

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 10-K

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2018  
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_  
Commission file number 001-38606

**BERRY PETROLEUM CORPORATION**

(Exact name of registrant as specified in its charter)

Delaware

(State of incorporation or organization)

81-5410470

(I.R.S. Employer Identification Number)

16000 Dallas Parkway, Suite 500

Dallas, Texas 75248

(661) 616-3900

(Address of principal executive offices, including zip code  
Registrant's telephone number, including area code):

Securities registered pursuant to Section 12(b) of the Act:

Name of Each Exchange on Which Registered

Nasdaq Global Select Market

Title of Each Class

Common Stock, par value \$0.001 per share

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes  No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes  No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes  No

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K (§ 229.405 of this chapter) is not contained herein, and will not be contained, to the best of registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

Emerging Growth Company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes  No

As of June 30, 2018, the last business day of the registrant's most recently completed second fiscal quarter, the registrant's equity was not listed on any domestic exchange or over-the-counter market. The registrant's common stock began trading on the Nasdaq Global Select Market ("NASDAQ") on July 26, 2018.

Shares of common stock outstanding as of February 28, 2019

82,061,650

**DOCUMENTS INCORPORATED BY REFERENCE**

The Company's definitive proxy statement relating to the annual meeting of shareholders (to be held May 14, 2019) will be filed with the Securities and Exchange Commission within 120 days after the close of the Company's fiscal year ended December 31, 2018 and is incorporated by reference in Part III to the extent described herein.

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The financial information and certain other information presented in this report have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column in certain tables in this report. In addition, certain percentages presented in this report reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers, or may not sum due to rounding.

## Part I

### Items 1 and 2. Business and Properties

*When we use the terms “we,” “us,” “our,” the “Company,” or similar words in this report, unless the context otherwise requires, on or prior to the Effective Date (as defined below in “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Lawsuits, Claims, Commitments, and Contingencies”), we are referring to Berry LLC, our predecessor company, and following the Effective Date, we are referring to Berry Corp. and its subsidiary, Berry LLC, together, the successor company, as applicable.*

#### Our Company

We are a western United States independent upstream energy company with a focus on the conventional, long-lived oil reserves in the San Joaquin basin of California. Our long-lived, high-margin asset base is uniquely positioned to support our objectives of generating top-tier corporate-level returns and positive levered free cash flow through commodity price cycles. Successful execution of our strategy across our low-declining production base and extensive inventory of identified drilling locations will result in long-term, capital efficient production growth as well as the ability to continue returning capital to our stockholders.

We target onshore, low-cost, low-risk, oil-rich reservoirs in the San Joaquin basin of California and, to a lesser extent, our Rockies assets including low-cost, oil-rich reservoirs in the Uinta basin of Utah and low geologic risk natural gas resource plays in the Piceance basin in Colorado. In the aggregate, the Company’s assets are characterized by:

- high oil content, which has grown to over 85% of our production;
- favorable Brent-influenced crude oil pricing dynamics;
- long-lived, conventional reserves with low and predictable production decline rates;
- stable development and production cost structures;
- an extensive inventory of low-risk identified development drilling opportunities with attractive full-cycle economics; and
- potential in-basin organic and strategic opportunities to expand our existing inventory with new locations of substantially similar geology and economics.

California is and has been one of the most productive oil and natural gas regions in the world. Our asset base is concentrated in the oil-rich San Joaquin basin in California, which has more than 100 years of production history, substantial remaining oil in place, and is considered a super basin. As a result of the substantial data produced over the basin’s long history, its geological and reservoir characteristics are well understood, leading to predictable, repeatable, low-risk development opportunities.

In California, we focus on conventional, shallow reservoirs, the drilling and completion of which are relatively low-cost in contrast to unconventional resource plays. Our decades-old proven completion techniques in these reservoirs include cyclic and continuous steam injection and low-volume hydraulic stimulation. For example, we estimate the cost to drill and complete our PUD wells in California will be less than \$375,000 per well. In contrast, we estimate the cost to drill and complete our PUD wells in our Rockies operations will average \$1.3 million per well.

As noted, we own additional assets in the Uinta basin in Utah, a mature, light-oil-prone play with significant undeveloped resources where we have high operational control and additional behind pipe potential, as well as in the Piceance basin in Colorado, a prolific low geologic risk natural gas play where we produce from a conventional, tight

sandstone reservoir using proven slick water stimulation techniques to increase recoveries. On November 30, 2018, we sold our non-core gas-producing properties and related assets located in the East Texas basin.

As of December 31, 2018, we had estimated total proved reserves of 142,720 MBoe. For the year ended December 31, 2018, we had average production of approximately 27.0 MBoe/d, of which approximately 82% was oil. For the three months ended December 31, 2018, we had average production of approximately 28.0 MBoe/d, of which approximately 85% was oil. In California, our average production for the year and the quarter ended December 31, 2018 was 19.7 MBoe/d and 21.7 MBoe/d, respectively, of which approximately 100% was oil.

### **The Berry Advantage**

We believe that our combination of low production decline rates, high-margin Brent-influenced oil-weighted production, attractive development opportunities and a stable cost environment differentiates us from our competitors and allows us to break even on a cash flow basis and maintain production at relatively low commodity prices. Our advantages give us an ability to generate top-tier corporate level returns, positive Levered Free Cash Flow and capital-efficient growth through commodity price cycles. “Levered Free Cash Flow” is a non-GAAP financial measure defined as Adjusted EBITDA less interest expense, dividends and capital expenditures.

#### *Our Low Declining Production Base*

Our California reserves are predominantly long-lived and characterized by relatively low production decline rates and development costs, affording us significant capital flexibility and an ability to hedge efficiently material quantities of future expected production. For example, our PDP reserves have an estimated annual decline rate of approximately 19% to 11% in the years between 2019 and 2024 based on total PDP Boe reserves as of December 31, 2018 as reflected in our SEC reserves report, which is attached as Exhibit 99.1. Our SEC reserves report is based on the estimated individual well production profiles used to determine our PDP reserves. Based on the assumptions underlying our PUD estimates, we estimate that we will require slightly more than \$10 per Boe in annual capital expenditures to keep production volumes consistent each year over the next three years. In addition to our low and stable cash operating costs, which were approximately \$26 per Boe in 2018, we can operate and maintain production at relatively low commodity price levels. Considering our typical realized prices, we believe our operations break even when crude prices are at or above \$45 Brent.

#### *Our High-Margin Brent-Influenced Oil-Weighted Production*

Our highly oil-weighted production combined with a Brent-influenced California pricing dynamic and stable cost structure has resulted, and is expected to continue to result, in strong operating margins at current commodity prices. As of December 31, 2018, our California PUD reserves were 100% oil.

#### *Our Stable California Operating and Development Cost Environment*

The operating and development cost structures of our conventional California asset base are inherently stable and predictable. Our California focus has insulated us from the cost inflation pressures experienced by our peers who operate primarily in unconventional plays. This is the result of our established infrastructure, low-intensity service requirements and lack of dependence on inventory-constrained and often highly specialized equipment. In addition, the majority of our California assets are located in the fields of the San Joaquin basin and are characterized by heavy oil found in shallow reservoirs. The costs to develop these reservoirs are lower when compared to the water flood fields of the Los Angeles and Ventura basins.

## Our Reserves and Assets

As of December 31, 2018, we had estimated total proved reserves of 142,720 MBoe. For the year ended December 31, 2018, we had average production of approximately 27.0 MBoe/d, of which approximately 82% was oil. For the three months ended December 31, 2018, we had average production of approximately 28.0 MBoe/d, of which approximately 85% was oil. In California, our average production for the year and the quarter ended December 31, 2018 was 19.7 MBoe/d and 21.7 MBoe/d, respectively, of which approximately 100% was oil.

The majority of our reserves are composed of heavy crude oil in shallow, long-lived reservoirs. As of December 31, 2018, approximately three quarters of our proved reserves and approximately 94% of the PV-10 value of our proved reserves are derived from our assets in California. We also operate in the Uinta basin in Utah, a mature, light-oil-prone play with significant undeveloped resources, as well as in the Piceance basin in Colorado, a prolific natural gas play with low geologic risk. On November 30, 2018, we sold our non-core gas-producing properties and related assets located in the East Texas basin.

As of December 31, 2018, the standardized measure of discounted future net cash flows of our proved reserves and the PV-10 of our proved reserves were approximately \$1.8 billion and \$2.2 billion, respectively. PV-10 is a financial measure that is not calculated in accordance with U.S. generally accepted accounting principles (“GAAP”). For a definition of PV-10 and a reconciliation to the standardized measure of discounted future net cash flows, please see “—Our Reserves and Production Information—PV-10”.

The tables below summarize our proved reserves and PV-10 by category as of December 31, 2018:

	Proved Reserves as of December 31, 2018 <sup>(1)</sup>							
	Oil (MMBbl)	Natural Gas (Bcf)	NGLs (MMBbl)	Total (MMBoe)	% of Proved	% Proved Developed	Capex <sup>(2)</sup> (\$MM)	PV-10 <sup>(3)</sup> (\$MM)
PDP	62	76	1	76	53%	87%	\$ 35	\$ 1,263
PDNP	11	—	—	11	8%	13%	24	248
PUD	42	85	—	56	39%	—%	683	641
Total	115	161	1	143	100%	100%	\$ 742	\$ 2,152
California	106	—	—	106	N/A	N/A	\$ 603	\$ 2,027

(1) Our estimated net reserves were determined using average first-day-of-the-month prices for the prior 12 months in accordance with SEC guidance. The unweighted arithmetic average first-day-of-the-month prices for the prior 12 months were \$71.54 per Bbl Intercontinental Exchange (“ICE”) Brent oil (“Brent”) for oil and natural gas liquids (“NGLs”) and \$3.10 per MMBtu New York Mercantile Exchange (“NYMEX”) Henry Hub (“Henry Hub”) for natural gas at December 31, 2018. The volume-weighted average prices over the lives of the properties were estimated at \$66.49 per Bbl of oil and condensate, \$32.87 per Bbl of NGLs and \$2.806 per Mcf of gas. The prices were held constant for the lives of the properties and we took into account pricing differentials reflective of the market environment. Prices were calculated using oil and natural gas price parameters established by current SEC guidelines and accounting rules, including adjustment by lease for quality, fuel deductions, geographical differentials, marketing bonuses or deductions and other factors affecting the price received at the wellhead. Please see “—Our Reserves and Production Information—PV-10”.

(2) Represents undiscounted future capital expenditures estimated as of December 31, 2018.

(3) PV-10 is a financial measure that is not calculated in accordance with GAAP. For a definition of PV-10 and a reconciliation to the standardized measure of discounted future net cash flows, please see “—Our Reserves and Production Information—PV-10”. PV-10 does not give effect to derivatives transactions.

The table below summarizes our average net daily production by basin for the year ended December 31, 2018:

	Average Net Daily Production <sup>(1)</sup> for the Year Ended	
	December 31, 2018	
	(MBoe/d)	Oil (%)
California	19.7	100%
Rockies	7.3	32%
Total	27.0	82%

(1) Production represents volumes sold during the period.

#### Our Development Inventory

We have an extensive inventory of low-risk, high-return development opportunities. As of December 31, 2018, we identified 3,314 gross drilling locations company-wide that we anticipate drilling over the next 5 to 10 years, which we refer to as our “Tier 1” locations, and 3,716 additional gross drilling locations that are currently under review. For a discussion of how we identify drilling locations, please see “—Our Reserves and Production Information—Determination of Identified Drilling Locations.”

We operate approximately 98% of our producing wells. In addition, approximately 75% of our acreage is held by production, including 99% of our acreage in California. The combined net acreage covered by leases expiring in the next three years represented approximately 5% of our total net acreage at December 31, 2018. Our high degree of operational control, together with the large portion of our acreage that is held by production, gives us flexibility over the execution of our development program, including the timing, amount and allocation of our capital expenditures, technological enhancements and marketing of production.

The following table summarizes certain information concerning our operations as of December 31, 2018:

	Acreage		Net Acreage Held By Production (%)	Producing Wells, Gross <sup>(1)(2)</sup>	Average Working Interest (%) <sup>(2)(3)</sup>	Net Revenue Interest (%) <sup>(2)(4)</sup>	Identified Drilling Locations <sup>(5)</sup>	
	Gross	Net					Gross	Net
California	11,268	8,333	99%	2,698	99%	93%	4,923	4,915
Rockies	134,470	100,126	73%	1,105	94%	75%	2,107	1,747
Total	145,738	108,459	75%	3,803	98%	89%	7,030	6,662

(1) Includes 540 steamflood and waterflood injection wells in California.

(2) Excludes 91 wells in the Piceance basin each with a 5% working interest.

(3) Represents our weighted-average working interest in our active wells.

(4) Represents our weighted-average net revenue interest for the year ended December 31, 2018.

(5) Our total identified drilling locations include approximately 1,071 gross (1,058 net) locations associated with PUDs as of December 31, 2018, including 88 gross (88 net) steamflood injection wells. Please see “—Our Reserves and Production Information—Determination of Identified Drilling Locations” for more information regarding the process and criteria through which we identified our drilling locations.

#### Our Competitive Strengths

We believe that the following competitive strengths will allow us to successfully execute our business strategy.

- **Stable, low-decline, predictable and oil-weighted conventional asset base.** The majority of our interests are in properties that have produced for decades. As a result, the geology and reservoir characteristics are well understood, and new development well results are generally predictable, repeatable and present lower risk than unconventional resource plays. The properties are characterized by long-lived reserves with low production decline rates, a stable cost structure and low-risk developmental drilling opportunities with

predictable production profiles. The nature of our assets provides us with a high degree of capital flexibility through commodity cycles.

- **Substantial inventory of low-cost, low-risk and high-return development opportunities.** We expect our locations to generate highly attractive rates of return. For example, our PUD reserves in California are projected to average single-well rates of return of approximately 39% based on the assumptions used in preparing our SEC reserves report as of December 31, 2018.
- **Brent-influenced pricing advantage.** California oil prices are Brent-influenced as California refiners import more than 50% of the state's demand from foreign sources. There is a closer correlation of prices in California to Brent pricing than to WTI. Without the higher costs associated with importing crude via rail or supertanker, we believe our in-state production and low-cost crude transportation options, coupled with Brent-influenced pricing, will allow us to continue to realize strong cash margins in California.
- **Substantial capital flexibility derived from a high degree of operational control and stable cost environment.** We operate over 95% of our producing wells and expect to operate a similar percentage of our identified gross drilling locations. In addition, approximately 75% of our acreage is held by production, including 99% of our acreage in California. Our high degree of operational control over our properties, together with the large portion of our acreage that is held by production, gives us flexibility in executing our development program, including the timing, amount and allocation of our capital expenditures, technological enhancements and marketing of production. We expect our operations to continue to generate positive Levered Free Cash Flow at current commodity prices allowing us to return capital to stockholders and fund maintenance operations and growth among other things. Also, unlike our peers, who operate primarily in unconventional plays, our assets generally do not necessitate inventory-constrained and highly specialized equipment, which provides us relative insulation from cost inflation pressures. Our high degree of operational control and relatively stable cost environment provide us significant visibility and understanding of our expected cash flows.
- **Simple capital structure and conservative balance sheet leverage with ample liquidity and minimal contractual obligations.** In connection with our 2018 IPO, we converted all of our Series A Preferred Stock (the "Series A Preferred Stock") into common stock (the "Series A Preferred Stock Conversion"). Earlier in 2018, we closed a private offering of \$400 million in aggregate principal amount of 7.0% senior unsecured notes due February 2026 (the "2026 Notes"), which resulted in net proceeds to us of approximately \$391 million after deducting expenses and the initial purchasers' discount. As of December 31, 2018, we had \$462 million of available liquidity, defined as cash on hand plus availability under the \$1.5 billion reserves-based lending facility we entered into on July 31, 2017 (as amended, the "RBL Facility"). In addition, we have minimal long-term service or fixed-volume delivery commitments. This liquidity and flexibility permit us to capitalize on opportunities that may arise to grow and increase stockholder value.
- **Ability and intention to return capital to stockholders consistently through the commodity price cycle.** We generated positive Levered Free Cash Flow in 2018 when Brent oil prices ranged from a mid-year high of \$86.29 to a low of \$50.47 toward the end of the year. In California, we believe our operations break even when Brent crude prices are approximately \$47 per barrel, meaning we expect to have positive Levered Free Cash Flow at that level. We have paid a dividend on our common stock since our first quarter as a public company and plan to continue paying a meaningful quarterly dividend.
- **Experienced, principled and disciplined management team.** Our management team has significant experience operating and managing oil and gas businesses across numerous domestic and international basins, as well as reservoir and recovery types. We use our deep technical, operational and strategic management experience to optimize the value of our assets and the Company. We are focused on the principles of growing Levered Free Cash Flows as well as the value of our production and reserves. In doing so, we take a disciplined approach to development and operating cost management, field development efficiencies and the application of proven technologies and processes new to our properties in order to generate a sustained cost advantage.

## Our Business Strategy

The principal elements of our business strategy include the following:

- **Grow production and reserves in a capital efficient manner while producing positive internally generated Levered Free Cash Flow.** We intend to allocate capital in a disciplined manner to projects that will produce predictable and attractive rates of return. We plan to direct capital to our oil-rich and low-risk development opportunities while focusing on driving cost efficiencies across our asset base with the primary objective of internally funding our capital budget and growth plan. We may also use our capital flexibility to pursue value-enhancing, bolt-on acquisitions to opportunistically improve our positions in existing basins.
- **Maximize ultimate hydrocarbon recovery from our assets by optimizing drilling, completion and production techniques and investigating deeper reservoirs and areas beyond our known productive areas.** While we continue to utilize proven techniques and technologies, we will also continuously seek efficiencies in our drilling, completion and production techniques in order to optimize ultimate resource recoveries, rates of return and cash flows. We will explore innovative EOR techniques to unlock additional value and have allocated capital towards next generation technologies. For example, in our South Belridge Hill non-thermal and Midway-Sunset thermal Diatomite properties, we employ both hydraulic stimulation and advanced thermal techniques, and in our Piceance properties, we use advanced proppantless slick water well stimulation techniques. In addition, we intend to take advantage of underdevelopment in basins where we operate by expanding our geologic investigation of reservoirs on our acreage and adjacent acreage below existing producing reservoirs. Through these studies, we will seek to expand our development beyond our known productive areas in order to add probable and possible reserves to our inventory at attractive all-in costs.
- **Proactively and collaboratively engage in matters related to regulation, safety, environmental and community relations.** We are committed to proactive engagement with regulatory agencies in order to realize the full potential of our resources in a timely fashion that safeguards people and the environment and complies with existing laws and regulations. We work closely with regulators and legislators throughout the rule making process to minimize adverse impacts that new legislation and regulations might have on our ability to maximize our resources and to facilitate our permitting process. We have found constructive dialogue with regulatory agencies can help avert compliance and permitting issues. By working with the legislators and regulators on the front end of the regulatory process, our goal is to minimize the impact of new regulations and legislation and to mitigate the risk of permitting delays.
- **Return excess free cash flow to stockholders.** Our objective is to implement a disciplined and returns-focused approach to capital allocation in order to generate excess free cash flow. We intend to return portions of that excess free cash flow to stockholders on a quarterly basis. If commodity prices increase for a sustained period of time, we would consider repaying debt obligations or returning additional capital to stockholders. For a discussion of our dividend policy, please see “Item 5. Market for the Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities—Dividend Policy.”
- **Maintain balance sheet strength and flexibility through commodity price cycles.** We intend to fund our capital program while producing positive internally generated Levered Free Cash Flow. Over time, we expect to de-lever through organic growth and with excess Levered Free Cash Flow. Our objective is to achieve and maintain a long-term, through-cycle leverage ratio (as defined in our RBL Facility) between 1.5x and 2.0x.
- **Enhance future cash flow stability and visibility through an active and continuous hedging program.** Our hedging strategy is designed to insulate our capital program from price fluctuations by securing price realizations and cash flows for production. We also seek to protect our operating expenses through fixed-price gas purchase agreements and other hedging contracts. We have protected a portion of our anticipated crude oil production realizations into 2020. We will review our hedging program continuously as conditions change.

## Our Capital Budget

Immediately following Berry LLC's emergence from bankruptcy and separation from Linn Energy, LLC ("Linn Energy") and LinnCo, LLC ("LinnCo" and, together with Linn Energy, the "Linn Entities") in 2017, we increased our pace of development and have continued to do so throughout 2018 and into 2019. For the years ended December 31, 2018 and 2017, our capital expenditures were approximately \$148 million and \$73 million, respectively, on an accrual basis excluding acquisitions. Our 2019 anticipated capital expenditure budget is approximately \$195 to \$225 million, which represents an increase of approximately 42% over 2018 capital expenditures. Capital expenditures increased 103% from 2017 to 2018. Based on current commodity prices and a drilling success rate comparable to our historical performance, we believe we will be able to fund our 2019 capital development programs while producing positive Levered Free Cash Flow. Our 2019 capital program is focused on growing our oil production in California. We anticipate oil production will be approximately 86% of total production in 2019, compared to 82% in 2018. This change in product mix was also a factor in the divestiture of our non-core East Texas gas properties in late 2018. During 2019, we expect to:

- employ four drilling rigs in California throughout the year; and
- drill approximately 370 to 420 gross development wells, all of which we expect will be in California for oil production.

The amount and timing of these capital expenditures is within our control and subject to our management's discretion. We retain the flexibility to defer a portion of these planned capital expenditures depending on a variety of factors, including but not limited to the success of our drilling activities, prevailing and anticipated prices for oil, natural gas and NGLs, the availability of necessary equipment, infrastructure and capital, the receipt and timing of required regulatory permits and approvals, seasonal conditions, drilling and acquisition costs and the level of participation by other interest owners, as well as general market conditions. Any postponement or elimination of our development drilling program could result in a reduction of proved reserve volumes and materially affect our business, financial condition and results of operations. For additional information about the risks related to our capital program, see "Item 1A. Risk Factors" and for a more detailed discussion of capital expenditures, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Factors Affecting the Comparability of Our Financial Condition and Results of Operations—Capital Expenditures and Capital Budget".

## Our Areas of Operation

Our predominant operating area is in California, and we also have operations in the Rockies. On November 30, 2018, we sold our non-core gas-producing properties and related assets located in the East Texas basin.

### *California*

According to the U.S. Geological Survey as of 2012, the San Joaquin basin in California contained three of the 10 largest oil fields in the United States based on cumulative production and proved reserves. We have operations in two of the three fields —Midway-Sunset and South Belridge. California is and has been one of the most productive oil regions in the world, and is currently ranked as the third largest state in reserves and sixth largest state in production in the U.S.

In California, we actively operate and develop properties located in the Midway-Sunset, South Belridge, McKittrick and Poso Creek fields in the San Joaquin basin in Kern County as well as the Placerita Field in the Ventura basin in Los Angeles County. We currently hold 8,333 net acres in these basins with a 99% average working interest. The producing areas in our Southeast San Joaquin operations include: (i) our South Midway-Sunset, properties, which are long-life, low-decline, strong-margin thermal oil properties with additional development opportunities; (ii) our Poso Creek property, which is an active mature shallow, heavy oil asset that we continue to develop across the property; and (iii) our Placerita property, which is a mature shallow, heavy oil asset with additional recompletion opportunities. The producing areas in our Northwest San Joaquin operations include: (i) our McKittrick Field property, which is a newer steamflood development with potential for infill and extension drilling; (ii) our South Belridge Field Hill property,

which is characterized by two known reservoirs with low geological risk containing a significant number of drilling prospects, including downspacing opportunities, as well as additional steamflood opportunities; (iii) our thermal North Midway-Sunset Diatomite properties, where we utilize innovative EOR techniques to unlock significant value and maximize recoveries; and (iv) our North Midway-Sunset sandstone properties, where we use cyclic and continuous steam injection to develop these known reservoirs. Our California proved reserves represented approximately 74% of our total proved reserves at December 31, 2018 and accounted for 19.7 MBoe/d or 73% of our average daily production for the year ended December 31, 2018 and 21.7 MBoe/d or 78% of our average daily production for the three months ended December 31, 2018.

Along with these upstream operations, we have extensive infrastructure and excess available takeaway capacity in place to support additional development in California. We produce oil from heavy crude reservoirs using steam to heat the oil so that it will flow to the wellbore for production. To assist in this operation, we own and operate five natural gas cogeneration plants that produce steam. These plants supply approximately 24% of our steam needs and approximately 63% of our field electricity needs in California at a discount to electricity market prices. To further offset our costs, we currently also sell surplus power produced by three of our cogeneration facilities under power purchase agreement (“PPA”) contracts with California utility companies. We also own and operate 79 conventional steam generators.

In addition, we own gathering, treatment, water recycling and softening facilities, and storage facilities in California that currently have excess capacity, reducing our need to spend capital to develop nearby assets and generally allowing us to control certain operating costs. Approximately 80% of our California oil production is sold through pipeline connections, and we have contracts in place with third-party purchasers of our crude.

According to the Division of Oil, Gas, and Geothermal Resources of the California Department of Conservation (“DOGGR”), approximately 76% of California’s daily oil production of 477 MBbl/d for 2017 was produced in the San Joaquin basin. Commercial petroleum development began in the San Joaquin basin in the late 1860s when asphalt deposits were mined and shallow wells were hand dug and drilled. Rapid discovery of many of the largest oil accumulations followed during the next several decades. We began operations in California in 1909. In the 1960s, introduction of thermal techniques resulted in substantial new additions to reserves in heavy oil fields. The San Joaquin basin contains multiple stacked benches that have allowed continuing discoveries of stratigraphic, structural and non-structural traps. Most oil accumulations discovered in the San Joaquin basin occur in the Eocene age through Pleistocene age sedimentary sections. Organic rich shales from the Monterey, Kreyenhagen and Tumey formations form the source rocks that generate the oil for these accumulations. We believe there are extensive existing field redevelopment opportunities in our areas of operation within the San Joaquin basin. We believe that our California focus and strong balance sheet will allow us to take advantage of these opportunities.

### *Rockies*

### Uinta basin

Our Uinta basin operations in the Brundage Canyon, Ashley Forest and Lake Canyon areas target the Green River and Wasatch formations that produce oil and natural gas at depths ranging from 5,000 feet to 8,000 feet. We have high operational control of our existing acreage which has significant upside for additional vertical and or horizontal development and recompletions. Our Uinta basin proved reserves represented approximately 13% of our total proved reserves at December 31, 2018 and accounted for 4.9 MBoe/d or 18% of our average daily production for the year ended December 31, 2018.

We also have extensive gas infrastructure and available takeaway capacity in place to support additional development along with existing gas transportation contracts. We have natural gas gathering systems consisting of approximately 500 miles of pipeline and associated compression and metering facilities that connect to numerous sales outlets in the area. We also own a natural gas processing plant in the Brundage Canyon area located in Duchesne County, Utah with capacity of approximately 30 MMcf/d. This facility takes delivery from gathering and compression facilities we operate. Approximately 95% of the gas gathered at these facilities is produced from wells that we operate. Current

throughput at the processing plant is 16-18 MMcf/d and sufficient capacity remains for additional large-scale development drilling.

Formed during the late Cretaceous to Eocene periods, the Uinta basin is a mature, light-oil-prone play located primarily in Duchesne and Uintah Counties of Utah and covers more than 15,621 square miles. Exploration efforts immediately after the Second World War led to the first commercial oil discoveries in the Uinta basin. Oil was discovered in, and produced from fluvial to lacustrine sandstones of the Green River formation in these early discoveries. The application of improved hydraulic stimulation techniques in the mid-2000s greatly increased production from the Uinta basin. As reported by the Utah Department of Natural Resources, total Utah production more than doubled from 36 MBbl/d in 2003 to 93 MBbl/d in 2017. Approximately 82% of Utah's production in 2017 came from the Uinta basin in Duchesne and Uintah counties.

#### Piceance basin

Our primary operating areas in the Piceance basin are Garden Gulch and North Parachute where we target the Williams Fork formation of the Mesaverde Group and produce at depths ranging from 7,500 feet to 12,500 feet. We have utilized a proven slick water completion method that has resulted in lower costs and increased recoveries. In addition, we have infrastructure and available takeaway capacity in place to support additional development along with existing gas transportation contracts. Our Piceance basin proved reserves represented approximately 13% of our total proved reserves at December 31, 2018 and accounted for 1.7 MBoe/d or 6% of our average daily production for the year ended December 31, 2018.

The Piceance basin is located in northwestern Colorado and is a low geologic risk gas play with trillions of cubic feet of natural gas in place. Natural gas generated from coals and carbonaceous shales in the Upper Cretaceous Mesaverde Group migrated into low permeability Mesaverde Group fluvial sandstones resulting in a basin-centered gas accumulation, or what the U.S. Geological Survey terms a "continuous petroleum accumulation." Operators recognized for years that the Mesaverde Group, and the Williams Fork formation in particular, contained significant quantities of gas over a large area, but the low permeability of the reservoir sandstones made it difficult to complete economic wells. Improvements in hydraulic stimulation design and completion fluids in the 1990s and 2000s, coupled with an increase in commodity prices, led to the economic development of the gas resources in the Piceance basin.

## Methods of Recovery

We seek to be the operator of our properties so that we can develop and implement drilling programs and optimization projects that not only replace production but add value through reserve and production growth and future operational synergies. We have a high working interest and operating control in our properties.

Our California operations are primarily focused on the Hill Diatomite, thermal Diatomite and thermal Sandstones development areas. We also have operations in the Uinta basin in Utah and Piceance in Colorado, as noted in the following table.

State	Project Type	Well Type	Completion Type	Recovery Mechanism	Gross Drilling Locations <sup>(1)</sup>		
					Tier 1	Additional	Total
California	Hill Diatomite (non-thermal)	Vertical	Low intensity pin point	Pressure depletion augmented with water injection	272	585	857
California	Thermal Diatomite	Vertical	Short interval perforations	Cyclic steam injection	787	979	1,766
California	Thermal Sandstones	Vertical / Horizontal	Perforation/Slotted liner/gravel pack	Continuous and cyclic steam injection	1,811	489	2,300
Utah	Uinta	Vertical / Horizontal	Low intensity hydraulic stimulation	Pressure depletion	444	793	1,237
Colorado	Piceance	Vertical	Proppantless slick water stimulation	Pressure depletion	—	870	870
<b>Total</b>					<b>3,314</b>	<b>3,716</b>	<b>7,030</b>

(1) We had 1,071 gross (1,058 net) locations associated with PUDs as of December 31, 2018 including 88 gross (88 net) steamflood injection wells. Of those 1,071 gross PUD locations, 977 are associated with projects in California, 55 are associated with the Piceance basin, and 39 are associated with the Uinta basin. Please see “—Our Reserves and Production Information—Determination of Identified Drilling Locations” for more information regarding the process and criteria through which we identified our drilling locations. During the year ended December 31, 2018, we drilled 121 gross (121 net) wells that were associated with PUDs at December 31, 2017, including 27 gross (27 net) steamflood injection wells.

### *Thermal Recovery*

Most of our assets in California consist of heavy crude oil, which requires heat, supplied in the form of steam, injected into the oil producing formations to reduce the oil viscosity, thereby allowing the oil to flow to the wellbore for production. We have cyclic and continuous steam injection projects in the San Joaquin and Ventura basins, primarily in Kern County and in fields such as Midway-Sunset, Poso Creek, McKittrick, South Belridge and Placerita. This technique has many years of demonstrated success in thousands of wells drilled by us and others. Historically, we start production from heavy oil reservoirs with cyclic injection and then expand operations to include continuous injection in adjacent wells. We intend to continue employing both recovery techniques as long as a favorable oil to gas price spread exists. Full development of these projects typically takes multiple years and involves upfront infrastructure construction for steam and water processing facilities and follow on development drilling. These steam injection projects are generally shallower in depth (300 to 1,200 ft) than our other programs and the wells are relatively inexpensive to drill and complete at approximately \$350,000 per well. Therefore, we can normally implement a drilling program quickly with attractive rates of return.

### *Cogeneration Steam Supply and Conventional Steam Generation*

We produce oil from heavy crude reservoirs using steam to heat the oil so that it will flow to the wellbore for production. To assist in this operation, we own and operate five natural gas burning cogeneration plants that produce electricity and steam: (i) a 38 MW facility (“Cogen 38”), an 18 MW facility (“Cogen 18”) and a 5 MW facility (“Pan Fee Cogen”), each located in the Midway-Sunset Field, (ii) another 5MW facility (“21Z Cogen”) located in the McKittrick Field, and (iii) a 42 MW facility (“Cogen 42”) located in the Placerita Field. Cogeneration plants, also

referred to as combined heat and power plants, use hot turbine exhaust to produce steam while generating electrical power. This combined process is more efficient than producing power or steam separately. For more information please see “—Electricity,” and “Item 1A. Risk Factors—Risks Related to Our Business and Industry—We are dependent on our cogeneration facilities to produce steam for our operations. Viable contracts for the sale of surplus electricity, economic market prices and regulatory conditions affect the economic value of these facilities to our operations.”

We own 79 fully permitted conventional steam generators. The number of generators operated at any point in time is dependent on (i) the steam volume required to achieve our targeted injection rate and (ii) the price of natural gas compared to our oil production rate and the realized price of oil sold. Ownership of these varied steam generation facilities allows for maximum operational control over the steam supply, location and, to some extent, the aggregated cost of steam generation. The natural gas we purchase to generate steam and electricity is primarily based on California price indexes, and in some cases includes transportation charges.

#### *Hydraulic Stimulation*

Hydraulic stimulation is an important and common practice that is used to stimulate production of hydrocarbons from tight geologic formations. The process involves the injection of water, sand and trace amounts of chemicals under pressure into formations to enhance the permeability of the surrounding rock and stimulate production. Our California hydraulic stimulation projects use significantly lower fluid and sand volumes than is typical in other areas. For example, we expect to use approximately 147,000 gallons of water per well for our Hill hydraulic stimulations compared to a median of nearly 4 million gallons for horizontal, unconventional shale wells hydraulically stimulated in the United States in 2014. Similarly, we expect to use only about 325,000 pounds of sand per Hill well compared to a nationwide average of over 4 million pounds of sand per well in 2015. We use low-volume hydraulic reservoir stimulation in the San Joaquin basin to stimulate our non-thermal Diatomite reservoir at the Hill property. We applied this technique in 2018 and plan to continue this stimulation method on our inventory of Hill non-thermal Diatomite development wells.

We use more traditional hydraulic stimulation techniques to complete our wells in the Piceance basin. However, in this area, we use a more advanced technique known as “proppantless stimulation” to stimulate the reservoir with water and no proppant, such as sand.

#### *Marketing Arrangements*

We market crude oil, natural gas, NGLs and electricity.

**Crude Oil.** Approximately 80% of our California crude oil production is connected to California markets via crude oil pipelines. We generally do not transport, refine or process the crude oil we produce and do not have any long-term crude oil transportation arrangements in place. California oil prices are Brent-influenced as California refiners import more than 50% of the state’s demand from foreign sources. This dynamic has led to periods where the price for the primary benchmark, Midway-Sunset, a 13° API heavy crude, has been equal to or exceeded the price for WTI, a light 40° API crude. Without the higher costs associated with importing crude via rail or supertanker, we believe our in-state production and low transportation costs, coupled with Brent-influenced pricing, will allow us to continue to realize strong cash margins in California. Our oil production is primarily sold under market-sensitive contracts that are typically priced at a differential to purchaser-posted prices for the producing area. As of December 31, 2018, all of our oil production was sold under short-term contracts. The waxy quality of oil in Utah has historically limited sales primarily to the Salt Lake City market, which is largely dependent on the supply and demand of oil in the area. The recent success of a tight oil play in the basin has increased supply and put downward pressure on physical oil prices. Due to these circumstances, we are endeavoring to sell our crude to markets outside the basin. Export options to other markets via rail are available and have been used in the past, but are comparatively expensive.

**Natural Gas.** Our natural gas production is primarily sold under market-sensitive contracts that are typically priced at a differential to the published natural gas index price for the producing area. Our natural gas production is sold to purchasers under seasonal spot price or index contracts. As of December 31, 2018, all of our natural gas and NGL production was sold under short-term contracts at market-sensitive or spot prices. In certain circumstances, we have entered into natural gas processing contracts whereby the residual natural gas is sold under short-term contracts but

the related NGLs are sold under long-term contracts. In all such cases, the residual natural gas and NGLs are sold at market-sensitive index prices.

**NGLs.** We do not have long-term or long-haul interstate NGL transportation agreements. We sell substantially all of our NGLs to third parties using market-based pricing. Our NGL sales are generally pursuant to processing contracts or short-term sales contracts. The relatively small volumes of condensate produced in Colorado are sold under market-based short-term contracts.

#### *Electricity*

**Generation.** Our cogeneration facilities generate both electricity and steam for our properties and electricity for off-lease sales. The total electrical generation capacity of our five cogeneration facilities, which are centrally located on certain of our oil producing properties, is approximately 108 MW. The steam generated by each facility is capable of being delivered to numerous wells that require steam for our EOR processes. The main purpose of the cogeneration facilities is to reduce the steam costs in our heavy oil operations and to secure operating control of our steam generation.

**Sales Contracts.** We sell electricity produced by three of our cogeneration facilities under long-term PPAs approved by the California Public Utilities Commission (the “CPUC”) to two California investor-owned utilities, Southern California Edison Company (“Edison”) and Pacific Gas and Electric (“PG&E”). These PPAs expire in various years between 2019 and 2022.

Electricity and steam produced from our Pan Fee and 21Z cogeneration facilities are used solely for field operations with one facility being run at a time and the other acting as 100% backup for the power produced on the lease.

For the year ended December 31, 2018, we sold approximately 1,800 megawatt-hours (“MWhs”) per day and consumed approximately 300 MWhs per day of electricity generated by our five cogeneration facilities. In addition, the five cogeneration facilities produced an average of approximately 35,000 barrels of steam per day.

#### *Principal Customers*

For the year ended December 31, 2018, sales to Andeavor, Phillips 66 and Kern Oil & Refining accounted for approximately 35%, 28%, and 13% respectively, of our sales. At December 31, 2018, trade accounts receivable from three customers represented approximately 26%, 22% and 10% of our receivables.

If we were to lose any one of our major oil and natural gas purchasers, the loss could cease or delay production and sale of our oil and natural gas in that particular purchaser’s service area and could have a detrimental effect on the prices and volumes of oil, natural gas and NGLs that we are able to sell. For more information related to marketing risks, see “Item 1A. Risk Factors—Risks Related to Our Business and Industry”.

### **Our Reserves and Production Information**

#### *Reserve Data*

The following table summarizes our estimated proved reserves and related PV-10 as of December 31, 2018. The reserve estimates presented in the table below are based on reports prepared by DeGolyer and MacNaughton. The reserve estimates were prepared in accordance with current SEC rules and regulations regarding oil, natural gas and NGL reserve reporting. Reserves are stated net of applicable royalties.

Proved Reserves as of December 31, 2018 <sup>(1)</sup>			
	California (San Joaquin and Ventura basins)	Rockies (Uinta and Piceance basins)	Total
<b>Proved developed reserves:</b>			
Oil (MMBbl)	66	7	73
Natural Gas (Bcf)	—	76	76
NGLs (MMBbl)	—	1	1
Total (MMBoe) <sup>(2)(3)</sup>	66	21	87
<b>Proved undeveloped reserves:</b>			
Oil (MMBbl)	40	2	42
Natural Gas (Bcf)	—	85	85
NGLs (MMBbl)	—	—	—
Total (MMBoe) <sup>(3)</sup>	40	16	56
<b>Total proved reserves:</b>			
Oil (MMBbl)	106	9	115
Natural Gas (Bcf)	—	161	161
NGLs (MMBbl)	—	1	1
Total (MMBoe) <sup>(3)</sup>	106	37	143
<b>PV-10 (\$MM)<sup>(4)</sup></b>	<b>\$ 2,027</b>	<b>\$ 125</b>	<b>\$ 2,152</b>

(1) Our estimated net reserves were determined using average first-day-of-the-month prices for the prior 12 months in accordance with SEC guidance. The unweighted arithmetic average first-day-of-the-month prices for the prior 12 months were \$71.54 per Bbl ICE (Brent) for oil and NGLs and \$3.10 per MMBtu NYMEX (Henry Hub) for natural gas at December 31, 2018. The volume-weighted average prices over the lives of the properties were \$66.49 per Bbl of oil and condensate, \$32.87 per Bbl of NGLs and \$2.806 per Mcf. The prices were held constant for the lives of the properties and we took into account pricing differentials reflective of the market environment. Prices were calculated using oil and natural gas price parameters established by current guidelines of the SEC and accounting rules including adjustments by lease for quality, fuel deductions, geographical differentials, marketing bonuses or deductions and other factors affecting the price received at the wellhead. For more information regarding commodity price risk, please see "Item 1A. Risk Factors—Risks Related to Our Business and Industry—Oil, natural gas and NGL prices are volatile and directly affect our results."

(2) Approximately 9% of proved developed oil reserves, 1% of proved developed NGL reserves, 0% of proved developed natural gas reserves and 8% of total proved developed reserves are non-producing.

(3) Natural gas volumes have been converted to Boe based on energy content of six Mcf of gas to one Bbl of oil. Barrels of oil equivalence does not necessarily result in price equivalence. The price of natural gas on a barrel of oil equivalent basis is currently substantially lower than the corresponding price for oil and has been similarly lower for a number of years. For example, in the year ended December 31, 2018, the average prices of ICE (Brent) oil and NYMEX (Henry Hub) natural gas were \$71.53 per Bbl and \$3.09 per Mcf, respectively, resulting in an oil-to-gas ratio of over 4 to 1 on an energy equivalent basis.

(4) For a definition of PV-10 and a reconciliation to the standardized measure of discounted future net cash flows, please see "—PV-10." PV-10 does not give effect to derivatives transactions.

#### PV-10

PV-10 is a non-GAAP financial measure and represents the present value of estimated future cash inflows from proved oil and gas reserves, less future development and production costs, discounted at 10% per annum to reflect the timing of future cash flows. Calculation of PV-10 does not give effect to derivatives transactions. Management believes that PV-10 provides useful information to investors because it is widely used by analysts and investors in evaluating oil and natural gas companies. Because there are many unique factors that can impact an individual company when estimating the amount of future income taxes to be paid, management believes the use of a pre-tax measure is valuable for evaluating the Company. PV-10 should not be considered as an alternative to the standardized measure of discounted future net cash flows as computed under GAAP.

The following table provides a reconciliation of PV-10 of our proved reserves to the standardized measure of discounted future net cash flows at December 31, 2018:

	At December 31, 2018	
	(in millions)	
California PV-10	\$	2,027
Rockies PV-10		125
Total Company PV-10		2,152
Less: present value of future income taxes discounted at 10%		(390)
Standardized measure of discounted future net cash flows	\$	1,762

*Proved Reserves Additions*

The total changes to our proved reserves from December 31, 2017 to December 31, 2018 were as follows:

	California (San Joaquin and Ventura basins)	Rockies (Uinta and Piceance basins)	East Texas basin <sup>(1)</sup>	Total
	(in MMBoe)			
Beginning balance as of December 31, 2017	93	46	2	141
Extensions and discoveries	19	3	—	22
Revisions of previous estimates	—	(10)	—	(10)
Purchases of minerals in place	1	—	—	1
Sales of minerals in place	—	—	(2)	(2)
Current year production	(7)	(3)	—	(10)
Ending balance as of December 31, 2018	106	37	—	143

Note: Natural gas volumes have been converted to Boe based on energy content of six Mcf of gas to one Bbl of oil. Barrels of oil equivalence does not necessarily result in price equivalence. The price of natural gas on a barrel of oil equivalent basis is currently substantially lower than the corresponding price for oil and has been similarly lower for a number of years. For example, in the year ended December 31, 2018, the average prices of ICE (Brent) oil and NYMEX (Henry Hub) natural gas were \$71.53 per Bbl and \$3.09 per Mcf, respectively, resulting in an oil-to-gas ratio of over 4 to 1 on an energy equivalent basis.

(1) On November 30, 2018, we sold our non-core gas-producing properties and related assets located in the East Texas basin.

Extensions and Discoveries. During 2018 we added 22 MMBoe of proved reserves from extensions and discoveries principally in our California properties, most of which was thermal Diatomite, as well as in Utah.

Revisions of Previous Estimates.

*Revisions related to price* - Product price changes affect the proved reserves we record. For example, higher prices generally increase the economically recoverable reserves in all of our operations because the extra margin extends their expected lives and renders more projects economic. Conversely, when prices drop, we experience the opposite effects. In 2018, our total net positive price revision was 8 MMBoe, which was primarily the result of higher prices in the commodity price environment in 2018 compared to 2017.

*Revisions related to performance* - Performance-related revisions can include upward or downward changes to previous proved reserves estimates due to the evaluation or interpretation of recent geologic, production decline or operating performance data. In 2018, our net negative performance-related revision of 18 MMBoe resulted from negative revisions of 9 MMBoe to remove proved undeveloped reserves due to a downward adjustment of our committed capital in the Piceance basin and technical revisions of 9 MMBoe due to a shift in the development strategy as laid out in our 5-year capital plan, predominantly in the thermal Diatomite area.

Current Year Production. Please refer to “Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Certain Operating and Financial Information” for discussion of our current year production.

*Proved Undeveloped Reserves Additions*

The total changes to our proved undeveloped reserves from December 31, 2017 to December 31, 2018 were as follows:

	California (San Joaquin and Ventura basins)	Rockies (Uinta and Piceance basins)	East Texas basin	Total
	(in MMBoe)			
Beginning balance as of December 31, 2017	32	23	—	55
Extensions and discoveries	17	2	—	19
Revisions of previous estimates	(1)	(10)	—	(11)
Reclassifications to proved developed	(9)	—	—	(9)
Purchases of minerals in place	1	—	—	1
Ending balance as of December 31, 2018	40	15	—	55

Note: Natural gas volumes have been converted to Boe based on energy content of six Mcf of gas to one Bbl of oil. Barrels of oil equivalence does not necessarily result in price equivalence. The price of natural gas on a barrel of oil equivalent basis is currently substantially lower than the corresponding price for oil and has been similarly lower for a number of years. For example, in the year ended December 31, 2018, the average prices of ICE (Brent) oil and NYMEX (Henry Hub) natural gas were \$71.53 per Bbl and \$3.09 per Mcf, respectively, resulting in an oil-to-gas ratio of approximately 4 to 1 on an energy equivalent basis.

Extensions and Discoveries. During 2018 we added 19 MMBoe of proved undeveloped reserves from extensions and discoveries due to drilling unproven locations in Midway Sunset and Uinta. We also added proven undeveloped reserves for our thermal Diatomite, Buena Fe and Uinta locations.

Revisions of previous estimates.

*Revisions related to price* - In 2018, our net positive price revision on proven undeveloped reserves was 1 MMBoe, which was primarily the result of higher prices due to the current commodity price environment.

*Revisions related to performance* - In 2018, our net negative performance-related revision on proven undeveloped reserves was 12 MMBoe, which resulted primarily from the removal of 9 MMBoe in proved undeveloped reserves due to a downward adjustment of our committed capital in the Piceance basin and technical revisions of 2 MMBoe due to a shift in the development strategy as laid out in our 5-year capital plan, predominantly in the thermal Diatomite area.

*Reclassifications to proved developed*. Through the 2018 drilling program, we transferred 9 MMBoe of proved undeveloped reserves to the proved developed category in California. As a result, we converted 16% of our beginning-of-the year inventory of proved undeveloped reserves, spending approximately \$36 million of capital. The conversion rate reflected a gradual increase in capital spend from the lower pace of development in the prior year. At average Brent oil prices between \$65 to \$75 per barrel and average Henry Hub gas prices of at least \$3.00 per mcf, we expect to have sufficient future capital to develop our proved undeveloped reserves at December 31, 2018 within five years. Prices substantially below these levels for a prolonged period of time may require us to reduce expected capital expenditures over the next five years, potentially impacting either the quantity or the development timing of proved undeveloped reserves. Our year-end proved undeveloped reserves are determined in accordance with SEC guidelines for development within five years. We believe we have management's commitment and sufficient future capital to develop all of our proved undeveloped reserves.

#### *Reserves Evaluation and Review Process*

Independent engineers, DeGolyer and MacNaughton ("D&M"), prepared our reserve estimates reported herein. The process performed by D&M to prepare reserve amounts included their estimation of reserve quantities, future production rates, future net revenue and the present value of such future net revenue, based in part on data provided by us. When preparing the reserve estimates, D&M did not independently verify the accuracy and completeness of the information and data furnished by us with respect to ownership interests, production, well test data, historical costs of operation and development, product prices, or any agreements relating to current and future operations of the properties and sales of production. However, if in the course of D&M's work, something came to their attention that brought into question the validity or sufficiency of any such information or data, they did not rely on such information or data until they had satisfactorily resolved their related questions. The estimates of reserves conform to SEC guidelines, including the criteria of "reasonable certainty," as it pertains to expectations about the recoverability of reserves in future years. Under SEC rules, reasonable certainty can be established using techniques that have been proven effective by actual production from projects in the same reservoir or an analogous reservoir or by other evidence using reliable technology that establishes reasonable certainty. Reliable technology is a grouping of one or more technologies (including computational methods) that have been field tested and have been demonstrated to provide reasonably certain results with consistency and repeatability in the formation being evaluated or in an analogous formation. To establish reasonable certainty with respect to our estimated proved reserves, the technologies and economic data used in the estimation of our proved reserves have been demonstrated to yield results with consistency and repeatability and include production and well test data, downhole completion information, geologic data, electrical logs, radioactivity logs, core analyses, available seismic data and historical well cost, operating expense and realized commodity revenue data.

D&M also prepared estimates with respect to reserves categorization, using the definitions of proved reserves set forth in Regulation S-X Rule 4-10(a) and subsequent SEC staff interpretations and guidance.

Our internal control over the preparation of reserves estimates is designed to provide reasonable assurance regarding the reliability of our reserves estimates in accordance with SEC regulations. The preparation of reserve estimates was overseen by Kurt Neher, who has a Masters in Geology from the University of South Carolina and a Bachelors in Geology from Carleton College, and more than 31 years of oil and natural gas industry experience. The reserve estimates were reviewed and approved by our senior engineering staff and management, and presented to our board of directors. Within D&M, the technical person primarily responsible for reviewing our reserves estimates was Gregory K. Graves, P.E. Mr. Graves is a Registered Professional Engineer in the State of Texas (License No. 70734), is a member of both the Society of Petroleum Engineers and the Society of Petroleum Evaluation Engineers and has in excess of 33 years of experience in oil and gas reservoir studies and reserves evaluations. Mr. Graves graduated from the University of Texas at Austin in 1984 with a Bachelor of Science degree in Petroleum Engineering.

Reserve engineering is inherently a subjective process of estimating underground accumulations of oil, natural gas and NGLs that cannot be measured exactly. For more information, see “Item 1A. Risk Factors—Risks Related to Our Business and Industry—Estimates of proved reserves and related future net cash flows are not precise. The actual quantities of our proved reserves and future net cash flows may prove to be lower than estimated.”

#### *Determination of Identified Drilling Locations*

##### Proven Drilling Locations

Based on our reserves report as of December 31, 2018, we have approximately 1,071 gross (1,058 net) drilling locations attributable to our proved undeveloped reserves. We use production data and experience gained from our development programs to identify and prioritize development of this proven drilling inventory. These drilling locations are included in our inventory only after they have been evaluated technically and are deemed to have a high likelihood of being drilled within a five-year time frame. As a result of technical evaluation of geologic and engineering data, it can be estimated with reasonable certainty that reserves from these locations will be commercially recoverable in accordance with SEC guidelines. Management considers the availability of local infrastructure, drilling support assets, state and local regulations and other factors it deems relevant in determining such locations.

##### Unproven Drilling Locations

We have also identified a multi-year inventory of 5,959 gross (5,604 net) drilling locations that are not associated with our proved undeveloped reserves but are specifically identified on a field-by-field basis considering the applicable geologic, engineering and production data. We analyze past field development practices and identify analogous drilling opportunities taking into consideration historical production performance, estimated drilling and completion costs, spacing and other performance factors. These drilling locations primarily include (i) infill drilling locations, (ii) additional locations due to field extensions or (iii) potential IOR and EOR project expansions, some of which are currently in the pilot phase across our properties, but have yet to be determined to be proven locations. We believe the assumptions and data used to estimate these drilling locations are consistent with established industry practices based on the type of recovery process we are using.

We plan to analyze our acreage for exploration drilling opportunities at appropriate levels. We expect to use internally generated information and proprietary models consisting of data from analog plays, 3-D seismic data, open hole and mud log data, cores and reservoir engineering data to help define the extent of the targeted intervals and the potential ability of such intervals to produce commercial quantities of hydrocarbons.

##### Well Spacing Determination

Our well spacing determinations in the above categories of identified well locations are based on actual operational spacing within our existing producing fields, which we believe are reasonable for the particular recovery process employed (i.e., primary, waterflood and thermal EOR). Spacing intervals can vary between various reservoirs and recovery techniques. Our development spacing can be less than one acre for a thermal steamflood development in California and greater than ten acres for a primary gas expansion development in our Piceance asset in Colorado.

##### Drilling Schedule

Our identified drilling locations have been scheduled as part of our current multi-year drilling schedule or are expected to be scheduled in the future. However, we may not drill our identified sites at the times scheduled or at all. We view the risk profile for our prospective drilling locations and any exploration drilling locations we may identify in the future as being higher than for our other proved drilling locations.

Our ability to profitably drill and develop our identified drilling locations depends on a number of variables, including crude oil and natural gas prices, the availability of capital, costs, drilling results, regulatory approvals, available transportation capacity and other factors. If future drilling results in these projects do not establish sufficient reserves to achieve an economic return, we may curtail drilling or development of these projects. For a discussion of the risks

associated with our drilling program, see “Item 1A. Risk Factors—Risks Related to Our Business and Industry—We may not drill our identified sites at the times we scheduled or at all.”

The table below sets forth our PUD locations and total identified drilling locations as of December 31, 2018.

	PUD Locations (Gross)		Total Identified Drilling Locations (Gross) <sup>(1)</sup>	
	Oil and Natural Gas Wells	Injection Wells	Oil and Natural Gas Wells	Injection Wells
California	889	88	4,141	782
Rockies	94	—	2,107	—
<b>Total Identified Drilling Locations</b>	<b>983</b>	<b>88</b>	<b>6,248</b>	<b>782</b>

(1) Includes 3,314 Tier 1 gross drilling locations company-wide that we anticipate drilling over the next 5 to 10 years and 3,716 additional gross drilling locations that are currently under review.

*Production and Operating Data*

The following table sets forth information regarding production, realized and benchmark prices, and production costs for the year ended December 31, 2018, the ten months ended December 31, 2017, the two months ended February 28, 2017, and the year ended December 31, 2016.

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
<b>Production Data<sup>(3)</sup>:</b>				
Oil (MBbl/d)	22.0	20.6	19.5	23.1
Natural gas (MMcf/d)	26.3	49.4	71.7	78.1
NGLs (MBbl/d)	0.6	2.0	5.2	3.6
Average daily combined production (MBoe/d) <sup>(1)</sup>	27.0	30.9	36.7	39.7
Oil (MBbl)	8,045	6,318	1,153	8,463
Natural gas (MMcf)	9,589	15,119	4,232	28,577
NGLs (MBbl)	211	605	304	1,307
Total combined production (MBoe) <sup>(1)</sup>	9,855	9,443	2,162	14,533
<b>Weighted-average realized prices:</b>				
Oil with hedges (per Bbl)	\$ 59.67	\$ 48.53	\$ 47.40	\$ 36.88
Oil without hedges (per Bbl)	\$ 64.76	\$ 48.05	\$ 46.94	\$ 35.83
Natural gas (per Mcf)	\$ 2.74	\$ 2.70	\$ 3.42	\$ 2.31
NGLs (per Bbl)	\$ 26.74	\$ 22.23	\$ 18.20	\$ 17.67
<b>Average Benchmark prices:</b>				
Oil (per Bbl) – Brent	\$ 71.53	\$ 54.65	\$ 55.72	\$ 45.00
Oil (per Bbl) – WTI	\$ 64.76	\$ 50.53	\$ 53.04	\$ 43.32
Natural gas (per MMBtu) – Henry Hub	\$ 3.09	\$ 3.00	\$ 3.66	\$ 2.46
Total operating expenses (per Boe) <sup>(2)</sup>	\$ 18.33	\$ 17.09	\$ 15.72	\$ 15.13
Taxes, other than income taxes (per Boe)	\$ 3.36	\$ 3.62	\$ 2.41	\$ 1.73

(1) Natural gas volumes have been converted to Boe based on energy content of six Mcf of gas to one Bbl of oil. Barrels of oil equivalence does not necessarily result in price equivalence. The price of natural gas on a barrel of oil equivalent basis is currently substantially lower than the corresponding price for oil and has been similarly lower for a number of years. For example, in the year ended December 31, 2018, the average prices of ICE (Brent) oil and NYMEX (Henry Hub) natural gas were \$71.53 per Bbl and \$3.09 per Mcf, respectively, resulting in an oil-to-gas ratio of over 4 to 1 on an energy equivalent basis.

(2) We define operating expenses as lease operating expenses, electricity generation expenses, transportation expenses, and marketing expenses, offset by the third-party revenues generated by electricity, transportation and marketing activities, as well as the effect of derivative settlements (received or paid) for gas purchases. Taxes other than income taxes are excluded from operating expenses.

(3) Production represents volumes sold during the period.

The following tables sets forth information regarding production volumes for fields with equal to or greater than 15% of our total proved reserves for each of the periods indicated:

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
<b>SJV South Midway Field</b>				
<b>Total production<sup>(2)</sup>:</b>				
Oil (MBbls)	2,341	1,963	369	2,477
Natural gas (Bcf)	—	—	—	—
NGLs (MBbls)	—	—	—	—
Total (MBoe) <sup>(3)</sup>	2,341	1,963	369	2,477

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
<b>SJV Belridge Hill<sup>(4)</sup></b>				
<b>Total production<sup>(2)</sup>:</b>				
Oil (MBbls)	*	609	35	*
Natural gas (Bcf)	*	—	—	*
NGLs (MBbls)	*	—	—	*
Total (MBoe) <sup>(3)</sup>	*	609	35	*
<b>Piceance</b>				
<b>Total production<sup>(2)</sup>:</b>				
Oil (MBbls)	*	14	2	*
Natural gas (Bcf)	*	3.6	0.8	*
NGLs (MBbls)	*	—	—	*
Total (MBoe) <sup>(3)</sup>	*	610	138	*
<b>Hugoton basin Field<sup>(1)</sup></b>				
<b>Total production<sup>(2)</sup>:</b>				
Oil (MBbls)	*	*	*	—
Natural gas (Bcf)	*	*	*	14.6
NGLs (MBbls)	*	*	*	1,020
Total (MBoe) <sup>(3)</sup>	*	*	*	3,457

\* Represented less than 15% of our total proved reserves for the periods indicated.

(1) On July 31, 2017, we sold our approximately 78% non-operated working interest in the Hugoton natural gas field. No production data is available for periods following the disposition.

(2) Production represents volumes sold during the period.

(3) Natural gas volumes have been converted to Boe based on energy content of six Mcf of gas to one Bbl of oil. Barrels of oil equivalence does not necessarily result in price equivalence. The price of natural gas on a barrel of oil equivalent basis is currently substantially lower than the corresponding price for oil and has been similarly lower for a number of years. For example, in the year ended December 31, 2018, the average prices of ICE (Brent) oil and NYMEX (Henry Hub) natural gas were \$71.53 per Bbl and \$3.09 per Mcf, respectively, resulting in an oil-to-gas ratio of over 4 to 1.

(4) In July 2017, we acquired the remaining 84% working interest in the South Belridge Hill property located in Kern County, California, in which we previously owned a 16% working interest.

#### Productive Wells

As of December 31, 2018, we had a total of 4,029 gross (3,743 net) productive wells (including 540 gross and net steamflood and waterflood injection wells), approximately 96% of which were oil wells. Our average working interests in our productive wells is approximately 98%. Many of our oil wells produce associated gas and some of our gas wells also produce condensate and NGLs.

The following table sets forth our productive oil and natural gas wells (both producing and capable of producing) as of December 31, 2018.

	California (San Joaquin and Ventura basins)	Rockies (Uinta and Piceance basins)	Total
<b>Oil</b>			
Gross <sup>(1)</sup>	2,921	935	3,856
Net <sup>(2)</sup>	2,775	844	3,619
<b>Gas</b>			
Gross <sup>(1)</sup>	—	173	173
Net <sup>(2)</sup>	—	124	124

(1) The total number of wells in which interests are owned. Includes 540 steamflood and waterflood injection wells in California.

(2) The sum of fractional interests.

#### *Acreage*

The following table sets forth certain information regarding the total developed and undeveloped acreage in which we owned an interest as of December 31, 2018. Approximately 75% of our leased acreage was held by production at December 31, 2018.

	California (San Joaquin and Ventura basins)	Rockies (Uinta and Piceance basins)	Total
<b>Developed<sup>(1)</sup></b>			
Gross <sup>(2)</sup>	11,148	95,103	106,251
Net <sup>(3)</sup>	8,212	72,944	81,156
<b>Undeveloped<sup>(4)</sup></b>			
Gross <sup>(2)</sup>	120	39,366	39,486
Net <sup>(3)</sup>	120	27,182	27,302

(1) Acres spaced or assigned to productive wells.

(2) Total acres in which we hold an interest.

(3) Sum of fractional interests owned based on working interests or interests under arrangements similar to production sharing contracts.

(4) Acres on which wells have not been drilled or completed to a point that would permit the production of commercial quantities of oil and natural gas, regardless of whether the acreage contains proved reserves.

#### *Participation in Wells Being Drilled*

The following table sets forth our participation in wells being drilled as of December 31, 2018.

	California (San Joaquin and Ventura basins)	Rockies (Uinta and Piceance basins)	Total
<b>Development wells</b>			
Gross	3	—	3
Net	3	—	3
<b>Exploratory wells</b>			
Gross	—	—	—
Net	—	—	—

At December 31, 2018, we were participating in 14 steamflood and waterflood pressure maintenance projects. 12 steamflood projects and one waterflood project were located in the San Joaquin basin, and one waterflood project was located in the Uinta basin.

#### *Drilling Activity*

The following table shows the net development wells we drilled during the periods indicated. We did not drill any exploratory wells during the periods presented. The information should not be considered indicative of future performance, nor should it be assumed that there is necessarily any correlation among the number of productive wells drilled, quantities of reserves found or economic value. Productive wells are those that produce, or are capable of producing, commercial quantities of hydrocarbons, regardless of whether they produce a reasonable rate of return.

	California (San Joaquin and Ventura basins)	Rockies (Uinta and Piceance basins)	Total
<b>2018</b>			
Oil <sup>(2)</sup>	224	8	232
Natural Gas	—	—	—
Dry	—	—	—
<b>2017</b>			
Oil <sup>(1)</sup>	124	—	124
Natural Gas	—	—	—
Dry	—	—	—
<b>2016</b>			
Oil <sup>(1)</sup>	11	—	11
Natural Gas	—	—	—
Dry	—	—	—

(1) Includes injector wells.

(2) Includes 40 drilled uncompleted wells in California, 12 wells that had not yet been connected to gathering systems in California and six wells that had not yet been connected to gathering systems in the Rockies.

#### *Delivery Commitments*

We have contractual agreements to provide gas volumes for transportation, processing and sales, some of which specify fixed and determinable quantities and all of which were in Utah. As of December 31, 2018, the volumes contracted to be delivered were approximately 9,460 MMBtu/d of gas beginning in 2019 and will decrease over time to 4,560 MMBtu/d in 2022. We have significantly more production capacity than the amounts committed and have the ability to secure additional volumes in case of a shortfall.

#### **Title to Properties**

As is customary in the oil and natural gas industry, we initially conduct only a preliminary review of the title to our properties at the time of acquisition. Prior to the commencement of drilling operations on those properties, we conduct a more thorough title examination and perform curative work with respect to significant defects. We do not commence drilling operations on a property until we have cured known title defects on such property that are material to the project. Individual properties may be subject to burdens that we believe do not materially interfere with the use or affect the value of the properties. Burdens on properties may include customary royalty interests, liens incident to operating agreements and for current taxes, obligations or duties under applicable laws, development obligations, or net profits interests.

## Competition

The oil and natural gas industry is highly competitive. We encounter strong competition from other independent operators and master limited partnerships in acquiring properties, contracting for drilling and other related services, and securing trained personnel. We also are affected by competition for drilling rigs and the availability of related equipment. In the past, the oil and natural gas industry has experienced shortages of drilling rigs, equipment, pipe and personnel, which has delayed development drilling and has caused significant price increases. The lower-cost, commoditized nature of our equipment and service providers partially insulates us from the cost inflation pressures experienced by producers in unconventional plays. We are unable to predict when, or if, such shortages may occur or how they would affect our drilling program. For more information regarding competition and the related risks in the oil and natural gas industry, please see “Item 1A. Risk Factors—Risks Related to Our Business and Industry—Competition in the oil and natural gas industry is intense, making it more difficult for us to acquire properties, market oil or natural gas and secure trained personnel.”

## Seasonality

Seasonal weather conditions can impact a portion of our drilling and production activities. These seasonal conditions can occasionally pose challenges in our operations for meeting well-drilling objectives and increase competition for equipment, supplies and personnel, which could lead to shortages and increase costs or delay operations. For example, our operations may be impacted by ice and snow in the winter and by electrical storms and high temperatures in the spring and summer, as well as by wild fires and rain.

Natural gas prices can fluctuate based on seasonal impacts. We purchase significantly more gas than we sell to generate steam and electricity in our cogeneration facilities for our producing activities. As a result, our key exposure to gas prices is in our costs. We mitigate a substantial portion of this exposure by selling excess electricity from our cogeneration operations to third parties. The pricing of these electricity sales is closely tied to the purchase price of natural gas. We also hedge a portion of the gas we expect to consume.

## Regulation of Health, Safety and Environmental Matters

Our operations are subject to stringent federal, state and local laws and regulations governing the discharge of materials into the environment or otherwise relating to environmental protection. Our operations are subject to the same environmental laws and regulations as other companies in the oil and natural gas industry. These laws and regulations may:

- Establish air, soil and water quality standards for a given region, such as the San Joaquin Valley, and attainment plans to meet those regional standards, which may significantly restrict development, economic activity and transportation in the region;
- require the acquisition of various permits before drilling, workover production, underground fluid injection, enhanced oil recovery methods, or waste disposal commences;
- require notice to stakeholders of proposed and ongoing operations;
- require the installation of expensive safety and pollution control equipment—such as leak detection, monitoring and control systems—to prevent or reduce the release or discharge of regulated materials into the air, land, surface water or groundwater;
- restrict the types, quantities and concentration of various regulated materials, including oil, natural gas, produced water or wastes, that can be released into the environment in connection with drilling and production activities, and impose energy efficiency or renewable energy standards on us or users of our products;
- limit or prohibit drilling activities on lands located within coastal, wilderness, wetlands, groundwater recharge or endangered species inhabited areas, and other protected areas, or otherwise restrict or prohibit activities

that could impact the environment, including water resources, and require the dedication of surface acreage for habitat conservation;

- establish waste management standards or require remedial measures to limit pollution from former operations, such as pit closure, reclamation and plugging and abandonment of wells or decommissioning of facilities;
- impose substantial liabilities for pollution resulting from operations or for preexisting environmental conditions on our current or former properties and operations and other locations where such materials generated by us or our predecessors were released or discharged;
- require comprehensive environmental analyses, recordkeeping and reports with respect to operations affecting federal, state, and private lands or leases, including preparation of a Resource Management Plan, an Environmental Assessment, and/or an Environmental Impact Statement with respect to operations affecting federal lands or leases.

For example, in 2014, DOGGR began a detailed review of the multi-decade practice of permitting underground injection wells under the Safe Drinking Water Act (the “SDWA”). The purpose of the review was to ensure that wastewater is not injected into formations that could be a future source of drinking water supply. In 2015, the state set deadlines to obtain confirmation of aquifer exemptions under the SDWA in certain formations in certain fields from the United States Environmental Protection Agency (the “EPA”). Several industry groups challenged DOGGR’s implementation of its aquifer exemption regulations, and, in March 2017, the Kern County Superior Court issued an injunction barring the blanket enforcements of DOGGR’s aquifer exemption regulations. The court held that DOGGR must show that an underground injection well’s operations have caused an actual harm and go through a hearing process before the agency can issue fines or shut down operations.

In addition, DOGGR has proposed new underground injection regulations in July 2018. The proposed rules would impose additional requirements related to injection approvals, project data requirements, mechanical integrity testing of injection wells, monitoring requirements, prevention of surface expressions, incident response, and monitoring seismic activity. To date, restrictions on underground injection have not affected our oil and natural gas production in any material way. Separately, the state began a review in 2015 of permitted surface discharge of produced water, which led to additional permitting requirements in 2017 for surface discharge of produced water. Government authorities may ultimately restrict injection of produced water or other fluids in additional formations or certain wells, restrict the surface discharge or use of produced water or take other administrative actions. The foregoing reviews could also give rise to litigation with government authorities and third parties.

These laws, rules and regulations may also restrict the production rate of oil, natural gas and NGLs below the rate that would otherwise be possible. The regulatory burden on the industry increases the cost of doing business and consequently may have an adverse effect upon capital expenditures, earnings or competitive position. Violations and liabilities with respect to these laws and regulations could result in significant administrative, civil, or criminal penalties, remedial clean-ups, natural resource damages, permit modifications or revocations, operational interruptions or shutdowns and other liabilities. The costs of remedying such conditions may be significant, and remediation obligations could adversely affect our financial condition, results of operations and prospects. Additionally, Congress and federal and state agencies frequently revise environmental laws and regulations, and any changes that result in more stringent and costly waste handling, disposal and cleanup requirements for the oil and natural gas industry could have a significant impact on operations. For more information related to regulatory risks, see “Item 1A. Risk Factors—Risks Related to Our Business and Industry”.

The environmental laws and regulations applicable to us and our operations include, among others, the following U.S. federal laws and regulations:

- Clean Air Act (the “CAA”), which governs air emissions;
- Clean Water Act (the “CWA”), which governs discharges to and excavations within the waters of the United States;

- Comprehensive Environmental Response, Compensation and Liability Act (“CERCLA”), which imposes liability where hazardous substances have been released into the environment (commonly known as “Superfund”);
- The Oil Pollution Act of 1990, which amends and augments the CWA and imposes certain duties and liabilities related to the prevention of oil spills and damages resulting from such spills;
- Energy Independence and Security Act of 2007, which prescribes new fuel economy standards and other energy saving measures;
- National Environmental Policy Act (“NEPA”), which requires careful evaluation of the environmental impacts of oil and natural gas production activities on federal lands;
- Resource Conservation and Recovery Act (“RCRA”), which governs the management of solid waste;
- SDWA, which governs the underground injection and disposal of wastewater; and
- U.S. Department of Interior regulations, which regulate oil and gas production activities on federal lands and impose liability for pollution cleanup and damages.

Various states regulate the drilling for, and the production, gathering and sale of, oil, natural gas and NGL, including imposing production taxes and requirements for obtaining drilling permits. Our planned capital expenditures depend on a variety of factors, including but not limited to the receipt and timing of required regulatory permits and approvals. Any postponement or elimination of our development drilling program could result in a reduction of proved reserve volumes and materially affect our business, financial condition and results of operations. States also regulate the method of developing new fields, the spacing and operation of wells and the prevention of waste of resources. States may regulate rates of production and may establish maximum daily production allowables from wells based on market demand or resource conservation, or both. States do not regulate wellhead prices or engage in other similar direct economic regulations, but there can be no assurance that they will not do so in the future. The effect of these regulations may be to limit the amounts of oil, natural gas and NGLs that may be produced from our wells and to limit the number of wells or locations we can drill. The oil and natural gas industry is also subject to compliance with various other federal, state and local regulations and laws. Some of those laws relate to occupational safety, resource conservation and equal opportunity employment.

We believe that compliance with currently applicable environmental laws and regulations is unlikely to have a material adverse impact on our business, financial condition, results of operations or cash flows. Future regulatory issues that could impact us include new rules or legislation, or the reinterpretation of existing rules or legislation, relating to the items discussed below.

#### *Climate Change*

In December 2009, the EPA determined that emissions of carbon dioxide, methane and other greenhouse gases (“GHGs”) present an endangerment to public health and the environment because emissions of such gases are, according to the EPA, contributing to warming of the earth’s atmosphere and other climatic changes. Based on these findings, the EPA began adopting and implementing regulations to restrict emissions of GHGs under existing provisions of the CAA. The EPA has adopted three sets of rules regulating GHG emissions under the CAA, one that requires a reduction in emissions of GHGs from motor vehicles, a second that regulates emissions of GHGs from certain large stationary sources under the CAA’s Prevention of Significant Deterioration and Title V permitting programs, and a third that regulates GHG emissions from fossil fuel-burning power plants, although future implementation of this rule as it applies to existing power plants is uncertain at this time due to ongoing litigation and reconsideration of the rule by the current administration.

The EPA and the California Air Resources Board (“CARB”) have also expanded direct regulation of methane emissions. In June 2016, the EPA finalized rules that establish new controls for emissions of methane (a GHG considered

more potent than carbon dioxide) from new, modified or reconstructed sources in the oil and natural gas source category, including production, processing, transmission and storage activities. The EPA has also adopted rules requiring the monitoring and reporting of GHG emissions from specified sources in the United States, including, among other things, certain onshore oil and natural gas production facilities, on an annual basis. However, in March 2018 EPA finalized several amendments to the 2016 rule, including rolling back a requirement to repair leaking components during unplanned or emergency shutdowns. Also, in September 2018, the EPA issued proposed revisions to the 2016 methane rules, which would reduce the monitoring obligations for wells and compressor stations and exempting previously covered equipment at certain locations. Separately, the U.S. Bureau of Land Management (the “BLM”) previously finalized similar limitations on methane emissions from venting and flaring and leaking equipment from oil and natural gas activities on public lands, but issued a final rule repealing those standards in September 2018. Several states and environmental groups have announced their intent to file judicial challenges against any attempt to repeal or revise the EPA and BLM methane rules. As a result, future implementation of both the EPA and BLM methane rules is uncertain at this time.

Additionally, CARB has promulgated regulations regarding monitoring, leak detection, repair and reporting of methane emissions from both existing and new oil and gas production, pipeline gathering and boosting station assets, and natural gas processing plant operations beginning in 2018 and additional controls such as vapor recovery to capture methane emissions in subsequent years. Colorado has also imposed similar regulations governing methane emissions that could impact our operations in the Piceance basin.

In addition, on September 10, 2018, the Governor of California signed into law a bill that would commit California, the fifth largest economy in the world, to the use of 100% zero-carbon electricity by 2045. The same day, the Governor also signed an executive order committing California to total economy-wide carbon neutrality by 2045, including in transportation, building heating and cooling, and industry. The law does not directly affect the oil and gas industry, and it remains unclear what actions state agencies may take in response to executive order. In any event, these recent actions could result in decreased future demand for our products to meet energy needs and in turn have an adverse effect on our business and results of operations. Legislation and regulation to address climate change could also increase the cost of consuming, and thereby reduce demand for, oil, natural gas and other products produced by us, and potentially lower the value of our reserves. Recently, activists concerned about the potential effects of climate change have directed their attention at sources of funding for fossil-fuel energy companies, which has resulted in certain financial institutions, funds and other sources of capital restricting or eliminating their investment in oil and natural gas activities. Ultimately, this could make it more difficult to secure funding for exploration and production activities. In addition, several municipalities and counties in various states have filed lawsuits against fossil fuel energy companies to address concerns such as coastal erosion and other alleged climate-related damage.

In addition, in 2015, the United States participated in the United Nations Conference on Climate Change, which led to the creation of the Paris Agreement. The Paris Agreement requires countries to review and “represent a progression” in their intended nationally determined contributions, which set GHG emission reduction goals, every five years beginning in 2020. However, in 2017 the Trump administration indicated that the United States would be withdrawing from participation in the Paris Agreement. There has not been significant activity in the form of adopted legislation to reduce GHG emissions at the federal level in recent years. In the absence of such federal climate legislation, almost one half of the states, including California, have begun taking actions to control and/or reduce emissions of GHGs, including by means of cap-and-trade programs. These programs typically require major sources of GHG emissions to acquire and surrender emission allowances in return for emitting those GHGs. See “—California GHG Regulations” below for additional details on current GHG regulations in the State of California. Although it is not possible at this time to predict how legislation or new regulations that may be adopted to address GHG emissions would impact our business, any such future laws and regulations imposing reporting obligations on or limiting emissions of GHGs from our equipment and operations could require us to incur costs to reduce emissions of GHGs associated with our operations. Substantial limitations on GHG emissions could also adversely affect demand for the oil and natural gas we produce.

Some scientists have concluded that increasing concentrations of GHGs in the Earth’s atmosphere may produce climate changes that have significant physical effects, such as increased frequency and severity of storms, droughts, floods and other climatic events; if any such effects were to occur, they could have a material adverse effect on our

operations. For more information, please see “Item 1A. Risk Factors—Risks Related to Our Business and Industry—Concerns about climate change and other air quality issues may affect our operations or results;” and “—Our business is highly regulated and governmental authorities can delay or deny permits and approvals or change legal requirements governing our operations, including well stimulation, enhanced production techniques and fluid injection or disposal, that could increase costs, restrict operations and delay our implementation of, or cause us to change, our business strategy.”

### ***California GHG Regulations***

In October 2006, California adopted the Global Warming Solutions Act of 2006, which established a statewide “cap-and-trade” program with an enforceable compliance obligation beginning with 2013 GHG emissions and ending in 2020. The state has also established a low carbon fuel standard that encourages the use of fuels with lower carbon intensities instead of traditional fossil fuels. In July 2017, California extended its cap-and-trade program through 2030. The program is designed to reduce the state’s GHG emissions to 1990 levels by 2020 and to reduce the state’s GHG emissions to at least 40% below 1990 levels by 2030. The California cap-and-trade program sets maximum limits or caps on total emissions of GHGs from industrial sectors of which we are a part, as our California operations emit GHGs. The cap will decline annually through 2030. We are required to remit compliance instruments for each metric ton of GHG that we emit, in the form of allowances (each the equivalent of one ton of carbon dioxide) or qualifying offset credits. The availability of allowances will decline over time in accordance with the declining cap, and the cost to acquire such allowances may increase over time. Under the cap-and-trade program, we will be granted a certain number of California carbon allowances (“CCA”) and we will need to purchase CCAs and/or offset credits to cover the remaining amount of our emissions. Compliance with the California cap-and-trade program laws and regulations could significantly increase our capital, compliance and operating costs and could also reduce demand for the oil and natural gas we produce. The cost to acquire compliance instruments will depend on the market price for such instruments at the time they are purchased, the distribution of cost-free allowances among various industry sectors by the CARB and our ability to limit our GHG emissions and implement cost-containment measures.

### ***Hydraulic Stimulation***

Hydraulic stimulation is an important and common practice that is used to stimulate production of hydrocarbons from tight geologic formations. The process involves the injection of water, sand and trace amounts of chemicals under pressure into formations to enhance the permeability of the surrounding rock and stimulate production. Recently, as part of their oil and natural gas regulatory programs, state regulators have overseen hydraulic stimulation operations in more detail. However, the EPA has asserted federal regulatory authority pursuant to the federal SDWA over certain hydraulic stimulation activities involving the use of diesel fuels and published permitting guidance in February 2014 addressing the performance of such activities using diesel fuels. The EPA has issued final regulations under the federal Clean Air Act establishing performance standards, including standards for the capture of air emissions released during hydraulic stimulation, and also finalized rules in June 2016 that prohibit the discharge of wastewater from hydraulic stimulation operations to publicly owned wastewater treatment plants. Further, in March 2015, the BLM adopted a rule requiring, among other things, public disclosure to the BLM of chemicals used in hydraulic stimulation operations after activity has been completed and would strengthen standards for well-bore integrity and management of fluids that return to the surface during and after stimulations on federal and Indian lands. On December 29, 2017 the BLM formally rescinded the 2015 rule governing hydraulic stimulation operations on public and tribal lands. The 2015 rule included a comprehensive set of well-bore integrity requirements, standards for the interim storage of recovered waste fluids, mandatory notifications and waiting periods for key parts of the stimulation process, and chemical disclosure requirements. On January 24, 2018, California and a coalition of environmental and tribal groups each filed lawsuits in the Northern District of California to challenge BLM’s rescission of the 2015 rule. If the rule is reinstated, the outcome of this litigation could materially impact our operations in the Uinta basin and other areas. In addition, from time to time legislation has been introduced before Congress that would provide for federal regulation of hydraulic stimulation and would require disclosure of the chemicals used in the stimulation process. If enacted, these or similar bills could result in additional permitting requirements for hydraulic stimulation operations as well as various restrictions on those operations. These permitting requirements and restrictions could result in delays in operations at well sites and also increased costs to make wells productive.

There may be other attempts to further regulate hydraulic stimulation under the SDWA, the Toxic Substances Control Act and/or other regulatory mechanisms. In December 2016, the EPA released its final report on a wide ranging study on the effects of hydraulic stimulation on water resources. While no widespread impacts from hydraulic stimulation were found, the EPA identified a number of activities and factors that may have increased risk for future impacts.

Moreover, some states and local governments have adopted, and other states and local governments are considering adopting, regulations that could restrict hydraulic stimulation in certain circumstances or otherwise impose enhanced permitting, fluid disclosure, or well construction requirements on hydraulic stimulation activities. For example, certain states in which we operate have adopted disclosure regulations requiring varying degrees of disclosure of the constituents in hydraulic stimulation fluids. In addition, the regulation or prohibition of hydraulic stimulation is the subject of significant political activity in a number of jurisdictions, some of which have resulted in tighter regulation (including, most recently, new regulations in California requiring a permit to conduct well stimulation), bans on hydraulic stimulation in certain locations, and/or recognition of local government authority to implement such restrictions. Many of these restrictions are being challenged in court cases. If new laws or regulations that significantly restrict hydraulic stimulation are adopted, such laws could make it more difficult or costly for us to perform work to stimulate production from tight formations or otherwise impact the value of our assets. In addition, any such added regulation could lead to operational delays, increased operating costs and additional regulatory burdens, and reduced production of oil and natural gas, which could adversely affect our revenues, results of operations and net cash provided by operating activities.

We use water in our hydraulic stimulation operations. Our inability to locate sufficient amounts of water or dispose of or recycle water used in our drilling and production operations, could adversely impact our operations. Moreover, new environmental initiatives and regulations could include restrictions on our ability to conduct certain operations such as hydraulic stimulation or disposal of waste, including but not limited to produced water, drilling fluids and other wastes associated with the development or production of natural gas.

#### ***The SDWA and the Underground Injection Control (the "UIC") Program***

The SDWA and the UIC program promulgated under the SDWA and relevant state laws regulate the drilling and operation of disposal wells that manage produced water (brine wastewater containing salt and other constituents produced by natural gas and oil wells). The EPA directly administers the UIC program in some states, and in others administration is delegated to the state. Permits must be obtained before developing and using deep injection wells for the disposal of produced water, and well casing integrity monitoring must be conducted periodically to ensure the well casing is not leaking produced water to groundwater. Contamination of groundwater by natural gas and oil drilling, production and related operations may result in fines, penalties, remediation costs and natural resource damages, among other sanctions and liabilities under the SDWA and other federal and state laws. In addition, third-party claims may be filed by landowners and other parties claiming damages for groundwater contamination, alternative water supplies, property impacts and bodily injury.

