SEPTEMBER 2018

INVESTOR PRESENTATION

Certain Disclosures

Forward-Looking Information

This presentation includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including, without limitation, statements regarding the expected future growth and dividends of the reorganized company, and plans and objectives of management for future operations. All statements, other than statements of historical facts, included in this presentation that address activities, events or developments that Legacy expects, believes or anticipates will or may occur in the future, are forward-looking statements. Words such as “anticipates,” “expects,” “intends,” “plans,” “targets,” “projects,” “believes,” “seeks,” “schedules,” “estimated,” and similar expressions are intended to identify such forward-looking statements. These forward-looking statements rely on a number of assumptions concerning future events and are subject to a number of uncertainties, factors and risks, many of which are outside the control of Legacy Reserves Inc. (“Legacy”), which could cause results to differ materially from those expected by management of Legacy. Such risks and uncertainties include, but are not limited to, realized oil and natural gas prices; production volumes, lease operating expenses, general and administrative costs and finding and development costs; future operating results; and the factors set forth under the heading “Risk Factors” in Legacy’s filings with the U.S. Securities and Exchange Commission (the “SEC”), including Legacy Reserves LP’s Annual Report on Form 10-K, Legacy Reserves LP’s Quarterly Reports on Form 10-Q and Legacy Reserves LP and Legacy’s Current Reports on Form 8-K. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, Legacy undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

Reserve Estimates

The SEC permits oil and natural gas companies, in their filings with the SEC, to disclose only proved, probable and possible reserves that meet the SEC’s definitions for such terms. Legacy discloses proved reserves but does not disclose probable or possible reserves. “Proved reserves” are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible—from a given date forward, from known reservoirs, and under existing economic conditions, operating methods, and government regulations—prior to the time at which contracts providing the right to operate expire, unless evidence indicates that renewal is reasonably certain, regardless of whether deterministic or probabilistic methods are used for the estimation. Legacy may use terms in this presentation that the SEC’s guidelines strictly prohibit in SEC filings, such as “estimated ultimate recovery” or “EUR,” “resource potential,” “development potential,” “potential bench” and similar terms to estimate oil and natural gas that may ultimately be recovered. Legacy defines EUR as estimates of the sum of reserves remaining as of a given date and cumulative production as of that date from a currently producing or hypothetical future well, as applicable. These broader classifications do not constitute reserves as defined by the SEC. Estimates of such broader classification of volumes are by their nature more speculative than estimates of proved, probable and possible reserves as used in SEC filings and, accordingly, are subject to substantially greater uncertainty of being actually realized. You should not assume that such terms are comparable to proved, probable and possible reserves or represent estimates of future production from properties or are indicative of expected future resource recovery. Actual locations drilled and quantities that may be ultimately recovered will likely differ substantially from these estimates. Factors affecting ultimate recovery include the scope of Legacy’s actual drilling program, availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, actual encountered geological conditions, lease expirations, transportation constraints, regulatory approvals, field spacing rules, actual drilling results and recoveries of oil and natural gas in place, and other factors. These estimates may change significantly as the development of properties provides additional data.

Reserve engineering is a complex and subjective process of estimating underground accumulations of oil and natural gas that cannot be measured in an exact way and the accuracy of any reserve estimate is a function of the quality of available data and of engineering and geological interpretation and judgment. Investors are also urged to consider closely the disclosure relating to “Risk Factors” in the Annual Report and subsequent filings with the SEC by Legacy and Legacy Reserves LP, which are available from Legacy’s website at www.legacyreserves.com or on the SEC’s website at www.sec.gov, for a discussion of the risks and uncertainties involved in the process of estimating reserves.

Identified Drilling Locations; Adjusted Net Acreage; and Net Lateral Footage

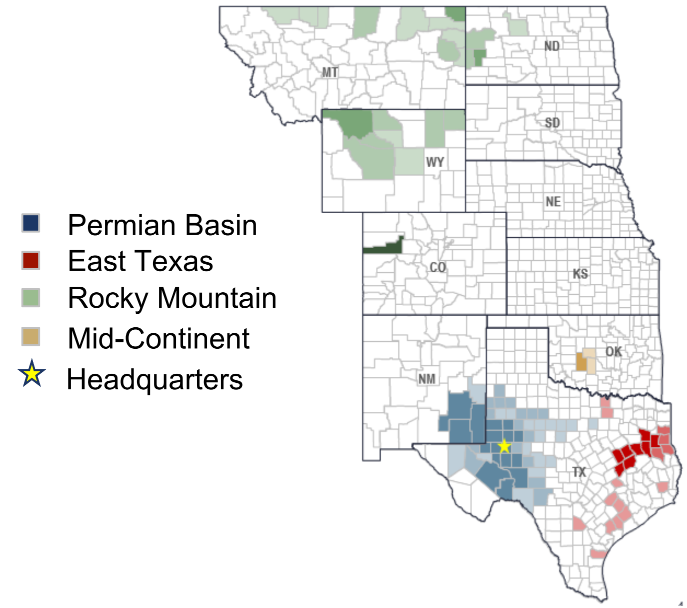
Legacy’s estimates of gross identified potential drilling locations (as used herein, “locations”, “identified locations,” “identified horizontal locations” or “identified drilling locations”) are prepared internally by Legacy’s engineers, geologists and management and are based upon a number of assumptions inherent in the estimates process. Management, with the assistance of Legacy’s engineers and other professionals, as necessary, conducts a topographical analysis of Legacy’s unproved prospective acreage to identify potential well pad locations. Legacy’s engineers and geologists then apply well spacing assumptions based on industry activity in analogous regions. A net location is calculated as a formula of a gross location multiplied by the ratio of net acreage over gross acreage. Legacy then multiplies this calculation by a pooling factor where appropriate. Legacy generally assumes minimum 5,000’ laterals. Management uses these estimates to, among other things, evaluate Legacy’s acreage holdings and formulate plans for drilling. A number of factors could cause the number of wells Legacy actually drills to vary significantly from these estimates, including the availability of capital, drilling and production costs, oil and natural gas prices, lease expirations, regulatory approvals and other factors. Adjusted net acreage is calculated as a formula of Legacy ‘s net acreage multiplied by the sum of Legacy’s ownership interest in the prospective benches as a percentage of the net acres of all prospective benches underlying the net acreage with each such percentage ownership multiplied by Legacy’s net revenue basis in such prospective bench. Adjusted net acreage is not comparable to net acreage and is a concept used by management in analyzing trades of acreage. Net lateral footage is calculated as a formula of gross lateral footage of identified locations multiplied by Legacy’s working interest.

Non-GAAP Financial Measures

Legacy’s management uses Adjusted EBITDA as a tool to provide additional information and a metric relative to the performance of Legacy’s business. Legacy’s management believes that Adjusted EBITDA is useful to investors because this measure is used by many companies in the industry as a measure of operating and financial performance and is commonly employed by financial analysts and others to evaluate the operating and financial performance of Legacy from period to period and to compare it with the performance of our peers. Adjusted EBITDA may not be comparable to a similarly titled measure of such peers because all entities may not calculate Adjusted EBITDA in the same manner. Adjusted EBITDA should not be considered as an alternative to GAAP measures, such as net income, operating income, cash flow from operating activities or any other GAAP measure of financial performance.

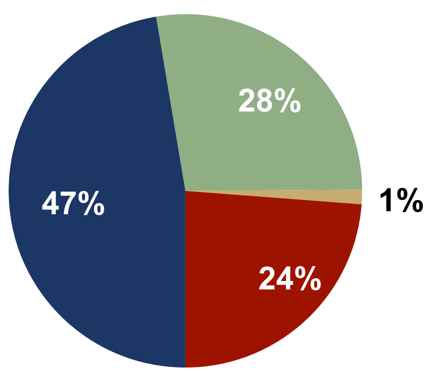
Legacy Reserves

- Long-standing Midland, Texas-based operator (NASDAQ: LGCY)
- Stable PDP footprint generates significant cash flow to fund capex
- Significant horizontal Permian inventory and demonstrated development proficiency
- C-Corp transition expected to establish a platform for significant value creation



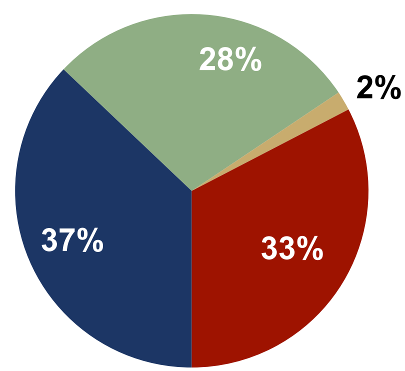
Note: Darker shading represents counties with increased reserve concentration.

