*39.982+	*67.69: +	*57.774+
I clp'qp'gzv'kpi wkuj o gpv'qh'f gdv	3; .; ; :	0	372.: 24	0
Gs wkv' 'lp'kpeqo g'*iquu+'qh'gs wkv' 'o gyj qf 'l'pxguv'ggu	*. ; +	46	*36+	325
P gv'i clpu'iquu'qp'eqo o qf kv' 'f g'kx'cvkxgu	*59.897+	*35.6; 9+	*42.859+	8.; : 5
Qyj gt"	*. ; +	; 9	*3; 4+	924
K'peqo gu'iquu+'dghqt g'kpeqo g'vczgu	*74.396+	*5: .23: +	75.777	*489.83; +
K'peqo g'vcz'g'gzr gpug+'dgpghkv	*. 9+	*678+	*6: 9+	4; 3
P gv'kpeqo g'iquu+	& *74.483+	& *5: .696+	& 75.28:	& *489.54: +
F k'w'kdw'kqp'u'v'q'Rt ghgt gf 'v'pkj qnf gtu	*6.972+	*6.972+	*. .92: +	*. .722+
P gv'kpeqo g'iquu+'c'w'kdw'cdrg'v'q'v'pkj qnf gtu	& *79.233+	& *65.446+	& 66.582	& *498.: 4: +
K'peqo g'iquu+'r gt'v'pk'/'d'cule'cpf 'f k'w'gf	& *20 3+	& *2085+	& 2086	& *6024+
Y gki j v'gf 'cxg'tci g'p'wo dgt'qh'v'pku'w'ugf 'lp'eqo r w'kpi 'p'gv'kpeqo g'iquu+'r gt'v'pk'/'				
D'cule'cpf 'f k'w'gf	92.293	8: .: ; 9	8;.73:	8: .: ; 2;

LEGACY RESERVES LP
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

ASSETS

	June 30, 2016	December 31, 2015
	(In thousands)	
Current assets:		
Cash and cash equivalents	\$ 1,140	\$ 2,006
Accounts receivable, net:		
Oil and natural gas	35,578	33,944
Joint interest owners	13,752	25,378
Other	2	86
Fair value of derivatives	23,188	63,711
Prepaid expenses and other current assets	7,724	4,334
Total current assets	81,384	129,459
Oil and natural gas properties using the successful efforts method, at cost:		
Proved properties	3,307,925	3,485,634
Unproved properties	13,653	13,424
Accumulated depletion, depreciation, amortization and impairment	(2,048,928)	(2,090,102)
	1,272,650	1,408,956
Other property and equipment, net of accumulated depreciation and amortization of \$9,754 and \$8,915, respectively	4,048	4,575
Operating rights, net of amortization of \$5,161 and \$4,953, respectively	1,856	2,064
Fair value of derivatives	30,254	56,373
Other assets	10,109	11,047
Investments in equity method investees	633	646
Total assets	\$ 1,400,934	\$ 1,613,120

LIABILITIES AND PARTNERS' DEFICIT

Current liabilities:		
Accounts payable	\$ 3,722	\$ 13,581
Accrued oil and natural gas liabilities	55,086	50,573
Fair value of derivatives	3,047	2,019
Asset retirement obligation	3,496	3,496
Other	7,594	11,424
Total current liabilities	72,945	81,093
Long-term debt	1,173,009	1,427,614
Asset retirement obligation	266,427	282,909
Fair value of derivatives	3,469	—
Other long-term liabilities	1,195	1,181
Total liabilities	1,517,045	1,792,797
Commitments and contingencies		
Partners' equity		
Series A Preferred equity - 2,300,000 units issued and outstanding at June 30, 2016 and December 31, 2015	55,192	55,192
Series B Preferred equity - 7,200,000 units issued and outstanding at June 30, 2016 and December 31, 2015	174,261	174,261
Incentive distribution equity - 100,000 units issued and outstanding at June 30, 2016 and December 31, 2015	30,814	30,814
Limited partners' deficit - 72,055,697 and 68,949,961 units issued and outstanding at June 30, 2016 and December 31, 2015, respectively	(376,260)	(439,811)
General partner's deficit (approximately 0.03%)	(118)	(133)
Total partners' deficit	(116,111)	(179,677)
Total liabilities and partners' deficit	\$ 1,400,934	\$ 1,613,120

Non-GAAP Financial Measures

This press release, the financial tables and other supplemental information include "Adjusted EBITDA" and "Distributable Cash Flow", both of which are non-generally accepted accounting principles ("non-GAAP") measures which may be used periodically by management when discussing our financial results with investors and analysts. The following presents a reconciliation of each of these non-GAAP financial measures to their nearest comparable generally accepted accounting principles ("GAAP") measure.

Adjusted EBITDA and Distributable Cash Flow are presented as management believes they provide additional information concerning the performance of our business and are used by investors and financial analysts to analyze and compare our current operating and financial performance relative to past performance and such performances relative to that of other publicly traded partnerships in the industry. Adjusted EBITDA and Distributable Cash Flow may not be comparable to similarly titled measures of other publicly traded limited partnerships or limited liability companies because all companies may not calculate such measures in the same manner.