#### ***Solid and Hazardous Waste***

Although oil and natural gas wastes generally are exempt from regulation as hazardous wastes under the federal RCRA and some comparable state statutes, it is possible some wastes we generate presently or in the future may be subject to regulation under the RCRA or other similar statutes. The EPA and various state agencies have limited the disposal options for certain wastes, including hazardous wastes and there is no guarantee that the EPA or the states will not adopt more stringent requirements in the future. For example, in December 2016, the EPA and several environmental groups entered into a consent decree to address EPA's alleged failure to timely assess its RCRA Subtitle D criteria regulations exempting certain exploration and production related oil and gas wastes from regulation as a hazardous waste under RCRA. The consent decree requires EPA to propose a rulemaking no later than March 15, 2019 for revision of certain Subtitle D criteria regulations pertaining to oil and gas wastes or to sign a determination that revision of the regulations is not necessary. Were the EPA to propose a rulemaking, the consent decree requires that EPA take final action by no later than July 15, 2021. A loss of the RCRA exclusion for drilling fluids, produced waters and related wastes could result in an increase in the costs to manage and dispose of generated wastes.

In addition, the federal CERCLA can impose joint and several liability without regard to fault or legality of conduct on classes of persons who are statutorily responsible for the release of a hazardous substance into the environment. These persons can include the current and former owners or operators of a site where a release occurs, and anyone who disposes or arranges for the disposal of a hazardous substance released at a site. Under CERCLA, such persons may be subject to strict, joint and several liability for the entire cost of cleaning up hazardous substances that have been released into the environment and for other costs, including response costs, alternative water supplies, damage to natural resources and for the costs of certain health studies. Moreover, it is not uncommon for neighboring landowners and other third parties to file claims for personal injury and property damage allegedly caused by hazardous substances released into the environment. Each state also has environmental cleanup laws analogous to CERCLA. Petroleum hydrocarbons or wastes may have been previously handled, disposed of, or released on or under the properties owned or leased by us or on or under other locations where such wastes have been taken for disposal. These properties and any materials disposed or released on them may subject us to liability under CERCLA, RCRA and analogous state laws. Under such laws, we could be required to remove or remediate previously disposed wastes or property contamination, to contribute to remediation costs, or to perform remedial activities to prevent future environmental harm.

### *Endangered Species Act*

The federal Endangered Species Act (the “ESA”) restricts activities that may affect endangered and threatened species or their habitats. Some of our operations may be located in areas that are designated as habitats for endangered or threatened species. In February 2016, the U.S. Fish and Wildlife Service published a final policy which alters how it identifies critical habitat for endangered and threatened species. A critical habitat designation could result in further material restrictions to federal and private land use and could delay or prohibit land access or development. Moreover, the U.S. Fish and Wildlife Service continues its effort to make listing decisions and critical habitat designations where necessary for over 250 species, as required under a 2011 settlement approved by the U.S. District Court for the District of Columbia. The U.S. Fish and Wildlife Service agreed to complete the review by the end of the agency’s 2017 fiscal year. The agency missed the deadline but continues to review species for listing under the ESA. Similar protections are offered to migratory birds under the Migratory Bird Treaty Act. The federal government in the past has pursued enforcement actions against oil and natural gas companies under the Migratory Bird Treaty Act after dead migratory birds were found near reserve pits associated with drilling activities. However, in December 2017, the Department of Interior issued a new opinion revoking its prior enforcement policy and concluded that an incidental take is not a violation of the Migratory Bird Treaty Act. Various environmental groups have filed lawsuits challenging this opinion. The ESA has not previously had a significant impact on our operations. Nevertheless, the designation of previously unprotected species as being endangered or threatened could cause us to incur additional costs or become subject to operating restrictions in areas where the species are known to exist. If a portion of any area where we operate were to be designated as a critical or suitable habitat, it could adversely impact the value of our assets.

### *Air Emissions*

The CAA and comparable state laws restrict the emission of air pollutants from many sources (e.g., compressor stations), through the imposition of air emission standards, construction and operating permitting programs and other compliance requirements. These laws and regulations may require us to obtain pre-approval for the construction or modification of projects or facilities expected to produce or significantly increase air emissions, obtain and strictly comply with stringent air permit requirements or utilize specific equipment or technologies to control emissions of certain pollutants. For example, in October 2015, the EPA lowered the National Ambient Air Quality Standard (the “NAAQS”) for ozone from 75 to 70 parts per billion. In November 2017, the EPA published a list of areas that are in compliance with the new ozone standard, and separately, in December 2017, issued responses to state recommendations for designating non-attainment areas. In April 2018, the EPA issued final attainment status designations for most of the remaining portions of the United States.

State implementation of the revised NAAQS could result in stricter permitting requirements, delay or prohibit our ability to obtain such permits, and result in increased expenditures for pollution control equipment, the costs of which could be significant. Over the next several years we may be required to incur certain capital expenditures for air pollution control equipment or other air emissions related issues. In addition, the EPA has adopted new rules under the CAA that

require the reduction of volatile organic compound and methane emissions from certain stimulated oil and natural gas wells for which well completion operations are conducted and further require that most wells use reduced emission completions, also known as “green completions.” These regulations also establish specific new requirements regarding emissions from production-related wet seal and reciprocating compressors, and from pneumatic controllers and storage vessels.

In addition, the regulations place new requirements to detect and repair volatile organic compound and methane at certain well sites and compressor stations. In May 2016, the EPA also finalized rules regarding criteria for aggregating multiple small surface sites into a single source for air-quality permitting purposes applicable to the oil and gas industry. This rule could cause small facilities, on an aggregate basis, to be deemed a major source, thereby triggering more stringent air permitting processes and requirements. Compliance with these and other air pollution control and permitting requirements has the potential to delay the development of oil and natural gas projects and increase the costs of development, which costs could be significant.

### *NEPA*

Oil and natural gas exploration and production activities on federal lands are subject to NEPA. NEPA requires federal agencies to evaluate major agency actions having the potential to significantly impact the environment. The NEPA process involves public input through comments which can alter the nature of a proposed project either by limiting the scope of the project or requiring resource-specific mitigation. NEPA decisions can be appealed through the court system by process participants. This process may result in delaying the permitting and development of projects, increase the costs of permitting and developing some facilities and could result in certain instances in the cancellation of existing leases.

### *Water Resources*

The CWA and analogous state laws restrict the discharge of pollutants, including produced waters and other oil and natural gas wastes, into waters of the United States, a term broadly defined to include, among other things, certain wetlands. Under the CWA, permits must be obtained for the discharge of pollutants into waters of the United States. The CWA provides for administrative, civil and criminal penalties for unauthorized discharges, both routine and accidental, of pollutants and of oil and hazardous substances. It imposes substantial potential liability for the costs of removal or remediation associated with discharges of oil or hazardous substances. State laws governing discharges to water also provide varying civil, criminal and administrative penalties and impose liabilities in the case of a discharge of petroleum or its derivatives, or other hazardous substances, into state waters. In addition, the EPA has promulgated regulations that may require permits to discharge storm water runoff, including discharges associated with construction activities. Pursuant to these laws and regulations, we may be required to develop and implement spill prevention, control and countermeasure plans, (“SPCC plans”) in connection with on-site storage of significant quantities of oil. Some states also maintain groundwater protection programs that require permits for discharges or operations that may impact groundwater conditions. The CWA also prohibits the discharge of fill materials to regulated waters including wetlands without a permit from the U.S. Army Corps of Engineers. The process for obtaining permits has the potential to delay our operations. SPCC plans and other federal requirements require appropriate containment berms and similar structures to help prevent the contamination of navigable waters by a petroleum hydrocarbon tank spill, rupture or leak. Also, in June 2016, the EPA finalized new wastewater pretreatment standards that prohibit onshore unconventional oil and natural gas extraction facilities from sending wastewater to publicly owned treatment works.

In August 2015, the EPA and U.S. Army Corps of Engineers issued a rule expanding the scope of the federal jurisdiction over wetlands and other types of waters (the “Clean Water Rule”). Currently, the Clean Water Rule and the scope of federal jurisdiction under the CWA are the subject of several legal challenges, and implementation of the rule has been blocked in some states. The EPA is also considering revising the scope of the 2015 rule, but any changes to the rule are likely to face judicial challenges from certain states and environmental groups. At this time we cannot predict how the original 2015 rule will be revised or whether it will be fully implemented as originally finalized. To the extent any final rule expands the range of properties subject to the CWA’s jurisdiction, we could face increased costs and delays with respect to obtaining dredge and fill activity permits in wetland areas, which could materially impact our operations in the San Joaquin basin and other areas.

### ***Natural Gas Sales and Transportation***

Section 1(b) of the Natural Gas Act (the “NGA”) exempts natural gas gathering facilities from regulation by the Federal Energy Regulatory Commission (“FERC”) as a natural gas company under the NGA. We believe that the natural gas pipelines in our gathering systems meet the traditional tests FERC has used to establish a pipeline’s status as a gatherer not subject to regulation as a natural gas company, but the status of these lines has never been challenged before FERC. The distinction between FERC-regulated transmission services and federally unregulated gathering services is subject to change based on future determinations by FERC, the courts, or Congress, and application of existing FERC policies to individual factual circumstances. Accordingly, the classification and regulation of some of our natural gas gathering facilities may be subject to challenge before FERC or subject to change based on future determinations by FERC, the courts, or Congress. In the event our gathering facilities are reclassified to FERC-regulated transmission services, we may be required to charge lower rates and our revenues could thereby be reduced.

FERC requires certain participants in the natural gas market, including natural gas gatherers and marketers which engage in a minimum level of natural gas sales or purchases, to submit annual reports regarding those transactions to FERC. Should we fail to comply with this requirement or any other applicable FERC-administered statute, rule, regulation or order, it could be subject to substantial penalties and fines.

### ***Federal Energy Regulations***

The enactment of the Public Utility Regulatory Policies Act (“PURPA”) and the adoption of regulations thereunder by the FERC provided incentives for the development of cogeneration facilities such as those we own. A domestic electricity generating project must be a Qualifying Facility (“QF”) under FERC regulations in order to benefit from certain rate and regulatory incentives provided by PURPA.

PURPA provides two primary benefits to QFs. First, QFs and entities that own QFs generally are relieved of compliance with certain federal regulations pursuant to the Public Utility Holding Company Act of 2005. Second, FERC’s regulations promulgated under PURPA require that electric utilities purchase electricity generated by QFs at a price based on the purchasing utility’s avoided cost and that the utility sell back-up power to the QF on a nondiscriminatory basis. The Energy Policy Act of 2005 amended PURPA to allow a utility to petition FERC to be relieved of its obligation to enter into any new contracts with QFs if FERC determines that a competitive wholesale electricity market is available to QFs in the service territory. Effective November 23, 2011, the California utility companies have been relieved of their PURPA obligation to enter into new contracts with cogeneration QFs larger than 20 MW. While the California utility companies are still required to enter into new contracts with smaller facilities, such as our Cogen 18 facility, there is no assurance that we will be able to secure new contracts upon the expiration of the existing contracts for our larger facilities. Even if new contracts are available for our larger facilities, there is no assurance that the prices and terms of such contracts will not adversely affect our financial condition, results of operations and net cash provided by operating activities.

### ***State Energy Regulation***

The CPUC has broad authority to regulate both the rates charged by, and the financial activities of, electric utilities operating in California and to promulgate regulation for implementation of PURPA. Since a power sales agreement becomes a part of a utility’s cost structure (generally reflected in its retail rates), power sales agreements between electric utilities and independent electricity producers, such as us, are under the regulatory purview of the CPUC. While we are not subject to direct regulation by the CPUC, the CPUC’s implementation of PURPA and its authority granted to the investor-owned utilities to enter into other PPAs are important to us, as is other regulatory oversight provided by the CPUC to the electricity market in California. The CPUC’s implementation of PURPA may be subject to change based on past and future determinations by the courts, or policy determinations made by the CPUC.

### ***Operations on Indian Lands***

A portion of our leases and drill-to-earn arrangements in the Uinta basin operating area and some of our future leases in this and other operating areas may be subject to laws promulgated by an Indian tribe with jurisdiction over

such lands. In addition to potential regulation by federal, state and local agencies and authorities, an entirely separate and distinct set of laws and regulations may apply to lessees, operators and other parties on Indian lands, tribal or allotted. These regulations include lease provisions, royalty matters, drilling and production requirements, environmental standards, tribal employment and contractor preferences and numerous other matters. Further, lessees and operators on Indian lands may be subject to the jurisdiction of tribal courts, unless there is a specific waiver of sovereign immunity by the relevant tribe allowing resolution of disputes between the tribe and those lessees or operators to occur in federal or state court.

These laws, regulations and other issues present unique risks that may impose additional requirements on our operations, cause delays in obtaining necessary approvals or permits, or result in losses or cancellations of our oil and natural gas leases, which in turn may materially and adversely affect our operations on Indian lands.

#### ***Pipeline Safety Regulations***

The U.S. Department of Transportation's Pipeline and Hazardous Materials Safety Administration ("PHMSA") regulates safety of oil and natural gas pipelines, including, with some specific exceptions, oil and natural gas gathering lines. From time to time, PHMSA, the courts or Congress may make determinations that affect PHMSA's regulations or their applicability to our pipelines. These determinations may affect the costs we incur in complying with applicable safety regulations.

#### ***Worker Safety***

The Occupational Safety and Health Act of 1970 ("OSHA") and analogous state laws regulate the protection of the safety and health of workers. The OSHA hazard communication standard requires maintenance of information about hazardous materials used or produced in operations and provision of such information to employees. Other OSHA standards regulate specific worker safety aspects of our operations. Failure to comply with OSHA requirements can lead to the imposition of penalties. In December 2015, the U.S. Departments of Justice and Labor announced a plan to more frequently and effectively prosecute worker health and safety violations, including enhanced penalties.

#### ***Future Impacts and Current Expenditures***

We cannot predict how future environmental laws and regulations may impact our properties or operations. For the year ended December 31, 2018, we did not incur any material capital expenditures for installation of remediation or pollution control equipment at any of our facilities. We are not aware of any environmental issues or claims that will require material capital expenditures during 2019 or that will otherwise have a material impact on our financial position, results of operations or cash flows.

#### **Employees**

As of December 31, 2018, we had 322 employees.

#### **Emergence from Chapter 11 Bankruptcy**

On May 11, 2016, our predecessor company filed petitions for reorganization in the U.S. Bankruptcy Court (the "Bankruptcy Court") for the Southern District of Texas (collectively, the "Chapter 11 Proceedings"). On February 28, 2017, Berry LLC emerged from bankruptcy as a stand-alone company and wholly-owned subsidiary of Berry Corp. with new management, a new board of directors and new ownership. Through the Chapter 11 Proceedings, the Company significantly improved its financial position from that of Berry LLC while it was owned by the Linn Entities. A final decree closing the Chapter 11 Proceedings were entered September 28, 2018, with the Court retaining jurisdiction as described in the confirmation order and without prejudice to the request of any party-in-interest to reopen the case including with respect to certain, immaterial remaining matters.

## Corporate Information

We were incorporated in Delaware in February 2017. We have executive offices located at 5201 Truxtun Ave., Bakersfield, California 93309 and at 16000 N. Dallas Pkwy, Ste. 500, Dallas, Texas 75248, where we have our principal executive offices. Our telephone number is (661) 616-3900 and our web address is [www.berrypetroleum.com](http://www.berrypetroleum.com). Information contained in or accessible through our website is not, and should not be deemed to be, part of this report.

## Item 1A. Risk Factors

*If any of the following risks actually occur, our business, financial condition and results of operations could be materially and adversely affected and we may not be able to achieve our goals. We cannot assure you that any of the events discussed in the risk factors below will not occur. Further, the risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may ultimately materially affect our business.*

### Risks Related to Our Business and Industry

The risks and uncertainties described below are among the items we have identified that could materially adversely affect our business, production, strategy, growth plans, acquisitions, hedging, reserves quantities or value, operating or capital costs, financial condition, results of operations, liquidity, cash flows, our ability to meet our capital expenditure plans, our plans to return capital and other obligations and financial commitments.

#### ***Oil, natural gas and NGL prices are volatile and directly affect our results.***

The prices we receive for our oil, natural gas and NGL production heavily influence our revenue, profitability, access to capital, rate of growth and the carrying value of our properties. Prices for these commodities have, and may continue to, fluctuate widely in response to market uncertainty and to relatively minor changes in the supply of and demand for oil, natural gas and NGLs. For example, Brent crude oil contract prices ranged during 2018 from \$62.59 per Bbl at the beginning, to a high of \$86.29 per Bbl and back to \$50.47 per Bbl at the end of the year. The Henry Hub spot price for natural gas also fluctuated during 2018 between \$2.55 per MMBtu and \$3.23 per MMBtu and are currently higher in markets where we purchase gas. The prices we receive for our production, and the levels of our production, depend on numerous factors beyond our control, which include the following:

- worldwide and regional economic conditions impacting the global supply and demand for, and transportation costs of, oil and natural gas;
- the price and quantity of foreign imports of oil;
- prevailing prices on local price indexes in the areas in which we operate;
- political and economic conditions in, or affecting, other producing regions or countries, including the Middle East, Africa, South America and Russia;
- the level of global exploration, development and production, and resulting inventories;
- actions of the Organization of the Petroleum Exporting Countries (“OPEC”), its members and other state-controlled oil companies relating to oil price and production controls;
- actions of other significant producers;
- the proximity, capacity, cost and availability of gathering and transportation facilities;
- the cost of exploring for, developing, producing and transporting reserves;
- weather conditions and natural disasters;
- technological advances, conservation efforts and availability of alternative fuels affecting oil and gas consumption;

- refining and processing disruptions or bottlenecks;
- the impact of U.S. dollar exchange rates on oil;
- expectations about future oil and gas prices; and
- Foreign and U.S. federal, state and local and non-U.S. governmental regulation and taxes, including the recent relaxation of U.S. export restrictions.

Lower oil prices may reduce our cash flow and borrowing ability. If we are unable to obtain needed capital or financing on satisfactory terms, our ability to develop future reserves could be adversely affected.

Also, lower prices generally adversely affect the quantity of our reserves as those reserves expected to be produced in later years, which tend to be costlier on a per unit basis, become uneconomic. However, increased gas prices could negatively impact our oil reserves to the extent it made them more costly to extract. In addition, a portion of our PUDs may no longer meet the economic producibility criteria under the applicable rules or may be removed due to a lower amount of capital available to develop these projects within the SEC-mandated five-year limit.

In addition, sustained periods with oil and natural gas prices at levels lower than current prices also may adversely affect our drilling economics, which may require us to postpone or eliminate all or part of our development program, and result in the reduction of some of our proved undeveloped reserves, which would reduce the net present value of our reserves.

***Our business requires continual capital expenditures. We may be unable to fund these investments through operating cash flow or obtain any needed additional capital on satisfactory terms or at all, which could lead to a decline in our oil and natural gas reserves or production. Our capital program is also susceptible to risks, including regulatory and permitting risks, that could materially affect its implementation.***

Our industry is capital intensive. We make and expect to continue to make capital expenditures for the development and exploration of our oil and natural gas reserves. The actual amount and timing of our future capital expenditures may differ materially from our estimates as a result of, among other things, commodity prices, actual drilling results, the availability of drilling rigs and other services and equipment, the availability of permits and regulatory, technological and competitive developments. A reduction or sustained decline in commodity prices from current levels may force us to reduce our capital expenditures, which would negatively impact our ability to grow production. We have a 2019 capital expenditure budget of approximately \$195 million to \$225 million. We expect to fund our capital expenditures with cash flows from our operations; however, our cash flows from operations, and access to capital should such cash flows prove inadequate, are subject to a number of variables, including:

- the volume of hydrocarbons we are able to produce from existing wells;
- the prices at which our production is sold and our operating expenses;
- the success of our hedging program;
- our proved reserves, including our ability to acquire, locate and produce new reserves;
- our ability to borrow under the RBL Facility;
- and our ability to access the capital markets.

If our revenues or the borrowing base under the RBL Facility decrease as a result of lower oil, natural gas and NGL prices, operating difficulties, declines in reserves or for any other reason, we may have limited ability to obtain the capital necessary to sustain our operations and growth at current levels. If additional capital were needed, we may not be able to obtain debt or equity financing on terms acceptable to us, if at all. If we are able to obtain debt financing, it would require that a portion of our cash flows from operations be used to service such indebtedness, thereby reducing our ability to use cash flows from operations to fund working capital, capital expenditures and acquisitions. If cash flows generated by our operations or available borrowings under the RBL Facility were not sufficient to meet our capital requirements, the failure to obtain additional financing could result in a curtailment of our operations relating to

development of our properties, which in turn could lead to a decline in our reserves and production. See “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources.”

***We may be unable to, or may choose not to, enter into sufficient fixed-price purchase or other hedging agreements to fully protect against decreasing spreads between the price of natural gas and oil on an energy equivalent basis or may otherwise be unable to obtain sufficient quantities of natural gas to conduct our steam operations economically or at desired levels.***

The development of our heavy oil in California is subject to our ability to generate sufficient quantities of steam using natural gas at an economically effective cost. As a result, we need access to natural gas at prices sufficiently lower than oil prices on an energy equivalent basis to economically produce our heavy oil. We seek to reduce our exposure to the potential unavailability of, pricing increases for, and volatility in pricing of, natural gas by entering into fixed-price purchase agreements and other hedging transactions. We may be unable to, or may choose not to, enter into sufficient such agreements to fully protect against decreasing spreads between the price of natural gas and oil on an energy equivalent basis or may otherwise be unable to obtain sufficient quantities of natural gas to conduct our steam operations economically or at desired levels. Our hedges are based on major oil and gas indexes, which may not fully reflect the prices we realize locally. Consequently, the price protection we receive may not fully offset local price declines.

***We may be unable to hedge anticipated production volumes on attractive terms or at all, which would subject us to further potential commodity price uncertainty and could adversely affect our net cash provided by operating activities, financial condition and results of operations, and our commodity-price risk-management activities may prevent us from fully benefiting from price increases and may expose us to other risks.***

As of December 31, 2018, we have hedged crude oil production at the following approximate volumes and prices: 17.5 MBbl/d at \$70 per barrel in 2019, and 1.2 MBbl/d at \$65 per barrel in 2020. In the future, we may be unable to hedge anticipated production volumes on attractive terms or at all, which would subject us to further potential commodity price uncertainty and could adversely affect our net cash provided by operating activities, financial condition and results of operations.

Our current commodity-price risk-management activities may prevent us from realizing the full benefits of price increases above the levels determined under the derivative instruments we use to manage price risk. In addition, our commodity-price risk-management activities may expose us to the risk of financial loss in certain circumstances, including instances in which:

- the counterparties to our hedging or other price-risk management contracts fail to perform under those arrangements; and
- an event materially impacts oil and natural gas prices in the opposite direction of our derivative positions.

***Our business is highly regulated and governmental authorities can delay or deny permits and approvals or change legal requirements governing our operations, including well stimulation, enhanced production techniques and fluid injection or disposal, that could increase costs, restrict operations and delay our implementation of, or cause us to change, our business strategy.***

Our operations are subject to complex and stringent federal, state, local and other laws and regulations relating to environmental protection and the exploration and development of our properties, as well as the production, transportation, marketing and sale of our products. Federal, state and local agencies may assert overlapping authority to regulate in these areas. In addition, certain of these laws and regulations may apply retroactively and may impose strict or joint and several liability on us for events or conditions over which we and our predecessors had no control, without regard to fault, legality of the original activities, or ownership or control by third parties.

See “Items 1 and 2. Business and Properties—Regulation of Health, Safety and Environmental Matters” for a description of laws and regulations that affect our business. To operate in compliance with these laws and regulations, we must obtain and maintain permits, approvals and certificates from federal, state and local government authorities for a variety of activities including siting, drilling, completion, fluid injection and disposal, stimulation, operation, maintenance, transportation, marketing, site remediation, decommissioning, abandonment and water recycling and reuse. These permits are generally subject to protest, appeal or litigation, which could in certain cases delay or halt projects, production of wells and other operations. Additionally, failure to comply may result in the assessment of administrative, civil and criminal fines and penalties and liability for noncompliance, costs of corrective action, cleanup or restoration, compensation for personal injury, property damage or other losses, and the imposition of injunctive or declaratory relief restricting or limiting our operations.

Our operations may also be adversely affected by seasonal or permanent restrictions on drilling activities designed to protect various wildlife. Such restrictions may limit our ability to operate in protected areas and can intensify competition for drilling rigs, oilfield equipment, services, supplies and qualified personnel, which may lead to periodic shortages when drilling is allowed. Permanent restrictions imposed to protect threatened or endangered species or their habitat could prohibit drilling in certain areas or require the implementation of expensive mitigation measures.

Our customers, including refineries and utilities, and the businesses that transport our products to customers are also highly regulated. For example, federal and state pipeline safety agencies have adopted or proposed regulations to expand their jurisdiction to include more gas and liquid gathering lines and pipelines and to impose additional mechanical integrity requirements. The State of California has adopted additional regulations on the storage of natural gas that could affect the demand or availability of such storage, increase seasonal volatility, or otherwise affect the prices we pay for fuel gas.

Costs of compliance may increase, and operational delays or restrictions may occur as existing laws and regulations are revised or reinterpreted, or as new laws and regulations become applicable to our operations, each of which has occurred in the past. For example, our costs have recently begun to increase due to increased fluid injection regulation and idle well decommissioning. In addition, we may experience delays, as we have in the past, due to personnel resource constraints at regulatory agencies that impede their ability to process permits in a timely manner that aligns with our production projects.

Government authorities and other organizations continue to study health, safety and environmental aspects of oil and natural gas operations, including those related to air, soil and water quality, ground movement or seismicity and natural resources. Government authorities have also adopted or proposed new or more stringent requirements for permitting, well construction and public disclosure or environmental review of, or restrictions on, oil and natural gas operations. Such requirements or associated litigation could result in potentially significant added costs to comply, delay or curtail our exploration, development, fluid injection and disposal or production activities, and preclude us from drilling, completing or stimulating wells, which could have an adverse effect on our expected production, other operations and financial condition.

***Estimates of proved reserves and related future net cash flows are not precise. The actual quantities of our proved reserves and future net cash flows may prove to be lower than estimated.***

Estimation of reserves and related future net cash flows is a partially subjective process of estimating accumulations of oil and natural gas that includes many uncertainties. Our estimates are based on various assumptions, which may ultimately prove to be inaccurate, including:

- the similarity of reservoir performance in other areas to expected performance from our assets;
- the quality, quantity and interpretation of available relevant data;
- commodity prices (see “—Oil, natural gas and NGL prices are volatile and directly affect our results.”);
- production and operating costs;
- ad valorem, excise, and income taxes and costs related to GHG regulations;

- development costs;
- the effects of government regulations; and
- future workover and asset retirement costs.

Misunderstanding these variables, inaccurate assumptions, changed circumstances or new information could require us to make significant negative reserves revisions.

We currently expect improved recovery, extensions and discoveries and, potentially acquisitions, to be our main sources for reserves additions. However, factors such as the availability of capital, geology, government regulations and permits, the effectiveness of development plans and other factors could affect the source or quantity of future reserves additions. Any material inaccuracies in our reserves estimates could materially affect the net present value of our reserves, which could adversely affect our borrowing base and liquidity under the RBL Facility, as well as our results of operations.

***Unless we replace oil and natural gas reserves, our future reserves and production will decline.***

Unless we conduct successful development and exploration activities or acquire properties containing proved reserves, our proved reserves will decline as those reserves are produced. Reduced capital expenditures may result in a decline in our reserves. Our ability to make the necessary long-term capital expenditures or acquisitions needed to maintain or expand our reserves may be impaired to the extent cash flow from operations or external sources of capital are insufficient. We may not be successful in developing, exploring for or acquiring additional reserves. Over the long-term, a continuing decline in our production and reserves would reduce our liquidity and ability to satisfy our debt obligations by reducing our cash flow from operations and the value of our assets.

***Drilling for and producing oil and natural gas are high risk activities with many uncertainties that could adversely affect our business, financial condition or results of operations.***

Our future financial condition and results of operations will depend on the success of our development, production and acquisition activities, which are subject to numerous risks beyond our control, including the risk that drilling will not result in commercially viable or economically desirable oil and natural gas production or may result in a downward revision of our estimated proved reserves due to:

- poor production response;
- ineffective application of recovery techniques;
- increased costs of drilling, completing, stimulating, equipping, operating, maintaining and abandoning wells; and
- delays or cost overruns caused by equipment failures, accidents, environmental hazards, adverse weather conditions, permitting or construction delays, title disputes, surface access disputes and other matters.

Our decisions to develop or purchase prospects or properties will depend, in part, on the evaluation of data obtained through geophysical and geological analyses, production data and engineering studies, the results of which are often inconclusive or subject to varying interpretations as well as the uncertainties of drilling noted above. For a discussion of the uncertainty involved in these processes, see “—Estimates of proved reserves and related future net cash flows are not precise. The actual quantities of our proved reserves and future net cash flows may prove to be lower than estimated.”

Further, many additional factors may curtail, delay or cancel our scheduled drilling projects and ongoing operations, including the following:

- delays imposed by, or resulting from, compliance with regulatory requirements, including limitations on water disposal, emission of GHGs, steam injection and well stimulation;
- pressure or irregularities in geological formations;

- shortages of or delays in obtaining equipment and qualified personnel or in obtaining water for steam used in production or pressure maintenance;
- lack of available gathering facilities or delays in construction of gathering facilities;
- lack of available capacity on interconnecting transmission pipelines; and
- other market limitations in our industry.

Any of these risks can cause substantial losses, including personal injury or loss of life, damage to property, reserves and equipment, pollution, environmental contamination and regulatory penalties.

***We may not drill our identified sites at the times we scheduled or at all.***

We have specifically identified locations for drilling over the next several years, which represent a significant part of our long-term growth strategy. Our actual drilling activities may materially differ from those presently identified. If future drilling results in these projects do not establish sufficient reserves to achieve an economic return, we may curtail drilling or development of these projects. We make assumptions that may prove inaccurate about the consistency and accuracy of data when we identify these locations. We cannot guarantee that these prospective drilling locations or any other drilling locations we have identified will ever be drilled or if we will be able to produce oil or natural gas from these drilling locations. In addition, some of our leases could expire if we do not establish production in the leased acreage. The combined net acreage covered by leases expiring in the next three years represented approximately 5% of our total net acreage at December 31, 2018.

***Certain U.S. federal income tax deductions currently available with respect to natural gas and oil exploration and development may be eliminated as a result of future legislation. In addition, potential future legislation may generally affect the taxation of natural gas and oil exploration and development companies, and may adversely affect our operations.***

In past years, legislation has been proposed that would, if enacted into law, make significant changes to U.S. tax laws, including to certain key U.S. federal income tax provisions currently available to natural gas and oil exploration and development companies. Such legislative proposals have included, but not been limited to, (i) the repeal of the percentage depletion allowance for oil and natural gas properties, (ii) the elimination of current deductions for intangible drilling and development costs, and (iii) an extension of the amortization period for certain geological and geophysical expenditures. The future passage of any legislation as a result of these proposals or other changes in U.S. federal income tax laws could eliminate or postpone certain tax deductions that currently are available with respect to oil and natural gas development or otherwise significantly increase our costs.

Furthermore, in California, there have been, and currently are, proposals for new taxes on oil and natural gas production. Although the proposals have not become law, campaigns by various special interest groups could lead to future additional oil and natural gas severance or other taxes. The imposition of such taxes could significantly reduce our profit margins and cash flow and otherwise significantly increase our costs.

***Competition in the oil and natural gas industry is intense, making it more difficult for us to acquire properties, market oil or natural gas and secure trained personnel.***

Our future success will depend on our ability to evaluate, select and acquire suitable properties for acquisitions, market our production and secure skilled personnel to operate our assets in a highly competitive environment. Also, there is substantial competition for capital available for investment in the oil and natural gas industry. Many of our competitors possess and employ greater financial, technical and personnel resources than we do. In California, where we have the most experience operating, we have few competitors. However, most are larger than us. Our competitors may be able to pay more for productive properties and exploratory prospects and to evaluate, bid for and purchase a greater number of properties and prospects than our financial or personnel resources permit. In addition, other companies may be able to offer better compensation packages to attract and retain qualified personnel than we are able to offer. The cost to attract and retain qualified personnel has historically continually increased due to competition and may increase substantially in the future.

***We may be unable to make attractive acquisitions or successfully integrate acquired businesses or assets or enter into attractive joint ventures, and any inability to do so may disrupt our business and hinder our ability to grow.***

There is no guarantee we will be able to identify or complete attractive acquisitions. Our capital expenditure budget for 2019 does not allocate any amounts for acquisitions of oil and natural gas properties. If we make acquisitions, we would need to use cash flows or seek additional capital, both of which are subject to variables discussed in this section. Competition may also increase the cost of, or cause us to refrain from, completing acquisitions. Our debt arrangements impose certain limitations on our ability to enter into mergers or combination transactions and to incur certain indebtedness, which could indirectly limit our ability to acquire assets and businesses. See “—Our existing debt agreements have restrictive covenants that could limit our growth, financial flexibility and our ability to engage in certain activities.” In addition, the success of completed acquisitions will depend on our ability to integrate effectively the acquired business into our existing operations, may involve unforeseen difficulties and may require a disproportionate amount of our managerial and financial resources.

***We are dependent on our cogeneration facilities to produce steam for our operations. Viable contracts for the sale of surplus electricity, economic market prices and regulatory conditions affect the economic value of these facilities to our operations.***

We are dependent on five cogeneration facilities that, combined, provide approximately 24% of our steam capacity and approximately 63% of our field electricity needs in California at a discount to market rates. To further offset our costs, we sell surplus power to California utility companies produced by three of our cogeneration facilities under long-term contracts. These facilities are dependent on viable contracts for the sale of electricity. Should we lose, be unable to renew on favorable terms, or be unable to replace such contracts, we may be unable to realize the cost offset currently received. Furthermore, market fluctuations in electricity prices and regulatory changes in California could adversely affect the economics of our cogeneration facilities and any corresponding increase in the price of steam could significantly impact our operating costs. If we were unable to find new or replacement steam sources, lose existing sources or experience installation delays, we may be unable to maximize production from our heavy oil assets. If we were to lose our electricity sources, we would be subject to the electricity rates we could negotiate. For a more detailed discussion of our electricity sales contracts, see “Items 1 and 2. Business and Properties—Operational Overview—Electricity.”

***Our existing debt agreements have restrictive covenants that could limit our growth, financial flexibility and our ability to engage in certain activities.***

The RBL Facility and the indenture governing our 2026 Notes have restrictive covenants that could limit our growth, financial flexibility and our ability to engage in activities that may be in our long-term best interests. These agreements contain covenants, that, among other things, limit our ability to:

- incur or guarantee additional indebtedness;
- make investments (including certain loans to others);
- merge or consolidate with another entity;
- make dividends and certain other payments in respect of our equity;
- hedge future production or interest rates;
- create liens that secure indebtedness or certain other obligations;
- transfer, sell or otherwise dispose of assets;
- repay or prepay certain indebtedness prior to the due date;
- enter into transactions with affiliates; and
- engage in certain other transactions without the prior consent of the lenders.

In addition, the RBL Facility requires us to maintain certain financial ratios or to reduce our indebtedness if we are unable to comply with such ratios, which may limit our ability to borrow funds to withstand a future downturn in our business, or to otherwise conduct necessary corporate activities. We may also be prevented from taking advantage of business opportunities that arise because of these limitations.

Our failure to comply with these covenants could result in an event of default that, if not cured or waived, could result in the acceleration of all of our indebtedness. If that occurs, we may not be able to make all of the required payments or borrow sufficient funds to refinance such indebtedness. Even if new financing were available at that time, it may not be on terms that are acceptable to us.

***The borrowing base under the RBL Facility is subject to periodic redetermination.***

The amount available to be borrowed under the RBL Facility is subject to a borrowing base and will be redetermined semiannually on or about each May 1 and November 1 and will depend on the volumes of our estimated proved oil and natural gas reserves and estimated cash flows from these reserves and other information deemed relevant by the administrative agent of, or two-thirds of the lenders under, the RBL Facility. We, and the administrative agent and lenders, each may request one additional redetermination between each regularly scheduled redetermination. Furthermore, our borrowing base is subject to automatic reductions due to certain asset sales and hedge terminations, the incurrence of certain other debt and other events as provided in the RBL Facility. For example, the RBL Facility currently provides that to the extent we incur certain unsecured indebtedness, our borrowing base will be reduced by an amount equal to 25% of the amount of such unsecured debt that exceeds the amount, if any, of certain other debt that is being refinanced by such unsecured debt. We could be required to repay a portion of the RBL Facility to the extent that after a redetermination our outstanding borrowings at such time exceed the redetermined borrowing base. We may not have sufficient funds to make such repayments, which could result in a default under the terms of the facility and an acceleration of the loans outstanding under the facility, requiring us to negotiate renewals, arrange new financing or sell significant assets, all of which could have a material adverse effect on our business and financial results.

***We may not be able to generate sufficient cash to service all of our indebtedness and may be forced to take other actions to satisfy our obligations under our debt arrangements, which may not be successful.***

Our ability to make scheduled payments on or to refinance our debt obligations, including the RBL Facility and our 2026 Notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and certain financial, business and other factors that may be beyond our control. If oil and natural gas prices were to deteriorate and remain at low levels for an extended period of time, our cash flows from operating activities may be insufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness.

If our cash flows and capital resources were insufficient to fund debt service obligations, we may be forced to reduce or delay investments and capital expenditures, sell assets, seek additional capital or restructure or refinance indebtedness. Our ability to restructure or refinance indebtedness would depend on the condition of the capital markets and our financial condition at such time, including the view of the markets of our credit risk after recent defaults. Any refinancing of indebtedness could be at higher interest rates and may require us to comply with new covenants that further restrict business operations and opportunities. In the absence of sufficient cash flows and capital resources, we could face substantial liquidity problems and might be required to dispose of material assets or operations to meet debt service and other obligations. The RBL Facility and our 2026 Notes currently restrict our ability to dispose of assets and our use of the proceeds from any such disposition. We may not be able to consummate dispositions, and the proceeds of any such disposition may not be adequate to meet any debt service obligations then due.

***Future declines in commodity prices, changes in expected capital development, increases in operating costs or adverse changes in well performance may result in write-downs of the carrying amounts of our assets.***

Accounting rules require that we periodically review the carrying value of our properties for possible impairment. We evaluate the impairment of our oil and natural gas properties whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Based on specific market factors and circumstances at the time of

prospective impairment reviews, and the continuing evaluation of development plans, production data, economics and other factors, we may be required to write down the carrying value of our properties. A write down constitutes a non-cash charge to earnings. For the year ended December 31, 2016, we recorded non-cash impairment charges of approximately \$1.0 billion.

***The inability of one or more of our customers to meet their obligations or the loss of any one of our major oil and natural gas purchasers may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

We have significant concentrations of credit risk with the purchasers of our oil and natural gas. For the year ended December 31, 2018, sales to Andeavor, Phillips 66 and Kern Oil & Refining accounted for approximately 35%, 28% and 13% respectively, of our sales.

Due to the terms of supply agreements with our customers, we may not know that a customer is unable to make payment to us until almost two months after production has been delivered. This concentration of purchasers may impact our overall credit risk in that these entities may be similarly affected by changes in economic conditions or commodity price fluctuations. We do not require our customers to post collateral. If the purchasers of our oil and natural gas become insolvent, we may be unable to collect amounts owed to us.

Also due to this significant customer concentration, if we were to lose any one of our major purchasers, the loss could cause us to cease or delay both production and sale of our oil and natural gas in the area supplying that purchaser.

***Our producing properties are located primarily in California, making us vulnerable to risks associated with having operations concentrated in this geographic area.***

We operate primarily in California. Because of this geographic concentration, the success and profitability of our operations may be disproportionately influenced by conditions there. These conditions include local price fluctuations, changes in state or regional laws and regulations affecting our operations, political risks, limited acquisition opportunities where we have the most operating experience and infrastructure and other regional supply and demand factors, including gathering, pipeline and transportation capacity constraints, limited potential customers, infrastructure capacity and availability of rigs, equipment, oil field services, supplies and labor. For a discussion of regulatory risks, see “—Our business is highly regulated and governmental authorities can delay or deny permits and approvals or change legal requirements governing our operations, including well stimulation, enhanced production techniques and fluid injection or disposal, that could increase costs, restrict operations and delay our implementation of, or cause us to change, our business strategy.” The concentration of our operations in California and limited local storage options also increase our exposure to events such as natural disasters, including wildfires, mechanical failures, industrial accidents or labor difficulties.

***Operational issues and inability or unwillingness of third parties to provide sufficient facilities and services to us on commercially reasonable terms or otherwise could restrict access to markets for the commodities we produce.***

Our ability to market our production of oil, gas and NGLs depends on a number of factors, including the proximity of production fields to pipelines, refineries and terminal facilities, competition for capacity on such facilities, refinery shutdowns and turnarounds and the ability of such facilities to gather, transport or process our production. If these facilities are unavailable to us on commercially reasonable terms or otherwise, we could be forced to shut in some production or delay or discontinue drilling plans and commercial production following a discovery of hydrocarbons. We rely, and expect to rely in the future, on third party facilities for services such as storage, processing and transmission of our production. Our plans to develop and sell our reserves could be materially and adversely affected by the inability or unwillingness of third parties to provide sufficient facilities and services to us on commercially reasonable terms or otherwise. The amount of oil, gas and NGLs that can be produced is subject to limitation in certain circumstances, such as pipeline interruptions due to scheduled and unscheduled maintenance, excessive pressure, damage to the gathering, transportation, refining or processing facilities, or lack of capacity on such facilities. If our access to markets for commodities we produce is restricted, our costs could increase and our expected production growth may be impaired.

***If our assets become subject to FERC regulation or federal, state or local regulations or policies change, or if we fail to comply with market behavior rules, our financial condition, results of operations and cash flows could be materially and adversely affected.***

Our gathering and transportation operations are exempt from regulation by FERC, under the NGA. We believe that the natural gas pipelines in our gathering systems meet the traditional tests the FERC has used to establish that a pipeline is a gathering pipeline not subject to FERC jurisdiction. The distinction between FERC-regulated transmission services and federally unregulated gathering services, however, has been the subject of substantial litigation, and the FERC determines whether facilities are gathering facilities on a case-by-case basis, so the classification and regulation of our gathering facilities may be subject to change based on future determinations by the FERC, the courts, or Congress. If the FERC were to determine that one of our facilities or the services it provides were not exempt from FERC regulation under the NGA, the rates for, and terms and conditions of, services provided by such facility would be subject to regulation, which could decrease revenue, increase operating costs and otherwise adversely affect our results of operations and cash flows. Should we fail to comply with any applicable FERC administered statutes, rules, regulations and orders, we could be subject to substantial penalties and fines. The FERC has civil penalty authority under the NGA and NGPA to impose penalties for current violations in excess of \$1 million per day for each violation and disgorgement of profits associated with any violation.

Moreover, FERC regulations indirectly impact our businesses and the markets for products derived from these businesses. The FERC's policies and practices across the range of its natural gas regulatory activities, including, for example, its policies on open access transportation, market manipulation, ratemaking, gas quality, capacity release and market center promotion, indirectly affect the intrastate natural gas market.

In addition, State regulation of natural gas gathering facilities and intrastate transportation pipelines generally includes various safety, environmental and, in some circumstances, nondiscriminatory take and common purchaser requirements, as well as complaint-based rate regulation. Other state regulations may not directly apply to our business, but may nonetheless affect the availability of natural gas for purchase, compression and sale.

For more information regarding federal and state regulation of our operations, please see "Items 1 and 2. Business and Properties—Regulation of Health, Safety and Environmental Matters."

***Derivatives legislation and regulations could have an adverse effect on our ability to use derivative instruments to reduce the risks associated with our business.***

The Dodd-Frank Act, enacted in 2010, establishes federal oversight and regulation of the over-the-counter ("OTC") derivatives market and entities, like us, that participate in that market. The Dodd-Frank Act required the Commodity Futures Trading Commission to promulgate a range of rules and regulations applicable to OTC derivatives transactions, and these rules may affect both the size of positions that we may hold and the ability or willingness of counterparties to trade opposite us, potentially increasing costs for transactions. Moreover, such changes could materially reduce our hedging opportunities which could adversely affect our revenues and cash flow during periods of low commodity prices. While many Dodd-Frank Act regulations are already in effect, the rulemaking and implementation process is ongoing, and the ultimate effect of the adopted rules and regulations and any future rules and regulations on our business remains uncertain.

In addition, the European Union and other non-U.S. jurisdictions are implementing regulations with respect to the derivatives market. To the extent we transact with counterparties in foreign jurisdictions or counterparties with other businesses that subject them to regulation in foreign jurisdictions, we may become subject to, or otherwise be affected by, such regulations. Even though certain of the European Union implementing regulations have become effective, the ultimate effect on our business of the European Union implementing regulations (including future implementing rules and regulations) remains uncertain.

***Concerns about climate change and other air quality issues may affect our operations or results.***

Concerns about climate change and regulation of GHGs and other air quality issues may materially affect our business in many ways, including by increasing the costs to provide our products and services, and reducing demand for, and consumption of, the oil and gas we produce. We may be unable to recover or pass through all or any of these costs. In addition, legislative and regulatory responses to such issues may increase our operating costs and render certain wells or projects uneconomic. To the extent financial markets view climate change and GHG emissions as a financial risk, this could adversely impact our cost of, and access to, capital. Both California and the EPA have adopted laws and policies that seek to reduce GHG emissions as discussed in “Items 1 and 2. Business and Properties—Regulation of Health, Safety and Environmental Matters—Climate Change” and “—California GHG Regulations.” Compliance with California cap-and-trade program laws and regulations could significantly increase our capital, compliance and operating costs and could also reduce demand for the oil and natural gas we produce. The cost of acquiring GHG emissions allowances will depend on the market price for such instruments at the time they are purchased, the distribution of cost-free allowances among various industry sectors by the California Air Resources Board, and our ability to limit GHG emissions and implement cost-containment measures. In addition, on September 10, 2018, the Governor of California signed into law a bill that would commit California to the use of 100% zero-carbon electricity by 2045. The same day, the Governor also signed an executive order committing California to total economy-wide carbon neutrality by 2045. While the law does not directly affect the oil and gas industry, and it remains unclear what actions state agencies may take in response to the executive order, these recent actions could result in decreased future demand for the oil and gas we produce and in turn have an adverse effect on our business and results of operations.

In addition, other current and proposed international agreements and federal and state laws, regulations and policies seek to restrict or reduce the use of petroleum products in transportation fuels and electricity generation, impose additional taxes and costs on producers and consumers of petroleum products, and require or subsidize the use of renewable energy. For example, the International Maritime Organization has imposed global sulfur caps on ships sailing in emissions control areas, which are set to take effect by January 2020, and may decrease demand, or the prices we can obtain, for our products.

Governmental authorities can impose administrative, civil and criminal penalties for non-compliance with air permits or other requirements of the federal Clean Air Act (the “CAA”) and associated state laws and regulations. For example, the San Joaquin Valley will be required to adopt more rigorous attainment plans under the CAA to comply with federal ozone and particulate matter standards, and these efforts could affect our activities in the region. In addition, California air quality laws and regulations, particularly in southern and central California where most of our operations are located, are in most instances more stringent than analogous federal laws and regulations.

***We may incur substantial losses and be subject to substantial liability claims as a result of catastrophic events. We may not be insured for, or our insurance may be inadequate to protect us against, these risks.***

We are not fully insured against all risks. Our oil and natural gas exploration and production activities, including well drilling, completion, stimulation, maintenance, water disposal, marketing and transportation and abandonment activities, are subject to operational risks such as fires, explosions, oil and natural gas leaks, oil spills, pipeline and tank ruptures and unauthorized discharges of brine, well stimulation and completion fluids, toxic gases or other pollutants into the surface and subsurface environment, equipment failures and industrial accidents. We are exposed to similar risks indirectly through our customers and other market participants such as refiners. Other catastrophic events such as earthquakes, floods, mudslides, fires, droughts, terrorist attacks and other events that cause operations to cease or be curtailed may adversely affect our business and the communities in which we operate. We may be unable to obtain, or may elect not to obtain, insurance for certain risks if we believe that the cost of available insurance is excessive relative to the risks presented.

***We may be involved in legal proceedings that could result in substantial liabilities.***

Like many oil and natural gas companies, we are from time to time involved in various legal and other proceedings, such as title, royalty or contractual disputes, regulatory compliance matters and personal injury or property damage matters, in the ordinary course of our business. Such legal proceedings are inherently uncertain and their results cannot

be predicted. Regardless of the outcome, such proceedings could have a material adverse impact on us because of legal costs, diversion of the attention of management and other personnel and other factors. In addition, resolution of one or more such proceedings could result in liability, loss of contractual or other rights, penalties or sanctions, as well as judgments, consent decrees or orders requiring a change in our business practices. Accruals for such liability, penalties or sanctions may be insufficient, and judgments and estimates to determine accruals or range of losses related to legal and other proceedings could change materially from one period to the next.

***The loss of senior management or technical personnel could adversely affect operations.***

We depend on, and could be deprived of, the services of our senior management and technical personnel. We do not maintain, nor do we plan to obtain, any insurance against the loss of services of any of these individuals.

***Information technology failures and cyberattacks could affect us significantly.***

We rely on electronic systems and networks to communicate, control and manage our operations and prepare our financial management and reporting information. If we record inaccurate data or experience infrastructure outages, our ability to communicate and control and manage our business could be adversely affected.

We face various security threats, including cybersecurity threats to gain unauthorized access to sensitive information or to render data or systems unusable, threats to the security of our facilities and infrastructure or third-party facilities and infrastructure, such as processing plants and pipelines, and threats from terrorist acts. Our implementation of various procedures and controls to monitor and mitigate security threats and to increase security for our information, facilities and infrastructure may result in increased capital and operating costs. Moreover, there can be no assurance that such procedures and controls will be sufficient to prevent security breaches from occurring. If security breaches were to occur, they could lead to losses of sensitive information, critical infrastructure or capabilities essential to our operations. If we were to experience an attack and our security measures failed, the potential consequences to our business and the communities in which we operate could be significant and could harm our reputation and lead to financial losses from remedial actions, loss of business or potential liability.

**Risks Related to Emergence**

***Our financial condition or results of operations are not comparable to the financial condition or results of operations reflected in our historical financial statements.***

Since February 28, 2017, we have been operating under a new capital structure. In addition, we adopted fresh-start accounting and, as a result, at February 28, 2017 our assets and liabilities were recorded at fair value, which resulted in values that are materially different than the values that were recorded in our historical financial statements. Accordingly, our financial condition and results of operations from and after the Effective Date are not comparable to the financial condition or results of operations reflected in our historical financial statements. Further, as a result of the implementation of the Plan and the transactions contemplated thereby, our historical financial information may not be indicative of our future financial performance.

***Due to our limited operating history as an independent company following our emergence from bankruptcy in February 2017, we have been in the process of establishing our accounting and other management systems and resources. We may be unable to effectively complete the development of a mature system of internal controls, and a failure of our control systems to prevent error or fraud may materially harm our company.***

Our predecessor company was an indirect, wholly owned subsidiary of Linn Energy, and we utilized Linn Energy's systems, software and personnel to prepare our financial information and to ensure that adequate internal controls over financial reporting were in place. Following our emergence from bankruptcy in February 2017, we assumed responsibility for these functions. In the course of transitioning these functions, we put in place a new executive management team and continue to add personnel, upgrade our systems, including information technology, and implement additional financial and managerial controls, reporting systems and procedures. These activities place

significant demands on our management, administrative and operational resources, including accounting resources, and involve risks relating to our failure to manage this transition adequately.

Proper systems of internal controls over financial accounting and disclosure controls and procedures are critical to our business. If we are unable to effectively complete the development of a mature system of internal controls, we may be unable to continue reliably assimilating and compiling financial information about our company, which would significantly impair our ability to prevent error, detect fraud or access capital markets.

A control system, no matter how well designed and operated, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect resource constraints and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, no evaluation of controls can provide absolute assurance that all control issues and instances of fraud, if any, have been detected. Failure of our control systems to prevent error or fraud could materially adversely impact us.

***Our limited operating history makes it difficult to evaluate our business plan and our long-term viability cannot be assured.***

Our prospects for financial success are difficult to assess because we have a limited operating history since emergence from bankruptcy. There can be no assurance that our business will be successful, that we will be able to maintain a profitable operation, or that we will not encounter unforeseen difficulties that may deplete our capital resources more rapidly than anticipated. There can be no assurance that we will sustain profitability or positive cash flows from our operating activities.

#### **Risks Related to our Capital Stock**

***There may be circumstances in which the interests of our significant stockholders could be in conflict with the interests of our other stockholders.***

A large portion of our common stock is beneficially owned by a relatively small number of stockholders. Circumstances may arise in which these stockholders may have an interest in pursuing or preventing acquisitions, divestitures, hostile takeovers or other transactions, including the payment of dividends or the issuance of additional equity or debt, that, in their judgment, could enhance their investment in us or in another company in which they invest. Such transactions might adversely affect us or other holders of our common stock. In addition, our significant concentration of share ownership may adversely affect the trading price of our common stock because investors may perceive disadvantages in owning shares in companies with significant stockholder concentrations.

***Our significant stockholders and their affiliates are not limited in their ability to compete with us, and the corporate opportunity provisions in the Certificate of Incorporation could enable our significant stockholders to benefit from corporate opportunities that might otherwise be available to us.***

Our governing documents provide that our stockholders and their affiliates are not restricted from owning assets or engaging in businesses that compete directly or indirectly with us. In particular, subject to the limitations of applicable law, the Amended and Restated Certificate of Incorporation of Berry Corp. (the "Certificate of Incorporation"), among other things:

- permits stockholders to make investments in competing businesses; and
- provides that if one of our directors who is also an employee, officer or director of a stockholder (a "Dual Role Person"), becomes aware of a potential business opportunity, transaction or other matter, they will have no duty to communicate or offer that opportunity to us.

Our director who is a Dual Role Person may become aware, from time to time, of certain business opportunities (such as acquisition opportunities) and may direct such opportunities to other businesses in which our stockholders have invested, in which case we may not become aware of, or otherwise have the ability to pursue, such opportunity.

Further, such businesses may choose to compete with us for these opportunities, possibly causing these opportunities to be unavailable to us or causing them to be more expensive for us to pursue. In addition, our stockholders and their affiliates may dispose of oil and natural gas properties or other assets in the future, without any obligation to offer us the opportunity to purchase any of those assets. Our business and prospects could be adversely affected if attractive business opportunities are procured by our stockholders for their own benefit rather than for ours.

Certain of our stockholders and their affiliates have resources greater than ours, which may make it more difficult for us to compete with such persons with respect to commercial activities as well as for potential acquisitions. As a result, competition from certain stockholders and their affiliates could adversely impact our results of operations.

***Future sales of our common stock in the public market could reduce our stock price, and any additional capital raised by us through the sale of equity or convertible securities may dilute your ownership in us.***

We may sell or otherwise issue additional shares of common stock or securities convertible into shares of our common stock. The Certificate of Incorporation provides that Berry Corp.'s authorized capital stock consists of 750,000,000 shares of common stock and 250,000,000 shares of preferred stock. In addition, we registered shares of the great majority of our common stock for resale and conditions limiting such resales expired January 21, 2019. The holders of those shares largely comprised creditors of Berry LLC prior to its bankruptcy and we cannot predict when or whether they will sell such shares. Such sales, or concerns about them, may put downward pressure on the market price of our common stock.

The issuance of any securities for acquisitions, financing, upon conversion or exercise of convertible securities, or otherwise may result in a reduction of the book value and market price of our outstanding common stock. If we issue any such additional securities, the issuance will cause a reduction in the proportionate ownership and voting power of all current stockholders. We cannot predict the size of any future issuances of our common stock or securities convertible into common stock or the effect, if any, that future issuances and sales of shares of our common stock will have on the market price of our common stock. Sales of substantial amounts of our common stock (including shares issued in connection with an acquisition), or the perception that such sales could occur, may adversely affect prevailing market prices of our common stock.

Shares of our common stock are also reserved for issuance as equity-based awards to employees, directors and certain other persons under the Berry Petroleum Corporation 2017 Omnibus Incentive Plan, as amended and restated (our "Restated Incentive Plan"). We have filed a registration statement with the SEC on Form S-8 providing for the registration of shares of our common stock issued or reserved for issuance under our Restated Incentive Plan. Subject to the satisfaction of vesting conditions, the expiration of certain lock-up agreements and the requirements of Rule 144, shares registered under the registration statement on Form S-8 may be made available for resale immediately in the public market without restriction. Investors may experience dilution in the value of their investment upon the exercise of any equity awards that may be granted or issued pursuant to the Restated Incentive Plan in the future.

***We may issue preferred stock whose terms could adversely affect the voting power or value of our common stock.***

The Certificate of Incorporation authorizes us to issue, without the approval of our stockholders, one or more classes or series of preferred stock having such designations, preferences, limitations and relative rights, including preferences over our common stock respecting dividends and distributions, as our board of directors may determine. The terms of one or more classes or series of preferred stock could adversely impact the voting power or value of our common stock. For example, we might grant holders of preferred stock the right to elect some number of our directors in all events or on the happening of specified events or the right to veto specified transactions. Similarly, the repurchase or redemption rights or liquidation preferences we might assign to holders of preferred stock could affect the residual value of the common stock.

***We are an “emerging growth company,” and are able take advantage of reduced disclosure requirements applicable to “emerging growth companies,” which could make our common stock less attractive to investors.***

We are an “emerging growth company” and, for as long as we continue to be an “emerging growth company,” we intend to take advantage of certain exemptions from various reporting requirements, including auditor attestation requirements or any new requirements adopted by the Public Company Accounting Oversight Board (the “PCAOB”) requiring mandatory audit firm rotation, reduced disclosure obligations regarding executive compensation in our periodic reports and proxy statements and exemptions from the requirements of holding a non-binding advisory vote on executive compensation and stockholder approval of any golden parachute payments not previously approved. We could be an “emerging growth company” for up to five years, or until the earliest of (i) the last day of the first fiscal year in which our annual gross revenues exceed \$1.07 billion, (ii) as of the end of the fiscal year that we become a “large accelerated filer” as defined in Rule 12b-2 under the Securities Exchange Act of 1934, as amended (the “Exchange Act”), which would occur if the market value of our common stock that is held by non-affiliates exceeds \$700 million as of the last business day of our most recently completed second fiscal quarter, or (iii) the date on which we have issued more than \$1 billion in non-convertible debt during the preceding three-year period.

“Emerging growth companies” can also delay adopting new or revised accounting standards until such time as those standards apply to private companies. We intend to take advantage of the reduced reporting requirements and exemptions, including the longer phase-in periods for the adoption of new or revised financial accounting standards under Section 107 of the JOBS Act until we are no longer an emerging growth company. Our election to use the phase-in periods permitted by this election may make it difficult to compare our financial statements to those companies who will comply with new or revised financial accounting standards. If we were to subsequently elect instead to comply with these public company effective dates, such election would be irrevocable pursuant to Section 107 of the JOBS Act.

To the extent investors find our common stock less attractive as a result of our reduced reporting and exemptions, there may be a less active trading market for our common stock, and our stock price may be more volatile.

***We will incur significant costs and devote substantial management time as a result of operating as a public company, particularly after we are no longer an “emerging growth company.”***

Our management and other personnel are required to divert attention from operational and other business matters to devote substantial time to public company requirements. After we no longer qualify as an “emerging growth company,” we expect to incur additional management time and cost to comply with the more stringent reporting requirements applicable to companies that are deemed accelerated filers or large accelerated filers, including complying with the auditor attestation requirements of Section 404(b) of the Sarbanes-Oxley Act. We currently do not have an internal audit function, and we have needed, and will continue to need, to hire or contract for additional accounting and financial staff with appropriate public company experience and technical accounting knowledge.

***If we do not adequately develop or maintain all required financial reporting and disclosure procedures and controls, we may be unable to provide the financial information required of a U.S. publicly traded company in a timely and reliable manner.***

As a private company we were not required to adopt or maintain all of the financial reporting and disclosure procedures and controls required of a U.S. publicly traded company. If we fail to adequately develop and maintain effective internal controls and procedures and disclosure procedures and controls, we may be unable to provide the financial information and SEC reports that a U.S. publicly traded company is required to provide in a timely and reliable fashion. Any such delays or deficiencies could penalize us, including by limiting our ability to obtain financing, either in the public capital markets or from private sources and hurt our reputation and could thereby impede our ability to implement our growth strategy.

***Our internal control over financial reporting is not currently required to meet the standards required by Section 404 of the Sarbanes-Oxley Act, but failure to achieve and maintain effective internal control over financial reporting***

*in accordance with Section 404 of the Sarbanes-Oxley Act in the future could have a material adverse effect on our business and share price.*

Section 404 of the Sarbanes-Oxley Act requires annual management assessments of the effectiveness of our internal control over financial reporting, starting with the second annual report that we file with the SEC after the consummation of the IPO, and generally requires a report by our independent registered public accounting firm on the effectiveness of our internal control over financial reporting. However, under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal control over financial reporting pursuant to Section 404 of the Sarbanes-Oxley Act until we are no longer an “emerging growth company,” which could be up to five years from our IPO.

Effective internal controls are necessary for us to provide reliable financial reports, safeguard our assets, prevent fraud and operate successfully as a public company. If we cannot provide reliable financial reports, safeguard our assets or prevent fraud, our reputation and operating results could be harmed. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation.

In connection with the implementation of the necessary procedures and practices related to internal control over financial reporting, we may identify deficiencies that we may not be able to timely remediate. In addition, we may encounter problems or delays in completing the implementation of any remediation of control deficiencies and receiving a favorable attestation in connection with the attestation provided by our independent registered public accounting firm. Further, failure to achieve and maintain an effective internal control environment could have a material adverse effect on our business and share price and could limit our ability to report our financial results accurately and timely.

***Certain provisions of the Certificate of Incorporation and Bylaws, as well as our stockholders agreement, may make it difficult for stockholders to change the composition of our board of directors and may discourage, delay or prevent a merger or acquisition that some stockholders may consider beneficial.***

Certain provisions of the Certificate of Incorporation and the Form of the Second Amended and Restated Bylaws of Berry Corp. (the “Bylaws”) may have the effect of delaying or preventing changes in control if our board of directors determines that such changes in control are not in the best interests of us and our stockholders. For example, the Certificate of Incorporation and Bylaws include provisions that (i) authorize our board of directors to issue “blank check” preferred stock and to determine the price and other terms, including preferences and voting rights, of those shares without stockholder approval and (ii) establish advance notice procedures for nominating directors or presenting matters at stockholder meetings. Additionally, we and many of the largest holders of our equity securities are bound by a stockholders agreement that requires us to nominate for election and take all other necessary actions to cause an individual designated by Benefit Street Partners to be included in the slate of nominees recommended by the board of directors to be elected to the board of directors.

These provisions could enable the board of directors to delay or prevent a transaction that some, or a majority, of the stockholders may believe to be in their best interests and, in that case, may discourage or prevent attempts to remove and replace incumbent directors. These provisions may also discourage or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors, which is responsible for appointing the members of our management.

***Our Certificate of Incorporation designates the Court of Chancery of the State of Delaware as the sole and exclusive forum for certain types of actions and proceedings that may be initiated by our stockholders, which could limit our stockholders’ ability to obtain a favorable judicial forum for disputes with us or our directors, officers, employees or agents.***

Our Certificate of Incorporation provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on our behalf, (ii) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (iii) any

action asserting a claim against us, our directors, officers or employees arising pursuant to any provision of the Delaware General Corporation Law, our Certificate of Incorporation or our Bylaws or (iv) any action asserting a claim against us, our directors, officers or employees that is governed by the internal affairs doctrine, in each such case subject to such Court of Chancery having subject matter jurisdiction and personal jurisdiction over the indispensable parties named as defendants therein. Any person or entity purchasing or otherwise acquiring any interest in shares of our common stock will be deemed to have notice of, and consented to, the provisions of our Certificate of Incorporation described in the preceding sentence. This choice of forum provision may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees, which may discourage such lawsuits against us and such persons. Alternatively, if a court were to find these provisions of our Certificate of Incorporation inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings, we may incur additional costs associated with resolving such matters in other jurisdictions.

*If securities or industry analysts do not publish research or reports about our business, if they adversely change their recommendations regarding our common stock or if our operating results do not meet their expectations, our stock price could decline.*

The trading market for our common stock will be influenced by the research and reports that industry or securities analysts publish about us or our business. If one or more of these analysts cease coverage of our company or fail to publish reports on us regularly, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline. Moreover, if one or more of the analysts who cover our company downgrades our common stock or if our operating results do not meet their expectations, our stock price could decline.

**Item 1B. Unresolved Staff Comments**

None.

**Item 3. Legal Proceedings**

We are involved in various legal and administrative proceedings in the normal course of business, the ultimate resolutions of which, in the opinion of management, are not anticipated to have a material effect on our results of operations, liquidity or financial condition.

For additional information regarding legal proceedings, see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Lawsuits, Claims, Commitments and Contingencies" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Contractual Obligations."

**Item 4. Mine Safety Disclosure**

Not applicable.

**Part II**

**Item 5. Market for the Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities**

**Market Information**

Our common stock began trading on the NASDAQ under the ticker symbol “BRY” on July 26, 2018. Prior to that, there was no public market for our common stock.

**Holders of Record**

Our common stock was held by 102 stockholders of record at January 31, 2019, and by approximately 2,100 additional stockholders whose shares were held for them in street name or nominee accounts.

**Dividend Policy**

We plan to use our operating cash flows to cover our interest requirements, fund our maintenance capital requirements, and consistently return meaningful capital to stockholders through quarterly dividends. We expect remaining cash flows will be allocated to fund internal growth opportunities. Our dividends will be determined by our board of directors in light of existing conditions, including our earnings, financial condition, restrictions in financing agreements, business conditions and other factors.

**Securities Authorized for Issuance Under Equity Compensation Plans**

On June 27, 2018, our Board approved the Second Amended and Restated Berry Petroleum Corporation 2017 Omnibus Incentive Plan (the “Omnibus Plan”). A description of the plans can be found in Item 8. Financial Statements and Supplementary Data – Note 8–Equity. The aggregate number of shares of our common stock authorized for issuance under stock-based compensation plans for our employees and non-employee directors is 10 million, of which approximately 1.6 million have been issued or reserved through December 31, 2018.

The following table summarizes information related to our equity compensation plans under which our equity securities are authorized for issuance as of December 31, 2018.

Plan Category	Number of Securities to be Issued Upon Exercise of Outstanding Options and Rights (#) <sup>(3)</sup>	Weighted-Average Exercise Price of Outstanding Options and Rights (\$)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (#) <sup>(1)</sup>
Equity compensation plans not approved by security holders <sup>(2)</sup>	922,952	N/A	8,381,902

<sup>(1)</sup> The number of securities remaining available for future issuances has been reduced by the number of securities to be issued upon RSUs subject to time vesting and PSUs upon the maximum achievement of certain market-based performance goals over a specified period of time.

<sup>(2)</sup> In connection with the IPO, our Board amended and restated the Company’s First Amended and Restated 2017 Omnibus Incentive Plan, which had amended and restated the Company’s 2017 Omnibus Incentive Plan (the “Prior Plans” and, collectively with the Omnibus Plan, the “Equity Compensation Plans”), which allowed us to grant equity-based compensation awards with respect to up to 10,000,000 shares of common stock (which number includes the number of shares of common stock previously issued pursuant to an award (or made subject to an award that has not expired or been terminated) under the Prior Plans), to employees, consultants and directors of the Company and its affiliates who perform services for the Company. The Omnibus Plan provides for grants of stock options, stock appreciation rights, restricted stock, restricted stock units, stock awards, dividend equivalents and other types of awards.

<sup>(3)</sup> Represents common stock to be issued based upon continuous employment and the maximum achievement of certain performance goals over a specified period of time as described in the applicable Equity Compensation Plan and associated award agreements. We did not have any options or rights with an exercise price.

### Sales of Unregistered Securities

Between January 1, 2018 and August 3, 2018, we issued 895,422 RSUs and 754,539 PSUs to certain of our employees and directors in connection with services provided to us, which issuances were not registered under the Securities Act of 1933, as amended (the "Securities Act"). In connection with our IPO, on August 3, 2018, we filed a Registration Statement on Form S-8 registering future issuances of common stock underlying our RSUs and PSUs.

The offers, sales and issuances of the securities described in the preceding paragraph were deemed to be exempt from registration either under Rule 701 promulgated under the Securities Act in that the transactions were under compensatory benefit plans and contracts relating to compensation, or under Section 4(a)(2) of the Securities Act in that the transactions were between an issuer and members of its senior executive management and did not involve any public offering within the meaning of Section 4(a)(2).

In February 2019, we issued and sold 350,000 shares of our common stock to Berry LLC at par value for aggregate consideration of \$350, and Berry LLC agreed to issue those shares on our behalf in satisfaction of any liability arising from the remaining unsecured claim pending related to the Chapter 11 Proceeding. The shares were issued pursuant to an exemption from registration under Section 1145(a) of the U.S. Bankruptcy Code.

On February 8, 2018, we completed the 2026 Notes offering. The 2026 Notes were issued at a price of 100% of par, and the sale resulted in net proceeds (after deducting the initial purchasers' discounts and commissions and estimated offering expenses and excluding accrued interest) to the Company of approximately \$391 million. We used the net proceeds to repay borrowings under our RBL Facility and for general corporate purposes.

The 2026 Notes were issued and sold to the initial purchasers in a private placement exempt from the registration requirements of the Securities Act. The initial purchasers sold the 2026 Notes to qualified institutional buyers inside the United States in reliance on Rule 144A of the Securities Act and to persons outside the United States under Regulation S of the Securities Act.

### Stock Repurchase Program

On December 13, 2018, our Board of Directors announced it had adopted a program for the opportunistic repurchase of up to \$100 million of our common stock. Based on the Board's evaluation of current market conditions for our common stock they authorized current repurchases of up to \$50 million under the program. Purchases may be made from time to time in the open market, in privately negotiated transactions or otherwise. The manner, timing and amount of any purchases will be determined based on our evaluation of market conditions, stock price, compliance with outstanding agreements and other factors, may be commenced or suspended at any time without notice and does not obligate Berry Petroleum to purchase shares during any period or at all. Any shares acquired will be available for general corporate purposes. In December 2018, we repurchased 448,661 shares at an average price of \$8.81 per share. The Company repurchased 1,932,096 shares from January 1, 2019 through February 28, 2019, resulting in a total of 2,380,757 shares repurchased under the Stock Repurchase Program as of February 28, 2019.

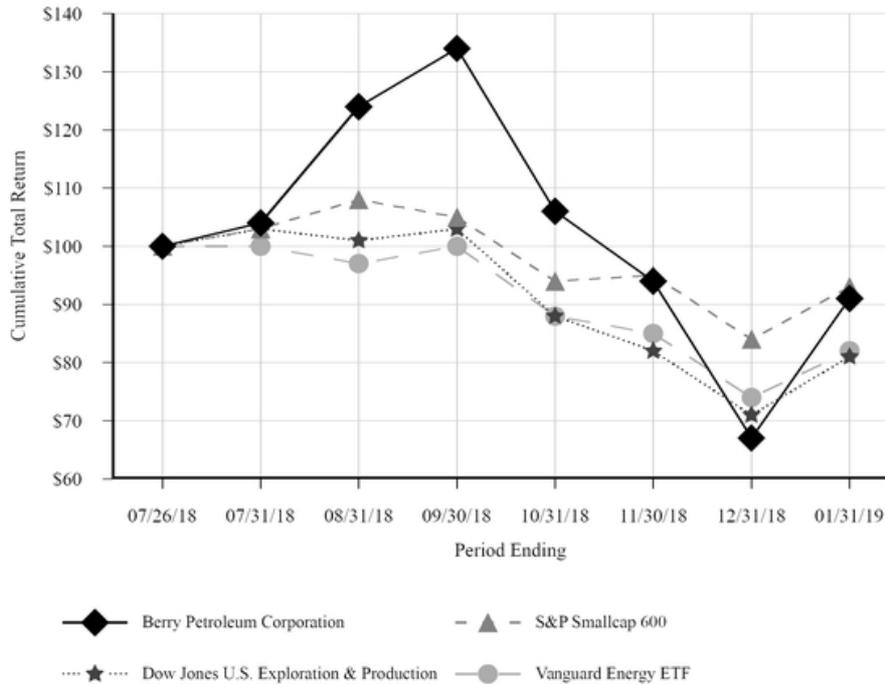
Period	Total Number of Shares Purchased	Average Price Paid per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plan
December 1 - 31, 2018	448,661	\$ 8.81	448,661	\$ 46,047,000

**Performance Graph**

The following graph compares the cumulative total return to stockholders on our common stock relative to the cumulative total returns of the S&P 600, the Dow Jones U.S. Exploration and Production indexes and the Vanguard Energy ETF (with reinvestment of all dividends). The graph assumes that on July 26, 2018, the date our common stock began trading on the NASDAQ, \$100 was invested in our common stock and in each index, and that all dividends were reinvested. The returns shown are based on historical results and are not intended to suggest future performance.

**COMPARISON OF 6 MONTH CUMULATIVE TOTAL RETURN<sup>(1)(2)</sup>**

Among Berry Petroleum Corporation, the S&P Smallcap 600 Index, the Dow Jones U.S. Exploration & Production Index and the Vanguard Energy ETF



	07/26/18	07/18	08/18	09/18	10/18	11/18	12/18	01/19
Berry Petroleum Corporation	\$ 100.00	\$ 103.77	\$ 123.70	\$ 133.73	\$ 106.25	\$ 94.04	\$ 67.17	\$ 90.51
S&P Smallcap 600	\$ 100.00	\$ 103.16	\$ 108.15	\$ 104.71	\$ 93.74	\$ 95.15	\$ 83.66	\$ 92.56
Dow Jones U.S. Exploration & Production	\$ 100.00	\$ 103.39	\$ 100.56	\$ 102.81	\$ 88.00	\$ 82.46	\$ 71.18	\$ 80.76
Vanguard Energy ETF	\$ 100.00	\$ 100.06	\$ 97.10	\$ 99.64	\$ 87.58	\$ 85.09	\$ 73.67	\$ 82.30

(1) The performance graph shall not be deemed "soliciting material" or to be "filed" with the SEC for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities under that Section, and shall not be deemed to be incorporated by reference into any filing of the Company under the Securities Act or the Exchange Act except to the extent that we specifically request it be treated as soliciting material or specifically incorporate it by reference.

(2) \$100 invested on July 26, 2018 in stock or June 30, 2018 in index, including reinvestment of dividends.

**Item 6. Selected Financial Data**

The following table shows the selected historical financial information, for the periods and as of the dates indicated, of Berry LLC, the predecessor company, and following the Effective Date, Berry Corp. and its subsidiary, Berry LLC, together, the successor company. The selected historical financial information as of and for the year ended December 31, 2016 and as of and for the two months ended February 28, 2017 is derived from the audited historical financial statements of our predecessor company. The selected historical financial information as of and for the ten months ended December 31, 2017 and as of and for the year ended December 31, 2018 is derived from audited consolidated financial statements of the successor company.

Upon Berry LLC's emergence from bankruptcy on February 28, 2017, or the Effective Date, in connection with the Plan, Berry LLC adopted fresh-start accounting and was recapitalized, which resulted in Berry LLC becoming a wholly-owned subsidiary of Berry Corp. and Berry Corp. being treated as the new entity for financial reporting. Upon adoption of fresh-start accounting, our assets and liabilities were recorded at their fair values as of the Effective Date. These fair values of our assets and liabilities differed materially from the recorded values of our assets and liabilities as reflected in our predecessor company's historical balance sheet. The effects of the Plan and the application of fresh-start accounting are reflected in Berry Corp.'s consolidated financial statements as of the Effective Date and the related adjustments thereto are recorded in our consolidated statements of operations as reorganization items for the periods prior to the Effective Date. As a result, our consolidated financial statements subsequent to the Effective Date are not comparable to our financial statements prior to such date. Our financial results for future periods following the application of fresh-start accounting will be different from historical trends and the differences may be material. You should read the following table in conjunction with "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations," the historical financial statements of our predecessor and accompanying notes included elsewhere in this report.

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
(in thousands, except per share amounts)				
<b>Statements of Operations Data:</b>				
Revenues	\$ 586,557	\$ 319,669	\$ 92,718	\$ 410,991
Net income (loss)	\$ 147,102	\$ (21,068)	\$ (502,964)	\$ (1,283,196)
Net income (loss) attributable to common stockholders	\$ 49,160	\$ (39,316)	n/a	n/a
Net income (loss) per share of common stock				
Basic	\$ 0.85	\$ (1.02)	n/a	n/a
Diluted	\$ 0.85	\$ (1.02)	n/a	n/a
Dividends per common share	\$ 0.21	\$ —	\$ —	\$ —
Weighted-average common stock outstanding				
Basic	57,743	38,644	n/a	n/a
Diluted <sup>(1)</sup>	57,932	38,644	n/a	n/a
<b>Cash Flow Data:</b>				
Operating activities <sup>(2)</sup>	\$ 103,100	\$ 107,399	\$ 22,431	\$ 13,197
Capital expenditures	\$ (127,281)	\$ (65,479)	\$ (3,158)	\$ (34,796)
<b>Balance Sheet Data (at period end):</b>				
Total assets	\$ 1,692,263	\$ 1,546,402	\$ 1,561,038	\$ 2,652,050
Long-term debt, net	\$ 391,786	\$ 379,000	\$ 400,000	\$ —
<b>Other Financial Data:</b>				
Adjusted EBITDA <sup>(3)</sup>	\$ 257,924	\$ 149,613	\$ 28,845	\$ 89,646
Adjusted Net Income (Loss) <sup>(4)</sup>	\$ 100,001	\$ 35,880	\$ (7,779)	\$ (149,961)

(1) The Series A Preferred Stock was not a participating security; therefore, we calculated diluted earnings per share using the “if-converted” method, under which the preferred dividends are added back to the numerator and the Series A Preferred Stock is assumed to be converted at the beginning of the period. No incremental shares of Series A Preferred Stock were included in the diluted earnings per share calculation for the year ended December 31, 2018 and the ten months ended December 31, 2017 as their effect was antidilutive under the “if-converted” method. In July 2018, all outstanding shares of our Series A Preferred Stock were converted to common shares in connection with the IPO. Please see Note 8 for further detail.

(2) 2018 includes a one-time payment of \$127 million in the second quarter to early terminate unsettled derivative contracts. The elective cancellation was effected to realign our hedging pricing with current market rates and move from NYMEX WTI to ICE Brent underlying.

(3) Adjusted EBITDA is a non-GAAP financial measure. For a definition of Adjusted EBITDA and a reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP, please see “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

(4) Adjusted Net Income is a non-GAAP financial measure. For a definition of Adjusted Net Income and a reconciliation to our most directly comparable financial measure calculated and presented in accordance with GAAP, please see “Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Measures.”

## Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

*Management's Discussion and Analysis of Financial Condition and Results of Operations should be read in conjunction with the financial statements and related notes included elsewhere in this report. The following discussion contains forward-looking statements that reflect our future plans, estimates, beliefs and expected performance. The forward-looking statements are dependent upon events, risks and uncertainties that may be outside our control. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to such differences are described in "Item 1A. Risk Factors" included earlier in this report. Please see "—Cautionary Note Regarding Forward-Looking Statements."*

### Executive Overview

We are a western United States independent upstream energy company with a focus on the conventional, long-lived oil reserves in the San Joaquin basin of California. Our long-lived, high-margin asset base is uniquely positioned to support our objectives of generating top-tier corporate-level returns and positive levered free cash flow through commodity price cycles. We target onshore, low-cost, low-risk, oil-rich reservoirs in the San Joaquin basin of California and, to a lesser extent, our Rockies assets including low-cost, oil-rich reservoirs in the Uinta basin of Utah and low geologic risk natural gas resource plays in the Piceance basin in Colorado. Successful execution of our strategy across our low-declining production base and extensive inventory of identified drilling locations will result in long-term, capital efficient production growth as well as the ability to continue returning capital to our stockholders.

### How We Plan and Evaluate Operations

We use Levered Free Cash Flow to plan our capital allocation for maintenance and internal growth opportunities as well as hedging needs. We define Levered Free Cash Flow as Adjusted EBITDA less interest expense, dividends, and capital expenditures.

We use the following metrics to manage and assess the performance of our operations: (a) Adjusted EBITDA; (b) operating expenses; (c) environmental, health & safety ("EH&S") results; (d) general and administrative expenses; and (e) production.

#### *Adjusted EBITDA*

Adjusted EBITDA is the primary financial and operating measurement that our management uses to analyze and monitor the operating performance of our business. We define Adjusted EBITDA as earnings before interest expense; income taxes; depreciation, depletion, and amortization ("DD&A"); derivative gains or losses net of cash received or paid for scheduled derivative settlements; impairments; stock compensation expense; and other unusual, out-of-period and infrequent items, including gains and losses on sale of assets, restructuring costs and reorganization items.

#### *Operating expenses*

We define operating expenses as lease operating expenses, electricity generation expenses, transportation expenses, and marketing expenses, offset by the third-party revenues generated by electricity, transportation and marketing activities, as well as the effect of derivative settlements (received or paid) for gas purchases. Lease operating expenses include fuel, labor, field office, vehicle, supervision, maintenance, tools and supplies, and workover expenses. Taxes other than income taxes are excluded from operating expenses. The electricity, transportation and marketing activity related revenues are viewed and treated internally as a reduction to operating costs when tracking and analyzing the economics of development projects and the efficiency of our hydrocarbon recovery. Overall, operating expense is used by management as a measure of the efficiency with which operations are performing.

### ***Environmental, health & safety***

We are committed to good corporate citizenship in our communities, operating safely and protecting the environment and our employees. We monitor our EH&S performance through various measures, holding our employees and contractors to high standards. Meeting corporate EH&S metrics is a part of our incentive programs for all employees.

### ***General and administrative expenses***

We monitor our cash general and administrative expenses as a measure of the efficiency of our overhead activities. Such expenses are a key component of the appropriate level of support our corporate and professional team provides to the development of our assets and our day-to-day operations.

### ***Production***

Oil and gas production is a key driver of our operating performance, an important factor to the success of our business, and used in forecasting future development economics. We measure and closely monitor production on a continuous basis, adjusting our property development efforts in accordance with the results. We track production by commodity type and compare it to prior periods and expected results.

## **Emergence from Chapter 11 Bankruptcy**

On February 28, 2017, Berry LLC emerged from bankruptcy as a stand-alone company and wholly-owned subsidiary of Berry Corp. with new management, a new board of directors and new ownership. Through the Chapter 11 Proceedings, the Company significantly improved its financial position from that of Berry LLC while it was owned by the Linn Entities. A final decree closing the Chapter 11 Proceedings were entered September 28, 2018, with the Court retaining jurisdiction as described in the confirmation order and without prejudice to the request of any party-in-interest to reopen the case including with respect to certain, immaterial remaining matters. After the Effective Date we have negotiated with claimants to settle their claims. As a result, in early 2019, we issued 2,770,000 shares to settle these claims for which we had originally reserved 7,080,000 shares.