Q2'18 Production by Region



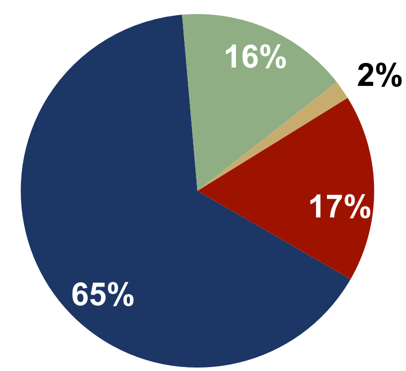
47.5 MBoepd

Proved Reserves by Region[(1)(2)]



176 MMBoe (166 MMBoe PDP)

Proved PV-10 by Region[(1)(2)]



$1,150MM ($1,053MM PDP)

(1) Pro forma to exclude contribution from the Texas Panhandle assets divestitures that closed on February 6, 2018 (the "Panhandle Sale").
(2) Source: 2017 SEC reserve report, pro forma for the Panhandle Sale (SEC prices - Plains Posted Price of $47.79 and Platts Gas Daily Price of $2.98 for oil and gas, respectively) (the "Reserve Report").

Large-Scale, Stable PDP

Our shallow-decline PDP generates free cash flow to fund our horizontal development

- Q2'18 daily production of 47.5 MBoepd
- ~$1.1 billion PDP PV-10[(1)]
- Underlying PDP decline rate of 11%[(1)(2)] and PDP R/P of 9.6 years[(1)(3)]

PDP Decline Rate and Production Allocation by Region

Region	Decline Rate (%)[(2)]	% of Total Production Q2'18
Permian Hz	34%	25%
Permian Other	11%	22%
Rockies	7%	28%
East Texas	6%	24%
Mid-Con	4%	1%
Total	**11%**	**100%**

(1) Per the Reserve Report.
(2) Represents weighted average three-year PDP production decline rate, calculated from Q2'18 to Q2'21 production from the Reserve Report.
(3) Represents PDP Reserves from the Reserve Report divided by annualized Q2'18 production.

Repositioning for Success

Upstream MLP Timeline:

Over this time period, 11 of the 13 Upstream MLPs filed for bankruptcy or transitioned away from upstream operations

March 2016
NSLP X

May 2016
LINE X & BBEP X
(QRE)

July 2016
ARP X

January 2017
MEMP X

February 2017
VNR X
(EROC)
(LRE)

May 2017
SPP becomes SNMP

March 2018
EVEP X

Legacy Timeline:

In 2015 we began transforming our business by developing our technical teams and coring up our Permian horizontal acreage. We have since completed several key milestones to position us for future success

August 2015
Commenced horizontal drilling under our JDA

Spring 2016
Repurchased / exchanged $184MM of Senior Notes at ~$0.15

October 2016
Executed $300MM 2nd lien term loan

YE 2016
Total Debt / Adj. EBITDA 7.6x

August 2017
$141MM Acceleration Payment, increasing Hz Permian exposure

December 2017
Repurchased $187MM of Senior Notes at $0.70

YE 2017
Total Debt / PF Adj. EBITDA(1) 5.5x

Q2 2018
Total Debt / PF Adj. EBITDA(2) 4.7x

Sept 2018
Completed transition to C-Corp

Sept 2018
Completed $130MM Convertible Exchange + Maturity Extension

12 12 13 17 24 33 42 47 67 76

Cumulative Hz Permian Wells Online

Enhanced platform for value creation

Address leverage

Accelerate development

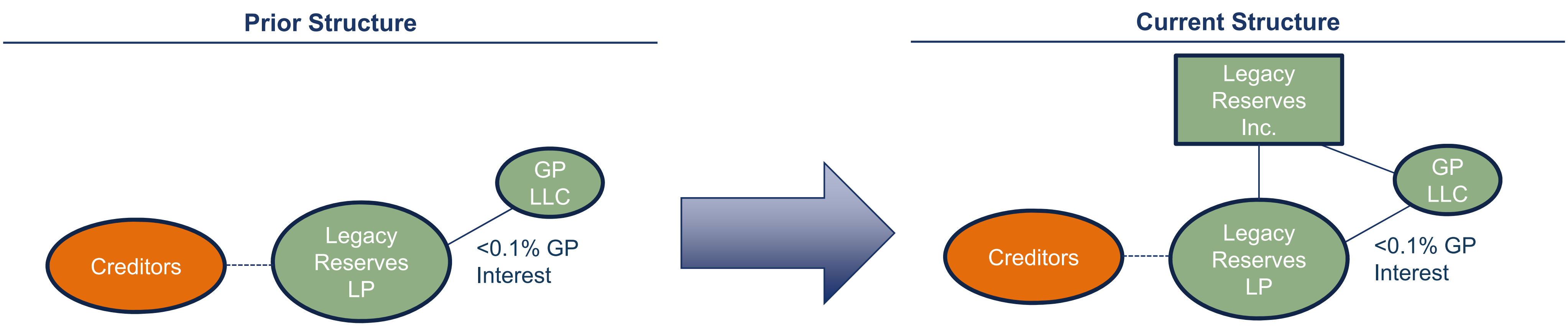
Grew oil production 74% & reduced leverage 2.9x since Q4 2016

X Represents bankruptcy filing. (Parenthetical) represents peers merged into other Upstream MLPs that later filed bankruptcy.
(1) Total Debt is as of February 21, 2018. Adjusted EBITDA is LTM as of December 31, 2017 and is pro forma for the Panhandle Sale and August 1, 2017 Acceleration Payment.
(2) Total Debt is as of June 30, 2018. Adjusted EBITDA is LTM as of June 30, 2018 and is pro forma for the Panhandle Sale.
Adjusted EBITDA is a Non-GAAP financial measure. This measure does not include pro forma adjustments permitted under our credit agreements relating to acquired and divested oil or gas properties unless indicated otherwise. A reconciliation of this measure to the nearest comparable GAAP measure is available on our website.

Corporate Transition

In September 2018, we successfully completed our corporate transition to become a C-Corp:

- Legacy units exchanged one-to-one for common shares in Legacy Reserves Inc.
- Legacy's preferred units exchanged approximately 2.9 to 1 for common shares in Legacy Reserves Inc.
- Legacy's existing indebtedness remained in place as such agreements were amended to permit the Transaction



The Transaction provides many benefits:

- Allows entrance into more supportive C-Corp sector
- Simplifies governance structure and enhances fiduciary duties benefitting shareholders
- Better aligns our corporate structure with our business model
- Allows for greater access to lower cost of capital to fund future growth and improve credit profile

