



March 7, 2017

Legacy Reserves LP Announces 2016 Schedules K-1 Available

MIDLAND, Texas, March 07, 2017 (GLOBE NEWSWIRE) -- Legacy Reserves LP ("Legacy") (NASDAQ:LGCY) announced today that it has completed the 2016 tax packages for unitholders of LGCY, LGCYP and LGCYO including Schedules K-1. Schedules K-1 for LGCYP and LGCYO each reflect \$0.166667 of income for each month such security was owned in 2016 (\$2.00 in total assuming a full year of ownership) irrespective of the fact that (i) no 2016 distributions were paid and (ii) the Partnership generated a net loss in 2016. Each holder of LGCY, LGCYO and LGCYP is encouraged to consult with its tax advisor with respect to the Schedule K-1 information and individual tax circumstances.

The tax packages are currently available online and may be accessed via Legacy's website at www.LegacyLP.com by clicking on the "Tax Information" link on the website. Legacy will begin mailing the Schedules K-1 to unitholders on Thursday, March 9, 2017. For additional information, unitholders may also contact Legacy's K-1 Partner Data Link call center toll free at (877) 504-5606 between 8:00 a.m. and 5:00 p.m. CST Monday through Friday.

Although Legacy has suspended distributions to both LGCYP and LGCYO (the "Preferred Units"), such distributions continue to accrue. Pursuant to the terms of Legacy's partnership agreement, Legacy is required to pay or set aside for payment all accrued but unpaid distributions with respect to the Preferred Units prior to or contemporaneously with making any distribution with respect to Legacy's units. Accruals of distributions on the Preferred Units are treated for tax purposes as guaranteed payments for the use of capital that will generally be taxable to the holders of such Preferred Units as ordinary income even in the absence of contemporaneous distributions. In addition, Legacy has also suspended distributions to LGCY, but such holders, just like unitholders of other master limited partnerships, are allocated taxable income irrespective of cash distributions paid.

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