

Caprock CO₂ Flood

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Legacy Reserves

Presented at the
20th Annual CO₂ Flooding Conference

December 11-12, 2014

Midland, Texas

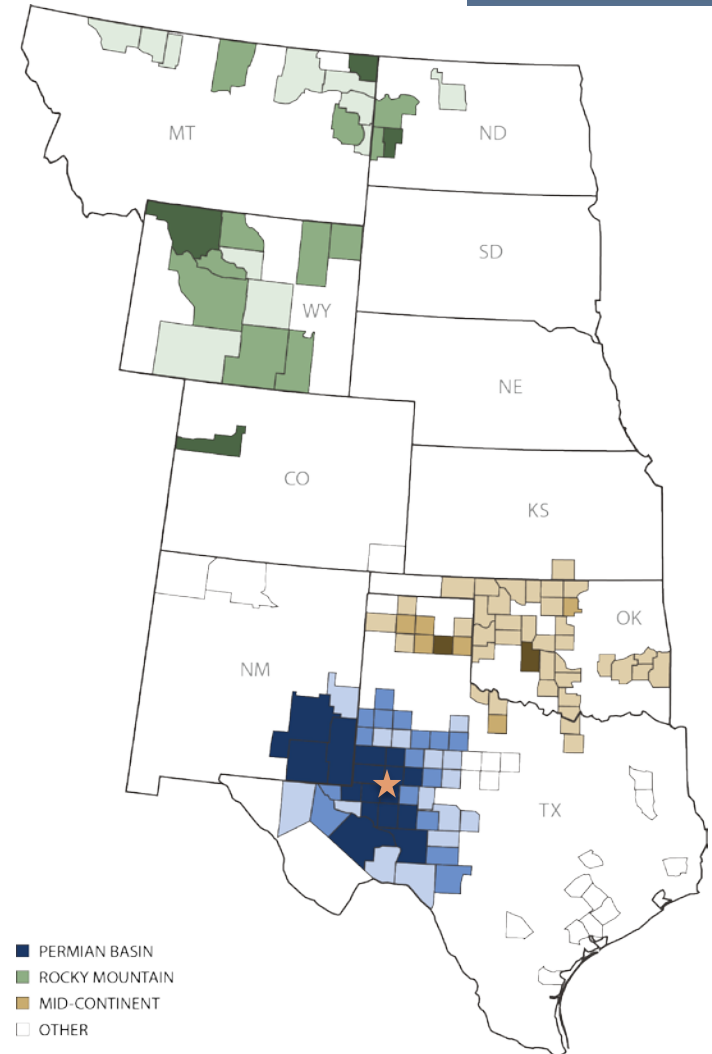
Statements made by representatives of Legacy Reserves LP (the “Partnership”) during the course of this presentation that are not historical facts are forward-looking statements. These statements are based on certain assumptions made by the Partnership based on management’s experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Partnership, which may cause actual results to differ materially from those implied or expressed by the forward-looking statements. These include risks relating to financial performance and results, availability of sufficient cash flow to pay distributions or make payments on our notes and execute our business plan, prices and demand for oil and natural gas, our ability to replace reserves and efficiently exploit our current reserves, our ability to make acquisitions on economically acceptable terms, and other important factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. Please see the factors described in the Partnership’s Annual Report on Form 10-K for the year ended December 31, 2013 in Item 1A under “Risk Factors” and subsequent filings with the Securities and Exchange Commission. The Partnership undertakes no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

Any reserve information pertaining to assets acquired after December 31, 2013 and presented herein is based on our internal evaluation and interpretation and has not been independently verified or estimated.

