



April 26, 2016

Memorial Production Partners LP Announces First Quarter 2016 Cash Distribution and First Quarter 2016 Earnings Conference Call and Webcast

HOUSTON, April 26, 2016 (GLOBE NEWSWIRE) -- Memorial Production Partners LP (NASDAQ:MEMP) ("MEMP" or the "Partnership") announced a cash distribution attributable to the first quarter of 2016. MEMP also announced that it has scheduled a conference call to discuss its first quarter 2016 earnings.

Distribution Update

The board of directors of MEMP's general partner declared a cash distribution of \$0.03 per unit for the first quarter of 2016, or \$0.12 per unit on an annualized basis. This distribution represents a \$0.07 per unit reduction from MEMP's fourth quarter 2015 distribution and will be paid on May 13, 2016 to unitholders of record as of the close of business on May 6, 2016.

"Following the Spring borrowing base redetermination, and based on certain amended terms of the Partnership's credit agreement, along with continued weakness across the industry, the Board made the decision to reduce cash distributions to \$0.03 per unit on a quarterly basis," said John A. Weinzierl, Chairman and Chief Executive Officer of the general partner of MEMP. "Generating positive free cash flow and managing the balance sheet remain primary focuses for the Partnership in 2016. We believe these goals can be achieved and will help to strengthen the Partnership in anticipation of an eventual rebound in the Energy sector."

First Quarter 2016 Earnings Conference Call and Webcast

MEMP also announced today that it will report first quarter 2016 financial and operating results before the market opens for trading on May 4, 2016. Following the announcement, management will host a first quarter 2016 earnings conference call at 10 a.m. CT. Interested parties are invited to participate on the call by dialing (844) 735-9435 (Conference ID: 97479536) at least 15 minutes prior to the start of the call or via the internet at www.memorialpp.com. A replay of the call will be available on MEMP's website or by phone at (855) 859-2056 (Conference ID: 97479536) for a seven-day period following the call.

This release serves as qualified notice to nominees as provided for under Treasury Regulation Section 1.1446-4(b) (4) and (d). Please note that 100% of MEMP's distributions to foreign investors are attributable to income that is effectively connected with a United States trade or business. Accordingly, all of MEMP's distributions to foreign investors are subject to federal income tax withholding at the highest effective tax rate for individuals or corporations, as applicable. Nominees, and not MEMP, are treated as withholding agents responsible for withholding distributions received by them on behalf of foreign investors.

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. These statements include, but are not limited to, statements about MEMP's future capital expenditures (including the amount and nature thereof), expectations regarding cash flows, distributions and distribution rates, and expectations of plans, goals, strategies (including measures to implement 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. Terminology such as "will," "expect," "plan," "project," "intend," "estimate," "believe," "target," "potential," the negative of such terms or other comparable terminology often identify forward-looking statements. 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. Such statements are subject to a number of assumptions, 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, 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. Please read MEMP's filings with the Securities and Exchange Commission ("SEC"), which are available on MEMP's Investor Relations website at <http://investor.memorialpp.com/sec.cfm> or on the SEC's website at <http://www.sec.gov>, for a discussion of certain 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 are qualified in their entirety by these cautionary statements. MEMP has no intention, and disclaims any obligation, to update or revise any forward-looking statements, whether as a result of new information, future results or otherwise.

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