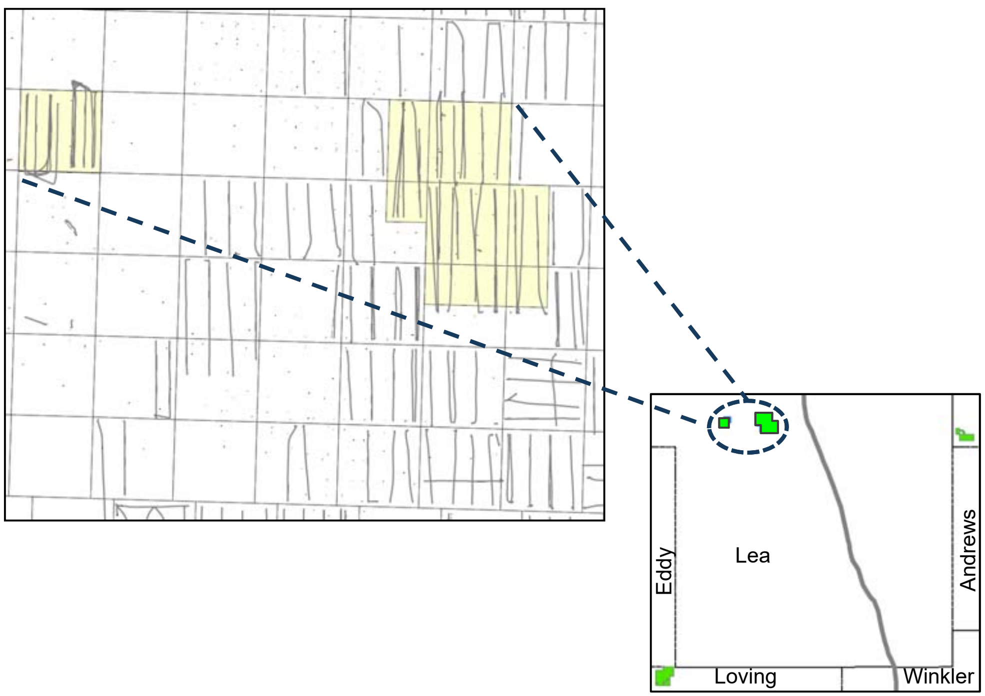
We have brought online 76 horizontal wells with strong collective results since the commencement of our JDA program three years ago

- Recently spud the final well under the JDA, with future wells increasing our exposure to our substantial Permian resource base

Lea County, NM

- Assets include 3,200 gross (2,307 net) acres
- Average 30-day IP Rates:
  - 3rd Bone Spring – 1,187 Boe/d
  - 2nd Bone Spring – 686 Boe/d
  - 1st Bone Spring – 781[1] Boe/d

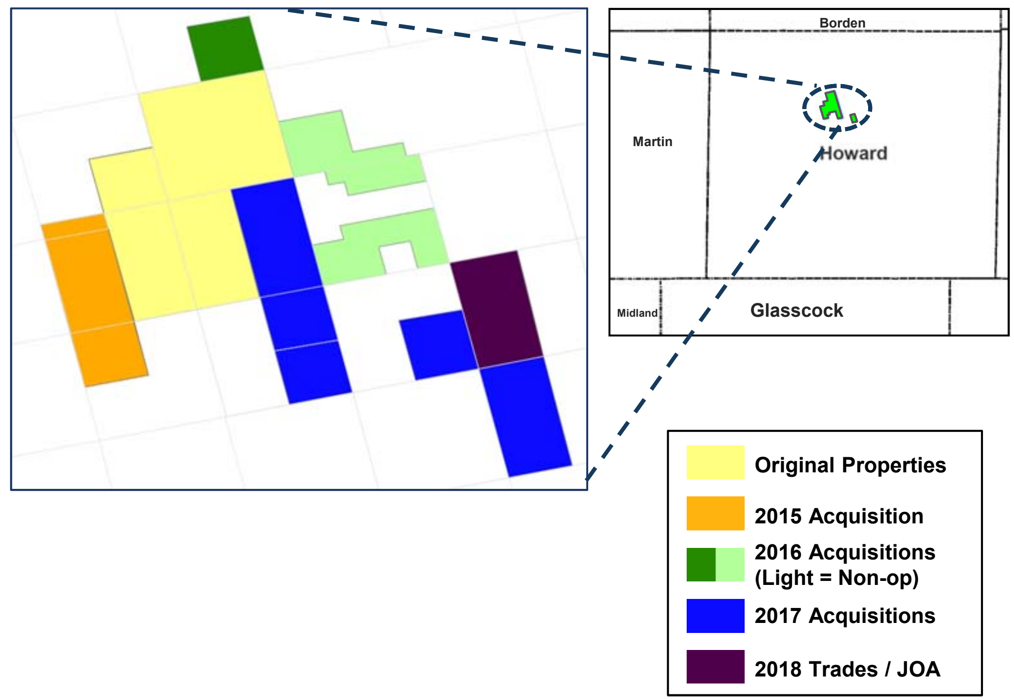
Acreage Position and Legacy / Offset Hz Activity



Howard County, TX

- Assets include 4,258 gross (3,513 net) acres
- Average 30-day IP Rates:
  - Wolfcamp A – 901 Boe/d
  - Lwr Spraberry – 924 Boe/d

Acreage Map



Commenced Wolfcamp drilling in Martin County and began constructing surface locations in Midland County

Source: Company data as of YE'17 and Company estimates.
(1) Excludes 3 most recent new drills collectively exhibiting similarly strong results thus far.

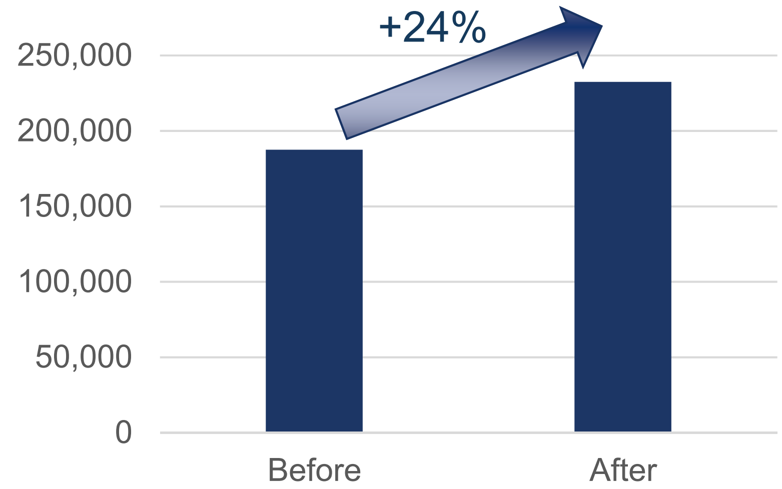
Recent Midland Basin Acreage Swaps

Completed multiple transactions that significantly enhance projected economics of near-term Midland Basin drilling

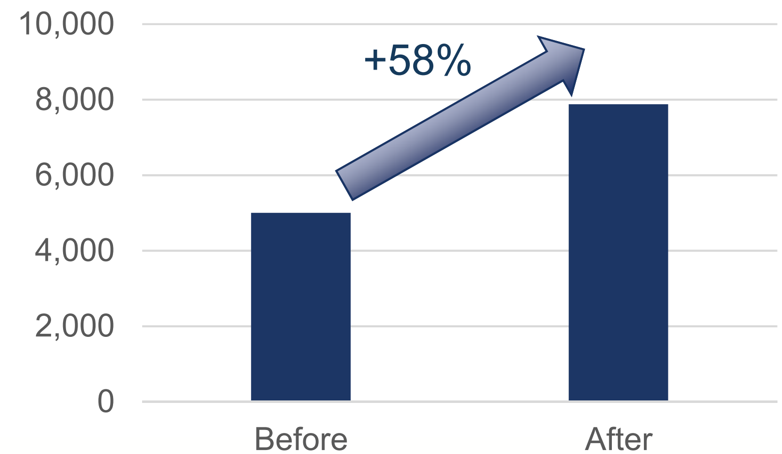
Trade Summary

- Consideration Paid:
  - 8 scattered and/or undrillable tracts
  - Average tract size: 135 gross / 55 adjusted net acres (77 net acres)
  - No net cash
- Consideration Received:
  - 458 adjusted net acres (620 net acres) across 3 core Midland Basin drilling prospects
- Anticipated Trade Benefits:
  - Enhances economics in well-studied, core prospects
  - Reduces F&D costs
  - Monetizes undrillable / unquantified assets
  - Maintains additional upside through retained ORRI on some divested tracts

Increased Net Lateral Footage for 3 Horizontal Prospects



Increased Average Lateral Length for 3 Horizontal Prospects



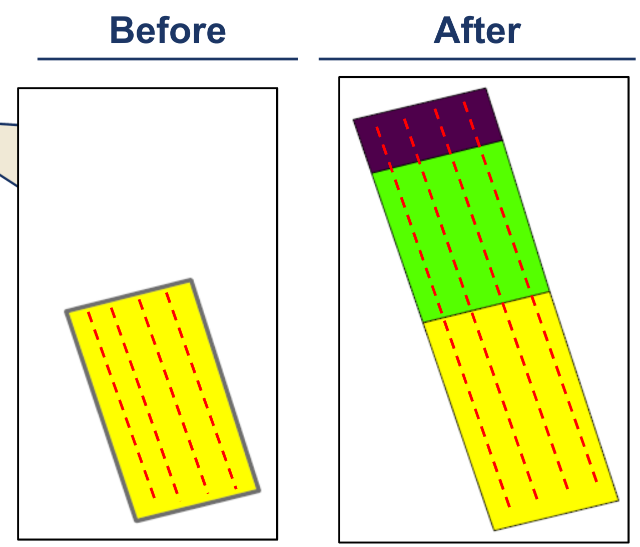
Source: Company data.