Legacy Reserves LP Overview



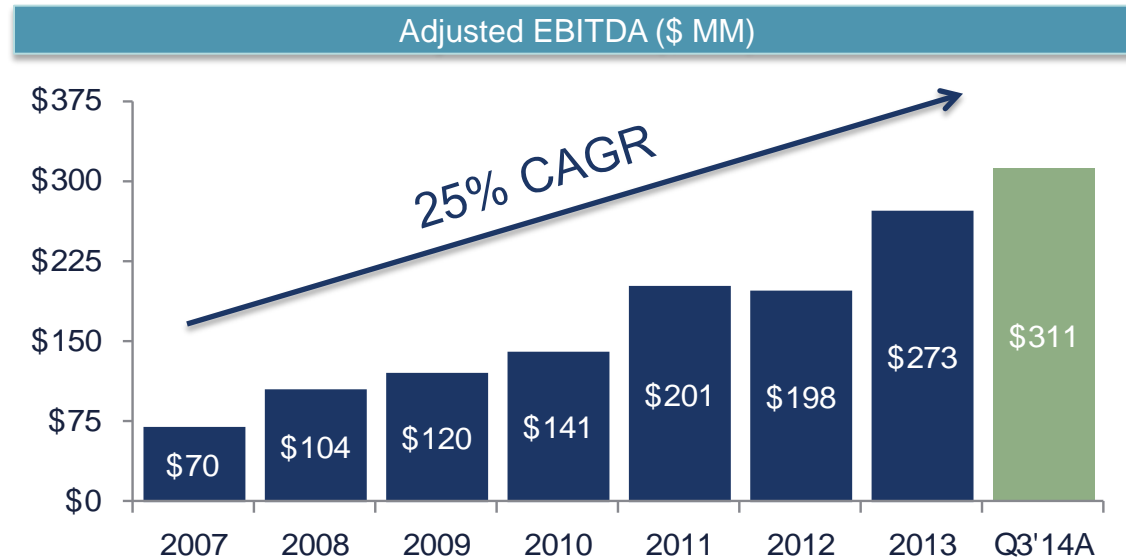
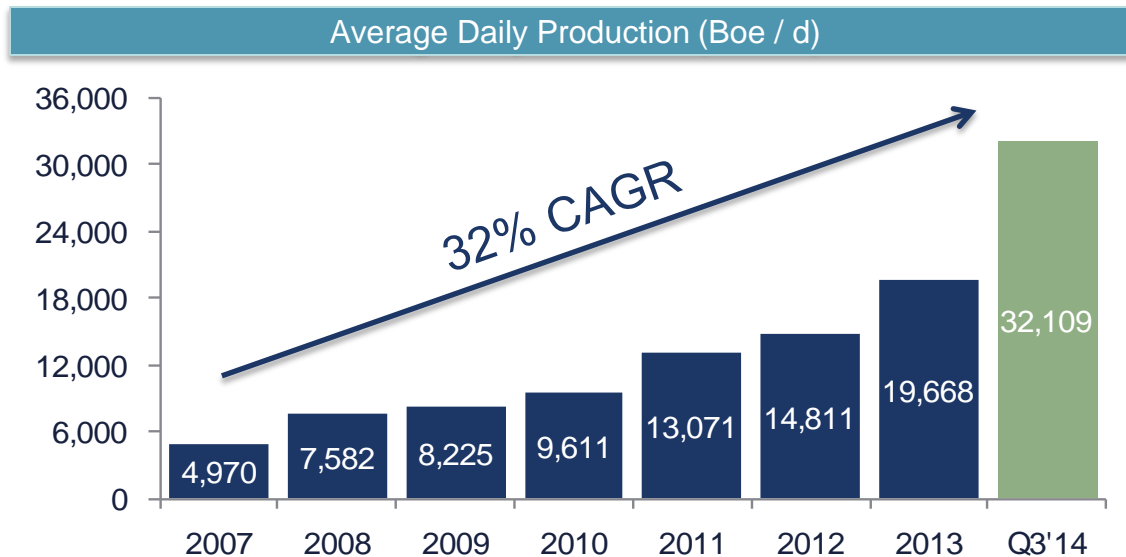
- Midland, Texas-based Master Limited Partnership (NASDAQ: LGCY)
- Focused on owning and operating long-lived oil and natural gas properties with stable, low-decline production
- Today's presentation will focus on:
 - Overview of Legacy Reserves
 - Challenges to MLP ownership of CO₂ floods
 - Caprock field overview (not included here)