## **Factors Affecting the Comparability of Our Financial Condition and Results of Operations**

### ***Basis of Presentation and Fresh-Start Accounting***

Upon Berry LLC's emergence from bankruptcy, we adopted fresh-start accounting, which, with the recapitalization upon emergence from bankruptcy, resulted in Berry Corp. becoming the financial reporting entity in our corporate group.

Unless otherwise noted or suggested by context, all financial information and data and accompanying financial statements and corresponding notes, as contained in this report, on or prior to the Effective Date, reflect the actual historical results of operations and financial condition of our predecessor company for the periods before and after the Effective Date and do not give effect to the Plan or any of the transactions contemplated thereby or the adoption of fresh-start accounting. Following the Effective Date, they reflect the actual historical results of operations and financial condition of Berry Corp. on a consolidated basis and give effect to the Plan and any of the transactions contemplated thereby and the adoption of fresh-start accounting. Thus, the financial information presented herein on or prior to the Effective Date is not comparable to Berry Corp.'s performance or financial condition after the Effective Date. As a result, "black-line" financial statements are presented to distinguish between Berry LLC as the predecessor and Berry Corp. as the successor.

Berry Corp.'s financial statements reflect the application of fresh-start accounting under GAAP. GAAP requires that the financial statements, for periods subsequent to the Chapter 11 Proceedings, distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. Accordingly, certain expenses, gains and losses that are realized or incurred in connection with the bankruptcy proceedings are recorded in "reorganization items, net" on Berry Corp.'s as well as Berry LLC's statements of operations. In addition, Berry Corp.'s

balance sheet classifies the cash distributions from a \$35 million cash distribution pool (the “Cash Distribution Pool”) as “liabilities subject to compromise.” Pre-petition unsecured and under-secured obligations that were affected by the bankruptcy reorganization process have been classified as “liabilities subject to compromise” on our balance sheet and our predecessor company’s balance sheet.

### ***Reorganization and Financing Activities***

The main actions we took affecting comparability between periods before and after the Effective Date include the reorganization of Berry LLC through bankruptcy and resulting substantial elimination of debt, entry into the RBL Facility, issuance of the 2026 Notes, dividends on and conversion of Series A Preferred Stock and completion of the IPO. These actions are described below in “—Liquidity and Capital Resources.”

### ***Capital Expenditures and Capital Budget***

Immediately following Berry LLC’s emergence from bankruptcy and separation from the Linn Entities in 2017, we increased our pace of development and have continued to do so throughout 2018. For the years ended December 31, 2018 and 2017, our capital expenditures were approximately \$148 million and \$73 million, respectively, on an accrual basis excluding acquisitions. Our 2019 anticipated capital expenditure budget is approximately \$195 to \$225 million, which represents an increase of approximately 42% over 2018 capital expenditures. Capital expenditures increased 103% from 2017 to 2018. Based on current commodity prices and a drilling success rate comparable to our historical performance, we believe we will be able to fund our 2019 capital development programs while producing positive Levered Free Cash Flow. Our 2019 capital program is focused on growing our oil production in California. We anticipate oil production will be approximately 86% of total production in 2019, compared to 82% in 2018. This change in product mix also factors in the divestiture of our non-core East Texas gas properties in late 2018. During 2019, we expect to:

- employ four drilling rigs in California throughout the year; and
- drill approximately 370 to 420 gross development wells, all of which we expect will be in California for oil production.

The table below sets forth the expected allocation of our 2019 capital expenditure budget by area as compared to the allocation of our 2018 and 2017 capital expenditures.

	<u>2019 Budget</u>		<u>2018 Actual</u>		<u>2017 Actual</u>
			(in millions)		
California	\$ 185-212	\$	126	\$	71
Rockies	4-6		17		2
Corporate	6-7		5		—
<b>Total</b>	<b>\$ 195-225</b>	<b>\$</b>	<b>148</b>	<b>\$</b>	<b>73</b>

The amount and timing of these capital expenditures is within our control and subject to our management’s discretion. We retain the flexibility to defer a portion of these planned capital expenditures depending on a variety of factors, including but not limited to the success of our drilling activities, prevailing and anticipated prices for oil, natural gas and NGLs, the availability of necessary equipment, infrastructure and capital, the receipt and timing of required regulatory permits and approvals, seasonal conditions, drilling and acquisition costs and the level of participation by other interest owners. Any postponement or elimination of our development drilling program could result in a reduction of proved reserve volumes and materially affect our business, financial condition and results of operations.

### ***Acquisitions and Divestitures***

#### *Acquisition of Hill Properties*

On July 31, 2017, we acquired the remaining 84% working interest in the South Belridge Hill property located in Kern County, California, in which we previously owned a 16% working interest (the "Hill Acquisition"). We purchased the properties for approximately \$249 million.

#### *Chevron North Midway-Sunset Acquisition*

In April 2018, we acquired two leases on an aggregate of 214 acres and a lease option on 490 acres of land owned by Chevron U.S.A. in the north Midway-Sunset field immediately adjacent to assets we currently operate. We assumed a drilling commitment of approximately \$34.5 million to drill 115 wells on or before April 1, 2020, which we extended to April 1, 2022. Our drilling commitment will be tolled for a month for each consecutive 30-day period for which the posted price of WTI is less than \$45 per barrel. We had not drilled any of these wells as of December 31, 2018. We would assume an additional 40 well drilling commitment if we exercise our option on the 490 acres. We paid no other consideration for the acquisition. Our 2019 anticipated capital expenditure budget currently includes approximately \$16 million to drill 33 out of these 115 wells. This transaction is consistent with our business strategy to investigate areas beyond our known productive areas.

#### *Disposition of Hugoton Properties*

On July 31, 2017, we divested our 78% working interest in the Hugoton natural gas field located in Southwest Kansas and the Oklahoma Panhandle (the "Hugoton Disposition") because we deemed it a non-core asset. This resulted in approximately \$234 million of proceeds and a \$23 million gain.

#### *Disposition of East Texas Properties*

On November 30, 2018, we sold our non-core gas-producing properties and related assets located in the East Texas basin for approximately \$7 million, before purchase price adjustments, which resulted in a gain of approximately \$4 million. Production comprised approximately 0.7 MBoe per day of natural gas in the third quarter of 2018.

#### **Commodity Derivatives**

We utilize derivatives, such as swaps, puts and calls, to hedge a portion of our forecasted oil production and gas purchases to reduce exposure to fluctuations in oil and natural gas prices. We target covering our operating expenses and fixed charges, including maintenance capital expenditures, for up to two years out. We have hedged a portion of our exposure to differentials between Brent and WTI as well. We also, from time to time, have entered into agreements to purchase a portion of the natural gas we require for our operations, which we do not record at fair value as derivatives because they qualify for normal purchases and normal sales exclusions.

As of February 28, 2019, our hedge position consisted of oil swaps and puts and natural gas swaps. We use oil swaps and puts to protect against decreases in the oil price and natural gas swaps to protect against increases in natural gas prices. We do not enter into derivative contracts for speculative trading purposes and have not accounted for our derivatives as cash-flow or fair-value hedges.

For our purchased puts, we would receive settlement payments for prices below the indicated weighted-average price per barrel of Brent. For some of our put positions, we paid the premium at the time the positions were created, and for others, we will pay the premium at the time of settlement. In order to mitigate the exposure to these deferred premiums, we have entered into several offsetting put positions. Swap contracts are designed to provide a fixed price. For fixed-price swaps, we make settlement payments for prices above the indicated weighted-average price per barrel of Brent and receive settlement payments for prices below the indicated weighted-average price per barrel of Brent. For oil basis swaps, we make settlement payments if the difference between Brent and WTI is greater than the indicated weighted-average price per barrel of our contracts and receive settlement payments if the difference between Brent and WTI is below the indicated weighted-average price per barrel. For fixed-price natural gas purchase swaps, we are the buyer so we make settlement payments for prices below the weighted-average price per MMBtu and receive settlement payments for prices above the weighted-average price per MMBtu.

In January and February 2019, we closed a portion of our deferred premium put positions by selling offsetting put positions and terminating contracts. We also added to our natural gas swap positions we had previously hedged. As of February 28, 2019, we had hedged approximately 15.3 MBbl/d of our 2019 crude oil production at \$68 per barrel, as outlined in the following table along with our natural gas derivative contracts:

	Q1 2019	Q2 2019	Q3 2019	Q4 2019
<b>Net Purchased/Sold Oil Put Options (ICE Brent):</b>				
Hedged volume (MBbbls)	484	1,365	368	368
Weighted-average price (\$/Bbl)	\$ 61.16	\$ 61.00	\$ 50.00	\$ 50.00
<b>Fixed Price Oil Swaps (ICE Brent):</b>				
Hedged volume (MBbbls)	1,080	637	644	644
Weighted-average price (\$/Bbl)	\$ 75.76	\$ 76.27	\$ 76.27	\$ 76.27
<b>Oil basis differential positions (ICE Brent-NYMEX WTI basis swaps):</b>				
Hedged volume (MBbbls)	45	46	46	46
Weighted-average price (\$/Bbl)	\$ (1.29)	\$ (1.29)	\$ (1.29)	\$ (1.29)
<b>Fixed Price Gas Purchase Swaps (Kern, Delivered):</b>				
Hedged volume (MMBtu)	1,815,000	2,730,000	1,380,000	465,000
Weighted-average price (\$/MMBtu)	\$ 2.68	\$ 2.70	\$ 2.65	\$ 2.65

The following table summarizes the historical results of our hedging activities.

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
<b>Crude Oil (per Bbl):</b>				
Realized price, before the effects of derivative settlements	\$ 64.76	\$ 48.05	\$ 46.94	\$ 35.83
Effects of derivative settlements	\$ (5.09)	\$ 0.48	\$ 0.46	\$ 1.05

We expect our operations to generate substantial cash flows at current commodity prices. We have protected a portion of our anticipated cash flows through 2020 as part of our crude oil hedging program. Our low-decline production base, coupled with our stable operating cost environment, affords an ability to hedge a material amount of our future expected production.

In May 2018, we elected to terminate outstanding commodity derivative contracts for all WTI oil swaps and certain WTI/Brent basis swaps for July 2018 through December 2019 and all WTI oil sold call options for July 2018 through June 2020. Termination costs totaled approximately \$127 million and were calculated in accordance with a bilateral agreement on the cost of elective termination included in these derivative contracts; the present value of the contracts using the forward price curve as of the date termination was elected. No penalties were charged as a result of the elective termination. Concurrently, Berry Corp. entered into commodity derivative contracts consisting of Brent oil swaps for July 2018 through March 2019 and Brent oil purchased put options for January 2019 through March 2020. The Brent oil swaps hedged 1.8 MMBbbls in 2018 and 0.9 MMBbbls in 2019 at a weighted-average price of \$75.66. The Brent oil purchased put options provided a weighted-average price floor of \$65.00 for 2.8 MMBbbls in 2019 and 0.5 MMBbbls in 2020. We effected these transactions to move from a WTI-based position to a Brent-based position as well as bring our hedge pricing more in line with current market pricing.

**Taxes, other than income taxes**

Taxes, other than income taxes includes severance taxes, ad valorem and property taxes, GHG allowances, and other taxes not based on income. We include these taxes when analyzing the economics of development projects and the efficiency of our hydrocarbon recovery; however, we do not include these taxes in our operating expenses.

**Income Taxes**

Prior to the Effective Date, Berry LLC was a limited liability company treated as a disregarded entity for federal and state income tax purposes, with the exception of the state of Texas. Limited liability companies are subject to Texas margin tax. As such, with the exception of the state of Texas, Berry LLC was not a taxable entity, it did not directly pay federal and state income taxes and recognition was not given to federal and state income taxes for the operations of Berry LLC. Upon emergence from bankruptcy, Berry Corp. acquired the assets of Berry LLC in a taxable asset acquisition as part of the restructuring. Consequently, we are now taxed as a corporation and have no net operating loss carryforwards for the periods prior to February 28, 2017.

On December 22, 2017, the U.S. Tax Cuts and Jobs Act (the “Act”) made significant changes to the Internal Revenue Code of 1986, including lowering the maximum federal corporate income tax rate from 35% to 21% and imposing limitations on the use of net operating losses arising in taxable years ending after December 31, 2017. The Securities and Exchange Commission (“SEC”) permitted the recognition of provisional amounts based on a reasonable estimate, subject to adjustments in a one-year measurement period. For the year ended December 31, 2017, we recorded provisional estimates for the remeasurement of our net deferred tax asset before valuation allowance of \$2.7 million for the reduction in the corporate tax rate and a \$1.9 million increase in the valuation allowance as a result of the Act. During 2018, we completed our accounting related to the income tax effects of the Act, resulting in no significant adjustments to the provisional amounts recorded.

The key contributor to the change in our effective rate from (15)% in the ten months ended December 31, 2017 to 23% for the year ended December 31, 2018 was the reduction in our valuation allowance. Our earnings for 2018 allowed for the release of our valuation allowance, described below, resulting in an effective tax rate less than the statutory federal and state tax rates.

**Business Environment and Market Conditions**

The oil and gas industry is heavily influenced by commodity prices. While oil prices improved in 2018 compared to 2017 and 2016, they did fluctuate during the year. Brent crude oil contract prices ranged during 2018 from \$62.59 per Bbl at the beginning, to a high of \$86.29 per Bbl and back to \$50.47 per Bbl at the end of the year. The Henry Hub spot price for natural gas also fluctuated during 2018 between \$2.55 per MMBtu and \$3.23 per MMBtu. Our revenue, costs, profitability and future growth are highly dependent on the prices we receive for our oil and natural gas production and the prices we pay for our natural gas purchases which will continue to be affected by a variety of factors. Please see “Item 1A. Risk Factors—Risks Related to Our Business and Industry—Oil, natural gas and NGL prices are volatile and directly affect our results.”

The following table presents the average ICE Brent, NYMEX WTI oil and NYMEX Henry Hub natural gas prices for the year ended December 31, 2018, the ten months ended December 31, 2017, the two months ended February 28, 2017, and the year ended December 31, 2016:

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
ICE (Brent) oil (\$/Bbl)	\$ 71.53	\$ 54.65	\$ 55.72	\$ 45.00
NYMEX (WTI) oil (\$/Bbl)	\$ 64.76	\$ 50.53	\$ 53.04	\$ 43.32
NYMEX (Henry Hub) natural gas (\$/MMBtu)	\$ 3.09	\$ 3.00	\$ 3.66	\$ 2.46

California oil prices are Brent-influenced as California refiners import more than 50% of the state’s demand from foreign sources, primarily the Middle East and South America. There is a closer correlation of prices in California to Brent pricing than to WTI. Without the higher costs associated with importing crude via rail or supertanker, we believe our in-state production and low-cost crude transportation options, coupled with Brent-influenced pricing, will allow us to continue to realize strong cash margins in California.

Utah oil prices have historically traded at a discount to WTI as the local refineries are designed for oil’s unique characteristics and the remoteness of the assets makes access to other markets logistically challenging.

Prices and differentials for NGLs are related to the supply and demand for the products making up these liquids. Some of them more typically correlate to the price of oil while others are affected by natural gas prices as well as the

demand for certain chemical products for which they are used as feedstock. In addition, infrastructure constraints magnify pricing volatility.

Natural gas prices and differentials are strongly affected by local market fundamentals, as well as availability of transportation capacity from producing areas. We use substantially more natural gas for our steamfloods and power generation, than we produce and sell. Consequently, higher gas prices have a negative impact on our operating costs. However, we mitigate a substantial portion of this exposure by selling excess electricity from our cogeneration operations to third parties. Also, the negative impact of higher gas prices is partially offset by higher gas sales for the gas we produce.

Our earnings are also affected by the performance of our cogeneration facilities. These cogeneration facilities generate both electricity and steam for our properties and electricity for off-lease sales. While a portion of the electric output of our cogeneration facilities is utilized within our production facilities to reduce operating expenses, we also sell electricity produced by three of our cogeneration facilities under long-term contracts. The most significant input and cost of the cogeneration facilities is natural gas. The price we receive from selling electricity to third-parties is closely tied to the price of natural gas and thus these operations effectively serve as a partial hedge against gas price increases.

**Certain Operating and Financial Information**

The following tables set forth information regarding total production, average daily production, average prices and average costs for the year ended December 31, 2018 compared to the year ended December 31, 2017, including the successor and predecessor periods, and the year ended December 31, 2016. The information for the year ended December 31, 2017 is reflected in the tables and narrative discussion that follows in two distinct periods, the ten months ended December 31, 2017 and the two months ended February 28, 2017, as a result of our emergence from bankruptcy on February 28, 2017. References in these results of operations to the year ended December 31, 2017 are used to provide comparable periods. While this combined presentation is a non-GAAP presentation for which there is no comparable GAAP measure, management believes that providing this financial information is the most relevant and useful method for comparing the periods before and after the Effective Date.

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
<b>Average daily production<sup>(1)</sup>:</b>				
Oil (MBbl/d)	22.0	20.6	19.5	23.1
Natural Gas (MMcf/d)	26.3	49.4	71.7	78.1
NGLs (MBbl/d)	0.6	2.0	5.2	3.6
Total (MBoe/d) <sup>(2)</sup>	27.0	30.9	36.7	39.7
<b>Total Production:</b>				
Oil (MBbl)	8,045	6,318	1,153	8,463
Natural gas (MMcf)	9,589	15,119	4,232	28,577
NGLs (MBbl)	211	605	304	1,307
Total (MBoe) <sup>(2)</sup>	9,855	9,443	2,162	14,533
<b>Weighted-average realized prices:</b>				
Oil with hedges (Bbl)	\$ 59.67	\$ 48.53	\$ 47.40	\$ 36.88
Oil without hedges (Bbl)	\$ 64.76	\$ 48.05	\$ 46.94	\$ 35.83
Natural gas (Mcf)	\$ 2.74	\$ 2.70	\$ 3.42	\$ 2.31
NGLs (Bbl)	\$ 26.74	\$ 22.23	\$ 18.20	\$ 17.67
<b>Average Benchmark prices:</b>				
Oil (Bbl) – Brent	\$ 71.53	\$ 54.65	\$ 55.72	\$ 45.00
Oil (Bbl) – WTI	\$ 64.76	\$ 50.53	\$ 53.04	\$ 43.32
Natural gas (MMBtu) – Henry Hub	\$ 3.09	\$ 3.00	\$ 3.66	\$ 2.46
<b>Average costs per Boe<sup>(3)</sup>:</b>				
Lease operating expenses	\$ 19.16	\$ 15.84	\$ 13.06	\$ 12.73
Electricity generation expenses	2.09	1.58	1.48	1.18
Electricity sales <sup>(3)</sup>	(3.57)	(2.33)	(1.69)	(1.60)
Transportation expenses	1.00	2.04	2.86	2.86
Transportation sales <sup>(3)</sup>	(0.08)	—	—	—
Marketing expenses	0.22	0.25	0.30	0.21
Marketing revenues <sup>(3)</sup>	(0.24)	(0.29)	(0.29)	(0.25)
Derivative settlements (received) paid for gas purchases <sup>(3)</sup>	(0.24)	—	—	—
Total operating expenses	\$ 18.33	\$ 17.09	\$ 15.72	\$ 15.13
General and administrative expenses <sup>(4)</sup>	\$ 5.48	\$ 5.93	\$ 3.68	\$ 5.45
Depreciation, depletion and amortization	\$ 8.75	\$ 7.25	\$ 13.02	\$ 12.26
Taxes, other than income taxes	\$ 3.36	\$ 3.62	\$ 2.41	\$ 1.73

(1) Production represents volumes sold during the period. We also consume a portion of the natural gas we produce on lease to extract oil and gas.

(2) Natural gas volumes have been converted to Boe based on energy content of six Mcf of gas to one Bbl of oil. Barrels of oil equivalence does not necessarily result in price equivalence. The price of natural gas on a barrel of oil equivalent basis is currently substantially lower than the corresponding price for oil and has been similarly lower for a number of years.

(3) We report electricity, transportation and marketing sales separately in our financial statements as revenues in accordance with GAAP. However, these revenues are viewed and used internally in calculating operating expenses which is used to track and analyze the economics of development projects and the efficiency of our hydrocarbon recovery. We purchase third-party gas to generate electricity through our cogeneration facilities to be used in our field operations activities and view the added benefit of any excess electricity sold externally as a cost reduction/benefit to generating steam for our thermal recovery operations. Marketing expenses mainly relate to natural gas purchased from third parties that moves through our gathering and processing systems and then is sold to third parties. Transportation sales relate to water and other liquids that we transport on our systems on behalf of third parties and have not been significant to-date. Operating expenses also includes the effect of derivative settlements (received or paid) for gas purchases.

(4) Includes non-recurring restructuring and other costs and non-cash stock compensation expense, in aggregate, of approximately \$1.36 per Boe and \$3.40 per Boe for the year ended December 31, 2018 and the ten months ended December 31, 2017, respectively, and none for each of the two months ended February 28, 2017 and the year ended December 31, 2016.

The following table sets forth average daily production by operating area for the periods indicated:

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
<b>Average daily production (MBoe/d)<sup>(1)</sup>:</b>				
California <sup>(2)</sup>	19.7	18.0	17.0	20.2
Rockies <sup>(4)</sup>	7.3	8.4	8.8	10.0
Hugoton basin <sup>(3)</sup>	—	4.5	10.8	9.5
Total average daily production	27.0	30.9	36.7	39.7

(1) Production represents volumes sold during the period.

(2) On July 31, 2017, we purchased the remaining approximately 84% working interest of our South Belridge Hill property, located in Kern County, California.

(3) On July 31, 2017, we sold our 78% working interest in the Hugoton natural gas field located in southwest Kansas and the Oklahoma Panhandle. Our Hugoton assets represented approximately 24% of our average net daily production for the year ended December 31, 2016.

(4) On November 30, 2018, we sold our non-core gas-producing properties and related assets located in the East Texas basin.

We allocated predominantly all of our 2018 capital to develop California's oil properties which experienced an 11% or 1.9 MBoe/d increase in 2018 production compared to 2017. This included a 1.5 MBoe/d year-over-year increase due to the Hill Acquisition. The 2018 development activities accelerated our California production growth throughout the year, resulting in an 11% increase from 19.5 MBoe/d in the three months ended December 31, 2017 to 21.7 MBoe/d in the three months ended December 31, 2018.

The year-over-year Rockies production decline, predominantly gas, was largely due to our decision to allocate most of the 2018 capital to California development. The challenging market conditions in the Uinta basin due to limited local oil demand and takeaway capacity further contributed to this reduction. We also sold our East Texas gas properties in November 2018. Finally, our 2018 production was approximately 5.6 MBoe/d lower than 2017 due to the Hugoton Disposition in July 2017.

The impact of our California oil-focused capital program, as well as the Hill Acquisition (100% oil) and Hugoton Disposition (100% natural gas) in 2017, was an increase in oil production to 82% of total production in the year ended December 31, 2018 from 64% of total production in the year ended December 31, 2017.

Average daily production volumes decreased in 2017, including the successor ten months ended December 31, 2017 and the predecessor two months ended February 28, 2017, by 7.9 MBoe/d or 20% when compared to the year ended December 31, 2016, primarily due to reduced development capital spending in 2016 and early 2017 and the Hugoton Disposition in July 2017, partially offset by the additional oil volumes from the Hill Acquisition in July 2017.

## Summary by Area

The following table shows a summary by area of our selected historical financial information and operating data for the periods indicated. Full year data for 2017 are presented as a single amount for simplicity, but represent two distinct periods, the two months ended February 28, 2017 (our predecessor) and the ten months ended December 31, 2017 (our successor).

	California (San Joaquin and Ventura basins)		Rockies (Uinta and Piceance basins)	
	Year Ended December 31, 2018	Year Ended December 31, 2017	Year Ended December 31, 2018	Year Ended December 31, 2017
(\$ in thousands, except prices)				
Total revenues	\$ 471,983	\$ 311,247	\$ 76,855	\$ 76,365
Operating income <sup>(1)</sup>	\$ 226,854	\$ 74,629	\$ 19,089	\$ 9,961
Depreciation, depletion, and amortization	\$ 72,260	\$ 71,092	\$ 11,066	\$ 17,792
Average daily production (MBoe/d)	19.7	17.8	6.7	7.4
Production (oil% of total)	100%	100%	36%	36%
Realized prices:				
Oil (per Bbl)	\$ 65.64	\$ 47.79	\$ 57.34	\$ 48.47
NGLs (per Bbl)	\$ —	\$ —	\$ 26.95	\$ 21.36
Gas (per Mcf)	\$ —	\$ —	\$ 2.71	\$ 2.78
Capital expenditures	\$ 125,565	\$ 63,313	\$ 17,351	\$ 1,451
Total proved reserves (MMBoe)	106	93	37	46
PV-10 <sup>(2)</sup>	\$ 2,026,880	\$ 998,391	\$ 124,652	\$ 108,375

(1) Operating income includes oil, natural gas and NGL sales, offset by operating expenses, general and administrative expenses, DD&A, and taxes, other than income taxes.

(2) PV-10 is a financial measure that is not calculated in accordance with GAAP. For a definition of PV-10 and a reconciliation to the standardized measure of discounted future net cash flows, please see “Items 1 and 2. Business and Properties—Our Reserves and Production Information”.

## Results of Operations

### *Results of Operations - Year ended December 31, 2018, Ten Months Ended December 31, 2017, and Two Months Ended February 28, 2017*

Our results of operations for the year ended December 31, 2017 are reflected in the tables and narrative discussion that follows in two distinct periods, the two months ended February 28, 2017 and the ten months ended December 31, 2017, as a result of our emergence from bankruptcy on February 28, 2017. References in these results of operations to “the change” and “the percentage change” compare the year ended December 31, 2018 results to the combined results for the comparison period in 2017 in order to provide comparability of such information. While this combined presentation is a non-GAAP presentation for which there is no comparable GAAP measure, management believes that providing this financial information is the most relevant and useful method for comparing the periods before and after the Effective Date.

	Berry Corp. (Successor)		Berry LLC (Predecessor)		(c)-((a)+(b)) Change	% Change
	(c) Year Ended December 31, 2018	(a) Ten Months Ended December 31, 2017	(b) Two Months Ended February 28, 2017			
(in thousands)						
<b>Revenues and other:</b>						
Oil, natural gas and NGL sales	\$ 552,874	\$ 357,928	\$ 74,120	\$ 120,826		28 %
Electricity sales	35,208	21,972	3,655	9,581		37 %
Gains (losses) on oil derivatives	(4,621)	(66,900)	12,886	49,393		(91)%
Marketing revenues	2,322	2,694	633	(1,005)		(30)%
Other revenues	774	3,975	1,424	(4,625)		(86)%
Total revenues and other	586,557	319,669	92,718	174,170		42 %
<b>Expenses:</b>						
Lease operating expenses	188,776	149,599	28,238	10,939		6 %
Electricity generation expenses	20,619	14,894	3,197	2,528		14 %
Transportation expenses	9,860	19,238	6,194	(15,572)		(61)%
Marketing expenses	2,140	2,320	653	(833)		(28)%
General and administrative expenses	54,026	56,009	7,964	(9,947)		(16)%
Depreciation, depletion and amortization	86,271	68,478	28,149	(10,356)		(11)%
Taxes, other than income taxes	33,117	34,211	5,212	(6,306)		(16)%
(Gains) losses on natural gas derivatives	(6,357)	—	—	(6,357)		(100)%
(Gains) losses on sale of assets and other, net	(2,747)	(22,930)	(183)	20,366		(88)%
Total expenses and other	385,705	321,819	79,424	(15,538)		(4)%
<b>Other income (expenses):</b>						
Interest expense	(35,648)	(18,454)	(8,245)	(8,949)		34 %
Other, net	243	4,071	(63)	(3,765)		(94)%
Reorganization items, net	24,690	(1,732)	(507,720)	534,142		(105)%
<b>Income (loss) before income taxes</b>	190,137	(18,265)	(502,734)	711,136		(136)%
Income tax expense (benefit)	43,035	2,803	230	40,002		1,319 %
<b>Net income (loss)</b>	147,102	(21,068)	\$ (502,964)	\$ 671,134		(128)%
Series A Preferred Stock dividends and conversion to common stock	(97,942)	(18,248)	n/a	n/a		n/a
<b>Net income (loss) attributable to common stockholders</b>	\$ 49,160	\$ (39,316)	n/a	n/a		n/a

*Revenues and Other*

Oil, natural gas and NGL sales increased in 2018 by \$121 million or 28% when compared to the year ended December 31, 2017, including the successor and predecessor periods. The increase was primarily due to increased oil production in California and higher realized oil prices, partially offset by lower gas and NGL production. Oil production in the Rockies was adversely impacted as we managed storage to address the extended shutdown of a major refinery in the area which limited sales and negatively impacted production. The net effect of the Hill Acquisition and Hugoton Disposition in 2017 resulted in lower total production on an oil equivalent basis but helped to increase oil volumes and the relative mix of oil production, resulting in a \$39 million increase in revenues. Our organic oil production growth from our 2018 capital program also contributed to increased revenues.

Electricity sales represents sales to utilities which increased in 2018 by \$10 million or 37% when compared to the year ended December 31, 2017, including the successor and predecessor periods, primarily due to higher prices,

attributed to higher natural gas costs, and higher volumes sold externally because of increased utilization at our cogeneration facilities.

Losses on oil derivatives were \$4.6 million, a decrease of \$49 million or 91% when compared to the year ended December 31, 2017, including the successor and predecessor periods. Our losses in 2018 were due to the mark-to-market losses incurred on oil derivatives prior to being terminated in May 2018 and settled with a \$127 million payment. We terminated these derivatives and entered into new hedges to better align our hedge pricing with the then-prevailing market pricing. These early-2018 losses were offset by gains on oil derivatives in the latter portion of the year, primarily due to the decline in oil prices in the fourth quarter compared to the higher hedge pricing.

Marketing revenues, which primarily represent sales of natural gas purchased from third-parties, decreased in 2018 compared to the year ended December 31, 2017, including the successor and predecessor periods, due to lower sales volume.

Other revenues decreased in 2018 by \$5 million or 86% when compared to the year ended December 31, 2017, including the successor and predecessor periods. Other revenues in 2017 primarily consisted of helium sales, all of which were derived from our Hugoton assets prior to their disposition in July 2017.

#### *Expenses*

Operating expenses includes lease operating expenses, electricity generation expenses, transportation expenses, and marketing expenses, offset by the third-party revenues generated by electricity, transportation and marketing activities, as well as the effect of derivative settlements (received or paid) for gas purchases. Operating expenses for 2018 increased to \$18.33 per Boe from \$16.84 for the year ended December 31, 2017, including the successor and predecessor periods. The increase was primarily driven by an increase in lease operating expenses per Boe, partially offset by an increase in the gross margin for our electricity sales, as discussed below.

Lease operating expenses include fuel, labor, field office, vehicle, supervision, maintenance, tools and supplies, and workover expenses. Lease operating expenses per Boe increased by 25% to \$19.16 per Boe for the year ended December 31, 2018 from \$15.32 per Boe in 2017, including the successor and predecessor periods. The increase was primarily due to the change in the mix of our products from 64% oil in 2017 to 82% in 2018. Our oil production is more costly than gas production, but also generates more margin per barrel. The change in product mix was driven by the Hugoton Disposition (natural gas production) and Hill Acquisition (oil production) in July 2017, as well as the oil production growth from capital expenditures during 2018. Lease operating expenses in absolute dollars increased in 2018 by \$11 million or 6% when compared to the year ended December 31, 2017, including the successor and predecessor periods. The increase reflected higher fuel gas costs (mostly due to more volumes purchased), and increased facility maintenance and well servicing activity in 2018 compared to the prior year.

Electricity generation expenses per Boe increased by 34% to \$2.09 per Boe for the year ended December 31, 2018 from \$1.56 per Boe in 2017, including the successor and predecessor periods. Electricity generation expenses in 2018 increased in absolute dollars by \$3 million or 14% compared to the year ended December 31, 2017, including the successor and predecessor periods, due to higher fuel costs, mostly due to more volumes purchased for increased steam and electricity cogeneration. The increase on per Boe basis was largely due to the impact of lower volumes in 2018 noted above from the change in production mix resulting from the Hugoton and Hill transactions.

In 2018 we began hedging a portion of our internal consumption of natural gas used primarily to fuel our cogeneration units. Gains on natural gas derivatives in 2018 reflected relatively high gas prices in California, compared to the strike price of our derivatives.

Transportation expenses per Boe decreased by 54% to \$1.00 per Boe for the year ended December 31, 2018 from \$2.19 per Boe in 2017, including the successor and predecessor periods, primarily due to the Hugoton Disposition, which required significant transportation expenses. Transportation expenses in absolute dollars decreased in 2018 by \$16 million or 61% when compared to the year ended December 31, 2017, including the successor and predecessor periods.

Marketing expenses, which primarily represent the cost of natural gas purchased from third parties, decreased in 2018 when compared to the year ended December 31, 2017, including the successor and predecessor periods, primarily due to lower sales volumes.

General and administrative expenses decreased in 2018 by \$10 million or 16% when compared to the year ended December 31, 2017, including the successor and predecessor periods, in absolute dollars. This activity was consistent with our post-emergence efforts to build out our corporate structure in 2017 while reducing restructuring costs going forward. General and administrative expenses mainly consisted of management, support staff, legal and professional services, non-cash stock-based compensation and annual cash incentives, which are largely based upon, and fluctuate with, our financial performance. On a per Boe basis, general and administrative expenses decreased from \$5.51 in 2017 to \$5.48 in year ended December 31, 2018. In 2018 and 2017, general and administrative expenses included non-recurring restructuring and other costs of approximately \$7 million and \$30 million, respectively, and non-cash stock compensation costs of approximately \$7 million and \$2 million, respectively. Adjusted general and administrative expenses were \$4.13 per Boe for 2018 compared to \$2.74 per Boe for 2017. The increase in adjusted general and administrative expenses per Boe reflected increased costs associated with supporting the company's growth and public company status, as well as the impact of lower volumes noted above from the change in production mix resulting from the Hugoton and Hill transactions. Adjusted general and administrative expenses is a non-GAAP financial measure defined as general and administrative expenses adjusted for non-recurring restructuring and other costs and non-cash stock compensation expense. Please see “—Non-GAAP Financial Measure” for a reconciliation to the GAAP financial measure of general and administrative expenses.

Depreciation, depletion and amortization decreased in 2018 by \$10 million or 11% when compared to the year ended December 31, 2017, including the successor and predecessor periods. This decrease was largely driven by the decreased year-over-year production, partially offset by higher depreciation and depletion rates for 2018 due to the impact of the July 2017 Hugoton Disposition (lower rates) and Hill Acquisition (higher rates).

*Taxes, Other Than Income Taxes*

	Berry Corp. (Successor)		Berry LLC (Predecessor)	(c)-((a)+(b)) change	% change
	(c) Year Ended December 31, 2018	(a) Ten Months Ended December 31, 2017	(b) Two Months Ended February 28, 2017		
	(in thousands)				
Severance taxes	\$ 9,373	\$ 8,992	\$ 1,540	\$ (1,159)	(11)%
Ad valorem taxes	13,556	11,599	2,108	(151)	(1)%
Greenhouse gas allowances	10,188	13,620	1,564	(4,996)	(33)%
Total taxes other than income taxes	\$ 33,117	\$ 34,211	\$ 5,212	\$ (6,306)	(16)%

Taxes, other than income taxes per BOE decreased by 1% to \$3.36 per BOE for the year ended December 31, 2018 from \$3.40 per BOE in 2017, including the successor and predecessor periods. These costs decreased in 2018 by \$6 million or 16% compared to 2017. The \$1 million or 11% lower severance taxes in 2018 compared to 2017, including successor and predecessor periods, was largely a result of lower production, the basis for severance taxes. Ad valorem taxes, which are based on the value of reserves and production equipment and vary by location, were comparable year-over-year. Greenhouse gas allowances decreased in 2018 by \$5 million or 33% when compared to the year ended December 31, 2017, including the successor and predecessor periods. This was a result of additional free allowances in 2018, which reduced the average unit cost of the incurred emissions compared to 2017.

*Gains on Sale of Assets and Other, Net*

Gains on sales of assets and other, net decreased in 2018 by \$20 million or 88% compared to the year ended December 31, 2017, including the successor and predecessor periods. The gains in 2018 included a \$4 million gain

from the sale of our East Texas property, offset by a \$1 million loss on settlement of asset retirement obligations, largely due to a change in timing of the retirements. The 2017 gains included a \$23 million gain on the sale of our Hugoton assets.

*Other Income (Expenses)*

	Berry Corp. (Successor)		Berry LLC (Predecessor)		c)-((a)+(b)) change	% change
	(c) Year Ended December 31, 2018	(a) Ten Months Ended December 31, 2017	(b) Two Months Ended February 28, 2017			
	(in thousands)					
Interest expense	\$ (35,648)	\$ (18,454)	\$ (8,245)	\$ (8,949)		34 %
Other, net	243	4,071	(63)	(3,765)		(94)%
Total other income (expenses)	\$ (35,405)	\$ (14,383)	\$ (8,308)	\$ (12,714)		56 %

Interest expense increased in 2018 by \$9 million or 34% compared to the year ended December 31, 2017, including the successor and predecessor periods, due to the interest expense on the 7% 2026 Notes issued in February 2018, partially offset by lower interest expense on the RBL Facility which had reduced borrowings in 2018 compared to 2017. Other income, net, for the year ended December 31, 2017 primarily consisted of a refund of a federal income tax overpayment from a prior year.

*Reorganization Items, Net*

Reorganization items, net, reflected a gain of approximately \$25 million for the year ended December 31, 2018 compared to an expense of \$509 million for the year ended December 31, 2017, including the successor and predecessor periods. The gains for 2018 were primarily due to a return of \$23 million from the funds reserved for the claims of the general unsecured creditors, coupled with a third-party bankruptcy claim receipt and the resolution of pre-emergence liabilities, partially offset by remaining bankruptcy-related legal and professional fees. Reorganization items represent costs and income directly associated with the Chapter 11 Proceedings since May 11, 2016, and also include adjustments to reflect the carrying value of certain liabilities subject to compromise at their estimated allowed claim amounts, as such adjustments are determined.

The following table summarizes the components of reorganization items included on the statement of operations:

	Berry Corp. (Successor)		Berry LLC (Predecessor)		(c)-((a)+(b)) change	% change
	(c) Year Ended December 31, 2018	(a) Ten Months Ended December 31, 2017	(b) Two Months Ended February 28, 2017			
	(in thousands)					
Return of undistributed funds from cash distribution pool	\$ 22,855	\$ —	\$ —	22,855		100 %
Gains on resolution of pre-emergence liabilities and claims	3,713	—	—	3,713		100 %
Legal and other professional advisory fees	(3,083)	(1,027)	(19,481)	17,425		(85)%
Gains on settlement of liabilities subject to compromise	—	—	421,774	(421,774)		(100)%
Fresh-start valuation adjustments	—	—	(920,699)	920,699		(100)%
Other	1,205	(705)	10,686	(8,776)		(88)%
Total reorganization items, net	\$ 24,690	\$ (1,732)	\$ (507,720)	\$ 534,142		(105)%

*Income Tax Expense (Benefit)*

Income tax expense increased in 2018 compared to 2017, including the successor and predecessor periods, by approximately \$40 million due to the significant increase in pretax income in 2018 compared to the pre-tax loss in 2017 and the change in the effective tax rates. The key contributor to the change in our effective rate from (15)% in the ten months ended December 31, 2017 to 23% for the year ended December 31, 2018 was the reduction in the valuation allowance. Our earnings for 2018 allowed for the release of our valuation allowance, resulting in an effective tax rate less than the statutory federal and state tax rates.

*Series A Preferred Stock dividends and conversion to common stock*

The increase in Series A Preferred Stock dividends and conversion to common stock in 2018 compared to the ten months ended December 31, 2017 was due to a \$60 million payment made to preferred stockholders in the Series A Preferred Stock Conversion in conjunction with our IPO, and the \$27 million conversion value assigned to the additional 1.9 million shares of common stock received by the preferred stockholders.

**Results of Operations - Ten Months Ended December 31, 2017, Two Months Ended February 28, 2017 and Year ended December 31, 2016**

Our results of operations for the year ended December 31, 2017 are reflected in the tables and narrative discussion that follows in two distinct periods, the two months ended February 28, 2017 and the ten months ended December 31, 2017, as a result of our emergence from bankruptcy on February 28, 2017. References in these results of operations to “the change” and “the percentage change” compare the year ended December 31, 2016 results to the combined results for the comparison period in 2017 in order to provide comparability of such information. While this combined presentation is a non-GAAP presentation for which there is no comparable GAAP measure, management believes that providing this financial information is the most relevant and useful method for comparing the periods before and after the Effective Date.

	Berry Corp. (Successor)	Berry LLC (Predecessor)		((a)+(b))-(c) Change	% Change
	(a) Ten Months Ended December 31, 2017	(b) Two Months Ended February 28, 2017	(c) Year Ended December 31, 2016		
(in thousands)					
<b>Revenues and other:</b>					
Oil, natural gas and NGL sales	\$ 357,928	\$ 74,120	\$ 392,345	\$ 39,703	10 %
Electricity sales	21,972	3,655	23,204	2,423	10 %
Gains (losses) on oil derivatives	(66,900)	12,886	(15,781)	(38,233)	(242)%
Marketing revenues	2,694	633	3,653	(326)	(9)%
Other revenues	3,975	1,424	7,570	(2,171)	(29)%
Total revenues and other	319,669	92,718	410,991	1,396	—%
<b>Expenses:</b>					
Lease operating expenses	149,599	28,238	185,056	(7,219)	(4)%
Electricity generation expenses	14,894	3,197	17,133	958	6 %
Transportation expenses	19,238	6,194	41,619	(16,187)	(39)%
Marketing expenses	2,320	653	3,100	(127)	(4)%
General and administrative expenses	56,009	7,964	79,236	(15,263)	(19)%
Depreciation, depletion and amortization	68,478	28,149	178,223	(81,596)	(46)%
Impairment of long-lived assets	—	—	1,030,588	(1,030,588)	(100)%
Taxes, other than income taxes	34,211	5,212	25,113	14,310	57 %
(Gains) losses on sale of assets and other, net	(22,930)	(183)	(109)	(23,004)	(21,105)%
Total expenses and other	321,819	79,424	1,559,959	(1,158,716)	(74)%
<b>Other income (expenses)</b>					
Interest expense	(18,454)	(8,245)	(61,268)	34,569	56 %
Other, net	4,071	(63)	(182)	4,190	2,302 %
Reorganization items, net	(1,732)	(507,720)	(72,662)	(436,790)	(601)%
<b>Income (loss) before income taxes</b>	(18,265)	(502,734)	(1,283,080)	762,081	59 %
Income tax expense (benefit)	2,803	230	116	2,917	2,514 %
<b>Net income (loss)</b>	(21,068)	\$ (502,964)	\$ (1,283,196)	\$ 759,164	59 %
Series A Preferred Stock dividends and conversion to common stock	(18,248)	n/a	n/a	n/a	n/a
<b>Net income (loss) attributable to common stockholders</b>	\$ (39,316)	n/a	n/a	n/a	n/a

*Revenues and Other*

Oil, natural gas and NGL sales increased in 2017, including the successor and predecessor periods, by \$40 million or 10% when compared to the year ended December 31, 2016 due to an increase in realized oil and NGL prices and an increased mix of oil production compared to gas production as a result of the Hill Acquisition and Hugoton Disposition, partially offset by decreased natural gas and NGL production.

Electricity sales increased in 2017, including the successor and predecessor periods, by \$2 million or 10% when compared to the year ended December 31, 2016 primarily due to higher volumes sold externally because of lower internal utilization as well as higher prices.

Losses on oil and natural gas derivatives increased in 2017, including the successor and predecessor periods, by \$38 million or 242% when compared to the year ended December 31, 2016 primarily due to increased hedging activity, a portion of which was required by the RBL Facility, and improved commodity prices relative to the fixed prices of our derivative contracts.

Marketing revenues in 2017, including the successor and predecessor periods, were comparable to the year ended December 31, 2016.

Other revenues decreased in 2017, including the successor and predecessor periods, by \$2 million or 29% when compared to the year ended December 31, 2016 due to a decrease in helium gas sales as a result of the Hugoton Disposition.

#### *Expenses*

Lease operating expenses include fuel, labor, field office, vehicle, supervision, maintenance, tools and supplies, and workover expenses. Lease operating expenses in absolute dollars decreased in 2017, including the successor and predecessor periods, by \$7 million or 4% when compared to the year ended December 31, 2016 primarily due to our production decline as a result of decreased development activity and a reduction of steamflooding. Lease operating expenses per Boe increased to \$15.32 per Boe in 2017, including the successor and predecessor periods, from \$12.73 per Boe for the year ended December 31, 2016. The increase in lease operating expenses per Boe was primarily due to the effect of the Hugoton Disposition (natural gas production) and the Hill Acquisition (oil production), both of which occurred in July 2017, reflecting higher operating expenses associated with oil production compared to natural gas production. While production volumes decreased as a result of the Hugoton Disposition and Hill Acquisition, which decrease adversely impacted costs per Boe, our oil, natural gas and NGL revenues remained constant due to a product mix more heavily weighted towards oil.

Electricity generation expenses increased in 2017, including the successor and predecessor periods, by \$1 million or 6% when compared to the year ended December 31, 2016, primarily due to the increase in the price of natural gas used in steam generation, for which electricity generation is a by-product.

Transportation expenses decreased in 2017, including the successor and predecessor periods, by \$16 million or 39% when compared to the year ended December 31, 2016, primarily due to the cancellation of uneconomic contracts in the Chapter 11 Proceedings and the Hugoton Disposition, which required significant transportation expenses.

Marketing expenses in 2017, including the successor and predecessor periods, were comparable to the year ended December 31, 2016.

General and administrative expenses decreased in 2017, including the successor and predecessor periods, by \$15 million or 19% when compared to the year ended December 31, 2016 primarily due to the management change in conjunction with our emergence from bankruptcy. The reduction in absolute dollars offset by lower production resulted in higher general and administrative expenses per Boe for the year ended December 31, 2017 when compared to the same period in 2016. General and administrative expenses include non-recurring restructuring and other costs of approximately \$30 million and non-cash stock compensation costs of approximately \$2 million for the ten months ended December 31, 2017. General and administrative expenses in 2016 mainly consisted of allocations from our parent company at the time.

Depreciation, depletion and amortization decreased in 2017, including the successor and predecessor periods, by \$82 million or 46% when compared to the year ended December 31, 2016, primarily due to the fair market revaluation of our assets in fresh-start accounting resulting in a lower depreciable asset base and lower depreciation and depletion rates. Lower production in 2017 also contributed to the reduction in absolute dollars of depreciation, depletion and amortization for the year ended December 31, 2017, including successor and predecessor periods, when compared to 2016.

*Impairment of Long-Lived Assets*

We recorded the following non-cash impairment charges associated with proved oil and natural gas properties:

	Berry Corp. (Successor)	Berry LLC (Predecessor)	
	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
	(in thousands)		
California operating area	\$ —	\$ —	\$ 984,288
Uinta basin operating area	—	—	26,677
East Texas operating area <sup>(1)</sup>	—	—	6,387
Proved oil and natural gas properties	—	—	1,017,352
Unproved oil and natural gas properties	—	—	13,236
Impairment of long-lived assets	\$ —	\$ —	\$ 1,030,588

(1) On November 30, 2018, we sold our non-core gas-producing properties and related assets located in the East Texas basin.

The impairment charge of \$1.0 billion for the year ended December 31, 2016 was primarily due to a decline in commodity prices and changes in expected capital development resulting in a decline of our proved reserves.

*Taxes, Other Than Income Taxes*

	Berry Corp. (Successor)	Berry LLC (Predecessor)		((a)+(b))-(c) change	% change
	(a) Ten Months Ended December 31, 2017	(b) Two Months Ended February 28, 2017	(c) Year Ended December 31, 2016		
	(in thousands)				
Severance taxes	\$ 8,992	\$ 1,540	\$ 7,968	\$ 2,564	32 %
Ad valorem taxes	11,599	2,108	10,951	2,756	25 %
Greenhouse gas allowances	13,620	1,564	6,063	9,121	150 %
Other	—	—	131	(131)	(100)%
Total taxes other than income taxes	\$ 34,211	\$ 5,212	\$ 25,113	\$ 14,310	57 %

Taxes, other than income taxes, increased in 2017, including the successor and predecessor periods, by \$14 million or 57% compared to the year ended December 31, 2016. Severance taxes, which are a function of production in certain jurisdictions, increased in 2017, including successor and predecessor periods, by \$2.5 million or 32% primarily because of increased production in those areas. Ad valorem taxes, which are based on the value of reserves and production equipment, and vary by location, increased in 2017, including the successor and predecessor periods, by \$3 million or 25% compared to the year ended December 31, 2016, as a result of higher estimated valuations by various tax authorities based on increased commodity prices. Greenhouse gas allowances increased in 2017, including the successor and predecessor periods, by \$9 million or 150% when compared to the year ended December 31, 2016, primarily due to increased development activity in the second half of 2017 and an increase in the price of allowances.

*Gains on Sale of Assets and Other, Net*

Gains on sales of assets and other, net increased in 2017, including the successor and predecessor periods, by \$23 million, compared to the year ended December 31, 2016, primarily due to the Hugoton Disposition.

*Other Income (Expenses)*

	Berry Corp. (Successor)	Berry LLC (Predecessor)		((a)+(b))-(c) change	% change
	(a) Ten Months Ended December 31, 2017	(b) Two Months Ended February 28, 2017	(c) Year Ended December 31, 2016		
	(in thousands)				
Interest expense	\$ (18,454)	\$ (8,245)	\$ (61,268)	\$ 34,569	56%
Other, net	4,071	(63)	(182)	4,190	2,302%
Total other income (expenses)	\$ (14,383)	\$ (8,308)	\$ (61,450)	\$ 38,759	63%

Interest expense decreased in 2017, including the successor and predecessor periods, by \$35 million or 56% compared to the year ended December 31, 2016, due to reduced debt resulting from the bankruptcy. Other income, net, for the year ended December 31, 2017, primarily consists of a refund of a federal income tax overpayment from a prior year.

*Reorganization Items, Net*

Reorganization items, net, contributed a larger loss in 2017, including the successor and predecessor periods by \$437 million or 600% compared to the year ended December 31, 2016, primarily due to the impact from the application of fresh-start accounting in conjunction with our emergence from bankruptcy during the two months ended February 28, 2017, partially offset by the gains on settlement of liabilities subject to compromise. Reorganization items represent costs and income directly associated with the Chapter 11 Proceedings since May 11, 2016, and also include adjustments to reflect the carrying value of certain liabilities subject to compromise at their estimated allowed claim amounts, as such adjustments are determined.

The following table summarizes the components of reorganization items included on the statement of operations:

	Berry Corp. (Successor)	Berry LLC (Predecessor)		((a)+(b))-(c) change	% change
	(a) Ten Months Ended December 31, 2017	(b) Two Months Ended February 28, 2017	(c) Year Ended December 31, 2016		
	(in thousands)				
Gains on settlement of liabilities subject to compromise	\$ —	\$ 421,774	\$ —	\$ 421,774	—
Legal and other professional advisory fees	(1,732)	(19,481)	(30,130)	8,917	30 %
Unamortized premiums	—	—	10,923	(10,923)	(100)%
Terminated contracts	—	—	(55,148)	55,148	100 %
Fresh-start valuation adjustments	—	(920,699)	—	(920,699)	—
Other	—	10,686	1,693	8,993	531 %
Total reorganization items, net	\$ (1,732)	\$ (507,720)	\$ (72,662)	\$ (436,790)	(601)%

*Income Tax Expense (Benefit)*

On the Effective Date, upon consummation of the Plan, we became subject to federal and state income taxes as a C corporation. Prior to the consummation of the Plan, we were treated as a disregarded entity for federal and state income tax purposes as a limited liability company, with the exception of the State of Texas. Limited liability companies are subject to Texas margin tax. As such, with the exception of the State of Texas, we did not directly pay federal and

state income taxes and recognition was not given to federal and state income taxes for our operations prior to the Effective Date.

Income tax expense increased in 2017, including the successor and predecessor periods, by \$3 million when compared to the year ended December 31, 2016 as a result of federal and state alternative minimum tax current taxes and a valuation allowance in excess of net deferred tax assets of \$1.9 million due to the impact of applying the Tax Act legislation at the end of 2017.

### **Liquidity and Capital Resources**

Currently, we expect our primary sources of liquidity and capital resources will be Levered Free Cash Flow, and as needed, borrowings under the RBL Facility. Depending upon market conditions and other factors, we have issued and may issue additional equity and debt securities; however, we expect our operations to continue to generate positive Levered Free Cash Flow at current commodity prices allowing us to fund maintenance operations, organic growth and, opportunistic repurchases of our common stock or debt. We believe our liquidity and capital resources will be sufficient to conduct our business and operations for the next 12 months.

#### *IPO and Preferred Stock Conversion*

In July 2018, we completed the IPO and as a result, on July 26, 2018, our common stock began trading on the NASDAQ under the ticker symbol BRY. We received approximately \$110 million of net proceeds, after deducting underwriting discounts and offering expenses payable by us, for the 8,695,653 shares of common stock issued for our benefit in the IPO, net of the shares sold for the benefit of certain selling stockholders. The price to the public for the shares sold in our IPO was \$14.00 per share.

Of the approximately \$110 million of net proceeds we received in the IPO, we used approximately \$105 million to repay borrowings under our RBL Facility, which included \$60 million we borrowed to make the payment due to the holders of our Series A Preferred Stock in connection with the conversion of preferred stock to common stock. We used the remainder for general corporate purposes.

In connection with the IPO, on July 17, 2018, we entered into stock purchase agreements with certain funds affiliated with Oaktree Capital Management and Benefit Street Partners, pursuant to which we purchased an aggregate of 410,229 and 1,391,967 shares of our common stock, respectively, or 1,802,196 in total. In addition to the 8,695,653 shares of common stock issued and sold for our benefit in the IPO, we simultaneously received \$24 million for issuing and selling 1,802,196 shares to the public and paid \$24 million to purchase 1,802,196 shares under the stock purchase agreements. We purchased the shares immediately following the closing of the IPO and retired and returned them to the status of authorized but unissued shares.

The selling stockholders sold an additional 2,545,630 shares at a price to the public of \$14.00 per share, for which we did not receive any proceeds.

In connection with the IPO, each of the 37.7 million shares of our Series A Preferred Stock outstanding was automatically converted to common stock in the Series A Preferred Stock Conversion. The cash payment was to be reduced in respect of any cash dividend paid by the Company on such share of Series A Preferred Stock for any period commencing on or after April 1, 2018. Because we paid the second quarter preferred dividend of \$0.15 per share in June, the cash payment for the conversion was reduced to \$1.60 per share, or approximately \$60 million in aggregate. In connection with the IPO, we assigned the additional 1.9 million shares of common stock issued in the Series A Preferred Stock Conversion a value of \$14.00 per share, which was equal to the value of shares sold in the IPO. The approximate \$27 million value assigned to the 1.9 million shares and the \$60 million cash payment for the Series A Preferred Stock Conversion reduced the income available to common stockholders by approximately \$87 million.

On August 21, 2018, our board of directors approved a \$0.12 per share quarterly cash dividend on our common stock on a pro-rated basis from the date of our IPO through September 30, 2018, which resulted in a payment of \$0.09 per share in October 2018. On November 7, 2018, our board of directors approved a \$0.12 per share quarterly cash

dividend on our common stock for the fourth quarter of 2018, which was paid in January 2019. On February 28, 2019, our board of directors approved a \$0.12 per share quarterly cash dividend on our common stock for the first quarter of 2019.

#### *Preferred Stock Dividends*

In March 2018, our board of directors approved a cumulative paid-in-kind dividend on the Series A Preferred Stock for the periods through December 31, 2017. The cumulative dividend was 0.050907 new shares per outstanding share or approximately 1,825,000 shares in total. Also in March 2018, the board approved a \$0.158 per share, or approximately \$5.6 million, cash dividend on the Series A Preferred Stock for the quarter ended March 31, 2018. In both cases, the payments were to stockholders of record as of March 15, 2018. In May 2018, the board of directors approved a \$0.15 per share, or approximately \$5.6 million, cash dividend on the Series A Preferred Stock for the quarter ended June 30, 2018. The payment was made to stockholders of record as of June 7, 2018.

#### *2026 Notes Offering*

In February 2018, we issued our 7.0% 2026 Notes through our operating subsidiary, Berry LLC, which resulted in net proceeds to us of approximately \$391 million after deducting expenses and the initial purchasers' discount. We used the net proceeds from the issuance to repay the \$379 million outstanding balance on the RBL Facility and used the remainder for general corporate purposes.

We may, at our option, redeem all or a portion of the 2026 Notes at any time on or after February 15, 2021. We are also entitled to redeem up to 35% of the aggregate principal amount of the 2026 Notes before February 15, 2021, with an amount of cash not greater than the net proceeds that we raise in certain equity offerings at a redemption price equal to 107% of the principal amount of the 2026 Notes being redeemed, plus accrued and unpaid interest, if any. In addition, prior to February 15, 2021, we may redeem some or all of the 2026 Notes at a price equal to 100% of the principal amount thereof, plus a "make-whole" premium, plus any accrued and unpaid interest. If we experience certain kinds of changes of control, holders of the 2026 Notes may have the right to require us to repurchase their notes at 101% of the principal amount of the 2026 Notes, plus accrued and unpaid interest, if any.

The 2026 Notes are our senior unsecured obligations and rank equally in right of payment with all of our other senior indebtedness and senior to any of our subordinated indebtedness. The notes are fully and unconditionally guaranteed on a senior unsecured basis by us and will also be guaranteed by certain of our future subsidiaries (other than Berry LLC). The 2026 Notes and related guarantees are effectively subordinated to all of our secured indebtedness (including all borrowings and other obligations under the RBL Facility) to the extent of the value of the collateral securing such indebtedness, and structurally subordinated in right of payment to all existing and future indebtedness and other liabilities (including trade payables) of any future subsidiaries that do not guarantee the 2026 Notes.

The indenture governing the 2026 Notes contains restrictive covenants and customary events of default, including, among others, (a) non-payment; (b) non-compliance with covenants (in some cases, subject to grace periods); (c) payment default under, or acceleration events affecting, material indebtedness and (d) bankruptcy or insolvency events involving us or certain of our subsidiaries.

#### *The RBL Facility*

On July 31, 2017, we entered into the RBL Facility. The RBL Facility provides for a revolving loan with up to \$1.5 billion of commitments, subject to a reserve borrowing base.

The RBL Facility also provides a letter of credit subfacility for the issuance of letters of credit in an aggregate amount not to exceed \$25 million. Issuances of letters of credit reduce the borrowing availability for revolving loans under the RBL Facility on a dollar for dollar basis. Borrowing base redeterminations become effective on or about each May 1 and November 1, although each of the administrative agent and Berry LLC may make one interim redetermination between scheduled redeterminations. The RBL Facility has an elected commitment feature that allows us to increase commitments to the amount of our borrowing base with lender approval. In November 2018, we completed a borrowing

base redetermination under our RBL Facility that increased our borrowing base from \$400 million to \$850 million and reaffirmed our elected commitment amount at \$400 million. The RBL Facility matures on July 29, 2022, unless terminated earlier in accordance with the RBL Facility terms. As of December 31, 2018, we had approximately \$7 million in letters of credit outstanding and borrowing availability of \$393 million under the RBL Facility.

The outstanding borrowings under the RBL Facility bear interest at a rate equal to either (i) a customary London interbank offered rate plus an applicable margin ranging from 2.50% to 3.50% per annum, and (ii) a customary base rate plus an applicable margin ranging from 1.50% to 2.50% per annum, in each case depending on levels of borrowing base utilization. In addition, we must pay the lenders a quarterly commitment fee of 0.50% on the average daily unused amount of the borrowing availability under the RBL Facility. We have the right to prepay any borrowings under the RBL Facility with prior notice at any time without a prepayment penalty, other than customary “breakage” costs with respect to eurodollar loans.

The RBL Facility contains events of default and remedies customary for this type of credit facility. If we do not comply with the financial and other covenants in the RBL Facility, the lenders may, subject to customary cure rights, require immediate payment of all amounts outstanding under the RBL Facility and exercise all of their other rights and remedies, including foreclosure on all of the collateral.

The RBL Facility requires us to maintain on a consolidated basis as of each quarter-end (i) a Leverage Ratio of no more than 4.00 to 1.00 and (ii) a Current Ratio of at least 1.00 to 1.00. The RBL Facility also contains customary restrictions. As of December 31, 2018, our Leverage Ratio and Current Ratio were 1.63:1.00 and 3.73:1.00, respectively. As of December 31, 2018, we had \$393 million available for borrowing under the RBL Facility and were in compliance with the financial covenants under the RBL Facility.

Berry Corp. guarantees, and each future subsidiary of Berry Corp. (other than Berry LLC), with certain exceptions, is required to guarantee, our obligations and obligations of the other guarantors under the RBL Facility and under certain hedging transactions and banking services arrangements (the “Guaranteed Obligations”). In addition, pursuant to a Guaranty Agreement dated as of July 31, 2017, Berry LLC guarantees the Guaranteed Obligations. The lenders under the RBL Facility hold a mortgage on at least 85% of the present value of our proven oil and gas reserves. The obligations of Berry LLC and the guarantors are also secured by liens on substantially all of our personal property, subject to customary exceptions. The RBL Facility, with certain exceptions, also requires that any future subsidiaries of Berry LLC are required to grant mortgages, security interests and equity pledges.

### *Hedging*

We have protected a significant portion of our anticipated cash flows through our commodity hedging program, including through fixed-price derivative contracts. For information regarding risks related to our hedging program, see “Item 1A. Risk Factors—Risks Related to Our Business and Industry”. In January and February 2019, we closed a portion of our deferred premium put positions by selling offsetting put positions and terminating contracts. We also added to our natural gas swap positions we had previously hedged. As of February 28, 2019, we had hedged approximately 15.3 MBbl/d of our 2019 crude oil production at \$68 per barrel.

In May 2018, we elected to terminate outstanding commodity derivative contracts for all WTI oil swaps and certain WTI/Brent basis swaps for July 2018 through December 2019 and all WTI oil sold call options for July 2018 through June 2020. Termination costs totaled approximately \$127 million and were calculated in accordance with a bilateral agreement on the cost of elective termination included in these derivative contracts; the present value of the contracts using the forward price curve as of the date termination was elected. No penalties were charged as a result of the elective termination.

See “—Factors Affecting the Comparability of Our Financial Condition and Results of Operations—Capital Expenditures and Capital Budget” for a description of our 2018 capital expenditure budget and expected 2019 capital expenditure budget.

*Statements of Cash Flows*

The following is a comparative cash flow summary:

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
(in thousands)				
Net cash:				
Provided by (used in) operating activities <sup>(1)</sup>	\$ 103,100	\$ 107,399	\$ 22,431	\$ 13,197
Used in investing activities	(119,069)	(80,525)	(3,133)	(34,602)
Provided by (used in) financing activities	15,911	(43,170)	(162,668)	(1,701)
Net decrease in cash, cash equivalents and restricted cash	\$ (58)	\$ (16,296)	\$ (143,370)	\$ (23,106)

(1) The amounts provided by operating activities in 2018 were negatively impacted by a one-time \$127 million payment in May 2018 for early termination on derivatives.

***Operating Activities***

Cash provided by operating activities was approximately \$103 million for the year ended December 31, 2018 compared to cash provided by operating activities of approximately \$130 million for the year ended December 31, 2017, including the successor and predecessor periods. The amounts provided by operating activities in 2018 were negatively impacted by a one-time \$127 million payment made in May 2018 for early termination on derivatives in order to better align our hedge pricing with the then-prevailing market pricing. Excluding the impact of these early hedge termination payments, the increase in cash provided by operating activities in 2018 compared to 2017 reflected higher oil prices and lower operating costs slightly offset by negative working capital effects, lower oil and gas volumes and scheduled derivative cash settlements.

Cash provided by operating activities increased for the year ended December 31, 2017, including successor and predecessor periods, by approximately \$117 million when compared to the same period in 2016, primarily due to the increases in the price of oil and natural gas, and decreases in operating expenses, interest expense and costs incurred in conjunction with our emergence from bankruptcy.

***Investing Activities***

The following provides a comparative summary of cash flow from investing activities:

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
(in thousands)				
Capital expenditures <sup>(1)</sup>				
Development of oil and natural gas properties	\$ (112,225)	\$ (52,712)	\$ (859)	\$ (21,988)
Purchase of other property and equipment	(15,056)	(12,767)	(2,299)	(12,808)
Proceeds from sale of properties and equipment and other	8,212	234,292	25	194
Acquisition of properties	—	(249,338)	—	—
Cash used in investing activities:	\$ (119,069)	\$ (80,525)	\$ (3,133)	\$ (34,602)

(1) Based on actual cash payments rather than accrual.

Cash used in investing activities was approximately \$119 million for the year ended December 31, 2018. The increase in cash used for investing activities for the year ended December 31, 2018 when compared to the year ended December 31, 2017 including the successor and predecessor periods, was due to the expansion of our drilling program in accordance with the 2018 capital budget. Investing activities in 2017 included the Hill Acquisition and the Hugoton Disposition.

Cash used in investing activities increased in 2017, including the successor and predecessor periods, by \$49 million compared to the year ended December 31, 2016, due to the Hill Acquisition, partially offset by the Hugoton Disposition and the increase in capital expenditures. Capital expenditures increased in 2017, including the successor and predecessor periods, by \$34 million or 97% compared to the year ended December 31, 2016, primarily due to development of oil and gas properties as a result of increased liquidity. Our liquidity improved significantly in 2017 due to our emergence from bankruptcy, improved commodity prices, decreased costs and entry into the RBL Facility.

#### *Financing Activities*

Cash provided by financing activities was approximately \$16 million for the year ended December 31, 2018 and was due to the net proceeds of \$391 million from the issuance of our 2026 Notes and \$110 million from our IPO in July, offset by \$379 million in payments on our RBL Facility, a \$60 million payment to preferred stockholders in connection with the Series A Preferred Conversion, \$20 million payments to repurchase the rights to our common stock from certain claimholders originating from the bankruptcy process, \$11 million in cash dividends declared on our Series A Preferred Stock, \$7 million in dividends paid on our common stock and \$3 million to acquire treasury shares under our stock repurchase program. Cash used in financing activities was approximately \$43 million for the ten months ended December 31, 2017 and was primarily related to repayments of the Emergence Credit Facility (as defined below) of \$400 million and payments of debt issuance costs for the RBL Facility of \$22 million, partially offset by borrowings under the new RBL Facility of \$379 million. Cash used in financing activities was approximately \$163 million for the two months ended February 28, 2017 and was primarily related to the repayments on the Pre-Emergence Credit Facility (as defined below) of \$498 million, partially offset by the receipt of proceeds from the issuance of our Series A Preferred Stock of \$335 million. Cash used in financing activities was approximately \$2 million for the year ended December 31, 2016 and was primarily related to repayments on the Pre-Emergence Credit Facility.

#### *Pre-Emergence Credit Facility and Emergence Credit Facility*

All outstanding obligations under the Second Amended and Restated Credit Agreement, dated November 15, 2010, by and among Berry LLC, as borrower, Wells Fargo Bank, N.A., as administrative agent, and certain lenders, (as amended, the "Pre-Emergence Credit Facility") were canceled and the agreements governing these obligations were terminated on the Effective Date. Also on the Effective Date, Berry LLC entered into a new credit facility with the holders of claims under the Pre-Emergence Credit Facility, as lenders, and Wells Fargo Bank, N.A., as administrative agent, providing for a new reserves-based revolving loan with up to \$550 million in borrowing commitments (the "Emergence Credit Facility"). Initial borrowings under the RBL Facility were primarily incurred to repay borrowings made under the Emergence Credit Facility. All outstanding obligations under the Emergence Credit Facility were canceled, and the agreements governing these obligations were terminated on July 31, 2017.

#### *Lawsuits, Claims, Commitments, and Contingencies*

In the normal course of business, we, or our subsidiary, are subject to lawsuits, environmental and other claims and other contingencies that seek, or may seek, among other things, compensation for alleged personal injury, breach of contract, property damage or other losses, punitive damages, civil penalties, or injunctive or declaratory relief.

On May 11, 2016 our predecessor company filed the Chapter 11 Proceeding. Our bankruptcy case was jointly administered with that of Linn Energy and its affiliates under the caption *In re Linn Energy, LLC, et al.*, Case No. 16-60040. On January 27, 2017, the Bankruptcy Court approved and confirmed our plan of reorganization in the Chapter 11 Proceeding. On February 28, 2017, the Effective Date occurred and the Plan became effective and was implemented. A final decree closing the Chapter 11 Proceeding was entered September 28, 2018, with the Court retaining jurisdiction.

as described in the confirmation order and without prejudice to the request of any party-in-interest to reopen the case including with respect to certain, immaterial remaining matters.

We accrue reserves for currently outstanding lawsuits, claims and proceedings when it is probable that a liability has been incurred and the liability can be reasonably estimated. We have not recorded any reserve balances at December 31, 2018 and December 31, 2017. We also evaluate the amount of reasonably possible losses that we could incur as a result of these matters. We believe that reasonably possible losses that we could incur in excess of reserves accrued on our balance sheet would not be material to our consolidated financial position or results of operations.

We, or our subsidiary, or both, have indemnified various parties against specific liabilities those parties might incur in the future in connection with transactions that they have entered into with us. As of December 31, 2018, we are not aware of material indemnity claims pending or threatened against us.

#### *Contractual Obligations*

The following is a summary of our commitments and contractual obligations as of December 31, 2018:

	Payments Due				
	Total	2019	2020-2021	2022-2023	Thereafter
(in thousands)					
<b>Debt obligations:</b>					
2026 Notes	400,000	—	—	—	400,000
Interest <sup>(1)</sup>	199,529	28,000	56,000	56,000	59,529
<b>Other:</b>					
Commodity derivatives	1,385	1,385	—	—	—
<b>Off-Balance Sheet arrangements:</b>					
Processing and transportation contracts <sup>(2)</sup>	12,769	3,195	5,923	3,651	—
Operating lease obligations	2,482	1,290	637	555	—
Other <sup>(3)</sup>	6,000	6,000	—	—	—
Total contractual obligations	<u>\$ 622,165</u>	<u>\$ 39,870</u>	<u>\$ 62,560</u>	<u>\$ 60,206</u>	<u>\$ 459,529</u>

(1) Represents interest on the 2026 Notes computed at 7.0% through contractual maturity in 2026.

(2) Amounts include payments which will become due under long-term agreements to purchase goods and services used in the normal course of business to secure transportation of our natural gas production to market as well as pipeline and processing capacity.

(3) Included are obligations of approximately \$6 million, which could be higher if we elect to construct, or begin construction of, the road in which case we are obligated to cover 100% of the first \$9 million of construction costs plus 50% of the all construction costs above \$9 million. Alternatively, we can provide long-term access to an existing road.

## Balance Sheet Analysis

The changes in our balance sheet from December 31, 2017 to December 31, 2018 are discussed below.

	<b>Berry Corp. (Successor)</b>	
	<b>December 31, 2018</b>	<b>December 31, 2017</b>
	(in thousands)	
Cash and cash equivalents	\$ 68,680	\$ 33,905
Accounts receivable, net	\$ 57,379	\$ 54,720
Derivative instruments - current and long-term	\$ 91,885	\$ —
Restricted cash	\$ —	\$ 34,833
Other current assets	\$ 14,367	\$ 14,066
Property, plant & equipment, net	\$ 1,442,708	\$ 1,387,191
Other non-current assets	\$ 17,244	\$ 21,687
Accounts payable and accrued liabilities	\$ 144,118	\$ 97,877
Derivative instruments - current and long-term	\$ —	\$ 75,281
Liabilities subject to compromise	\$ —	\$ 34,833
Long-term debt	\$ 391,786	\$ 379,000
Asset retirement obligation	\$ 89,176	\$ 94,509
Other non-current liabilities	\$ 14,902	\$ 3,704
Equity	\$ 1,006,446	\$ 859,310

See “—Liquidity and Capital Resources” for discussions about the changes in cash and cash equivalents and long-term debt.

The \$3 million increase in accounts receivable was primarily driven by an increase in receivables for derivative settlements.

The increase in the derivative asset reflected the early termination and replacement of certain hedge contracts during 2018 to align our hedging program with higher commodity prices and the impact of mark-to-market values on our derivatives at the end of 2018 compared to the end of 2017.

Restricted cash at December 31, 2017 represented funds set aside to settle the general unsecured creditors' claims resulting from our bankruptcy process. The decrease in restricted cash, and the corresponding decrease in liabilities subject to compromise, represented the settlement of these claims, the return of undistributed funds of approximately \$23 million and professional fees related to the settlement of these claims.

The \$56 million increase in property, plant and equipment was largely the result of increased capital expenditures in oil and gas properties, partially offset by increased accumulated depreciation associated with such properties.

The \$4 million decrease in other non-current assets was primarily driven by amortization of debt issuance costs.

The increase in accounts payable and accrued liabilities included a \$19 million increase in the accruals for the increased capital spending in 2018, an \$11 million increase from the new interest payment obligations on our 2026 Notes, issued in February of 2018, a \$10 million increase in dividends payable, a \$3 million increase in the current portion of the asset retirement obligation, and other items, partially offset by a \$10 million decrease in the current portion of our greenhouse gas liability and other items.

The decrease in the derivative liability reflected the early termination and replacement of certain hedge contracts during 2018 to align our hedging program with higher commodity prices and the impact of mark-to-market values on our derivatives at the end of 2018 compared to the end of 2017.

The increase in long-term debt resulted from the issuance of our 2026 Notes in February 2018 in the principal amount of \$400 million, net of deferred financing costs, which was used to pay down the \$379 million balance on our RBL Facility.

The decrease in the long-term portion of the asset retirement obligation reflected a reduction in the estimated obligation for 2018 of \$5 million, a reduction due to property sales of \$4 million, liabilities settled during the period of \$4 million and an increase to the current portion of the asset retirement obligation of \$3 million. These decreases were offset by accretion expenses of \$6 million and new liabilities incurred of \$5 million.

The increase in other non-current liabilities primarily represented an additional greenhouse gas liability of \$12 million for production during the 2018, which is due for payment more than one year from December 31, 2018.

The increase in equity reflected the receipt of IPO net proceeds of \$110 million, net income of \$147 million, and stock-based incentive awards of \$7 million; offset by approximately \$60 million of distributions to the former preferred stockholders in connection with the Series A Preferred Stock Conversion, \$20 million repurchase from certain general unsecured creditors of the right to receive shares of our common stock in settlement of their claims, \$17 million in common stock dividends, and \$11 million in preferred stock dividends, treasury stock purchases of \$4 million and shares withheld for payment of taxes on equity awards of \$4 million.

## **Non-GAAP Financial Measures**

### ***Adjusted EBITDA, Levered Free Cash Flow, Adjusted Net Income (Loss) and Adjusted General and Administrative Expenses***

Adjusted EBITDA and Adjusted Net Income (Loss) are not measures of net income (loss) and Levered Free Cash Flow is not a measure of cash flow, in all cases, as determined by GAAP. Adjusted EBITDA, Adjusted Net Income (Loss) and Levered Free Cash Flow are supplemental non-GAAP financial measures used by management and external users of our financial statements, such as industry analysts, investors, lenders and rating agencies.

We define Adjusted EBITDA as earnings before interest expense; income taxes; depreciation, depletion, and amortization; derivative gains or losses net of cash received or paid for scheduled derivative settlements; impairments; stock compensation expense; and other unusual, out-of-period and infrequent items, including restructuring costs and reorganization items. We define Levered Free Cash Flow as Adjusted EBITDA less capital expenditures, interest expense and dividends.

Our management believes Adjusted EBITDA provides useful information in assessing our financial condition, results of operations and cash flows and is widely used by the industry and the investment community. The measure also allows our management to more effectively evaluate our operating performance and compare the results between periods without regard to our financing methods or capital structure. Levered Free Cash Flow is used by management as a primary metric to plan capital allocation for maintenance and internal growth opportunities, as well as hedging needs. It also serves as a measure for assessing our financial performance and our ability to generate excess cash from operations to service debt and pay dividends.

Adjusted Net Income (Loss) excludes the impact of unusual, out-of-period and infrequent items affecting earnings that vary widely and unpredictably, including non-cash items such as derivative gains and losses. This measure is used by management when comparing results period over period. We define Adjusted Net Income (Loss) as net income (loss) adjusted for derivative gains or losses net of cash received or paid for scheduled derivative settlements, other unusual, out-of-period and infrequent items, including restructuring costs and reorganization items and the income tax expense or benefit of these adjustments using our effective tax rate.

While Adjusted EBITDA, Adjusted Net Income (Loss) and Levered Free Cash Flow are non-GAAP measures, the amounts included in the calculation of Adjusted EBITDA, Adjusted Net Income (Loss) and Levered Free Cash Flow were computed in accordance with GAAP. These measures are provided in addition to, and not as an alternative for, income and liquidity measures calculated in accordance with GAAP. Certain items excluded from Adjusted EBITDA are significant components in understanding and assessing our financial performance, such as our cost of capital and tax structure, as well as the historic cost of depreciable and depletable assets. Our computations of Adjusted EBITDA, Adjusted Net Income (Loss) and Levered Free Cash Flow may not be comparable to other similarly titled measures used by other companies. Adjusted EBITDA, Adjusted Net Income (Loss) and Levered Free Cash Flow should be read in conjunction with the information contained in our financial statements prepared in accordance with GAAP.

Adjusted General and Administrative Expenses is a supplemental non-GAAP financial measure that is used by management. We define Adjusted General and Administrative Expenses as general and administrative expenses adjusted for non-recurring restructuring and other costs and non-cash stock compensation expense. Management believes Adjusted General and Administrative Expenses is useful because it allows us to more effectively compare our performance from period to period.

We exclude the items listed above from general and administrative expenses in arriving at Adjusted General and Administrative Expenses because these amounts can vary widely and unpredictably in nature, timing, amount and frequency and stock compensation expense is non-cash in nature. Adjusted General and Administrative Expenses should not be considered as an alternative to, or more meaningful than, general and administrative expenses as determined in accordance with GAAP. Our computations of Adjusted General and Administrative Expenses may not be comparable to other similarly titled measures of other companies.

The following tables present reconciliations of the non-GAAP financial measures Adjusted EBITDA, Adjusted Net Income (Loss) and Levered Free Cash Flow to the GAAP financial measures of net income (loss) and net cash provided or used by operating activities, as applicable, for each of the periods indicated.

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
(in thousands)				
<b>Adjusted EBITDA reconciliation to net income (loss):</b>				
Net income (loss)	\$ 147,102	\$ (21,068)	\$ (502,964)	\$ (1,283,196)
<b>Add (Subtract):</b>				
Interest expense	35,648	18,454	8,245	61,268
Income tax (benefit) expense	43,035	2,803	230	116
Depreciation, depletion, and amortization	86,271	68,478	28,149	178,223
Derivative (gains) losses	(1,735)	66,900	(12,886)	20,386
Net cash received (paid) for scheduled derivative settlements <sup>(1)</sup>	(38,482)	3,068	534	9,708
(Gains) losses on sale of assets and other	(2,747)	(22,930)	(183)	(109)
Impairment of long-lived assets	—	—	—	1,030,588
Stock compensation expense	6,750	1,851	—	—
Non-recurring restructuring and other costs	6,773	30,325	—	—
Reorganization items, net	(24,690)	1,732	507,720	72,662
<b>Adjusted EBITDA</b>	<b>\$ 257,924</b>	<b>\$ 149,613</b>	<b>\$ 28,845</b>	<b>\$ 89,646</b>

(1) Net cash received (paid) for scheduled derivative settlements does not include the \$127 million in cash paid for early terminated derivatives.

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
(in thousands)				
<b>Adjusted EBITDA and Levered Free Cash Flow reconciliation to net cash provided (used) by operating activities:</b>				
Net cash provided by (used in) operating activities	\$ 103,100	\$ 107,399	\$ 22,431	\$ 13,197
<b>Add (Subtract):</b>				
Cash interest payments	19,761	14,276	8,057	57,759
Cash income tax payments	(1,901)	1,994	—	347
Cash reorganization item (receipts) payments	832	1,732	11,838	19,116
Non-recurring restructuring and other costs	6,773	30,325	—	—
Derivative early termination payment	126,949	—	—	—
Other changes in operating assets and liabilities	2,410	(6,113)	(13,323)	(876)
Other, net	—	—	(158)	103
Adjusted EBITDA	257,924	149,613	28,845	89,646
<b>Subtract:</b>				
Capital expenditures - accrual basis	(147,831)	(67,963)	(5,406)	(34,796)
Interest expense	(35,648)	(18,454)	(8,245)	(61,268)
Cash dividends declared <sup>(1)</sup>	(28,658)	(18,248)	—	—
Levered Free Cash Flow <sup>(2)</sup>	\$ 45,787	\$ 44,948	\$ 15,194	\$ (6,418)

(1) Cash dividends declared in 2018 include \$11 million of dividends for Series A Preferred Stock for the first two quarters of 2018 and \$17 million of dividends for common stock. In connection with our IPO in July 2018, all of our outstanding Series A Preferred Stock was automatically converted into common stock. Common stock dividends were \$0.09 per share for the third quarter of 2018, which was pro-rated from the date of our IPO through September 30, 2018, and \$0.12 per share for the fourth quarter of 2018.

(2) Levered Free Cash Flow includes cash paid for scheduled derivative settlements of \$38 million for the year ended December 31, 2018 and cash received for scheduled derivative settlements of \$3 million for the ten months ended December 31, 2017, \$1 million for the two months ended February 28, 2017, and \$10 million for the year ended December 31, 2016.

The following table presents a reconciliation of the non-GAAP financial measure Adjusted Net Income (Loss) to the GAAP financial measure of Net income (loss).

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
(in thousands)				
<b>Adjusted Net Income (Loss) reconciliation to Net income (loss)</b>				
Net income (loss)	\$ 147,102	\$ (21,068)	\$ (502,964)	\$ (1,283,196)
<b>Add (Subtract):</b>				
(Gains) losses on oil and natural gas derivatives	(1,735)	66,900	(12,886)	20,386
Net cash received (paid) for scheduled derivative settlements	(38,482)	3,068	534	9,708
(Gains) losses on sale of assets and other, net	(2,747)	(22,930)	(183)	(109)
Impairments	—	—	—	1,030,588
Non-recurring restructuring and other costs	6,773	30,325	—	—
Reorganization items, net	(24,690)	1,732	507,720	72,662
Total additions (subtractions), net	(60,881)	79,095	495,185	1,133,235
Income tax benefit (expense) of adjustments at effective tax rate <sup>(1)</sup>	13,780	(22,147)	—	—
<b>Adjusted Net Income (Loss)</b>	<b>\$ 100,001</b>	<b>\$ 35,880</b>	<b>\$ (7,779)</b>	<b>\$ (149,961)</b>

(1) For the ten months ended December 31, 2017, our effective tax rate was (15%) due to a net loss and valuation allowances. For purposes of this calculation, we used the statutory rate for this period, which was 28%.

The following table presents a reconciliation of the non-GAAP financial measure Adjusted General and Administrative Expenses to the GAAP financial measure of general and administrative expenses for each of the periods indicated.

