

Unitholder FAQ

1. What was announced?

- As planned, on January 16, 2017, Memorial Production Partners voluntarily filed for reorganization under Chapter 11 of the U.S. Bankruptcy Code.
- This filing represents the next step to implement the financial restructuring contemplated under the agreements MEMP previously reached with certain of its noteholders and lenders.
- The financial restructuring process is expected to eliminate more than \$1.3 billion of MEMP's debt and enhance its financial flexibility.

2. Will MEMP go out of business after filing for Chapter 11?

- No. It is important to understand that this is a financial restructuring and our operations will continue as normal across our asset base throughout this court-supervised process.
- MEMP's operations are strong, and we have high-quality assets and positive cash flow.
- Cash generated from ongoing operations will allow us to operate our assets in the ordinary course during the restructuring process.

3. What will happen to MEMP units?

- It is too early to say with certainty what will happen to MEMP units as a result of the court-supervised financial restructuring process. Ultimately, any recovery to existing unitholders will be determined in connection with MEMP's plan of reorganization, which is subject to Bankruptcy Court approval.
- The Plan Support Agreements with the noteholders and lenders, however, currently contemplates a plan of reorganization that will cancel the existing units and provide the Partnership's limited partners, as a class, with a recovery in the form of (i) 2% of reorganized MEMP's equity and (ii) 5-year warrants to acquire additional shares representing 8% of the total outstanding equity in reorganized MEMP at an exercise price based upon the outstanding principal amount plus interest accrued on the Notes. If the plan contemplated under the Plan Support Agreements is not consummated, we expect that existing MEMP unitholders will receive little or no recovery at the end of the restructuring process.
- The plan of reorganization contemplated under the Plan Support Agreements is structured in a manner intended to minimize, to the extent possible, the negative tax impact of cancellation of debt income to the Partnership's existing limited partners. The Partnership expects to emerge from Chapter 11 as a corporation for U.S. federal income tax purposes.

4. Will I receive any compensation if the units are cancelled?

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debt income to the Partnership's existing limited partners. The Partnership expects to emerge from Chapter 11 as a corporation for U.S. federal income tax purposes.

5. Can/should I sell my MEMP units now?

- We cannot offer investment advice.

6. What is CODI?

- Cancellation of debt income. CODI is the amount by which the indebtedness discharged in bankruptcy exceeds any value given in exchange.
- Because MEMP is a partnership for U.S. federal income tax purposes, any CODI will be allocated to the unitholders. The allocated amount must be reported as ordinary income by the unitholder, potentially increasing the unitholder's tax liability.
- The tax liability resulting from allocations of CODI will vary depending on each unitholder's individual tax circumstances.

7. What events will trigger CODI?

- CODI is potentially recognized when existing MEMP indebtedness is reduced, modified or exchanged.
- The financial restructuring is structured in a manner intended to minimize, to the extent possible, the negative tax impact of cancellation of debt income to the Partnership's existing limited partners. The Partnership expects to emerge from a financial restructuring plan as a corporation for U.S. federal income tax purposes.

8. Will MEMP units stop publicly trading when the Partnership files for Chapter 11?

- We expect that the Partnership's units will be delisted from NASDAQ shortly after the Chapter 11 filing, as is typical in a Chapter 11 filing case.
- If the units are delisted during the Chapter 11 case, the units may still trade over the counter in the Pink Sheets or on the OTCBB, However, we cannot assure you this will be the case.
- We will keep you informed as new information becomes available.

9. Will you hold quarterly earnings reports and host investor conference calls?

- As part of the court-supervised process, we will be required to periodically disclose certain financial results.
- We do not expect to issue earnings press releases or hold quarterly conference calls during the court-supervised restructuring process.
- We plan to continue to file quarterly and annual reports with the Securities and Exchange Commission.

10. When do you expect to complete the Chapter 11 process?

- With the support of our lenders and noteholders, we expect to complete this financial restructuring on an expedited basis.
- We will keep you informed of important milestones as we move forward.

11. How can I get updates and additional information?

- We will keep you informed as we move forward with the process.
- A special section of our website, www.memorialpp.com/restructuring, has been developed to provide additional information.
- In addition, court documents and other information on the court-supervised process are available at www.omnimgt.com/MemorialProductionPartners.