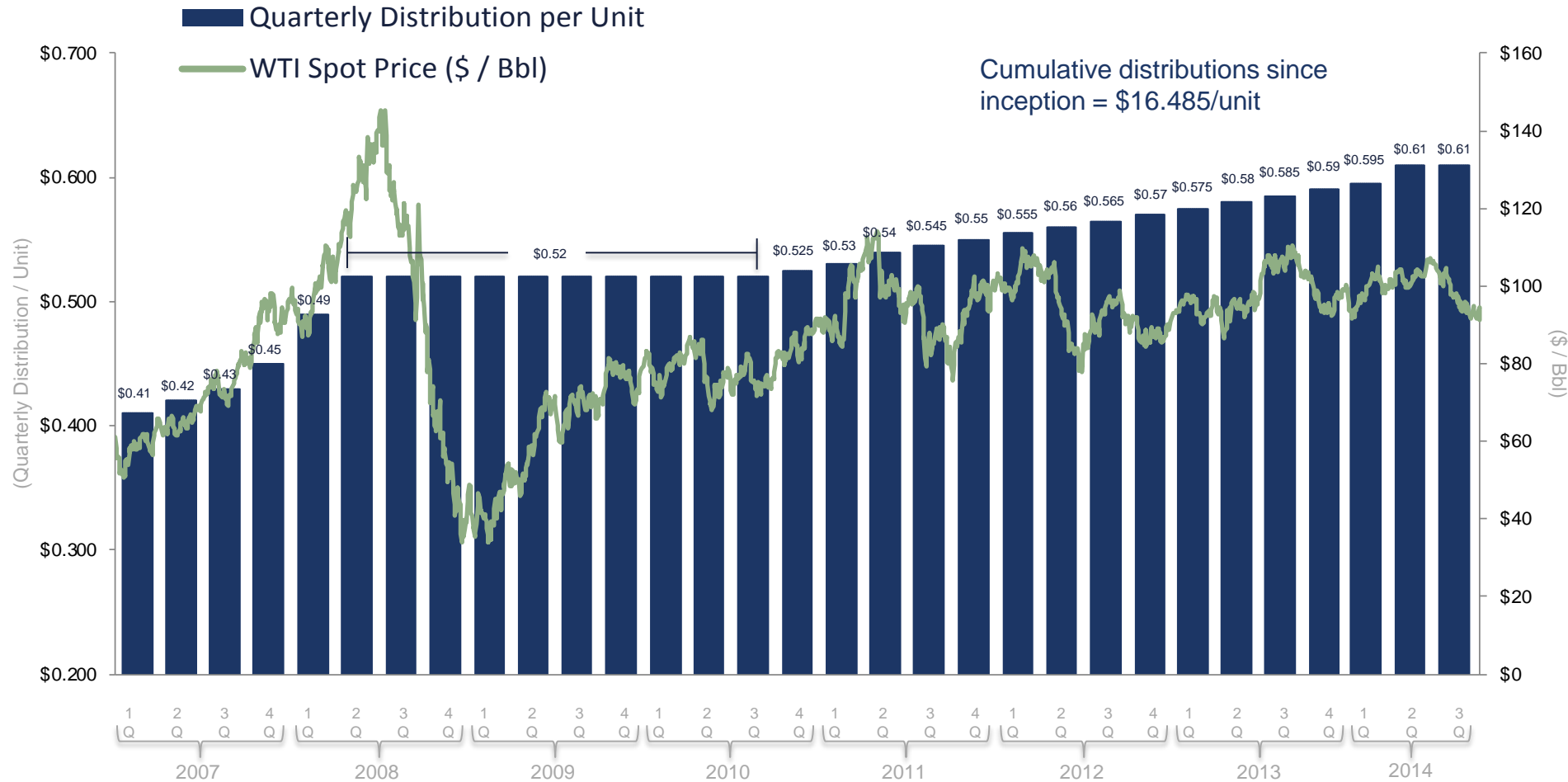
Note: Represents the Partnership's reserves after giving effect to the WPX Acquisition. Darker shaded area represents increased reserve concentration



Proven History of Growth...