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
(in thousands)				
<b>Adjusted General and Administrative Expense reconciliation to general and administrative expenses:</b>				
General and administrative expenses	\$ 54,026	\$ 56,009	\$ 7,964	\$ 79,236
<b>Subtract:</b>				
Non-recurring restructuring and other costs	(6,773)	(30,325)	—	—
Non-cash stock compensation expense	(6,585)	(1,819)	—	—
<b>Adjusted General and Administrative Expenses</b>	<b>\$ 40,668</b>	<b>\$ 23,865</b>	<b>\$ 7,964</b>	<b>\$ 79,236</b>

#### Off-Balance Sheet Arrangements

See “—Liquidity and Capital Resources—Lawsuits, Claims, Commitments, and Contingencies” and “—Contractual Obligations” for information regarding our off-balance sheet arrangements.

## Critical Accounting Policies and Estimates

The process of preparing financial statements in accordance with generally accepted accounting principles requires management to select appropriate accounting policies and to make informed estimates and judgments regarding certain items and transactions. Changes in facts and circumstances or discovery of new information may result in revised estimates and judgments, and actual results may differ from these estimates upon settlement. We consider the following to be our most critical accounting policies and estimates that involve management's judgment and that could result in a material impact on the financial statements due to the levels of subjectivity and judgment.

### *Fresh-Start Accounting*

Upon our emergence from Chapter 11 bankruptcy, we adopted fresh-start accounting which resulted in our becoming a new entity for financial reporting purposes. We were required to adopt fresh-start accounting upon our emergence from Chapter 11 bankruptcy because (i) the holders of existing voting ownership interests of Berry LLC received less than 50% of the voting shares of Berry Corp. and (ii) the reorganization value of our assets immediately prior to confirmation of the Plan was less than the total of all post-petition liabilities and allowed claims, as shown below:

	(in thousands)
Liabilities subject to compromise	\$ 1,000,336
Pre-petition debt not classified as subject to compromise	891,259
Post-petition liabilities	245,702
Total post-petition liabilities and allowed claims	2,137,297
Reorganization value of assets immediately prior to implementation of the Plan	(1,722,585)
Excess post-petition liabilities and allowed claims	\$ 414,712

Upon adoption of fresh-start accounting, the reorganization value derived from the enterprise value was allocated to our assets and liabilities based on their fair values in accordance with GAAP. The Effective Date fair values of our assets and liabilities differed materially from their recorded values as reflected on the historical balance sheet. The effects of the Plan and the application of fresh-start accounting were reflected in the financial statements as of February 28, 2017, and the related adjustments thereto were recorded on the statement of operations for the two months ended February 28, 2017.

As a result of the adoption of fresh-start accounting and the effects of the implementation of the Plan, our consolidated financial statements subsequent to February 28, 2017 are not comparable to our financial statements prior to February 28, 2017.

Our consolidated financial statements and related footnotes are presented with a black line division, which delineates the lack of comparability between amounts presented after February 28, 2017, and amounts presented on or prior to February 28, 2017. Our financial results for future periods following the application of fresh-start accounting will be different from historical trends and the differences may be material.

*Reorganization Value*

Under GAAP, Berry Corp. determined a value to be assigned to the equity of the emerging entity as of the date of adoption of fresh-start accounting. The Plan and disclosure statement approved by the Bankruptcy Court did not include an enterprise value or reorganization value, nor did the Bankruptcy Court approve a value as part of its confirmation of the Plan. Our reorganization value was derived from an estimate of enterprise value, or the fair value of our long-term debt, stockholders' equity and working capital. Reorganization value approximates the fair value of the entity before considering liabilities and approximates the amount a willing buyer would pay for the assets of the entity immediately after the restructuring. Based on the various estimates and assumptions necessary for fresh-start accounting, we estimated our enterprise value as of the Effective Date to be approximately \$1.3 billion. The enterprise value was estimated using a sum of parts approach. The sum of parts approach represents the summation of the indicated fair value of the component assets of the Company. The fair value of our assets was estimated by relying on a combination of the income, market and cost approaches.

The estimated enterprise value, reorganization value and equity value are highly dependent on the achievement of the financial results contemplated in our underlying projections. While we believe the assumptions and estimates used to develop enterprise value and reorganization value are reasonable and appropriate, different assumptions and estimates could materially impact the analysis and resulting conclusions. Additionally, the assumptions used in estimating these values are inherently uncertain and require judgment. The primary assumptions for which there is a reasonable possibility of the occurrence of a variation that would have significantly affected the reorganization value include those regarding pricing, discount rates and the amount and timing of capital expenditures.

Our principal assets are our oil and natural gas properties. The fair values of oil and natural gas properties were estimated using a valuation technique consistent with the income approach, specifically the discounted cash flows method. We also used the market approach to corroborate the valuation results from the income approach. We used a market-based weighted-average cost of capital discount rate of 10% for proved and unproved reserves, with further risk adjustment factors applied to the discounted values. The underlying commodity prices embedded in our estimated cash flows are based on the ICE (Brent) and NYMEX (Henry Hub) forward curve pricing, adjusted for estimated location and quality differentials, as well as other factors that we believe will impact realizable prices. Forward curve pricing was used for years 2017 through 2019 and then was escalated at approximately 2.0%.

The following table reconciles the enterprise value to the estimated reorganization value as of the Effective Date:

	<i>(in thousands)</i>	
Enterprise value	\$	1,278,527
Plus: Fair value of non-debt liabilities		282,511
Reorganization value of the successor's assets	\$	<u>1,561,038</u>

The fair value of non-debt liabilities consists of liabilities assumed by Berry Corp. on the Effective Date and excludes the fair value of long-term debt.

*Consolidated Balance Sheet*

The adjustments included in the fresh-start consolidated balance sheet in the accompanying financial statements reflect the effects of the transactions contemplated by the Plan and executed on the Effective Date as well as fair value and other required accounting adjustments resulting from the adoption of fresh-start accounting. The explanatory notes provide additional information with regard to the adjustments recorded, methods used to determine the fair values and significant assumptions.

## *Oil and Natural Gas Properties*

### Proved Properties

We account for oil and natural gas properties in accordance with the successful efforts method. Under this method, all acquisition and development costs of proved properties are capitalized and amortized on a unit-of-production basis over the remaining life of the proved reserves and proved developed reserves, respectively. Costs of retired, sold or abandoned properties that constitute a part of an amortization base are charged or credited, net of proceeds, to accumulated depreciation, depletion and amortization unless doing so significantly affects the unit-of-production amortization rate, in which case a gain or loss is recognized in the current period. Gains or losses from the disposal of other properties are recognized in the current period. For assets acquired, we base the capitalized cost on fair value at the acquisition date. We expense expenditures for maintenance and repairs necessary to maintain properties in operating condition, as well as annual lease rentals, as they are incurred. Estimated dismantlement and abandonment costs are capitalized, net of salvage, at their estimated net present value and amortized over the remaining lives of the related assets. Interest is capitalized only during the periods in which these assets are brought to their intended use. The amount of capitalized interest and exploratory well costs in 2018, 2017 and 2016 was not significant. We only capitalize the interest on borrowed funds related to our share of costs associated with qualifying capital expenditures.

We evaluate the impairment of our proved oil and natural gas properties generally on a field by field basis or at the lowest level for which cash flows are identifiable, whenever events or changes in circumstance indicate that the carrying value may not be recoverable. We reduce the carrying values of proved properties to fair value when the expected undiscounted future cash flows are less than net book value. We measure the fair values of proved properties using valuation techniques consistent with the income approach, converting future cash flows to a single discounted amount. Significant inputs used to determine the fair values of proved properties include estimates of: (i) reserves; (ii) future operating and development costs; (iii) future commodity prices; and (iv) a risk-adjusted discount rate. These inputs require significant judgments and estimates by our management at the time of the valuation and are the most sensitive estimates that we make and the most likely to change. The underlying commodity prices are embedded in our estimated cash flows and are the product of a process that begins with the relevant forward curve pricing, adjusted for estimated location and quality differentials, as well as other factors our management believes will impact realizable prices.

### Impairment of Proved Properties

Based on the analysis described above, for the year ended December 31, 2016, we recorded non-cash impairment charges of approximately \$1.0 billion associated with proved oil and natural gas properties. The 2016 impairment charges were due to a decline in commodity prices, changes in expected capital development and a decline in our estimates of proved reserves. The carrying values of the impaired proved properties were reduced to fair value, estimated using inputs characteristic of a Level 3 fair value measurement (see Note 1 for definition). The impairment charges were included in “impairment of long-lived assets” on our statements of operations.

### Unproved Properties

A portion of the carrying value of our oil and gas properties was attributable to unproved properties. At December 31, 2018 and 2017, the net capitalized costs attributable to unproved properties were approximately \$388 million and \$517 million, respectively. The unproved amounts were not subject to depreciation, depletion and amortization until they were classified as proved properties and amortized on a unit-of-production basis. We evaluate the impairment of our unproved oil and gas properties whenever events or changes in circumstances indicate the carrying value may not be recoverable. If the exploration and development work were to be unsuccessful, or management decided not to pursue development of these properties as a result of lower commodity prices, higher development and operating costs, contractual conditions or other factors, the capitalized costs of such properties would be expensed. The timing of any write-downs of unproved properties, if warranted, depends upon management’s plans, the nature, timing and extent of future exploration and development activities and their results. We believe our current plans and exploration and development efforts will allow us to realize the carrying value of our unproved property balance at December 31, 2018.

Based on the analysis described above, for the year ended December 31, 2016, we recorded non-cash impairment charges of approximately \$13 million associated with unproved oil and natural gas properties. The impairment charges in 2016 were primarily due to a decline in commodity prices and changes in expected capital development. The carrying values of the impaired unproved properties were reduced to fair value, estimated using inputs characteristic of a Level 3 fair value measurement. The impairment charges are included in “impairment of long-lived assets” on our statements of operations.

#### *Asset Retirement Obligation*

We recognize the fair value of asset retirement obligations (“AROs”) in the period in which a determination is made that a legal obligation exists to dismantle an asset and remediate the property at the end of its useful life and the cost of the obligation can be reasonably estimated.

The liability amounts are based on future retirement cost estimates and incorporate many assumptions such as time to abandonment, technological changes, future inflation rates and the risk-adjusted discount rate. When the liability is initially recorded, we capitalize the cost by increasing the related property, plant and equipment (“PP&E”) balances. If the estimated future cost of the AROs changes, we record an adjustment to both the ARO and PP&E. Over time, the liability is increased, and expense is recognized through accretion, and the capitalized cost is depreciated over the useful life of the asset.

In certain cases, we do not know or cannot estimate when we may settle these obligations and therefore we cannot reasonably estimate the fair value of the liabilities. We will recognize these AROs in the periods in which sufficient information becomes available to reasonably estimate their fair values.

#### *Fair Value Measurements*

We have categorized our assets and liabilities that are measured at fair value in a three-level fair value hierarchy, based on the inputs to the valuation techniques: Level 1—using quoted prices in active markets for the assets or liabilities; Level 2—using observable inputs other than quoted prices for the assets or liabilities; and Level 3—using unobservable inputs. Transfers between levels, if any, are recognized at the end of each reporting period. We primarily apply the market approach for recurring fair value measurement, maximize our use of observable inputs and minimize use of unobservable inputs. We generally use an income approach to measure fair value when observable inputs are unavailable. This approach utilizes management’s judgments regarding expectations of projected cash flows and discounts those cash flows using a risk-adjusted discount rate.

The most significant items on our balance sheet that would be affected by recurring fair value measurements are derivatives. We determine the fair value of our oil and natural gas derivatives using valuation techniques which utilize market quotes and pricing analysis. Inputs include publicly available prices and forward price curves generated from a compilation of data gathered from third parties. We validate data provided by third parties by understanding the valuation inputs used, obtaining market values from other pricing sources, analyzing pricing data in certain situations and confirming that those instruments trade in active markets. We classify these measurements as Level 2.

#### *Stock-based Compensation*

Subsequent to February 28, 2017, we issued restricted stock units (“RSUs”) that vest over time and performance-based restricted stock units (“PSUs”) that vest based on our achievement of certain average prices per share, to certain employees and non-employee directors. The fair value of the stock-based awards is determined at the date of grant and is not remeasured. Prior to our IPO in July 2018, we determined the fair value of the RSUs based on an estimate of the fair value of our equity using an income approach. We used a discounted cash flow method to value the estimated future cash flows at an appropriate discount rate. Subsequent to our IPO, since the underlying shares are now trading in the public markets, these estimates are no longer necessary. For PSUs, compensation value is measured on the grant date using payout values derived from a Monte-Carlo valuation model. Estimates used in the Monte Carlo valuation model are considered highly complex and subjective. Compensation expense, net of actual forfeitures, for the RSUs and PSUs

is recognized on a straight-line basis over the requisite service periods, which is over the awards' respective vesting or performance periods which range from one to three years.

#### *Other Loss Contingencies*

In the normal course of business, we are involved in lawsuits, claims and other environmental and legal proceedings and audits. We accrue reserves for these matters when it is probable that a liability has been incurred and the liability can be reasonably estimated. In addition, we disclose, if material, in aggregate, our exposure to loss in excess of the amount recorded on the balance sheet for these matters if it is reasonably possible that an additional material loss may be incurred. We review our loss contingencies on an ongoing basis.

Loss contingencies are based on judgments made by management with respect to the likely outcome of these matters and are adjusted as appropriate. Management's judgments could change based on new information, changes in, or interpretations of, laws or regulations, changes in management's plans or intentions, opinions regarding the outcome of legal proceedings, or other factors.

#### *Significant Accounting and Disclosure Changes*

See Note 1 in the Notes to Consolidated Financial Statements in Part II—Item 8. Financial Statements and Supplementary Data of this report for a discussion of new accounting matters.

#### **Inflation**

Inflation in the United States has been relatively low in recent years and did not have a material impact on our results of operations for the periods discussed. Although the impact of inflation has been insignificant in recent years, it is still a factor in the United States economy and we may experience inflationary pressure on the cost of oilfield services and equipment as increasing oil, natural gas and NGL prices increase drilling activity in our areas of operations. An increase in oil, natural gas and NGL prices may cause the costs of materials and services to rise.

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

The information in this document includes forward-looking statements that involve risks and uncertainties that could materially affect our expected results of operations, liquidity, cash flows and business prospects. Such statements specifically include our expectations as to our future financial position, liquidity, cash flows, results of operations and business strategy, potential acquisition opportunities, other plans and objectives for operations, maintenance capital requirements, expected production and costs, reserves, hedging activities, capital expenditures, return of capital, improvement of recovery factors and other guidance. Actual results may differ from anticipated results, sometimes materially, and reported results should not be considered an indication of future performance. You can typically identify forward-looking statements by words such as aim, anticipate, achievable, believe, budget, continue, could, effort, estimate, expect, forecast, goal, guidance, intend, likely, may, might, objective, outlook, plan, potential, predict, project, seek, should, target, will or would and other similar words that reflect the prospective nature of events or outcomes. For any such forward-looking statement that includes a statement of the assumptions or bases underlying such forward-looking statement, we caution that, while we believe such assumptions or bases to be reasonable and make them in good faith, assumed facts or bases almost always vary from actual results, sometimes materially. Material risks that may affect us are discussed above in "Item 1A. Risk Factors".

Factors (but not necessarily all the factors) that could cause results to differ include among others:

- volatility of oil, natural gas and NGL prices;
- inability to generate sufficient cash flow from operations or to obtain adequate financing to fund capital expenditures and meet working capital requirements;
- price and availability of natural gas;

- our ability to use derivative instruments to manage commodity price risk;
- impact of environmental, health and safety, and other governmental regulations, and of current, pending, or future legislation;
- uncertainties associated with estimating proved reserves and related future cash flows;
- our inability to replace our reserves through exploration and development activities;
- our ability to obtain permits and otherwise to meet our proposed drilling schedule and to successfully drill wells that produce oil and natural gas in commercially viable quantities;
- changes in tax laws;
- effects of competition;
- our ability to make acquisitions and successfully integrate any acquired businesses;
- market fluctuations in electricity prices and the cost of steam;
- asset impairments from commodity price declines;
- large or multiple customer defaults on contractual obligations, including defaults resulting from actual or potential insolvencies;
- geographical concentration of our operations;
- our ability to improve our financial results and profitability following our emergence from bankruptcy and other risks and uncertainties related to our emergence from bankruptcy;
- impact of derivatives legislation affecting our ability to hedge;
- ineffectiveness of internal controls;
- concerns about climate change and other air quality issues;
- catastrophic events;
- litigation;
- our ability to retain key members of our senior management and key technical employees; and
- information technology failures or cyber attacks.

Except as required by law, we undertake no responsibility to publicly release the result of any revision of our forward-looking statements after the date they are made.

All forward-looking statements, expressed or implied, included in this report are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

## Item 7A. Quantitative and Qualitative Disclosures About Market Risk

Our primary market risks are attributable to fluctuations in commodity prices and interest rates, which can affect our business, financial condition, operating results and cash flows. The following should be read in conjunction with the financial statements and related notes included elsewhere in this report.

### *Price Risk*

Our most significant market risk relates to prices for oil, natural gas, and NGLs. Management expects energy prices to remain unpredictable and potentially volatile. As energy prices decline or rise significantly, revenues and cash flows are likewise affected. In addition, a non-cash write-down of our oil and gas properties may be required if commodity prices experience a significant decline.

We have hedged a large portion of our expected crude oil production and our natural gas purchase requirements to reduce exposure to fluctuations in commodity prices. We use derivatives such as swaps, calls and puts to hedge. We do not enter into derivative contracts for speculative trading purposes and we have not accounted for our derivatives as cash-flow or fair-value hedges. We continuously consider the level of our oil production and gas purchases that it is appropriate to hedge based on a variety of factors, including, among other things, current and future expected commodity prices, our overall risk profile, including leverage, size and scale, as well as any requirements for, or restrictions on, levels of hedging contained in any credit facility or other debt instrument applicable at the time. Currently, our hedging program mainly consists of swaps and puts.

We determine the fair value of our oil and natural gas derivatives using valuation techniques which utilize market quotes and pricing analysis. Inputs include publicly available prices and forward price curves generated from a compilation of data gathered from third parties. We validate data provided by third parties by understanding the valuation inputs used, obtaining market values from other pricing sources, analyzing pricing data in certain situations and confirming that those instruments trade in active markets. At December 31, 2018, the fair value of our hedge positions was a net asset of approximately \$92 million. A 10% increase in the oil and natural gas index prices above the December 31, 2018 prices would result in a net liability of approximately \$82 million, which represents a decrease in the fair value of our derivative position of approximately \$10 million; conversely, a 10% decrease in the oil and natural gas index prices below the December 31, 2018 prices would result in a net asset of approximately \$102 million, which represents an increase in the fair value of approximately \$10 million. For additional information about derivative activity, see Note 6 to our consolidated financial statements.

Actual gains or losses recognized related to our derivative contracts depend exclusively on the price of the underlying commodities on the specified settlement dates provided by the derivative contracts. Additionally, we cannot be assured that our counterparties will be able to perform under our derivative contracts. If a counterparty fails to perform and the derivative arrangement is terminated, our cash flows could be negatively impacted.

### *Counterparty Credit Risk*

Our credit risk relates primarily to trade receivables and derivative financial instruments. Credit exposure for each customer is monitored for outstanding balances and current activity. We actively manage this credit risk by selecting customers that we believe to be financially strong and continue to monitor their financial health. Concentration of credit risk is regularly reviewed to ensure that customer credit risk is adequately diversified.

We had nine commodity derivative counterparties at December 31, 2018 and five at December 31, 2017. We did not receive collateral from any of our counterparties. We minimize the credit risk of our derivative instruments by limiting our exposure to any single counterparty. In addition, the RBL Facility prevents us from entering into hedging arrangements that are secured (except with our lenders and their affiliates), that have margin call requirements, that otherwise require us to provide collateral or with a non-lender counterparty that does not have an A- or A3 credit rating or better from Standard & Poor's or Moody's, respectively. In accordance with our standard practice, our commodity derivatives are subject to counterparty netting under agreements governing such derivatives and therefore the risk of loss due to counterparty nonperformance is somewhat mitigated. Considering these factors together, we believe exposure

to credit losses related to our business at December 31, 2018 was not material and losses associated with credit risk have been insignificant for all periods presented.

*Interest Rate Risk*

Our RBL Facility has a variable interest rate on outstanding balances. We used a portion of the proceeds from the issuance of the 2026 Notes to repay borrowings under the RBL Facility in February 2018. As of December 31, 2018, there were no borrowings under our RBL Facility and thus we were not exposed to interest rate risk on this facility. The 2026 Notes have a fixed interest rate and thus we are not exposed to interest rate risk on these instruments. See Note 5 to our consolidated financial statements for additional information regarding interest rates on outstanding debt.

**Item 8. Financial Statements and Supplementary Data**

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

The Stockholders and Board of Directors  
Berry Petroleum Corporation:

*Opinion on the Consolidated Financial Statements*

We have audited the accompanying consolidated balance sheets of Berry Petroleum Corporation and its subsidiary (the "Company") as of December 31, 2018 (Successor) and December 31, 2017 (Successor), the related consolidated statements of operations, equity, and cash flows for the year ended December 31, 2018 (Successor), the ten months ended December 31, 2017 (Successor), the two months ended February 28, 2017 (Predecessor), and the year ended December 31, 2016 (Predecessor), and the related notes (collectively, the consolidated financial statements). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2018 (Successor) and December 31, 2017 (Successor) and the results of its operations and its cash flows for the year ended December 31, 2018 (Successor), the ten months ended December 31, 2017 (Successor), the two months ended February 28, 2017 (Predecessor), and the year ended December 31, 2016 (Predecessor), in conformity with U.S. generally accepted accounting principles.

*Basis of Presentation*

As discussed in Note 2 to the consolidated financial statements, the Company emerged from bankruptcy on February 28, 2017. Accordingly, the accompanying consolidated financial statements have been prepared in conformity with Accounting Standards Codification Subtopic 852-10, *Reorganizations*, for the Successor as a new entity with assets, liabilities, and a capital structure having carrying amounts not comparable with prior periods as described in Note 2.

*Basis for Opinion*

These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the auditing standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Company's auditor since 2013.  
Los Angeles, California  
March 7, 2019

**BERRY PETROLEUM CORPORATION**  
**CONSOLIDATED BALANCE SHEETS**

	Berry Corp. (Successor)	
	December 31, 2018	December 31, 2017
(in thousands, except share amounts)		
<b>ASSETS</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 68,680	\$ 33,905
Accounts receivable, net of allowance for doubtful accounts of \$950 at December 31, 2018 and \$970 at December 31, 2017	57,379	54,720
Derivative instruments	88,596	—
Restricted cash	—	34,833
Other current assets	14,367	14,066
Total current assets	229,022	137,524
<b>Non-current assets:</b>		
Oil and natural gas properties	1,461,993	1,342,453
Accumulated depletion and amortization	(123,217)	(54,785)
Total oil and natural gas properties, net	1,338,776	1,287,668
Other property and equipment	119,710	104,879
Accumulated depreciation	(15,778)	(5,356)
Total other property and equipment, net	103,932	99,523
Derivative instruments	3,289	—
Other non-current assets	17,244	21,687
<b>Total assets</b>	\$ 1,692,263	\$ 1,546,402
<b>LIABILITIES AND EQUITY</b>		
<b>Current liabilities:</b>		
Accounts payable and accrued expenses	\$ 144,118	\$ 97,877
Derivative instruments	—	49,949
Liabilities subject to compromise	—	34,833
Total current liabilities	144,118	182,659
<b>Non-current liabilities:</b>		
Long term debt	391,786	379,000
Derivative instruments	—	25,332
Deferred income taxes	45,835	1,888
Asset retirement obligation	89,176	94,509
Other non-current liabilities	14,902	3,704
<b>Commitments and Contingencies - Note 7</b>		
<b>Equity:</b>		
Series A Preferred Stock (\$.001 par value; 250,000,000 shares authorized; none outstanding at December 31, 2018 and 35,845,001 shares outstanding at December 31, 2017)	—	335,000
Common stock (\$.001 par value; 750,000,000 shares authorized; 81,651,098 and 32,920,000 shares issued; and 81,202,437 and 32,920,000 shares outstanding, at December 31, 2018 and December 31, 2017, respectively)	82	33
Additional paid-in capital	914,540	545,345
Treasury stock, at cost (448,661 shares at December 31, 2018 and none at December 31, 2017)	(24,218)	—
Retained earnings (accumulated deficit)	116,042	(21,068)
Total equity	1,006,446	859,310
<b>Total liabilities and equity</b>	\$ 1,692,263	\$ 1,546,402

*The accompanying notes are an integral part of these financial statements.*

**BERRY PETROLEUM CORPORATION**  
**CONSOLIDATED STATEMENTS OF OPERATIONS**

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
	(in thousands, except per share amounts)			
<b>Revenues and other:</b>				
Oil, natural gas and natural gas liquid sales	\$ 552,874	\$ 357,928	\$ 74,120	\$ 392,345
Electricity sales	35,208	21,972	3,655	23,204
Gains (losses) on oil derivatives	(4,621)	(66,900)	12,886	(15,781)
Marketing revenues	2,322	2,694	633	3,653
Other revenues	774	3,975	1,424	7,570
Total revenues and other	<u>586,557</u>	<u>319,669</u>	<u>92,718</u>	<u>410,991</u>
<b>Expenses and other:</b>				
Lease operating expenses	188,776	149,599	28,238	185,056
Electricity generation expenses	20,619	14,894	3,197	17,133
Transportation expenses	9,860	19,238	6,194	41,619
Marketing expenses	2,140	2,320	653	3,100
General and administrative expenses	54,026	56,009	7,964	79,236
Depreciation, depletion and amortization	86,271	68,478	28,149	178,223
Impairment of long-lived assets	—	—	—	1,030,588
Taxes, other than income taxes	33,117	34,211	5,212	25,113
(Gains) losses on natural gas derivatives	(6,357)	—	—	—
(Gains) losses on sale of assets and other, net	(2,747)	(22,930)	(183)	(109)
Total expenses and other	<u>385,705</u>	<u>321,819</u>	<u>79,424</u>	<u>1,559,959</u>
<b>Other income (expenses):</b>				
Interest expense	(35,648)	(18,454)	(8,245)	(61,268)
Other, net	243	4,071	(63)	(182)
Total other income (expenses)	<u>(35,405)</u>	<u>(14,383)</u>	<u>(8,308)</u>	<u>(61,450)</u>
Reorganization items, net	24,690	(1,732)	(507,720)	(72,662)
<b>Income (loss) before income taxes</b>	190,137	(18,265)	(502,734)	(1,283,080)
Income tax expense (benefit)	43,035	2,803	230	116
<b>Net income (loss)</b>	147,102	(21,068)	\$ (502,964)	\$ (1,283,196)
Series A Preferred Stock dividends and conversion to common stock	(97,942)	(18,248)	n/a	n/a
<b>Net income (loss) attributable to common stockholders</b>	<u>\$ 49,160</u>	<u>\$ (39,316)</u>	n/a	n/a
<b>Income (loss) per share attributable to common stockholders:</b>				
Basic	\$ 0.85	\$ (1.02)	n/a	n/a
Diluted	\$ 0.85	\$ (1.02)	n/a	n/a

*The accompanying notes are an integral part of these financial statements.*

**BERRY PETROLEUM CORPORATION**  
**CONSOLIDATED STATEMENTS OF EQUITY**

	Berry LLC (Predecessor)		
	Member's Capital	Retained Earnings (Accumulated Deficit)	Total Member's Equity
	(in thousands)		
<b>December 31, 2015</b>	\$ 2,798,713	\$ (1,012,554)	\$ 1,786,159
Net loss	—	(1,283,196)	(1,283,196)
<b>December 31, 2016</b>	2,798,713	(2,295,750)	502,963
Net loss	—	(502,964)	(502,964)
Other	1	—	1
Balance before cancellation of Predecessor Equity	2,798,714	(2,798,714)	—
Cancellation of Predecessor Equity	(2,798,714)	2,798,714	—
<b>Predecessor February 28, 2017</b>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

	Berry Corp. (Successor)					
	Series A Preferred Stock	Common Stock	Additional Paid-in Capital	Treasury Stock	Retained Earnings (Accumulated Deficit)	Total Equity
	(in thousands)					
Issuance of Series A convertible preferred stock	\$ 335,000	\$ —	\$ —	\$ —	\$ —	\$ 335,000
Issuance of Common Stock	—	33	543,494	—	—	543,527
<b>Successor February 28, 2017</b>	335,000	33	543,494	—	—	878,527
Net loss	—	—	—	—	(21,068)	(21,068)
Stock based compensation	—	—	1,851	—	—	1,851
<b>December 31, 2017</b>	335,000	33	545,345	—	(21,068)	859,310
Cash dividends declared on Series A Preferred Stock, \$0.308/share	—	—	(11,301)	—	—	(11,301)
Conversion of Series A Preferred Stock into common stock	(335,000)	40	334,960	—	—	—
Cash payment to Series A Preferred Stockholders	—	—	(60,273)	—	—	(60,273)
Issuance of common stock in initial public offering	—	10	133,795	—	—	133,805
Repurchase of common stock	—	(2)	(23,710)	—	—	(23,712)
Shares withheld for payment of taxes on equity awards	—	1	(3,700)	—	—	(3,699)
Stock based compensation	—	—	6,789	—	—	6,789
Purchase of rights to common stock	—	—	—	(20,265)	—	(20,265)
Purchase of treasury stock	—	—	—	(3,953)	—	(3,953)
Dividends declared on common stock, \$0.21/share	—	—	(7,365)	—	(9,992)	(17,357)
Net income (loss)	—	—	—	—	147,102	147,102
<b>December 31, 2018</b>	<u>\$ —</u>	<u>\$ 82</u>	<u>\$ 914,540</u>	<u>\$ (24,218)</u>	<u>\$ 116,042</u>	<u>\$ 1,006,446</u>

*The accompanying notes are an integral part of these financial statements.*

**BERRY PETROLEUM CORPORATION**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
(in thousands)				
<b>Cash flow from operating activities:</b>				
Net income (loss)	\$ 147,102	\$ (21,068)	\$ (502,964)	\$ (1,283,196)
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:				
Depreciation, depletion and amortization	86,271	68,478	28,149	178,223
Amortization of debt issuance costs	5,430	1,988	416	1,849
Impairment of long-lived asset	—	—	—	1,030,588
Stock-based compensation expense	6,750	1,851	—	—
Deferred income taxes	43,946	1,888	9	(11)
(Decrease) increase in allowance for doubtful accounts	(20)	970	—	—
(Gains) losses on sale of assets and other, net	(2,747)	(22,930)	(25)	(212)
Reorganization expenses, net - non-cash	(25,523)	—	501,872	43,289
Derivatives activities:				
Total (gains) losses	(1,735)	66,900	(12,886)	20,386
Cash settlements on normal derivatives	(38,482)	3,068	534	8,007
Cash payments on early-terminated derivatives	(126,949)	—	—	1,701
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(1,683)	(7,022)	(9,152)	(6,556)
(Increase) decrease in other assets	(3,190)	(13,175)	(2,842)	1,962
Increase (decrease) in accounts payable and accrued expenses	19,526	6,619	18,330	22,101
(Decrease) increase in other liabilities	(5,596)	19,832	990	(4,934)
<b>Net cash provided by (used in) operating activities</b>	<b>103,100</b>	<b>107,399</b>	<b>22,431</b>	<b>13,197</b>
<b>Cash flow from investing activities:</b>				
Capital expenditures:				
Development of oil and natural gas properties	(112,225)	(52,712)	(859)	(21,988)
Purchases of other property and equipment	(15,056)	(12,767)	(2,299)	(12,808)
Acquisition of properties	—	(249,338)	—	—
Proceeds from sale of properties and equipment and other	8,212	234,292	25	194
<b>Net cash provided by (used in) investing activities</b>	<b>(119,069)</b>	<b>(80,525)</b>	<b>(3,133)</b>	<b>(34,602)</b>
<b>Cash flow from financing activities:</b>				
Repayments on new credit facility	(582,510)	(23,285)	—	—
Borrowings under new credit facility	203,510	402,285	—	—
IPO proceeds net of issuance costs	133,805	—	—	—
Repurchase of common stock	(23,712)	—	—	—
Payment to preferred stockholders in conversion	(60,273)	—	—	—
Issuance of 2026 Senior Unsecured Notes	400,000	—	—	—
Dividends paid on Series A Preferred Stock	(11,301)	—	—	—
Dividends paid on common stock	(7,365)	—	—	—
Purchase of treasury stock	(23,351)	—	—	—
Shares withheld for payment of taxes on equity awards	(3,699)	—	—	—
Debt issuance costs	(9,193)	(22,170)	—	—
Borrowings on emergence credit facility	—	51,000	—	—
Repayments on emergence credit facility	—	(451,000)	—	—
Proceeds from sale of Series A Preferred Stock	—	—	335,000	—
Repayments on pre-emergence credit facility	—	—	(497,668)	(1,701)
<b>Net cash provided by (used in) financing activities</b>	<b>15,911</b>	<b>(43,170)</b>	<b>(162,668)</b>	<b>(1,701)</b>
Net (decrease) increase in cash and cash equivalents	(58)	(16,296)	(143,370)	(23,106)
<b>Cash, cash equivalents and restricted cash:</b>				
Beginning	68,738	85,034	228,404	251,510
Ending	\$ 68,680	\$ 68,738	\$ 85,034	\$ 228,404

*The accompanying notes are an integral part of these financial statements.*

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

**Note 1—Basis of Presentation and Significant Accounting Policies**

“Berry Corp.” refers to Berry Petroleum Corporation, a Delaware corporation which, on and after February 28, 2017 is the sole member of Berry Petroleum Company, LLC.

“Berry LLC” refers to Berry Petroleum Company, LLC, a Delaware limited liability company.

As the context may require, the “Company”, “we”, “our” or similar words refer to (i) Berry Corp. (the “Successor”) and Berry LLC, its consolidated subsidiary, as of and after February 28, 2017, as a whole or (ii) either Berry Corp. or Berry LLC on an individual basis as of and after February 28, 2017. References to historical activities of the “Company” prior to February 28, 2017, refer to activities of Berry LLC (the “Predecessor”).

“Linn Energy” refers to Linn Energy, LLC, a Delaware limited liability company of which Berry LLC was formerly a wholly-owned, indirect subsidiary and LinnCo, LLC (“LinnCo” and, together with Linn Energy, the “Linn Entities”), until February 28, 2017.

*Nature of Business*

Berry Corp. is an independent oil and natural gas company that was incorporated under Delaware law on February 13, 2017. Berry Corp. operates through its wholly-owned subsidiary, Berry LLC. Our properties are located in the United States (the “U.S.”), in California (in the San Joaquin and Ventura basins), Utah (in the Uinta basin), and Colorado (in the Piceance basin).

In July, we completed the initial public offering (the “IPO”) of our common stock and as a result, on July 26, 2018, our common stock began trading on the Nasdaq Global Select Market (“NASDAQ”) under the ticker symbol BRY.

As discussed further in Note 2, on May 11, 2016 (the “Petition Date”), the Linn entities and, consequently, Berry LLC, filed voluntary petitions for relief under Chapter 11 (“Chapter 11”) of the U.S. Bankruptcy Code. Berry LLC emerged from bankruptcy as a stand-alone company separate from Linn Energy effective February 28, 2017 (the “Effective Date”).

*Principles of Consolidation and Reporting*

The consolidated financial statements have been prepared in conformity with U.S. generally accepted accounting principles (“GAAP”) and include the accounts of the Successor and its wholly owned subsidiary after February 28, 2017 and the accounts of the Predecessor prior to February 28, 2017. All significant intercompany transactions and balances have been eliminated upon consolidation. For oil and gas exploration and production joint ventures in which we have a direct working interest, we account for our proportionate share of assets, liabilities, revenue, expense and cash flows within the relevant lines of the financial statements.

*Bankruptcy Accounting*

The consolidated financial statements have been prepared as if the Company will continue as a going concern and reflect the application of GAAP. GAAP requires that the financial statements, for periods subsequent to filing of the bankruptcy proceedings, distinguish transactions and events that are directly associated with the reorganization from the ongoing operations of the business. Accordingly, certain expenses, gains and losses that are realized or incurred in connection with the bankruptcy proceedings are recorded in “reorganization items, net” on our consolidated statements of operations. In addition, pre-petition unsecured and under-secured obligations that may be impacted by the bankruptcy reorganization process have been classified as “liabilities subject to compromise” on our balance sheet. These liabilities are reported at the amounts allowed as claims by the Bankruptcy Court, although they may be settled for less.

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Upon emergence from bankruptcy on February 28, 2017, we adopted fresh-start accounting which resulted in Berry Corp. becoming the financial reporting entity. As a result of the application of fresh-start accounting and the effects of the implementation of the Plan (see Note 2 for definition), the financial statements on or after February 28, 2017 are not comparable to the financial statements prior to that date. See Note 3 for additional information.

*Use of Estimates*

The preparation of the accompanying consolidated financial statements in conformity with GAAP required management of the Company to make informed estimates and assumptions about future events. These estimates and the underlying assumptions affect the amount of assets and liabilities reported, disclosures about contingent assets and liabilities, and reported amounts of revenues and expenses.

Estimates that are particularly significant to the financial statements include estimates of our reserves of oil and gas, future cash flows from oil and gas properties, depreciation, depletion and amortization, asset retirement obligations, fair values of commodity derivatives and fair values of assets acquired and liabilities assumed. In addition, as part of fresh-start accounting, we made estimates and assumptions related to our reorganization value, liabilities subject to compromise and the fair value of assets and liabilities recorded.

As fair value is a market-based measurement, it was determined based on the assumptions that we believe market participants would use. We based these assumptions on management's best estimates and judgment. Management evaluates its assumptions on an ongoing basis using historical experience and other factors, including the current economic environment, that management believes to be reasonable under the circumstances. Such assumptions are adjusted when management determines that facts and circumstances dictate. As future events and their effects cannot be determined with precision, actual results could differ from these estimates.

*Cash Equivalents*

We consider all highly liquid short-term investments with original maturities of three months or less to be cash equivalents.

*Restricted Cash*

As of December 31, 2018 and December 31, 2017, "restricted cash" was approximately zero and \$35 million, respectively. Restricted cash was classified as a current asset on the consolidated balance sheets and represents cash that was used to settle certain claims and pay certain professional fees in accordance with the Plan (as defined below).

*Inventories*

Inventories were included in other current assets. Oil and natural gas inventories were valued at the lower of cost or net realizable value. Materials and supplies were valued at their weighted-average cost and are reviewed periodically for obsolescence.

*Oil and Natural Gas Properties*

***Proved Properties***

We account for oil and natural gas properties in accordance with the successful efforts method. Under this method, all acquisition and development costs of proved properties are capitalized and amortized on a unit-of-production basis over the remaining life of the proved reserves and proved developed reserves, respectively. Costs of retired, sold or abandoned properties that constitute a part of an amortization base are charged or credited, net of proceeds, to accumulated depreciation, depletion and amortization unless doing so significantly affects the unit-of-production amortization rate, in which case a gain or loss is recognized in the current period. Gains or losses from the disposal of other properties are recognized in the current period. For assets acquired, we base the capitalized cost on fair value at the acquisition date. We expense expenditures for maintenance and repairs necessary to maintain properties in operating

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

condition, as well as annual lease rentals, as they are incurred. Estimated dismantlement and abandonment costs are capitalized, net of salvage, at their estimated net present value and amortized over the remaining lives of the related assets. Interest is capitalized only during the periods in which these assets are brought to their intended use. The amount of capitalized interest and exploratory well costs in 2018, 2017 and 2016 was not significant. We only capitalize the interest on borrowed funds related to our share of costs associated with qualifying capital expenditures.

We evaluate the impairment of our proved oil and natural gas properties generally on a field by field basis or at the lowest level for which cash flows are identifiable, whenever events or changes in circumstance indicate that the carrying value may not be recoverable. We reduce the carrying values of proved properties are reduced to fair value when the expected undiscounted future cash flows are less than net book value. We measure the fair values of proved properties are measured using valuation techniques consistent with the income approach, converting future cash flows to a single discounted amount. Significant inputs used to determine the fair values of proved properties include estimates of: (i) reserves; (ii) future operating and development costs; (iii) future commodity prices; and (iv) a risk-adjusted discount rate. These inputs require significant judgments and estimates by our management at the time of the valuation and are the most sensitive estimates we make and the most likely to change. The underlying commodity prices are embedded in our estimated cash flows and are the product of a process that begins with the relevant forward curve pricing, adjusted for estimated location and quality differentials, as well as other factors our management believes will impact realizable prices.

***Impairment of Proved Properties***

Based on the analysis described above, for the year ended December 31, 2016, we recorded non-cash impairment charges of approximately \$1.0 billion associated with proved oil and natural gas properties. The 2016 impairment charges were due to a decline in commodity prices, changes in expected capital development and a decline in our estimates of proved reserves. The carrying values of the impaired proved properties were reduced to fair value, estimated using inputs characteristic of a Level 3 fair value measurement. The impairment charges were included in “impairment of long-lived assets” on our statements of operations.

The 2016 non-cash impairment charges associated with proved oil and natural gas properties arose in the following operating areas of our Predecessor:

	<b>Berry LLC (Predecessor)</b>	
	<b>Year Ended December 31, 2016</b>	
	<b>(in thousands)</b>	
California operating area	\$	984,288
Uinta basin operating area		26,677
East Texas operating area		6,387
Total non-cash impairment charges	\$	1,017,352

***Unproved Properties***

A portion of the carrying value of our oil and gas properties was attributable to unproved properties. At December 31, 2018 and 2017, the net capitalized costs attributable to unproved properties were approximately \$388 million and \$517 million, respectively. The unproved amounts were not subject to depreciation, depletion and amortization until they were classified as proved properties and amortized on a unit-of-production basis. We evaluate the impairment of our unproved oil and gas properties whenever events or changes in circumstances indicate the carrying value may not be recoverable. If the exploration and development work were to be unsuccessful, or management decided not to pursue development of these properties as a result of lower commodity prices, higher development and operating costs, contractual conditions or other factors, the capitalized costs of such properties would be expensed. The timing of any write-downs of unproved properties, if warranted, depends upon management’s plans, the nature, timing and extent of

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

future exploration and development activities and their results. We believe our current plans and exploration and development efforts will allow us to realize the carrying value of our unproved property balance at December 31, 2018.

Based on the analysis described above, for the year ended December 31, 2016, we recorded non-cash impairment charges of approximately \$13 million associated with unproved oil and natural gas properties. The impairment charges in 2016 were primarily due to a decline in commodity prices and changes in expected capital development. The carrying values of the impaired unproved properties were reduced to fair value, estimated using inputs characteristic of a Level 3 fair value measurement. The impairment charges are included in “impairment of long-lived assets” on our statements of operations.

*Other Property and Equipment*

Other property and equipment includes natural gas gathering systems, pipelines, buildings, software, data processing and telecommunications equipment, office furniture and equipment, and other fixed assets. These assets are recorded at cost and are depreciated using the straight-line method based on expected useful lives ranging from 5 to 39 years for buildings and leasehold improvements and two to 30 years for plant and pipeline, drilling and other equipment.

*Asset Retirement Obligation*

We recognize the fair value of asset retirement obligations (“AROs”) in the period in which a determination is made that a legal obligation exists to dismantle an asset and remediate the property at the end of its useful life and the cost of the obligation can be reasonably estimated. The liability amounts were based on future retirement cost estimates and incorporate many assumptions such as time to abandonment, technological changes, future inflation rates and the risk-adjusted discount rate. When the liability was initially recorded, we capitalized the cost by increasing the related property, plant and equipment (“PP&E”) balances. If the estimated future cost of the AROs changes, we record an adjustment to both the ARO and PP&E. Over time, the liability is increased and the capitalized cost is depreciated over the useful life of the asset. Accretion expense is also recognized over time as the discounted liabilities are accreted to their expected settlement value and is included in depreciation, depletion and amortization in the statement of operations.

The following table summarizes activity in our ARO account in which approximately \$89 million, \$95 million and \$109 million were included in long term liabilities as of December 31, 2018, December 31, 2017, and February 28, 2017, respectively, with the remaining current portion included in accrued liabilities:

	<b>Berry Corp. (Successor)</b>		<b>Berry LLC (Predecessor)</b>
	<b>Year Ended December 31, 2018</b>	<b>Ten Months Ended December 31, 2017</b>	<b>Two Months Ended February 28, 2017</b>
	(in thousands)		
Beginning balance	\$ 97,422	\$ 113,275	\$ 141,798
Liabilities incurred	4,901	—	152
Settlements and payments	(3,555)	(2,333)	(861)
Accretion expense	6,258	5,562	1,112
Reduction due to property sales	(4,145)	(19,082)	—
Revisions	(5,333)	—	—
Fresh-Start adjustment	—	—	(28,926)
Ending balance	<u>\$ 95,548</u>	<u>\$ 97,422</u>	<u>\$ 113,275</u>

*Revenue Recognition*

We recognize revenue from oil, natural gas and natural gas liquids (“NGLs”) when title has passed from us to the purchaser, and in the case of electricity when it is delivered to a custody transfer point, collection of revenue from the

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

sale is reasonably assured and the sales price is fixed or determinable. We recognize our share of oil, natural gas and NGL revenues net of any royalties and other third-party share. The electricity and natural gas we produce and use in our operations are not included in revenues. The excess electricity produced by our cogeneration facilities is marketed to third parties under multi-year contracts approved by the California Public Utilities Commission (the "CPUC") for which the electricity is offered daily into the California electric market to be dispatched based on pricing and grid requirements. In addition, we engage in the purchase, gathering and transportation of third-party natural gas and subsequently market such natural gas to independent purchasers under separate arrangements. As a result, we separately report third-party marketing revenues and marketing expenses.

*Fair Value Measurements*

We have categorized our assets and liabilities that are measured at fair value in a three-level fair value hierarchy, based on the inputs to the valuation techniques: Level 1—using quoted prices in active markets for the assets or liabilities; Level 2—using observable inputs other than quoted prices for the assets or liabilities; and Level 3—using unobservable inputs. Transfers between levels, if any, are recognized at the end of each reporting period. We primarily apply the market approach for recurring fair value measurement, maximize our use of observable inputs and minimize use of unobservable inputs. We generally use an income approach to measure fair value when observable inputs are unavailable. This approach utilizes management's judgments regarding expectations of projected cash flows and discounts those cash flows using a risk-adjusted discount rate.

The most significant items on our balance sheet that would be affected by recurring fair value measurements are derivatives. We determine the fair value of our oil and natural gas derivatives using valuation techniques which utilize market quotes and pricing analysis. Inputs include publicly available prices and forward price curves generated from a compilation of data gathered from third parties. We validate data provided by third parties by understanding the valuation inputs used, obtaining market values from other pricing sources, analyzing pricing data in certain situations and confirming that those instruments trade in active markets. We classify these measurements as Level 2.

Our PP&E is written down to fair value if we determine that there has been an impairment in its value. The fair value is determined as of the date of the assessment using discounted cash flow models based on management's expectations for the future. Inputs include estimates of future production, prices based on commodity forward price curves as of the date of the estimate, estimated future operating and development costs and a risk-adjusted discount rate.

*Stock-based Compensation*

Subsequent to February 28, 2017, we issued restricted stock units ("RSUs") that vest over time and performance-based restricted stock units ("PSUs") that vest based on our achievement of certain average prices per share, to certain employees and non-employee directors. The fair value of the stock-based awards is determined at the date of grant and is not remeasured. Prior to our IPO in July 2018, we determined the fair value of the RSUs based on an estimate of the fair value of our equity using an income approach. We used a discounted cash flow method to value the estimated future cash flows at an appropriate discount rate. Subsequent to our IPO, since the underlying shares are now trading in the public markets, these estimates are no longer necessary. For PSUs, compensation value is measured on the grant date using payout values derived from a Monte-Carlo valuation model. Estimates used in the Monte Carlo valuation model are considered highly complex and subjective. Compensation expense, net of actual forfeitures, for the RSUs and PSUs is recognized on a straight-line basis over the requisite service periods, which is over the awards' respective vesting or performance periods which range from one to three years.

*Other Loss Contingencies*

In the normal course of business, we are involved in lawsuits, claims and other environmental and legal proceedings and audits. We accrue reserves for these matters when it is probable that a liability has been incurred and the liability can be reasonably estimated. In addition, we disclose, if material, in aggregate, our exposure to loss in excess of the amount recorded on the balance sheet for these matters if it is reasonably possible that an additional material loss may be incurred. We review our loss contingencies on an ongoing basis.

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Loss contingencies are based on judgments made by management with respect to the likely outcome of these matters and are adjusted as appropriate. Management's judgments could change based on new information, changes in, or interpretations of, laws or regulations, changes in management's plans or intentions, opinions regarding the outcome of legal proceedings, or other factors.

*Electricity Cost Allocation*

We own five cogeneration facilities. Our investment in cogeneration facilities has been for the express purpose of lowering steam costs in our heavy oil operations in California and securing operating control of the respective steam generation. Cogeneration, also called combined heat and power, extracts energy from the exhaust of a turbine, which would otherwise be wasted, to produce steam. Such cogeneration operations also produce electricity. We allocate steam and electricity costs to lease operating expenses based on the conversion efficiency of the cogeneration facilities plus certain direct costs of producing steam. We also allocate a portion of the electricity production costs related to the power we sell to third parties, which is reported in "electricity generation expenses" in the statement of operations.

*Income Taxes*

Prior to the consummation of the Plan, as defined below, the Predecessor was a limited liability company treated as a disregarded entity for federal and state income tax purposes, with the exception of the state of Texas, in which income tax liabilities and/or benefits of the company are passed through to its members. Limited liability companies are subject to Texas margin tax. As such, with the exception of the state of Texas, the Predecessor was not a taxable entity, it did not directly pay federal and state income taxes and recognition was not given to federal and state income taxes for the operations of the company.

On the Effective Date, upon consummation of the Plan, the Successor became a C Corporation subject to federal and state income taxes. The impact of changes in tax regulation are reflected when enacted. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of assets and liabilities and their tax bases. Deferred tax assets are recognized when it is more likely than not that they will be realized. We periodically assess our deferred tax assets and reduce such assets by a valuation allowance if we deem it is more likely than not that some portion, or all, of the deferred tax assets will not be realized. We recognize a tax benefit from an uncertain tax position when it is more likely than not that the position will be sustained upon examination, based on the technical merits of the position. Interest and penalties related to unrecognized tax benefits are recognized in income tax expense (benefit).

*Earnings per Share*

We computed basic and diluted earnings per share (EPS) using the two-class method required for participating securities. Restricted and performance stock awards are considered participating securities when such shares have non-forfeitable dividend rights at the same rate as common stock.

Under the two-class method, undistributed earnings allocated to participating securities are subtracted from net income attributable to common stock in determining net income attributable to common stockholders. In loss periods, no allocation is made to participating securities because the participating securities do not share in losses. For basic EPS, the weighted-average number of common shares outstanding excludes outstanding shares related to unvested restricted stock awards. For diluted EPS, the basic shares outstanding are adjusted by adding potentially dilutive securities, unless their effect is anti-dilutive.

*Business and Credit Concentrations*

We maintain our cash in bank deposit accounts which, at times, may exceed federally insured amounts. We have not experienced any losses in such accounts. We believe we are not exposed to any significant credit risk on our cash.

We also sell oil, natural gas and NGLs to various types of customers, including pipelines, refineries and other oil and natural gas companies and electricity to utility companies. Based on the current demand for oil, natural gas and

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

NGLs and the availability of other purchasers, we believe that the loss of any one of our major purchasers would not have a material adverse effect on our financial condition, results of operations or net cash provided by operating activities.

For the year ended December 31, 2018, our three largest customers represented approximately 35%, 28% and 13% of our sales. For the ten months ended December 31, 2017, our three largest customers represented approximately 36%, 29% and 13% of our sales. For the two months ended February 28, 2017, our two largest customers represented approximately 34% and 29% of our sales. For the year ended December 31, 2016, our two largest customers represented approximately 34% and 28% of our sales.

At December 31, 2018, trade accounts receivable from three customers represented approximately 26%, 22%, and 10% of our receivables. At December 31, 2017, trade accounts receivable from two customers represented approximately 35% and 26% of our receivables.

*Recently Adopted Accounting Standards*

In November 2016, the Financial Accounting Standards Board (the "FASB") issued rules intended to address the diversity in practice in classification and presentation of changes in restricted cash on the statement of cash flows. We adopted these rules retrospectively on January 1, 2018, as a result of which we included restricted cash amounts in our beginning and ending cash balances on the statement of cash flows and included a disclosure reconciling cash and cash equivalents presented on the balance sheets to cash, cash equivalents and restricted cash on the statement of cash flows.

In March 2016, the FASB issued rules to improve the accounting for share-based payment transactions. We early-adopted these rules retrospectively on April 1, 2018 and as a result are reporting cash paid to tax authorities when we withhold shares from an employee's award as a cash outflow for financing activities on the statement of cash flows. There was no change to the other financial statements as a result of adopting these rules.

*New Accounting Standards Issued, But Not Yet Adopted*

In August 2017, the FASB released targeted improvements to hedge accounting standards that will expand hedge accounting for non-financial and financial risk components and amend measurement methodologies to more closely align hedge accounting with a company's risk management activities. These rules are also intended to decrease the cost and complexity of hedge accounting. The new rules are effective for fiscal years beginning after December 15, 2018. We do not anticipate the adoption of this new rule to have a material impact on our consolidated financial statements.

In June 2016, the FASB issued rules that change how entities will measure credit losses for certain financial assets and other instruments that are not measured at fair value. These rules are effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, with early adoption permitted. We are currently evaluating the impact of these rules on our consolidated financial statements.

In February 2016, the FASB issued rules requiring lessees to recognize assets and liabilities on the balance sheet for the rights and obligations created by all leases with terms of more than 12 months and to include qualitative and quantitative disclosures with respect to the amount, timing, and uncertainty of cash flows arising from leases. As an emerging growth company, we have elected to delay the adoption of these rules until they are applicable to non-Securities Exchange Commission ("SEC") issuers which is for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years. We expect the adoption of these rules to increase other assets and other liabilities on our balance sheet and do not expect a material impact on our consolidated results of operations.

During 2016, the FASB issued rules clarifying the new revenue recognition standard issued in 2014. The new rules are intended to improve and converge the financial reporting requirements for revenue from contracts with customers. We are an emerging growth company and have elected to delay adoption of these rules until they are applicable to non-SEC issuers which is for fiscal years beginning after December 31, 2018. As such, we will adopt these rules in the first quarter of 2019 and apply the modified retrospective approach, meaning the cumulative effect of initially applying the standard is recognized in the most current period presented in the financial statements. We have performed an analysis of existing contracts and do not expect adoption to have a material impact on our consolidated financial statements,

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

however, certain immaterial costs currently netted in revenue will likely be recorded in expenses. In addition, we have evaluated the expected changes to relevant business practices, accounting policies and control activities and do not expect to have a material change as a result of the adoption of these rules.

**Note 2—Emergence from Voluntary Reorganization under Chapter 11**

On May 11, 2016 our predecessor company filed bankruptcy. Our bankruptcy case was jointly administered with that of Linn Energy and its affiliates under the caption In re Linn Energy, LLC, et al., Case No. 16–60040 (the “Chapter 11 Proceeding”). On January 27, 2017, the Bankruptcy Court approved and confirmed our plan of reorganization in the Chapter 11 Proceeding (the “Plan”). On February 28, 2017 (the “Effective Date”), the Plan became effective and was implemented. A final decree closing the Chapter 11 Proceeding was entered September 28, 2018, with the Court retaining jurisdiction as described in the confirmation order and without prejudice to the request of any party–in–interest to reopen the case including with respect to certain, immaterial remaining matters.

*Plan of Reorganization*

On the Effective Date, the Company consummated the following reorganization transactions in accordance with the Plan:

- Linn Acquisition Company, LLC transferred 100% of the outstanding membership interests in Berry LLC to Berry Corp. pursuant to an assignment agreement, dated February 28, 2017 between Linn Acquisition Company, LLC and Berry Corp. (the “Assignment Agreement”). Under the Assignment Agreement, Berry LLC became a wholly-owned operating subsidiary of Berry Corp.
- The holders of claims under the Company’s Second Amended and Restated Credit Agreement, dated November 15, 2010, by and among Berry LLC, as borrower, Wells Fargo Bank, N.A., as administrative agent, and certain lenders, (as amended, the “Pre-Emergence Credit Facility”), received (i) their pro-rated share of a cash paydown and (ii) pro-rated participation in the new facility (the “Emergence Credit Facility”). As a result, all outstanding obligations under the Pre-Emergence Credit Facility were canceled and the agreements governing these obligations were terminated.
- Berry LLC, as borrower, entered into the Emergence Credit Facility with the holders of claims under the Pre-Emergence Credit Facility, as lenders, and Wells Fargo Bank, N.A. as administrative agent, providing for a new reserves-based revolving loan with up to \$550 million in borrowing commitments. For additional information about the Emergence Credit Facility, see Note 5.
- The holders of Berry LLC’s 6.75% senior notes due 2020, issued by Berry LLC pursuant to a Second Supplemental Indenture, dated November 1, 2010, and 6.375% senior notes due 2022, issued by Berry LLC pursuant to a Third Supplemental Indenture, dated March 9, 2012 (collectively, the “Unsecured Notes”), received a right to their pro-rated share of either (i) 32,920,000 shares of common stock in Berry Corp. or, for those non-accredited investors holding the Unsecured Notes that irrevocably elected to receive a cash recovery, cash distributions from a \$35 million cash distribution pool (the “Cash Distribution Pool”) and (ii) specified rights to participate in a two-tranche offering of rights to purchase Series A Preferred Stock at an aggregate purchase price of \$335 million (as further defined in the Plan, the “Berry Rights Offerings”). As a result, all outstanding obligations under the Unsecured Notes were canceled and the indentures and related agreements governing these obligations were terminated.
- The holders of unsecured claims against Berry LLC, (other than the Unsecured Notes) (the “Unsecured Claims”) received a right to their pro-rated share of either (i) 7,080,000 shares of common stock in Berry Corp. or (ii) in the event that such holder irrevocably elected to receive a cash recovery, cash distributions from the Cash Distribution Pool. After the Effective Date we have negotiated with claimants to settle their claims. As a result, in early 2019, we issued 2,770,000 shares to settle these claims for which we had originally reserved 7,080,000 shares.
- Berry LLC settled all intercompany claims against Linn Energy and its affiliates pursuant to a settlement agreement approved as part of the Plan and the Confirmation Order. The settlement agreement provided Berry LLC with a \$25 million general unsecured claim against Linn Energy which Berry LLC has fully-reserved.

**BERRY PETROLEUM CORPORATION**  
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*Bank RSA*

Prior to the Petition Date, on May 10, 2016, the Debtors entered into a restructuring support agreement (the “Bank RSA”) with certain holders (the “Consenting Bank Creditors”). The Bank RSA set forth, subject to certain conditions, the commitment of the Consenting Bank Creditors to support a comprehensive restructuring of the Debtors’ long-term debt. The Bank RSA required the Debtors and the Consenting Bank Creditors to, among other things, support and not interfere with consummation of the restructuring transactions contemplated by the Bank RSA and, as to the Consenting Bank Creditors, vote their claims in favor of the Plan.

*Liabilities Subject to Compromise*

Through the claims resolution process, many claims were disallowed by the Bankruptcy Court because they were duplicative, amended or superseded by later filed claims, were without merit, or were otherwise overstated. Throughout the Chapter 11 proceedings, the Debtors also resolved many claims through settlements or by Bankruptcy Court orders following the filing of an objection. The Debtors have settled, and may continue to settle, claims through the Bankruptcy Court. To the extent that such adjustments relate to Unsecured Claims, no additional liability to the Company is anticipated as such claimants received only a right to their pro-rated share of either (i) 7,080,000 shares of common stock in Berry Corp. or (ii) in the event that such holder irrevocably elected to receive a cash recovery, cash distributions from the Cash Distribution Pool. After the Effective Date we have negotiated with claimants to settle their claims. As a result, in early 2019, we issued 2,770,000 shares to settle these claims for which we had originally reserved 7,080,000 shares. The liability for the cash distribution pool was \$34.8 million at December 31, 2017 and is included in liabilities subject to compromise. We settled all liabilities subject to compromise through cash recovery as of December 31, 2018, resulting in a significant recognition of gains due to the return of undistributed funds. See “Reorganization Items, net” below.

*Reorganization Items, Net*

We have incurred expenses associated with the reorganization. Reorganization items, net represents costs and income directly associated with the Chapter 11 proceedings since the Petition Date, and also includes adjustments to reflect the carrying value of certain liabilities subject to compromise at their estimated allowed claim amounts, as such adjustments were determined. The following table summarizes the components of reorganization items included in the consolidated statements of operations:

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
	(in thousands)			
Return of undistributed funds from cash distribution pool <sup>(1)</sup>	\$ 22,855	\$ —	\$ —	\$ —
Gains on resolution of pre-emergence liabilities and claims	3,713	—	—	—
Legal and other professional advisory fees	(3,083)	(1,027)	(19,481)	(30,130)
Gains on settlement of liabilities subject to compromise	—	—	421,774	—
Fresh-start valuation adjustments	—	—	(920,699)	—
Unamortized premiums	—	—	—	10,923
Terminated contracts	—	—	—	(55,148)
Other	1,205	(705)	10,686	1,693
Reorganization items, net	\$ 24,690	\$ (1,732)	\$ (507,720)	\$ (72,662)

(1) This amount was reclassified from restricted cash to general cash, thus does not represent a cash transaction.

*Effect of Filing on Creditors*

Subject to certain exceptions, under the Bankruptcy Code, the filing of Bankruptcy Petitions automatically enjoined, or stayed, the continuation of most judicial or administrative proceedings or filing of other actions against the Debtors or their property to recover, collect or secure a claim arising prior to the Petition Date. Absent an order of the Bankruptcy Court, substantially all of the Debtors’ pre-petition liabilities were subject to settlement under the Bankruptcy Code.

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Although the filing of Bankruptcy Petitions triggered defaults on the Debtors' debt obligations, creditors were stayed from taking any actions against the Debtors as a result of such defaults, subject to certain limited exceptions permitted by the Bankruptcy Code. The Predecessor did not record interest expense on its senior notes for the period from May 12, 2016 through December 31, 2016 and from January 1, 2017 through February 28, 2017. For those periods, unrecorded contractual interest was approximately \$35 million and \$9 million, respectively.

*Covenant Violations*

The Predecessor's filing of the Bankruptcy Petitions constituted an event of default that accelerated the Predecessor's obligations under its Pre-Emergence Credit Facility and its senior notes. Additionally, other events of default, including cross-defaults, occurred, including the failure to make interest payments on the Predecessor's senior notes. Under the Bankruptcy Code, the creditors under these debt agreements were stayed from taking any action against the Predecessor as a result of any default. See Note 5 for additional details about the Predecessor's debt.

*Prior Credit Facility*

The Pre-Emergence Credit Facility contained a requirement to deliver audited financial statements without a going concern or like qualification or exception. Consequently, the filing of the Predecessor's 2015 Annual Report on Form 10-K which included a going concern explanatory paragraph resulted in a default under the Pre-Emergence Credit Facility as of the filing date, March 28, 2016, subject to a 30-day grace period.

On April 12, 2016, the Predecessor entered into an amendment to the Pre-Emergence Credit Facility. The amendment provided for, among other things, an agreement that (i) certain events would not become defaults or events of default until May 11, 2016, (ii) the borrowing base would remain constant until May 11, 2016, unless reduced as a result of swap agreement terminations or collateral sales, (iii) the Predecessor would have access to \$45 million in cash that was previously restricted in order to fund ordinary course operations and (iv) the Predecessor, the administrative agent and the lenders would negotiate in good faith the terms of a restructuring support agreement in furtherance of a restructuring of the capital structure of the Predecessor. As a condition to closing the amendment, the Predecessor provided control agreements over certain deposit accounts.

The filing of the Bankruptcy Petitions constituted an event of default that accelerated the Predecessor's obligations under the Pre-Emergence Credit Facility. However, under the Bankruptcy Code, the creditors under this debt agreement were stayed from taking any action against the Predecessor as a result of the default.

*Senior Notes*

The Predecessor deferred making an interest payment totaling approximately \$18 million due March 15, 2016, on the Predecessor's 6.375% senior notes due September 2022, which resulted in the Predecessor being in default under these senior notes. The indenture governing the notes provided the Predecessor a 30-day grace period to make the interest payment.

On April 14, 2016, within the 30-day interest payment grace period provided for in the indenture governing the notes, the Predecessor made an interest payment of approximately \$18 million in satisfaction of its obligations.

The Predecessor failed to make interest payments due on its senior notes subsequent to April 14, 2016.

The filing of the Bankruptcy Petitions constituted an event of default that accelerated the Predecessor's obligations under the indentures governing the senior notes. However, under the Bankruptcy Code, holders of the senior notes were stayed from taking any action against the Predecessor as a result of the default.

**Note 3—Fresh-Start Accounting**

Upon our emergence from bankruptcy, we were required to adopt fresh-start accounting, which, with the recapitalization described above, resulted in Berry Corp. being treated as the new entity for financial reporting purposes. We were required to adopt fresh-start accounting upon our emergence from bankruptcy because (i) the holders of existing voting ownership interests of our predecessor company received less than 50% of the voting shares of Berry Corp. and (ii) the reorganization value of our assets immediately prior to confirmation of the Plan was less than the total of all post-petition liabilities and allowed claims. An entity applying fresh-start accounting upon emergence from bankruptcy is viewed as a new reporting entity from an accounting perspective, and accordingly, may select new accounting policies.

The reorganization value of our assets immediately prior to confirmation of the Plan was less than the total of all post-petition liabilities and allowed claims, as shown below:

		(in thousands)
Liabilities subject to compromise	\$	1,000,336
Pre-petition debt not classified as subject to compromise		891,259
Post-petition liabilities		245,702
Total post-petition liabilities and allowed claims		2,137,297
Reorganization value of assets immediately prior to implementation of the Plan		(1,722,585)
Excess post-petition liabilities and allowed claims	\$	414,712

Upon adoption of fresh-start accounting, the reorganization value derived from the enterprise value was allocated to our assets and liabilities based on their fair values in accordance with GAAP. The Effective Date fair values of our assets and liabilities differed materially from their recorded values as reflected on the historical balance sheet. The effects of the Plan and the application of fresh-start accounting were reflected in the financial statements as of February 28, 2017, and the related adjustments thereto were recorded on the statement of operations for the two months ended February 28, 2017.

As a result of the adoption of fresh-start accounting and the effects of the implementation of the Plan, our consolidated financial statements subsequent to February 28, 2017, are not comparable to our financial statements prior to February 28, 2017.

Our consolidated financial statements and related footnotes are presented with a black line division, which delineates the lack of comparability between amounts presented after February 28, 2017, and amounts presented on or prior to February 28, 2017. Our financial results for future periods following the application of fresh-start accounting will be different from historical trends and the differences may be material.

*Reorganization Value*

Under GAAP, a value was assigned to the equity of the emerging entity as of the date of adoption of fresh-start accounting. The Plan and disclosure statement approved by the Bankruptcy Court did not include an enterprise value or reorganization value, nor did the Bankruptcy Court approve a value as part of its confirmation of our Plan. Our

reorganization value was derived from an estimate of enterprise value, or the fair value of our long-term debt, stockholders' equity and working capital. Reorganization value approximates the fair value of the entity before considering liabilities and approximates the amount a willing buyer would pay for the assets of the entity immediately after the restructuring. Based on the various estimates and assumptions necessary for fresh-start accounting, our enterprise value as of the Effective Date was estimated to be approximately \$1.3 billion. The enterprise value was

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

estimated using a sum of parts approach. The sum of parts approach represents the summation of the indicated fair value of the component assets of the Company. The fair value of our assets was estimated by relying on a combination of the income, market and cost approaches.

The estimated enterprise value, reorganization value and equity value are highly dependent on the achievement of the financial results contemplated in our underlying projections. While we believe the assumptions and estimates used to develop enterprise value and reorganization value are reasonable and appropriate, different assumptions and estimates could materially impact the analysis and resulting conclusions. Additionally, the assumptions used in estimating these values are inherently uncertain and require judgment. The primary assumptions for which there is a reasonable possibility of the occurrence of a variation that would have significantly affected the reorganization value include those regarding pricing, discount rates and the amount and timing of capital expenditures.

Our principal assets are our oil and natural gas properties. The fair values of oil and natural gas properties were estimated using a valuation technique consistent with the income approach; specifically, the discounted cash flows method. We also used the market approach to corroborate the valuation results from the income approach. We used a market-based weighted-average cost of capital discount rate of 10% for proved and unproved reserves, with further risk adjustment factors applied to the discounted values. The underlying commodity prices embedded in our estimated cash flows were based on the New York Mercantile Exchange (“NYMEX”) forward curve pricing, adjusted for estimated location and quality differentials, as well as other factors that we believe will impact realizable prices. NYMEX forward curve pricing was used for years 2017 through 2019 and then was escalated at approximately 2.0%.

See below under “Fresh-Start Adjustments” for additional information regarding assumptions used in the valuation of our various other significant assets and liabilities.

The following table reconciles the enterprise value to the estimated reorganization value as of the Effective Date:

	<b>(in thousands)</b>
Enterprise value	\$ 1,278,527
Plus: Fair value of non-debt liabilities	282,511
Reorganization value of the Successor’s assets	<u>\$ 1,561,038</u>

The fair value of non-debt liabilities consists of liabilities assumed by the Successor on the Effective Date and excludes the fair value of long-term debt.

*Consolidated Balance Sheet*

The adjustments included in the following fresh-start consolidated balance sheet reflect the effects of the transactions contemplated by the Plan and executed on the Effective Date (reflected in the column “Reorganization Adjustments”) as well as fair value and other required accounting adjustments resulting from the adoption of fresh-start accounting (reflected in the column “Fresh-Start Adjustments”). The explanatory notes provide additional information with regard to the adjustments recorded, methods used to determine the fair values and significant assumptions.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

	As of February 28, 2017			
	Berry LLC (Predecessor)	Reorganization Adjustments <sup>(1)</sup>	Fresh-Start Adjustments	Berry Corp. (Successor)
	(in thousands)			
<b>ASSETS</b>				
<b>Current assets:</b>				
Cash and cash equivalents	\$ 27,407	\$ 4,642 <sup>(2)</sup>	\$ —	\$ 32,049
Accounts receivable	76,027	(15,700) <sup>(3)</sup>	(816) <sup>(14)</sup>	59,511
Derivative instruments	243	—	—	243
Restricted cash	128	52,732 <sup>(4)</sup>	—	52,860
Other current assets	18,437	(5,558) <sup>(5)</sup>	3,873 <sup>(15)</sup>	16,752
Total current assets	122,242	36,116	3,057	161,415
<b>Non-current assets:</b>				
Oil and natural gas properties	5,031,498	—	(3,787,898) <sup>(16)</sup>	1,243,600
Less accumulated depletion and amortization	(2,814,999)	—	2,814,999 <sup>(16)</sup>	—
Total oil and natural gas properties, net	2,216,499	—	(972,899)	1,243,600
Other property and equipment	124,379	—	(15,576) <sup>(17)</sup>	108,803
Less accumulated depreciation	(22,107)	—	22,107 <sup>(17)</sup>	—
Total other property and equipment, net	102,273	—	6,530	108,803
Derivative instruments	57	—	—	57
Restricted cash	197,939	(197,814) <sup>(2)</sup>	—	125
Other non-current assets	16,076	151 <sup>(6)</sup>	30,811 <sup>(18)</sup>	47,038
<b>Total assets</b>	<b>\$ 2,655,086</b>	<b>\$ (161,547)</b>	<b>\$ (932,501)</b>	<b>\$ 1,561,038</b>
<b>LIABILITIES AND EQUITY</b>				
<b>Current liabilities:</b>				
Accounts payable and accrued expenses	\$ 60,323	\$ 52,371 <sup>(7)</sup>	\$ 3,818 <sup>(19)</sup>	\$ 116,512
Derivative instruments	5,355	—	—	5,355
Current portion of long-term debt, net	891,259	(891,259) <sup>(8)</sup>	—	—
Other accrued liabilities	7,335	(3,760) <sup>(9)</sup>	1,295 <sup>(20)</sup>	4,870
Total current liabilities	964,272	(842,648)	5,113	126,737
<b>Non-current liabilities:</b>				
Derivative instruments	1,710	—	—	1,710
Long-term debt	—	400,000 <sup>(10)</sup>	—	400,000
Other non-current liabilities	170,979	—	(16,915) <sup>(21)</sup>	154,064
Liabilities subject to compromise	1,000,336	(1,000,336) <sup>(11)</sup>	—	—
<b>Equity:</b>				
Predecessor additional paid-in capital	2,798,714	(2,798,714) <sup>(12)</sup>	—	—
Predecessor accumulated deficit	(2,280,925)	375,159 <sup>(13)</sup>	1,905,766 <sup>(22)</sup>	—
Successor preferred stock	—	335,000 <sup>(12)</sup>	—	335,000
Successor common stock	—	33 <sup>(12)</sup>	—	33
Successor additional paid-in capital	—	3,369,959 <sup>(12)</sup>	(2,826,465) <sup>(22)</sup>	543,494
Total equity	517,789	1,281,437	(920,699)	878,527
<b>Total liabilities and equity</b>	<b>\$ 2,655,086</b>	<b>\$ (161,547)</b>	<b>\$ (932,501)</b>	<b>\$ 1,561,038</b>

Reorganization Adjustments:

(1) Represent amounts recorded as of the Effective Date for the implementation of the Plan, including, among other items, settlement of the Predecessor's liabilities subject to compromise, repayment of certain of the Predecessor's debt, cancellation of the Predecessor's equity,

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

issuances of the Successor's common stock and preferred stock, proceeds received from the Berry Rights Offerings and issuance of the Successor's debt.

(2) Changes in cash and cash equivalents included the following:

	(in thousands)
Borrowings under the Emergence Credit Facility	\$ 400,000
Proceeds from issuance of preferred stock pursuant the Berry Rights Offerings	335,000
Cash receipt from Linn Energy, LLC for ad valorem taxes	23,366
Removal of restriction on cash balance (includes \$128 previously recorded as short term)	197,942
Payment to the holders of claims under the Pre-Emergence Credit Facility (including \$29 in bank fees and \$3,760 in interest)	(897,663)
Payment of professional fees	(992)
Payment of Emergence Credit Facility fee that was capitalized	(151)
Funding of the general unsecured claims Cash Distribution Pool	(35,000)
Funding of the professional fees escrow account	(17,860)
Changes in cash and cash equivalents	<u>\$ 4,642</u>

(3) Collection of overpayment to Linn Energy, LLC for ad valorem taxes.

(4) Primarily reflects the transfer to restricted cash to fund the Predecessor's professional fees escrow account and general unsecured claims Cash Distribution Pool.

(5) Primarily reflects the write-off of the Predecessor's deferred financing fees.

(6) Reflects the capitalization of deferred financing fees related to the Emergence Credit Facility.

(7) Net increase in accounts payable and accrued expenses reflects:

	(in thousands)
Recognition of payables for the general unsecured claims Cash Distribution Pool	\$ 35,000
Recognition of payables for the professional fees escrow account	17,860
Recognition of payable for ad valorem tax liability	7,666
Net change of other professional fees payable	(8,161)
Other	6
Net increase in accounts payable and accrued expenses	<u>\$ 52,371</u>

(8) Reflects the repayment of the Pre-Emergence Credit Facility.

(9) Reflects the payment of accrued interest on the Pre-Emergence Credit Facility.

(10) Reflects borrowings under the Emergence Credit Facility.

(11) Settlement of liabilities subject to compromise and the resulting net gains were determined as follows:

	(in thousands)
Accounts payable and accrued expenses	\$ 151,298
Accrued interest payable	15,238
Debt	833,800
Total liabilities subject to compromise	1,000,336
Funding of the general unsecured claims Cash Distribution Pool	(35,000)
Common stock to holders of Unsecured Notes and general unsecured creditors	(543,562)
Gains on settlement of liabilities subject to compromise	<u>\$ 421,774</u>

(12) Net increase in capital accounts reflects:

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

	(in thousands)
Common stock to holders of Unsecured Notes and general unsecured creditors	\$ 543,562
Payment of issuance costs	(35)
Dividend related to beneficial conversion feature of preferred stock	27,751
Cancellation of the Predecessor's additional paid-in capital	2,798,714
Par value of common stock	(33)
Change in additional paid-in capital	3,369,959
Proceeds from issuance of preferred stock	335,000
Par value of common stock	33
Predecessor's additional paid-in capital	(2,798,714)
Net increase in capital accounts	\$ 906,278

See Note 8 for additional information on the issuances and distributions of the Successor's common and preferred stock.

(13) Net decrease in accumulated deficit reflects:

	(in thousands)
Recognition of gains on settlement of liabilities subject to compromise	\$ 421,774
Recognition of professional fees	(13,667)
Write-off of deferred financing fees	(5,197)
Total reorganization items, net	402,910
Dividend related to beneficial conversion feature of preferred stock	(27,751)
Net decrease in accumulated deficit	\$ 375,159

Fresh-Start Adjustments:

(14) Reflects a change in accounting policy from the entitlements method to the sales method for natural gas production imbalances.

(15) Primarily reflects an increase in the current portion of greenhouse gas allowances.

(16) Reflects a decrease of oil and natural gas properties, based on the methodology discussed in Note 4, and the elimination of accumulated depletion and amortization. The following table summarizes the components of oil and natural gas properties as of the Effective Date:

	Berry Corp. (Successor)	Berry LLC (Predecessor)
	Fair Value	Historical Book Value
	(in thousands)	
Proved properties	\$ 712,400	\$ 4,266,843
Unproved properties	531,200	764,655
Total proved and unproved properties	1,243,600	5,031,498
Less accumulated depletion and amortization	—	(2,814,999)
Total proved and unproved properties, net	\$ 1,243,600	\$ 2,216,499

(17) Reflects a decrease of other property and equipment and the elimination of accumulated depreciation. The following table summarizes the components of other property and equipment as of the Effective Date:

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

	Berry Corp. (Successor)	Berry LLC (Predecessor)
	Fair Value	Historical Book Value
(in thousands)		
Natural gas plants and pipelines	\$ 91,427	\$ 109,675
Land	8,262	201
Furniture and office equipment	5,040	3,879
Buildings and leasehold improvements	2,740	5,884
Vehicles	1,156	4,542
Drilling and other equipment	178	198
Total other property and equipment	108,803	124,379
Less accumulated depreciation	—	(22,107)
Total other property and equipment, net	\$ 108,803	\$ 102,273

In estimating the fair value of other property and equipment, we used a combination of cost and market approaches. A cost approach was used to value our natural gas plants and pipelines, buildings, and furniture and office equipment based on current replacement costs of the assets less depreciation based on the estimated economic useful lives of the assets and age of the assets. A market approach was used to value our vehicles, drilling and other equipment, and land, using recent transactions of similar assets to determine the fair value from a market participant perspective.

- (18) Primarily reflects an increase in greenhouse gas allowances of approximately \$30 million and a joint venture investment of approximately \$1 million. Greenhouse gas allowances were valued using a market approach based on trading prices for carbon credits on February 28, 2017. Our joint venture investment was valued based on a market approach using a market EBITDA multiple.
- (19) Reflects increases for greenhouse gas emissions liabilities of approximately \$4 million and a change in accounting policy from the entitlements method to the sales method for gas production imbalances of approximately \$200,000, partially offset by a decrease for the current portion of intangibles liabilities of approximately \$500,000.
- (20) Reflects an increase of the current portion of asset retirement obligations.
- (21) Primarily reflects a decrease for asset retirement obligations of approximately \$30 million and for intangible liabilities of approximately \$6 million, partially offset by an increase for greenhouse gas emissions liabilities of approximately \$19 million. The fair value of asset retirement obligations was estimated using valuation techniques that convert future cash flows to a single discounted amount. Significant inputs to the valuation include estimates of: (i) plugging and abandonment costs per well based on existing regulatory requirements; (ii) remaining life per well; (iii) future inflation factors; and (iv) a credit-adjusted risk-free interest rate. The intangible liabilities identified on the Effective Date were valued based on a combination of market and incomes approaches and will be amortized over the remaining life of the respective contract. Greenhouse gas emissions liabilities were valued using a market approach based on trading prices for greenhouse gas allowances on February 28, 2017.
- (22) Reflects the cumulative impact of the fresh-start accounting adjustments discussed above and the elimination of the Predecessor's accumulated deficit.

**Note 4—Oil and Natural Gas Properties and Other Property and Equipment**

*Oil and Natural Gas Capitalized Costs*

As a result of the application of fresh-start accounting, we recorded our oil and natural gas properties and other property and equipment at fair value as of the Effective Date. The fair values of oil and natural gas properties were measured using valuation techniques consistent with the income approach, converting future cash flows to a single discounted amount. Significant inputs used to determine the fair values of proved and unproved properties include estimates of i) reserves ii) future operating and development costs iii) future commodity prices and (iv) a market-based weighted-average cost of capital rate. These inputs required significant judgments and estimates at the time of the valuation and are the most sensitive and subject to change of our inputs. The fair value was estimated using inputs characteristic of a Level 3 fair value measurement.

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Aggregate capitalized costs related to oil, natural gas and NGL production activities with applicable accumulated depletion and amortization are presented below:

	Berry Corp. (Successor)	
	December 31, 2018	December 31, 2017
	(in thousands)	
Proved properties	\$ 1,073,959	\$ 825,416
Unproved properties	388,034	517,037
Total proved and unproved properties	1,461,993	1,342,453
Less accumulated depletion and amortization	(123,217)	(54,785)
Total proved and unproved properties, net	\$ 1,338,776	\$ 1,287,668

*Other Property and Equipment*

Other property and equipment consisted of the following:

	Berry Corp. (Successor)	
	December 31, 2018	December 31, 2017
	(in thousands)	
Natural gas plants and pipelines	\$ 86,562	\$ 79,856
Buildings and leasehold improvements	3,359	2,986
Vehicles	6,753	3,228
Furniture and equipment	14,964	10,547
Land	8,073	8,262
Total other property and equipment	119,710	104,879
Less: accumulated depreciation	(15,778)	(5,356)
Total other property and equipment, net	\$ 103,932	\$ 99,523

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**Note 5—Debt**

The following table summarizes our outstanding debt:

	December 31, 2018	December 31, 2017	Interest Rate	Maturity	Security
	(in thousands)				
RBL Facility	\$ —	\$ 379,000	variable rates of 4.5% (2018) and 4.8% (2017), respectively	June 29, 2022	Mortgage on 85% of Present Value of proven oil and gas reserves
2026 Notes	400,000	—	7.0%	February 15, 2026	Unsecured
Long-Term Debt - Principal Amount	400,000	379,000			
Less: Debt Issuance Costs	(8,214)	—			
<b>Long-Term Debt, net</b>	<b>\$ 391,786</b>	<b>\$ 379,000</b>			

*Deferred Financing Costs*

We incurred legal and bank fees related to the issuance of debt. At December 31, 2018 and December 31, 2017, debt issuance costs for the RBL Facility (as defined below) reported in “other non-current assets” on the balance sheet were approximately \$16 million and \$20 million net of amortization, respectively. The amortization of debt issuance costs is presented in interest expense on the statements of operations. At December 31, 2018, debt issuance costs for the 2026 Notes (as defined below) were \$8 million net of amortization.

For the year ended December 31, 2018, the ten months ended December 31, 2017, the two months ended February 28, 2017, and the year ended December 31, 2016, amortization expense of approximately \$4 million, \$2 million, zero and \$2 million was included in “interest expense” in the consolidated statements of operations.

*Fair Value*

Our debt was recorded at the carrying amount on the balance sheets. The carrying amount of the RBL Facility approximates fair value because the interest rates are variable and reflect market rates. The fair value of the 2026 senior unsecured notes was approximately \$368 million at December 31, 2018.