Monetizing small tracts via trades to extend core Midland Basin lateral lengths….

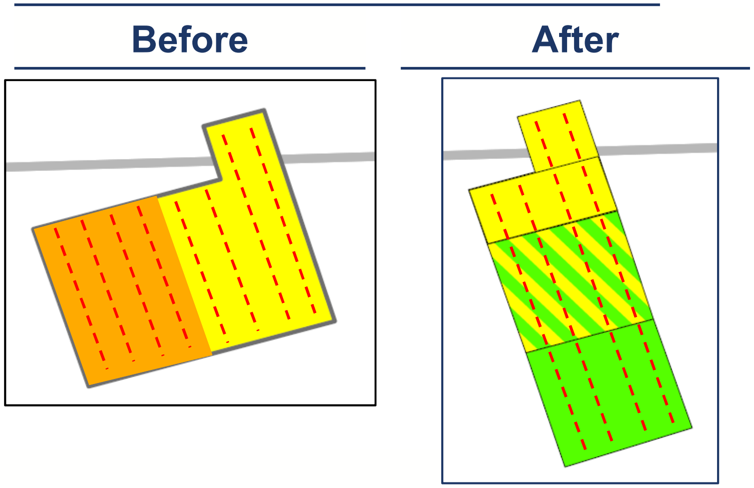
Highly Accretive Transactions	Before	After
Gross Locations	47	33
Net Lateral Footage	187,500	232,500
# Inc		***45,000***
Avg. Lateral Length	5,000	7,879
% Inc		***58%***

Small Tracts Traded Away

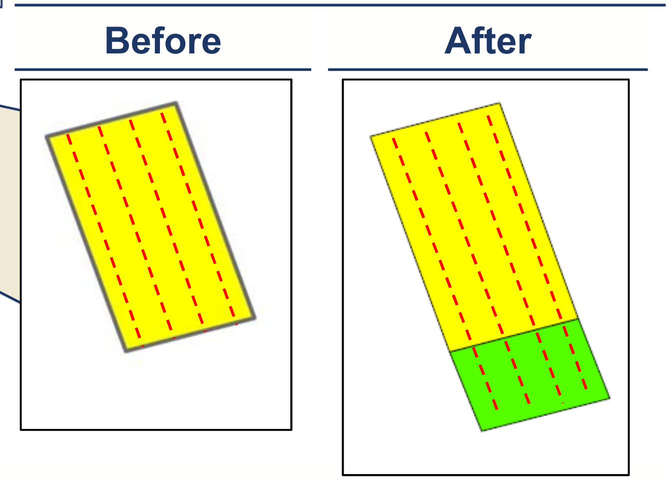
Beach Project



Dickenson Project



Donovan Project



Slide Legend

- Legacy Prior Acreage
- Small Tracts Traded Away
- JOA Acreage
- Acreage Received

Source: Company data.
Note: dashed lines intended to represent drilling direction and length, not necessarily spacing assumptions.

…. and we have a lot more of them in our portfolio

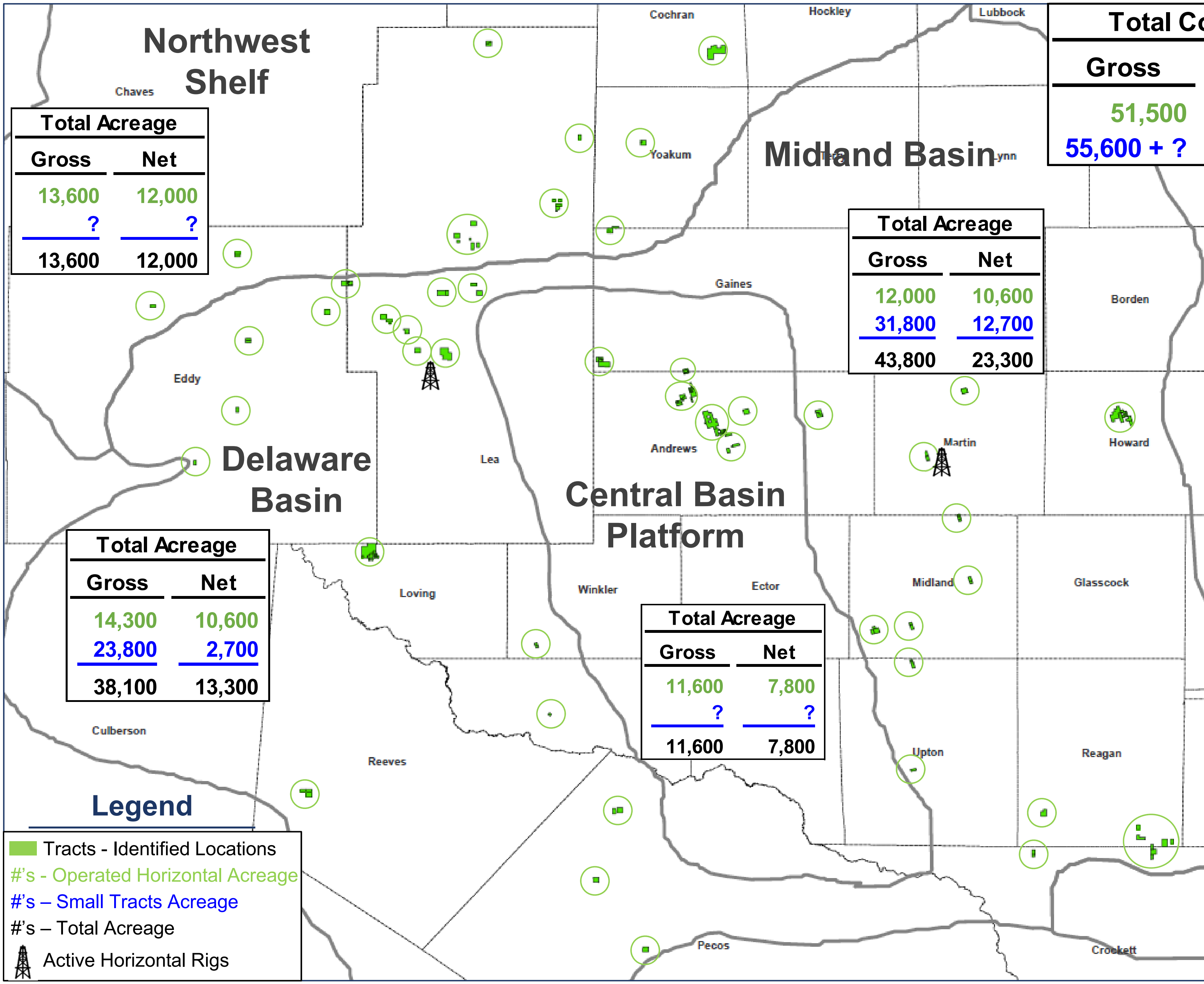
- Legacy's historical focus on PDP acquisitions in the Permian Basin has yielded a large portfolio of small tracts (typically <1 mile) prospective for horizontal development
- Meaningful value creation potential achievable when combined with offsetting, drillable prospects
- Ongoing evaluation by Legacy's technical and land teams suggests a significant amount of undrillable acreage with Wolfcamp, Spraberry, and/or Bone Spring ownership in the Delaware and Midland Basins
- Legacy continues to engage in discussions to monetize these tracts, most likely via trades for properties contiguous to its near-term drilling prospects

Current View of Smaller Tracts Summary

	Delaware Basin	Midland Basin	Total
Tract Count	45	127	**172**
Gross Acreage	23,771	31,785	**55,556**
Avg Gross Tract Size (Acres)	528	250	**323**
Net Acreage	2,746	12,746	**15,493**
Prospect Benches	Wolfcamp Bone Spring	Wolfcamp Spraberry	

- Note: the above figures exclude our positions in the Central Basin Platform and the Northwest Shelf which are undergoing further evaluation; also excludes any ORRI acreage or any acreage which may revert to us under term assignment

Horizontal Permian Prospectivity



Total Company

Gross	Net
51,500	41,000
55,600 + ?	15,400 + ?