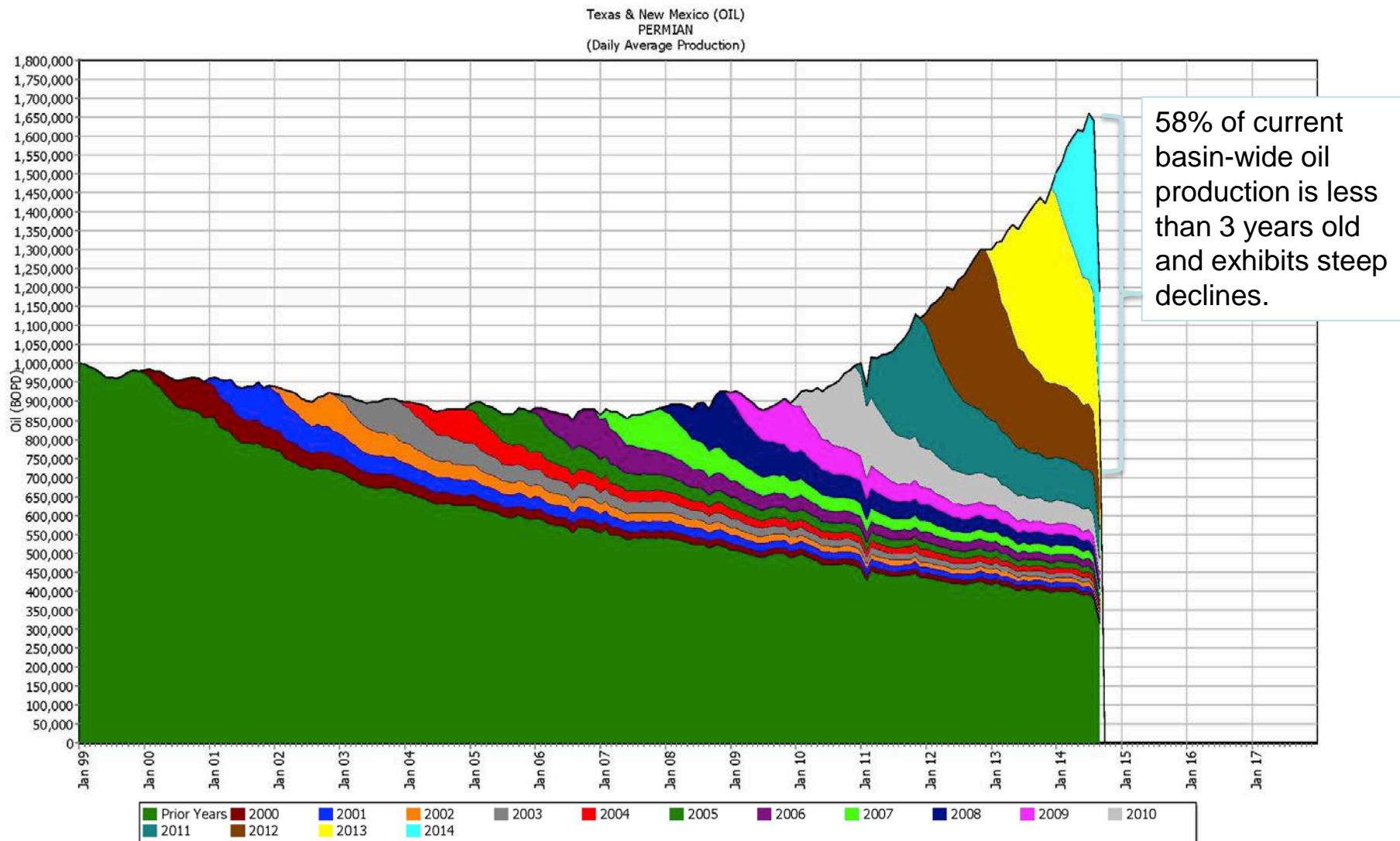


...Consistent Distributions Through Volatile Oil



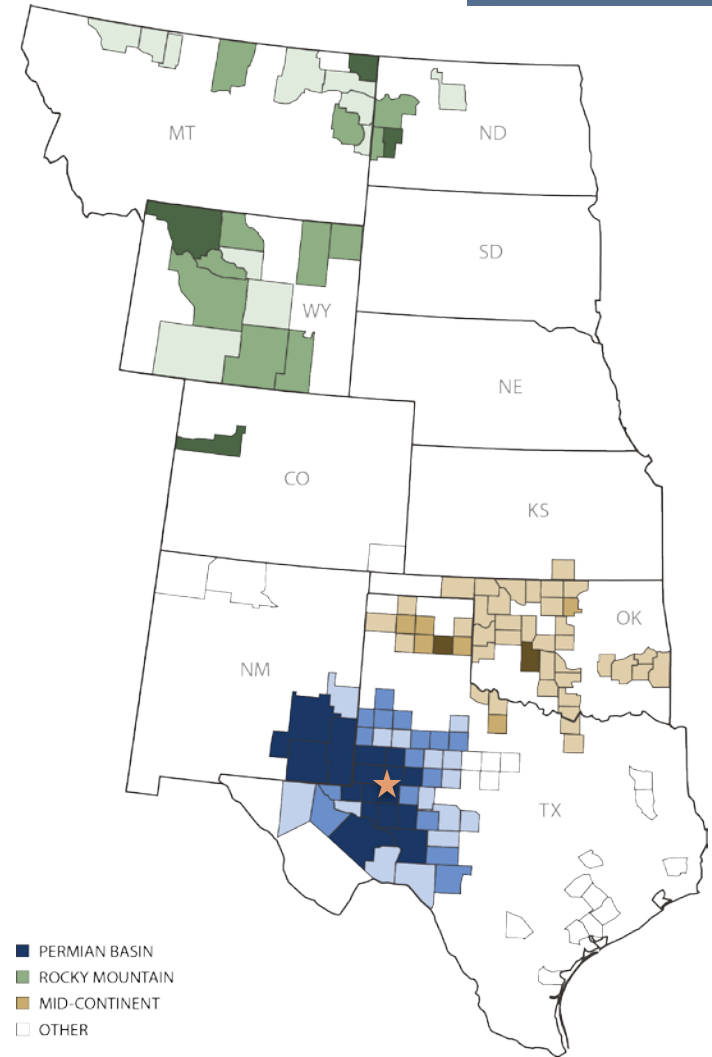
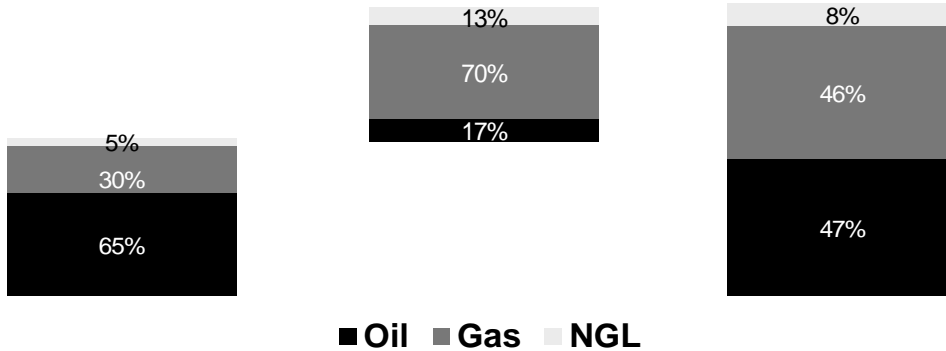