*Credit Facilities*

On July 31, 2017, we entered into a credit agreement (the “RBL Facility”), with Wells Fargo Bank, N.A. as administrative agent and certain lenders with up to \$1.5 billion of commitments, subject to a reserve borrowing base. The RBL Facility also provides a letter of credit subfacility for the issuance of letters of credit in an aggregate amount not to exceed \$25 million. Issuances of letters of credit reduce the borrowing availability for revolving loans under the RBL Facility on a dollar for dollar basis. Borrowing base redeterminations become effective on or about each May 1 and November 1, although each of the administrative agent and Berry LLC may make one interim redetermination between scheduled redeterminations. The RBL Facility has an elected commitment feature that allows us to increase commitments to the amount of our borrowing base with lender approval. In November 2018, we completed a borrowing base redetermination under our RBL Facility that increased our borrowing base from \$400 million to \$850 million and reaffirmed our elected commitment amount at \$400 million. The RBL Facility matures on July 29, 2022, unless terminated earlier in accordance with the RBL Facility terms.

The outstanding borrowings under the RBL Facility bear interest at a rate equal to either (i) a customary London interbank offered rate plus an applicable margin ranging from 2.50% to 3.50% per annum, and (ii) a customary base rate plus an applicable margin ranging from 1.50% to 2.50% per annum, in each case depending on levels of borrowing base utilization. In addition, we must pay the lenders a quarterly commitment fee of 0.50% on the average daily unused amount of the borrowing availability under the RBL Facility. We have the right to prepay any borrowings under the

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

RBL Facility with prior notice at any time without a prepayment penalty, other than customary “breakage” costs with respect to euro-dollar loans.

Berry Corp. guarantees and each future subsidiary of Berry Corp. (other than Berry LLC), with certain exceptions, is required to guarantee, our obligations and obligations of the other guarantors under the RBL Facility and under certain hedging transactions and banking services arrangements (the “Guaranteed Obligations”). In addition, pursuant to a Guaranty Agreement dated as of July 31, 2017, Berry LLC guarantees the Guaranteed Obligations. The lenders under the RBL Facility hold a mortgage on 85% of the present value of our proven oil and gas reserves. The obligations of Berry LLC and the guarantors are also secured by liens on substantially all of our personal property, subject to customary exceptions. The RBL Facility, with certain exceptions, also requires that any future subsidiaries of Berry LLC will also have to grant mortgages, security interests and equity pledges.

The RBL Facility contains customary events of default and remedies for credit facilities of a similar nature. If we do not comply with the financial and other covenants in the RBL Facility, the lenders may, subject to customary cure rights, require immediate payment of all amounts outstanding under the RBL Facility and exercise all of their other rights and remedies, including foreclosure on all of the collateral.

As of December 31, 2018, the financial performance covenants under our RBL Facility were (i) a leverage ratio of no more than 4.00 to 1.00 and (ii) a current ratio of at least 1.00 to 1.00. At December 31, 2018, our actual ratios were 1.63 to 1.00 and 3.73 to 1.00, respectively. In addition, the RBL Facility currently provides that to the extent we incur unsecured indebtedness, including any amounts raised in the future, the borrowing base will be reduced by an amount equal to 25% of the amount of such unsecured debt. We were in compliance with all financial covenants as of December 31, 2018.

As of December 31, 2018, we had approximately \$393 million of available borrowing capacity under the RBL Facility.

As of December 31, 2018 and December 31, 2017, we had letters of credit outstanding of approximately \$7 million and \$21 million, respectively, under our RBL Facility. These letters of credit were issued to support ordinary course of business marketing, insurance, regulatory and other matters.

In July and August 2018, we paid down approximately \$105 million on the RBL Facility from the net proceeds we received in the IPO of our common stock (see Note 8).

*Senior Unsecured Notes Offering*

In February 2018, we completed a private issuance of \$400 million in aggregate principal amount of 7.0% senior unsecured notes due February 2026 (the “2026 Notes”), which resulted in net proceeds to us of approximately \$391 million after deducting expenses and the initial purchasers’ discount. We used a portion of the net proceeds from the issuance of the 2026 Notes to repay the \$379 million outstanding balance on the RBL Facility and used the remainder for general corporate purposes.

We may, at our option, redeem all or a portion of the 2026 Notes at any time on or after February 15, 2021. We are also entitled to redeem up to 35% of the aggregate principal amount of the 2026 Notes before February 15, 2021, with an amount of cash not greater than the net proceeds that we raise in certain equity offerings at a redemption price equal to 107% of the principal amount of the 2026 Notes being redeemed, plus accrued and unpaid interest, if any. In addition, prior to February 15, 2021, we may redeem some or all of the 2026 Notes at a price equal to 100% of the principal amount thereof, plus a “make-whole” premium, plus any accrued and unpaid interest. If we experience certain kinds of changes of control, holders of the 2026 Notes may have the right to require us to repurchase their notes at 101% of the principal amount of the 2026 Notes, plus accrued and unpaid interest, if any.

The 2026 Notes are our senior unsecured obligations and rank equally in right of payment with all of our other senior indebtedness and senior to any of our subordinated indebtedness. The notes are fully and unconditionally guaranteed on a senior unsecured basis by us and will also be guaranteed by certain of our future subsidiaries (other

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

than Berry LLC). The 2026 Notes and related guarantees are effectively subordinated to all of our secured indebtedness (including all borrowings and other obligations under our RBL Facility) to the extent of the value of the collateral securing such indebtedness, and structurally subordinated in right of payment to all existing and future indebtedness and other liabilities (including trade payables) of any future subsidiaries that do not guarantee the 2026 Notes.

The indenture governing the 2026 Notes contains restrictive covenants that may limit our ability to, among other things:

- incur or guarantee additional indebtedness or issue certain types of preferred stock;
- pay dividends on capital stock or redeem, repurchase or retire our capital stock or subordinated indebtedness;
- transfer, sell or dispose of assets;
- make investments;
- create certain liens securing indebtedness;
- enter into agreements that restrict dividends or other payments from our restricted subsidiaries to us;
- consolidate, merge or transfer all or substantially all of our assets; and
- engage in transactions with affiliates.

The indenture governing the 2026 Notes contains customary events of default, including, among others, (a) non-payment; (b) non-compliance with covenants (in some cases, subject to grace periods); (c) payment default under, or acceleration events affecting, material indebtedness and (d) bankruptcy or insolvency events involving us or certain of our subsidiaries. We were in compliance with all covenants as of December 31, 2018.

**Note 6—Derivatives**

We utilize derivatives, such as swaps, puts and calls, to hedge a portion of our forecasted oil production and gas purchases to reduce exposure to fluctuations in oil and natural gas prices. We target covering our operating expenses and fixed charges, including maintenance capital expenditures, for up to two years out. We have hedged a portion of our exposure to differentials between Intercontinental Exchange (“ICE”) Brent oil (“Brent”) and NYMEX West Texas Intermediate oil (“WTI”) as well. We also, from time to time, have entered into agreements to purchase a portion of the natural gas we require for our operations, which we do not record at fair value as derivatives because they qualify for normal purchases and normal sales exclusions.

As of February 28, 2019, our hedge position consisted of oil swaps and puts and natural gas swaps. We use oil swaps and puts to protect against decreases in the oil price and natural gas swaps to protect against increases in natural gas prices. We do not enter into derivative contracts for speculative trading purposes and have not accounted for our derivatives as cash-flow or fair-value hedges. We did not designate any of our contracts as cash flow hedges; therefore, the changes in fair value of these instruments are recorded in current earnings. Gains (losses) on oil hedges are classified in the revenues and other section of the statement of operations and gains (losses) on natural gas hedges are presented in the expenses and other section of the statement of operations.

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

As of December 31, 2018, we have hedged crude oil production at the following approximate volumes and prices: 17.5 MBbl/d at \$70 per barrel in 2019 and 1.2 MBbl/d at \$65 per barrel in 2020, as outlined along with our natural gas derivative contracts in the following table:

	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2020
<b>Purchased Oil Put Options (ICE Brent):</b>					
Hedged volume (MBbls)	360	1,001	1,012	1,012	455
Weighted-average price (\$/Bbl)	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00	\$ 65.00
<b>Fixed Price Oil Swaps (ICE Brent):</b>					
Hedged volume (MBbls)	1,080	637	644	644	—
Weighted-average price (\$/Bbl)	\$ 75.76	\$ 76.27	\$ 76.27	\$ 76.27	\$ —
<b>Oil basis differential positions (ICE Brent-NYMEX WTI basis swaps):</b>					
Hedged volume (MBbls)	45	45.5	46	46	—
Weighted-average price (\$/Bbl)	\$ (1.29)	\$ (1.29)	\$ (1.29)	\$ (1.29)	\$ —
<b>Fixed Price Gas Purchase Swaps (Kern, Delivered):</b>					
Hedged volume (MMBtu)	1,350,000	1,365,000	1,380,000	465,000	—
Weighted-average price (\$/MMBtu)	\$ 2.65	\$ 2.65	\$ 2.65	\$ 2.65	\$ —

In January and February 2019, we closed a portion of our deferred premium put positions by selling offsetting put positions and terminating contracts. We also added to our natural gas swap positions we had previously hedged. As of February 28, 2019, we had hedged approximately 15.3 MBbl/d of our 2019 crude oil production at \$68 per barrel.

For our purchased puts, we would receive settlement payments for prices below the indicated weighted-average price per barrel of Brent. For some of our put positions, we paid the premium at the time the positions were created, and for others, we will pay the premium at the time of settlement. In order to mitigate the exposure to these deferred premiums, we have entered into several offsetting put positions. The purchased put options contain deferred premiums of approximately \$20 million and are reflected in the mark-to-market valuation of the derivatives on the balance sheet at December 31, 2018. The premiums will be payable in conjunction with the monthly settlements of these contracts and thus have been deferred until payments begin in 2019.

For fixed-price swaps, we make settlement payments for prices above the indicated weighted-average price per barrel of Brent and receive settlement payments for prices below the indicated weighted-average price per barrel of Brent.

For oil basis swaps, we make settlement payments if the difference between Brent and WTI is greater than the indicated weighted-average price per barrel of our contracts and receive settlement payments if the difference between Brent and WTI is below the indicated weighted-average price per barrel.

For fixed-price natural gas purchase swaps, we are the buyer so we make settlement payments for prices below the weighted-average price per MMBtu and receive settlement payments for prices above the weighted-average price per MMBtu.

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

Our commodity derivatives are measured at fair value using industry-standard models with various inputs including publicly available underlying commodity prices and forward curves, and all are classified as Level 2 in the required fair value hierarchy for the periods presented. The following tables present the fair values (gross and net) of our outstanding derivatives as of December 31, 2018 and December 31, 2017:

Berry Corp. (Successor)					
December 31, 2018					
Balance Sheet Classification		Gross Amounts Recognized at Fair Value		Gross Amounts Offset on Balance Sheet	Net Fair Value Presented on Balance Sheet
(in thousands)					
Assets:					
Commodity Contracts	Current assets	\$ 89,981		\$ (1,385)	\$ 88,596
Commodity Contracts	Non-current assets	3,289		—	3,289
Liabilities:					
Commodity Contracts	Current liabilities	(1,385)		1,385	—
Total derivatives		\$ 91,885		\$ —	\$ 91,885

Berry Corp. (Successor)					
December 31, 2017					
Balance Sheet Classification		Gross Amounts Recognized at Fair Value		Gross Amounts Offset in the Balance Sheet	Net Fair Value Presented in the Balance Sheet
(in thousands)					
Liabilities:					
Commodity Contracts	Current liabilities	\$ (49,949)		\$ —	\$ (49,949)
Commodity Contracts	Non-current liabilities	(25,332)		—	(25,332)
Total derivatives		\$ (75,281)		\$ —	\$ (75,281)

In May 2018, we elected to terminate outstanding commodity derivative contracts for all WTI oil swaps and certain WTI/Brent basis swaps for July 2018 through December 2019 and all WTI oil sold call options for July 2018 through June 2020. Termination costs totaled approximately \$127 million and were calculated in accordance with a bilateral agreement on the cost of elective termination included in these derivative contracts; the present value of the contracts using the forward price curve as of the date termination was elected. No penalties were charged as a result of the elective termination. Concurrently, Berry Corp. entered into commodity derivative contracts consisting of Brent oil swaps for July 2018 through March 2019 and Brent oil purchased put options for January 2019 through March 2020. These Brent oil swaps hedged 1.8 MMBbls in 2018 and 0.9 MMBbls in 2019 at a weighted-average price of \$75.66. These Brent oil purchased put options provided a weighted-average price floor of \$65.00 for 2.8 MMBbls in 2019 and 0.5 MMBbls in 2020. We effected these transactions to move from a WTI-based position to a Brent-based position as well as bring our hedge pricing more in line with market pricing at the time.

By using derivative instruments to economically hedge exposure to changes in commodity prices, we expose ourselves to credit risk and market risk. Credit risk is the failure of the counterparty to perform under the terms of the derivative contract. When the fair value of a derivative contract is positive, the counterparty owes us, which creates credit risk. We do not receive collateral from our counterparties.

We minimize the credit risk in derivative instruments by limiting our exposure to any single counterparty. In addition, our RBL Facility prevents us from entering into hedging arrangements that are secured, except with our lenders and their affiliates that have margin call requirements, that otherwise require us to provide collateral or with a non-lender counterparty that does not have an A- or A3 credit rating or better from Standards & Poor's or Moody's, respectively. In accordance with our standard practice, our commodity derivatives are subject to counterparty netting under agreements governing such derivatives which mitigates the counterparty nonperformance risk somewhat.

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

*Gains (Losses) on Derivatives*

A summary of gains and losses on the derivatives included on the statements of operations is presented below:

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
	(in thousands)			
Gains (losses) on oil derivatives	\$ (4,621)	\$ (66,900)	\$ 12,886	\$ (15,781)
Gains (losses) on natural gas derivatives	6,357	—	—	—
Lease operating expenses <sup>(1)</sup>	—	—	—	(4,605)
Total gains (losses) on oil and natural gas derivatives	\$ (1,735)	\$ (66,900)	\$ 12,886	\$ (20,386)

(1) Consists of gains and (losses) on derivatives that were entered into in March 2015 to hedge exposure to differentials in consuming areas.

For the year ended December 31, 2018, we paid net cash scheduled settlements of approximately \$38 million, excluding the payments for the early terminated derivatives. For the ten months ended December 31, 2017, the two months ended February 28, 2017 and the year ended December 31, 2016, we received net cash settlements of approximately \$3 million, \$0.5 million, and \$10 million, respectively.

**Note 7—Lawsuits, Claims, Commitments and Contingencies**

In the normal course of business, we, or our subsidiary, are subject to lawsuits, environmental and other claims and other contingencies that seek, or may seek, among other things, compensation for alleged personal injury, breach of contract, property damage or other losses, punitive damages, civil penalties, or injunctive or declaratory relief.

On May 11, 2016 our predecessor company filed the Chapter 11 Proceeding. Our bankruptcy case was jointly administered with that of Linn Energy and its affiliates under the caption *In re Linn Energy, LLC, et al.*, Case No. 16-60040. On January 27, 2017, the Bankruptcy Court approved and confirmed the Plan. On February 28, 2017, the Effective Date occurred and the Plan became effective and was implemented. A final decree closing the Chapter 11 Proceeding was entered September 28, 2018, with the Court retaining jurisdiction as described in the confirmation order and without prejudice to the request of any party-in-interest to reopen the case including with respect to certain, immaterial remaining matters.

We accrue reserves for currently outstanding lawsuits, claims and proceedings when it is probable that a liability has been incurred and the liability can be reasonably estimated. We have not recorded any reserve balances at December 31, 2018 and December 31, 2017. We also evaluate the amount of reasonably possible losses that we could incur as a result of these matters. We believe that reasonably possible losses that we could incur in excess of reserves accrued on our balance sheet would not be material to our consolidated financial position or results of operations.

We, or our subsidiary, or both, have indemnified various parties against specific liabilities those parties might incur in the future in connection with transactions that they have entered into with us. As of December 31, 2018, we are not aware of material indemnity claims pending or threatened against us.

We have certain commitments under contracts, including purchase commitments for goods and services. At December 31, 2018, we had an obligation to provide improved road access in connection with our Piceance assets. Our obligation is for a minimum \$6 million, which could be higher if we elect to construct, or begin construction of the road, in which case we are obligated to cover 100% of the first \$9 million of construction costs plus 50% of the all construction costs above \$9 million. Alternatively, we can provide long-term access to an existing road. In addition,

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

we entered into certain firm commitments to secure transportation of our natural gas production to market as well as pipeline and processing capacity which require a minimum monthly charge regardless of whether the contracted capacity is used or not. We have also entered into operating lease agreements mainly for office space. Lease payments are generally expensed as part of general and administrative expenses. At December 31, 2018, future net minimum payments for non-cancelable purchase obligations and operating leases (excluding oil and natural gas and other mineral leases, utilities, taxes and insurance and maintenance expense) were as follows:

	2019	2020	2021	2022	2023	Thereafter	Total
	(in thousands)						
Minimum purchase obligations	\$ 3,195	\$ 3,247	\$ 2,675	\$ 2,590	\$ 1,061	—	\$ 12,768
Minimum lease payments	\$ 1,290	\$ 316	\$ 321	\$ 326	\$ 229	—	\$ 2,482

**Note 8—Equity**

On the Effective Date, Berry Corp. filed with the Secretary of State of the State of Delaware the Amended and Restated Certificate of Incorporation of Berry Corp. (the “Certificate of Incorporation”) and the Certificate of Designation of Series A Convertible Preferred Stock of Berry Petroleum Corporation (the “Series A Certificate of Designation”). Berry Corp. also adopted the Amended and Restated Bylaws of Berry Petroleum Corporation (the “Bylaws”) on the Effective Date. The Certificate of Incorporation provides that Berry Corp.’s authorized capital stock consists of 750,000,000 shares of common stock, par value \$0.001 per share, and 250,000,000 shares of undesignated preferred stock, par value \$0.001 per share.

*Common Stock*

The Plan contemplated the distribution of 40,000,000 shares of common stock in Berry Corp. On the Effective Date, 32,920,000 shares of common stock were distributed, pro rata, to holders of Unsecured Notes claims. The holders of Unsecured Claims received a right to receive their pro rata share of either (i) 7,080,000 shares of common stock in Berry Corp. or (ii) in the event that such holder irrevocably elected to receive a cash recovery, cash distributions from the Cash Distribution Pool. Since the Effective Date we have negotiated with claimants to settle their claims and subsequent to December 31, 2018 we issued approximately 2,770,000 shares instead of 7,080,000 to resolve these claims.

**Voting Rights.** Each share of common stock is entitled to one vote with respect to each matter on which holders of common stock are entitled to vote. Holders of common stock do not have cumulative voting rights.

**Dividend Rights.** Holders of common stock will be entitled to receive dividends, if any, as may be declared from time to time by our board of directors (the “Board”) out of legally available funds.

**Liquidation Rights.** Upon liquidation, dissolution or winding up of the Company, subject to the rights of the holders of outstanding preferred stock, holders of our common stock will be entitled to share ratably in the assets of the Company that are legally available for distribution to holders of our common stock after payment of the Company’s debts and other liabilities.

Holders of preferred stock that is outstanding may be entitled to dividend or liquidation preferences over holders of our common stock, which means that the Company would have to pay distributions to holders of preferred stock before paying any distributions to holders of our common stock.

**Preemptive and Conversion Rights.** Holders of common stock have no preemptive, conversion or other rights to subscribe for additional shares.

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

*Preferred Stock*

On the Effective Date, we issued 35,845,001 shares of preferred stock to participants in the rights offerings extended by the Company to certain holders of claims and in satisfaction of a backstop commitment fee for proceeds of \$335 million. In July 2018, all shares of our Series A Preferred Stock, approximately 37.7 million in total, were converted to approximately 39.6 million common shares and, as a result, there were no shares of our Series A Preferred Stock outstanding as of December 31, 2018.

**Dividend Rights.** Holders of Series A Preferred Stock were entitled to receive, when, as and if declared by the board of directors, cumulative dividends at a rate of 6.0% per annum either in cash or in additional shares of Series A Preferred Stock at the discretion of the board of directors. No dividends had been declared or paid as of December 31, 2017. The accreted cumulative and per share value of the dividends as of December 31, 2017 was approximately \$18 million and \$0.51, respectively.

In March 2018, the board of directors approved a cumulative paid-in-kind dividend on the Series A Preferred Stock for the periods through December 31, 2017. The cumulative dividend was 0.050907 per share and approximately 1,825,000 shares in total. Also in March 2018, the board of directors approved a \$0.158 per share, or approximately \$5.6 million, cash dividend on the Series A Preferred Stock for the quarter ended March 31, 2018. In both cases, the payments were to stockholders of record as of March 15, 2018 to be paid in April 2018.

*Beneficial Conversion Feature*

A beneficial conversion feature exists when the effective conversion price of a convertible security is less than the fair value per share on the commitment date. The conversion price of the preferred stock on the date of issuance was less than the estimated fair value of the common stock distributable under the Plan. Since the preferred stock is not mandatorily redeemable and is immediately convertible, the entire amount of the beneficial conversion feature was recognized immediately. In accordance with GAAP, we recorded a non-cash deemed dividend and a corresponding increase to additional paid in capital of approximately \$27 million that is attributable to this beneficial conversion feature. The financial statement impact of the deemed dividend is eliminated in the consolidated statement of equity as adopting fresh-start accounting results in an entity with no beginning retained earnings or accumulated deficit.

*Registration Rights Agreement*

On the Effective Date, Berry Corp. entered into a registration rights agreement (the "Registration Rights Agreement") with certain holders of the Unsecured Notes. Subsequently, the registration rights agreement was amended and restated in connection with our IPO.

The Registration Rights Agreement requires Berry Corp. to file a shelf registration statement with the SEC as soon as practicable following the Effective Date. The shelf registration statement registered the resale, on a delayed or continuous basis, of all Registrable Securities that have been timely designated for inclusion by specified Holders (as defined in the Registration Rights Agreement). Generally, "Registrable Securities" includes (i) common stock issued or to be issued by Berry Corp. under the Plan, (ii) preferred stock that was purchased by the participants in the Berry Rights Offerings and (iii) common stock into which the preferred stock converts, except that "Registrable Securities" does not include securities that have been sold under an effective registration statement or Rule 144 under the Securities Act. The Registration Rights Agreement will terminate when there are no longer any Registrable Securities outstanding.

*Initial Public Offering of Common Stock*

In July 2018, we completed our IPO and as a result, on July 26, 2018, our common stock began trading on the NASDAQ under the ticker symbol BRY. We received approximately \$110 million of net proceeds, after deducting underwriting discounts and offering expenses payable by us, for the 8,695,653 shares of common stock issued for our benefit in the IPO, net of the shares sold for the benefit of certain selling stockholders. The price to the public for the shares sold in our IPO was \$14.00 per share. See "— Use of IPO proceeds" below for additional information.

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**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

In connection with the IPO, each of the 37.7 million shares of our Series A Preferred Stock was automatically converted into 1.05 shares of our common stock or 39.6 million shares in aggregate and the right to receive a cash payment of \$1.75 (the "Series A Preferred Stock Conversion"). The cash payment was reduced in respect of any cash dividend paid by the Company on such share of Series A Preferred Stock for any period commencing on or after April 1, 2018. Because we paid the second quarter preferred dividend of \$0.15 per share in June, the cash payment for the conversion was reduced to \$1.60 per share, or approximately \$60 million. In connection with the IPO, we assigned the additional 1.9 million shares of common stock issued in the Series A Preferred Stock Conversion a value of \$14.00 per share, which was equal to the value of shares sold in the IPO. This approximate \$27 million value and the \$60 million conversion cash payment reduced the income attributable to common stockholders by approximately \$87 million for the year ended December 31, 2018.

*Shares Outstanding*

As of December 31, 2018, there were 81,202,438 shares of common stock issued and outstanding under the Company's Omnibus Incentive Plan. An additional 922,952 unvested restricted stock units and performance restricted stock units were outstanding under the Company's 2017 Omnibus Incentive Plan as of December 31, 2018. A further 7,080,000 common shares were reserved for issuance to the general unsecured creditor group (the "Unsecured Claims") pending resolution of disputed claims. Subsequent to December 31, 2018, we resolved such disputed claims by issuing approximately 2,770,000 shares. See Note 2 under "Plan of Reorganization" and Note 14 for further discussion of the common shares set aside to settle claims.

In March 2018, the board of directors approved a cumulative paid-in-kind dividend on the Series A Preferred Stock for the periods through December 31, 2017. The cumulative dividend was 0.050907 per share and approximately 1,825,000 shares in total. Also in March 2018, the board approved a \$0.158 per share, or approximately \$5.6 million, cash dividend on the Series A Preferred Stock for the quarter ended March 31, 2018. In both cases, the payments were to stockholders of record as of March 15, 2018. In May 2018, the board of directors approved a \$0.15 per share, or approximately \$5.6 million, cash dividend on the Series A Preferred Stock for the quarter ended June 30, 2018. The payment was to stockholders of record as of June 7, 2018. As described above, in July 2018, all shares of our Series A Preferred Stock, approximately 37.7 million in total, were converted to approximately 39.6 million common shares and, as a result, there were no shares of our Series A Preferred Stock outstanding following the IPO.

On August 21, 2018, our board of directors approved a \$0.12 per share quarterly cash dividend on our common stock on a pro-rated basis from the date of our IPO through September 30, 2018, which resulted in a payment of \$0.09 per share in October 2018. On November 7, 2018, our board of directors approved a \$0.12 per share quarterly cash dividend on our common stock for the fourth quarter of 2018, which was paid in January 2019. On February 28, 2019, our board of directors approved a \$0.12 per share quarterly cash dividend on our common stock for the first quarter of 2019.

*Purchase of rights to common stock*

In 2018, we entered into several settlement agreements with general unsecured creditors from our bankruptcy process. As a result, we paid approximately \$20 million to purchase their claims to our common stock that we have reflected as treasury stock.

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

*Stock Repurchase Program*

In December 2018, our Board of Directors adopted a program for the opportunistic repurchase of up to \$100 million of our common stock. Based on the Board's evaluation of current market conditions for our common stock they authorized current repurchases of up to \$50 million under the program. Purchases may be made from time to time in the open market, in privately negotiated transactions or otherwise. The manner, timing and amount of any purchases will be determined based on our evaluation of market conditions, stock price, compliance with outstanding agreements and other factors, may be commenced or suspended at any time without notice and does not obligate Berry Petroleum to purchase shares during any period or at all. Any shares acquired will be available for general corporate purposes. In December 2018, we repurchased 448,661 shares at an average price of \$8.81 per share for \$4 million, which is reflected as treasury stock. The Company repurchased 1,932,096 shares from January 1, 2019 through February 28, 2019, resulting in a total of 2,380,757 shares repurchased under the Stock Repurchase Program for \$25 million as of February 28, 2019.

*Stock-Based Compensation*

In July 2018, we became a public company and our stock began trading on the NASDAQ. As a result, the fair value of our common stock underlying our stock-based compensation awards granted will no longer be based on complex models using inputs and assumptions, but will be based on the price of our stock at the date of grant.

On June 27, 2018, our board of directors adopted the Berry Petroleum Corporation 2017 Omnibus Incentive Plan, as amended and restated (our "Restated Incentive Plan"). This plan constitutes an amendment and restatement of the plan (the "Prior Plan") as in effect immediately prior to the adoption of the Restated Incentive Plan. The Prior Plan constituted an amendment and restatement of the plan originally adopted as of June 15, 2017 (the "2017 Plan"). The Restated Incentive Plan provides for the grant, from time to time, at the discretion of the board of directors or a committee thereof, of stock options, stock appreciation rights ("SARs"), restricted stock, restricted stock units, stock awards, dividend equivalents, other stock-based awards, cash awards and substitute awards. The maximum number of shares of common stock that may be issued pursuant to an award under the Restated Incentive Plan is 10,000,000 inclusive of the number of shares of common stock previously issued pursuant to awards granted under the Prior Plan or the 2017 Plan. The maximum number of shares remaining that may be issued is 8,381,902 as of December 31, 2018.

For the year ended December 31, 2018, ten months ended December 31, 2017 and two months ended February 28, 2017 the stock-based compensation expense was \$7 million, \$2 million and zero, respectively. For the year ended December 31, 2018, stock-based compensation had an income tax benefit of approximately \$1.5 million.

The table below summarizes the activity relating to restricted stock units ("RSUs") issued under the 2017 Plan during the year ended December 31, 2018. The RSUs vest ratably over three years. Unrecognized compensation cost associated with the RSUs at December 31, 2018 was approximately \$5 million which will be recognized over a weighted-average period of approximately two years.

	Number of shares	Weighted-average Grant Date Fair Value
	(shares in thousands)	
<b>December 31, 2017</b>	683	\$ 10.12
Granted	218	\$ 11.97
Vested	(239)	\$ 10.24
Forfeited	(21)	\$ 10.92
<b>December 31, 2018</b>	<u>641</u>	<u>\$ 10.82</u>

The table below summarizes the activity relating to the performance-based restricted stock units ("PSUs") issued under the 2017 Plan during the year ended December 31, 2018. The PSUs vest if the Company's stock price reaches

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

certain levels over defined periods of time. Unrecognized compensation cost associated with the PSUs at December 31, 2018 is approximately \$1 million which will be recognized over a weighted-average period of approximately two years.

	Number of shares	Weighted-average Grant Date Fair Value
	(shares in thousands)	
<b>December 31, 2017</b>	622	\$ 7.09
Granted	132	\$ 7.98
Vested	(454)	\$ 7.78
Forfeited	(18)	\$ 7.49
<b>December 31, 2018</b>	282	\$ 6.73

In November 2018, we granted equity awards to executive officers consisting of 40% RSUs and 60% PSUs, under and pursuant to the terms of Omnibus Plan with the number of shares covered by such awards determined as of March 1, 2019. The time-vested RSUs will vest in equal annual increments over a three-year period with the first installment vesting March 1, 2020, subject to continued employment. The PSUs will vest, if at all, based on our total stockholder return, or the capital gains per share plus dividends paid assuming reinvestment over the performance period of July 26, 2018 through December 31, 2020.

*Use of IPO Proceeds*

Of the approximately \$110 million of net proceeds received by us in the IPO, we used approximately \$105 million to repay borrowings under our RBL Facility. This included the \$60 million we borrowed on the RBL Facility to make the payment due to the holders of our Series A Preferred Stock in connection with the conversion of preferred stock to common stock. We used the remainder for general corporate purposes.

In connection with the IPO, on July 17, 2018, we entered into stock purchase agreements with certain funds affiliated with Oaktree Capital Management and Benefit Street Partners, pursuant to which we purchased an aggregate of 410,229 and 1,391,967 shares of our common stock, respectively, or 1,802,196 in total. In addition to the 8,695,653 shares of common stock issued and sold for our benefit in the IPO, we simultaneously received \$24 million for issuing and selling 1,802,196 shares to the public and paid \$24 million to purchase 1,802,196 shares under the stock purchase agreements. We purchased the shares immediately following the closing of the IPO and retired and returned them to the status of authorized but unissued shares.

The selling stockholders also directly sold an additional 2,545,630 shares at a price of \$14.00 per share for which we did not receive any proceeds.

**Note 9—Defined Contribution Plan**

We sponsor a defined contribution retirement plan under section 401(k) of the Internal Revenue Code to assist all full-time employees in providing for retirement or other future financial needs. The 401(k) plan provides for a matching contribution of up to 6% of an employee's eligible compensation. Employees are eligible to participate in the 401(k) plan on their date of hire.

We expensed approximately \$1.4 million, \$0.8 million, \$0 and \$0 for the year ended December 31, 2018, the ten months ended December 31, 2017, the two months ended February 28, 2017 and the year ended December 31, 2016, respectively, under the provisions of the 401(k) plan.

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**Note 10—Income taxes**

Prior to the Effective Date, Berry LLC was a limited liability company treated as a disregarded entity for federal and state income tax purposes, with the exception of the state of Texas. Limited liability companies are subject to Texas margin tax. As such, with the exception of the state of Texas, Berry LLC was not a taxable entity, it did not directly pay federal and state income taxes and recognition was not given to federal and state income taxes for the operations of Berry LLC. Upon emergence from bankruptcy, Berry Corp. acquired the assets of Berry LLC in a taxable asset acquisition as part of the restructuring. Consequently, we are now taxed as a corporation and have no net operating loss carryforwards for the periods prior to February 28, 2017.

On December 22, 2017, the U.S. Tax Cuts and Jobs Act (the “Act”) made significant changes to the Internal Revenue Code of 1986, including lowering the maximum federal corporate income tax rate from 35% to 21% and imposing limitations on the use of net operating losses arising in taxable years ending after December 31, 2017. The SEC permitted the recognition of provisional amounts based on a reasonable estimate, subject to adjustments in a one-year measurement period. For the year ended December 31, 2017, we recorded provisional estimates for the remeasurement of our net deferred tax asset before valuation allowance of \$2.7 million for the reduction in the corporate tax rate and a \$1.9 million increase in the valuation allowance as a result of the Act. During 2018, we completed our accounting related to the income tax effects of the Act, resulting in no significant adjustments to the provisional amounts recorded.

The key contributor to the change in our effective rate from (15)% in the ten months ended December 31, 2017 to 23% for the year ended December 31, 2018 was the reduction in the valuation allowance. Our earnings for 2018 allowed for the release of our valuation allowance, described below, resulting in an effective tax rate less than the statutory federal and state tax rates.

Income tax expense (benefit) consisted of the following:

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
	(in thousands)			
<b>Current taxes:</b>				
Federal	\$ (465)	\$ 465	\$ —	\$ —
State	(446)	450	221	127
Total current taxes	(911)	915	221	127
<b>Deferred taxes:</b>				
Federal	33,227	1,888	—	—
State	10,719	—	9	(11)
Total deferred taxes	43,946	1,888	9	(11)
Total current and deferred taxes	\$ 43,035	\$ 2,803	\$ 230	\$ 116

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

A reconciliation of the federal statutory tax rate to the effective tax rate is as follows:

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
Federal statutory rate	21.0 %	35.0 %	35.0 %	35.0 %
State, net of federal tax benefit	6.3 %	7.2 %	— %	— %
Effect of permanent differences	(0.6)%	(0.4)%	— %	— %
Tax reform—rate change <sup>(1)</sup>	— %	(14.7)%	— %	— %
Income excluded from nontaxable entities	— %	— %	(35.0)%	(35.0)%
Change in valuation allowance	(4.1)%	(42.4)%	— %	— %
Effective tax rate	22.6 %	(15.3)%	— %	— %

(1) For the ten months ended December 31, 2017, includes the tax rate reduction. The impact of the rate change is fully offset in the “Change in valuation allowance” item.

Significant components of the deferred tax assets and liabilities are as follows:

	Berry Corp. (Successor)	
	December 31, 2018	December 31, 2017
(in thousands)		
Deferred tax assets:		
Net operating loss carryforwards	\$ 14,310	\$ 1,556
Accruals	2,993	2,144
Asset retirement obligations	26,383	27,064
Derivative instruments	—	18,982
Tax credits	—	528
Interest limitation carryforward	7,486	—
Other	2,033	867
Subtotal	53,205	51,141
Valuation allowance	—	(7,748)
Total deferred tax assets	53,205	43,393
Deferred tax liabilities:		
Book tax differences in property basis	(95,348)	(45,281)
Derivative instruments	(3,692)	—
Total deferred tax liabilities	(99,040)	(45,281)
Net deferred tax asset (liability)	\$ (45,835)	\$ (1,888)

We assessed the available positive and negative evidence to estimate whether sufficient future taxable income will be generated to permit use of the existing deferred tax assets. As of December 31, 2018, due to the positive evidence of cumulative income since the Effective Date and the reversal of existing federal and state temporary differences, we determined there is sufficient positive evidence to conclude that it is more likely than not that our deferred tax assets are realizable. Therefore, we have fully released the valuation allowance in 2018, resulting in an income tax benefit of \$7.7 million.

As of December 31, 2018, the Company had approximately \$55 million of federal net operating loss (“NOL”) carryforwards and \$45 million of state net operating loss carryforwards. \$25 million of federal net operating loss carryovers have no expiration date and the remaining expire in 2037. State net operating loss carry forwards will expire in varying amounts beginning in 2037.

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The Act signed into law in 2017 imposed new limitations to Code Section 163(j), restricting the ability to deduct interest paid or accrued on indebtedness. As of December 2018, we recorded a deferred tax asset for the benefit of the interest deduction carryforward in the amount of \$7.5 million. The interest carryforward has an indefinite life.

We had no material uncertain tax positions at December 31, 2018. We do not believe that it is reasonably possible that the total unrecognized benefits will significantly increase within the next 12 months.

We are subject to taxation in the United States and various state jurisdictions. We are not currently under audit by any federal or state taxing authority. The 2018 and 2017 federal and state tax returns remain open to examination under the respective statute of limitations.

**Note 11—Supplemental Disclosures to the Balance Sheets and Statements of Cash Flows**

Other current assets reported on the balance sheets included the following:

	Berry Corp. (Successor)	
	December 31, 2018	December 31, 2017
	(in thousands)	
Prepaid expenses	\$ 4,656	\$ 6,901
Oil inventories, materials and supplies	9,473	5,938
Other	238	1,227
Other current assets	<u>\$ 14,367</u>	<u>\$ 14,066</u>

The major classes of inventory were not material and therefore not stated separately. Other non-current assets at December 31, 2018 and December 31, 2017 included approximately \$16 million and \$20 million of deferred financing costs, net of amortization, respectively.

Accounts payable and accrued expenses on the balance sheets included the following:

	Berry Corp. (Successor)	
	December 31, 2018	December 31, 2017
	(in thousands)	
Accounts payable-trade	\$ 13,564	\$ 11,916
Accrued expenses	66,417	37,912
Royalties payable	26,189	25,793
Greenhouse gas liability	—	10,446
Taxes other than income tax liability	10,766	8,437
Accrued interest	10,500	—
Dividends payable	9,992	—
Other	6,689	3,373
Total accounts payable and accrued expenses	<u>\$ 144,118</u>	<u>\$ 97,877</u>

Other non-current liabilities at December 31, 2018 included approximately \$15 million of greenhouse gas liability.

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

*Supplemental Cash Flow Information*

Supplemental disclosures to the statements of cash flows are presented below:

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
(in thousands)				
<b>Supplemental Disclosures of Significant Non-Cash Investing Activities:</b>				
Increase (decrease) in accrued liabilities related to purchases of property and equipment	\$ 19,257	\$ 2,483	\$ 2,249	\$ 2,266
<b>Supplemental Disclosures of Cash Payments (Receipts):</b>				
Interest, net of amounts capitalized	\$ 19,761	\$ 14,276	\$ 8,057	\$ 57,759
Income taxes	\$ (1,901)	\$ 1,994	\$ —	\$ 347
Reorganization items, net	\$ 832	\$ 1,732	\$ 11,838	\$ 19,116

The following table provides a reconciliation of Cash, Cash Equivalents and Restricted Cash as reported in the Consolidated Statements of Cash Flows to the line items within the Consolidated Balance Sheets:

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	December 31, 2018	December 31, 2017	February 28, 2017	December 31, 2016
(in thousands)				
<b>Beginning of Period</b>				
Cash and cash equivalents	\$ 33,905	\$ 32,049	\$ 30,483	\$ 1,023
Restricted cash	34,833	52,860	197,793	250,359
Restricted cash in other noncurrent assets	—	125	128	128
Cash, cash equivalents and restricted cash	<u>\$ 68,738</u>	<u>\$ 85,034</u>	<u>\$ 228,404</u>	<u>\$ 251,510</u>
<b>Ending of Period</b>				
Cash and cash equivalents	\$ 68,680	\$ 33,905	\$ 32,049	\$ 30,483
Restricted cash	—	34,833	52,860	197,793
Restricted cash in other noncurrent assets	—	—	125	128
Cash, cash equivalents and restricted cash	<u>\$ 68,680</u>	<u>\$ 68,738</u>	<u>\$ 85,034</u>	<u>\$ 228,404</u>

Restricted cash is associated with cash reserved to settle claims with general unsecured creditors resulting from implementation of the Plan. Cash and cash equivalents consists primarily of highly liquid investments with original maturities of three months or less and are stated at cost, which approximates fair value.

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

**Note 12—Certain Relationships and Related Party Transactions**

In connection with our emergence from bankruptcy, we entered into agreements with certain of our affiliates and with parties who received shares of our common stock and Series A Preferred Stock in exchange for their claims. See Note 8 - Equity for further details.

*Transition Services and Separation Agreement (“TSSA”)*

On the Effective Date, Berry LLC entered into a TSSA with Linn Energy and certain of its subsidiaries to facilitate the separation of Berry LLC’s operations from Linn Energy’s operations. Under the TSSA, Berry LLC reimbursed Linn Energy for third-party out-of-pocket costs and expenses actually incurred by Linn Energy in connection with providing certain transition services. Additionally, Berry LLC paid to Linn Energy a management fee equal to \$6 million per month, prorated for partial months, during the period from the Effective Date through the last day of the second full calendar month after the Effective Date (the “Transition Period”) and \$2.7 million per month, prorated for partial months, from the first day following the Transition Period through the last day of the second full calendar month thereafter (the “Accounting Period”). During the Accounting Period, the scope of the transition services was reduced to specified accounting and administrative services. The Transition Period under the TSSA ended April 30, 2017, and the Accounting Period ended June 30, 2017. For the seven months ended September 30, 2017, we incurred management fee expenses of approximately \$17 million under the TSSA. Since the agreement commenced on the Effective Date, no expenses were incurred for the periods ended February 28, 2017.

**Note 13—Acquisitions and Divestitures**

*Acquisition of Hill Properties*

On July 31, 2017, we acquired the remaining 84% working interest in the South Belridge Hill property located in Kern County, California, in which we previously owned a 16% working interest (the “Hill Acquisition”). We purchased the properties for approximately \$249 million.

*Chevron North Midway-Sunset Acquisition*

In April 2018, we acquired 2 leases on an aggregate of 214 acres and a lease option on 490 acres of land owned by Chevron U.S.A. in the north Midway-Sunset field immediately adjacent to assets we currently operate. We assumed a drilling commitment of approximately \$35 million to drill 115 wells on or before April 1, 2020, which we extended to April 1, 2022. We had not drilled any of these wells as of December 31, 2018. We would assume an additional 40 well drilling commitment if we exercise our option on the 490 acres. We paid no other consideration for the acquisition. Our drilling commitment will be tolled for a month for each consecutive 30-day period for which the posted price of WTI is less than \$45 per barrel. This transaction is consistent with our business strategy to investigate areas beyond our known productive areas.

*Disposition of East Texas Properties*

On November 30, 2018, we sold our non-core gas-producing properties and related assets located in the East Texas basin for approximately \$7 million, before purchase price adjustments, which resulted in a gain of approximately \$4 million. Production comprised approximately 0.7 MBoe per day of natural gas in the third quarter of 2018.

*Disposition of Hugoton Properties*

On July 31, 2017, we divested our 78% working interest in the Hugoton natural gas field located in Southwest Kansas and the Oklahoma Panhandle (the “Hugoton Disposition”) because we deemed it a non-core asset. This resulted in approximately \$234 million of proceeds and a \$23 million gain.

**Note 14—Earnings Per Share**

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

The Predecessor was organized as a limited liability company and, as such, did not issue any stock. Accordingly, we have not presented earnings per share calculations for the predecessor company periods.

We calculate basic earnings (loss) per share by dividing net income (loss) attributable to common stockholders by the weighted-average number of common shares outstanding during each period. Common shares issuable upon the satisfaction of certain conditions pursuant to a contractual agreement, such as those shares contemplated by the Plan, are considered common shares outstanding and are included in the computation of net income (loss) per share. The Plan required that we reserve 7,080,000 shares of our common stock to settle claims of unsecured creditors. These shares were previously included in the 40 million shares of common stock contemplated by the Plan, without regard to actual issuance dates. Prior to the finalization and issuance of these shares, the computation of net income (loss) per share included the 7,080,000 reserved shares. In March 2019, we finalized settlement of these claims, issuing approximately 2,770,000 shares. We retrospectively adjusted the weighted average shares in our earnings per share calculations for the 2,770,000 shares issued instead of the 7,080,000 shares that had been reserved.

The Series A Preferred Stock was not a participating security, therefore, we calculated diluted EPS using the “if-converted” method under which the preferred dividends are added back to the numerator and the convertible preferred stock is assumed to be converted at the beginning of the period. No incremental shares of Series A Preferred Stock were included in the diluted EPS calculation for the year ended December 31, 2018 as their effect was anti-dilutive under the “if-converted” method. The RSUs are not a participating security as the dividends are forfeitable. The incremental RSU shares of 189,000 were included in the diluted EPS calculation for the year ended December 31, 2018 as their effect was dilutive under the “if-converted” method. No incremental shares of Series A Preferred Stock or RSUs were included in the diluted EPS calculation for the ten months ended December 31, 2017 as their effect was anti-dilutive under the “if-converted” method. No PSUs were included in the EPS calculations for any of the periods presented due to their contingent nature.

In July 2018, all outstanding shares of our Series A Preferred Stock were converted to common shares in connection with the IPO of our common stock (see Note 8). The conversion was characterized as an induced conversion that required a deduction in our EPS calculation, from net income, of approximately \$87 million in determining income attributable to common stockholders. This deduction represents the excess of fair value of the total consideration given to preferred stockholders in the transaction over the fair value of the common stock issuable under the original conversion terms. Included in the \$87 million is a \$60 million cash payment and approximately \$27 million of value from the 1.9 million additional common shares received by preferred stockholders as a result of the automatic conversion that occurred in conjunction with our IPO.

**BERRY PETROLEUM CORPORATION**  
**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Continued)**

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
(in thousands except per share amounts)				
<b>Basic EPS calculation</b>				
Net income (loss)	\$ 147,102	\$ (21,068)	n/a	n/a
less: Series A Preferred Stock dividends and conversion to common stock	(97,942)	(18,248)	n/a	n/a
Net income (loss) attributable to common stockholders	\$ 49,160	\$ (39,316)	n/a	n/a
Weighted-average shares of common stock outstanding	57,743	38,644	n/a	n/a
<b>Basic Earnings (loss) per share<sup>(2)</sup></b>	<u>\$ 0.85</u>	<u>\$ (1.02)</u>	n/a	n/a
<b>Diluted EPS calculation</b>				
Net income (loss)	\$ 147,102	\$ (21,068)	n/a	n/a
less: Series A Preferred Stock dividends and conversion to common stock	(97,942)	(18,248)	n/a	n/a
Net loss attributable to common stockholders	\$ 49,160	\$ (39,316)	n/a	n/a
Weighted-average shares of common stock outstanding	57,743	38,644	n/a	n/a
Dilutive effect of potentially dilutive securities <sup>(1)</sup>	189	—	n/a	n/a
Weighted-average common shares outstanding-diluted	57,932	38,644	n/a	n/a
<b>Diluted Earnings (loss) per share<sup>(2)</sup></b>	<u>\$ 0.85</u>	<u>\$ (1.02)</u>	n/a	n/a

(1) No potentially dilutive securities were included in computing earnings (loss) per share for the ten months ended December 31, 2017 because the effect of inclusion would have been anti-dilutive.

(2) Per share amounts are stated net of tax.

**BERRY PETROLEUM CORPORATION**  
**SUPPLEMENTAL QUARTERLY FINANCIAL DATA**  
**(Unaudited)**

	Berry Corp. (Successor)			
	Quarters Ended			
	March 31	June 30	September 30	December 31
	(in thousands, except per share amounts)			
<b>2018:</b>				
Total revenues and other <sup>(1)</sup>	\$ 97,284	\$ 65,982	\$ 142,947	\$ 280,346
Total expenses <sup>(2)</sup>	\$ 91,121	\$ 90,458	\$ 102,130	\$ 104,743
(Gains) losses on sale of assets and other, net	\$ —	\$ 123	\$ 400	\$ (3,269)
Reorganization items, net, expense (income)	\$ 8,955	\$ 456	\$ 13,781	\$ 1,498
Net income (loss)	\$ 6,410	\$ (28,061)	\$ 36,985	\$ 131,768
Net income (loss) attributable to common stockholders	\$ 760	\$ (33,711)	\$ (49,657)	\$ 131,768
Earnings (loss) per share attributable to common stockholders:				
Basic <sup>(4)</sup>	\$ 0.02	\$ (0.94)	\$ (0.70)	\$ 1.56
Diluted <sup>(4)</sup>	\$ 0.02	\$ (0.94)	\$ (0.70)	\$ 1.56

	Berry LLC (Predecessor)	Berry Corp. (Successor)			
	Two Months Ended February 28	One Month Ended March 31	Quarters Ended		
			June 30	September 30	December 31
(in thousands, except per share amounts)					
<b>2017:</b>					
Total revenues and other <sup>(1)</sup>	\$ 92,718	\$ 59,655	\$ 134,721	\$ 69,910	\$ 55,382
Total expenses <sup>(2)</sup>	\$ 79,607	\$ 37,783	\$ 113,380	\$ 101,397	\$ 92,189
(Gains) losses on sale of assets and other, net	\$ (183)	\$ —	\$ 5	\$ (20,692)	\$ (2,243)
Reorganization items, net, expense (income)	\$ 507,720	\$ 1,306	\$ (713)	\$ 408	\$ 730
Net income (loss)	\$ (502,964)	\$ 11,377	\$ 12,119	\$ (9,684)	\$ (34,880)
Net income (loss) attributable to common stockholders	\$ (502,964)	\$ 9,585	\$ 6,715	\$ (15,169)	\$ (40,447)
Earnings (loss) per share attributable to common stockholders:					
Basic <sup>(3)(4)</sup>	n/a	\$ 0.25	\$ 0.17	\$ (0.39)	\$ (1.05)
Diluted <sup>(3)(4)</sup>	n/a	\$ 0.15	\$ 0.16	\$ (0.39)	\$ (1.05)

**BERRY PETROLEUM CORPORATION**  
**SUPPLEMENTAL QUARTERLY FINANCIAL DATA (Continued)**  
**(Unaudited)**

	Berry LLC (Predecessor) <sup>(3)</sup>			
	Quarters Ended			
	March 31	June 30	September 30	December 31
	(in thousands)			
<b>2016:</b>				
Total revenues and other <sup>(1)</sup>	\$ 91,266	\$ 108,639	\$ 113,225	\$ 97,861
Total expenses <sup>(2)</sup>	\$ 1,196,393	\$ 133,868	\$ 111,600	\$ 118,207
(Gains) losses on sale of assets and other, net	\$ (192)	\$ 425	\$ (370)	\$ 28
Reorganization items, net expense (income)	\$ —	\$ (49,086)	\$ 87,915	\$ 33,833
Net income (loss)	\$ (1,124,819)	\$ 6,840	\$ (98,438)	\$ (66,779)

(1) Includes net derivative gains (losses) for oil sales derivatives.

(2) Includes the following expenses: lease operating, electricity generation, transportation, marketing, general and administrative, depreciation, depletion and amortization, impairment of long-lived assets, taxes, other than income taxes, and gains or losses on natural gas derivatives.

(3) Our predecessor company was organized as a limited liability company and, as such, did not issue any stock. Accordingly, we have not presented earnings per share calculations for the predecessor company periods.

(4) In March 2019, we finalized settlement of claims from unsecured creditors, issuing approximately 2,770,000 shares. We retrospectively adjusted the weighted average shares in our earnings per share calculations for the 2,770,000 shares issued instead of the 7,080,000 shares that had been reserved. See Note 14 of our consolidated financial statements for further information.

**BERRY PETROLEUM CORPORATION**  
**SUPPLEMENTAL OIL & NATURAL GAS DATA**  
**(Unaudited)**

*The following should be read in conjunction with our Consolidated Financial Statements and Notes to Consolidated Financial Statements.*

**Costs Incurred in Oil and Natural Gas Property Acquisition, Exploration and Development Activities**

Costs incurred in oil and natural gas property acquisition, exploration and development, whether capitalized or expensed, are presented below:

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
	(in thousands)			
Property acquisition costs:				
Proved	\$ —	\$ 249,338	\$ —	\$ 1,545
Unproved	—	—	—	—
Exploration costs	—	—	—	—
Development costs <sup>(1)</sup>	143,002	60,381	4,544	13,091
Total costs incurred	\$ 143,002	\$ 309,719	\$ 4,544	\$ 14,636

(1) Included in development costs for the year ended December 31, 2018 are non-cash additions related to the estimated future asset retirement obligations of the Company's oil and gas properties of \$3.4 million.

**Oil and Natural Gas Capitalized Costs**

Aggregate capitalized costs related to oil, natural gas and NGL production activities, support equipment and facilities, and natural gas plants and pipelines with applicable accumulated depreciation, depletion and amortization are presented below:

	Berry Corp. (Successor)	
	December 31, 2018	December 31, 2017
	(in thousands)	
Proved properties	\$ 1,168,245	\$ 911,478
Unproved properties	388,034	517,037
Total proved and unproved properties	1,556,279	1,428,515
Less accumulated depreciation, depletion and amortization	(132,587)	(58,525)
Net capitalized costs	\$ 1,423,692	\$ 1,369,990

**BERRY PETROLEUM CORPORATION**  
**SUPPLEMENTAL OIL & NATURAL GAS DATA (Continued)**  
**(Unaudited)**

**Results of Oil and Natural Gas Producing Activities**

The results of operations for oil, natural gas and NGL producing activities (excluding items such as corporate overhead, interest costs and reorganization items, net) are presented below:

	Berry Corp. (Successor)		Berry LLC (Predecessor)	
	Year Ended December 31, 2018	Ten Months Ended December 31, 2017	Two Months Ended February 28, 2017	Year Ended December 31, 2016
	(in thousands)			
<b>Net revenues from production:</b>				
Oil, natural gas and NGL sales	\$ 552,874	\$ 357,928	\$ 74,120	\$ 392,345
Electricity sales	35,208	21,972	3,655	23,204
Other production-related revenue	2,908	6,569	2,003	10,899
Total net revenues from production	590,990	386,469	79,778	426,448
<b>Operating costs for production:</b>				
Lease operating expenses	188,776	149,599	28,238	185,056
Electricity generation expenses	20,619	14,894	3,197	17,133
Transportation expenses	9,860	19,238	6,194	41,619
Production-related general and administrative expenses	1,876	5,786	—	—
Taxes, other than income taxes	33,117	34,211	5,212	24,982
Other production-related costs	2,140	2,320	653	3,100
Total operating costs for production	256,388	226,048	43,494	271,890
<b>Other costs:</b>				
Depreciation, depletion and amortization	81,927	67,051	26,743	169,605
Impairment of long-lived assets	—	—	—	1,030,588
(Gains) losses on sale of assets and other, net	(2,747)	(22,930)	—	(7)
Total other costs	79,180	44,121	26,743	1,200,186
<b>Pretax income (loss)</b>	255,422	116,300	9,541	(1,045,628)
Income tax expense	69,807	45,887	230	116
<b>Results of operations</b>	\$ 185,615	\$ 70,412	\$ 9,311	\$ (1,045,743)

Income tax is calculated as if the results presented above represented a stand-alone tax filing entity by applying the current federal and state statutory tax rates to the revenues after deducting costs, which include DD&A allowances, after giving effect to permanent differences. There is no federal tax provision included in the Predecessors results above because the Predecessor was not subject to federal income taxes during those periods. The income tax amount included in the Predecessor's results above relates to Texas margin tax expense. Limited liability companies are subject to Texas margin tax. See Note 10 for additional information about income taxes.

**BERRY PETROLEUM CORPORATION**  
**SUPPLEMENTAL OIL & NATURAL GAS DATA (Continued)**  
**(Unaudited)**

**Proved Oil, Natural Gas and NGL Reserves**

The Company's proved oil, natural gas and NGL reserve quantities and the related discounted future net cash flows before income taxes are based on estimates prepared by the independent engineering firm, DeGolyer and MacNaughton. In accordance with SEC regulations, proved reserves at December 31, 2018, December 31, 2017 and December 31, 2016 were estimated using the average price during the 12-month period, determined as an unweighted average of the first-day-of-the-month price for each month, excluding escalations based upon future conditions. An analysis of the change in the Company's net interests in estimated quantities of proved oil, natural gas, and NGL reserves, all of which are attributable to properties located in the United States, is shown below:

	Year Ended December 31, 2018			
	Oil MBbls	NGLs MBbls	Natural Gas MMcf	Total MBoe
<b>Total proved reserves:</b>				
Beginning of year	100,596	1,271	237,104	141,385
Extensions and discoveries	21,276	126	5,762	22,362
Revisions of previous estimates	80	211	(62,141)	(10,066)
Purchases of minerals in place	865	—	—	865
Sales of minerals in place	(7)	(250)	(10,287)	(1,972)
Production	(8,045)	(211)	(9,589)	(9,855)
End of year	114,765	1,147	160,849	142,720
<b>Proved developed reserves:</b>				
Beginning of year	68,490	1,271	100,384	86,492
End of year	73,203	1,047	76,331	86,971
<b>Proved undeveloped reserves:</b>				
Beginning of year	32,106	—	136,720	54,893
End of year	41,562	100	84,518	55,749

**BERRY PETROLEUM CORPORATION**  
**SUPPLEMENTAL OIL & NATURAL GAS DATA (Continued)**  
**(Unaudited)**

	Year Ended December 31, 2017			
	Oil MBbls	NGLs MBbls	Natural Gas MMcf	Total MBoe
<b>Total proved reserves:</b>				
Beginning of year (Predecessor)	55,876	15,078	372,760	133,080
Revisions of previous estimates	9,089	431	32,144	14,878
Sales of proved reserves in place	(13)	(13,329)	(285,168)	(60,870)
Purchase of proved reserves in place	24,332	—	—	24,332
Extensions and discoveries	18,783	—	136,719	41,570
Production	(7,471)	(909)	(19,351)	(11,605)
End of year	<u>100,596</u>	<u>1,271</u>	<u>237,104</u>	<u>141,385</u>
<b>Proved developed reserves:</b>				
Beginning of year (Predecessor)	55,422	15,078	372,760	132,626
End of year	68,490	1,271	100,384	86,492
<b>Proved undeveloped reserves:</b>				
Beginning of year (Predecessor)	454	—	—	454
End of year	32,106	—	136,720	54,893

	Year Ended December 31, 2016			
	Oil MBbls	NGLs MBbls	Natural Gas MMcf	Total MBoe
<b>Total proved reserves:</b>				
Beginning of year (Predecessor)	93,892	16,953	387,848	175,487
Revisions of previous estimates	(31,350)	(568)	13,311	(29,701)
Extensions and discoveries	1,797	—	178	1,827
Production	(8,463)	(1,307)	(28,577)	(14,533)
End of year (Predecessor)	<u>55,876</u>	<u>15,078</u>	<u>372,760</u>	<u>133,080</u>
<b>Proved developed reserves:</b>				
Beginning of year (Predecessor)	93,892	16,953	387,848	175,487
End of year (Predecessor)	55,422	15,078	372,760	132,626
<b>Proved undeveloped reserves:</b>				
Beginning of year (Predecessor)	—	—	—	—
End of year (Predecessor)	454	—	—	454

The tables above include changes in estimated quantities of natural gas reserves shown in Boe using the ratio of six Mcf to one barrel.

**BERRY PETROLEUM CORPORATION**  
**SUPPLEMENTAL OIL & NATURAL GAS DATA (Continued)**  
**(Unaudited)**

Proved reserves increased by approximately 1,335 MBoe to approximately 142,720 MBoe for the year ended December 31, 2018, from 141,385 MBoe for the year ended December 31, 2017. The year ended December 31, 2018, includes approximately 10,066 MBoe of negative revisions of previous estimates (17,992 MBoe of negative performance-related revisions resulting from 9,411 MBoe to remove proved undeveloped reserves due to a downward adjustment of our committed capital in the Piceance basin and technical revisions of 8,581 MBoe due to a shift in the development strategy as laid out in our 5-year capital plan offset by 7,926 MBoe of positive revisions due to higher commodity prices). In addition, extensions and discoveries, principally in our California properties, most of which was thermal Diatomite, as well as in Utah, contributed approximately 22,362 MBoe to the increase in proved reserves.

Proved reserves increased by approximately 8,305 MBoe to approximately 141,385 MBoe for the year ended December 31, 2017, from 133,080 MBoe for the year ended December 31, 2016. The year ended December 31, 2017, includes approximately 14,878 MBoe of positive revisions of previous estimates due to higher commodity prices. Extensions and discoveries, contributed approximately 41,570 MBoe to the increase in proved reserves, primarily due to the certainty attained in the Company's future commitment to capital as a result of its emergence from bankruptcy allowing inclusion of PUDs previously excluded due to the SEC five-year development limitation on PUDs, as well as from 93 productive wells drilled during the year. Lastly, the Hugoton Disposition and Hill Acquisition had a net negative impact on proved reserves of approximately 36,538 MBoe (negative impact on reserves from the Hugoton Disposition of approximately 60,870 MBoe offset by the positive impact on reserves from the Hill Acquisition of approximately 24,332 MBoe).

Proved reserves decreased by approximately 42,407 MBOE to approximately 133,080 MBOE for the year ended December 31, 2016, from 175,487 MBOE for the year ended December 31, 2015. The year ended December 31, 2016, includes approximately 29,701 MBOE of negative revisions of previous estimates (22,729 MBOE due to asset performance and 6,972 MBOE due to lower commodity prices). In addition, extensions and discoveries, primarily from 23 productive wells drilled during the year, contributed approximately 1,827 MBOE to the increase in proved reserves.

**BERRY PETROLEUM CORPORATION**  
**SUPPLEMENTAL OIL & NATURAL GAS DATA (Continued)**  
**(Unaudited)**

**Standardized Measure of Discounted Future Net Cash Flows**

Information with respect to the standardized measure of discounted future net cash flows relating to proved reserves is summarized below. Future cash inflows are computed by applying applicable prices relating to the Company's proved reserves to the year-end quantities of those reserves. Future production, development, site restoration and abandonment costs are derived based on current costs assuming continuation of existing economic conditions. There are no future income tax expenses for the Predecessor because the Predecessor was not subject to federal income taxes. Limited liability companies are subject to Texas margin tax; however, these amounts were not material. See Note 10 for additional information about income taxes.

	Berry Corp. (Successor)		Berry LLC (Predecessor)
	December 31, 2018	December 31, 2017	December 31, 2016
	(in thousands, except for prices)		
Future cash inflows	\$ 8,119,309	\$ 5,580,448	\$ 3,131,758
Future production costs	(3,357,149)	(2,725,548)	(1,893,608)
Future development costs	(884,055)	(678,312)	(220,374)
Future income taxes <sup>(1)</sup>	(757,470)	(365,330)	—
Future net cash flows	3,120,635	1,811,258	1,017,776
10% annual discount for estimated timing of cash flows	(1,359,089)	(833,910)	(421,554)
Standardized measure of discounted future net cash flows	\$ 1,761,546	\$ 977,348	\$ 596,222
Representative prices: <sup>(2)</sup>			
ICE Brent Oil (Bbl)	\$ 71.54	\$ 54.42	
NYMEX Henry Hub Natural gas (MMBtu)	\$ 3.10	\$ 2.98	\$ 2.48
NYMEX WTI Oil (Bbl)			\$ 42.64

(1) Future income taxes are based on current statutory rates, adjusted for the tax basis of oil and gas properties and applicable tax credits, deductions and allowances.

(2) In accordance with SEC regulations, reserves were estimated using the average price during the 12-month period, determined as an unweighted average of the first-day-of-the-month price for each month, excluding escalations based upon future conditions. The average price used to estimate reserves is held constant over the life of the reserves.

**BERRY PETROLEUM CORPORATION**  
**SUPPLEMENTAL OIL & NATURAL GAS DATA (Continued)**  
**(Unaudited)**

The following table summarizes the changes in the standardized measure of discounted future net cash flows:

	Berry Corp. (Successor)		Berry LLC (Predecessor)
	December 31, 2018	December 31, 2017	December 31, 2016
	(in thousands)		
Standardized measure—beginning of year	\$ 977,348	\$ 596,222	\$ 995,372
Sales and transfers of oil, natural gas and NGLs produced during the period	(321,148)	(189,355)	(140,688)
Changes in estimated future development costs	35,313	6,399	66,386
Net change in sales and transfer prices and production costs related to future production	818,705	224,064	(242,982)
Extensions, discoveries and improved recovery	363,450	157,717	21,610
Purchase of minerals in place	5,240	317,616	—
Sales of minerals in place	(5,593)	(141,998)	—
Previously estimated development costs incurred during the period	78,803	6,913	—
Net change due to revisions in quantity estimates	(175,947)	124,609	(158,474)
Accretion of discount	111,416	59,622	99,537
Net change in income taxes	(253,176)	(136,810)	—
Changes in production rates and other	127,135	(47,651)	(44,539)
Net increase (decrease)	784,198	381,126	(399,150)
Standardized measure—end of year	\$ 1,761,546	\$ 977,348	\$ 596,222

The standardized measure of discounted future net cash flows is not intended to represent the replacement cost or fair value of the Company's oil and gas properties. The data presented should not be viewed as representing the expected cash flow from, or current value of, existing proved reserves since the computations are based on a large number of estimates and assumptions. The required projection of production and related expenditures over time requires further estimates with respect to pipeline availability, rates of demand and governmental control. Actual future prices and costs are likely to be substantially different from the current prices and costs utilized in the computation of reported amounts. Any analysis or evaluation of the reported amounts should give specific recognition to the computational methods utilized and the limitations inherent therein.

**Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure**

None.

**Item 9A. Controls and Procedures**

**Evaluation of Disclosure Controls and Procedures**

In accordance with Exchange Act Rules 13a-15 and 15d-15, we have evaluated, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of December 31, 2018. Our disclosure controls and procedures are designed to provide reasonable assurance that the information required to be disclosed by us in reports that we file under the Exchange Act is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow timely decisions regarding required disclosure and is recorded, processed, summarized and reported within the time periods specified in the rules and forms of the SEC. Based upon that evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of December 31, 2018 at the reasonable assurance level.

**Management's Annual Report on Internal Control Over Financial Reporting**

This annual report does not include a report of management's assessment regarding internal control over financial reporting or an attestation report of our registered public accounting firm due to a transition period established by the rules of the SEC for newly public companies.

**Changes in the Company's Internal Control Over Financial Reporting**

The Company's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act. The Company's internal controls were designed to provide reasonable assurance as to the reliability of its financial reporting and the preparation and presentation of the financial statements for external purposes in accordance with accounting principles generally accepted in the U.S.

Because of its inherent limitations, internal control over financial reporting may not detect or prevent misstatements. Projections of any evaluation of the effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

There were no changes in the Company's internal control over financial reporting during the fourth quarter of 2018 that materially affected, or were reasonably likely to materially affect, the Company's internal control over financial reporting.

**Item 9B. Other Information**

None

### Part III

#### **Item 10. Directors, Executive Officers and Corporate Governance**

The information required by this Item 10 is incorporated herein by reference from our definitive Proxy Statement, for the 2019 Annual Meeting of Stockholders, to be filed with the SEC pursuant to Regulation 14A within 120 days of December 31, 2018 where it will appear in the (i) Directors and Executive Officers section, (ii) The Board and Its Committees – Audit Committees, (iii) Other Information section – Section 16(a) Beneficial Ownership Reporting Compliance and (iv) Corporate Governance – Code of Ethics.

Our board of directors has adopted a code of business conduct applicable to all officers, directors and employees, which is available on our website ([www.ir.berrypetroleum.com/corporate-governance](http://www.ir.berrypetroleum.com/corporate-governance)). We intend to satisfy the disclosure requirement under Item 5.05 of Form 8-K regarding amendment to, or waiver from, a provision of our code of business conduct by posting such information on our website at the address specified above.

#### **Item 11. Executive Compensation**

The information required by this Item 11 is incorporated herein by reference from our definitive Proxy Statement, for the 2019 Annual Meeting of Stockholders, to be filed with the SEC pursuant to Regulation 14A within 120 days of December 31, 2018 where it will appear in the Executive Compensation and Other Information section.

#### **Item 12. Security Ownership of Certain Beneficial Owners and Management**

The information required by this Item 12 is incorporated herein by reference from our definitive Proxy Statement, for the 2019 Annual Meeting of Stockholders, to be filed with the SEC pursuant to Regulation 14A within 120 days of December 31, 2018 where it will appear in the Certain Relationships and Related Party Transactions section.

#### **Item 13. Certain Relationships and Related Transactions and Director Independence**

The information required by this Item 13 is incorporated herein by reference from our definitive Proxy Statement, for the 2019 Annual Meeting of Stockholders, to be filed with the SEC pursuant to Regulation 14A within 120 days of December 31, 2018 where it will appear in the (i) Certain Relationships and Related Party Transactions section and (ii) The Board and Its Committees - Director Independence sections.

#### **Item 14. Principal Accounting Fees and Services**

The information required by this Item 14 is incorporated herein by reference from our definitive Proxy Statement, for the 2019 Annual Meeting of Stockholders, to be filed with the SEC pursuant to Regulation 14A within 120 days of December 31, 2018 where it will appear in the Proposal No. 2 - Ratification of Independent Registered Public Accounting Firm.

Part IV

Item 15. Exhibits

Exhibit Number	Description
2.1	<a href="#">Amended Joint Chapter 11 Plan of Reorganization of Linn Acquisition Company, LLC and Berry Petroleum Company, LLC, dated January 25, 2017 (incorporated by reference to Exhibit 2.1 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
3.1	<a href="#">Amended and Restated Certificate of Incorporation of Berry Petroleum Corporation (incorporated by reference to Exhibit 3.1 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
3.2	<a href="#">Certificate of Amendment of Certificate of Incorporation (incorporated by reference to Exhibit 3.2 of Form 8-K filed July 30, 2018)</a>
3.3	<a href="#">Second Amended and Restated Bylaws of Berry Petroleum Corporation (incorporated by reference to Exhibit 3.3 of Form 8-K filed July 30, 2018)</a>
3.4	<a href="#">Certificate of Designation of Series A Convertible Preferred Stock of Berry Petroleum Corporation (incorporated by reference to Exhibit 3.4 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
3.5	<a href="#">Certificate of Amendment to Certificate of Designation (incorporated by reference to Exhibit 3.1 of Form 8-K filed July 30, 2018)</a>
4.1	<a href="#">Form of Common Stock Certificate of Berry Petroleum Corporation (incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
4.2	<a href="#">Form of Series A Convertible Preferred Stock Certificate of Berry Petroleum Corporation (incorporated by reference to Exhibit 4.2 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
4.3	<a href="#">Indenture dated as of February 8, 2018, among Berry Petroleum Company, LLC, Berry Petroleum Corporation and Wells Fargo Bank, N.A., as trustee (incorporated by reference to Exhibit 4.3 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.1	<a href="#">Assignment Agreement, dated February 28, 2017, between Linn Acquisition Company, LLC and Berry Petroleum Corporation (incorporated by reference to Exhibit 10.1 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.2*	<a href="#">Transition Services and Separation Agreement, dated February 28, 2017, by and among Berry Petroleum Company, LLC, Linn Energy, LLC and certain of its affiliates and subsidiaries</a>
10.3	<a href="#">Amended and Restated Stockholders Agreement between Berry Petroleum Corporation and certain holders party thereto (incorporated by reference to Exhibit 10.1 of Form 8-K filed July 30, 2018)</a>
10.4	<a href="#">Amended and Restated Registration Rights Agreement, dated June 28, 2018, among Berry Petroleum Corporation and the holder party thereto (incorporated by reference to Exhibit 10.4 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.5†	<a href="#">Executive Employment Agreement, dated March 1, 2017, between Berry Petroleum Company, LLC and Arthur "Trem" Smith (incorporated by reference to Exhibit 10.5 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.6†	<a href="#">Executive Employment Agreement, dated June 28, 2017 between Berry Petroleum Company, LLC and Cary D. Baetz (incorporated by reference to Exhibit 10.6 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.7†	<a href="#">Executive Employment Agreement, dated June 28, 2017 between Berry Petroleum Company, LLC and Gary A. Grove (incorporated by reference to Exhibit 10.7 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.8†	<a href="#">Amended and Restated Employment Agreement, Arthur "Trem" Smith (incorporated by reference to Exhibit 10.14 to the Company's Quarterly Report on Form 10-Q filed August 23, 2018)</a>
10.9†	<a href="#">Amended and Restated Employment Agreement, Cary D. Baetz (incorporated by reference to Exhibit 10.15 to the Company's Quarterly Report on Form 10-Q filed August 23, 2018)</a>
10.10†	<a href="#">Amended and Restated Employment Agreement, Gary A. Grove (incorporated by reference to Exhibit 10.16 to the Company's Quarterly Report on Form 10-Q filed August 23, 2018)</a>

<u>Exhibit Number</u>	<u>Description</u>
10.11†	<a href="#">Amended and Restated Berry Petroleum Corporation 2017 Omnibus Incentive Plan, dated March 7, 2018 (incorporated by reference to Exhibit 10.8 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.12†	<a href="#">Berry Petroleum Corporation Form of Restricted Stock Unit Award Agreement for Employees other than Executive Vice Presidents (incorporated by reference to Exhibit 10.9 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.13†	<a href="#">Berry Petroleum Corporation Form of Restricted Stock Unit Award Agreement for Executive Vice Presidents (incorporated by reference to Exhibit 10.10 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.14†	<a href="#">Berry Petroleum Corporation Form of Director Restricted Stock Unit Award Agreement (incorporated by reference to Exhibit 10.11 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.15†	<a href="#">Berry Petroleum Corporation Form of Performance-Based Restricted Stock Unit Award Agreement for Employees other than Executive Vice Presidents (incorporated by reference to Exhibit 10.12 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.16†	<a href="#">Berry Petroleum Corporation Form of Performance-Based Restricted Stock Unit Award Agreement for Executive Vice Presidents (incorporated by reference to Exhibit 10.13 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.17†	<a href="#">Second Amended and Restated Berry Petroleum Corporation 2017 Omnibus Incentive Plan, dated June 27, 2018 (incorporated by reference to Exhibit 4.3 of S-8 Registration Statement (File No. 333-226582))</a>
10.18†	<a href="#">Berry Petroleum Corporation 2017 Omnibus Incentive Plan dated June 15, 2017 (incorporated by reference to Exhibit 10.15 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.19†*	<a href="#">Berry Petroleum Corporation Form of Restricted Stock Unit Award Agreement for Employees other than Executive Officers</a>
10.20†*	<a href="#">Berry Petroleum Corporation Form of Restricted Stock Unit Award Agreement for Executive Officers</a>
10.21†*	<a href="#">Berry Petroleum Corporation Form of Restricted Stock Unit Award Agreement for Directors</a>
10.22†*	<a href="#">Berry Petroleum Corporation Form of Performance-Based Restricted Stock Unit Award Agreement for Employees other than Executive Officers</a>
10.23†*	<a href="#">Berry Petroleum Corporation Form of Performance-Based Restricted Stock Unit Award Agreement for Executive Officers</a>
10.24	<a href="#">Form of Indemnification Agreement (incorporated by reference to Exhibit 10.16 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.25	<a href="#">Credit Agreement, dated July 31, 2017, by and among Berry Petroleum Company, LLC, as borrower, Berry Petroleum Corporation, as guarantor, Wells Fargo Bank, N.A., as administrative agent and issuing lender, and certain lenders (incorporated by reference to Exhibit 10.17 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.26	<a href="#">Amendment No. 1, dated as of November 16, 2017, to the Credit Agreement, dated July 31, 2017, by and among Berry Petroleum Company, LLC, as borrower, Berry Petroleum Corporation, as guarantor, Wells Fargo Bank, N.A., as administrative agent and issuing lender, and certain lenders (incorporated by reference to Exhibit 10.18 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.27	<a href="#">Amendment No. 2, dated as of March 8, 2018, to the Credit Agreement, dated July 31, 2017, by and among Berry Petroleum Company, LLC, as borrower, Berry Petroleum Corporation, as guarantor, Wells Fargo Bank, N.A., as administrative agent and issuing lender, and certain lenders (incorporated by reference to Exhibit 10.19 to the Company's Registration Statement on Form S-1 (File No. 333-226011))</a>
10.28	<a href="#">Amendment No. 3, dated November 14, 2018, to the Credit Agreement, dated July 31, 2017, by and among Berry Petroleum Company, LLC, as borrower, Berry Petroleum Corporation, as guarantor, Wells Fargo Bank, N.A., as administrative agent and issuing lender, and certain lenders (incorporated by reference to Exhibit 10.1 of Form 8-K filed November 15, 2018)</a>
10.29	<a href="#">Stock Purchase Agreement by and between Berry Petroleum Corporation, Oaktree Value Opportunities Fund Holdings, L.P. and Oaktree Opportunities X Fund Holdings (Delaware), L.P. dated July 17, 2018 (incorporated by reference to Exhibit 10.2 of Form 8-K filed July 30, 2018)</a>

<u>Exhibit Number</u>	<u>Description</u>
10.30	<a href="#">Stock Purchase Agreement by and between Berry Petroleum Corporation and certain funds affiliated with Benefit Street Partners named in Schedule I thereto, dated July 17, 2018 (incorporated by reference to Exhibit 10.3 of Form 8-K filed July 30, 2018)</a>
21.1*	<a href="#">List of Subsidiaries of Berry Petroleum Corporation</a>
23.1*	<a href="#">Consent of KPMG LLP</a>
23.2*	<a href="#">Consent of DeGolyer and MacNaughton</a>
31.1*	<a href="#">Certification of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
31.2*	<a href="#">Certification of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002</a>
32.1*	<a href="#">Certifications of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002</a>
99.1*	<a href="#">Report as of December 31, 2018 of DeGolyer and MacNaughton</a>
101.INS*	XBRL Instance Document
101.SCH*	XBRL Taxonomy Extension Schema Document
101.CAL*	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF*	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB*	XBRL Taxonomy Extension Label Linkbase Data Document
101.PRE*	XBRL Taxonomy Extension Presentation Linkbase Document

(\*) Filed herewith.

(†) Indicates a management contract or compensatory plan or arrangement.

#### **Item 16. Form 10-K Summary**

Not applicable.

## GLOSSARY OF COMMONLY USED TERMS

The following are abbreviations and definitions of certain terms used in this report, which are commonly used in the oil and natural gas industry:

“*Adjusted EBITDA*” is a non-GAAP financial measure defined as earnings before interest expense; income taxes; depreciation, depletion, and amortization; derivative gains or losses net of cash received or paid for scheduled derivative settlements; impairments; stock compensation expense; and other unusual, out-of-period and infrequent items, including gains and losses on sale of assets, restructuring costs and reorganization items.

“*Adjusted G&A*” or “*Adjusted General and Administrative Expenses*” is a non-GAAP financial measure defined as general and administrative expenses adjusted for non-recurring restructuring and other costs and non-cash stock compensation expense.

“*Adjusted Net Income (Loss)*” is a non-GAAP financial measure defined as net income (loss) adjusted for derivative gains or losses net of cash received or paid for scheduled derivative settlements, other unusual, out-of-period and infrequent items, including restructuring costs and reorganization items and the income tax expense or benefit of these adjustments using our effective tax rate.

“*API*” gravity means the relative density, expressed in degrees, of petroleum liquids based on a specific gravity scale developed by the American Petroleum Institute.

“*basin*” means a large area with a relatively thick accumulation of sedimentary rocks.

“*Bbl*” means one stock tank barrel, or 42 U.S. gallons liquid volume, used in reference to oil or other liquid hydrocarbons.

“*Bcf*” means one billion cubic feet, which is a unit of measurement of volume for natural gas.

“*BLM*” is an abbreviation for the U.S. Bureau of Land Management.

“*Boe*” means barrel of oil equivalent, determined using the ratio of one Bbl of oil, condensate or natural gas liquids to six Mcf of natural gas.

“*Boe/d*” means Boe per day.

“*Break even*” means the Brent price at which we expect to generate positive Levered Free Cash Flow.

“*Brent*” means the reference price paid in U.S. dollars for a barrel of light sweet crude oil produced from the Brent field in the UK sector of the North Sea.

“*Btu*” means one British thermal unit—a measure of the amount of energy required to raise the temperature of a one-pound mass of water one degree Fahrenheit at sea level.

“*CAA*” is an abbreviation for the Clean Air Act, which governs air emissions.

“*Cap-and-trade*” is a statewide program in California established by the Global Warming Solutions Act of 2006 which outlined an enforceable compliance obligation beginning with 2013 GHG emissions and currently extended through 2030.

“*CARB*” is an abbreviation for the California Air Resources Board.

“*CCA*” or “*CCAs*” is an abbreviation for California carbon allowances.

“*CERCLA*” is an abbreviation for the Comprehensive Environmental Response, Compensation and Liability Act, which imposes liability where hazardous substances have been released into the environment (commonly known as “*Superfund*”).

“*Clean Water Rule*” refers to the rule issued in August 2015 by the EPA and U.S. Army Corps of Engineers which expanded the scope of the federal jurisdiction over wetlands and other types of waters.

“*Completion*” means the installation of permanent equipment for the production of oil or natural gas.

“*Condensate*” means a mixture of hydrocarbons that exists in the gaseous phase at original reservoir temperature and pressure, but that, when produced, is in the liquid phase at surface pressure and temperature.

“*CPUC*” is an abbreviation for the California Public Utilities Commission.

“*CWA*” is an abbreviation for the Clean Water Act, which governs discharges to and excavations within the waters of the United States.

“*Development drilling*” or “*Development well*” means a well drilled to a known producing formation in a previously discovered field, usually offsetting a producing well on the same or an adjacent oil and natural gas lease.

“*Diatomite*” means a sedimentary rock composed primarily of siliceous, diatom shells.

“*Differential*” means an adjustment to the price of oil or natural gas from an established spot market price to reflect differences in the quality and/or location of oil or natural gas.

“*DOGGR*” is an abbreviation for the Division of Oil, Gas, and Geothermal Resources of the California Department of Conservation.

“*Downspacing*” means additional wells drilled between known producing wells to better develop the reservoir.

“*Enhanced oil recovery*” or “*EOR*” means a technique for increasing the amount of oil that can be extracted from a field.

“*EPA*” is an abbreviation for the United States Environmental Protection Agency.

“*ESA*” is an abbreviation for the federal Endangered Species Act.

“*Estimated ultimate recovery*” or “*EUR*” means the sum of reserves remaining as of a given date and cumulative production as of that date. As used in this report, EUR includes only proved reserves attributable to each location in our reserve report as of December 31, 2017 and is based on our reserve estimates. EUR is shown on a combined basis for oil and natural gas.

“*Exploration activities*” means the initial phase of oil and natural gas operations that includes the generation of a prospect or play and the drilling of an exploration well.

“*FASB*” is an abbreviation for the Financial Accounting Standards Board.

“*FERC*” is an abbreviation for the Federal Energy Regulatory Commission.

“*Field*” means an area consisting of a single reservoir or multiple reservoirs all grouped on or related to the same individual geological structural feature or stratigraphic condition.

“*Formation*” means a layer of rock which has distinct characteristics that differ from those of nearby rock.

“GAAP” is an abbreviation for U.S. generally accepted accounting principles.

“Gas” or “Natural gas” means the lighter hydrocarbons and associated non-hydrocarbon substances occurring naturally in an underground reservoir, which under atmospheric conditions are essentially gases but which may contain liquids.

“GHG” or “GHGs” is an abbreviation for greenhouse gases.