Distributable Cash Flow is one of the factors used by the board of directors of our general partner (the "Board") to help determine the amount of Available Cash as defined in our partnership agreement, that is to be distributed to our unitholders for such period. Under our partnership agreement, Available Cash is defined generally to mean, cash on hand at the end of each quarter, plus working capital borrowings made after the end of the quarter, less cash reserves determined by our general partner. The Board determines whether to increase, maintain or decrease the current level of distributions in accordance with the provisions of our partnership agreement based on a variety of factors, including without limitation, Distributable Cash Flow, cash reserves established in prior periods, reserves established for future periods, borrowing capacity for working capital, temporary, one-time or uncharacteristic historical results, and forecasts of future period results including the impact of pending acquisitions. Management and the Board consider the long-term view of expected results in determining the amount of its distributions. Certain factors impacting Adjusted EBITDA and Distributable Cash Flow may be viewed as temporary, one-time in nature, or being offset by reserves from past performance or near-term future performance. Financial results are also driven by various factors that do not typically occur evenly throughout the year that are difficult to predict, including rig availability, weather, well performance, the timing of drilling and completions and near-term commodity price changes. Consistent with practices common to publicly traded partnerships, the Board historically has not varied the distribution it declares based on such timing effects.

"Adjusted EBITDA" and "Distributable Cash Flow" should not be considered as alternatives to GAAP measures, such as net income, operating income, cash flow from operating activities, or any other GAAP measure of financial performance.

The following table presents a reconciliation of our consolidated net income (loss) to Adjusted EBITDA and Distributable Cash Flow:

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2016	2015	2016	2015
	(In thousands)			
Net income (loss)	\$ (52,261)	\$ (38,474)	\$ 53,068	\$ (267,328)
Plus:				
Interest expense	20,302	17,760	45,478	35,552
Gain on extinguishment of debt	(19,998)	—	(150,802)	—
Income tax expense (benefit)	87	456	487	(291)
Depletion, depreciation, amortization and accretion	37,668	36,197	74,627	77,265
Impairment of long-lived assets	—	—	15,447	209,402
(Gain) loss on disposal of assets	(9,141)	(934)	(40,842)	1,007
Equity in (income) loss of equity method investees	9	(24)	14	(103)
Unit-based compensation expense	2,502	2,193	4,167	3,281
Minimum payments received in excess of overriding royalty interest earned ⁽¹⁾	—	377	802	744
Equity in EBITDA of equity method investee ⁽²⁾	—	50	—	169
Net (gains) losses on commodity derivatives	37,675	13,497	20,637	(6,983)
Net cash settlements received on commodity derivatives	22,093	37,189	44,870	77,526
Transaction related expenses	714	1,648	791	1,673
Adjusted EBITDA	<u>\$ 39,650</u>	<u>\$ 69,935</u>	<u>\$ 68,744</u>	<u>\$ 131,914</u>
Less:				
Cash interest expense	17,499	16,950	36,727	33,992
Development capital expenditures ⁽⁴⁾	6,875	8,415	11,676	21,781
Distributions on Series A and Series B preferred units	—	4,750	—	9,500
Distributable Cash Flow⁽³⁾	<u>\$ 15,276</u>	<u>\$ 39,820</u>	<u>\$ 20,341</u>	<u>\$ 66,641</u>

- (1) Minimum payments received in excess of overriding royalties earned under a contractual agreement expiring December 31, 2019. The remaining amount of the minimum payments is recognized in net income.
- (2) Equity in EBITDA of equity method investee is defined as the equity method investee's net income or loss plus interest expense and depreciation. We divested our interest in this investee in May of 2015.
- (3) Estimated maintenance capital expenditures are intended to represent the amount of capital required to fully offset declines in production, but do not target specific levels of proved reserves to be achieved. Estimated maintenance capital expenditures do not include the cost of new oil and natural gas reserve acquisitions, but rather the costs associated with converting proved developed non-producing, proved undeveloped and unproved reserves to proved developed producing reserves. These costs, which are incorporated in our annual capital budget as approved by the Board, include development drilling, recompletions, workovers and various other procedures to generate new or improve existing production on both operated and non-operated properties. Estimated maintenance capital expenditures are based on management's judgment of various factors including the long-term (generally 5-10 years) decline rate of our current production and the projected productivity of our total development capital expenditures. Actual production decline rates and capital efficiency may materially differ from our projections and such estimated maintenance capital expenditures may not maintain our production. Further, because estimated maintenance capital expenditures are not intended to target specific levels of reserves, if we do not acquire new proved or unproved reserves, our total reserves will decrease over time and we would be unable to sustain production at current levels, which could adversely affect our ability to pay a distribution at the current level or at all.
- (4) Represents total capital expenditures for the development of oil and natural gas properties as presented on an accrual basis. For 2016, we intend to fund our total oil and natural gas development program from net cash provided by operating activities.

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