Northwest Shelf – Total Acreage

Gross	Net
13,600	12,000
?	?
13,600	12,000

Midland Basin – Total Acreage

Gross	Net
12,000	10,600
31,800	12,700
43,800	23,300

Delaware Basin – Total Acreage

Gross	Net
14,300	10,600
23,800	2,700
38,100	13,300

Central Basin Platform – Total Acreage

Gross	Net
11,600	7,800
?	?
11,600	7,800

Legend

- Tracts - Identified Locations
- #'s - Operated Horizontal Acreage
- #'s – Small Tracts Acreage
- #'s – Total Acreage
- Active Horizontal Rigs

Shafter Lake Field – Offset Horizontal San Andres Development

Lime Rock
UL 13 Jaffrey 4414H
30/IP 629 BOPD
Lateral: 4,328’

1

Lime Rock
UL 13 Jaffrey 3123H
30/IP 479 BOPD
Lateral: 5,246’

2

Ring
Univ 14Q 1H
30/IP 466 BOPD
Lateral: 5,675’

3

Ring
Univ 14Q 2H
30/IP 377 BOPD
Lateral: 5,036’

4

Lime Rock
UL 14 Conway 1421H
30/IP 447 BOPD
Lateral: 4,979’

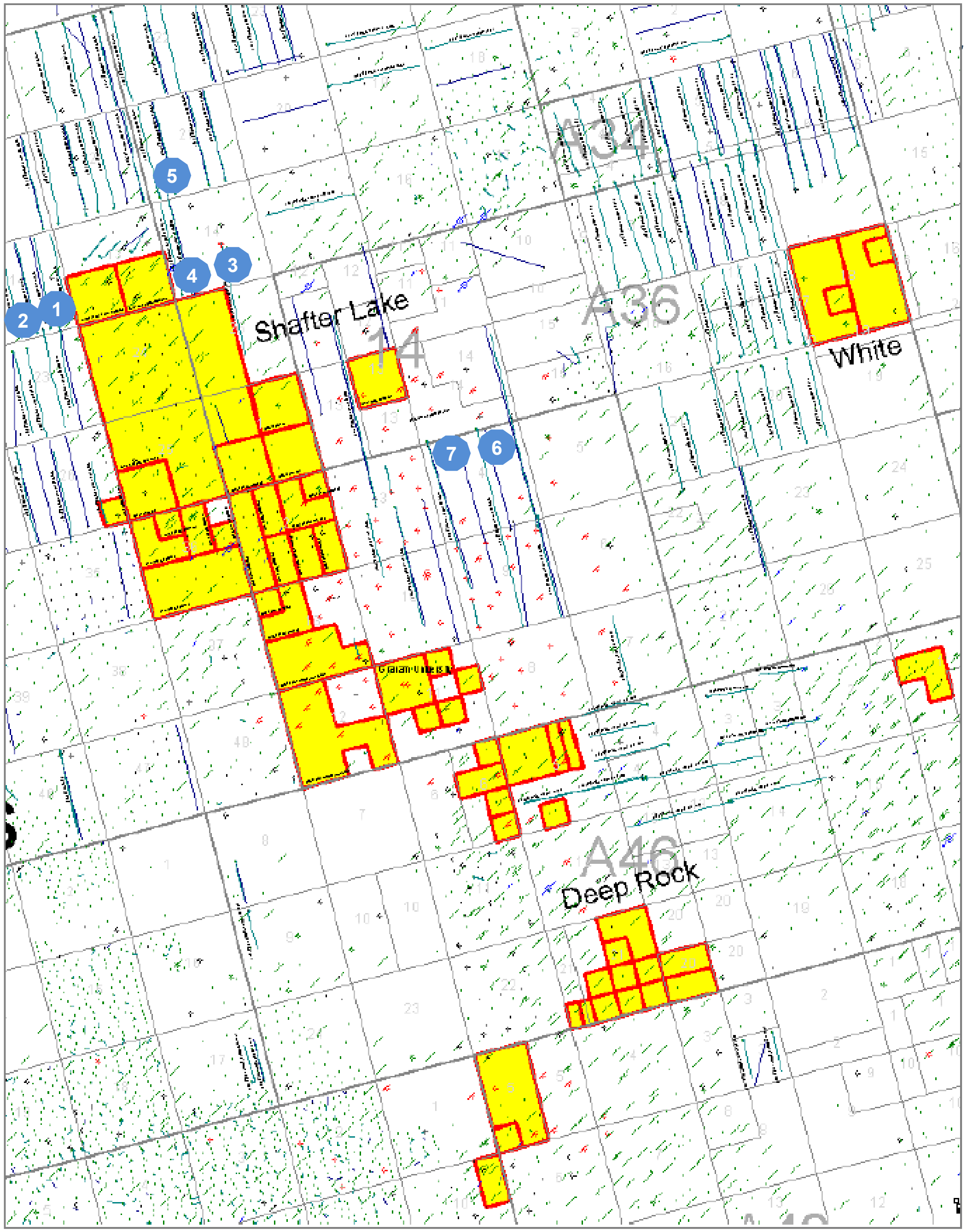
5

Pacesetter
Uni JV 14 3H
30/IP 844 BOPD
Lateral: 10.900’

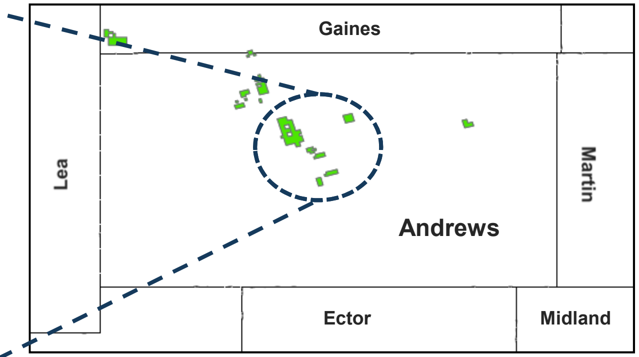
6

Pacesetter
Uni JV 14 8H
30/IP 916 BOPD
Lateral: 8,400’

7



Acreage Map



- Legacy’s Central Basin Platform position comprises approximately 11,600 gross / 7,800 net acres and 83 gross / 50 net drilling locations that have been de-risked by area operators
- Legacy’s Engineering and Operations professionals have significant experience in the area managing producing wells, waterflood and recompletion programs
- Project economics enhanced by leveraging Legacy-owned SWD assets