“Gross Acres” or “Gross Wells” means the total acres or wells, as the case may be, in which we have a working interest.

“Held by production” means acreage covered by a mineral lease that perpetuates a company’s right to operate a property as long as the property produces a minimum paying quantity of oil or natural gas.

“Henry Hub” is a distribution hub on the natural gas pipeline system in Erath, Louisiana.

“Hydraulic stimulation” means a procedure to stimulate production by forcing a mixture of fluid and proppant (usually sand) into the formation under high pressure to increase permeability.

“Horizontal drilling” means a wellbore that is drilled laterally.

“ICE” means Intercontinental Exchange.

“Infill drilling” means drilling of an additional well or wells at less than existing spacing to more adequately drain a reservoir.

“Injection Well” means a well in which water, gas or steam is injected, the primary objective typically being to maintain reservoir pressure and/or improve hydrocarbon recovery.

“IOR” means improved oil recovery.

“Leases” means full or partial interests in oil or gas properties authorizing the owner of the lease to drill for, produce and sell oil and natural gas in exchange for any or all of rental, bonus and royalty payments. Leases are generally acquired from private landowners (fee leases) and from federal and state governments on acreage held by them.

“Levered Free Cash Flow” is a non-GAAP financial measure defined as Adjusted EBITDA less interest expense, dividends and capital expenditures.

“MBbl” means one thousand barrels of oil, condensate or NGLs.

“MBbl/d” means MBbl per day.

“MBoe” means one thousand barrels of oil equivalent.

“MBoe/d” means MBoe per day.

“Mcf” means one thousand cubic feet, which is a unit of measurement of volume for natural gas.

“MMBbl” means one million barrels of oil, condensate or NGLs.

“MMBoe” means one million barrels of oil equivalent.

“MMBtu” means one million Btus.

“*MMcf*” means one million cubic feet, which is a unit of measurement of volume for natural gas.

“*MMcf/d*” means MMcf per day.

“*MW*” means megawatt.

“*NAAQS*” is an abbreviation for the National Ambient Air Quality Standard.

“*NEPA*” is an abbreviation for the National Environmental Policy Act, which requires careful evaluation of the environmental impacts of oil and natural gas production activities on federal lands.

“*Net Acres*” or “*Net Wells*” is the sum of the fractional working interests owned in gross acres or wells, as the case may be, expressed as whole numbers and fractions thereof.

“*Net revenue interest*” means all of the working interests, less all royalties, overriding royalties, non-participating royalties, net profits interest or similar burdens on or measured by production from oil and natural gas.

“*NGA*” is an abbreviation for the Natural Gas Act.

“*NGL*” or “*NGLs*” means natural gas liquids, which are the hydrocarbon liquids contained within natural gas.

“*NYMEX*” means New York Mercantile Exchange.

“*Oil*” means crude oil or condensate.

“*OPEC*” is an abbreviation for the Organization of the Petroleum Exporting Countries.

“*Operator*” means the individual or company responsible to the working interest owners for the exploration, development and production of an oil or natural gas well or lease.

“*OSHA*” is an abbreviation for the Occupational Safety and Health Act of 1970.

“*PCAOB*” is an abbreviation for the Public Company Accounting Oversight Board.

“*PDNP*” is an abbreviation for proved developed non-producing.

“*PDP*” is an abbreviation for proved developed producing.

“*Permeability*” means the ability, or measurement of a rock’s ability, to transmit fluids.

“*PHMSA*” is an abbreviation for the U.S. Department of Transportation’s Pipeline and Hazardous Materials Safety Administration.

“*Play*” means a regionally distributed oil and natural gas accumulation. Resource plays are characterized by continuous, aerially extensive hydrocarbon accumulations.

“*Porosity*” means the total pore volume per unit volume of rock.

“*PPA*” is an abbreviation for power purchase agreement.

“*Production costs*” means costs incurred to operate and maintain wells and related equipment and facilities, including depreciation and applicable operating costs of support equipment and facilities and other costs of operating and maintaining those wells and related equipment and facilities. For a complete definition of production costs, refer to the SEC’s Regulation S-X, Rule 4-10(a)(20).

“*Productive well*” means a well that is producing oil, natural gas or NGLs or that is capable of production.

“*Proppant*” means sized particles mixed with stimulation fluid to hold rock open after a hydraulic stimulation treatment.

“*Prospect*” means a specific geographic area which, based on supporting geological, geophysical or other data and also preliminary economic analysis using reasonably anticipated prices and costs, is deemed to have potential for the discovery of commercial hydrocarbons.

“*Proved developed reserves*” means reserves that can be expected to be recovered through existing wells with existing equipment and operating methods.

“*Proved developed producing reserves*” means reserves that are being recovered through existing wells with existing equipment and operating methods.

“*Proved reserves*” means the estimated quantities of oil, gas and gas liquids, 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. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

“*Proved undeveloped drilling location*” means a site on which a development well can be drilled consistent with spacing rules for purposes of recovering proved undeveloped reserves.

“*Proved undeveloped reserves*” or “*PUDs*” means proved reserves that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion. Reserves on undrilled acreage are limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances. Undrilled locations can be classified as having proved undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time. Estimates for proved undeveloped reserves are not attributed to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, or by other evidence using reliable technology establishing reasonable certainty.

“*PURPA*” is an abbreviation for the Public Utility Regulatory Policies Act.

“*PV-10*” is a non-GAAP financial measure and represents the present value of estimated future cash inflows from proved oil and gas reserves, less future development and production costs, discounted at 10% per annum to reflect the timing of future cash flows. While this measure does not include the effect of income taxes as it would in the use of the standardized measure calculation, it does provide an indicative representation of the relative value of the company on a comparative basis to other companies and from period to period.

“*RCRA*” is an abbreviation for the Resource Conservation and Recovery Act, which governs the management of solid waste.

“*Realized price*” means the cash market price less all expected quality, transportation and demand adjustments.

“*Reasonable certainty*” means a high degree of confidence. For a complete definition of reasonable certainty, refer to the SEC’s Regulation S-X, Rule 4-10(a)(24).

“*Recompletion*” means the completion for production from an existing wellbore in a formation other than that in which the well has previously been completed.

“*Reserves*” means estimated remaining quantities of oil and natural gas and related substances anticipated to be economically producible, as of a given date, by application of development projects to known accumulations. In addition, there must exist, or there must be a reasonable expectation that there will exist, the legal right to produce or a revenue interest in the production, installed means of delivering oil and natural gas or related substances to market and all permits and financing required to implement the project. Reserves should not be assigned to adjacent reservoirs isolated by major, potentially sealing, faults until those reservoirs are penetrated and evaluated as economically producible. Reserves should not be assigned to areas that are clearly separated from a known accumulation by a non-productive reservoir (i.e., absence of reservoir, structurally low reservoir or negative test results). Such areas may contain prospective resources (i.e., potentially recoverable resources from undiscovered accumulations).

“*Reservoir*” means a porous and permeable underground formation containing a natural accumulation of producible natural gas and/or oil that is confined by impermeable rock or water barriers and is individual and separate from other reservoirs.

“*Resources*” means quantities of oil and natural gas estimated to exist in naturally occurring accumulations. A portion of the resources may be estimated to be recoverable and another portion may be considered to be unrecoverable. Resources include both discovered and undiscovered accumulations.

“*Royalty*” means the share paid to the owner of mineral rights, expressed as a percentage of gross income from oil and natural gas produced and sold unencumbered by expenses relating to the drilling, completing and operating of the affected well.

“*Royalty interest*” means an interest in an oil and natural gas property entitling the owner to shares of oil and natural gas production, free of costs of exploration, development and production operations.

“*SDWA*” is an abbreviation for the Safe Drinking Water Act, which governs the underground injection and disposal of wastewater;.

“*SEC*” is an abbreviation for the Securities and Exchange Commission.

“*Seismic Data*” means data produced by an exploration method of sending energy waves into the earth and recording the wave reflections to indicate the type, size, shape and depth of a subsurface rock formation. 2-D seismic provides two-dimensional information and 3-D seismic provides three-dimensional views.

“*Spacing*” means the distance between wells producing from the same reservoir. Spacing is often expressed in terms of acres, e.g., 40-acre spacing, and is often established by regulatory agencies.

“*SPCC plans*” means spill prevention, control and countermeasure plans.

“*Steamflood*” means cyclic or continuous steam injection.

“*Standardized measure*” means discounted future net cash flows estimated by applying year-end prices to the estimated future production of proved reserves. Future cash inflows are reduced by estimated future production and development costs based on period-end costs to determine pre-tax cash inflows. Future income taxes, if applicable, are computed by applying the statutory tax rate to the excess of pre-tax cash inflows over our tax basis in the oil and natural gas properties. Future net cash inflows after income taxes are discounted using a 10% annual discount rate.

“*Stimulating*” means mechanically inducing a crack or surface of breakage within rock not related to foliation or cleavage in metamorphic rock in order to enhance the permeability of rocks by connecting pores together.

“*Strip Pricing*” means pricing calculated using oil and natural gas price parameters established by current guidelines of the SEC and accounting rules with the exception of pricing that is based on average annual forward-month ICE (Brent) oil and NYMEX Henry Hub natural gas contract pricing in effect on a given date to reflect the market expectations as of that date.

“*Superfund*” is a commonly known term for CERLA.

“*UIC*” is an abbreviation for the Underground Injection Control program.

“*Undeveloped acreage*” means lease acres on which wells have not been drilled or completed to a point that would permit the production of commercial quantities of oil and gas regardless of whether or not such acreage contains proved reserves.

“*Unit*” means the joining of all or substantially all interests in a reservoir or field, rather than a single tract, to provide for development and operation without regard to separate property interests. Also, the area covered by a unitization agreement.

“*Unproved reserves*” means reserves that are considered less certain to be recovered than proved reserves. Unproved reserves may be further sub-classified to denote progressively increasing uncertainty of recoverability and include probable reserves and possible reserves.

“*Wellbore*” means the hole drilled by the bit that is equipped for natural resource production on a completed well. Also called well or borehole.

“*Working interest*” means an interest in an oil and natural gas lease entitling the holder at its expense to conduct drilling and production operations on the leased property and to receive the net revenues attributable to such interest, after deducting the landowner’s royalty, any overriding royalties, production costs, taxes and other costs.

“*Workover*” means maintenance on a producing well to restore or increase production.

“*WTP*” means West Texas Intermediate.



**TRANSITION SERVICES AND SEPARATION AGREEMENT**

THIS TRANSITION SERVICES AND SEPARATION AGREEMENT (this “**Agreement**”), dated February 28, 2017, is made by and between Linn Operating, Inc., a Delaware corporation (“**LOI**”), Linn Midstream, LLC, a Delaware limited liability company (“**LM**”), Linn Energy, LLC, a Delaware limited liability company (“**Linn Energy**”), LinnCo, LLC, a Delaware limited liability company (“**LC**”), Linn Energy Finance Corp., a Delaware corporation (“**LEF**”), Linn Energy Holdings, LLC, a Delaware limited liability company (“**LEH**”), Linn Exploration & Production Michigan LLC, a Delaware limited liability company (“**LE&PM**”), Linn Exploration Midcontinent, LLC, a Delaware limited liability company (“**LEM**”), Linn Midwest Energy LLC, a Delaware limited liability company (“**LME**”), Mid-Continent I, LLC, a Delaware limited liability company (“**MC-I**”), Mid-Continent II, LLC, a Delaware limited liability company (“**MC-II**”), Mid-Continent Holdings I, LLC, a Delaware limited liability company (“**MCH-I**”), Mid-Continent Holdings II, LLC, a Delaware limited liability company (“**MCH-II**”) (LOI, LM, Linn Energy, LC, LEF, LEH, LE&PM, LEM, LME, MC-I, MC-II, MCH-I and MCH-II are referred to in this Agreement collectively as “**LINN**”; provided, however, that with respect to particular uses of the term in this Agreement, “**LINN**” shall mean each, any or all of LOI, LM, Linn Energy, LC, LEF, LEH, LE&PM, LEM, LME, MC-I, MC-II, MCH-I and MCH-II as applicable to the context of such use), and Berry Petroleum Company, LLC, a Delaware limited liability company (“**Berry**”). Each of LINN and Berry is referred to in this Agreement individually as a “**Party**,” and LINN and Berry are referred to in this Agreement collectively as the “**Parties**.” Capitalized terms used in this Agreement shall have the respective meanings set forth in Exhibit A.

**Recitals**

WHEREAS, Berry is engaged in the business of onshore oil and natural gas exploration, development, and production in the United States and owns various oil and gas properties and associated assets;

WHEREAS, on December 16, 2013, Berry completed the transactions contemplated by the merger agreement between Linn Energy, LC, and Berry pursuant to which LC acquired all of the outstanding common shares of Berry and Berry became an indirect wholly owned subsidiary of Linn Energy;

WHEREAS, all employees of Berry that were retained after completion of such transactions became employees of LOI and, along with other LINN personnel, have provided administrative, management, operating, and other services and support to Berry in accordance with an agency agreement and power of attorney;

WHEREAS, in connection with the provision of such services and support, various assets, contracts, permits, records, funds, and other rights and interests attributable or relating to Berry’s business were acquired or have been held by or in the name of LOI, and various gathering, processing, sales and similar midstream and marketing contracts related to Hydrocarbons owned by Berry have been entered into by LOI or LM;

WHEREAS, on May 11, 2016, Linn Energy and its subsidiaries (including Berry) filed voluntary petitions for relief under Chapter 11 of the United States Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas;

WHEREAS, on July 11, 2016, Berry filed a Statement of Assets and Liabilities and Schedule of Financial Affairs reflecting all of the real and personal property and other assets and interests owned by Berry as of May 11, 2016 (the “**Berry Statement of Assets and Liabilities**”);

WHEREAS, an Amended Joint Chapter 11 Plan of Reorganization of Linn Acquisition Company, LLC and Berry Petroleum Company, LLC (as amended, supplemented, or otherwise modified, the “**Berry Consensual Plan**”) was filed on December 21, 2016, and an Amended Joint Chapter 11 Plan of Reorganization of Linn Energy, LLC and its Debtor Affiliates Other Than Linn Acquisition Company, LLC and Berry Petroleum Company, LLC (as amended, supplemented, or otherwise modified, the “**LINN Consensual Plan**”) was filed on December 21, 2016; and

WHEREAS, the Parties are entering into this Agreement in accordance with the Berry Consensual Plan and the LINN Consensual Plan in order to set forth the terms and conditions pursuant to which (i) LINN will continue to provide, or cause to be provided, administrative, management, operating, and other services and support to Berry during a transitional period following the Effective Date and (ii) LINN and Berry will separate their previously combined enterprise and transfer all Berry Related Assets (and any other Berry Assets held in the name of LINN) to Berry under the terms and conditions specified herein.

NOW, THEREFORE, in consideration of the premises set forth in the recitals above and the covenants set forth herein and the benefits to be derived hereunder, the Parties agree as follows.

## Agreement

1. Transition Services. LINN shall provide, or cause to be provided, to Berry the services described in this Article 1 and Exhibit B (collectively, the “**Services**”) during the Transition Period, and, with respect to the portion of the Services described in Sections 1.8, 1.11, 1.13, 1.14, 1.16 and 1.17 during the Accounting Period. Subject to Section 2.1, the Services shall be substantially the same as, and at the same level and manner as, those that have been provided with respect to the Berry Assets during the three month period immediately preceding the Effective Date (the “**Reference Period**”), and in addition shall include the provision of certain historical operating and financial data as provided herein. For the avoidance of doubt, LINN shall have the right to perform particular portions of the Services through (i) one or more of the LINN entities or (ii) to the extent previously performed by one or more Third Parties, such Third Party or Third Parties (or any other Third Parties determined by LINN to be reasonably equivalent; provided, however, that, if such other Third Parties are to perform material Third Party activities (such as drilling contractors), then such other Third Parties must be approved by Berry in advance for such portion of the Services); provided, however, that no such performance by a LINN entity or a Third Party of a portion of the Services shall relieve LINN collectively from any liability under this Agreement with respect to such portion of the Services; provided, further, that if Berry does not approve a Third Party’s provision of Services and such failure causes LINN to be unable to provide the Services on a commercially reasonable basis, LINN will be excused from performing such Services or portion thereof without penalty until an acceptable provider is approved by Berry.
  - 1.1 Operator Services. LINN shall continue to be the operator of record for the Operated Berry Properties during the Transition Period of this Agreement. During the Transition Period, LINN shall (i) continue to perform, on Berry’s behalf, Berry’s duties as operator of the Operated Berry Properties and (ii) provide such additional operations services with respect to the Operated Berry Properties that are described in Section 1.1 of Exhibit B. For the avoidance of doubt, LINN’s obligations under this Agreement relative to accounting and disbursement of production are limited to the production of Hydrocarbons prior to the end of the Transition Period, as further described in Sections 1.1, 1.6, and 1.11 of Exhibit B.
  - 1.2 Non-Operator Services. During the Transition Period, LINN shall perform the administrative and management services with respect to the Non-Operated Berry Properties that are described in Section 1.2 of Exhibit B. LINN shall promptly provide Berry with customary details, and obtain prior written consent from Berry, for any authorizations for expenditure (“**AFE**”) or other proposals submitted to LINN from any Third Party operator of the Non-Operated Berry Properties (in each case, to the extent any of the foregoing are provided by such Third Party operator), it being understood that LINN will request additional detail or information regarding such AFE or other proposal on behalf of Berry if requested by Berry. If Berry fails to respond in writing 24 hours in advance of the deadline provided by a Third Party or under the applicable contract with respect to such AFE or other proposal, then LINN may respond in the ordinary course of business using its business judgment to determine the response that, in LINN’s reasonable belief based on the information available to LINN, would be in the best interest of Berry; provided, however, that LINN shall not owe, and nothing herein shall be deemed to impose, any fiduciary duties in favor of Berry. LINN shall promptly forward to Berry any AFE related to the Berry Properties that LINN receives subsequent to the end of the Transition Period.
  - 1.3 Permits. LINN shall use reasonable best efforts to maintain all Berry Permits as described in Section 1.3 of Exhibit B during the Transition Period. With respect to the Berry Permits that are held in the name of LINN and are transferable or assignable, LINN shall transfer or assign such Berry Permits to Berry on or before the end of the Transition Period, as appropriate, and Berry shall accept such transfer or assignment if required under Applicable Law; provided, however, that any costs or expenses associated with such transfer or assignment shall be the sole responsibility of, and paid entirely by, Berry in accordance with and subject to the terms and conditions of Section 5.2(A). LINN shall have no obligation to secure the required bonding, insurance, registration, or approvals to do business in a particular state or area on behalf of Berry to allow for such a Berry Permit transfer, and shall not be responsible to the extent it is not reasonably practicable to transfer or assign any Berry Permit to Berry at the end of the Transition Period or at all.
  - 1.4 Transportation and Marketing. LINN shall provide, or cause to be provided, (i) midstream services, (ii) transportation and marketing services, (iii) gas control services, and (iv) other similar services to sell the Hydrocarbons produced from the Operated Berry Properties prior to the end of the Transition Period, as further described in Section 1.4 of Exhibit B. LINN shall maintain and administer the Berry Contracts and other contractual arrangements to sell the Hydrocarbons produced from the Berry Properties in its ordinary course of business through the end of the Transition Period. Subject to and in accordance with Section 2.10, LINN may negotiate new or replacement Berry contracts related to and as part of the Services described in this Section 1.4 on month-to-month terms; provided, however, that LINN will not provide any legal services related to such negotiation and any such contract will ultimately be executed by an authorized Berry officer or other authorized representative of Berry on behalf of Berry.
  - 1.5 Well Maintenance. With respect to the Berry Wells included in the Operated Berry Properties, during the Transition Period, LINN shall provide supervision for remedial operations and well service operations, and establish and maintain well files, as further described in Section 1.5 of Exhibit B.
  - 1.6 Payment Services. Subject to Article 5, during the Transition Period, LINN shall make payments associated with the ownership, operation, use, or maintenance of the Berry Properties as further described in Section 1.6 of Exhibit B; provided, however,

that in no event will LINN be required to expend funds and other resources beyond levels projected in Berry's 2017 capital budget as of January 1, 2017.

- 1.7 Lease and Land Administration. During the Transition Period, LINN shall provide land, land administration, lease, and title services with respect to the Berry Properties, including those Services described in Section 1.7 of Exhibit B. For the avoidance of doubt, during the Transition Period, LINN shall provide assistance preparing any land attachment required for a mortgage filing, but the preparation of mortgages and filing of mortgages and related documents will be Berry's responsibility.
- 1.8 Regulatory Affairs. During the Accounting Period, but only with respect to the Hydrocarbons produced from and activities related to the Berry Properties prior to the end of the Transition Period, LINN shall provide the Services described in Section 1.8 of Exhibit B relating to regulatory requirements applicable to the Berry Properties. For the avoidance of doubt, LINN shall have no obligation to make regulatory filings required to qualify Berry as the operator of any of the Berry Properties, and such obligation shall be handled entirely by Berry prior to the end of the Transition Period. Notwithstanding anything to the contrary contained herein, LINN shall have no responsibility for any information provided by Berry to LINN that may be included in any regulatory filing or undertaking, nor shall it be responsible to the extent of any investigation, inquiry or action taken by any Governmental Authority in relation to the Services, except to the extent resulting from or related to the gross negligence or willful misconduct of LINN.
- 1.9 Plugging and Abandonment. As described in Section 1.9 of Exhibit B, LINN (i) shall obtain necessary non-operating working interest owner approval and regulatory permits to abandon any Berry Wells included in the Operated Berry Properties when required under Applicable Law to be abandoned during the Transition Period, (ii) shall provide supervision for abandonment operations of such Berry Wells during the Transition Period, and (iii) shall file all necessary abandonment reports after completion of such operations. For the avoidance of doubt, all proposed abandonments must be approved by Berry prior to permitting or commencement of actual abandonment operations unless such abandonments are described in Schedule 9.
- 1.10 Environmental Compliance. If LINN discovers that any of the Berry Properties are not in compliance in all material respects with environmental, health, or safety laws, rules, or regulations during the Transition Period, then LINN shall notify Berry of such non-compliance, as described in Section 1.10 of Exhibit B. If such condition exists on an Operated Berry Property and either represents imminent danger or is required under Applicable Law to be remediated immediately, then LINN shall, unless otherwise instructed by Berry, remediate such condition at Berry's sole cost and expense, subject to the indemnity obligations described in this Agreement. Nothing in this Agreement shall obligate LINN to undertake a review, audit, or other query relating to environmental, health, or safety laws, rules, or regulations applicable to any of the Berry Properties except to the extent set out in Section 1.10 of Exhibit B.
- 1.11 Bookkeeping; Finance and Treasury; Accounting. During the Accounting Period, but only with respect to the Hydrocarbons produced from and activities related to the Berry Properties prior to the end of the Transition Period, LINN shall provide services for the bookkeeping, finance and treasury, and accounting functions as further described in Section 1.11 of Exhibit B. LINN shall perform services for revenue, joint interest accounting, production, and regulatory reporting functions attributable to the Berry Properties, and shall provide a statement with respect to each month (the "**Monthly Statement**") reflecting the same no later than the 15th day following such month. Except as otherwise provided herein, LINN's obligations under this Agreement relative to accounting and disbursement of production are limited to the Hydrocarbons produced from and activities related to the Berry Properties prior to the end of the Transition Period.
- 1.12 Real Estate; Facilities. During the Transition Period, LINN shall manage all Berry Facilities and the Hill Field Offices in connection with the operation of the Berry Properties (or as otherwise related to the Services), as further described in Section 1.12 of Exhibit B. For the avoidance of doubt, LINN shall not secure new facilities or negotiate new facility leases on behalf of Berry without the prior written agreement of the Parties.
- 1.13 Information Technology Systems.
  - (A) General. To the extent LINN's information technology systems in existence as of the Effective Date and contracts with respect to such systems permit without incremental fees or other amounts payable by LINN (or with incremental fees or other amounts payable by LINN that are approved in advance by Berry as Reimbursement Expenses), LINN shall provide the information technology services described in Section 1.13 (A) Part One of Exhibit B during the Transition Period and Section 1.13(A) Part Two of Exhibit B during the Accounting Period. During the Transition Period, LINN will provide reasonable assistance to Berry in (i) identifying software licenses and IT service agreements used in connection with or attributable to the Berry Properties and (ii) determining whether such licenses or agreements are transferable or assignable; provided, however, that LINN shall not be required to negotiate or enter into new software licenses or new IT services agreements on behalf of Berry without the Parties' prior written agreement (and at Berry's sole cost and expense in accordance with and subject to the terms and conditions of Section 5.2(A)), and LINN shall not be required to maintain any license that would only be used in providing the Services if any such license is required to be renewed during the Transition Period and cannot be cancelled or terminated, without penalty or without reimbursement of any license fee related to an unused period lasting longer than three months after the

end of the Transition Period. Berry may designate one or more LINN employees in the Bakersfield office to negotiate (subject to and in accordance with Section 2.10) assignments of existing Berry Software and new or replacement Berry software license agreements on Berry's behalf; provided, however, that LINN will not provide any legal services related to such negotiation and any such contract will ultimately be executed by an authorized Berry officer or other authorized representative of Berry on behalf of Berry.

- (B) Mirrored Licenses. Subject to the confirmation that Berry is in the process of obtaining and will obtain prior to the end of the Transition Period (whether by transfer or new license) the licenses described on Exhibit E (the "**Mirrored Licenses**"), LINN shall provide the Services described in Section 1.13(B) of Exhibit B during the Transition Period.
  - (C) Separation Period. To the extent LINN's information technology systems in existence as of the Effective Date and contracts therefor permit without incremental fees or other amounts payable by LINN (or with incremental fees or other amounts payable by LINN that are approved in advance by Berry as Reimbursement Expenses), during the Separation Period, LINN shall provide continued use of its telephonic and networking systems, which may be modified to restrict access to LINN's network. During the Separation Period, Berry and LINN shall cooperate to allow (i) Berry to replace all network and telephonic systems related to the Berry Assets and (ii) the rerouting of networks connected to LINN's retained hardware and also connected to Transferred Hardware, in each case, at Berry's sole cost and expense in accordance with and subject to the terms and conditions of Section 5.2(A).
  - (D) Existing IT Systems and Services. For the avoidance of doubt, LINN's services will not extend to creating the design, configuration or creation of separate IT systems for Berry. Notwithstanding the language in Section 1, LINN may alter existing trust relationships between domains and servers to enable provision of the Services and, with the agreement of Berry or LINN employees designated by Berry within the Bakersfield office, may alter the manner of providing the Services described in this Section 1.13 from those provided during the Reference Period as needed to complete the transition and separation of Berry Assets as by this Agreement.
- 1.14 Tax. As described in Section 1.14 of Exhibit B, LINN shall assist with, and maintain proper documentation for, the collection and remittance of federal, state, and local sales, use, and ad valorem taxes to the extent related to the Berry Assets during the Accounting Period, but only with respect to the Hydrocarbons produced from and activities related to the Berry Properties prior to the end of the Transition Period. In addition, LINN shall prepare and distribute 1099 forms for owners for all activity for the time period LINN is responsible for the related distributions and disbursements, and Berry shall be responsible for 1099 forms for owners for all activity effective with Berry's assumption of administrative responsibilities of the related distributions and disbursements. Berry will prepare and file any corporate income tax filings due for Berry, even if due during the Term.
- 1.15 Corporate Contracts. As described in Section 1.15 of Exhibit B, during the Transition Period, LINN shall perform, administer, and maintain the Berry Contracts and other contractual arrangements existing as of the Effective Date with respect to the Berry Assets (or as otherwise related to the Services). LINN will not enter into new contracts on behalf of Berry without the prior written agreement of the Parties, other than as described in Section 3.2; provided, however, that LINN may negotiate marketing agreements on behalf of Berry on a month-to-month term during the Transition Period in its ordinary course of business pursuant to and in accordance with Section 1.4 and software license agreements pursuant to and in accordance with Section 1.13(A).
- 1.16 Records Retention. As described in Section 1.16 of Exhibit B and to the extent related to the Berry Assets or the Services, during the Accounting Period, LINN shall provide assistance in the storage and retrieval of the Berry Records and other documentation and backup information and the provision of certain historical operating and financial data as requested by Berry. Berry shall be responsible for all costs and expenses associated with such storage and retrieval (including incremental costs and expenses incurred by LINN in providing assistance in accordance with this Section 1.16) in accordance with and subject to the terms and conditions of Section 5.2(A).
- 1.17 Assistance with Transitioning the Services. During the Separation Period, LINN shall provide assistance with transitioning the performance of the Services from LINN to Berry as further described in Section 1.17 of Exhibit B; provided, however, that in no event shall LINN be required to perform any custom formatting with respect to any data or information utilized and to be provided by LINN in connection with this Agreement.
- 1.18 HR; Employee Benefits; Payroll. LINN shall continue to perform administration and management of human resources, employee benefits programs, and payroll services for LINN's employees and independent contractors, including the Services described in Section 1.18 of Exhibit B. For the avoidance of doubt, LINN will not put into place new benefit plans for Berry or perform any human resources or payroll services for Berry in its capacity as a direct employer.
- 1.19 Registration Statement. LINN shall continue to cooperate with and provide commercially reasonable assistance to Berry in connection with the preparation and filing with the United States Securities and Exchange Commission of a Form S-1 Registration Statement under the Securities Act of 1933 with respect to the preferred and common stock or limited liability company units in Berry's holding company (as formed on or before the Effective Date) or any Form 10-K or 10-Q under the

Securities Act of 1933 required to be filed with the United States Securities and Exchange Commission during the Transition Period; provided, however, that LINN will not provide any representation letters; provided, further, that LINN disclaims any and all representations or warranties as to the accuracy of the data set forth in such S-1 Registration Statement, Form 10-K and/or Form 10-Q, and Berry hereby agrees to release and fully, indemnify, defend and hold harmless the LINN Indemnified Parties from and against any Claims related thereto or arising therefrom except any such Claims related to or arising from the gross negligence or willful misconduct of LINN.

1.20 Additional Services. From time to time during the Term, Berry may request that LINN provide particular services required by Berry in addition to the Services. LINN shall provide such additional services to Berry if and to the extent that LINN is reasonably capable of providing such additional services and the Parties agree upon the service fee to be paid by Berry for such additional services.

1.21 Excluded Services. For the avoidance of doubt, LINN will not be obligated to procure insurance or obtain bonds on behalf of Berry or to provide legal services to Berry (as opposed to providing internal legal support within LINN in connection with LINN's performance of the Services).

## 2. General

2.1 Standard of Performance; Disclaimer of Warranties. LINN shall conduct its activities under this Agreement in respect of the Services in a manner consistent with the ordinary course performance of such activities during the Reference Period, and otherwise LINN shall perform the Services for the benefit of Berry in a manner substantially consistent with the manner, quality, and timing in which LINN performs the same activities for LINN's own benefit; provided, however, that notwithstanding anything in this Agreement to the contrary LINN shall perform its obligations under this Agreement (i) in a good and workmanlike manner, (ii) as a reasonable and prudent operator, and (iii) in accordance with Applicable Law. EXCEPT AS SET FORTH IN THE IMMEDIATELY PRECEDING SENTENCE, LINN HEREBY DISCLAIMS ANY AND ALL WARRANTIES WITH RESPECT TO THE SERVICES OR LINN'S PERFORMANCE OF THE SERVICES, INCLUDING DISCLAIMING ANY WARRANTY OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

2.2 Notice of Accidents. LINN shall promptly provide Berry notice of any material accidents or emergencies that occur with respect to the Services or the Berry Assets.

### 2.3 Personnel and Access

(A) Personnel. LINN shall provide personnel to staff and perform the Services, which may be accomplished to the extent necessary by (i) employees of LINN or Third Party contractors (subject to paragraph (A) of Section 5.2). All personnel engaged or directed by LINN to perform LINN's obligations under this Agreement shall be duly qualified, licensed, trained, and experienced to perform such obligations. LINN shall at all times require such personnel to comply with Applicable Law in the same manner as a reasonable and prudent operator. Notwithstanding anything to the contrary contained herein, in no event shall LINN be required to maintain the employment of, or any contractual relationship with, any particular individual or group, or to make available to Berry any particular individual or any individual at any particular time. Berry acknowledges the transitional nature of the Services and agrees that LINN may make changes from time-to-time in the personnel performing the Services if LINN is making similar changes in performing similar services for itself.

(B) Access. Berry shall have access to the Operated Berry Properties, the Berry Facilities, and the Berry Related Assets at all times during normal business hours. Should Berry desire access to Non-Operated Berry Properties during the Transition Period, LINN will use commercially reasonable efforts to coordinate access to the same with the relevant operator. LINN shall have sole authority to select, supervise, and direct all Representatives in the performance of the Services. Berry may consult with LINN's Representatives who are providing the Services, and LINN shall make such Representatives reasonably available to Berry for such consultations during normal business hours, either directly or through one or more designated centralized point(s) of contact, in each case subject to the applicable individual's availability during normal business hours. In connection with Berry's access to the Operated Berry Properties or to any Berry Related Assets located on property owned by LINN, Berry must be accompanied by a LINN Representative at all times. Berry shall indemnify, defend, and hold harmless the LINN Indemnified Parties from and against any and all liability for injury to Berry's officers, employees, invitees, and/or agents, resulting from, or relating to, the presence of any such officers, employees, invitees, and/or agents at any Operated Berry Properties, any Non-Operated Berry Properties with respect to which LINN coordinated access for Berry, or any property owned by LINN, or from any such person's traveling to or from such property in a vehicle owned by LINN, in each case other than any such injury and resulting liability caused by the gross negligence or willful misconduct of LINN.

2.4 Consents. If any consents, approvals, or authorizations of any Person are identified as being required in connection with this Agreement, then LINN and Berry shall use commercially reasonable efforts to obtain as promptly as possible such consents, approvals, or authorizations; provided, however, that LINN shall be the primary point of contact with any such Person solely as it relates to the Services performed by LINN at that time. Berry shall be responsible for any costs and expenses incurred

with Berry's prior written approval that are attributable to obtaining any consents, approvals, or authorizations required in connection with this Agreement. If the consent, approval, or authorization of any Person, if required, is not obtained within a reasonable time period after identification thereof, then LINN and Berry shall work together to develop and effect a commercially reasonable alternative in connection with the Services affected by such failure to obtain such consent, approval, or authorization.

- 2.5 Additional Records. Except as provided in this Agreement, nothing shall require LINN to provide records, financial information, or other information that, in each case, is not kept or reported by LINN in the ordinary course of business. For the avoidance of doubt, any reporting required of LINN during the pendency of its bankruptcy shall be deemed to be in LINN's ordinary course of business for purposes of this Section 2.5.
- 2.6 No Additional Systems. Nothing herein shall require LINN to install, expand, or modify any equipment, systems, or services at any location beyond the level provided by LINN during the Reference Period.
- 2.7 Information Necessary to Perform the Services. Berry shall promptly provide any information and assistance that is reasonably requested by LINN and necessary for LINN to perform or cause to be performed any portion of the Services. If Berry fails to provide, or delays in providing, such necessary information or assistance, then LINN shall be relieved of its obligation to perform such portion of the Services to the extent prevented thereby; provided, however, that LINN shall use commercially reasonable efforts to mitigate, overcome, or work around such failure or delay in order to perform such portion of the Services; provided, further, that Berry will reimburse LINN for any reasonable and documented additional costs or expenses incurred by LINN that are attributable to mitigating, overcoming, or working around the effects of such failure or delay in accordance with and subject to the terms and conditions of paragraph (A) of Section 5.2.
- 2.8 Audit. At any time during the Term and during the period up to 180 days after the Final Settlement Statement is finalized under Section 5.8, Berry shall have the right to conduct one audit of the books and records of LINN insofar as they pertain to the Services, the Monthly Settlement Statements, the Monthly Statements, or the Final Settlement Statement. Such audit may be conducted by an accounting firm or other contractor retained by Berry. Berry is entitled to an adjustment of the amounts reflected in the Monthly Settlement Statements, the Monthly Statements, or the Final Settlement Statement when an error occurs. Any such audit must be completed and objections made within 60 days of its initiation. Any dispute that is not resolved between the Parties shall be resolved in accordance with the arbitration procedure set forth in Article 8.
- 2.9 Transition Period Extension. Berry shall use its reasonable best efforts to assume operatorship of all of the Operated Berry Properties on or before the last day of the un-extended Transition Period. Berry shall provide to LINN evidence reasonably satisfactory to LINN of Berry's satisfaction of the predicate requirements of Section 3.4 for delivery of the Change of Operator Forms no less than 14 days prior to the last day of the Transition Period, or the Transition Period will be extended for an additional calendar month (unless LINN, in its sole discretion, waives such compliance). In addition, if Berry determines that it requires all or any portion of the Services to continue beyond the end of the Transition Period, then Berry may elect to extend the Transition Period for an additional month by delivering to LINN written notice of such election no less than 15 days prior to the last day of the Transition Period; provided, however, that the Transition Period may only be extended once under this Section 2.9.
- 2.10 General Control and Consultation. The Parties acknowledge and agree that Berry shall at all times be the owner of the Berry Assets and that LINN is providing the Services solely as a service provider. Subject to Section 2.1, and to the extent not inconsistent with Section 9.9, the Services shall be provided by LINN to the extent of and substantially in the same manner as LINN has conducted its business during the Reference Period and, in all material respects consistent with Berry's 2017 capital budget as of January 1, 2017, under the general control of and subject to the reasonable direction of Berry; provided, however, that LINN shall control the manner and method of performing the Services, including all day-to-day Services provided for in Article 1. Without limiting the foregoing, LINN shall consult with the chief executive officer of Berry on a regular basis throughout the Term regarding the Services and shall act in accordance with the written instructions, if any, provided by such chief executive officer or his designee with respect to particular aspects of the Services. Notwithstanding anything herein to the contrary, (i) in no event shall LINN be required to act in a manner inconsistent with its health, safety and environmental policies in effect as of the Execution Date and (ii) LINN may take any action it deems necessary in its reasonable belief and in good faith to prevent or avoid imminent risk to life or property.

### 3. Berry Separation.

#### 3.1 Assets

- (A) Representation. LINN represents and warrants that no real or personal property was transferred from Berry to LINN at any time between December 1, 2013 and the Effective Date. To the extent either Party discovers that the foregoing is inaccurate, the Parties will take all steps necessary pursuant to Section 3.7 to transfer such real or personal property back to Berry. The foregoing is the sole and exclusive remedy with respect to any breach of the representations and warranties set forth in this paragraph (A) of Section 3.1.

- (B) Berry Assets. As used in this Agreement, the “**Berry Assets**” shall mean all real and personal properties, assets and interests that are part of the Berry Estate, including all real and personal properties, assets and interests described on the Berry Statement of Assets and Liabilities. Without limiting the foregoing, the “**Berry Assets**” shall include all of Berry’s right, title and interest in, to or under the following (it being expressly understood that some of the following are interests in properties in which Berry is a joint interest owner with LINN and that all references to Schedules in this Section 3.1(B) are for information purposes only and shall not expand or diminish the property of the Berry Estate or the LINN Estate, as applicable):
- (i) the Leasehold Interests and Mineral Interests summarized on the Berry Statement of Assets and Liabilities and as further described on Schedule 1, and Berry’s interest in the Leases and lands included in any units with which such Leasehold Interests and Mineral Interests (or the lands covered thereby) may have been pooled, unitized, or communitized (collectively, the “**Berry Leasehold and Mineral Interests**”);
  - (ii) the interests in oil, gas, water, disposal, observation, or injection wells located on or traversing the Berry Leases and Mineral Interests, whether producing, non-producing, plugged, unplugged, shut-in, or temporarily abandoned, as described on Schedule 2 (collectively, the “**Berry Wells**”, and together with the Berry Leasehold and Mineral Interests, the “**Berry Properties**”);
  - (iii) the Hydrocarbons in storage above a custody transfer point; and
  - (iv) the office leases, field offices, and storage yards described on the Berry Statement of Assets and Liabilities and as further described on Schedule 3 (collectively, the “**Berry Facilities**”).

For the avoidance of doubt, the Parties acknowledge and agree that from and after the Effective Date, Berry shall continue to be responsible for all Liabilities attributable to or arising from the Berry Assets except as otherwise provided in this Agreement and except for any such Liabilities discharged or otherwise released pursuant to or in connection with the Berry Consensual Plan or the LINN Consensual Plan.

- (C) Berry Related Assets. As used in this Agreement, the term “**Berry Related Assets**” means the following real and personal properties, assets and interests, whether part of the Berry Estate or part of the LINN Estate; provided, however, that where the following relate to both Berry Assets and real or personal property that is part of the LINN Estate, only the proportion of the same related to the Berry Assets shall be included in the definition of “**Berry Related Assets**”:
- (i) The real property described on Schedule 4 (together with the field offices located thereon, the “**Hill Field Offices**”);
  - (ii) all of the equipment, machinery, fixtures and other tangible personal property and improvements located on or used or held for use in connection with the ownership or operation of the Berry Properties, including tanks, boilers, plants, injection facilities, saltwater disposal facilities, compressors and other compression facilities (whether installed or not), pumping units, flow lines, pipelines, gathering systems, Hydrocarbon treating or processing systems or facilities, meters, machinery, pumps, motors, gauges, valves, power and other utility lines, roads, computer and automation equipment, SCADA and measurement technology, the Transferred Hardware, field radio telemetry and associated frequencies and licenses, pressure transmitters, central processing equipment and other appurtenances, improvements and facilities (collectively, the “**Berry Equipment**”);
  - (iii) all of the pipes, casing, tubing, tubulars, fittings, and other spare parts, supplies, tools, and materials located on, used, or held for use on or held as inventory in connection with the ownership or operation of the Berry Properties, Berry Facilities, Hill Field Offices, or Berry Equipment;
  - (iv) all of the governmental (whether federal, state, or local) permits, licenses, authorizations, franchises, grants, easements, variances, exceptions, consents, certificates, approvals, and related instruments or rights relating to the Berry Properties that are not held by LOI as operator of Operated Berry Properties (collectively, the “**Berry Permits**”);
  - (v) all of the Contracts (including sales and purchase contracts, operating agreements, exploration agreements, development agreements, balancing agreements, farmout agreements, service agreements, transportation, processing, treatment and gathering agreements, equipment leases and other contracts, agreements and instruments), including the Contracts described in Schedule 5, (collectively, the “**Berry Contracts**”) but subject to Section 3.2 and excluding any Master Service Agreement in the name of LINN, other than those described in Part D of Schedule 5;
  - (vi) all of the proprietary rights and non-proprietary rights to all seismic, geological, geochemical, or geophysical data (including all maps, studies, Third Party studies, reservoir and production engineering studies and simulations, and all field and acquisition records) related to or obtained in connection with the Berry Properties

to the extent transferrable without a fee (or, in the event a transfer fee applies, to the extent Berry has agreed, in writing, to pay such transfer fee) (the “**Berry G&G Data**”);

- (vii) all of the Surface Rights;
- (viii) all claims, refunds, abatements, variances, allocations, causes of action, claims for relief, choses in action, rights of recovery, rights of set-off, rights of indemnity, contribution or recoupment, counter-claims, cross-claims and defenses to the extent related to the Berry Assets;
- (ix) all of the information, books, databases, files, records and data (other than the Excluded LINN Records and Data), whether in written or electronic format, relating to Berry or any of the other Berry Assets (collectively, the “**Berry Records**”), which Berry Records shall include all minute books, stock ledgers, corporate seals, and stock certificates of Berry; all reservoir, land, operation and production files and records, inclusive of lease records, well records, division order records, property ownership reports and files, contract files and records, well files, title records (including abstracts of title, title opinions and memoranda, and title curative documents), correspondence, production records, prospect files and other prospect information, supplier lists and files, customer lists and files; and all other data including proprietary and non-proprietary engineering, files and records in the actual possession or control of Berry (or, if applicable, LINN to the extent transferable to Berry (i) without material restriction that is not overcome using commercially reasonable efforts (including a material restriction against assignment without prior consent if such consent is not obtained after commercially reasonable efforts) and (ii) without the payment of money or delivery of other consideration or unduly burdensome effect that Berry does not agree in writing to pay or bear), inclusive of maps, logs, core analysis, formation tests, cost estimates, studies, plans, prognoses, surveys and reports, and including raw data and any interpretive data or information relating to the foregoing, and any other proprietary data in the actual possession or control of Berry (or, if applicable, LINN to the extent transferable to Berry (i) without material restriction that is not overcome using commercially reasonable efforts (including a material restriction against assignment without prior consent if such consent is not obtained after commercially reasonable efforts) and (ii) without the payment of money or delivery of other consideration or unduly burdensome effect that Berry does not agree in writing to pay or bear) and relating to the ownership, operation, development, maintenance or repair of, or the production, gathering, treatment, processing, storing, sale or disposal of Hydrocarbons or produced water from, the Berry Properties;
- (x) all of the Berry Receivables, cash call pre-payments and other refunds due to Berry (or, if applicable, LINN) for royalty overpayments or future deductions as royalty offsets associated with any of the Berry Properties;
- (xi) all of the trade credits, accounts receivable, note receivables, take or pay amounts receivable, and other receivables attributable to the Berry Assets or other Berry Related Assets;
- (xii) any software licenses and IT service agreements used solely in connection with or wholly attributable to the Berry Properties, but only to the extent transferable without material restriction (the “**Berry Software**”);
- (xiii) all California greenhouse gas emissions credits and allowances and any other carbon dioxide allowances that are part of the Berry Estate or scheduled on Schedule 10; and
- (xiv) all of the vehicles used by, assigned to or otherwise associated with any Berry Employee or solely with any of the other Berry Operated Assets (including any such vehicle that is part of the LINN Estate) (the “**Vehicles**”).

### 3.2 Assignment of Contracts.

- (A) General. Subject to paragraph (B) of this Section 3.2, as soon as practicable, but in any event prior to the end of the Transition Period, LINN will assign or cause to be assigned to Berry each Berry Contract to which LINN is party (whether in its own name or as agent for Berry), including marketing agreements, operating agreements, transportation agreements, equipment leases, electrical agreements, rights of way, surface use agreements and other agreements (such Berry Contracts that relate solely to Berry or the Berry Assets, including the Berry Contracts so identified in Part B of Schedule 5, are referred to in the Agreement collectively as the “**Berry Operating Contracts**”; and such Berry Contracts that relate both to Berry or the Berry Assets on the one hand and LINN or property that is part of the LINN Estate, on the other, including the Berry Contracts so identified in Part C of Schedule 5, are referred to in the Agreement collectively as the “**Berry Shared Contracts**”); provided, however, that LINN shall only assign such Berry Shared Contracts that are capable of being subdivided without penalty or any incremental cost or expense being paid by LINN and without requiring LINN or Berry to retain any liability for the other under such contract (and in such case shall only assign the portion of such Berry Shared Contract that applies to the Berry Assets); provided, further, that LINN shall use its commercially reasonable efforts to obtain from each Berry Shared Contract counterparty

a separation of its Berry Shared Contract into separate contracts between such counterparty and each of LINN and Berry so long as the terms and conditions of the underlying agreement remain substantially the same. Berry shall take such actions as may be required to accept assignment of the Berry Operating Contracts and the Berry Shared Contracts. Notwithstanding the foregoing, if both Berry and LEH are parties to any Berry Shared Contract and such contract relates only to the ownership or operation of properties in which LEH and Berry have shared ownership, LINN may elect to take no action to partition the contracts during the Transition Period, which shall not prejudice either Party's ability to request or negotiate a partition or novation from the counterparty of such contract at a later date and shall not operate to create a joint and several liability under such contract.

- (B) Consent Requirements. Notwithstanding anything to the contrary contained herein, LINN shall not assign any Berry Operating Contract or Berry Shared Contract if the terms of such contract prohibit such assignment, require a consent to such assignment that is not given after LINN has used all commercially reasonable efforts to obtain such consent, or require a fee for such assignment that Berry does not agree to bear, which Berry Operating Contracts and Berry Shared Contracts include those identified in Schedule 5.
- (C) Assigned Operating Contract. Any contract assigned pursuant to this Section 3.2 shall be referred to herein as an "**Assigned Operating Contract**"; provided, however, that as to Berry Shared Contracts that are assigned, only the portion of the contract assigned to Berry shall be included in the term Assigned Operating Contract.

3.3 Certain Ancillary Agreements. LINN (as applicable) and Berry will execute the following agreements on the dates specified below:

- (i) any change of operator forms required to designate Berry as the operator of the Operated Berry Properties (the "**Change of Operator Forms**") as soon as practical but in no event later than the final day of the Transition Period; and
- (ii) letters in lieu of transfer or division orders directing all purchasers of production from the Berry Assets to make payment of proceeds attributable to such production to Berry from and after the Effective Date in a form reasonably satisfactory to both Parties (the "**Letters in Lieu**") as soon as practical but in no event later than the final day of the Transition Period.

In connection with the ancillary agreements described above in this Section 3.3, the Parties agree that Berry shall be the recognized operator of the Hill field and LINN shall be the recognized operator of the Hugoton field.

3.4 Delivery of Documents.

- (A) Change of Operator Forms. On or before the end of the last day of the Transition Period (or otherwise in accordance with applicable state requirements), LINN will submit the Change of Operator Forms to the required parties; provided, however, that Berry must have secured the necessary bonding, insurance and regulatory approvals to release LINN of any ongoing liability for Berry's operatorship.
- (B) Letters in Lieu. On or before the first day of the last month of the Transition Period, LINN will submit the Letters in Lieu to the appropriate counterparties.
- (C) Documents Related to Joint Use Agreement. On or before April 1, 2017, LINN will deliver to Berry the following documents related to that certain Joint Use Agreement of even date herewith, by and between LEH and Berry (the "**Joint Use Agreement**"): (i) a projected budget for the "Gathering Facilities" for the remainder of calendar year 2017, which will include an itemized summary of projected "Capital Expenditures," "Operating Expenses" and planned nonrecurring maintenance items, and shall list each charge or expense that will be payable to an "Affiliate" of LEH (excluding charges and expenses related to LOI's employees and third party charges and expenses passed through by LOI to LEH without markup) (as each such term is defined in the Joint Use Agreement); and (ii) an amended and restated Exhibit D to the Joint Use Agreement containing a detailed description of all real and personal property comprising the "Gathering Facilities" (as defined in the Joint Use Agreement) based on information in LINN's files and records, including a reasonably detailed description of each right-of-way and other real property interest included therein and a reasonably detailed description, with specifications, of each segment of pipe and other component thereof.

3.5 Assignment of Operating Property.

- (A) Inventory. During the first 30 days of the Term, LINN will inventory all (i) Berry Equipment that is part of the LINN Estate (the "**Berry Operating Equipment**"), (ii) pipes, casing, tubing, tubulars, fittings, and other spare parts, supplies, tools, and materials located on, used or held for use on or held as inventory in connection with the ownership or operation of the Berry Assets that are part of the LINN Estate (the "**Berry Operating Yard Equipment**"), (iii) Transferred Hardware, and (iv) Vehicles (together with the Berry Operating Equipment, Berry Operating Yard Equipment and the Transferred Hardware, the "**Berry Operating Property**").

- (B) Valuation. On or before the 45th day of the Term, LINN will provide Berry with a list of the Berry Operating Property, together with an estimated fair market value (taking into account normal annual depreciation) of the portion of the Berry Operating Property that is not part of the Berry Estate. Berry will notify LINN within ten days if Berry disagrees with any valuation for such portion of the Berry Operating Property, in which case, Berry and LINN will work in good faith to resolve their disagreement on before the 75th day of the Term. If the Parties are unable to agree to a value for a Vehicle prior to such date, then such Vehicle will not be included in the term “Berry Operating Property” for the purpose of paragraph (C) of this Section 3.5 or the term “Berry Related Assets” and will be retained without further obligation by LINN. If the Parties are unable to agree to a value for any portion of the Berry Operating Equipment or the Berry Yard Equipment that is not part of the Berry Estate, then LINN will hire a Third Party appraiser to determine the amount of such value, the expense for such appraiser to be shared equally between the Parties.
- (C) Conveyance. Once the Parties have agreed to the fair market value (taking into account normal annual depreciation) for the portion of the Berry Operating Property that is not part of the Berry Estate (or the appraiser has determined such value in accordance with paragraph (B) of this Section 3.5, in either case the aggregate amount to be referred to herein as the “**Operating Property Amount**”), LINN will convey the Berry Operating Property and the Transferred Hardware to Berry using a Bill of Sale in a form substantially similar to Exhibit F. In addition, LINN will take any additional steps necessary under applicable state or local law to transfer any title held by LINN to the Berry Operating Property to Berry. Berry will reimburse LINN for the Operating Property Amount in accordance with Section 5.4. Prior to the end of the Transition Period, LINN will convey the Hill Field Offices to Berry using a Special Warranty Deed in a form substantially similar to Exhibit G.
- (D) Berry Records. Throughout the Transition Period (and, with regard to records created during the Accounting Period, throughout the Accounting Period), LINN will deliver the Berry Records to Berry, at Berry’s expense, (to the extent not already delivered) in their current form and format; provided, however, that LINN shall not be required to conduct processing, conversion, compiling or any other further work with respect to delivery of the Berry Records; provided, however, further, that LINN may retain a copy of any Berry Records related to accounting or the Hill assets (and may copy, at Berry’s expense, Berry Records related to the Hugoton assets and retain the original, delivering the copy as the Berry Record). Berry agrees to maintain the Berry Records for a period of five years following the expiration of the Term, and, during such time, to (i) provide copies of any Berry Records that relate to the accounting, to the Hill and Hugoton assets, or are needed to respond to any legal proceeding or claim by a Third Party or by Berry, to LINN, at LINN’s sole expense and upon reasonable advance notice, and (ii) give 90 days’ prior written notice to LINN before destroying any Berry Record, in which event LINN may, at its option and expense, upon prior written notice given within such 90 day period to Berry, take possession of such Berry Records within 180 days after the date of such notice.
- (E) Hugoton Field Offices. LINN agrees that if Berry (or its successor in interest) becomes the operator of the Hugoton properties under or pursuant to the applicable Joint Operating Agreement between Linn and Berry dated of even date herewith, then LINN or its successor in interest will convey the Hugoton Field Offices to Berry (or such successor in interest) for \$1 using a Special Warranty Deed in a form substantially similar to Exhibit G.
- 3.6 Assignment of Berry Related Assets. Without limiting the provisions set forth in Section 1.3 regarding the transfer or assignment of the Berry Permits, Section 3.2 regarding the assignment of the Berry Contracts, and Section 3.5 regarding the conveyance of the Berry Operating Property, prior to the end of the Transition Period, LINN shall transfer, assign, and convey or cause to be transferred, assigned, and conveyed to Berry all other Berry Related Assets that are held in the LINN Estate. Such transfers, assignments, and conveyances shall be in form reasonably satisfactory to the Parties.
- 3.7 Further Assurances. For a period of one year from the Effective Date, each of LINN and Berry shall (i) furnish upon request to the other Party such further information, (ii) execute, acknowledge and deliver to such other Party such other documents, and (iii) do such other acts and things, as such other Party may reasonably request for the purpose of carrying out the intent of this Agreement or the Berry Consensual Plan or the Linn Consensual Plan. In addition, LINN shall use commercially reasonable efforts to continue to assist Berry in connection with the resolution of claims against Berry and Linn Acquisition Company, LLC relating to the Chapter 11 Cases (as defined in the Berry Consensual Plan); provided, however, that LINN will not be required to provide such assistance after the Term of this Agreement absent mutual agreement of the Parties, including agreement as to the additional compensation to LINN for such assistance.
4. Employment.
- 4.1 Access Period. During the period from the Effective Date until the date that is 15 days prior to the end of the Transition Period (the “**Access Period**”), LINN shall provide to Berry or its designated representatives reasonable access to any LINN employee on the Available Employee List attached as Schedule 6. At any time prior to the date that is 20 days prior to the end of the Accounting Period, LINN may designate additional employees to be made available to Berry, such designation to be made in writing, in which case such individuals will be treated as Berry-LINN Employees for the purpose of Section 4.2 but not Section 4.3.

- 4.2 Employment Offers. All Berry Employees shall be extended offers of employment by Berry during the Transition Period in accordance with an offer process determined by Berry in consultation with LINN. In addition, either Party may extend employment offers to any of the Berry-LINN Employees during the period beginning on the date that is 15 days prior to the end of the Transition Period and ending on the date that is 15 days prior to the end of the Accounting Period (the “Offer Period”). Any employment offer will require acceptance of the same within ten days and will be effective on the first day following the end of the Transition Period (or, if appropriate for a Berry-Linn Employee, on the first day following the end of the Accounting Period). Each Party will share the responses to employment offers made under this Section 4.2 promptly upon receipt with the other Party; provided, however, that neither Party shall be required to disclose the terms of any offer except to the extent necessary to establish any severance fees or obligations under Section 4.3.
- 4.3 Severance Amounts. At the conclusion of the Offer Period, Berry shall provide a list of all Available Employees to whom Berry submitted an offer. For each Berry Employee (i) who is not made an offer of employment that would avoid a Qualifying Termination for such employee (as such term is defined in LINN’s Severance Plan, attached hereto as Schedule 7) and (ii) whose employment is terminated by LINN on or prior to the end of the Term, Berry will be charged 100 percent of any severance fees and obligations associated with such termination. For each Berry-LINN Employee (x) who is not made an offer of employment that would avoid a Qualifying Termination for such employee and (y) whose employment is terminated by LINN on or prior to the end of the Term, Berry will be charged 30 percent of any severance fees and obligations associated with such termination (the aggregate amount payable by Berry under this Section 4.3 is referred to herein as “**Berry Severance Fees**”). LINN shall retain responsibility for (A) 70 percent of any severance fees and obligations associated with the termination on or prior to the end of the Term of any Berry-LINN Employee, and (B) 100 percent of any severance fees and obligations associated with the termination of any LINN employee who is not an Available Employee or whose employment is not terminated on or before the end of the Term (even if such employee provides Services under this Agreement).
- 4.4 Non-Solicitation of Certain Employees. During the Transition Period, LINN shall not solicit any Berry Employee to remain as an employee of LINN or otherwise encourage or induce such Berry Employee not to accept employment with Berry; provided, however, that nothing in the foregoing will prohibit LINN from making such solicitation after the end of the Transition Period to any Berry Employee who did not accept Berry’s offer of employment under Section 4.2, subject to the following sentence. In addition to the immediately preceding sentence, and except as specifically described in Sections 4.1 and 4.2, for a period of two years from the Effective Date, neither LINN nor Berry or either of their respective Affiliates will, directly or indirectly, (i) solicit for employment, offer employment or employ any employee of the other Party or its respective Affiliates, (ii) otherwise divert or induce any such employee to terminate or materially alter his or her employment or contractual relationship with the other Party or its respective Affiliates, or (iii) agree to do any of the foregoing; provided, however, that neither Party shall be considered to have breached the provisions of this sentence solely because any such employee responds to a general advertisement or a Third Party search firm that has not directed its search specifically at such employees of the other Party or its respective Affiliates. Each Party shall be liable for the compliance of its Affiliates and its and their respective agents and representatives with the terms of this Section 4.4. Each Party acknowledges and agrees that if such Party violates (or threatens to violate) any of the terms of this Section 4.4, then the other Party will not have an adequate remedy at law and in such event such other Party shall have the right, in addition to all other rights available at law or in equity, to obtain injunctive relief to restrain any breach or threatened breach of the terms of this Section 4.4.
5. Term and Termination; Service Fees; Monthly Settlement.
- 5.1 Term and Termination.
- (A) Term. This Agreement shall be effective as of the Effective Date, and shall continue in effect until the end of the Accounting Period, unless terminated earlier in accordance with this Section 5.1 (the “Term”). Except as otherwise provided herein, upon expiration of the Term or earlier termination of this Agreement, LINN shall no longer be responsible for the performance of the Services, and all rights and obligations under this Agreement shall cease except for (i) rights or obligations that are expressly stated to survive the expiration or termination of this Agreement, (ii) the provisions set forth in the last sentence of paragraph (B) of Section 2.3, in paragraph (A) of Section 3.1, in paragraph (D) of Section 3.5 in paragraph (E) of Section 3.5, in paragraph (D) of this Section 5.1, in Sections 3.7, 4.4, 5.2, 5.4 and 5.5, and in Articles 6, 8, and 9, which shall continue in accordance with their terms, and (iii) the last sentence in paragraph (E) of this Section 5.1, which will survive the expiration or termination of this Agreement indefinitely, and (iv) liabilities and obligations that have accrued prior to such expiration or termination, including the obligation to pay any amounts that have become due and payable prior to such expiration or termination.
- (B) Termination by Berry. Berry may, without cause and in accordance with the terms and conditions hereunder, (i) request the discontinuation of one or more portions of the Services, or (ii) request the discontinuation of all of the Services and terminate this Agreement prior to the expiration of the Term, in each case, by giving LINN not less than 15 days’ prior written notice; provided, however, that (a) the effective date of such termination must be the first or last day of a calendar month, (b) the discontinuation of less than all of the Services will require LINN’s consent (which consent shall not be unreasonable delayed or withheld), (c) Berry must have satisfied the condition precedent of paragraph (A) of Section 3.4 prior to terminating the Services described in Section 1.1 or all of the Services, and (d) Berry shall

be liable to LINN for all fees and expenses accrued with respect to the provision of the discontinued Services as of the date of discontinuation, including any amounts that LINN remains obligated to pay under any contract entered into in accordance with this Agreement solely in order to provide the Services.

- (C) Termination for Material Breach. Either Party may terminate this Agreement if the other Party is in material breach of this Agreement and such other Party fails to cure such breach within five Business Days following receipt of written notice thereof from the non-breaching Party; provided, however, that (i) LINN may not terminate this Agreement and withdraw from providing the Services if such breach is not capable of being cured and Berry continues to pay the Service Fees, and (ii) subject to Berry using all reasonable efforts to obtain a qualified and financially responsible replacement for LINN reasonably acceptable to Berry and Berry's continued payment of the Service Fees, LINN may not terminate this Agreement and withdraw from providing the Services until a qualified and financially responsible replacement for LINN reasonably acceptable to Berry has agreed to take over as LINN and assume responsibility for the Services under this Agreement on terms and conditions reasonably acceptable to Berry.
- (D) Obligations of LINN upon Termination. Without limiting the second sentence of paragraph (A) of this Section 5.1, upon termination of this Agreement, LINN shall assign, transfer, and deliver to Berry (or to such other Person as Berry shall direct) (i) title to all Berry Related Assets that are part of the LINN Estate (in accordance with the provisions of Sections 3.2, 3.5, and 3.6 and subject to Berry's requirement to reimburse LINN for the same) and (ii) possession and control of all operations hereunder and all of the Berry Assets in the possession or control of LINN or any subcontractor of LINN, but only to the extent Berry has complied or does comply with the conditions precedent described in Section 3.4(A). Without limiting the foregoing, upon the effective date of termination, LINN shall assign and deliver to, and relinquish custody in favor of, Berry (or such other Person selected by Berry) all of Berry's funds held or controlled by LINN, and all Suspense Funds, and all books, accounts, records and inventories relating to the Berry Assets, facilities and/or the operations hereunder.
- (E) Obligations of Berry upon Termination. Effective upon termination of this Agreement, Berry assumes and agrees to discharge when due any and all Liabilities attributable to or arising from the Berry Related Assets except as otherwise provided in this Agreement and except for any such Liabilities discharged or otherwise released pursuant to or in connection with the Berry Consensual Plan or the LINN Consensual Plan. Notwithstanding anything herein to the contrary, Berry hereby agrees to release and fully indemnify, defend, and hold harmless the LINN Indemnified Parties from each and every Claim related to such assumed Liabilities.

5.2 Service Fees and Employee Expenses.

- (A) Reimbursement Expenses. Berry shall pay and reimburse LINN for any and all reasonable Third Party out-of-pocket costs and expenses without mark-up (including operating costs, capital expenditures, drilling and construction overhead charges, Third Party administrative overhead charges, joint interest billing, lease, lease operating, lease rental, bonus and shut-in payment, royalty, overriding royalty, net profits interest expenses, and records and data transfer expenses) and reasonable and necessary travel expenses actually incurred by LINN to the extent documented and incurred in connection with providing the Services during the Term (the “**Reimbursement Expenses**”); provided, however, that Reimbursement Expenses will not include Third Party contractors engaged by LINN after the Effective Date to provide portions of the Services where such portions of the Services were performed by LINN employees prior to the Effective Date unless expressly agreed to in writing by the Parties.
- (B) Management Fee. In addition to the foregoing Reimbursement Expenses, Berry shall pay to LINN \$6,000,000 per month (prorated for partial months) during the Transition Period (the “**Full Management Fee**”) and \$2,700,000 per month (prorated for partial months) during the Separation Period (the “**Limited Management Fee**”) and together with the Full Management Fee, the “**Management Fee**”). The Management Fee, together with the Reimbursement Expenses, are referred to collectively herein as the “**Service Fees**.”

5.3 Cash Call.

- (A) Cash Calls. It is not the intent of this Agreement for LINN to advance any of its own funds. If there are lease operating expenses or capital expenditures that would otherwise be paid by LINN pursuant to this Agreement, LINN shall provide a written cash call (“**Cash Call**”) to Berry detailing the amount of such expenses, the proposed use thereof, and the date such funds are required, together with supporting documentation, for approval by Berry in advance of LINN incurring the same. Berry shall, within five Business Days of receipt of such Cash Call, render a decision to provide such amount to LINN for payment (in whole or in part) or to decline such payment (in which event LINN will be relieved of any obligation to conduct the associated activity). Berry reserves the right to approve any or all detail amounts included in any Cash Call.
- (B) Emergencies. Notwithstanding anything to the contrary in this Agreement, the Parties agree that in the event LINN reasonably believes there is an emergency involving actual or imminent loss of life, material damage to any of the Berry Assets or the environment, or substantial and immediate financial loss, LINN shall advance its own funds for any expense or expenditure that LINN determines is necessary under the circumstances as a reasonable and prudent operator to address such emergency (but only to the extent necessary to stabilize the situation and alleviate the imminent threat) without the need to make a Cash Call. If LINN takes any action pursuant to the immediately preceding sentence, then LINN shall promptly (but within any event within 48 hours) notify Berry of the taking of such action and deliver an invoice to Berry reflecting (i) the expenditures already incurred by LINN to address such emergency and (ii) LINN’s reasonable projection of expenditures to be incurred by LINN over the subsequent seven days to further address such emergency, and Berry shall promptly (and in no event later than 48 hours following receipt of such notice) reimburse and advance to LINN all such expenditures set forth such invoice.

5.4 Monthly Settlement Statement. On the date any amounts are to be transferred pursuant to Section 5.5, LINN shall submit to Berry a “**Monthly Settlement Statement**” prepared substantially in the form of Exhibit C, calculating the Current Month Settlement, to the extent any such amount has not previously been accounted for in a prior Current Month Settlement or under this Agreement or otherwise accounted for prior to the Effective Date between the Parties. The “**Current Month Settlement**” shall be calculated (without duplication) as follows in this Section 5.4:

- (i) the net revenue interest share of all revenues (less severance and production taxes allocable to Berry under this Agreement and paid by or on behalf of LINN) attributable to the sale of production from the Berry Properties and received by LINN;
- (ii) less the working interest share of all direct operating expenses incurred by LINN for Berry’s account (exclusive of any expenses prepaid by Berry) (with respect to the Non-Operated Berry Properties, such direct operating expenses shall include overhead charges based on the applicable COPAS accounting procedures);
- (iii) plus COPAS and administrative overhead credits received by LINN from other owners for the Operated Berry Properties (excluding Berry) for operations subsequent to the Effective Date;
- (iv) less the working interest share of all capital expenditures incurred by LINN for Berry’s account related to the Berry Properties for operations;
- (v) less the working interest share of all bonuses, lease rentals, shut-in payments, and other charges paid by LINN on behalf of Berry;
- (vi) less the Reimbursement Expenses as stipulated in paragraph (A) of Section 5.2;

- (vii) less the Management Fee as stipulated in paragraph (B) of Section 5.2;
- (viii) less any amounts due under Section 5.2 that remain unpaid;
- (ix) less the Operating Property Amount due under Section 3.5;
- (x) less any Berry Severance Fees due under Section 4.3; and
- (xi) plus or less, as applicable, such other amounts as may be agreed to by the Parties.

Other than the Reimbursement Expenses, Management Fee and any Berry Severance Fees, Berry shall not be charged hereunder for any internal overhead, COPAS, non-billable charges of LINN allocated by LINN to any of the Berry Properties, or COPAS overhead charges attributable to the Operated Berry Properties.

- 5.5 Transfer of Cash. On the 15th day of each calendar month during the Term and for the three calendar months following the end of the Term, (i) if the Current Month Settlement is a positive number, then LINN shall pay to Berry via wire transfer into a Berry-owned account the Current Month Settlement and (ii) if the Current Month Settlement is a negative number, then Berry shall pay to LINN via wire transfer from a Berry-owned account into a LINN owned account the Current Month Settlement.
- 5.6 Third Party Joint Interest Billings. During the Accounting Period, LINN shall provide to Berry monthly aged accounts receivable reports detailing any uncollected joint interest billings issued to Third Parties for operations conducted on the Operated Berry Properties not otherwise accounted for prior to the Effective Date between the Parties. LINN shall use commercially reasonable efforts to collect all joint interest billings so billed. At the end of the Accounting Period, Berry shall reimburse LINN for the then outstanding amount of joint billings attributable to operations on the Operated Berry Properties not otherwise accounted for prior to the Effective Date by the Parties (the “**Transition JIB Balance**”). After Berry reimburses LINN, Berry shall have the right to retain all amounts it collects relative to the Transition JIB Balance, and LINN shall promptly remit to Berry any amounts received relative to the Transition JIB Balance. For the avoidance of doubt nothing in this Section 5.6 is intended to, or does, require Berry to reimburse LINN for joint interest billings for which (i) LINN did not perform the associated operations or (ii) Berry has already reimbursed LINN.
- 5.7 No Duplication of Payments to LINN. Notwithstanding anything contained herein to the contrary, in no event shall there be a duplication of payments to LINN under this Agreement for any matters, charges or costs of any kind which are covered by, or related to, Reimbursement Expenses, the Management Fee, and/or Cash Calls.
- 5.8 Final Settlement. On or before 60 days after the end of the Accounting Period, LINN will prepare and deliver to Berry a settlement statement setting forth the cumulative amounts charged and credited under Section 5.4, the cumulative cash transfers under Section 5.5, and any other accounting transfer that is required to be made under this Agreement, including but not limited to the transfer of Suspense Funds (the “**Final Settlement Statement**”). As soon as reasonably practicable but not later than the 30th day following receipt of Berry’s statement hereunder, Berry shall deliver to LINN a written report containing any changes that Berry proposes to be made to such statement, if any. LINN may deliver a written report to Berry during this same period reflecting any changes that LINN proposes to be made to such statement as a result of additional information received after the statement was prepared. The Parties shall undertake to agree on the Final Settlement Statement no later than 120 days after the end of the Accounting Period. If the Parties are unable to reach an agreement at such time, then either Party may submit the remaining matters in dispute to an Independent Expert for resolution pursuant to Section 8.3. Within ten days after the earlier of (a) the expiration of Berry’s 60-day review period without delivery of any written report or (b) the date on which the Parties finally agree on the Final Settlement Statement or the Independent Expert resolves the disputed matters, as applicable, (x) if the net amount of all entries in the Final Settlement Statement shows a balance owed to Berry, then LINN shall pay to Berry via wire transfer into a Berry-owned account such net amount due and (ii) if the net amount of all entries in the Final Settlement Statement shows a balance owed to LINN, then Berry shall pay to LINN via wire transfer into a LINN-owned account such net amount due.

6. Indemnification; Limitation and Exclusion of Damages.

6.1 Indemnity and Release by Berry.

- (A) Subject to Section 6.3 and Section 6.4, and the proviso to the last sentence of this Section 6.1(A), LINN shall have no liability to Berry for, and Berry hereby releases, and shall indemnify, defend, and hold harmless, the LINN Indemnified Parties from, each and every Claim attributable to, or arising out of, any act or omission by LINN involving or related to the Services (or Berry’s use thereof), including, but not limited to, LINN’s failure to pay or to collect sums due, erroneous or improper payment, late payment, preparation of erroneous payment statement, administration of the Suspense Funds (including any escheatment obligations related thereto), or any other such cause, EVEN IF SUCH CLAIMS ARISE OUT OF THE NEGLIGENCE, STRICT LIABILITY, OR OTHER FAULT OF LINN OR THE LINN INDEMNIFIED PARTIES, except for any such Claim that may result from (and only to the extent it results from) LINN’s gross negligence or willful misconduct. The foregoing release and indemnity shall expressly survive any expiration or termination of this Agreement and shall apply notwithstanding anything to the

contrary contained in this Agreement (including under this Article 6); provided, however, that Berry shall have no indemnity or defense obligations to the LINN Indemnified Parties (and shall not be deemed to have released the LINN Indemnified Parties) with respect to any Claim for which LINN is required to indemnify or defend the Berry Indemnified Parties pursuant to Section 6.2.

- (B) BERRY SPECIFICALLY AGREES TO FULLY DEFEND, INDEMNIFY AND HOLD HARMLESS ANY LINN INDEMNIFIED PARTY REGARDING ANY CLAIMS ARISING FROM, OR IN CONNECTION WITH, BERRY'S OR ITS SUBCONTRACTORS' EMPLOYEES' ACTIVITIES ON OPERATED BERRY PROPERTIES OR LINN-OWNED PROPERTY, INCLUDING, BUT NOT LIMITED TO, ALL CLAIMS FOR BODILY INJURY, PERSONAL INJURY, ILLNESS, OR DEATH BROUGHT BY BERRY'S OR BERRY'S SUBCONTRACTOR'S EMPLOYEES AGAINST ANY LINN INDEMNIFIED PARTY, SOLELY TO THE EXTENT SUCH CLAIM RESULTS FROM OR IS ATTRIBUTABLE TO THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY OF BERRY'S OR ITS SUBCONTRACTORS' EMPLOYEES, EXCEPT FOR ANY SUCH CLAIM THAT MAY ARISE OUT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY LINN INDEMNIFIED PARTY. THIS PROVISION CONTROLS OVER ANY CONFLICTING PROVISION IN THIS AGREEMENT.

6.2 Indemnity by LINN.

- (A) Subject to Section 6.3 and Section 6.4, LINN shall indemnify, defend, and hold harmless Berry and its Affiliates, and their respective directors, officers, employees, agents, managers, shareholders and representatives (together with Berry, the "**Berry Indemnified Parties**") from and against any and all Claims suffered by the Berry Indemnified Parties as a result of, caused by, or arising out of (i) any breach of any covenant of LINN under this Agreement, or (ii) the sole, joint or concurrent negligence, gross negligence or willful misconduct of LINN or its Affiliate in its performance or failure to perform under this Agreement; PROVIDED, HOWEVER, THAT LINN SHALL HAVE NO OBLIGATION TO INDEMNIFY THE BERRY INDEMNIFIED PARTIES UNDER THIS SECTION 6.2(A) WITH RESPECT TO ANY CLAIM ATTRIBUTABLE TO LINN'S PERFORMANCE OF ITS OBLIGATIONS UNDER SECTION 1.1 AND SECTION 1.10 UNLESS SUCH CLAIM IS A RESULT OF, IS CAUSED BY, OR ARISES OUT OF LINN'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

- (B) LINN SPECIFICALLY AGREES TO FULLY DEFEND, INDEMNIFY AND HOLD HARMLESS ANY BERRY INDEMNIFIED PARTY REGARDING ANY CLAIMS ARISING FROM, OR IN CONNECTION WITH, LINN'S OR ITS SUBCONTRACTOR'S EMPLOYEES' ACTIVITIES RELATED TO THE BERRY ASSETS, INCLUDING, BUT NOT LIMITED TO, ALL CLAIMS FOR BODILY INJURY, PERSONAL INJURY, ILLNESS, OR DEATH BROUGHT BY LINN'S OR ITS SUBCONTRACTOR'S EMPLOYEES AGAINST ANY BERRY INDEMNIFIED PARTY, EXCEPT FOR ANY SUCH CLAIM THAT MAY ARISE OUT OF THE GROSS NEGLIGENCE OR WILLFUL MISCONDUCT OF ANY BERRY INDEMNIFIED PARTY REGARDLESS OF WHETHER SUCH INJURY OR DEATH IS OR IS ALLEGED TO BE CAUSED BY THE SOLE, PARTIAL OR CONCURRENT NEGLIGENCE OR STRICT LIABILITY OF SUCH BERRY INDEMNIFIED PARTY. THIS PROVISION CONTROLS OVER ANY CONFLICTING PROVISION IN THIS AGREEMENT.

- 6.3 Limitation of Liability. The total and cumulative liability of LINN arising out of, relating to, or in connection with, any performance or lack of performance of the Services, including for indemnification obligations and damages pursuant to this Article 6 (whether a claim therefor is based on warranty, contract, tort (including negligence or strict liability), statute, or otherwise) shall not exceed the aggregate Service Fees paid to LINN by Berry under this Agreement; provided, however, that this Section 6.3 shall not apply to any liability of LINN arising out of, relating to, or in connection with LINN's gross negligence or willful misconduct.

- 6.4 Exclusion of Certain Damages. NOTWITHSTANDING ANYTHING TO THE CONTRARY CONTAINED IN THIS AGREEMENT, NEITHER PARTY SHALL BE LIABLE TO THE OTHER PARTY FOR CLAIMS ARISING OUT OF, RELATING TO, OR IN CONNECTION WITH, ANY PERFORMANCE OR LACK OF PERFORMANCE UNDER THIS AGREEMENT FOR INCIDENTAL, INDIRECT, PUNITIVE, EXEMPLARY, CONSEQUENTIAL, OR SPECIAL DAMAGES (INCLUDING DAMAGES FOR LOST PROFITS, LOSS OF USE, LOST REVENUE, LOST SAVINGS, LOSS OF DATA, OR LOSS BY REASON OF COST OF CAPITAL), EVEN IF SUCH DAMAGES WERE FORESEEABLE OR THE PARTY SOUGHT TO BE HELD LIABLE WAS ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, AND REGARDLESS OF WHETHER A CLAIM THEREFOR IS BASED ON CONTRACT, WARRANTY, TORT (INCLUDING NEGLIGENCE OR STRICT LIABILITY), OR ANY OTHER LEGAL OR EQUITABLE PRINCIPLE, SAVE AND EXCEPT ANY SUCH DAMAGES PAYABLE WITH RESPECT TO THIRD PARTY CLAIMS. NOTWITHSTANDING ANYTHING IN THIS SECTION 6.4 TO THE CONTRARY, NEITHER PARTY'S RECOVERY FOR LOST PROFITS, LOSS OF USE, LOST REVENUE, LOST SAVINGS, LOSS OF DATA, OR LOSS BY REASON OF COST OF CAPITAL SHALL BE LIMITED TO THE EXTENT CONSTITUTING DIRECT DAMAGES. EACH PARTY AGREES AND ACKNOWLEDGES THAT THE RISK ALLOCATION AND LIMITATIONS OF LIABILITY SET FORTH IN THIS AGREEMENT ARE FUNDAMENTAL TO EACH PARTY'S BENEFIT OF THE BARGAIN UNDER THIS AGREEMENT. NEITHER PARTY SHALL ALLEGE THAT ANY REMEDY OR ANY PROVISION OF THIS AGREEMENT FAILS OF ITS ESSENTIAL

PURPOSE AND THE LIMITATIONS IN THIS ARTICLE 6 WILL APPLY NOTWITHSTANDING THE FAILURE OF ESSENTIAL PURPOSE OF ANY LIMITED REMEDY IN THIS AGREEMENT.

7. Insurance. In support of its indemnity obligations under this Agreement, but as a separate and independent obligation, Berry shall obtain and maintain in force throughout the Term insurance coverage from insurance providers with A.M. Best ratings of A-, VII or better, in the amounts and types as further described on Exhibit D. All deductibles shall be for the account of Berry and to the extent of the indemnities and liabilities contractually assumed by Berry under this Agreement, Berry shall cause the LINN Indemnified Parties to be added as insureds with respect to all insurance policies (excluding Worker's Compensation and Employer's Liability). Berry shall further cause its insurers to waive, and Berry hereby does waive, any rights of subrogation or recovery against any LINN Indemnified Parties; all such insurance required of Berry hereunder shall be primary coverage to any insurance maintained by any LINN Indemnified Parties. Berry, upon LINN's request, shall provide certificates evidencing the insurance coverages required under this Agreement. The obligations of Berry, with respect to the maintenance of insurance under this Agreement, are in support of, but separate and apart from, Berry's indemnification obligations under this Agreement. To the extent applicable, for the purposes of Title 6, Chapter 127 of the Texas Civil Practice and Remedies Code, commonly known as the Texas Oilfield Anti-Indemnity Act, the indemnity and insurance provisions of this Agreement applicable to property damage and the indemnity and insurance provisions applicable to personal injury, bodily injury, and death shall be deemed separate for interpretation, enforcement, and other purposes. The Parties agree that in order to be in compliance with the Texas Oilfield Anti-Indemnity Act regarding mutually assumed indemnification for the other Party's sole or concurrent negligence, each Party shall carry supporting insurance in equal amounts of the types and in the minimum amounts as specified in the insurance requirements hereunder. All indemnities in this Agreement shall only be effective to the maximum extent permitted by Applicable Law. The Parties hereby incorporate Title 6, Chapter 127 of the Texas Civil Practice and Remedies Code as part of this Agreement and agree to the limits of that statute. If LINN does not carry insurance in the minimum amounts as specified in the insurance requirements in regard to mutual indemnity obligations, then it is agreed that LINN has approved self-insurance as stated in the Texas Oilfield Anti-Indemnity Act and the mutual indemnification amount shall be the maximum amount carried by LINN.
8. Arbitration.
- 8.1 General. Any and all claims, disputes, controversies or other matters in question arising out of or relating to an audit dispute under Section 2.8, a disagreement on the list of Berry Operating Property under paragraph (B) of Section 3.5, calculation of the Monthly Settlement Statement under Section 5.4, or calculation of the Final Settlement Statement under Section 5.8, or any amounts therein or revisions thereto (all of which are referred to herein as "**Disputes**," which term shall not include any other claims, disputes, controversies or other matters in question arising under this Agreement) shall be resolved in the manner prescribed by this Article 8.
- 8.2 Senior Management. If a Dispute occurs that the senior representatives of the Parties responsible for this Agreement have been unable to settle or agree upon within a period of 15 days after such Dispute arose, then each Party shall nominate and commit one of its senior officers to meet at a mutually agreed time and place not later than 30 days after such Dispute arose to attempt to resolve same. If such senior management have been unable to resolve such Dispute within a period of 15 days after such meeting, or if such meeting has not occurred within 45 days after such Dispute arose, then either Party to such Dispute shall have the right, by written notice to the other Party to such Dispute, to resolve such Dispute through the relevant Independent Expert pursuant to Section 8.3.
- 8.3 Dispute Resolution by Independent Expert.
- (A) Each Party shall have the right to submit each Dispute to an independent expert appointed in accordance with this Section 8.3 (each, an "**Independent Expert**"), who shall serve as sole arbitrator. The Independent Expert shall be appointed by mutual agreement of the Parties from among candidates with experience and expertise in the area that is the subject of such Dispute, and failing such agreement, such Independent Expert for such Dispute shall be selected in accordance with the rules of the Commercial Arbitration Rules and Mediation Procedures (the "**Rules**") of the AAA.
- (B) Each Dispute to be resolved by an Independent Expert shall be resolved in accordance with mutually agreed procedures and rules, including with regard to written discovery, depositions, summary judgment motions, prehearing procedures, and date, time, location and length of the hearing, and failing such agreement, in accordance with the Rules to the extent such Rules do not conflict with the provisions of this Agreement. The Independent Expert shall be instructed by the Parties to resolve such Dispute as soon as reasonably practicable in light of the circumstances, but in no case later than 30 days after conclusion of the arbitration hearing. The Independent Expert shall support the decision and award with a reasoned, written opinion. The decision and award of the Independent Expert shall be binding upon the Parties as an award under the Federal Arbitration Act and final and non-appealable to the maximum extent permitted by Applicable Law, and judgment thereon may be entered in a court of competent jurisdiction and enforced by any Party as a final judgment of such court.
- (C) The charges and expenses of the arbitrator shall be shared one-half by Berry and one-half by LINN.