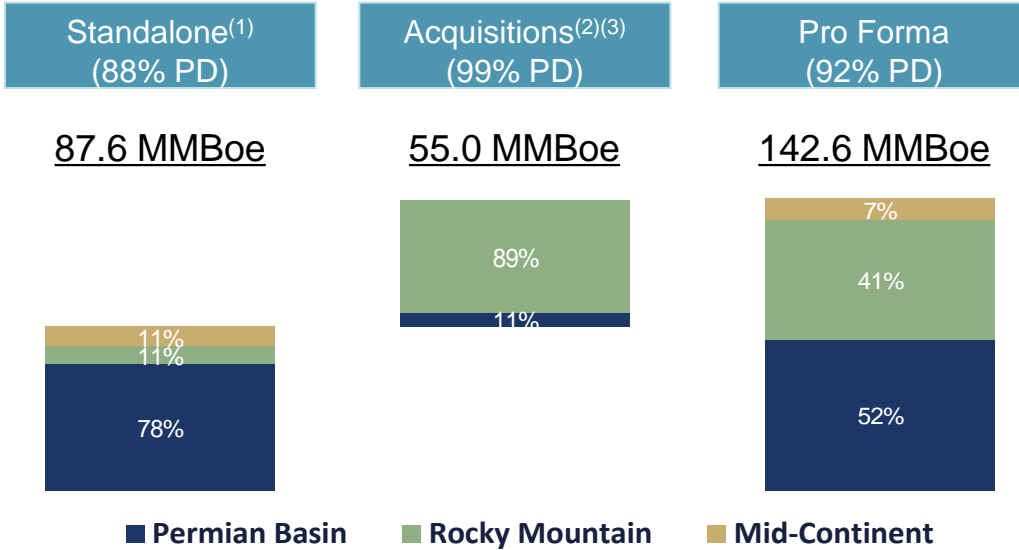
Legacy has increased its quarterly distribution by 4.3% year-over-year and 48.8% since its IPO