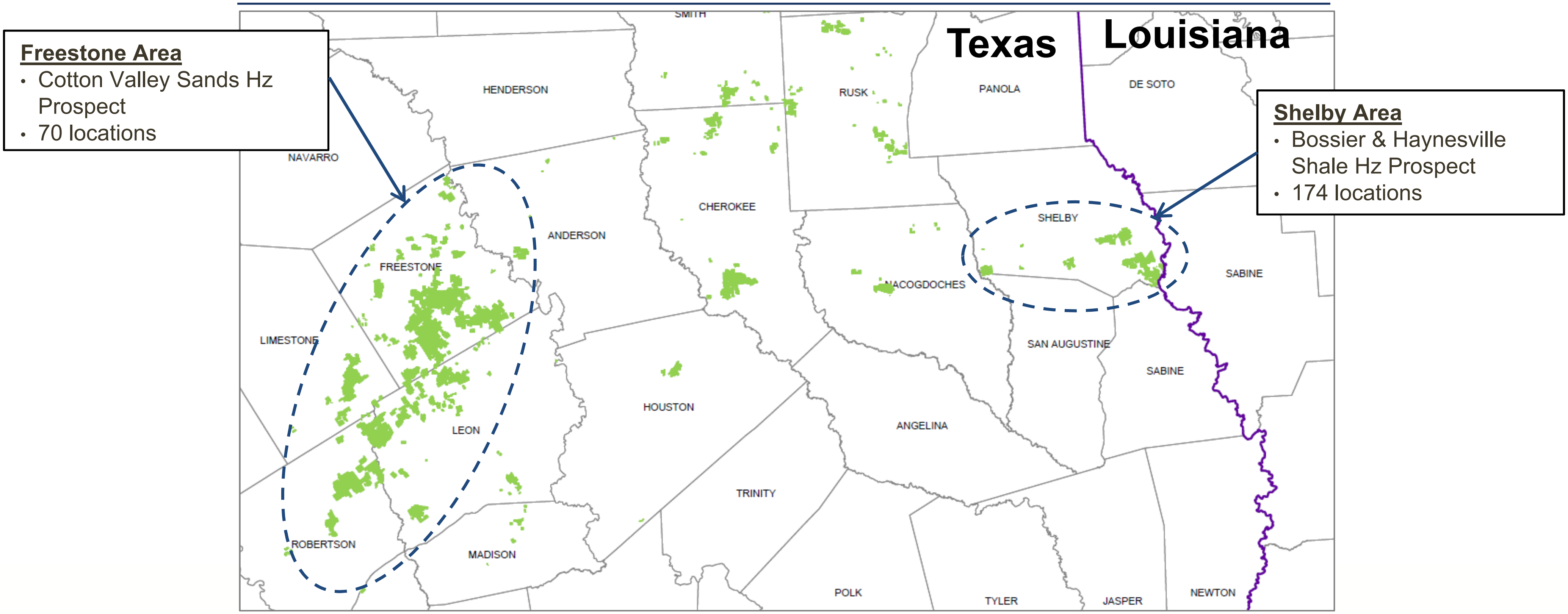
Source: Company data, DI Desktop, IHS.

East Texas Horizontal Prospect Summary

- **Freestone Area – 21,000 gross / 17,400 net horizontal acres identified on 120,000 gross / 107,800 net total acres**
  - Primary Target: Cotton Valley Sands
  - Potential Target: Rodessa, Pettit, Bossier Shale, Cotton Valley Lime
  - Ownership of gathering system and processing plant enhances economics
    - — Development further enhances midstream value
  - 98% held by production

- **Shelby Area – 19,200 Gross / 12,800 Net Hz Acres**
  - Primary Target: Haynesville & Bossier Shale
  - Secondary Target: James Lime
  - Well-positioned in Shelby Trough with attractive offset results
  - Significant activity just across the Sabine River in Louisiana, on trend with our acreage
  - 12 units (80+% of net acres) are >70+% WI
  - Currently permitting 4 locations
  - Gathering & processing contracts are in place
  - 99% held by production

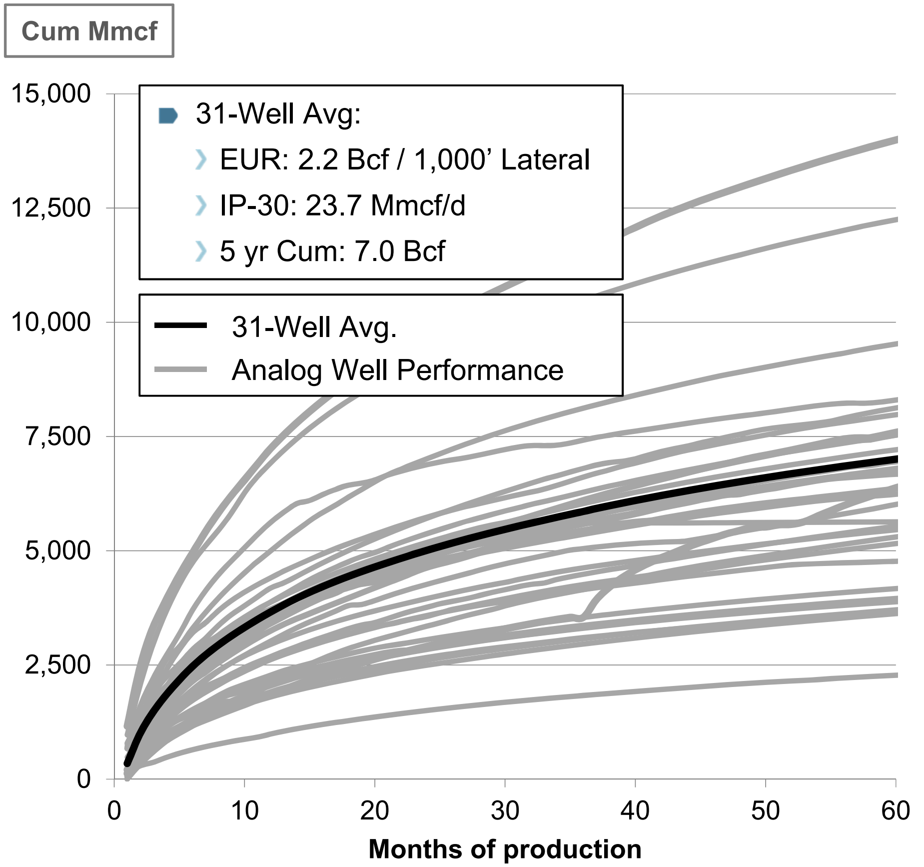
Aerial View of East Texas Acreage



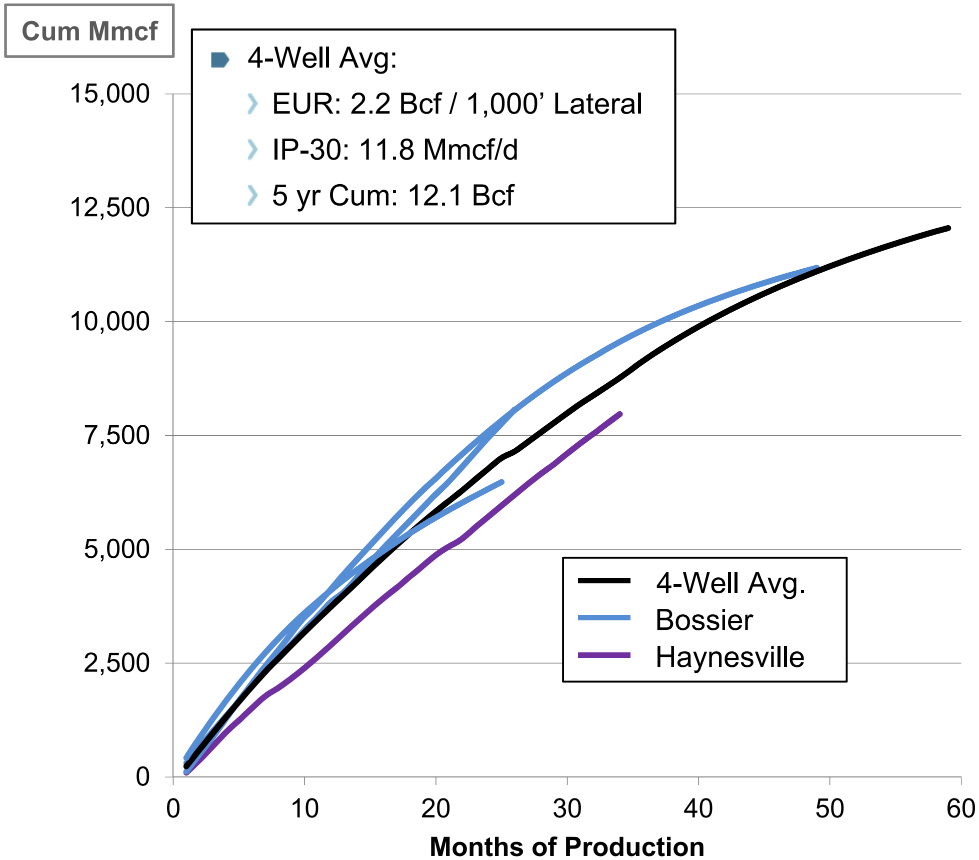
Source: Company data and estimate, public data.