8.4 Limitation on Arbitration. ALL OTHER DISAGREEMENTS, DIFFERENCES, OR DISPUTES ARISING BETWEEN THE PARTIES UNDER THE TERMS OF THIS AGREEMENT (AND NOT COVERED BY THE DEFINITION OF “DISPUTES” SET FORTH IN SECTION 8.1) SHALL NOT BE SUBJECT TO ARBITRATION AND SHALL BE DETERMINED BY THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS UNLESS THE PARTIES OTHERWISE MUTUALLY AGREE.

9. Miscellaneous.

- 9.1 Successors and Assigns. This Agreement shall inure to the benefit of, and shall be binding upon, the Parties and their respective successors and assigns; provided, however, that this Agreement and all rights and obligations hereunder cannot be assigned by either Party (by operation of law or otherwise) without the prior written consent of the other Party, such consent to be at such other Parties’ sole discretion.
- 9.2 Entire Agreement. Except for and without limiting either Party’s rights under the Berry Consensual Plan, this Agreement constitutes the entire agreement and understanding between the Parties with respect to the subject matter of this Agreement (including the Services). Notwithstanding the foregoing, in the event of a conflict between the provisions of this Agreement and the Berry Consensual Plan, the terms of the Berry Consensual Plan shall prevail. For the avoidance of doubt, the Agency Agreement and Power of Attorney dated March 5, 2014, executed by Berry and LOI has been terminated and is of no further force or effect.
- 9.3 Amendment. This Agreement may be amended or modified only by written instrument executed by the authorized representatives of LINN and Berry, respectively.
- 9.4 Choice of Law. The provisions of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Texas, without regard to the conflicts of laws principles thereof. Subject to Article 8, each Party hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the United States Bankruptcy Court for the Southern District of Texas over any suit, action, or proceeding arising out of or relating to this Agreement.
- 9.5 No Recourse. All Claims that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, may be made only against the Persons that are expressly identified as Parties (i.e., LINN or Berry). No Person who is not a named party to this Agreement, including any past, present or future direct or indirect director, officer, employee, incorporator, member, manager, partner, equity holder, Affiliate, agent, attorney or representative of any named Party to this Agreement (“**Non-Party Affiliates**”), shall have any liability (whether in contract or in tort or otherwise, or based upon any theory that seeks to impose liability of an entity party against its owners or Affiliates) for any obligations or liabilities arising under, in connection with or related to this Agreement or for any claim based on, in respect of, or by reason of this Agreement or its negotiation or execution, and each Party waives and releases all such liabilities, claims and obligations against any such Non-Party Affiliates. Non-Party Affiliates are expressly intended as third-party beneficiaries of this provision of this Agreement.
- 9.6 Unenforceable Provisions. Any provision in this Agreement that might otherwise be invalid or unenforceable because of the contravention of any Applicable Law shall be deemed to be amended to the extent necessary to remove the cause of such invalidation or unenforceability, and such provision, as amended, shall remain in full force and effect.
- 9.7 No Set-Off. Except as mutually agreed to in writing by LINN and Berry, neither Party shall have any right of set-off or other similar rights with respect to (i) any amounts received pursuant to this Agreement or (ii) any other amounts claimed to be owed to the other Party arising out of this Agreement or any other agreement between the Parties.

9.8 Notices.

(A) All notices, consents, waivers and other communications under this Agreement must be in writing and shall be deemed to have been duly given when (a) delivered by hand (with written confirmation of receipt), (b) sent by email (with read receipt requested, with the receiving Party being obligated to respond affirmatively to any read receipt requests delivered by the other Party), (c) received by the addressee, if sent by a delivery service (prepaid, receipt requested) or (d) received by the addressee, if sent by registered or certified mail (postage prepaid, return receipt requested), in each case to the appropriate addresses and representatives (if applicable) set forth below, except as provided in paragraph (B) of this Section 9.8, (or to such other addresses and representatives as a Party may designate by notice to the other Party):

(i) If to LINN, then to:

Linn Operating, Inc.  
600 Travis Street  
Houston, Texas 77002  
Attn: Arden Walker  
Phone: [(281) 840-4000  
E-mail: awalker@linnenergy.com

with copies (which shall not constitute notice) to:

Linn Operating, Inc.  
600 Travis Street  
Houston, Texas 77002  
Attn: General Counsel  
Phone: (281) 840-4000  
E-mail: cwells@linnenergy.com

Kirkland & Ellis LLP  
600 Travis Street, Suite 3300  
Houston, Texas 77002  
Attn: Anthony Speier, P.C.; David M. Castro, Jr.  
Phone: (713) 835-3607; (713) 835-3609  
E-mail: anthony.speier@kirkland.com  
david.castro@kirkland.com

(ii) If to Berry:

Berry Petroleum Company, LLC  
5201 Truxtun Avenue, Suite 100  
Bakersfield, California 93309  
Attn: Arthur T. Smith, Chief Executive Officer  
Phone: (214) 384-3966  
E-mail: tsmith@bry.com

with a copy (which shall not constitute notice) to:

Norton Rose Fulbright US LLP  
1301 McKinney, Suite 5100  
Houston, Texas 77010-3095  
Attn: John G. Mauel, Partner  
Phone: (713) 651-5173  
E-mail: john.mauel@nortonrosefulbright.com

(B) Any notice required under Article 1 shall be delivered in the manner described by paragraph (A) of this Section 9.8 when delivered to:

(i) If to LINN, then to:

Linn Operating, Inc.  
600 Travis Street  
Houston, Texas 77002  
Attn: Jamin McNeil  
Phone: 281-840-4000  
E-mail: 281-840-4000

with copies (which shall not constitute notice) to:

Linn Operating, Inc.  
600 Travis Street  
Houston, Texas 77002  
Attn: General Counsel  
Phone: (281) 840-4000  
E-mail: cwells@linenergy.com

(ii) If to Berry:

Berry Petroleum Company, LLC  
5201 Truxtun Avenue, Suite 100  
Bakersfield, California 93309  
Attn: Arthur T. Smith, Chief Executive Officer  
Phone: (214) 384-3966  
E-mail: tsmith@bry.com

with a copy (which shall not constitute notice) to:

Norton Rose Fulbright US LLP  
1301 McKinney, Suite 5100  
Houston, Texas 77010-3095  
Attn: John G. Mauel, Partner  
Phone: (713) 651-5173  
E-mail: john.mauel@nortonrosefulbright.com

- 9.9 Independent Contractor. LINN shall act solely as independent contractors, and nothing herein shall at any time be construed to create the relationship of employer and employee, partnership, principal and agent, broker or finder, or joint venturers as between Berry and LINN. Except as expressly provided herein, neither Party shall have any right or authority, and shall not attempt to enter into any contract, commitment, or agreement or to incur any debt or liability of any nature, in the name of or on behalf of the other Party.
- 9.10 No Third Party Beneficiaries. Except as expressly provided herein, nothing in this Agreement shall entitle any Person other than the Parties, the LINN Indemnified Parties, and the Berry Indemnified Parties, or their respective successors and assigns, to any claim, cause of action, remedy, or right of any kind under this Agreement.
- 9.11 Execution in Counterparts. This Agreement may be executed simultaneously in two or more counterparts (including by means of facsimile or email of a portable document format (pdf) of the signature pages), each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.
- 9.12 No Strict Construction. Berry and LINN participated jointly in the negotiation and drafting of this Agreement, and, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as jointly drafted by Berry and LINN, and no presumption or burden of proof shall arise favoring or disfavoring either Party by virtue of the authorship of any provision of this Agreement. Without limitation as to the foregoing, no rule of strict construction construing ambiguities against the draftsman shall be applied against either Party with respect to this Agreement.
- 9.13 Force Majeure. Continued performance of a portion of the Services may be suspended immediately to the extent such performance is prevented by any event or condition beyond the reasonable control of LINN, including acts of God, fire, labor strike or trade disturbance, war, terrorism, civil commotion, inability to procure labor, unavailability of equipment, compliance in good faith with any Applicable Law (whether or not it later proves to be invalid), or any other cause, whether of the kind specifically enumerated above or otherwise, which is not reasonably within the control of LINN (a "**Force Majeure Event**"). Upon the occurrence of a Force Majeure Event, LINN shall (i) use all reasonable efforts to mitigate the effect of such Force Majeure Event, (ii) give notice to Berry of the occurrence of the Force Majeure Event giving rise to the suspension and of its nature and anticipated duration, and (iii) during such Force Majeure Event, shall keep Berry reasonably advised of its efforts to overcome such Force Majeure Event.
- 9.14 Interpretation. Unless otherwise expressly provided in this Agreement, for purposes of this Agreement, the following rules of interpretation shall apply:
- (i) Calculation of Time Period. When calculating the period of time before which, within which, or following which any act is to be done or step taken pursuant to this Agreement, the date that is the reference date in calculating such period shall be excluded, and if the last day of such period is a day other than a Business Day, then the period in question shall end on the next succeeding Business Day;
  - (ii) Dollars. Any reference in this Agreement to \$ means United States dollars;

- (iii) Exhibits and Schedules. All Exhibits and Schedules attached or annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein, and any capitalized terms used in any Exhibit or Schedule but not otherwise defined therein shall be defined as set forth in this Agreement;
  - (iv) Gender and Number. Any reference in this Agreement to gender includes all genders, and words imparting the singular number only include the plural and vice versa;
  - (v) Headings. The division of this Agreement into Articles, Sections, and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect or be utilized in the construction or interpretation of this Agreement, and all references in this Agreement to any "Section" or "Article" are to the corresponding Section or Article of this Agreement unless otherwise specified;
  - (vi) Herein. Words such as "herein," "hereof," and "hereunder" refer to this Agreement as a whole and not merely to a subdivision in which such words appear, unless the context otherwise requires;
  - (vii) Including. The word "including" or any variation thereof means "including, without limitation," and shall not be construed to limit any general statement that it follows to the specific or similar items or matters immediately following it; and
  - (viii) Statute. Unless otherwise specified, references to a statute means such statute as amended from time to time and includes any successor legislation thereto and any rules or regulations promulgated thereunder.
- 9.15 Specific Performance. The Parties agree that irreparable damage would occur if any provision of this Agreement is not performed in accordance with the terms hereof, including if LINN fails to perform the Services or to take any other action required of it hereunder, and that the Parties shall be entitled to an injunction or injunctions without proof of damages or posting a bond or other security to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof, in addition to any other remedy to which they are entitled under Applicable Law or in equity. Unless otherwise expressly stated in this Agreement, no right or remedy described or provided in this Agreement is intended to be exclusive or to preclude a Party from pursuing other rights and remedies to the extent available under this Agreement, under Applicable Law or in equity. The right of specific performance and other equitable relief is an integral part of the transactions contemplated by this Agreement and without that right, neither LINN nor Berry would have entered into this Agreement.
- 9.16 Confidentiality. The terms of this Agreement and any information obtained pursuant to this Agreement shall be kept confidential by the Parties, except (i) disclosure of matters that become a matter of public record as a result of the bankruptcy case referenced in the Recitals and the filings related thereto, (ii) to the extent required by Applicable Law, (iii) to the extent that this Agreement is the subject of an action for enforcement of its terms or for the breach thereof, or (iv) to the extent that disclosure of this Agreement is required by a court of law. In the event that disclosure as described in the preceding clause (iv) is sought, the Party from whom it is sought shall immediately notify the other Party, and shall diligently pursue protection of the confidentiality of the information sought to be disclosed through objections to disclosure, motions for protective orders and other protections provided by rule of Applicable Law.
- 9.17 Joint and Several Liability. Each of LOI, LM, Linn Energy, LC, LEF, LEH, LE&PM, LEM, LME, MC-I, MC-II, MCH-I and MCH-II shall be collectively responsible for, and shall have joint and several liability under this Agreement with respect to, the obligations of LINN under this Agreement.
- 9.18 Expenses. Other than as expressly set forth in this Agreement, the Parties shall bear their own respective expenses (including all compensation and expenses of counsel, financial advisors, consultants, actuaries and independent accountants) incurred in connection with this Agreement and the transactions contemplated hereby.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the undersigned representatives of each of the Parties has executed this Agreement on the date first above written to be effective for all purposes as of the Effective Date.

**Berry:**  
**BERRY PETROLEUM COMPANY, LLC**

By: /s/ Arthur T. Smith  
Name: Arthur T. Smith  
Title: Chief Executive Officer

**LINN:**  
**LINN OPERATING, INC.**

[REVIEWED LEGAL]  
By: /s/ Arden L. Walker, Jr.  
Name: Arden L. Walker, Jr.  
Title: Executive Vice President and Chief  
Operating Officer

**LINN MIDSTREAM, LLC**

[REVIEWED LEGAL]  
By: /s/ Arden L. Walker, Jr.  
Name: Arden L. Walker, Jr.  
Title: Executive Vice President and Chief  
Operating Officer

**LINN ENERGY, LLC**

[REVIEWED LEGAL]  
By: /s/ Arden L. Walker, Jr.  
Name: Arden L. Walker, Jr.  
Title: Executive Vice President and Chief  
Operating Officer

**LINNCO, LLC**

[REVIEWED LEGAL]  
By: /s/ Arden L. Walker, Jr.  
Name: Arden L. Walker, Jr.  
Title: Executive Vice President and Chief  
Operating Officer

**LINN ENERGY FINANCE CORP.**

[REVIEWED LEGAL]

By: /s/ Arden L. Walker, Jr.  
Name: Arden L. Walker, Jr.  
Title: Executive Vice President and Chief  
Operating Officer

**LINN EXPLORATION & PRODUCTION MICHIGAN LLC**

[REVIEWED LEGAL]

By: /s/ Arden L. Walker, Jr.  
Name: Arden L. Walker, Jr.  
Title: Executive Vice President and Chief  
Operating Officer

**LINN EXPLORATION MIDCONTINENT, LLC**

[REVIEWED LEGAL]

By: /s/ Arden L. Walker, Jr.  
Name: Arden L. Walker, Jr.  
Title: Executive Vice President and Chief  
Operating Officer

**LINN MIDWEST ENERGY LLC**

[REVIEWED LEGAL]

By: /s/ Arden L. Walker, Jr.  
Name: Arden L. Walker, Jr.  
Title: Executive Vice President and Chief

Operating  
Officer

**MID-CONTINENT I, LLC**

[REVIEWED LEGAL]

By: /s/ Arden L. Walker, Jr.  
Name: Arden L. Walker, Jr.  
Title: Executive Vice President and Chief  
Operating Officer

**MID-CONTINENT II, LLC**

[REVIEWED LEGAL]

By: /s/ Arden L. Walker, Jr.

Name: Arden L. Walker, Jr.

Title: Executive Vice President and Chief  
Operating Officer

**MID-CONTINENT HOLDINGS I, LLC**

[REVIEWED LEGAL]

By: /s/ Arden L. Walker, Jr.

Name: Arden L. Walker, Jr.

Title: Executive Vice President and Chief  
Operating Officer

**MID-CONTINENT HOLDINGS II, LLC**

[REVIEWED LEGAL]

By: /s/ Arden L. Walker, Jr.

Name: Arden L. Walker, Jr.

Title: Executive Vice President and Chief  
Operating Officer

**LINN ENERGY HOLDINGS, LLC**

[REVIEWED LEGAL]

By: /s/ Arden L. Walker, Jr.

Name: Arden L. Walker, Jr.

Title: Executive Vice President and Chief  
Operating Officer

**Exhibit A**

**DEFINITIONS**

“**AAA**” means the American Arbitration Association.

“**Access Period**” shall have the meaning ascribed to it in Section 4.1.

“**Accounting Period**” means the Transition Period (as the same may be extended pursuant to Section 2.9) through the date that is the last day of the second full calendar month thereafter.

“**AFE**” shall have the meaning ascribed to it in Section 1.2.

“**Affiliate**” means, with respect to any Person, any other Person that directly or indirectly (through one or more intermediaries) Controls, is Controlled by, or is under common Control with, such specified Person.

“**Agreement**” shall have the meaning ascribed to it in the Preamble.

“**Applicable Law**” means any applicable principle of common law, statute, law, rule, regulation, ordinance, order, code, ruling, writ, injunction, decree or other official act of or by any Governmental Authority.

“**Assigned Operating Contract**” shall have the meaning ascribed to it in paragraph (C) of Section 3.2.

“**Available Employee**” means any employee listed on Schedule 6.

“**Berry**” shall have the meaning ascribed to it in the Preamble.

“**Berry Assets**” shall have the meaning ascribed to it in paragraph (B) of Section 3.1.

“**Berry Consensual Plan**” shall have the meaning ascribed to it in the Recitals.

“**Berry Contracts**” shall have the meaning ascribed to it in clause (v) of paragraph (C) of Section 3.1.

“**Berry Employee**” means any employee designated as a “Berry Employee” on Schedule 6.

“**Berry Equipment**” shall have the meaning ascribed to it in clause (ii) of paragraph (C) of Section 3.1.

“**Berry Estate**” shall have the meaning given to the term “Berry Debtors’ Estate” in the LINN Consensual Plan.

“**Berry Facilities**” shall have the meaning ascribed to it in clause (iv) of paragraph (B) of Section 3.1.

“**Berry G&G Data**” shall have the meaning ascribed to it in clause (vi) of paragraph (C) of Section 3.1.

“**Berry Indemnified Parties**” shall have the meaning ascribed to it in paragraph (A) of Section 6.2.

“**Berry Leasehold and Mineral Interests**” shall have the meaning ascribed to it in clause (i) of paragraph (B) of Section 3.1.

“**Berry-LINN Employee**” means any employee designated as a “Berry-LINN Employee” on Schedule 6.

“**Berry Operating Contracts**” shall have the meaning ascribed to it in paragraph (A) of Section 3.2.

“**Berry Operating Equipment**” shall have the meaning ascribed to it in paragraph (A) of Section 3.5.

“**Berry Operating Property**” shall have the meaning ascribed to it in paragraph (A) of Section 3.5.

“**Berry Operating Yard Equipment**” shall have the meaning ascribed to it in paragraph (A) of Section 3.5.

“**Berry Permits**” shall have the meaning ascribed to it in clause (iv) of paragraph (C) of Section 3.1.

“**Berry Properties**” shall have the meaning ascribed to it in clause (ii) of paragraph (B) of Section 3.1.

“**Berry Receivables**” means all expenditures incurred by Berry (or LINN or its Affiliate on behalf of Berry) in connection with the ownership, operation and maintenance of the Berry Properties (including rentals, overhead, royalties, Lease option and extension payments, Taxes and other charges and expenses billed under applicable operating agreements or governmental statute(s) and billed by Berry (or LINN or its Affiliate on behalf of Berry) to Third Party working interest owners, which remain outstanding and owed to Berry (or LINN or its Affiliate on behalf of Berry);

“**Berry Records**” shall have the meaning ascribed to it in clause (ix) of paragraph C of Section 3.1.

“**Berry Related Assets**” shall have the meaning ascribed to it in paragraph C of Section 3.1.

“**Berry Severance Fees**” shall have the meaning ascribed to it in Section 4.3.

“**Berry Shared Contracts**” shall have the meaning ascribed to it in paragraph (A) of Section 3.2.

“**Berry Software**” shall have the meaning ascribed to it in clause (xii) of paragraph (C) of Section 3.1.

“**Berry Statement of Assets and Liabilities**” shall have the meaning ascribed to it in the Recitals.

“**Berry Wells**” shall have the meaning ascribed to it in clause (ii) of paragraph (B) of Section 3.1.

“**Business Day**” means any day, other than Saturday or Sunday, on which commercial banks are open for commercial business with the public in the state(s) in which the Berry Assets are located and Houston, Texas.

“**Cash Call**” shall have the meaning ascribed to it in paragraph (A) of Section 5.3.

“**Change of Operator Forms**” shall have the meaning ascribed to it in clause (i) of Section 3.3.

“**Claim**” means any claim, demand, liability, suit, cause of action (whether in contract, tort otherwise), loss, cost, and expense of every kind and character.

“**Contract**” means any agreement, contract, obligation, promise or undertaking (other than a Lease or other instrument creating or evidencing an interest in the Berry Properties) related to or used in connection with the operations of any Berry Properties that is legally binding.

“**Control**” means the ability (directly or indirectly through one or more intermediaries) to direct or cause the direction of the management or affairs of a Person, whether through the ownership of voting interests, by contract or otherwise.

“**COPAS**” shall mean the Council of Petroleum Accountants Societies, Inc.

“**Current Month Settlement**” shall have the meaning ascribed to it in Section 5.4.

“**Dispute**” shall have the meaning ascribed to it in Section 8.1.

“**Effective Date**” shall have the meaning ascribed to it in the Berry Consensual Plan.

“**Excluded LINN Records and Data**” means (a) the general corporate files and records of LINN and its non-Berry Affiliates, insofar as they relate to the business of LINN or its non-Berry Affiliate generally and are not required for the future ownership or operation of the Berry Assets; (b) all legal files and records (other than title opinions) other than legal files directly related to Claims associated with Berry or the Berry Assets; (c) federal or state income, franchise or margin tax files and records of LINN or its non-Berry Affiliates; (d) employee files (other than any employee files for Available Employees hired by Berry pursuant to Article 4 that may be transferred to Berry without violating Applicable Law); (e) reserve evaluation information or economic projections other than those related specifically to the Berry Assets; (f) records relating to the sale of the Berry Assets, including competing bids (g) proprietary data, information and data under contractual restrictions on assignment or disclosure for which no consent has been given; (h) privileged information (other than title opinions) and (i) any other files or records to the extent relating solely to any property or activities of LINN or its non-Berry affiliates.

“**Final Settlement Statement**” shall have the meaning ascribed to it in Section 5.8.

“**Force Majeure Event**” shall have the meaning ascribed to it in Section 9.13.

“**Full Management Fee**” shall have the meaning ascribed to it in paragraph (B) of Section 5.2.

“**Governmental Authority**” means any court or tribunal (including an arbitrator or arbitral panel) in any jurisdiction (domestic or foreign) or any federal, tribal, state, county, municipal or other governmental or quasi-governmental body, agency, authority, department, board, commission, bureau, official or other authority or instrumentality.

“**Hill Field Offices**” shall have the meaning ascribed to it in clause (i) of paragraph (C) of Section 3.1.

“**Hugoton Field Offices**” means the real property described on Schedule 11 and all field offices located thereon.

“**Hydrocarbons**” means oil, gas, minerals, and other gaseous and liquid hydrocarbons, or any combination of the foregoing, produced from and attributable to the Berry Properties.

“**Independent Expert**” shall have the meaning ascribed to it in paragraph (A) of Section 8.3.

“**Lease**” means any oil and gas lease, oil, gas and mineral lease or sublease, or other leasehold interest, and the leasehold estates created thereby, including carried interests, rights of recoupment, options, reversionary interests, convertible interests and rights to reassignment.

“**Leasehold Interest**” means, with respect to a Lease, a working or other interest in and to such Lease.

“**LC**” shall have the meaning ascribed to it in the Preamble.

“**LEF**” shall have the meaning ascribed to it in the Preamble.

“**LEH**” shall have the meaning ascribed to it in the Preamble.

“**LEM**” shall have the meaning ascribed to it in the Preamble.

“**LE&PM**” shall have the meaning ascribed to it in the Preamble.

“**Letters in Lieu**” shall have the meaning ascribed to it in clause (ii) of Section 3.3.

“**Liabilities**” means any and all claims, rights, demands, causes of action, liabilities, obligations, damages, losses, fines, penalties, sanctions of every kind and character (including reasonable fees and expenses of attorneys, technical experts and expert witnesses), judgments or proceedings of any kind or character whatsoever, whether known or unknown, asserted or unasserted, absolute or contingent, accrued or unaccrued, liquidated or unliquidated, or due or to become due, and whether arising or founded in Applicable Law or voluntary settlement, and all reasonable expenses, costs and fees (including reasonable attorneys’ fees) in connection therewith.

“**Limited Management Fee**” shall have the meaning ascribed to it in paragraph (B) of Section 5.2.

“**LINN**” shall have the meaning ascribed to it in the Preamble.

“**LINN Consensual Plan**” shall have the meaning ascribed to it in the Recitals.

“**LINN Estate**” shall have the meaning given to the term “Linn Debtors’ Estate” in the LINN Consensual Plan.

“**Linn Energy**” shall have the meaning ascribed to it in the Preamble.

“**LINN Indemnified Parties**” shall mean LINN and its Affiliates, and its and their equity holders, directors, officers, employees, consultants, accountants, counsel, advisors, and agents.

“**LM**” shall have the meaning ascribed to it in the Preamble.

“**LME**” shall have the meaning ascribed to it in the Preamble.

“**LOI**” shall have the meaning ascribed to it in the Preamble.

“**Management Fee**” shall have the meaning ascribed to it in paragraph (B) of Section 5.2.

“**MC-I**” shall have the meaning ascribed to it in the Preamble.

“**MC-II**” shall have the meaning ascribed to it in the Preamble.

“**MCH-I**” shall have the meaning ascribed to it in the Preamble.

“**MCH-II**” shall have the meaning ascribed to it in the Preamble.

“**Mineral Interest**” means any mineral fee interest, mineral right or mineral servitude, including non-participating royalty interests and other rights of a similar nature, whether legal or equitable, whether vested or contingent.

“**Mirrored Licenses**” shall have the meaning ascribed to it in paragraph (B) of Section 1.13.

“**Monthly Settlement Statement**” shall have the meaning ascribed to it in Section 5.4.

“**Monthly Statement**” shall have the meaning ascribed to it in Section 1.11.

“**New Production Environment**” shall have the meaning ascribed to it in Section 1.13(B) of Exhibit B.

“**Non-Operated Berry Properties**” shall mean the portion of the Berry Properties currently operated by a Third Party or operated by LINN as an agent for a Person other than Berry, as so identified on Schedule 1 and Schedule 2 (which Non-Operated Berry Properties include the Hugoton properties and do not include the Hill properties).

“**Non-Party Affiliate**” shall have the meaning ascribed to it in Section 9.5.

“**Offer Period**” shall have the meaning ascribed to it in Section 4.2.

“**Operated Berry Properties**” shall mean that portion of the Berry Properties currently operated by LINN as agent for Berry, as so identified on Schedule 1 and Schedule 2 (which Operated Berry Properties include the Hill properties and do not include the Hugoton properties).

“**Operating Property Amount**” shall have the meaning ascribed to it in paragraph (C) of Section 3.5.

“**Party**” or “**Parties**” shall have the meaning ascribed to it in the Preamble.

“**Person**” means any individual, corporation (including any non-profit corporation), partnership, limited liability company, joint venture, estate, trust, association, organization or other entity or Governmental Authority.

“**Reference Period**” shall have the meaning ascribed to it in Section 1.

“**Reimbursement Expenses**” shall have the meaning ascribed to it in paragraph (A) of Section 5.2.

“**Representatives**” shall mean LINN’s existing personnel, including its current employees, contractors, attorneys, agents, representatives, and consultants.

“**Rules**” shall have the meaning ascribed to it in paragraph (A) of Section 8.3.

“**Separation Period**” means the period between the first day following the Transition Period (as the same may be extended pursuant to Section 2.9) and the end of the Accounting Period.

“**Service Fees**” shall have the meaning ascribed to it in paragraph (B) of Section 5.2.

“**Services**” shall have the meaning ascribed to it in Section 1.

“**Surface Rights**” means all surface leases, subsurface leases, rights-of-way, licenses, easements and other surface or subsurface rights agreements applicable to, used, or held in connection with the ownership, operation, maintenance or repair of, or the production,

gathering, treatment, processing, storing, sale or disposal of Hydrocarbons or produced water from, the Berry Properties, together with all surface fee interests in the lands covered by the Berry Leasehold and Mineral Interests.

“**Suspense Funds**” means proceeds of production and associated penalties and interest in respect of any of the Operated Berry Properties that are payable to Third Parties and are being held in suspense by LINN as the operator of such Operated Berry Properties.

“**Term**” shall have the meaning ascribed to it in paragraph (A) of Section 5.1.

“**Third Party**” means any Person other than Berry or LINN or any of their Affiliates.

“**Transferred Hardware**” means the equipment described on Schedule 8, unless Berry notifies LINN in writing within 30 days after the Effective Date that Berry does not want one or more items on Schedule 8 to be included as Transferred Hardware.

“**Transition JIB Balance**” shall have the meaning ascribed to it in Section 5.6.

“**Transition Period**” means the period from the Effective Date through the date that is the last day of the second full calendar month after the Effective Date (as the same may be extended pursuant to Section 2.9).

“**Vehicles**” shall have the meaning ascribed to it in clause (xiv) of paragraph (C) of Section 3.1.

**Exhibit B**

**SERVICES**

<u>#</u>	<u>Service</u>	<u>General Description</u>
1.1	Operator Services	<ul style="list-style-type: none"><li>• Manage and oversee day-to-day operation of the Operated Berry Properties, including operation and management of existing wells, structures, equipment, and facilities</li><li>• Supervise personnel, subcontractors, suppliers, vendors, etc.</li><li>• Monitor production and prepare and submit any necessary forms or reports as required by regulatory agencies</li><li>• Dispose of all salt water and waste materials</li><li>• Perform field operations</li><li>• Account for and disburse production (limited to the production of Hydrocarbons from the Berry Assets prior to the end of the Transition Period)</li><li>• Administer the Suspense Funds; <u>provided, however</u>, that Berry will assume the Suspense Funds (including any escheatment obligations related thereto) as of the first day following the Transition Period; <u>provided, however, further</u>, that prior to the end of the Transition Period, LINN will provide, or cause to be provided, any and all documentation in LINN's possession necessary for Berry to administer the Suspense Funds following the end of the Transition Period</li></ul>
1.2	Non-Operator Services	<ul style="list-style-type: none"><li>• Monitor operation of the Non-Operated Berry Properties</li><li>• Collect revenues on behalf of Berry</li><li>• Review operating expense statements; request additional information from, and address any concerns with, the Third Party operators (if necessary); and pay applicable operating expenses</li><li>• Process non-operated joint interest billing invoices</li></ul>
1.3	Permits	<ul style="list-style-type: none"><li>• Maintain all Permits</li><li>• Take reasonable action necessary to transfer or assign all Berry Permits held in the name of LINN, contingent upon Berry's obligations described in Sections 1.3 and paragraph (A) of 3.4)</li></ul>
1.4	Transportation and Marketing	<ul style="list-style-type: none"><li>• Manage (or, if applicable, oversee provision by a Third Party approved by Berry of) midstream services, transportation and marketing services, gas control services, and other similar services to physically and financially sell the production from the Operated Berry Properties</li></ul>
1.5	Well Maintenance	<ul style="list-style-type: none"><li>• Provide supervision for all workover operations, recompletion operations, and any type of remedial operation or well service operation with respect to the Operated Berry Properties</li><li>• Contract with supervisory personnel for onsite supervision as required (but in no event will LINN be required to add contract onsite supervision above the level of supervision currently provided)</li><li>• Establish and maintain well files containing information on operations performed in connection with each such well</li></ul>
1.6	Payment Services	<ul style="list-style-type: none"><li>• Pay lease rentals, shut-in royalties, minimum royalties, payments in lieu of production, royalties, overriding royalties, production payments, net profit payments, and other similar payments associated with the Operated Berry Properties; provided, however, that, in the case of payments related to production from the Operated Berry Properties other than shut-in payments during the Term, these obligations shall be limited to payment obligations arising from production from the Operated Berry Properties prior to the end of the Transition Period</li><li>• Pay operating costs and invoices that are required to be paid under the terms and provisions of the applicable agreements and which are attributable to the ownership, operation, use, or maintenance of the Berry Properties</li></ul>
1.7	Lease and Land Administration	<ul style="list-style-type: none"><li>• Provide all land, land administration, lease, and title services with respect to the Berry Properties, in each case in the ordinary course of LINN's business and in no case requiring additional services beyond those currently performed by LINN, including:</li><li>• Administer all leases and agreements relating to the Berry Properties</li><li>• Maintain and update all lease, ownership, contract and property records and databases relating to the Berry Properties through changes received at the end of the second calendar month following the Effective Date to the extent practicable</li></ul>

#	<u>Service</u>	<u>General Description</u>
1.8	Regulatory Affairs	<ul style="list-style-type: none"> <li>• Maintain all land, contract, division of interest, lease files, and other files relating to the subject lands, lease and land administration functions</li> <li>• Maintain and update all royalty and suspense accounts, reports and databases</li> <li>• Perform such other reasonable and customary administrative services as LINN administers or causes to be administered to maintain the leases or agreements relating to the Berry Properties in the ordinary course of its business</li> <li>• Provide services to comply with all regulatory requirements applicable to the Berry Properties</li> <li>• Prepare all federal, state, regulatory and other monthly production reports related to production of Hydrocarbons from the Berry Properties prior to the end of the Transition Period; copies of said reports will be provided to Berry</li> <li>• Maintain incident management reporting processes in LINN's ordinary course of business and maintain all existing safety practices, which could include all or any of the following: internal reports, OSHA filings, safety standard operating procedures (SOPs), emergency response protocols, chemical exposure and hearing testing, drug and alcohol programs, incident follow-up and other activities to provide health and safety training; <u>provided, however</u>, that nothing herein will require LINN to adopt new practices or change its existing practices</li> </ul>
1.9	Plugging and Abandonment	<ul style="list-style-type: none"> <li>• Obtain necessary non-operated working interest owner approval and regulatory permits to abandon any wells included in the Operated Berry Properties when required by applicable law to be abandoned during the Transition Period</li> <li>• Provide supervision for abandonment operations and file all necessary abandonment reports after the completion of the abandonment operations</li> </ul>
1.10	Environmental Compliance	<ul style="list-style-type: none"> <li>• If LINN discovers instances of non-compliance with environmental, health, or safety laws, rules, or regulations, notify Berry of such non-compliance</li> <li>• [insert any reviews, audits or other queries required to be undertaken during the Transition Period as referenced in <u>Section 1.10</u>]</li> </ul>
1.11	Bookkeeping; Finance and Treasury; Accounting	<ul style="list-style-type: none"> <li>• Assist with internal reporting, management of general ledger functions, asset and real property accounting, treasury and financial management services, maintenance of capital expenditure, and other operating budgets for production from the Berry Properties prior to the conclusion of Transition Period</li> <li>• Monthly net lease operating statement reporting, including reasonable volume, pricing, revenue, and expense supporting detail on the 15th day after each month end during the Accounting Period</li> <li>• Production and regulatory reporting related to the Berry Properties (limited to reporting related to the Berry Properties or production from the Berry Properties prior to the conclusion of the Transition Period)</li> <li>• Prepare joint interest accounting and billings associated with the Berry Properties for periods prior to the end of the Transition Period</li> <li>• Perform AFE tracking and status reporting relating to the Berry Properties during the Transition Period</li> <li>• Perform gas balancing relating to the Berry Properties for periods and related to production prior to the end of the Transition Period</li> <li>• Perform working interest and royalty owner disbursements for production from the Berry Properties prior to the end of the Transition Period</li> <li>• Provide collection of accounts receivable associated with the Berry Properties relative only to periods and production prior to the end of the Transition Period</li> <li>• Provide any reports currently prepared in the ordinary course of LINN's business related to the Berry Properties that are practicably segregated to the Berry Properties in generally the same manner and timing as currently prepared by LINN; <u>provided</u> that in the case of reports related to payments for production of hydrocarbons, such reports will be limited to production from the Berry Properties prior to the end of the Transition Period</li> <li>• Calculate, file, and remit severances taxes associated with the production from the Berry Properties prior to the end of the Transition Period</li> <li>• Provide production accounting services associated with the Berry Properties for production from the Berry Properties prior to the end of the Transition Period</li> <li>• Provide revenue accounting services related to the Berry Properties for production from the Berry Properties prior to the end of the Transition Period</li> </ul>

#	<u>Service</u>	<u>General Description</u>
1.12	Real Estate; Facilities	<ul style="list-style-type: none"> <li>• Provide audit function support services associated with the Berry Properties related to periods or production prior to the end of the Transition Period, limited to responsive audits and excluding any audit initiated by Berry</li> <li>• Process joint interest billings associated with the Non-Operated Berry Properties related to periods prior to the end of the Transition Period</li> <li>• Provide payout accounting services associated with the Berry Properties related to periods prior to the end of the Transition Period</li> <li>• Manage all real estate and facilities that are part of the Berry Estate in connection with the operation of the Berry Properties</li> </ul>
1.13(A) Part One	Information Technology Systems – Standard Term Support During Transition Period	<ul style="list-style-type: none"> <li>• Provide IT-related infrastructure (hardware, software, network, security, etc.), technical expertise, and services necessary to maintain the operations of the Berry Properties</li> <li>• Provide consultation regarding the migration to Berry’s information systems in respect to operation of the Berry Properties</li> </ul>
1.13(A) Part Two	Information Technology Systems – Standard Term Support During Accounting Period	<ul style="list-style-type: none"> <li>• Provide IT data from LINN systems in their native or export format</li> <li>• Provide continuing e-mail services for LINN employees performing Services under this Agreement</li> <li>• Provide extraction of Berry Asset related application data and transmittal of this data to Berry in their native or export format</li> </ul>
1.13(B)	Information Technology Systems - Optional Additional Support	<ul style="list-style-type: none"> <li>• Create a copy of the database(s) in existing Transferred Hardware environment, specifically related to P2 and field view (the “<b>New Production Environment</b>”)</li> <li>• Provide limited access to no more than [three] of Berry’s personnel to the New Production Environment for the limited purposes of (i) configuring the New Production Environment, (ii) loading Berry Asset related data provided by LINN under Section 1.13(A) of this Exhibit B to the New Production Environment, and (iii) creating user security permissions for New Production Environment</li> </ul>
1.14	Tax	<ul style="list-style-type: none"> <li>• Assist with, and maintain proper documentation for, the collection and remittance of federal, state, and local sales, use, and ad valorem taxes</li> <li>• Prepare and distribute 1099 forms for owners for all activity for the time period LINN is responsible for the related distributions and disbursements</li> </ul>
1.15	Corporate Contracts	<ul style="list-style-type: none"> <li>• Perform, administer, and maintain existing contractual arrangements with respect to the Berry Assets and the Services performed hereunder</li> </ul>
1.16	Records Retention	<ul style="list-style-type: none"> <li>• Provide necessary assistance in the storage and retrieval of documentation and backup information to the extent related to the Berry Assets and the Services performed hereunder</li> <li>• Provide, upon request from Berry, any portion of Records not already provided, including but not limited to financial information from prior periods (to the extent such information requested exists in LINN’s financial reporting system and to the extent such information is included within the definition of Records)</li> <li>• Provide other types of historical data to Berry as reasonably needed in connection with Berry’s audit and tax compliance activities, government reporting, or other Third Party inquiries</li> </ul>
1.17	Transition	<ul style="list-style-type: none"> <li>• Cooperate and assist in transition to Berry of Services provided by LINN under this Agreement</li> <li>• Provide data and information (e.g., accounting, division of interest, land data, production data, etc.) utilized by LINN in connection with this Agreement</li> <li>• Provide the information that is available to LINN for Berry to begin revenue distribution, joint interest billings, and payment of capital and operating expenses, taxes, shut-in payments, etc., in each case to the extent related to the Berry Properties</li> </ul>
1.18	HR; Employee Benefits; Payroll	<ul style="list-style-type: none"> <li>• Continue to perform administration and management of human resources, employee benefits programs, and payroll services and function for LINN’s employees and independent contractors</li> <li>• Comply with workers compensation laws and carry and maintain other customary insurance</li> </ul>

**Exhibit C**  
**FORM OF SETTLEMENT STATEMENT**  
**FOR THE PERIOD (MONTHLY DURING TRANSITION PERIOD)**

CALCULATION OF CASH TRANSFERRED:

Net revenues (as per paragraph (i) of <u>Section 5.4</u> )	\$ XXX
less direct operating expenses (as per paragraph (ii) of <u>Section 5.4</u> )	XXX
plus COPAS recoveries (as per paragraph (iii) of <u>Section 5.4</u> )	XXX
less capital expenditures (as per paragraph (iv) of <u>Section 5.4</u> )	XXX
less bonus, lease rentals, shut-in payments, and other charges (as per paragraph (v) of <u>Section 5.4</u> )	XXX
less Reimbursement Expenses (as per paragraph (A) of <u>Section 5.2</u> )	XXX
less Management Fee (as per paragraph (B) of <u>Section 5.2</u> )	XXX
less unpaid amounts due under <u>Section 5.2</u> (as per paragraph (viii) of <u>Section 5.4</u> )	XXX
less Berry Severance Fee (as per <u>Section 4.3</u> )	XXX
plus or less Other (itemized) (as per paragraph (xi) of <u>Section 5.4</u> )	XXX
CURRENT MONTH SETTLEMENT	\$ XXX

**Exhibit D**

**BERRY INSURANCE COVERAGE**

[EXHIBIT FOLLOWS]

**EXHIBIT D**

**Berry's Insurance Coverage**

- 1) **Worker's Compensation** covering statutory liability as an employer under applicable state and federal laws; provided such insurance is only required at the time Berry directly employees any Person, including but not limited to the Available Employees.
- 2) **All-Risk Property Insurance** covering all risk of direct physical loss or physical damage to or of the Berry Assets.
- 3) **Commercial General Liability** in the amount of \$1,000,000 per occurrence covering third party liability arising out of premises and operations.
- 4) **Commercial Automobile Liability** in the amount of \$1,000,000 per occurrence covering third party liabilities arising out of the use of owned and non-owned automobiles.
- 5) **Energy, Exploration and Development Insurance** covering expenses to control a well out of control, necessary redrill and restoration following blowout, and expenses to clean-up resultant pollution.
- 6) **Excess Liability** in the amount of \$10,000,000 per occurrence covering excess third party liabilities over 2), 3), 4) and 5).

**Exhibit E**  
**MIRRORED LICENSES**  
[EXHIBIT FOLLOWS]

Exhibit E, Page 1

**Exhibit E Mirrored Licenses**

<b>Application</b>	<b>Vendor</b>	<b>Use/Purpose</b>
OpenInvoice	Oildex	Accounting - AP Invoice
Oracle - EBS	Oracle	Accounting - Fin Reporting
P2 Enterprise Upstream	P2	Accounting - Production
Oracle -Version 11G	Oracle	Database/Reporting
Oracle Golden Gate	Oracle	Database/Reporting
Hyperion/Essbase	Oracle	BI/Reporting
SQL Server	MicroSoft	Database/Reporting
Autocad	CDW	Design
Aries	Landmark Graphics - Halliburton	Economics
Rodstar & XSPOC	Theta Oilfield Services Inc	Engineering
ManagerPlus	ManagerPlus	Facility Management
Microsoft - Desktop OS - Win 7 and 10	MicroSoft	General Use
Microsoft - Office 2010 -2016	MicroSoft	General Use
OFM	Schlumberger	Prod Surveillance
Petrel	Schlumberger	Geo Modelling
Petra	I.H.S.	Geological Interp & Mapping
Citrix	Citrix	IT - Infrastructure
CommVault	CommVault	IT - Infrastructure
Sanplicity - Berry SAN	Dell	IT - Infrastructure
TOAD	Dell	IT - Infrastructure
VMWare	CDW/VMWare	IT - Infrastructure
QLS	Quorum Business Solutions	Land
eRequester	Paperless Business	PO System
Crystal Ball	Oracle	Predictive Modelling
FieldVision	Stroud Technology	Production
OVS - DiSECT	OVS	Production
OSIPI	OSI Soft	Real time and Predictive Data
Builder/IMEX	CMG	Reservoir Simulation
WellView & SiteView	Peloton Computer Enterprises	Well Drilling/Workover Data

**Exhibit F**

**BILL OF SALE**

[EXHIBIT FOLLOWS]

**Exhibit F**

**ASSIGNMENT AND BILL OF SALE**

This ASSIGNMENT AND BILL OF SALE (the "Assignment") from Linn Operating, Inc., a Delaware corporation ("LOI"), Linn Midstream, LLC, a Delaware limited liability company ("LM"), Linn Energy, LLC, a Delaware limited liability company ("Linn Energy"), LinnCo, LLC, a Delaware limited liability company ("LC"), Linn Energy Finance Corp., a Delaware corporation ("LEF"), Linn Energy Holdings, LLC, a Delaware limited liability company ("LEH"), Linn Exploration & Production Michigan LLC, a Delaware limited liability company ("LE&PM"), Linn Exploration Midcontinent, LLC, a Delaware limited liability company ("LEM"), Linn Midwest Energy LLC, a Delaware limited liability company ("LME"), Mid-Continent I, LLC, a Delaware limited liability company ("MC-I"), Mid-Continent II, LLC, a Delaware limited liability company ("MC-II"), Mid-Continent Holdings I, LLC, a Delaware limited liability company ("MCH-I"), Mid-Continent Holdings II, LLC, a Delaware limited liability company ("MCH-II") (LOI, LM, Linn Energy, LC, LEF, LEH, LE&PM, LEM, LME, MC-I, MC-II, MCH-I and MCH-II are referred to in this Agreement collectively as "Assignor"; provided, however, that with respect to particular uses of the term in this Agreement, "Assignor" shall mean each, any or all of LOI, LM, Linn Energy, LC, LEF, LEH, LE&PM, LEM, LME, MC-I, MC-II, MCH-I and MCH-II as applicable to the context of such use) to Berry Petroleum Company, LLC, a Delaware limited liability company ("Assignee"), is dated effective this [1st] day of [March], 2017. Assignor and Assignee are each, individually, referred to herein as a "Party" and, collectively, as the "Parties". Other than any term defined herein, capitalized terms used herein shall have the respective meanings set forth in that certain Transition Services and Separation Agreement dated February 28, 2017, by and between Assignor and Assignee (the "TSSA").

**ARTICLE 1**

**ASSIGNMENT OF PROPERTIES AND ASSETS**

Section 1.1 Assignment. Assignor, for and in consideration of the sum of Ten Dollars (\$10) cash and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants, bargains, sells, assigns and conveys unto Assignee, and Assignee hereby accepts from Assignor, all of Assignor's right, title and interest in and to the following:

(a) all Berry Equipment that is part of the LINN Estate (including without limitation all such Berry Equipment described on Exhibit A, the "Berry Operating Equipment");

(b) all pipes, casing, tubing, tubulars, fittings, and other spare parts, supplies, tools, and materials located on, used or held for use on or held as inventory in connection with the ownership or operation of the Berry Assets that are part of the LINN Estate (including without limitation all such pipes, casing, tubing, tubulars, fittings, and other spare parts, supplies, tools, and materials described on Exhibit B, the "Berry Operating Yard Equipment");

(c) all of the equipment described on Exhibit C (the "Transferred Hardware"); and

(d) all of the vehicles described on Exhibit D (the "Vehicles"), and together with the Berry Operating Equipment, the Berry Operating Yard Equipment and the Transferred Hardware, the "Berry Operating Property").

TO HAVE AND TO HOLD the Berry Operating Property unto Assignee, its successors and assigns, forever, subject, however, to the terms and conditions of this Assignment.

**ARTICLE 2**

**DISCLAIMER**

Section 2.1 Disclaimer. The equipment and personal property included in the Berry Operating Property is assigned "AS IS, WHERE IS" WITH ALL FAULTS, AND ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF CONDITION, QUALITY, SUITABILITY, DESIGN, MARKETABILITY, TITLE, INFRINGEMENT, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR CONFORMITY TO MODELS OR SAMPLES OF MATERIALS ARE HEREBY DISCLAIMED.

**ARTICLE 3**

**ASSUMPTION OF OBLIGATIONS**

Section 3.1 Assumed Obligations. Except as otherwise provided in the TSSA and except for any Liabilities discharged or otherwise released pursuant to or in connection with the Berry Consensual Plan or the LINN Consensual Plan, Assignee assumes and agrees to

fulfill, perform, pay and discharge (or cause to be fulfilled, performed, paid or discharged) all of the obligations, expenses and liabilities, known or unknown, arising from, based upon or associated with the Berry Operating Property, including obligations, expenses and liabilities relating in any manner to the use, ownership or operation thereof.

#### **ARTICLE 4 MISCELLANEOUS**

Section 4.1 Further Assurances. Assignor and Assignee each agree to take such further actions and to execute, acknowledge and deliver all such further documents as are reasonably requested by the other for carrying out the purposes of this Assignment.

Section 4.2 TSSA. This Assignment is delivered pursuant to, and hereby made subject to, the terms and conditions of the TSSA. In the event that any provision of this Assignment (other than any term defined herein) is construed to conflict with any provision of the TSSA, the provisions of the TSSA (other than with respect to terms defined herein) shall be deemed controlling to the extent of such conflict.

Section 4.3 Successors and Assigns. This Assignment shall inure to the benefit of, and shall be binding upon, the Parties and their respective successors and assigns.

Section 4.4 Titles and Captions. All article or section titles or captions in this Assignment are for convenience only, shall not be deemed part of this Assignment and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except to the extent otherwise stated in this Assignment, references to "Articles" and "Sections" are to Articles and Sections of this Assignment, and references to "Exhibits" are to Exhibits attached to this Assignment, which are made parts hereof for all purposes.

Section 4.5 Choice of Law. THE PROVISIONS OF THIS ASSIGNMENT SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS OVER ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS ASSIGNMENT.

Section 4.6 Joint and Several Liability. Each of LOI, LM, Linn Energy, LC, LEF, LEH, LE&PM, LEM, LME, MC-I, MC-II, MCH-I and MCH-II shall be collectively responsible for, and shall have joint and several liability under this Assignment with respect to, the obligations of Assignor under this Assignment.

Section 4.7 Counterparts. This Assignment may be executed simultaneously in two or more counterparts (including by means of facsimile or email of a portable document format (pdf) of the signature pages), each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the authorized representatives of the Parties hereto have executed this Assignment as of date set forth above:

**ASSIGNOR:**

**LINN OPERATING, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LINN MIDSTREAM, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LINN ENERGY, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LINNCO, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LINN ENERGY FINANCE CORP.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LINN EXPLORATION &  
PRODUCTION MICHIGAN LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Assignment]

**LINN EXPLORATION MIDCONTINENT, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LINN MIDWEST ENERGY LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**MID-CONTINENT I, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**MID-CONTINENT II, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**MID-CONTINENT HOLDINGS I, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**MID-CONTINENT HOLDINGS II, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LINN ENERGY HOLDINGS, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

IN WITNESS WHEREOF, the authorized representatives of the Parties hereto have executed this Assignment as of date set forth above:

**ASSIGNEE:**

**BERRY PETROLEUM COMPANY, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Assignment]

**Exhibit G**

**SPECIAL WARRANTY DEED**

[EXHIBIT FOLLOWS]

Exhibit G, Page 1

**Special Warranty Deed  
(Surface Estate)**

**State of**                    §  
  
   §  
  
**County of**                §

This Special Warranty Deed (this “Deed”) from Linn Operating, Inc., a Delaware corporation (“LOI”) and Linn Energy Holdings, LLC, a Delaware limited liability company (“LEH” and together with LOI referred to in this Deed collectively as “Grantor”; provided, however, that with respect to particular uses of the term in this Deed, “Grantor” shall mean each, any or all of LOI and LEH as applicable to the context of such use) to Berry Petroleum Company, LLC, a Delaware limited liability company (“Grantee”) whose mailing address is [•], is dated effective this [1st] day of [March], 2017. Grantor and Grantee are each, individually, referred to herein as a “Party” and, collectively, as the “Parties”. Other than any term defined herein, capitalized terms used herein shall have the respective meanings set forth in that certain Transition Services and Separation Agreement dated February 28, 2017, by and between Grantor and Grantee (the “TSSA”).

**ARTICLE 1  
GRANT**

Grantor for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby grants, sells and conveys to the Grantee all of the real property described on Exhibit A attached hereto and made a part hereof for all purposes (the “Property”), SAVE AND EXCEPT, and Grantor hereby reserves and excepts unto itself, all of Grantor’s right, title and interest, if any, in and to the oil, gas, and other minerals in, to, under and that may be produced from the Property. This DEED is MADE AND ACCEPTED SUBJECT TO any oil and gas lease(s); easements and right(s) of way; mineral interests, conveyance(s) or reservation(s); validly existing restrictions, reservations, covenants and conditions; and water interests all as appear of record in Kern County, CA, if any.

TO HAVE AND TO HOLD the Property unto Grantee, its successors and assigns, forever, subject, however, to the terms and conditions of this Deed.

**ARTICLE 2  
SPECIAL WARRANTY**

(a) Grantor hereby binds itself and its successors and assigns to warrant and forever defend all and singular title to the Property unto Grantee against claims arising by, through or under Grantor or its Affiliates, but not otherwise, subject, however, to the Permitted Encumbrances.

(b) “Permitted Encumbrances” means with respect to the Property: (i) liens for taxes for which payment is not due or which are being contested in good faith by appropriate proceedings; (ii) liens of mechanics, materialmen, warehousemen, landlords, vendors and carriers and any similar liens arising by operation of law which, in each instance, arise in the ordinary course of business for sums not yet due or that are being contested in good faith by appropriate proceedings; (iii) all rights reserved to or vested in any governmental authority to control or regulate such Property in any manner, and all laws, rules and orders of a governmental authority; and (iv) any other encumbrances to which Grantee has agreed to in writing.

**ARTICLE 3  
DISCLAIMER**

EXCEPT AND TO THE LIMITED EXTENT EXPRESSLY SET FORTH IN ARTICLE 2, THE PROPERTY IS BEING ASSIGNED “AS IS, WHERE IS” WITH ALL FAULTS, AND ALL REPRESENTATIONS AND WARRANTIES, EXPRESS OR IMPLIED, INCLUDING WARRANTIES OF CONDITION, QUALITY, SUITABILITY, DESIGN, MARKETABILITY, TITLE, INFRINGEMENT, MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR CONFORMITY TO MODELS OR SAMPLES OF MATERIALS ARE HEREBY DISCLAIMED.

**ARTICLE 4  
ASSUMPTION OF OBLIGATIONS**

Except as otherwise provided in the TSSA and except for any Liabilities discharged or otherwise released pursuant to or in connection with the Berry Consensual Plan or the LINN Consensual Plan, Grantee assumes and agrees to fulfill, perform, pay and discharge (or cause to be fulfilled, performed, paid or discharged) all of the obligations, expenses and liabilities, known or unknown, arising from, based upon or associated with the Property, including obligations, expenses and liabilities relating in any manner to the use, ownership or operation thereof.

**ARTICLE 5  
RECONVEYANCE OF THE PROPERTIES**

The Parties acknowledge and agree that in connection with the TSSA, the Parties have entered into that certain Joint Operating Agreement dated as of February 28, 2017, governing the joint ownership and operation of certain oil and gas assets more particularly described on Exhibit A thereto (the "JOA"). In the event Grantor becomes the "Designated Operator" (as such term is defined in the JOA) pursuant to the JOA, Grantee shall promptly thereafter, on a form substantially the same as this Deed (including, for the avoidance of doubt, the special warranty of title set forth in Article 2), transfer, assign and convey to Grantor all of Grantee's then-existing right, title and interest in and to the Properties in exchange for One Dollar (\$1.00).

**ARTICLE 6  
MISCELLANEOUS**

Section 6.1 Further Assurances. Grantor and Grantee each agree to take such further actions and to execute, acknowledge and deliver all such further documents as are reasonably requested by the other for carrying out the purposes of this Deed.

Section 6.2 TSSA. This Deed is delivered pursuant to, and hereby made subject to, the terms and conditions of the TSSA. In the event that any provision of this Deed (other than any term defined herein) is construed to conflict with any provision of the TSSA, the provisions of the TSSA (other than with respect to terms defined herein) shall be deemed controlling to the extent of such conflict.

Section 6.3 Successors and Assigns. This Deed shall inure to the benefit of, and shall be binding upon, the Parties and their respective successors and assigns.

Section 6.4 Titles and Captions. All article or section titles or captions in this Deed are for convenience only, shall not be deemed part of this Deed and in no way define, limit, extend or describe the scope or intent of any provisions hereof. Except to the extent otherwise stated in this Deed, references to "Articles" and "Sections" are to Articles and Sections of this Deed, and references to "Exhibits" are to Exhibits attached to this Deed, which are made parts hereof for all purposes.

Section 6.5 Choice of Law. THE PROVISIONS OF THIS DEED SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF TEXAS, WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE UNITED STATES BANKRUPTCY COURT FOR THE SOUTHERN DISTRICT OF TEXAS OVER ANY SUIT, ACTION, OR PROCEEDING ARISING OUT OF OR RELATING TO THIS DEED.

Section 6.6 Joint and Several Liability. Each of LOI and LEH shall be collectively responsible for, and shall have joint and several liability under this Deed with respect to, the obligations of Grantor under this Deed.

Section 6.7 Counterparts. This Deed may be executed simultaneously in two or more counterparts (including by means of facsimile or email of a portable document format (pdf) of the signature pages), each of which shall be deemed to be an original, but all of which taken together shall constitute one and the same instrument.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the authorized representatives of the Parties hereto have executed this Deed as of date set forth above:

**GRANTOR:**

**LINN OPERATING, INC.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

**LINN ENERGY HOLDINGS, LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Deed]

IN WITNESS WHEREOF, the authorized representatives of the Parties hereto have executed this Deed as of date set forth above:

**GRANTEE:**

**BERRY PETROLEUM COMPANY,  
LLC**

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

[Signature Page to Deed]

**Exhibit A**

[To come]

[Exhibit A]

**Schedule 1**

**BERRY LEASEHOLD AND MINERAL INTERESTS**

Due to size Schedule 1 – Leasehold and Mineral Interests is attached as a USB drive, which duplicates the Schedule 1 – Leasehold and Mineral Interests via email on February 21, 2017 to John G. Mauel at john.mauel@nortonrosefullbright.com by Kristen Christensen at kchristensen@linenergy.com.

**Schedule 2**

**BERRY WELLS**

Due to size Schedule 2 – Berry Wells is attached as a USB drive, which duplicates the Schedule 2 – Berry Wells via email on February 23, 2017 to John G. Mauel at [john.mauel@nortonrosefullbright.com](mailto:john.mauel@nortonrosefullbright.com) by Kristen Christensen at [kchristensen@linenergy.com](mailto:kchristensen@linenergy.com).

**Schedule 3**

**BERRY FACILITIES**

[SCHEDULE FOLLOWS]

**Schedule 3**  
Berry Facilities

	Name		Address		Phone	Status	Description	GPS Digital	
1	BAKERSFIELD	5201 Truxtun Ave.	Bakersfield	CA	93309	661-616-3900	LEASED	Main Office, 51,928 rsf, lease expires 10/31/2019	35.368395,-119.060231
2	POSO CREEK	4401 Gretlein Rd.	Bakersfield	CA	93308	661-393-1823	OWNED	Field Office	35.554223,-119.057989
3	N MIDWAY (Diatomite)	25072 Hwy 33	Fellows	CA	93224	661-768-4554	OWNED	Field Office, built Oct, 2012, 10,900sf	35.242892,-119.581188
4	21Z/McKITTRICK	2920 Reserve Rd	McKittrick	CA	93251	661-213-7523	OWNED	Field Office / Plant	35.306779,-119.611527
5	PLACERITA	25121 N. Sierra Hwy	Newhall	CA	91321	661-255-6066	OWNED	Field Office	34.388641,-118.490459
6	TAFT	28700 Hovey Hills Rd.	Taft	CA	93268	661-769-8820	OWNED	Field Office	35.100105,-119.443945
7	PARACHUTE	235 Callahan Ave.	Parachute	CO	81635	970-285-5203	OWNED	Field Office, built May 2010, 6,000sf on .926acrs	39.452609,-108.048704
8	PALESTINE	8048 S. US Hwy 79	Palestine	TX	75801	NA	OWNED	Field Office, Unoccupied	31.701094,-95.721813
9	ROOSEVELT	4000 South 4028 West	Roosevelt	UT	84066	435-722-1325	OWNED	Field Office, built 2005/06 7,200sf on 5 acrs, 4,200 sf addition in 2012	40.244245,-110067710

**Schedule 4**  
**HILL FIELD OFFICES**  
[SCHEDULE FOLLOWS]

**Schedule 4**

Hill Field Offices

(I) N/2 and SW/4 of Fractional Section 19 T28S R21E MDBM/085-210-21 and 085-210-24. I2I SE/4 and SENE Section 10 T27S R21E and S/2 Section 11 T27S 8' J E, lying southwesterly of CA Aqueduct, 069-011-47 and 069-011-28

Schedule 4, Page 1

**Schedule 5**  
**BERRY CONTRACTS**  
[SCHEDULE FOLLOWS]

Schedule 5, Page 1

**Schedule 5 Part A (Marketing)**

<b>Linn K#</b>	<b>Linn Entity</b>	<b>Contract Type</b>	<b>Counterparty</b>	<b>Contract Dated</b>	<b>Assignment Requirements</b>	<b>Partially Assignable?</b>	<b>Region</b>
183GG	Berry	Joint Venture Agreement	Aera Energy LLC and Chalk Cliff Limited	01/08/1992	Written Consent Required	Silent; assumed yes	California
285T	Berry	Operational Balancing Agreement	Kern River Gas Transmission Co.	03/01/2011	(Silent)	Silent; assumed yes	California
286T	Berry	Operational Balancing Agreement	Kern River Gas Transmission Co.	03/01/2013	(Silent)	Silent; assumed yes	California
287T	Berry	Operational Balancing Agreement	Mojave Pipeline Company, L.L.C.	03/01/2011	Written Consent Required	Silent; assumed yes	California
288T	Berry	Operational Balancing Agreement	Mojave Pipeline Company, L.L.C.	05/01/2013	(Silent)		California
290T	Berry	Natural Gas Pipeline Interconnect Agreement	Occidental of Elk Hills, Inc.	06/30/2011	Written Consent Required	Silent; assumed yes	California
325O	Berry	Crude Oil Purchase Agreement	Phillips 66 Company	09/01/2016	Written Consent Required	Silent; assumed yes	California
289T	Berry	Master Services Contract	Southern California Gas Company	02/14/1995	Written Consent Required	Silent; assumed yes	California
178GG	Berry	Gas Gathering Agreement	Encana Oil & Gas (USA) Inc.	06/29/2006	Written Consent Required	Yes	Colorado
179GG	Berry	Gas Gathering Agreement	Encana Oil & Gas (USA) Inc.	06/07/2006	Written Consent Required	Yes	Colorado
132S	Berry	NAESB	Wapiti Energy	01/14/2008	Written Consent Required	Yes	Colorado
118GG	Berry	Gas Gathering Agreement	Enable Midstream Partners, LP	07/16/2009	Written Consent Required	Yes	East Texas
119GG	Berry	Gas Gathering Agreement	Spartan Midstream LLC	07/16/2009	Written Consent Required	Yes	East Texas
JHTS-19	Berry	Agrmt for Sale & Purch of Helium Gas Mixture	Praxair, In.c	01/27/2017	Written Consent Required	Silent; assumed yes	Hugoton
97PR	Berry	Gas Processing Agreement	Chipeta Processing LLC	09/21/2011	Written Notice/Proof	Silent; assumed yes	Utah
12NGL	Berry	Condensate Purchase Agreement	Custom Energy Const., Inc.	01/12/2010	Silent	Silent; assumed yes	Utah
ME-1509G	Berry	Non-Op Gas Marketing Agreement	EOG Resources, Inc.	12/05/2005	(Silent)	Silent; assumed yes	Utah
11NGL	Berry	Evergreen Term Purchase Agreement	Kinder Morgan Altamont LLC	01/01/2014	Written Consent Required	Yes	Utah
122GG	Berry	Gas Gathering Agreement	Lake Canyon Transportation and Gathering, LLC	04/12/2006	Restricted Assignment - See Section 13	Yes	Utah
1510G	Berry	Interruptible Gas Purchase Agreement	Newfield Production Company	12/20/2012	Written Consent Required	Silent; assumed yes	Utah
98PR	Berry	Gas Processing Agreement	Newfield Production Company	11/01/2005	(Silent)	Silent; assumed yes	Utah
128GG	Berry	Gas Gathering Agreement	Petroglyph Operating Company, Inc.	03/01/2010	Written Consent Required	Silent; assumed yes	Utah
1508G	Berry	Interruptible Gas Purchase Agreement	Petroglyph Operating Company, Inc.	03/01/2010	Written Notice	Silent; assumed yes	Utah
261T	Berry	Operational Balancing Agreement	Questar Pipeline Company	10/01/2003	Written Consent Required	Silent; assumed yes	Utah
262T	Berry	Firm Transportation Service Agreement	Questar Pipeline Company	11/01/2007	Written Consent Required	Silent; assumed yes	Utah
263T	Berry	Firm Transportation Service Agreement	Questar Pipeline Company	08/01/2012	Written Consent Required	Silent; assumed yes	Utah
264T	Berry	Firm Transportation Service Agreement	Questar Pipeline Company	02/07/2013	Written Consent Required	Silent; assumed yes	Utah

265T	Berry	Firm Transportation Service Agreement	Questar Pipeline Company	07/24/2012	Written Consent Required	Silent; assumed yes	Utah
266T	Berry	Facilities Agreement	Questar Pipeline Company	01/17/2006	(Silent)	Silent; assumed yes	Utah
119S	Berry	NAESB	Rig II, LLC	07/01/2010	Written Consent Required	Yes	Utah
123GG	Berry	Gas Gathering Agreement	Rig II, LLC	07/01/2010	Written Consent Required	Yes	Utah
124GG	Berry	Gas Gathering Agreement	Rig II, LLC	07/01/2010	Written Notice	Silent; assumed yes	Utah
96PR	Berry	Gas Processing Agreement	Rig II, LLC	07/01/2010	Written Consent Required	Yes	Utah
121GG	Berry	Joint Venture Agreement	UTE Indian Tribe of the Uintah and Ouray Reservation	04/01/1992	Written Consent Required	Silent; assumed yes	Utah
125GG	Berry	License Agreement	UTE Indian Tribe of the Uintah and Ouray Reservation	08/28/2003	Silent	Silent; assumed yes	Utah
127GG	Berry	Gas Gathering Agreement	UTE Tribe and UTE/FNR LLC	12/01/2003	Written Notice/Proof	Silent; assumed yes	Utah
126GG	Berry	Gas Gathering Agreement	UTE/FNR LLC	12/01/2003	Written Consent Required	Yes	Utah
129GG	Berry (UTE/FNR)	Gas Gathering Agreement	Petroglyph Operating Company, Inc.	06/01/2004	Written Consent Required	Silent; assumed yes	Utah
337O	LOI	Crude Oil Purchase Agreement	Kern Oil & Refining Company	11/01/2015	Written Consent Required	Silent; assumed yes	California
327O	LOI	Crude Oil Purchase Agreement	Tesoro Refining & Marketing Company LLC	10/01/2016	Written Consent Required	Silent; assumed yes	California
274O	LOI	Crude Oil Purchase Agreement	Plains Marketing, L.P.	01/01/2017	Written Consent Required	Silent; assumed yes	Colorado
1596G	LOI	Gas Gathering and Processing Agreement	Enbridge G & P (East Texas) L.P.	09/01/2015	Written Consent Required	Silent; assumed yes	East Texas
185GG	LOI	Gas Gathering Agreement	Enbridge G & P (East Texas) L.P.	09/01/2015	Written Consent Required	Silent; assumed yes	East Texas
310O	LOI	Crude Oil Purchase Agreement	Genesis Crude Oil, L.P.	10/01/2016	Written Consent Required	Silent; assumed yes	East Texas
299O	LOI	Crude Oil Purchase Agreement	Sunoco Partners Marketing & Terminals, L.P.	04/01/2016	Written Consent Required	Silent; assumed yes	East Texas

**Schedule 5 Part B (Marketing)**

<b>Linn K#</b>	<b>Linn Entity</b>	<b>Contract Type</b>	<b>Counterparty</b>	<b>Contract Dated</b>	<b>Assignment Requirements</b>	<b>Partially Assignable?</b>	<b>Land Burdened?</b>	<b>Region</b>
182GG	LOI as agent for Berry	Joint Venture Agreement	Aera Energy LLC and Chalk Cliff Limited	12/02/1991	Written Consent Required	Silent; assumed yes		California
301O	LOI as agent for Berry	Crude Oil Purchase Agreement	HollyFrontier Refining & Marketing LLC	08/01/2014	Written Consent Required	Silent; assumed yes		Utah
92S	LOI as agent, but Berry not listed	NAESB	Cima Energy Ltd.	04/19/2013	Written Consent Required	Yes		Calif/Colo/Utah
82S	LOI as agent, but Berry not listed	NAESB	Twin Eagle Resource Management LLC	06/15/2012	Written Consent Required	Silent; assumed yes	No	Calif/ETX/Hug

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**Schedule 5 Part C (Marketing)**

<b>Linn K#</b>	<b>Linn Entity</b>	<b>Contract Type</b>	<b>Counterparty</b>	<b>Contract Dated</b>	<b>Assignment Requirements</b>	<b>Partially Assignable?</b>	<b>Land Burdened?</b>	<b>Region</b>
140S	Berry/LEH	NAESB-Purchase (3rd Party)	American Warrior Inc.	01/01/2005	Written Consent Required	Yes	No	Hugoton
176GG	Berry/LEH	Interconnect Agreement (3rd Party)	Breitburn Operating, LP	09/15/2005	Written Consent Required	Silent; assumed yes	No	Hugoton
148S	Berry/LEH	NAESB-Purchase (3rd Party)	Breitburn Operating, LP	09/01/2004	Written Consent Required	Yes	No	Hugoton
172S	Berry/LEH	NAESB-Purchase (3rd Party)	Cherokee Warrior, Inc.	04/01/2003	Written Consent Required	Yes	No	Hugoton
142S	Berry/LEH	NAESB-Purchase (3rd Party)	Chesapeake Energy Marketing, Inc.	04/01/2003	Written Consent Required	Yes	No	Hugoton
121PR	Berry/LEH	Gas Processing Agreement	DCP Midstream LP	08/01/2008	Written Consent Required	Yes		Hugoton
172GG	Berry/LEH	Gas Gathering and Compression Agreement	DCP Midstream LP	08/01/2008	Written Consent Required	Yes		Hugoton
171S	Berry/LEH	NAESB-Purchase (3rd Party)	Edison Operating, Inc.	04/01/2003	Written Consent Required	Yes	No	Hugoton
167S	Berry/LEH	NAESB-Purchase (3rd Party)	Enterra Resources, LLC	04/01/2003	Written Consent Required	Yes	No	Hugoton
181GG	Berry/LEH	Gas Gathering Agreement	ETC Field Services LLC	10/01/1993	Written Consent Required	Silent; assumed yes	No	Hugoton
141S	Berry/LEH	NAESB-Purchase (3rd Party)	Linn Energy Holdings, LLC	05/01/2004	Written Consent Required	Yes	No	Hugoton
JHPu-1700652	Berry/LEH	Gas Purchase Agreement	Linn Energy Holdings, LLC	05/01/2010	Written Notification/Proof	Silent; assumed yes		Hugoton
JHPu-198509	Berry/LEH	Gas Processing Agreement	Linn Energy Holdings, LLC	11/01/2004	Written Consent Required	Silent; assumed yes		Hugoton
187GG	Berry/LEH	Compressor Facility Agreement	Merit Management Partners V, L.P.	08/01/1960	Written Notification/Proof	Silent; assumed yes	No	Hugoton
100GG	Berry/LEH	Gas Gathering Agreement	Oneok Field Services Company, L.L.C.	11/01/2007	Written Notice	Silent; assumed yes		Hugoton
173GG	Berry/LEH	Gas Compression Agreement	Oneok Field Services Company, L.L.C.	12/01/2007	Written Notification/Proof	Silent; assumed yes	No	Hugoton
174GG	Berry/LEH	Gas Gathering Agreement	Oneok Field Services Company, L.L.C.	12/01/2007	Written Notification	Silent; assumed yes		Hugoton
1570G	Berry/LEH	Gas Purchase/Gathering Agreement	Oneok Field Services Company, LLC	04/20/1984	Written Notification	Silent; assumed yes		Hugoton
1581G	Berry/LEH	Gas Purchase/Gathering Agreement	Oneok Field Services Company, LLC	08/01/2016	Written Notification	Silent; assumed yes		Hugoton
177GG	Berry/LEH	Gas Gathering Agreement (3rd Party)	Sabre Operating, Inc.	05/01/1998	Written Notification	Silent; assumed yes	No	Hugoton
139S	Berry/LEH	NAESB-Purchase (3rd Party)	Spess Oil Company, Inc.	04/01/2003	Written Consent Required	Yes	No	Hugoton
170GG	Berry/LEH	Gas Gathering Agreement	WGP-KHC, LLC.	11/01/2004	Written Consent Required	Silent; assumed yes		Hugoton
118PR	LEH/Berry	Processing Agreement	Seneca Resources Corporation	06/01/1993	Written Consent Required	Silent; assumed yes		California
401091	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans	12/01/2014	Written Notice	Silent; assumed yes		Hugoton

401092	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401093	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401094	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401096	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401097	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401098	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401099	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401100	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401129	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401088	LOI	Irrigation Gas Sales Agreement	Beer Farms	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401089	LOI	Irrigation Gas Sales Agreement	Beer Farms	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401105	LOI	Irrigation Gas Sales Agreement	Bill Goodloe	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401036	LOI	Irrigation Gas Sales Agreement	Bill Koehn	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401103	LOI	Irrigation Gas Sales Agreement	Bobby T. Gloden	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401104	LOI	Irrigation Gas Sales Agreement	Bobby T. Gloden	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401090	LOI	Irrigation Gas Sales Agreement	Chapco Investments, Inc.	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401101	LOI	Irrigation Gas Sales Agreement	Charles W. Colson	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401085	LOI	Irrigation Gas Sales Agreement	Cynthia Barnes	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401087	LOI	Irrigation Gas Sales Agreement	Cynthia Barnes	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401011	LOI	Irrigation Gas Sales Agreement	Dell Cullison Farms Inc	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401119	LOI	Irrigation Gas Sales Agreement	Donnie Knier, Jr.	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
JHGG-6	LOI	Gas Gathering Agreement	ETC Field Services LLC	09/01/2004	Written Notification	Yes		Hugoton
401072	LOI	Irrigation Gas Sales Agreement	Eugene Spencer	01/01/2014	Written Notice	Silent; assumed yes		Hugoton
401115	LOI	Irrigation Gas Sales Agreement	Gary L. Ivie	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401073	LOI	Irrigation Gas Sales Agreement	Gene Spencer	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401141	LOI	Irrigation Gas Sales Agreement	Grant Webber	12/01/2014	Written Notice	Silent; assumed yes		Hugoton

401086	LOI	Irrigation Gas Sales Agreement	Greg and Corey Barnes	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
500111	LOI	Irrigation Gas Sales Agreement	Greg Barnes	10/01/2015	Written Notice	Silent; assumed yes		Hugoton
401084	LOI	Irrigation Gas Sales Agreement	Gregg Barnes	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401019	LOI	Irrigation Gas Sales Agreement	Hartland Farms	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401026	LOI	Irrigation Gas Sales Agreement	J&L Smith Farms, Inc.	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401102	LOI	Irrigation Gas Sales Agreement	J.W. Fitzgerald	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401055	LOI	Irrigation Gas Sales Agreement	James Moyer Farms	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401053	LOI	Irrigation Gas Sales Agreement	Jamie Moyer	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401123	LOI	Irrigation Gas Sales Agreement	Jerry Lunsford	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401124	LOI	Irrigation Gas Sales Agreement	Jerry Lunsford	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401125	LOI	Irrigation Gas Sales Agreement	Jerry Lunsford	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401126	LOI	Irrigation Gas Sales Agreement	Jerry Lunsford	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401127	LOI	Irrigation Gas Sales Agreement	Jerry Lunsford	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401128	LOI	Irrigation Gas Sales Agreement	Jerry Lunsford	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401132	LOI	Irrigation Gas Sales Agreement	Jim Sample	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401013	LOI	Irrigation Gas Sales Agreement	John Dewerff	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401111	LOI	Irrigation Gas Sales Agreement	Kenneth Hiller	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401120	LOI	Irrigation Gas Sales Agreement	Kyle Neville Farms	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401121	LOI	Irrigation Gas Sales Agreement	Kyle Neville Farms	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
JHTS-16	LOI	Crude Helium Purchase and Sale Agreement	Linde Gas North America LLC	01/01/2015	Written Consent Required; 90 days notice; additional obligations of assignment.	Yes, with obligations		Hugoton
401143	LOI	Irrigation Gas Sales Agreement	Mark Witt	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401145	LOI	Irrigation Gas Sales Agreement	Mark Witt	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401146	LOI	Irrigation Gas Sales Agreement	Mark Witt	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401147	LOI	Irrigation Gas Sales Agreement	Mark Witt	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401148	LOI	Irrigation Gas Sales Agreement	Mark Witt	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401149	LOI	Irrigation Gas Sales Agreement	Mark Witt	12/01/2014	Written Notice	Silent; assumed yes		Hugoton

401151	LOI	Irrigation Gas Sales Agreement	Mark Witt	02/04/2015	Written Notice	Silent; assumed yes		Hugoton
401048	LOI	Irrigation Gas Sales Agreement	Ms Carolyn Meyer	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401040	LOI	Irrigation Gas Sales Agreement	Munson Farms	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401058	LOI	Irrigation Gas Sales Agreement	Munson Farms	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401060	LOI	Irrigation Gas Sales Agreement	Munson Farms	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401112	LOI	Irrigation Gas Sales Agreement	Neal Hofferber	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
JHGG-8	LOI	IT Throughput Service Agreement	Northern Natural Gas Company	06/01/2013	Written Consent Required	Silent; assumed yes		Hugoton
401062	LOI	Irrigation Gas Sales Agreement	Norton Farms, Inc.	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401063	LOI	Irrigation Gas Sales Agreement	Norton Farms, Inc.	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401064	LOI	Irrigation Gas Sales Agreement	Norton Farms, Inc.	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
JHTS-18	LOI	Natural Gas Liquids Purchase Agreement	Oneok Hydrocarbon, L.P.	02/01/2016	Written Consent Required	Silent; assumed yes		Hugoton
401150	LOI	Irrigation Gas Sales Agreement	Redd Farms Partnership	02/04/2015	Written Notice	Silent; assumed yes		Hugoton
401136	LOI	Irrigation Gas Sales Agreement	Retta E. Thrall	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401135	LOI	Irrigation Gas Sales Agreement	Stegman Farms Partnership	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401131	LOI	Irrigation Gas Sales Agreement	Stephens Land & Cattle Company LLC	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
144S	LOI	NAESB-Sales	SWKI-Seward-HSW, Inc.	03/01/2013	Written Consent Required	Silent; assumed yes	No	Hugoton
143S	LOI	NAESB-Sales	SWKI-Seward-West Central, Inc.	03/01/2013	Written Consent Required	Silent; assumed yes	No	Hugoton
145S	LOI	NAESB-Sales	SWKI-Stevens-N.E., Inc.	03/01/2013	Written Consent Required	Silent; assumed yes	No	Hugoton
146S	LOI	NAESB-Sales	SWKI-Stevens-North, Inc.	03/01/2013	Written Consent Required	Silent; assumed yes	No	Hugoton
147S	LOI	NAESB-Sales	SWKI-Stevens-South East, Inc.	03/01/2013	Written Consent Required	Silent; assumed yes	No	Hugoton
401061	LOI	Irrigation Gas Sales Agreement	Thomas L. Lahey	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401050	LOI	Irrigation Gas Sales Agreement	Todd & Dena Miller	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401117	LOI	Irrigation Gas Sales Agreement	Todd Mason	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401118	LOI	Irrigation Gas Sales Agreement	Todd Mason	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401083	LOI	Irrigation Gas Sales Agreement	Tom Arnold	12/01/2014	Written Notice	Silent; assumed yes		Hugoton
401116	LOI	Irrigation Gas Sales Agreement	Worth Jeffus Family Trust #1	12/01/2014	Written Notice	Silent; assumed yes		Hugoton

300T	LOI	FT Throughput Service Agreement	WTG Hugoton, LP	08/01/2007	Written Consent Required	Silent; assumed yes		Hugoton
301T	LOI	FT Throughput Service Agreement	WTG Hugoton, LP	08/01/2007	Written Consent Required	Silent; assumed yes		Hugoton
302T	LOI	IT Throughput Service Agreement	WTG Hugoton, LP	05/15/2011	Written Consent Required	Silent; assumed yes		Hugoton
66S	LOI	NAESB	BP Energy Company	10/01/2009	Written Consent Required	Silent; assumed yes		Utah
278O	LOI	Crude Oil Purchase Agreement	Chevron Products Company	03/01/2016	Written Consent Required	Silent; assumed yes		Utah
71S	LOI	NAESB	EDF Trading North America, LLC	03/02/2011	Written Consent Required	Silent; assumed yes		Utah
316O	LOI	Crude Oil Purchase Agreement	Tesoro Refining & Marketing Company LLC	01/01/2016	Written Consent Required	Silent; assumed yes		Utah

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Schedule 5 Part A (Non-Marketing)

Contract Type	Contract #	Legacy Contract #	Contract Name	Party A	Party B	Effective Date	Division	Business Unit	State	County	Book	Page	Registry	Rec St	Rec County
PURCHASE AND SALE AGREEMENT	C038663000	TXXC000000	MERITAGE ACQUISITION	BERRY PETROLEUM COMPANY		03/05/2010	DIV01 - HOUSTON	BU033 - PERMIAN BASIN TX	TX	MARTIN					
PURCHASE AND SALE AGREEMENT	C038664000	TXXC000001	BELFAIR ACQUISITION	BERRY PETROLEUM COMPANY		04/06/2010	DIV01 - HOUSTON	BU033 - PERMIAN BASIN TX	TX	MIDLAND					
JOINT OPERATING AGREEMENT	C038501000	COJOA10000	JOINT OPERATING AGREEMENT - N2 SECS 1 & 2, T6S, R9	BERRY PETROLEUM COMPANY	WILLIAMS PRODUCTION RMT COMPANY ETAL	01/01/2008	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD			872995	CO	GARFIELD
JOINT OPERATING AGREEMENT	C038502000	COJOA10001	JOINT OPERATING AGREEMENT - NORTH PARACHUTE RANCH	BERRY PETROLEUM COMPANY	ENCANA OIL & GAS USA INC	06/07/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
GRAZING AGREEMENT	C038505000	COMCL11381	GRAZING LEASE	BERRY PETROLEUM COMPANY	LATHAM CATTLE COMPANY	06/01/2007	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
FACILITY LEASE	C038506000	COMCL11444	PETROLEUM DEVELOPMENT CORPORATION	BERRY PETROLEUM COMPANY	BERRY PETROLEUM COMPANY	05/26/2010	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
SEISMIC AGREEMENT	C038507000	COMCL11451	CONOCOPHILLIPS COMPANY	BERRY PETROLEUM COMPANY		07/15/2010	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038517000	COPA10039	POOLING AND SEGREGATION AGREEMENT - N2 OF SEC 12 T	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	01/06/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038518000	COPA10040	SEGREGATION AGREEMENT - LOTS 1-4 SEC 33 T6S R97W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	08/01/2008	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					