Rapid Industry Development in the Permian



Source: Drilling Info

2014 Asset Transition



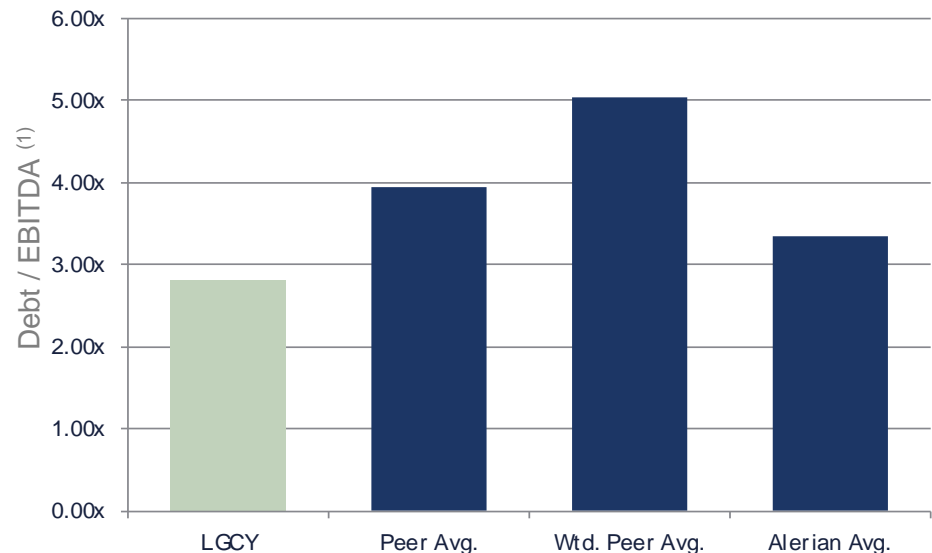
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- (1) Independent reserve estimate as of 12/31/13 per the 10-K.
- (2) Includes WPX Acquisition based on internal proved reserve estimates as of 12/31/13 based on SEC benchmark pricing.
- (3) Includes Caprock and Sheridan County, MT acquisitions (together the "Bolt-On Acquisitions") based on internal estimates per press release dated 3/26/14.

Investment Rationale and Balance Sheet Strength



- High-quality, geographically diversified, low-decline asset portfolio
 - 54% Liquids
 - 11.2 PD R/P
- Strong track record through commodity cycles
 - 132 acquisitions worth approximately \$2.1 billion
 - 31 consecutive quarterly distributions
- Great balance sheet
 - No near-term debt maturities
 - Only 7% drawn on \$950 million borrowing base
 - Substantial hedge portfolio



(1) Debt outstanding based on latest public filings; EBITDA based on annualized Q1 2015 Bloomberg consensus estimates

(2) Peer Avg. consists of ARP, BBEP, EVEP, LINE, LRE, MCEP, MEMP and VNR

(3) Wtd. Peer Avg. weights the average of the peers based on debt outstanding

(4) Alerian Avg consists of the constituents within the Alerian MLP index.

- Recent Strategic Alliance with WPX established newly-created IDRs
 - 10% issued and vested
 - 20% issued and unvested: vesting hinges on consummation of additional “acquisitions”
 - 70% remains at LGCY and available to issue to parties with attractive inventory of current & future drop-downs
- Acquisitions are expected to be focused on long-lived oil and natural gas properties with stable, low-decline production
- Our IDRs are different relative to others’ IDRs. They are intended to:
 - Increase scope
 - Enhance economics
 - Ensure alignment