East Texas Analogue Horizontal Well Results

Freestone Hz Results Normalized to 5,000'



Shelby Area Results Normalized to 7,500'

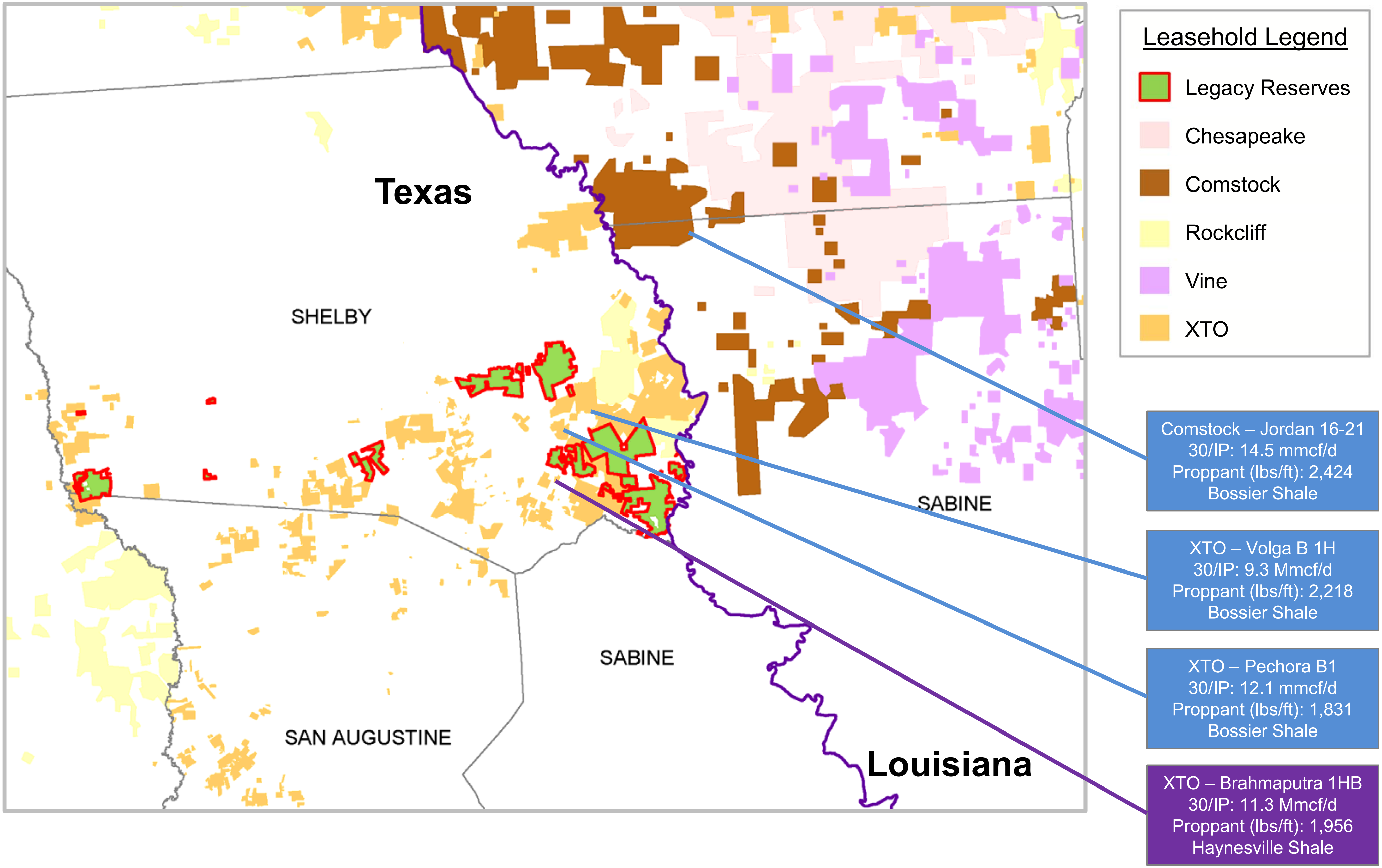


- Analogue wells completed from 2006-2010 employed dated completion techniques
- Enhanced completion design anticipated to further improve economics
  - Implement cased-hole completion
  - Increase stage spacing from 2 per 1,000' to 4-5 per 1,000'

- Latest 4 offset wells completed 2014-2016 (shown above) utilized 1,800-2,400 lbs/ft of proppant
- Awaiting first production results from XTO's two 2018 completions, which are direct offsets
- Enhanced completion design with >3,000 lbs/ft of proppant is anticipated to further improve economics

Source: Company data and estimates, PI/Dwights.

East Texas & Louisiana Offset Haynesville / Bossier Shale Operators



Source: Company data and estimates, Drillinginfo.

Operated Horizontal Development Inventory

- Legacy's continued evaluation of its acreage has yielded an increase in horizontal drilling locations
- Legacy and industry activity within and around Legacy's acreage positions is also helping to de-risk these prospects
- For comparative purposes, Legacy's Reserve Report only includes 16 gross / 10 net operated horizontal PUDs
- Excludes any non-op positions (spent $5MM Permian non-op capital YTD), ORRI's on previously-divested acreage (generated $7.8MM of LTM cash flow) and potential future locations stemming from reversion of term assignments

Operated Horizontal Drilling Locations - Permian and East Tx

	PDP at Q2'18		Total Identified Locations (1)		Wells per Section (2)
	Gross	Net	Gross	Net	
Permian					
Midland Basin					
Spraberry	19	15	79	64	4 - 8
Wolfcamp	25	19	158	131	4 - 8
Cline	-	-	4	3	8
Delaware Basin					
1st Bone Spring	9	6	19	11	4
2nd Bone Spring	14	8	25	15	4
3rd Bone Spring	10	7	10	6	4
Barnett	-	-	16	11	8
Brushy	-	-	58	34	4
Wolfcamp	-	-	116	69	8
Woodford	-	-	16	9	8
Central Basin Platform					
Clearfork	-	-	16	12	5
Devonian	-	-	5	4	n/a
Ellenburger	-	-	6	5	n/a
San Andres	-	-	56	29	5
Northwest Shelf					
Abo	-	-	29	21	4 - 8
Canyon Shale	-	-	25	19	4
Devonian	-	-	15	8	n/a
San Andres	-	-	40	34	4 - 5
Yeso	-	-	2	2	4
Total Permian	**77**	**54**	**695**	**485**	
East Texas					
Freestone					
Cotton Valley Sands	-	-	70	58	
Shelby					
Bossier + Haynesville Shale	-	-	174	129	
Total East Tx	**-**	**-**	**244**	**187**	
Total	**77**	**54**	**939**	**673**	

