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Memorial Production Partners LP Announces Sale of Non-Core Properties in the Permian and Rockies

HOUSTON, June 20, 2016 (GLOBE NEWSWIRE) -- Memorial Production Partners LP (NASDAQ:MEMP) ("MEMP") announced today that it closed a transaction to sell certain assets located in the Permian Basin for cash consideration of approximately \$37.4 million, subject to customary post-closing adjustments. In addition, MEMP also announced today that it entered into a definitive agreement to sell certain of its non-core Rockies assets in Colorado and Wyoming for cash consideration of approximately \$19.1 million, subject to customary purchase price adjustments. The Rockies transaction is expected to close during the third quarter 2016 with an effective date of April 1, 2016. Proceeds from the transactions will be used to reduce borrowings under MEMP's revolving credit facility.

"Driving down costs, generating positive free cash flow and managing MEMP's balance sheet is our key focus this year," said John A. Weinzierl, Chairman and Chief Executive Officer. "The divestiture of non-core properties in the Permian and Rockies is in line with our expectations and consistent with our strategy for 2016. We also expect that the divestiture will enhance cash flow, improve operating efficiencies and better focus the partnership on our remaining core areas."

The Permian Basin properties consisted of 285 gross (238 net) producing wells and produced approximately 1.2 MBoe/d during the first three months of 2016. As of December 31, 2015, these assets contained estimated proved reserves of 3.1 MMBoe, or approximately 1% of the Partnership's total estimated proved reserves of 1,268 Bcfe.

The Rockies properties consisted of 606 gross (188 net) producing wells and produced approximately 10.0 MMcf/d during the first three months of 2016. As of December 31, 2015, these assets contained estimated proved reserves of 25.5 Bcfe, or approximately 2% of the Partnership's total estimated proved reserves of 1,268 Bcfe.

About Memorial Production Partners LP

Memorial Production Partners LP is a publicly traded partnership engaged in the acquisition, production and development of oil and natural gas properties in the United States. MEMP's properties consist of mature, legacy oil and natural gas fields. MEMP is headquartered in Houston, Texas. For more information, visit www.memorialpp.com.

Forward-Looking Statements

This press release includes "forward-looking statements." 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. Terminology such as "will," "would," "should," "could," "expect," "anticipate," "plan," "project," "intend," "estimate," "believe," "target," "continue," "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 MEMP's expectations regarding the transactions described in this press release. These statements are based on certain assumptions made by MEMP based on its experience and perception of historical trends, current conditions, expected future developments, including closing the transaction described in this press release, 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; drilling activities; volatility in the prices for, oil, natural gas and natural gas liquids, including a further or extended decline in commodity prices; potential difficulties in the marketing of 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. Please read MEMP's filings with the Securities and Exchange Commission, 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, for a discussion of risks and uncertainties that could cause actual results to differ from those in such forward-looking statements. 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 in this press release are qualified in their entirety by these cautionary 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.

Contacts

Memorial Production Partners LP
Bobby Stillwell – Chief Financial Officer
(713) 588-8347
ir@memorialpp.com

Memorial Production Partners LP
Martyn Willsher – Treasurer
(713) 588-8346
ir@memorialpp.com