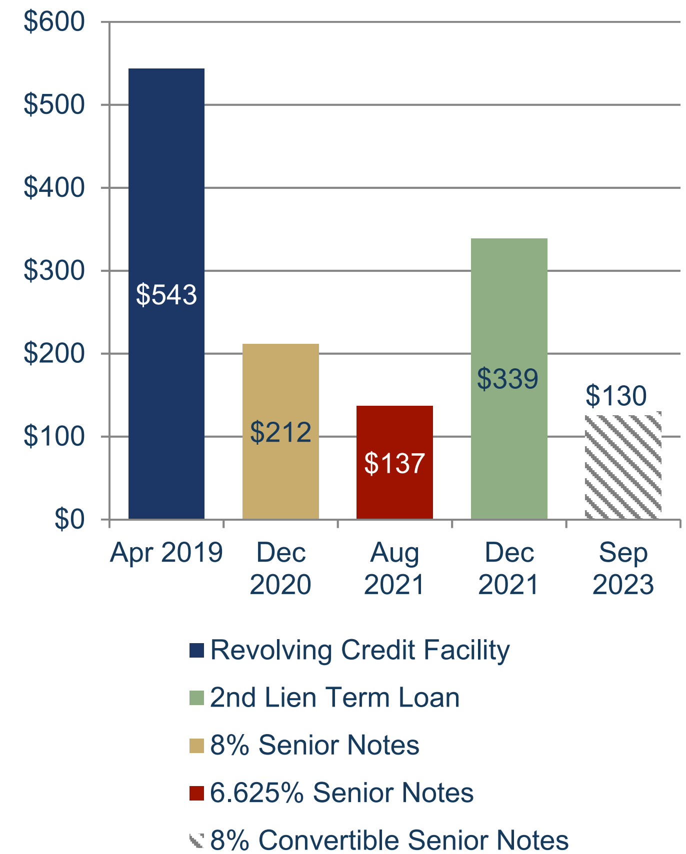
Source: Company data and estimates.
(1) PUD locations contained in Reserve Report plus Identified Horizontal Locations
(2) Spacing based on analogous, nearby development.

Capitalization Table

($ in millions, except where indicated otherwise)

	C-Corp PF	Adj.	Exch. PF	Adj.	Convert PF
Revolving credit facility due 2019(1)	$541	$2	$543	–	$543
12% 2nd Lien Term Loan due 2021(2)	339	–	339	–	339
8% Senior Notes due 2020	233	(21)	212	–	212
6.625% Senior Notes due 2021	246	(109)	137	–	137
8% Convertible Senior Notes due 2023	–	130	130	(130)(3)	–
Total Debt	**$1,359**	**$2**	**$1,361**	**($130)**	**$1,231**
Shares (MM)	106.3	0.1	106.4	21.7	128.1
Share Price ($/Share)(4)	$4.91		$4.91		$6.00
Enterprise Value	**$1,881**		**$1,884**		**$2,000**
Liquidity & Credit Statistics:					
Borrowing Base	$575		$575		$575
Liquidity(5)	39		37		37
2nd Lien Commitments	$400		$400		$400
Remaining 2nd Lien Availability	61		61		61
LTM PF Adj. EBITDA(6)	$282		$282		$282
Revolver / Adj. EBITDA	1.9x		1.9x		1.9x
Secured Debt / Adj. EBITDA	3.1x		3.1x		3.1x
Total Debt / Adj. EBITDA	4.8x		4.8x	(0.5x)	4.4x

Debt Maturities



- Exchanged $130MM of Senior Notes due 2020 and 2021 for Convertible Senior Notes due 2023

(1) Assumes C-Corp Change of Control costs of $33MM in cash and anticipated fees and expenses incurred for the convertible debt exchange transaction.
(2) Excludes the Springing maturity date of August 1, 2020, if greater than or equal to $15MM of Senior Notes is outstanding on July 1, 2020.
(3) Represents full conversion of 8% Convertible Senior Notes.
(4) Represents the unit closing price as of September 18, 2018. Price per Unit for LGCY in the Convert PF column represents the conversion price.
(5) Reduced by $0.8MM in outstanding letters of credit and increased by $5.9MM in cash.
(6) Adjusted EBITDA is LTM as of 6/30/18 and is pro forma for the Panhandle.
Adjusted EBITDA is a Non-GAAP financial measure. This measure does not include pro forma adjustments permitted under our credit agreements relating to acquired and divested oil or gas properties unless indicated otherwise. A reconciliation of this measure to the nearest comparable GAAP measure is available on our website.

LGCY: Key Takeaways

Stable, low-decline PDP with meaningful free cash flow

Significant operated horizontal inventory

Experienced team with capacity to accelerate development

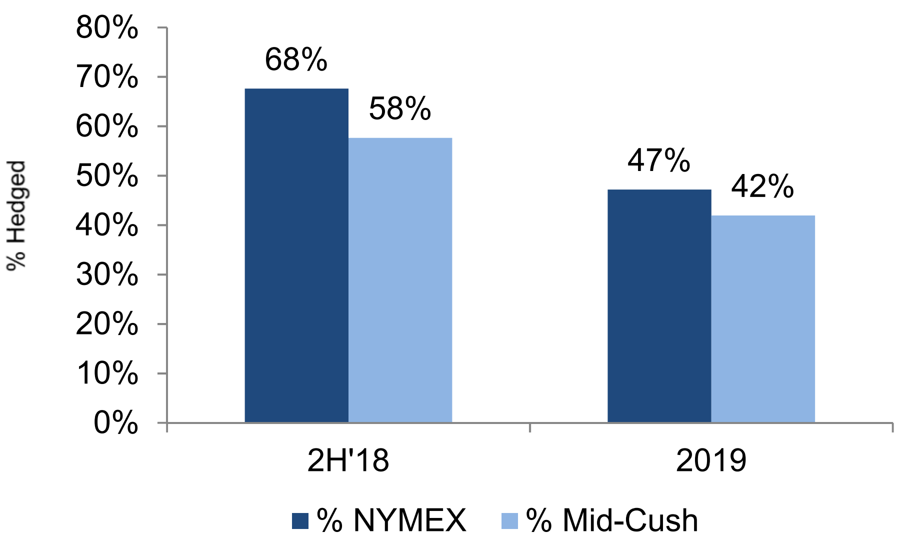
C-Corp transition expected to enhance access to, and cost of, capital

Appendix

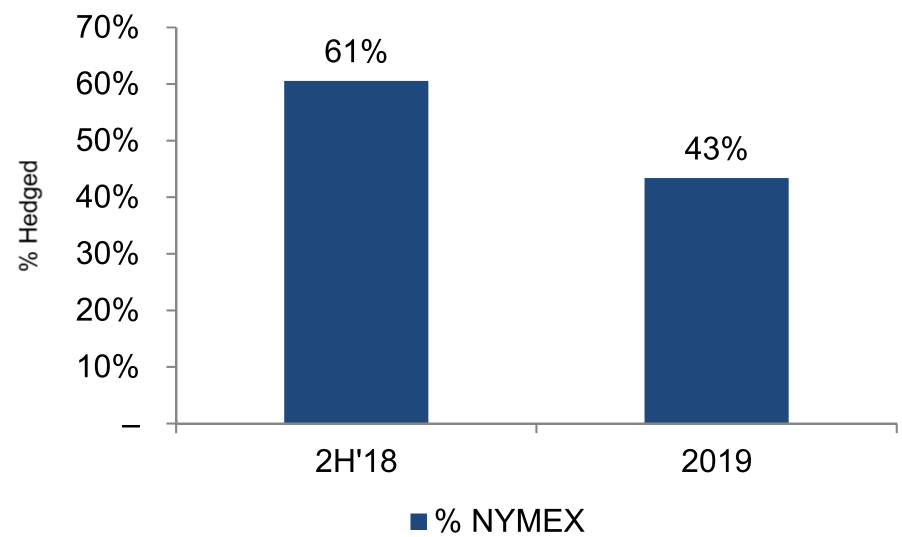
Hedge Summary + Price Sensitivities

- Currently 58% and 42% hedged at -$1.13 and -$3.04 in 2H’18 and 2019, respectively

% Oil Hedged[1]



% Natural Gas Hedged[1]



- Set forth below are the effective oil and gas prices (before the impacts of differentials) and after the impact of hedges[1]:

		Effective Oil Price	
		2H'18	2019
Avg WTI Oil Price	$40	$48.46	$50.06
	$50	$52.35	$55.34
	$60	$57.78	$60.63
	$70	$61.36	$65.91

		Effective Gas Price	
		2H'18	2019
Avg. Henry Hub Gas Price	$2.50	$2.94	$2.87
	$2.75	$3.04	$3.01
	$3.00	$3.14	$3.16
	$3.25	$3.24	$3.30

(1) As of September 14, 2018. % Hedged figures based on mid-point of 2018 guidance.