UNIT DESIGNATION	C038519000	COPA10041	SEGREGATION AGREEMENT - LOTS 1-8 SEC 6 T6S R96W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	01/06/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038520000	COPA10042	SEGREGATION AGREEMENT - S2 OF SEC 33 T5S R96W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	08/01/2008	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038521000	COPA10043	SEGREGATION AGREEMENT - S2 OF SEC 29 T5S R96W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	11/01/2008	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038522000	COPA10044	SEGREGATION AGREEMENT - N2 OF SEC 20 T5S R96W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	08/01/2007	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038523000	COPA10045	SEGREGATION AGREEMENT - S2 OF SEC 19 T5S R96W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	12/01/2007	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038524000	COPA10046	SEGREGATION AGREEMENT - S2 OF SEC 32 T5S R96W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	10/01/2008	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					

UNIT DESIGNATION	C038525000	COPA10047	SEGREGATION AGREEMENT - N2 OF SEC 32, T5S, R96W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	09/01/2009	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038526000	COPA10048	SEGREGATION AGREEMENT - S2 OF SEC 30 T5S R96W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	07/01/2007	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038527000	COPA10049	SEGREGATION AGREEMENT - N2 OF SEC 30 T5S R96W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	06/01/2007	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038528000	COPA10050	SEGREGATION AGREEMENT - N2 OF SEC 29 T5S R96W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	10/01/2009	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038529000	COPA10051	SEGREGATION AGREEMENT - S2 OF SEC 2 T6S R97W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	01/06/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038530000	COPA10052	SEGREGATION AGREEMENT - N2 OF SEC 2 T6S R97W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	12/01/2008	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					

UNIT DESIGNATION	C038531000	COPA10053	SEGREGATION AGREEMENT - S2 OF SEC 28 T6S R97W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	01/06/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038532000	COPA10054	SEGREGATION AGREEMENT - N2 OF SEC 28 T6S R97W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	01/06/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038533000	COPA10055	SEGREGATION AGREEMENT - S2 OF SEC 20 T5S R96W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	01/06/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038534000	COPA10056	SEGREGATION AGREEMENT - S2 OF SEC 22 T6S R97W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	01/06/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038535000	COPA10057	SEGREGATION AGREEMENT - N2 OF SEC 21 T6S R97W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	01/06/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038536000	COPA10058	SEGREGATION AGREEMENT - S2 OF SEC 21, T6S, R97W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	01/06/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					

UNIT DESIGNATION	C038537000	COPA10059	SEGREGATION AGREEMENT - LOTS 9-16 OF SEC 6 T6S R96	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	04/01/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038538000	COPA10060	SEGREGATION AGREEMENT - N2 OF SEC 11 T6S R97W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	12/01/2007	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038539000	COPA10061	SEGREGATION AGREEMENT - S2 OF SEC 1 T6S R97W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	06/01/2008	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038540000	COPA10062	SEGREGATION AGREEMENT - LOTS 17, 18, SW, W2SE OF S	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	04/01/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038541000	COPA10063	SEGREGATION AGREEMENT - N2 OF SEC 1 T6S R97W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	01/01/2008	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038542000	COPA10064	SEGREGATION AGREEMENT - S2 OF SEC 11 T6S R97W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	07/01/2008	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					

UNIT DESIGNATION	C038543000	COPA10065	SEGREGATION AGREEMENT - S2 OF SEC 18 T6S R96W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	04/01/2008	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038544000	COPA10066	SEGREGATION AGREEMENT - N2 OF SEC 22 T6S R97W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	01/06/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038545000	COPA10067	SEGREGATION AGREEMENT - S2 OF SEC 14 T6S R97W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	01/06/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038546000	COPA10068	SEGREGATION AGREEMENT - N2 OF SEC 18 T6S R96W	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	12/01/2007	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
UNIT DESIGNATION	C038547000	COPA10069	SEGREGATION AGREEMENT - LOTS 1, 2, NE OF SEC 31 T5	BERRY PETROLEUM COMPANY	DELTA PETROLEUM COMPANY / PGR PARTNERS, LLC / MARATHON OIL COMPANY / ET AL	01/06/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
WATER AGREEMENT	C038565000	COXC01301	WATER DISTRIBUTION AND INFRASTRUCTURE AGREEMENT	BERRY PETROLEUM, MARATHON OIL	MARATHON OIL COMPANY	08/01/2012	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
LETTER AGREEMENT	C044295000		LTA BERRY / MARATHON ET AL	BERRY PETROLEUM COMPANY	MARATHON OIL COMPANY ET AL	01/06/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD					
JOINT OPERATING AGREEMENT	C038711000	UTJOA0014	SCOFIELD FERRON PROSPECT	BERRY PETROLEUM COMPANY	PETRO-CANADA RESOURCES (USA) INC.	12/06/2004	DIV01 - HOUSTON	BU050 - UINTA	UT	CARBON					

JOINT OPERATING AGREEMENT	C038712000	UTJOA0015	ANDERSON EMERY PROSPECT	BERRY PETROLEUM COMPANY	PETRO-CANADA RESOURCES (USA) INC.	12/06/2004	DIV01 - HOUSTON	BU050 - UINTA	UT	CARBON						
JOINT OPERATING AGREEMENT	C038700000	UTJOA0002	LC TRIBAL 11-17-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	05/03/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M363	74	434183	UT	DUCHESNE	
JOINT OPERATING AGREEMENT	C038702000	UTJOA0004	LC TRIBAL 4-27D-56, LC TRIBAL 6-27D-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	04/21/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M363	88	434185	UT	DUCHESNE	
JOINT OPERATING AGREEMENT	C038703000	UTJOA0005	LC FEE 6-12-57	BERRY PETROLEUM COMPANY	UTE TRIBE, ET AL	09/01/2008	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
JOINT OPERATING AGREEMENT	C038704000	UTJOA0006	WILCOX FEE 1-20-56	BERRY PETROLEUM COMPANY	UTE TRIBE, ET AL	10/01/2008	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
JOINT OPERATING AGREEMENT	C038724000	UTJOA0027	LC TRIBAL 13H-3-56, LC TRIBAL 11-3D-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	08/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M378	794	444756	UT	DUCHESNE	
JOINT OPERATING AGREEMENT	C038726000	UTJOA0029	LC TRIBAL 3-5-56, LC TRIBAL 2-5D-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	08/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M372	664	439289	UT	DUCHESNE	
JOINT OPERATING AGREEMENT	C038727000	UTJOA0030	Sec. 10 5S, 4W - ROBERT K SANDERS	BERRY PETROLEUM COMPANY	ROBERT K. SANDERS	02/21/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M380	370	445752	UT	DUCHESNE	
JOINT OPERATING AGREEMENT	C038728000	UTJOA0031	JOA - SEC. 10, T5S, R4W - ROBERT JEFFERY PARKER	BERRY PETROLEUM COMPANY	ROBERT JEFFERY PARKER	02/21/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M380	389	443755	UT	DUCHESNE	
JOINT OPERATING AGREEMENT	C038729000	UTJOA0032	JOA - SEC. 10 T5S, R4W - THE ESTATE OF GARN L	BERRY PETROLEUM COMPANY	THE ESTATE OF GARN LAMAR GILBERT	02/21/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M380	382	445754	UT	DUCHESNE	
JOINT OPERATING AGREEMENT	C038730000	UTJOA0033	JOA - SEC. 10, T5S, R4W - JODI LYNN PARKER BROOKBY	BERRY PETROLEUM COMPANY	JODI LYNN PARKER BROOKSBY	02/21/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M380	376	445753	UT	DUCHESNE	
JOINT OPERATING AGREEMENT	C038731000	UTJOA0034	JOA - SEC. 10 T5S, R4W - JUDI ANN NEISON AKA JUDI	BERRY PETROLEUM COMPANY	JUDY PARKER NEILSON	02/21/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
JOINT OPERATING AGREEMENT	C038732000	UTJOA0035	JOA SEC. 10, T5S, R4W - JAMES CRAIG SANDERS	BERRY PETROLEUM COMPANY	JAMES CRAIG SANDERS	02/21/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
JOINT OPERATING AGREEMENT	C038733000	UTJOA0036	LC TRIBAL 5-21D-56, LC TRIBAL 3-21D-56, LC TRIBAL	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	11/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M375	41	441393	UT	DUCHESNE	
JOINT OPERATING AGREEMENT	C038734000	UTJOA0037	LC TRIBAL 5-23D-56, LC FEE 15-23D-56, LC FEE 13-23	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	11/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M375	57	441395	UT	DUCHESNE	
JOINT OPERATING AGREEMENT	C038735000	UTJOA0038	LC FEE 8-29-45, LC FEE 13-29-45, LC TRIBAL 4-29-45	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	12/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M375	49	441394	UT	DUCHESNE	

JOINT OPERATING AGREEMENT	C038736000	UTJOA0039	LC TRIBAL 5-14D-56, NIELSEN MARSING 13-14-56, TAYL	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	09/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M376	117	442359	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038738000	UTJOA0041	LC FEE 8-28D-56, LC TRIBAL 2-28D-56, LC FEE 10-28D	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	12/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M376	551	442790	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038739000	UTJOA0042	LCT 2-9D-56, LC TRIBAL 9-9D-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	02/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M376	612	442875	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038740000	UTJOA0043	LC TRIBAL 14-2-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	02/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M376	604	442874	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038741000	UTJOA0044	LC TRIBAL 15-26-56, LC TRIBAL 1-26-56, LC TRIBAL 7	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	02/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M379	541	445225	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038742000	UTJOA0045	LC TRIBAL 1-9-56	BERRY PETROLEUM COMPANY	UTE ENERGY UPSTREAM HOLDINGS, LLC	09/03/2007	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M376	620	442876	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038744000	UTJOA0047	LC FEE 1-22D-56, LC TRIBAL 6-22D-56, LC TRIBAL 12-	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	04/13/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M377	431	443296	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038745000	UTJOA0048	TAYLOR HERRICK 10-22-56, TAYLOR FEE 13-22-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	11/19/2005	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M377	414	443294	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038746000	UTJOA0049	LC TRIBAL 8-4-56	BERRY PETROLEUM COMPANY	UTE ENERGY UPSTREAM HOLDINGS, LLC	08/02/2008	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M377	408	443293	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038747000	UTJOA0050	LC TRIBAL 5H-4-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	03/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M378	359	444323	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038748000	UTJOA0051	LC TRIBAL 12H-6-56, LC FEE 8-6D-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	11/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M379	549	445226	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038749000	UTJOA0052	WILCOX FEE 15-16-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	07/01/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M378	820	444759	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038750000	UTJOA0053	14-11-56 DLB	BERRY PETROLEUM COMPANY	UTE ENERGY UPSTREAM HOLDINGS, LLC	04/01/2008	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M378	788	444755	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038751000	UTJOA0054	LC TRIBAL 13-16D-56, LC TRIBAL 8-16D-56, LC FEE 16	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	04/01/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M378	813	444758	UT	DUCHESNE

JOINT OPERATING AGREEMENT	C038752000	UTJOA0055	LC TRIBAL 3-15D-56, LC TRIBAL 14-15D-56, WILCOX EL	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	03/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M378	802	444757	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038753000	UTJOA0057	LC TRIBAL 7-3-56	BERRY PETROLEUM COMPANY	UTE ENERGY UPSTREAM HOLDINGS, LLC	08/20/2007	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M379	526	445223	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038754000	UTJOA0058	NIELSEN FEE 13-11-56	BERRY PETROLEUM COMPANY	UTE ENERGY UPSTREAM HOLDINGS, LLC	08/01/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M379	533	445224	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038755000	UTJOA0059	LC TRIBAL 8-28-46	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	05/05/2007	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M381	593	446256	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038757000	UTJOA0061	LC TRIBAL 8-30D-56, LC TRIBAL 16-30D-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	05/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M382	107	446564	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038758000	UTJOA0062	LC TRIBAL 9-8D-56, LC TRIBAL 15-8D-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	04/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M382	115	446565	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038759000	UTJOA0063	LC FEE 10-31D-45, LC FEE 1-31D-45	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	02/15/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M382	123	446566	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038763000	UTJOA0067	LC TRIBAL 11-29D-56, LC TRIBAL 1-29-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	06/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M384	632	448816	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038764000	UTJOA0068	LC FEE 1-22-57 - OUTSIDE PARTIES	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	05/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M386	30	449814	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038765000	UTJOA0069	LC FEE 9-12D-57 - OUTSIDE PARTIES	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	05/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M387	57	450432	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038766000	UTJOA0070	LC TRIBAL 6-28-45, LC TRIBAL 2-28D-45, LC TRIBAL 9	BERRY PETROLEUM COMPANY	UTE ENERGY UPSTREAM HOLDINGS, LLC	08/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M386	648	450225	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038767000	UTJOA0071	LC TRIBAL 3-34-45	BERRY PETROLEUM COMPANY	UTE ENERGY UPSTREAM HOLDINGS, LLC	07/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M386	654	450226	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038768000	UTJOA0072	LC FEE 2-20D-56, LC FEE 5-20D-56, LC TRIBAL 11-20D	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	07/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M387	296	450671	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038769000	UTJOA0073	LC FEE 9-19-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	06/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M387	275	450669	UT	DUCHESNE

JOINT OPERATING AGREEMENT	C038770000	UTJOA0074	LC FEE 2-20D-56 (OUTSIDE PARTIES)	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	07/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M387	283	450670	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038772000	UTJOA0076	LC FEE 2-20D-56 (FINLEY RESOURCES)	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	07/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M389	5	452158	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038773000	UTJOA0077	LC FEE 9-12D-57	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	05/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M389	85	452323	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038774000	UTJOA0078	LC FEE 1-22-57	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	05/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M389	95	452324	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038775000	UTJOA0079	LC TRIBAL 12-32-45, LC TRIBAL 3-32D-45	BERRY PETROLEUM COMPANY	UTE ENERGY UPSTREAM HOLDINGS, LLC	10/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M389	273	452512	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038776000	UTJOA0080	LC TRIBAL 4-33D-45	BERRY PETROLEUM COMPANY	UTE ENERGY UPSTREAM HOLDINGS, LLC	11/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M389	267	452511	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038777000	UTJOA0081	LC TRIBAL 7-27-45	BERRY PETROLEUM COMPANY	UTE ENERGY UPSTREAM HOLDINGS, LLC	08/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M389	254	452509	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038778000	UTJOA0082	LC TRIBAL 11-24-45	BERRY PETROLEUM COMPANY	UTE ENERGY UPSTREAM HOLDINGS, LLC	09/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M389	248	452508	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038779000	UTJOA0083	WILCOX FEE 1-20-56	BERRY PETROLEUM COMPANY	UTE ENERGY UPSTREAM HOLDINGS, LLC, ET AL	10/01/2008	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M389	260	452510	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038780000	UTJOA0084	LC TRIBAL 9-7D-56, LC TRIBAL 1-7D-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	10/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M389	400	452728	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038781000	UTJOA0085	LC FEE 5-20D-56 (OUTSIDE PARTIES)	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	10/15/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M395	208	455387	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038782000	UTJOA0086	LC FEE 1-1-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	12/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M395	653	455887	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038783000	UTJOA0087	LC TRIBAL 1-23D-45	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	12/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M395	661	455888	UT	DUCHESNE

JOINT OPERATING AGREEMENT	C038784000	UTJOA0088	LC TRIBAL 11-10D-56, LC TRIBAL 9-10D-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	12/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M395	698	455958	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038785000	UTJOA0089	LC FEE 2-20D-56 (T C CRAIGHEAD & COMPANY)	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	07/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M398	805	457668	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038786000	UTJOA0090	7-30-46 DLB	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	04/01/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M400	169	458584	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038787000	UTJOA0091	WILCOX ELIASON 7-15-56 (OUTSIDE PARTIES)	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	03/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M399	805	458380	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038788000	UTJOA0092	LC TRIBAL 15-34-56, LC TRIBAL 1-34D-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION, ET AL	02/01/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M401	188	459608	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038790000	UTJOA0094	LC FEE 16-36-56	BERRY PETROLEUM COMPANY	CRESCENT POINT ENERGY U.S. CORP.	06/01/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M406	490	463987	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038791000	UTJOA0095	LC TRIBAL 9-32D-56	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	10/01/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M411	108	467288	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038792000	UTJOA0096	LC TRIBAL 3-33-56	BERRY PETROLEUM COMPANY	CRESCENT POINT ENERGY U.S. CORP.	10/01/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M411	432	467580	UT	DUCHESNE
COMMUNITIZATION AGREEMENT	C038812000	UTPA01011	INDIAN COMMUNITIZATION AGREEMENT - FOY TRIBAL 12H-	BERRY PETROLEUM COMPANY	UTE INDIAN TRIBE, ET AL	12/15/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
MISCELLANEOUS	C038834000	UTXC01092	ACREAGE EXCHANGE AGREEMENT	EOG RESOURCES, INC. / DOMINION EXPLORATION & PRODUCTION, INC. / BERRY PETROLEUM COMPANY	BERRY PETROLEUM COMPANY	06/15/2005	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
MISCELLANEOUS	C038835000	UTXC01107	COOPERATIVE AGREEMENT	BERRY PETROLEUM COMPANY	UTAH DIVISION OF WILDLIFE RESOURCES	12/04/2008	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
PURCHASE AND SALE AGREEMENT	C038854000	UTXC01142	ASSIGNMENT OF OIL AND GAS LEASES	BERRY PETROLEUM COMPANY	WPS PROPERTIES, LLC	12/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043362000		UTU 81701 TRANSFER OF OPERATING RIGHTS	LANCE O&G CO AND BERRY PETROLEUM CO	DOMINION EXPL & PROD CO AND EOG RESOURCES, INC	01/01/2007	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					

ASSIGNMENT	C043366000		ASSIGNMENT OF PARTIAL INT IN OGL	BERRY PETROLEUM COMPANY, LLC	BILL BARRETT CORPORATION AND CRESCENT POINT ENERGY US CORP	11/15/2014	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043369000		ASN BERRY PETROLEUM COMPANY	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	06/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043371000		TRANSFER OPERATING RIGHTS UTU 81702	LANCE OIL & GAS COMPANY INC AND BERRY PETROLEUM CO INC	DOMINION EXPL & PROD INC AND EOG RESOURCES INC	01/01/2007	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043375000		TRANSFER OF OPERATING RIGHTS	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	12/01/2008	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043379000		UTU 81703 TRANSFER OF OPERATING RIGHTS	LANCE OIL & GAS COMPANY INC AND BERRY PETROLEUM CO	DOMINION EXPL & PROD INC AND EOG RESOURCES INC	01/01/2007	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043381000		ASSIGNMENT OF PARTIAL INT IN OGL	BERRY PETROLEUM COMPANY	CRESCENT POINT ENERGY US CORP	01/01/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043383000		ASSIGNMENT OF PARTIAL INT IN OGL	BERRY PETROLEUM COMPANY LLC	CRESCENT POINT ENERGY US CORP	01/15/2015	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043386000		ASSIGNMENT OF PARTIAL INT IN OGL	BERRY PETROLEUM COMPANY	CRESCENT POINT ENERGY US CORP	02/23/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043389000		ASSIGNMENT OF PARTIAL INT IN OGL	BERRY PETROLEUM COMPANY	CRESCENT POINT ENERGY US CORP	05/01/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043392000		ASSIGNMENT OF PARTIAL INT IN OGL	BERRY PETROLEUM COMPANY	CRESCENT POINT ENERGY US CORPORATION	12/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043394000		ASSIGNMENT OF OIL AND GAS LEASE	BERRY PETROLEUM COMPANY	UTE ENERGY, LLC	06/01/2009	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043396000		ASSGN PARTIAL INTEREST IN O&G LEASES	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	06/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043397000		ASSIGNMENT OF OIL AND GAS LEASES	BERRY PETROLEUM COMPANY	WPS PROPERTIES, LLC	12/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					

ASSIGNMENT	C043410000		ASSIGNMENT OF PARTIAL INTEREST IN O&G LEASES	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	06/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043442000		ASN BERRY PETROLEUM COMPANY	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	06/15/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043444000		ASSIGNMENT OF PARTIAL INTEREST IN OIL AND GAS LEAS	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	04/15/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043449000		ASN BERRY PETROLEUM CORPORATION	BERRY PETROLEUM CORPORATION	BILL BARRETT CORPORATION	06/25/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043452000		UTU 81699 TRANSFER OF OPERATING RIGHTS	LANCE OIL & GAS COMPANY INC AND BERRY PETROLEUM COMPANY	DOMINION EXPLORATION & PROD INC AND EOG RESOURCES INC	01/01/2007	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043456000		ASN BERRY PETROLEUM COMPANY	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	07/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043458000		UTU 81700 TRANSFER OF OPERATING RIGHTS	LANCE OIL & GAS COMPANY INC AND BERRY PETROLEUM COMPANY	DOMINION EXPLORATION & PROD INC AND EOG RESOURCES INC	01/01/2007	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043459000		ASSIGNMENT OF PARTIAL INTEREST IN OIL & GAS LEASES	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	03/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043463000		ASSIGNMENT OF PARTIAL INTEREST IN OIL AND GAS LEAS	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	02/01/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043468000		ASSIGNMENT OF PARTIAL INT IN O&G LEASES	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	07/02/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043469000		ASSIGNMENT OF PARTIAL INT IN O&G LEASES	BERRY PETROLEUM COMPANY LLC	BILL BARRETT CORPORATION	09/01/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043471000		ASSIGNMENT OF PARTIAL IN IN O&G LEASE	BERRY PETROLEUM COMPANY LLC	BILL BARRETT CORPORATION AND CRESCENT POINT ENERGY US CORP	06/15/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						

ASSIGNMENT	C043477000		PARTIAL ASSIGNMENT OF OIL AND GAS LEASES	BERRY PETROLEUM COMPANY, LLC	BILL BARRETT CORPORATION	02/01/2014	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043478000		ASSIGNMENT OF PARTIAL INTEREST IN OIL AND GAS LEAS	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	11/05/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043480000		ASSIGNMENT OF PARTIAL INTEREST IN O&G LEASES	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION AND CRESCENT POINT ENERGY US CORPORATION	12/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043482000		ASSIGNMENT OF PARTIAL INTEREST IN OIL AND GAS LEAS	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION AND UTE UPSTREAM HOLDINGS LLC	02/10/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043483000		ASSIGNMENT OF PARTIAL INTEREST IN OIL & GAS LEASES	BERRY PETROLEUM COMPANY, LLC	BILL BARRETT CORPORATION	03/16/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043484000		ASSIGNMENT OF PARTIAL INTEREST IN O&G LEASES	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION AND UTE ENERGY UPSTREAM HOLDINGS LLC	01/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043488000		ASSIGNMENT OF PARTIAL INTEREST IN OIL AND GAS LEAS	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION AND UTE UPSTREAM HOLDINGS LLC	02/10/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043489000		ASSIGNMENT OF PARTIAL INTEREST IN O&G LEASES	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION AND UTE ENERGY UPSTREAM HOLDINGS LLC	01/15/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043493000		ASSIGNMENT OF PARTIAL INTEREST IN OIL AND GAS LEAS	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION AND UTE ENERGY UPSTREAM HOLDINGS LLC	06/02/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					

ASSIGNMENT	C043494000		ASSIGNMENT OF PARTIAL INTEREST IN O&G LEASES	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION AND UTE ENERGY UPSTREAM HOLDINGS LLC	02/07/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043502000		ASSIGNMENT OF PARTIAL INTEREST IN OIL AND GAS LEAS	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	08/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043506000		ASSIGNMENT OF PARTIAL INTEREST IN OIL AND GAS LEAS	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION AND UTE ENERGY UPSTREAM HOLDINGS	11/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043508000		ASSIGNMENT OF PARTIAL INTEREST IN O&G LEASES	BERRY PETROLEUM COMPANY LLC	BILL BARRETT CORPORATION	01/01/2015	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043509000		ASSIGNMENT OF PARTIAL INTEREST IN OIL AND GAS LEAS	BERRY PETROLEUM COMPANY LLC	BILL BARRETT CORPORATION	03/04/2014	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043511000		ASSIGNMENT OF PARTIAL INTEREST IN OIL AND GAS LEAS	BERRY PETROLEUM COMPANY LLC	BILL BARRETT CORPORATION	03/04/2014	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043450000		ASSIGNMENT OF PARTIAL INTEREST IN OIL & GAS LEASES	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	04/15/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	WASATCH						
ASSIGNMENT	C043455000		ASSIGNMENT OF PARTIAL INTEREST IN OIL & GAS LEASES	BERRY PETROLEUM COMPANY	BILL BARRETT CORPORATION	04/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	WASATCH						
JOINT OPERATING AGREEMENT	C038575000	TXJOA00004	HAZEL BYRNE GAS UNIT NO 3	BERRY PETROLEUM COMPANY	ANADARKO E & P COMPANY LP	10/01/2009	DIV02 - OKLAHOMA CITY	BU055 - TEXLA	TX	HARRISON			2010-000001240	TX	HARRISON	
JOINT OPERATING AGREEMENT	C038578000	TXJOA00007	JENK HAZB GU1	BERRY PETROLEUM COMPANY	PROSPECTIVE INVESTMENT & TRADING CO	01/27/2010	DIV02 - OKLAHOMA CITY	BU055 - TEXLA	TX	HARRISON			2010-000006704	TX	HARRISON	
JOINT OPERATING AGREEMENT	C038579000	TXJOA00008	JENKINS EAST GU 1	BERRY PETROLEUM COMPANY	JETTA OPERATING INC	03/23/2010	DIV02 - OKLAHOMA CITY	BU055 - TEXLA	TX	HARRISON			2010-000011973	TX	HARRISON	
JOINT OPERATING AGREEMENT	C038581000	TXJOA00010	DOYH-MEKH GU1	BERRY PETROLEUM COMPANY	MARATHON PETROLEUM COMPANY ETAL	08/26/2010	DIV02 - OKLAHOMA CITY	BU055 - TEXLA	TX	HARRISON			2010-000015031	TX	HARRISON	
MISCELLANEOUS	C038667000	TXXC02075	DEED OF TRUST	BERRY PETROLEUM COMPANY	WELLS FARGO BANK	07/15/2008	DIV02 - OKLAHOMA CITY	BU055 - TEXLA	TX	HARRISON						

JOINT OPERATING AGREEMENT	C042930000		DOYH MEKH GAS UNIT	BERRY PETROLEUM COMPANY		08/26/2010	DIV02 - OKLAHOMA CITY	BU055 - TEXLA	TX	HARRISON							
LETTER AGREEMENT	C038469000	CAXC02000	NOTICE OF INTENT TO PRESERVE MINERAL RIGHTS - BPC	BERRY PETROLEUM COMPANY	PUBLIC	11/02/1990	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	FRESNO			90143562	CA	FRESNO		
LETTER AGREEMENT	C038469000	CAXC02000	NOTICE OF INTENT TO PRESERVE MINERAL RIGHTS - BPC	BERRY PETROLEUM COMPANY	PUBLIC	11/02/1990	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	FRESNO			8919289	CA	KINGS		
LETTER AGREEMENT	C038469000	CAXC02000	NOTICE OF INTENT TO PRESERVE MINERAL RIGHTS - BPC	BERRY PETROLEUM COMPANY	PUBLIC	11/02/1990	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	FRESNO	6330	2043	96710	CA	KERN		
LETTER AGREEMENT	C038469000	CAXC02000	NOTICE OF INTENT TO PRESERVE MINERAL RIGHTS - BPC	BERRY PETROLEUM COMPANY	PUBLIC	11/02/1990	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	FRESNO	6328	1736	94520	CA	KERN		
LETTER AGREEMENT	C038469000	CAXC02000	NOTICE OF INTENT TO PRESERVE MINERAL RIGHTS - BPC	BERRY PETROLEUM COMPANY	PUBLIC	11/02/1990	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	FRESNO			89121311	CA	SAN JOAQUIN		
LETTER AGREEMENT	C038469000	CAXC02000	NOTICE OF INTENT TO PRESERVE MINERAL RIGHTS - BPC	BERRY PETROLEUM COMPANY	PUBLIC	11/02/1990	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	FRESNO	3437	816	88354	CA	SAN LUIS OBISPO		
LETTER AGREEMENT	C038469000	CAXC02000	NOTICE OF INTENT TO PRESERVE MINERAL RIGHTS - BPC	BERRY PETROLEUM COMPANY	PUBLIC	11/02/1990	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	FRESNO			104926	CA	STANISLAUS		
LETTER AGREEMENT	C038469000	CAXC02000	NOTICE OF INTENT TO PRESERVE MINERAL RIGHTS - BPC	BERRY PETROLEUM COMPANY	PUBLIC	11/02/1990	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	FRESNO	4927	870	75099	CA	TULARE		
LETTER AGREEMENT	C038469000	CAXC02000	NOTICE OF INTENT TO PRESERVE MINERAL RIGHTS - BPC	BERRY PETROLEUM COMPANY	PUBLIC	11/02/1990	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	FRESNO			89-207160	CA	VENTURA		
LETTER AGREEMENT	C038469000	CAXC02000	NOTICE OF INTENT TO PRESERVE MINERAL RIGHTS - BPC	BERRY PETROLEUM COMPANY	PUBLIC	11/02/1990	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	FRESNO			89-207159	CA	VENTURA		
LETTER AGREEMENT	C038469000	CAXC02000	NOTICE OF INTENT TO PRESERVE MINERAL RIGHTS - BPC	BERRY PETROLEUM COMPANY	PUBLIC	11/02/1990	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	FRESNO	6330	2041	96708	CA	KERN		
LETTER AGREEMENT	C038469000	CAXC02000	NOTICE OF INTENT TO PRESERVE MINERAL RIGHTS - BPC	BERRY PETROLEUM COMPANY	PUBLIC	11/02/1990	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	FRESNO	6328	1735	94519	CA	KERN		
LETTER AGREEMENT	C038469000	CAXC02000	NOTICE OF INTENT TO PRESERVE MINERAL RIGHTS - BPC	BERRY PETROLEUM COMPANY	PUBLIC	11/02/1990	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	FRESNO	6330	2042	96709	CA	KERN		
LETTER AGREEMENT	C038469000	CAXC02000	NOTICE OF INTENT TO PRESERVE MINERAL RIGHTS - BPC	BERRY PETROLEUM COMPANY	PUBLIC	11/02/1990	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	FRESNO			89121312	CA	SAN JOAQUIN		

JOINT OPERATING AGREEMENT	C038432000	CAJOA01000	FORMAX JOA	BERRY PETROLEUM COMPANY	CHARLES E HINKLE ETAL	12/13/2004	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
GRAZING AGREEMENT	C038445000	CAMCL02453/000	GRAZING LEASE T31SR22E11 - CONCURRENT WITH 8' GAS	BERRY PETROLEUM COMPANY	EYHERABIDE SHEEP COMPANY	01/15/2008	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
GRAZING AGREEMENT	C038446000	CAMCL02466	GRAZING LEASE T27SR27E23 - BPC TO GRETLEIN	BERRY PETROLEUM COMPANY	JOHN C GRETLEIN	04/27/2010	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
GRAZING AGREEMENT	C038452000	CAMCL02473	GRAZING LEASE T11NR24E15, 21, 22, 27, 28 - CASUR10	BERRY PETROLEUM COMPANY	JAMES F "JIM" ETCHEVERRY DBA EUREKA LIVESTOCK LLC	01/01/1989	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
GRAZING AGREEMENT	C038453000	CAMCL02476/000	GRAZING LEASET28SR28E17 - CAFEE1084	BERRY PETROLEUM COMPANY	WENDELL WELLER TRUST	05/01/2012	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
PURCHASE AND SALE AGREEMENT	C038477000	CAXC02097	ASSET SALE CONTRACT - MCKITTRICK FIELD (UPPER TULA	CHEVRON - BERRY		10/01/1991	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
FACILITY LEASE	C043312000	CAMCL02458	SUBLEASE - 5201 TRUXTUN AVENUE	BERRY PETROLEUM COMPANY	PROSOFT TECHNOLOGY, INC.	04/08/2009	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
ASSIGNMENT	C043316000	CAXCO2208	ASN CONSENT TO ASSIGN BERRY/GODWARD	BERRY PETROLEUM COMPANY	COOLEY GODWARD LLP	02/13/1997	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
LETTER AGREEMENT	C043318000	CAXC02210	POWER PURCHASE AGRMT - UNIFORM STANDARD OFFER 1 -	BERRY PETROLEUM COMPANY	PACIFIC GAS AND ELECTRIC COMPANY	02/04/1997	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
MISCELLANEOUS	C043321000	CAXC02211	POWER PURCHASE AGRMT - UNIFORM STANDARD OFFER 2 -	BERRY PETROLEUM COMPANY	PACIFIC GAS AND ELECTRIC COMPANY	11/20/1985	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
MISCELLANEOUS	C043329000	CAXC02214	INDEMNITY AGREEMENT - BERRY COGEN 42/18/38	BERRY PETROLEUM CORP	MONARCH COGENERATION 1986-1, SLORA TURBINES INC AND STI CAPITAL COMPANY	04/01/1997	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN			NOT RECORDED	CA	KERN		

JOINT VENTURE AGREEMENT	C043346000	CAXC02111	AGRMT GOVERNING JV - KERN RIVER-MOJAVE PIPELINE LA	MOBIL OIL CORPORATION, BERRY PETROLEUM COMPANY, CHALK CLIFF LIMITED, TANNEHILL OIL COMPANY	MOBIL OIL CORPORATION, BERRY PETROLEUM COMPANY, CHALK CLIFF LIMITED, TANNEHILL OIL COMPANY	12/02/1991	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
JOINT VENTURE AGREEMENT	C043348000	CAXC02127	AGRMT GOVERNING JV - SOUTH MIDWAY BDT SERVICE PIPE	BERRY PETROLEUM COMPANY, CHALK CLIFF LIMITED, TANNEHILL OIL COMPANY	BERRY PETROLEUM COMPANY, CHALK CLIFF LIMITED, TANNEHILL OIL COMPANY	01/08/1992	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
FACILITY LEASE	C043338000	CAXC02402	INTERCONNECTION FACILITIES AGREEMENT (WDAT) - UNIT	BERRY PETROLEUM COMPANY	SOUTHERN CALIFORNIA EDISON COMPANY	06/01/2002	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	LOS ANGELES							
FACILITY LEASE	C038506000	COMCL11444	PETROLEUM DEVELOPMENT CORPORATION	BERRY PETROLEUM COMPANY	BERRY PETROLEUM COMPANY	05/26/2010	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD							
UNIT DESIGNATION	C038516000	COPA10038	NORTH PARACHUTE RANCH UNIT AGREEMENT	ENCANA OIL AND GAS (USA) INC	BERRY PETROLEUM COMPANY / OXY USA INC. ET AL	04/07/2010	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD							
FARMOUT AGREEMENT	C038550000	COXC01089	CARRY AND EARNING AGREEMENT	ENCANA OIL & GAS INC	BERRY PETROLEUM COMPANY	06/07/2006	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD							
SALT WATER DISPOSAL AGREEMENT	C038562000	COXC01297	WATER INJECTION OPERATIONS AGREEMENT	CHEVRON USA INC	BERRY PETROLEUM COMPANY	06/01/2012	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD							
LETTER AGREEMENT	C038566000	COXC01302	ROAD MAINTENANCE AGREEMENT	WILLIAMS PRODUCTION RMT COMPANY	BERRY PETROLEUM COMPANY	01/01/2007	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD							
LETTER AGREEMENT	C038567000	COXC01303	MARATHON OIL COMPANY ET AL	MARATHON OIL COMPANY	BERRY PETROLEUM COMPANY / TETON PICEANCE LLC / PGR PARTNERS LLC	06/26/2007	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD							
ASSIGNMENT	C042747000		ENCANA OIL & GAS INC TO BERRY PETROLEUM COMPANY	ENCANA OIL & GAS (USA) INC	BERRY PETROLEUM COMPANY	11/11/2009	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD							
MISCELLANEOUS	C038828000	UTXC01058	DEVELOPMENT AGREEMENT - COYOTE FLATS PROJECT AREA	PETRO-CANADA RESOURCES (USA) INC	BERRY PETROLEUM COMPANY	12/06/2004	DIV01 - HOUSTON	BU050 - UINTA	UT	CARBON							
ASSIGNMENT	C043464000		WELLBORE ASSIGNMENT AND BILL OF SALE	LANCE OIL & GAS COMPANY INC	BERRY PETROLEUM COMPANY	12/31/2004	DIV01 - HOUSTON	BU050 - UINTA	UT	CARBON							

ASSIGNMENT	C036703000	C046823	ASN VENTURE ENERGY/BERRY SLA789	VENTURE ENERGY LLC	BERRY PETROLEUM COMPANY, LLC	07/20/2015	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C036709000	C046830	ASN VENTURE ENERGY/BERRY SLA790	VENTURE ENERGY LLC	BERRY PETROLEUM COMPANY	07/20/2015	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C036712000	C046834	ASN VENTURE ENERGY/BERRY SLA791	VENTURE ENERGY LLC	BERRY PETROLEUM COMPANY	07/20/2015	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
JOINT OPERATING AGREEMENT	C038705000	UTJOA0007	5-34-46 DLB	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY, LLC	10/01/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
JOINT OPERATING AGREEMENT	C038706000	UTJOA0008	14X-22-46 DLB	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY, LLC	05/01/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
JOINT OPERATING AGREEMENT	C038707000	UTJOA0009	5-33-46 DLB, LC TRIBAL 13H-33-46	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY, LLC	10/01/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
JOINT OPERATING AGREEMENT	C038708000	UTJOA0010	7-29-46 DLB	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY, LLC	04/01/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
JOINT OPERATING AGREEMENT	C038709000	UTJOA0011	7-28-46 DLB	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY, LLC	11/01/2007	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
JOINT OPERATING AGREEMENT	C038710000	UTJOA0012	12-15-56 DLB	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY, LLC	09/01/2005	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
JOINT OPERATING AGREEMENT	C038716000	UTJOA0019	LC FEE 12H-32-46	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY, ET AL	04/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M363	293	434328	UT	DUCHESNE	
JOINT OPERATING AGREEMENT	C038717000	UTJOA0020	LC TRIBAL 13H-20-46, 7-20-46 DLB	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY, ET AL	04/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M363	326	434331	UT	DUCHESNE	
JOINT OPERATING AGREEMENT	C038722000	UTJOA0025	LC TRIBAL 12H-28-46	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY, ET AL	07/11/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M370	196	437193	UT	DUCHESNE	
JOINT OPERATING AGREEMENT	C038723000	UTJOA0026	LC TRIBAL 13H-21-46, 7-21-46 DLB	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY, ET AL	07/11/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M370	190	437192	UT	DUCHESNE	
JOINT OPERATING AGREEMENT	C038725000	UTJOA0028	LC TRIBAL 1H-27-46	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY, ET AL	09/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M372	217	438962	UT	DUCHESNE	
JOINT OPERATING AGREEMENT	C038760000	UTJOA0064	LC TRIBAL 14-23D-47, LC TRIBAL 16-23D-47	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY, ET AL	07/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M382	740	447102	UT	DUCHESNE	

JOINT OPERATING AGREEMENT	C038762000	UTJOA0066	LC TRIBAL 15-24D-46	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY, ET AL	07/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M382	745	447103	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038789000	UTJOA0093	7-19-46 DLB	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY, ET AL	04/01/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE	M402	277	460521	UT	DUCHESNE
JOINT OPERATING AGREEMENT	C038795000	UTJOA0099	JOINT OPERATING AGREEMENT	EP ENERGY E&P COMPANY, L.P.	BERRY PETROLEUM COMPANY, ET AL	04/07/2015	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
FACILITY LEASE	C038796000	UTMCL01043	COMPRESSOR SITE LOCATED ON TABBY CANYON 1-21 WELL	UTE INDIAN TRIBE	BERRY PETROLEUM COMPANY	01/01/2000	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
FACILITY LEASE	C038797000	UTMCL01044	BIA 14-20-H62-5546 GAS CONDITIONING PLANT	UTE INDIAN TRIBE	BERRY PETROLEUM COMPANY	11/09/2005	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
COMMUNITIZATION AGREEMENT	C038805000	UTPA01004	COMMUNITIZATION AGREEMENT - DLB 12-15-56 WELL	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY, ET AL	04/12/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
UNIT DESIGNATION	C038807000	UTPA01006	FORCED POOLING ORDER	OIL, GAS MINING DEPARTMENT OF NATURAL RESOURCES STATE OF UTAH	BERRY PETROLEUM COMPANY	12/20/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
PURCHASE AND SALE AGREEMENT	C038813000	UTXC01003	PURCHASE AND SALE AGREEMENT	WILLIAMS PRODUCTION RMT COMPANY	BERRY PETROLEUM COMPANY	04/01/2003	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
MISCELLANEOUS	C038829000	UTXC01059	JOINT BID AGREEMENT	LANCE OIL & GAS COMPANY, INC	BERRY PETROLEUM COMPANY	09/07/2004	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
PURCHASE AND SALE AGREEMENT	C038830000	UTXC01072	PURCHASE AND SALE AGREEMENT	SOUTHERN CALIFORNIA MERGERS AND ACQUISITIONS, INC	BERRY PETROLEUM COMPANY	10/31/2005	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
PURCHASE AND SALE AGREEMENT	C038832000	UTXC01074	PURCHASE AND SALE AGREEMENT	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	09/29/2004	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
JOINT OPERATING AGREEMENT	C038833000	UTXC01086	OPERATING AGREEMENT OF LAKE CANYON TRANSPORTATION	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY / UTE INDIAN TRIBE	04/12/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					

MISCELLANEOUS	C038834000	UTXC01092	ACREAGE EXCHANGE AGREEMENT	EOG RESOURCES, INC. / DOMINION EXPLORATION & PRODUCTION, INC. / BERRY PETROLEUM COMPANY	BERRY PETROLEUM COMPANY	06/15/2005	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
MISCELLANEOUS	C038840000	UTXC01128	LAKE CANYON ENVIRONMENTAL AND BIOLOGICAL ASSESSMEN	BUREAU OF INDIAN AFFAIRS	BERRY PETROLEUM COMPANY	08/03/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
MISCELLANEOUS	C038841000	UTXC01129	BRUNDAGE CANYON ENVIRONMENTA ASSESSMENT	BUREAU OF INDIAN AFFAIRS	BERRY PETROLEUM COMPANY	05/16/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
PURCHASE AND SALE AGREEMENT	C038846000	UTXC01134	PURCHASE AND SALE AGREEMENT	UTE/FNR LLC	FIML NATURAL RESOURCES, LLC / UTE ENERGY LLC / BERRY PETROLEUM COMPANY	08/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
SALT WATER DISPOSAL AGREEMENT	C038851000	UTXC01139	EPA UIC PERMIT FOR UTE TRIBAL 11-13-54 SWD	ENVIORNMENTAL PROTECTION AGENCY (EPA)	BERRY PETROLEUM COMPANY	03/26/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
SALT WATER DISPOSAL AGREEMENT	C038852000	UTXC01140	EPA UIC PERMIT FOR UTE TRIBAL 7-19-55 SWD	ENVIORNMENTAL PROTECTION AGENCY (EPA)	BERRY PETROLEUM COMPANY	02/19/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
SALT WATER DISPOSAL AGREEMENT	C038853000	UTXC01141	EPA UIC PERMIT FOR UTE TRIBAL 5-25-56 SWD	ENVIORNMENTAL PROTECTION AGENCY (EPA)	BERRY PETROLEUM COMPANY	03/31/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
JOINT VENTURE AGREEMENT	C038855000	UTXC01143	WATER APPROPRIATION AGREEMENT	STATE OF UTAH DIVISION OF WATER RIGHTS	BERRY PETROLEUM COMPANY	09/14/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043361000		ABOS FIML TO BERRY 8/1/12	FIML NATURAL RESOURCES, LLC	BERRY PETROLEUM COMPANY	08/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043363000		ASSIGNMENT AND BILL OF SALE	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	10/14/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043365000		ABOS UTE/FNR LLC TO BERRY 8/1/12	UTE/FNR LLC	BERRY PETROLEUM COMPANY	08/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043367000		ASSIGNMENT OF PARTIAL INTEREST IN OIL & GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	11/01/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						

ASSIGNMENT	C043368000		ABOS UTE/FNR LLC TO BERRY 8/1/12 ROW	UTE/FNR LLC	BERRY PETROLEUM COMPANY	08/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043370000		ASSN FIML TO BERRY 8/1/12 2ND	FIML NATURAL RESOURCES, LLC	BERRY PETROLEUM COMPANY	08/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043372000		ASSN OF PARTIAL O&G INTEREST	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	01/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043373000		ASSIGNMENT OF PARTIAL INTEREST IN OIL & GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	11/02/2009	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043374000		PARTIAL ASSN OIL AND GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	01/01/2014	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043376000		ASSIGNMENT OF OIL AND GAS LEASE	ESTATE OF MARY ALICE PENDLETON POINDEXTER	BERRY PETROLEUM COMPANY, LLC	03/01/2014	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043377000		PARTIAL ASSIGNMENT OF OIL AND GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	11/15/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043378000		PARTIAL ASSIGNMENT OF OIL AND GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	02/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043382000		ASSIGNMENT OF OIL AND GAS LEASE	TALISMAN ENERGY USA, INC	BERRY PETROLEUM COMPANY, LLC	05/01/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043384000		PARTIAL ASSIGNMENT OF OIL AND GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY LLC	02/03/2014	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043385000		ASSIGNMENT OF PARTIAL INTERESTS IN O&G LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	02/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043387000		PARTIAL ASSIGNMENT OF OIL AND GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	07/19/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043390000		ASSIGNMENT OF PARTIAL INTEREST IN O&G LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	02/06/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043391000		UNAPPROVED-UTU 8894A TRANSFER OF OPERATING RIGHTS	TALISMAN OIL & GAS COMPANY	BERRY PETROLEUM COMPANY	07/17/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043393000		PARTIAL ASSIGNMENT OF OIL AND GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	02/13/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						

ASSIGNMENT	C043395000		UNAPPROVED-UTU 8895A TRANSFER OF OPERATING RIGHTS	TALISMAN OIL & GAS COMPANY	BERRY PETROLEUM COMPANY	07/17/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043398000		CORRECTION ASSIGNMENT OF PARTIAL INTEREST IN O&G L	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	06/28/2007	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043399000		UNAPPROVED-UTU 8897A TRANSFER OF OPERATING RIGHTS	TALISMAN OIL & GAS COMPANY	BERRY PETROLEUM COMPANY	07/17/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043400000		PARTIAL ASSIGNMENT OF OIL AND GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	03/01/2014	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043401000		UTU 81700 ASSINGMENT OF RECORD TITLE INTEREST	LANCE OIL & GAS COMPANY INC	BERRY PETROLEUM COMPANY	05/01/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043402000		ASSIGNMENT OF MINING LEASE	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	05/13/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043403000		ASSIGNMENT OF OIL AND GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	03/17/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043404000		TRANSFER OF OPERATING RIGHTS	BILL BARRETT CORPORATION	BERRY PETROLEUM CORPORATION	07/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043405000		UTU 8894-A TRANSFER OF OPERATING RIGHTS	BURLINGTON RESOURCES OIL AND GAS COMPANY, LP	BERRY PETROLEUM COMPANY, LLC	08/01/2014	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043406000		PARTIAL ASSIGNMENT OF OIL AND GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY ET AL	04/01/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043407000		PARTIAL ASSIGNMENT OF OIL AND GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	02/01/2014	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043408000		PARTIAL ASSIGNMENT OF OIL AND GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	05/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043409000		ASSIGNMENT OF PARTIAL INTEREST IN OIL & GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	12/03/2004	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043411000		ASSIGNMENT OF OIL AND GAS LEASE	BURLINGTON RESOURCES OIL AND GAS COMPANY, LP	BERRY PETROLEUM COMPANY, LLC	05/01/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043412000		UNRECORDED - ASSIGNM PARTIAL INT O&G LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	06/01/2007	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						

ASSIGNMENT	C043414000		ASSIGNMENT OF PARTIAL INT IN O&G LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	06/01/2009	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043415000		ASSIGNMENT OF PARTIAL INTEREST IN O&G LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	06/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043416000		UTU 8894-A TRANSFER OF OPERATING RIGHTS	CHEVRON MIDCONTINENT, LP	BERRY PETROLEUM COMPANY	12/01/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043417000		ASSIGNMENT OF PARTIAL INTEREST IN OIL & GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY LLC	03/03/2014	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043418000		UTU 8895-A TRANSFER OF OPERATING RIGHTS	CHEVRON MIDCONTINENT, LP	BERRY PETROLEUM COMPANY	12/01/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043419000		ASSIGNMENT OF PARTIAL INTEREST IN O&G LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	07/01/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043421000		UTU 81701 ASSIGNMENT OF RECORD TITLE INTEREST	LANCE OIL & GAS COMPANY INC	BERRY PETROLEUM COMPANY	05/01/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043422000		UTU 81702 ASSIGNMENT OF RECORD TITLE INTEREST	LANCE OIL & GAS COMPANY INC	BERRY PETROLEUM COMPANY	05/01/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043423000		UTU 81703 ASSIGNMENT OF RECORD TITLE INTEREST	LANCE OIL & GAS COMPANY INC	BERRY PETROLEUM COMPANY	05/01/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043433000		UTU 8897-A TRANSFER OF OPERATING RIGHTS	CHEVRON MIDCONTINENT LP	BERRY PETROLEUM COMPANY	12/01/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043435000		QUIT CLAIM DEED	CHEVRON MIDCONTINENT LP	BERRY PETROLEUM COMPANY	10/29/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043437000		UTU 8894A ASSIGNMENT AND CONVEYANCE OF OGL AND BOS	DEVON ENERGY PRODUCTION COMPANY LP	BERRY PETROLEUM COMPANY	05/01/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043438000		ASSIGNMENT OF OIL AND GAS LEASES	EL PASO PRODUCTION COMPANY	BERRY PETROLEUM COMPANY	11/11/2003	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043440000		OPERATING RIGHTS OIL AND GAS LEASE ASSIGNMENT	EOG RESOURCES INC AND DOMINION EXPLORATION & PROD INC	LANCE OIL & GAS CO(50%) AND BERRY PETROLEUM COMPANY(50%)	06/01/2005	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043441000		ASSIGNMENT OF OIL AND GAS LEASE	TRANSCONTINENT OIL COMPANY	BERRY PETROLEUM COMPANY, LLC	01/14/2009	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					

ASSIGNMENT	C043443000		ASSIGNMENT OF OIL AND GAS LEASES	TRANSCONTINENT OIL COMPANY	BERRY PETROLEUM COMPANY, LLC	03/16/2009	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043445000		TRANSFER OF OPERATING RIGHTS	EOG RESOURCES INC AND DOMINION EXPLORATION & PROD CO	LANCE OIL & GAS CO INC AND BERRY PETROLEUM COMPANY	12/01/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043446000		ASSIGNMENT OF OIL AND GAS LEASES	TRANSCONTINENT OIL COMPANY	BERRY PETROLEUM COMPANY, LLC	04/26/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043447000		PARTIAL ASSIGNMENT OF OIL AND GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	07/10/2013	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043448000		ASSIGNMENT OF OIL AND GAS LEASES	FIDELITY EXPLORATION & PRODUCTION COMPANY	BERRY PETROLEUM COMPANY	05/01/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043451000		ASSIGNMENT OF OIL AND GAS LEASES	TRANSCONTINENT OIL COMPANY	BERRY PETROLEUM COMPANY, LLC	04/26/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043453000		ASSIGNMENT OF OIL AND GAS LEASES	TRANSCONTINENT OIL COMPANY	BERRY PETROLEUM COMPANY, LLC	02/09/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043454000		UTU 77314 ASSIGNMENT OF OIL AND GAS LEASE	LANCE OIL & GAS COMPANY INC	BERRY PETROLEUM COMPANY	11/10/2004	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043457000		ASSIGNMENT OF OIL AND GAS LEASES	TURNER PETROLEUM LAND SERVICES, INC	BERRY PETROLEUM COMPANY, LLC	05/25/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043461000		ASSIGNMENT OF OIL AND GAS LEASES	TURNER PETROLEUM LAND SERVICES, INC	BERRY PETROLEUM COMPANY, LLC	05/26/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043462000		ASSIGNMENT OF OIL AND GAS LEASE	TURNER PETROLEUM LAND SERVICES, INC	BERRY PETROLEUM COMPANY, LLC	05/31/2011	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043465000		PARTIAL ASSIGNMENT OF OIL AND GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	07/12/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						
ASSIGNMENT	C043467000		PARTIAL ASSIGNMENT OF OIL AND GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	07/19/2012	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE						

ASSIGNMENT	C043474000		UTU 8894A TRANSFER OF OPERATING RIGHTS	MARY ALICE PENDLETON POINDEXTER ESTATE	BERRY PETROLEUM COMPANY	12/01/2013	DIV01 - HOUSTON	BU050 - UINATA	UT	DUCHESNE						
ASSIGNMENT	C043475000		ASSIGNMENT OF OIL AND GAS LEASE	TURNER PETROLEUM LAND SERVICES, INC	BERRY PETROLEUM COMPANY, LLC	07/15/2010	DIV01 - HOUSTON	BU050 - UINATA	UT	DUCHESNE						
ASSIGNMENT	C043476000		ASSIGNMENT OF OIL AND GAS LEASE	TURNER PETROLEUM LAND SERVICES, INC	BERRY PETROLEUM COMPANY, LLC	08/30/2010	DIV01 - HOUSTON	BU050 - UINATA	UT	DUCHESNE						
ASSIGNMENT	C043479000		UTU 8894A TRANSFER OF OPERATING RIGHTS	MARY ALICE PENDLETON POINDEXTER ESTATE	BERRY PETROLEUM COMPANY	12/01/2013	DIV01 - HOUSTON	BU050 - UINATA	UT	DUCHESNE						
ASSIGNMENT	C043487000		UTU 5635 TRANSFER OF OPERATING RIGHTS	MARY ALICE PENDLETON POINDEXTER ESTATE	BERRY PETROLEUM COMPANY	05/01/2014	DIV01 - HOUSTON	BU050 - UINATA	UT	DUCHESNE						
ASSIGNMENT	C043491000		ASSIGNMENT OF PARTIAL INTEREST IN O&G LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	07/31/2012	DIV01 - HOUSTON	BU050 - UINATA	UT	DUCHESNE						
ASSIGNMENT	C043492000		UTU 5637 TRANSFER OF OPERATING RIGHTS	MARY ALICE PENDLETON POINDEXTER ESTATE	BERRY PETROLEUM COMPANY	05/01/2014	DIV01 - HOUSTON	BU050 - UINATA	UT	DUCHESNE						
ASSIGNMENT	C043495000		ASSIGNMENT OF OIL AND GAS LEASES	MARY ALICE PENDLETON POINDEXTER ESTATE	BERRY PETROLEUM COMPANY	05/01/2010	DIV01 - HOUSTON	BU050 - UINATA	UT	DUCHESNE						
ASSIGNMENT	C043496000		PARTIAL ASSIGNMENT OF OIL AND GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	08/06/2010	DIV01 - HOUSTON	BU050 - UINATA	UT	DUCHESNE						
ASSIGNMENT	C043498000		ASSIGNMENT OF OIL AND GAS LEASE	TURNER PETROLEUM LAND SERVICES INC	BERRY PETROLEUM COMPANY	09/15/2010	DIV01 - HOUSTON	BU050 - UINATA	UT	DUCHESNE						
ASSIGNMENT	C043499000		ASSIGNMENT OF PARTIAL INTEREST IN O&G LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	09/15/2008	DIV01 - HOUSTON	BU050 - UINATA	UT	DUCHESNE						
ASSIGNMENT	C043501000		ASSIGNMENT OF OIL AND GAS LEASE	TURNER PETROLEUM LAND SERVICES INC	BERRY PETROLEUM COMPANY	09/20/2010	DIV01 - HOUSTON	BU050 - UINATA	UT	DUCHESNE						
ASSIGNMENT	C043503000		ASSIGNMENT OF OIL AND GAS LEASE	TURNER PETROLEUM LAND SERVICES INC	BERRY PETROLEUM COMPANY	09/28/2011	DIV01 - HOUSTON	BU050 - UINATA	UT	DUCHESNE						
ASSIGNMENT	C043504000		ASSIGNMENT OF OIL AND GAS LEASE	TURNER PETROLEUM LAND SERVICES INC	BERRY PETROLEUM COMPANY	09/28/2011	DIV01 - HOUSTON	BU050 - UINATA	UT	DUCHESNE						

ASSIGNMENT	C043505000		ASSIGNMENT OF OIL AND GAS LEASE	TURNER PETROLEUM LAND SERVICES INC	BERRY PETROLEUM COMPANY	08/20/2007	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043507000		ASSIGNMENT OF OIL AND GAS LEASE	TURNER PETROLEUM LAND SERVICES INC	BERRY PETROLEUM COMPANY	05/19/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043510000		ASSIGNMENT OF OIL AND GAS LEASE	TURNER PETROLEUM LAND SERVICES INC	BERRY PETROLEUM COMPANY	03/11/2009	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043513000		ASSIGNMENT OF OIL AND GAS LEASES	VENTURE ENERGY LLC	BERRY PETROLEUM COMPANY, LLC	07/10/2014	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043515000		ASSIGNMENT OF OIL AND GAS LEASES	VENTURE ENERGY LLC	BERRY PETROLEUM COMPANY, LLC	10/20/2014	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
ASSIGNMENT	C043516000		ASSIGNMENT BILL OF SALE AND CONVEYANCE	WILLIAMS PRODUCTION RMT COMPANY	BERRY PETROLEUM COMPANY, LLC	04/01/2003	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE					
MISCELLANEOUS	C038828000	UTXC01058	DEVELOPMENT AGREEMENT - COYOTE FLATS PROJECT AREA	PETRO-CANADA RESOURCES (USA) INC	BERRY PETROLEUM COMPANY	12/06/2004	DIV01 - HOUSTON	BU050 - UINTA	UT	SANPETE					
ASSIGNMENT	C043425000		UTU 81710 ASSIGNMENT OF RECORD TITLE INTEREST	LANCE OIL & GAS COMPANY INC	BERRY PETROLEUM COMPANY	05/01/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	UINTAH					
ASSIGNMENT	C043426000		UTU 81712 ASSIGNMENT OF RECORD TITLE INTEREST	LANCE OIL & GAS COMPANY INC	BERRY PETROLEUM COMPANY	05/01/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	UINTAH					
ASSIGNMENT	C043428000		UTU 81715 ASSIGNMENT OF RECORD TITLE INTEREST	LANCE OIL & GAS COMPANY INC	BERRY PETROLEUM COMPANY	05/01/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	UINTAH					
ASSIGNMENT	C043429000		UTU 81732 ASSIGNMENT OF RECORD TITLE INTEREST	LANCE OIL & GAS COMPANY INC	BERRY PETROLEUM COMPANY	05/01/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	UINTAH					
ASSIGNMENT	C043430000		UTU 81734 ASSIGNMENT OF RECORD TITLE INTEREST	LANCE OIL & GAS COMPANY INC	BERRY PETROLEUM COMPANY	05/01/2006	DIV01 - HOUSTON	BU050 - UINTA	UT	UINTAH					
ASSIGNMENT	C043431000		UTU 84656 ASSIGNMENT OF RECORD TITLE INTEREST	LANCE OIL & GAS COMPANY INC	BERRY PETROLEUM COMPANY	09/01/2007	DIV01 - HOUSTON	BU050 - UINTA	UT	UINTAH					
ASSIGNMENT	C043434000		UTU 84661 ASSIGNMENT OF RECORD TITLE INTEREST	LANCE OIL & GAS COMPANY INC	BERRY PETROLEUM COMPANY	09/01/2007	DIV01 - HOUSTON	BU050 - UINTA	UT	UINTAH					

MISCELLANEOUS	C038828000	UTXC01058	DEVELOPMENT AGREEMENT - COYOTE FLATS PROJECT AREA	PETRO-CANADA RESOURCES (USA) INC	BERRY PETROLEUM COMPANY	12/06/2004	DIV01 - HOUSTON	BU050 - UINTA	UT	UTAH								
ASSIGNMENT	C043460000		ASN PETRO-CANADA/BERRY 1/19	PETRO-CANADA RESOURCES USA INC	BERRY PETROLEUM COMPANY	12/06/2004	DIV01 - HOUSTON	BU050 - UINTA	UT	UTAH								
PURCHASE AND SALE AGREEMENT	C038832000	UTXC01074	PURCHASE AND SALE AGREEMENT	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	09/29/2004	DIV01 - HOUSTON	BU050 - UINTA	UT	WASATCH								
ASSIGNMENT	C043413000		ASSIGNMENT OF PARTIAL INTEREST IN OIL & GAS LEASES	BILL BARRETT CORPORATION	BERRY PETROLEUM COMPANY	12/03/2004	DIV01 - HOUSTON	BU050 - UINTA	UT	WASATCH								
ASSIGNMENT	C043498000		ASSIGNMENT OF OIL AND GAS LEASE	TURNER PETROLEUM LAND SERVICES INC	BERRY PETROLEUM COMPANY	09/15/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	WASATCH								
ASSIGNMENT	C043501000		ASSIGNMENT OF OIL AND GAS LEASE	TURNER PETROLEUM LAND SERVICES INC	BERRY PETROLEUM COMPANY	09/20/2010	DIV01 - HOUSTON	BU050 - UINTA	UT	WASATCH								
ASSIGNMENT	C043512000		ASSIGNMENT OF OIL AND GAS LEASE	TURNER PETROLEUM LAND SERVICES, INC	BERRY PETROLEUM COMPANY, LLC	03/11/2009	DIV01 - HOUSTON	BU050 - UINTA	UT	WASATCH								
JOINT OPERATING AGREEMENT	C038580000	TXJOA00009	JOA FOR THE NANNIE OWENS #1	L E JONES PRODUCTION COMPANY	BERRY VENTURES ET AL	11/20/1978	DIV02 - OKLAHOMA CITY	BU055 - TEXLA	TX	COOKE								
FARMOUT AGREEMENT	C042922000		FARMOUT AGREEMENT	JETTA X-2 LP	BERRY OIL COMPANY	07/28/2010	DIV02 - OKLAHOMA CITY	BU055 - TEXLA	TX	HARRISON								
JOINT VENTURE AGREEMENT	C038447000	CAMCL02467	HORIZONTAL WELL ALLOCATION AGRMT T12NR24W27,33, 34	AERA ENERGY LLC	BERRY PETROLEUM COMPANY	08/01/2009	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN								
JOINT VENTURE AGREEMENT	C038448000	CAMCL02468	HORIZONTAL WELL ALLOCATION AGRMT T12NR24W27,33, 34	AERA ENERGY LLC	BERRY PETROLEUM COMPANY	09/14/2009	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN								
JOINT VENTURE AGREEMENT	C038449000	CAMCL02469	HORIZONTAL WELL ALLOCATION AGRMT T12NR24W27,31 - B	AERA ENERGY LLC	BERRY PETROLEUM COMPANY	03/01/2006	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN								
JOINT VENTURE AGREEMENT	C038450000	CAMCL02470	HORIZONTAL WELL ALLOCATION AGRMT T12NR24W27, 33, 3	AERA ENERGY LLC	BERRY PETROLEUM COMPANY	02/25/2010	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN								
JOINT VENTURE AGREEMENT	C038451000	CAMCL02471	HORIZONTAL WELL ALLOCATION AGRMT T12NR24W27,33 & T3	AERA ENERGY LLC	BERRY PETROLEUM COMPANY	05/20/2010	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN								

ASSIGNMENT	C038459000	CAMIN1050	OCCIDENTAL OF ELK HILLS INC		BERRY PETROLEUM COMPANY	06/01/2009	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
PURCHASE AND SALE AGREEMENT	C038466000	CAXC02489/000	PSA EQUILON ENTERPRISES LLC TO BERRY PETROLEUM COM	EQUILON ENTERPRISES LLC	BERRY PETROLEUM COMPANY	12/15/2011	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
LETTER AGREEMENT	C038467000	CAXC02491	LETTER AGREEMENT T30SR22E21	UNION PACIFIC RAILROAD COMPANY	BERRY PETROLEUM COMPANY	10/01/2013	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
WATER AGREEMENT	C038470000	CAXC02035	WASTE WATER DISPOSAL AGREEMENT - SINKING FUND	VALLEY WATER MANAGEMENT COMPANY	BERRY PETROLEUM COMPANY ET AL	10/18/1993	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
LETTER AGREEMENT	C038471000	CAXC02063	CONTRACT FOR THE SALE OF NON-RESIDENTIAL NATURAL G	SOUTHERN CALIFORNIA GAS COMPANY	BERRY PETROLEUM COMPANY	10/16/1986	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
COMMUNITIZATION AGREEMENT	C038476000	CAXC02092	AGMT TO COMMINGLE PRODUCTION T32SR24E31 (EDWARDS)	MOBIL EXPLORATION & PRODUCING U.S. INC AS AGENT FOR MOBIL OIL CORPORATION	BERRY PETROLEUM COMPANY	10/01/1990	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
PURCHASE AND SALE AGREEMENT	C038479000	CAXC02110	ASSIGNMENT TO BPC T31SR22E2 & 24 - FAIRFIELD PROPE	ATLANTIC RICHFIELD COMPANY	BERRY PETROLEUM COMPANY	12/31/1991	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
COMMUNITIZATION AGREEMENT	C038481000	CAXC02120	FEDERAL COMMINGLING AGRMT T31SR22E3, 11, 12 & 20 -	BUREAU OF LAND MANAGEMENT	BERRY PETROLEUM COMPANY	05/17/2001	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
WATER AGREEMENT	C038483000	CAXC02135	RESTATED DISCTRICT AGRMT WATER SERVICE RIGHTS #7 -	WEST KERN WATER DISTRICT	BERRY PETROLEUM	12/01/2005	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
LETTER AGREEMENT	C038489000	CAXC02442	NONDISCLOSURE AGREEMENT - ESYS/BPC	ESYS THE ENERGY CONTROL COMPANY	BERRY PETROLEUM COMPANY	11/03/2005	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
COMMINGLING AGREEMENT	C038493000	CAXC02490	COMMINGLING AGREEMENT T27SR27E14, 23 - POSO CREEK	BUREAU OF LAND MANAGEMENT	BERRY PETROLEUM COMPANY	09/21/2006	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
WATER AGREEMENT	C042897000		RESTATED DISTRICT AGREEMENT NO. 11	WEST KERN WATER DISTRICT	BERRY PETROLEUM	07/26/2005	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
ASSIGNMENT	C043307000	CAXC02178	BLM RECORD TITLE ASGMT CAS-019369	MAGNESS PETROLEUM COMPANY	BERRY PETROLEUM COMPANY	09/11/1995	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						

PURCHASE AND SALE AGREEMENT	C043308000	CAXC02486	ASSET SALE AND PURCHASE AGREEMENT T31SR24E21 - TID	CHEVRON USA, INC	BERRY PETROLEUM COMPANY	04/01/2012	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
WATER AGREEMENT	C043309000	CAXC02195	RESTATED DISCTRICT AGRMT WATER SERVICE RIGHTS #9	WEST KERN WATER DISTRICT	BERRY PETROLEUM	12/01/2005	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
FACILITY LEASE	C043310000	CAMCL02441	BAKERSFIELD OFFICE LEASE - 5201 TRUXTUN AVE	LEVITT BAKERSFIELD, LLC	BERRY PETROLEUM COMPANY	02/17/2006	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
MISCELLANEOUS	C043313000	CAXC02212	METER SERVICE AGRMT FOR CAISO METERED ENTITIES T12	CALIFORNIA INDEPENDENT SYSTEM OPERATOR CORPORATION	BERRY PETROLEUM COMPANY	03/31/2009	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
ASSIGNMENT	C043315000	CAXC02146	ASSIGNMENT AGREEMENT - PAN, SOUTHWESTERN, GP FARMS	FOUR CORNERS PIPE LINE COIMPANY	BERRY PETROLEUM COMPANY	10/13/1993	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
PURCHASE AND SALE AGREEMENT	C043323000	CAXC02509	PURCHASE AND SALE AGREEMENT T32SR23E22	AERA ENERGY LLC	BERRY PETROLEUM COMPANY, LLC	11/01/2014	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
PURCHASE AND SALE AGREEMENT	C043325000	CAXC02511	AGREEMENT AND BILL OF SALE T31SR22E13-14 - NORTH M	AERA ENERGY, LLC	BERRY PETROLEUM COMPANY	03/01/2007	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
SEISMIC AGREEMENT	C043327000	CAXC02484	WAIVER OF LIABILITY AND INDEMNITY AGRMT T29SR21E16	AERA ENERGY LLC	BERRY PETROLEUM COMPANY	01/17/2011	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
SEISMIC AGREEMENT	C043328000	CAXC02482	SEISMIC DATA LICENSE AGREEMENT T27SR27E22-27 - CYM	CHEVRON USA INC	BERRY PETROLEUM COMPANY	09/30/2010	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
PURCHASE AND SALE AGREEMENT	C043332000	CAXC02216	PURCHASE AND SALE OF PARTNERSHIP INTEREST - UNIVER	UNIVERSITY COGENERATION INC & UNIVERISTY COGENERATION PARTNERS LTD. 1985-1	BERRY PETROLEUM COMPANY	08/08/1995	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN			NOT RECORDED		CA	KERN	
WATER AGREEMENT	C043333000	CAXC02475	PRODUCED WATER SUPPLY AGREEMENT T31SR22E2	CHEVRON USA INC	BERRY PETROLEUM COMPANY	12/12/2011	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
MISCELLANEOUS	C043334000	CAXC02471	INTERCONNECT AGREEMENT T27SR27E35 - POSO CREEK MET	MOJAVE PIPELINE OPERATING COMPANY	BERRY PETROLEUM COMPANY	09/14/2010	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN							
MISCELLANEOUS	C043335000	CAXC02217	AGREEMENT OF LIMITED PARTNERSHIP - UNIVERSITY COGE	UNIVERISTY COGENERATION PARTNERS LTD 1985-1	BERRY HOLDING COMPANY ET AL	08/08/1995	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN			NOT RECORDED		CA	KERN	

LETTER AGREEMENT	C043336000	CAMCL02432	12" PRODUCED WATER PIPELINE ROW T27SR27E14	CRAIG WATERMAN	BERRY PETROLEUM COMPANY	01/10/2005	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
SEISMIC AGREEMENT	C043339000	CAXC02481	DATA LICENSE AGRMT T31SR22E2 - DIATOMITE 2D	CHEVRON USA INC	BERRY PETROLEUM COMPANY	06/26/2012	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
ASSIGNMENT	C043342000	CAXC02081	ASN OPERATING AGRMT CHEVRON USA INC	CHEVRON USA INC	BERRY PETROLEUM COMPANY	10/01/1991	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
LETTER AGREEMENT	C043344000	CAXC02326	LETTER AGREEMENT MEASURE PRODUCTION T32SR24E31 - L	AERA ENERGY LLC	BERRY PETROLEUM COMPANY	06/30/1999	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
JOINT VENTURE AGREEMENT	C043346000	CAXC02111	AGRMT GOVERNING JV - KERN RIVER-MOJAVE PIPELINE LA	MOBIL OIL CORPORATION, BERRY PETROLEUM COMPANY, CHALK CLIFF LIMITED, TANNEHILL OIL COMPANY	MOBIL OIL CORPORATION, BERRY PETROLEUM COMPANY, CHALK CLIFF LIMITED, TANNEHILL OIL COMPANY	12/02/1991	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
JOINT VENTURE AGREEMENT	C043348000	CAXC02127	AGRMT GOVERNING JV - SOUTH MIDWAY BDT SERVICE PIPE	BERRY PETROLEUM COMPANY, CHALK CLIFF LIMITED, TANNEHILL OIL COMPANY	BERRY PETROLEUM COMPANY, CHALK CLIFF LIMITED, TANNEHILL OIL COMPANY	01/08/1992	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
MISCELLANEOUS	C044289000	CAXC02272	METER SERVICE AGRMT FOR CAISO METERED ENTITIES T4N	CALIFORNIA INDEPENDENT SYSTEM OPERATOR CORPORATION	BERRY PETROLEUM COMPANY	03/31/2009	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN						
ASSIGNMENT	C038427000	CAFEE1106	AERA ENERGY LLC		BERRY PETROLEUM COMPANY	12/31/1998	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	LOS ANGELES						
ASSIGNMENT	C038428000	CAFEE1107	AERA ENERGY LLC		BERRY PETROLEUM COMPANY	12/31/1998	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	LOS ANGELES						
ASSIGNMENT	C038429000	CAFEE1108	AERA ENERGY LLC		BERRY PETROLEUM COMPANY	12/31/1998	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	LOS ANGELES						
ASSIGNMENT	C038430000	CAFEE1109	AERA ENERGY LLC		BERRY PETROLEUM COMPANY	12/31/1998	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	LOS ANGELES						

ASSIGNMENT	C038455000	CAMIN1041	AERA ENERGY LLC		BERRY PETROLEUM COMPANY	12/31/1998	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	LOS ANGELES						
ASSIGNMENT	C038456000	CAMIN1042	AERA ENERGY LLC		BERRY PETROLEUM COMPANY	12/31/1998	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	LOS ANGELES						
ASSIGNMENT	C038457000	CAMIN1043	AERA ENERGY LLC		BERRY PETROLEUM COMPANY	12/31/1998	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	LOS ANGELES						
ASSIGNMENT	C038458000	CAMIN1044	AERA ENERGY LLC		BERRY PETROLEUM COMPANY	12/31/1998	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	LOS ANGELES						
ASSIGNMENT	C038460000	CAMIN1053	AERA ENERGY LLC		BERRY PETROLEUM COMPANY	12/31/1998	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	LOS ANGELES						
ASSIGNMENT	C038462000	CASUR1006	AERA ENERGY LLC		BERRY PETROLEUM COMPANY	12/31/1998	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	LOS ANGELES						
ASSIGNMENT	C038463000	CASUR1007/000	AERA ENERGY LLC		BERRY PETROLEUM COMPANY	12/31/1998	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	LOS ANGELES						
PURCHASE AND SALE AGREEMENT	C038492000	CAXC02485	AMRICH, LLC PSA TO BERRY PETROLEUM COMPANY	AMRICH, LLC	BERRY PETROLEUM COMPANY	06/20/2012	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	LOS ANGELES						
PURCHASE AND SALE AGREEMENT	C043311000	CAXC02487	POWER PURCHASE AND SALE AGREEMENT T4NR15W31 - PLAC	SOUTHERN CALIFORNIA EDISON COMPANY	BERRY PETROLEUM COMPANY	07/02/2012	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	LOS ANGELES						
MISCELLANEOUS	C044289000	CAXC02272	METER SERVICE AGRMT FOR CAISO METERED ENTITIES T4N	CALIFORNIA INDEPENDENT SYSTEM OPERATOR CORPORATION	BERRY PETROLEUM COMPANY	03/31/2009	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	LOS ANGELES						
Compression			Refrigeration Compressor #1 Unit #10127	Exterran	BERRY PETROLEUM COMPANY	7/31/2012			UT							
Compression			Refrigeration Compressor #2 Unit #10129	Exterran	BERRY PETROLEUM COMPANY	7/31/2012			UT							
Compression			Refrigeration Compressor #3 Unit #10130	Exterran	BERRY PETROLEUM COMPANY	7/31/2012			UT							
Equipment Rental			Customer Service Agreement	Unifirst	Berry	9/5/2012			UT							

Schedule 5 Part B (Non-Marketing)

Contract Type	Contract #	Legacy Contract #	Contract Name	Party A	Party B	Effective Date	Division	Business Unit	State	County	Book	Page	Registry	Rec St	Rec County	Description
EXCHANGE AGREEMENT	C033649000	C043456	PSA XTO EXXON > LINN BERRY 5/20/14	XTO ENERGY INC ET AL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	05/20/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	STEVENS						
ASSIGNMENT	C033667000	C043474	ASN XTO > LINN 6/1/14 FINNEY KS	XTO ENERGY INC ETAL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	FINNEY						
JOINT USE AGREEMENT	C033709000	C043523	JUA LINN & XTO 8/15/14 FINNEY KS	XTO ENERGY INC ET AL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	08/15/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	FINNEY	316	805		KS	FINNEY	
ASSIGNMENT	C043559000		ASSIGNMENT OF OIL AND GAS LEASES AND BILL OF SALE	CATHERINE L MARDEN BY AIF MEREDITH ANN MARDEN	LINN ENERGY HOLDINGS LLC	08/01/2015	DIV01 - HOUSTON	BU038 - HUGOTON	KS	FINNEY						
ASSIGNMENT	C044013000		ASN KSBLM 013663 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	FINNEY						
ASSIGNMENT	C044050000		ASN KSBLM 015922 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	FINNEY						
ASSIGNMENT	C033706000	C043520	ASN XTO > LINN 6/1/14 GRANT KS	XTO ENERGY INC ETAL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	GRANT						
JOINT USE AGREEMENT	C033710000	C043524	JUA LINN & XTO 8/15/14 GRANT KS	XTO ENERGY INC ET AL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	08/15/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	GRANT	37	441		KS	GRANT	
ASSIGNMENT	C035558000	C045643	ASN XTO > LINN 6/1/14 GRANT KS	XTO ENERGY INC ETAL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2015	DIV01 - HOUSTON	BU038 - HUGOTON	KS	GRANT						
ASSIGNMENT	C044002000		ASN BLM KSW 0056666 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	GRANT						
ASSIGNMENT	C044003000		ASN BLM KSW 0056669 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	GRANT						
ASSIGNMENT	C033664000	C043471	ASN XTO > LINN 6/1/14 HAMILTON KS	XTO ENERGY INC ETAL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	HAMILTON						
JOINT USE AGREEMENT	C033716000	C043530	JUA LINN & XTO 8/15/14 HAMILTON KS	XTO ENERGY INC ET AL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	08/15/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	HAMILTON	170	95		KS	HAMILTON	

ASSIGNMENT	C033684000	C043495	ASN XTO > LINN 6/1/14 HASKELL KS	XTO ENERGY INC ETAL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	HASKELL								
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JOINT USE AGREEMENT	C033726000	C043540	JUA LINN & XTO 8/15/14 HASKELL KS	XTO ENERGY INC ET AL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	08/15/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	HASKELL	221	160	201400809	KS	HASKELL
ASSIGNMENT	C033685000	C043496	ASN XTO > LINN 6/1/14 KEARNY KS	XTO ENERGY INC ETAL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY					
JOINT USE AGREEMENT	C033728000	C043542	JUA LINN & XTO 8/15/14 KEARNY KS	XTO ENERGY INC ET AL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	08/15/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY	262	222		KS	KEARNY
ASSIGNMENT	C035552000	C045637	ASN XTO > LINN 6/1/14 KEARNY KS	XTO ENERGY INC ETAL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY					
DOMESTIC GAS AGREEMENT	C042771000		PPG JUANITA P CRONE SEC 16-T24S-R36W KEARNY CO KS	JUANITA P CRONE	LINN ENERGY HOLDINGS LLC ET AL	03/08/2016	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY					
FREE GAS AGREEMENT	C043543000		GAS UTILITY AGREEMENT - HAYZLETT	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	RANDY L HAYZLETT AND PAMELA S HAYZLETT	10/22/2015	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY					
FREE GAS AGREEMENT	C043544000		GAS UTILITY AGREEMENT - KOEHN	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	KELLY D KOEHN AND CAROLYN KOEHN	12/10/2015	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY					
FREE GAS AGREEMENT	C043545000		GAS UTILITY AGREEMENT - KURZ TRUST	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	ELLEN M KURZ TESTAMENTARY TRUST	12/07/2015	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY					
FREE GAS AGREEMENT	C043548000		GAS UTILITY AGREEMENT - REXROAT, K.	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	JAMES KEITH REXROAT AND CAROL ANN REXROAT	02/01/2016	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY					
FREE GAS AGREEMENT	C043549000		GAS UTILITY AGREEMENT - DARNELL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	EDWIN L DARNELL	01/29/2016	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY					
FREE GAS AGREEMENT	C043550000		GAS UTILITY AGREEMENT - HOGAN	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	GEORGE F HOGAN AND JUDITH A HOGAN	01/29/2016	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY					
FREE GAS AGREEMENT	C043552000		GAS UTILITY AGREEMENT - REXROAT, H.	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	HOWARD E REXROAT AND COLLEEN REXROAT	12/31/2015	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY					
ASSIGNMENT	C044011000		ASN KSBLM 014149 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY					
ASSIGNMENT	C044014000		ASN KSBLM 013848 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY					

ASSIGNMENT	C044015000	ASN KSBLM 013849 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044016000	ASN KSBLM 018900 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044017000	ASN KSBLM 021147 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044022000	ASN BLM KSGLO 07056 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044023000	ASN BLM KSGLO 09936 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044024000	ASN BLM KSGLO 09938 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044026000	ASN BLM KSGLO 09940 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044027000	ASN BLM KSGLO 09942 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044029000	ASN BLM KSGLO 09943 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044030000	ASN BLM KSGLO 09944 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044033000	ASN BLM KSGLO 09947 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044047000	ASN BLM KSGLO 09939 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044048000	ASN BLM KSGLO 09945 > LINN/BERRY OP RIGHTS, SEC 8	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044049000	ASN BLM KSGLO 09953 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										

ASSIGNMENT	C044051000	ASN KSBLM 014033 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044052000	ASN KSBLM 013737 > LINN/BERRY OP RIGHTS, SEC 26	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044053000	ASN KSBLM 013737 > LINN/BERRY OP RIGHTS, SEC 27	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044054000	ASN KSBLM 013737 > LINN/BERRY OP RIGHTS, SEC 19	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044055000	ASN KSBLM 013848 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044056000	ASN KSBLM 016271 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044057000	ASN KSBLM 026895 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044058000	ASN BLM KSGLO 09936 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044059000	ASN BLM KSGLO 09938 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044061000	ASN BLM KSGLO 09940 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044062000	ASN BLM KSGLO 09942 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044063000	ASN BLM KSGLO 09949 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044064000	ASN BLM KSGLO 09950 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										
ASSIGNMENT	C044068000	ASN BLM KSGLO 09939 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY										

ASSIGNMENT	C044070000		ASN BLM KSGLO 09945 > LINN/BERRY OP RIGHTS, SEC 17	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY									
ASSIGNMENT	C044071000		ASN BLM KSGLO 09945 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY									
ASSIGNMENT	C044072000		ASN BLM KSGLO 09953 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY									
ASSIGNMENT	C033675000	C043483	ASN XTO > LINN 6/1/14 MORTON KS	XTO ENERGY INC ET AL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON									
JOINT USE AGREEMENT	C033715000	C043529	JUA LINN & XTO 8/15/14 MORTON KS	XTO ENERGY INC ET AL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	08/15/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON	178	659					KS	MORTON	
ASSIGNMENT	C044020000		ASN KSBLM 034614 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON									
ASSIGNMENT	C044034000		ASN BLM KSNM 67013 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON									
ASSIGNMENT	C044035000		ASN BLM KSNM 67014 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON									
ASSIGNMENT	C044036000		ASN BLM KSNM 67019 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON									
ASSIGNMENT	C044038000		ASN BLM KSNM 67020 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON									
ASSIGNMENT	C044039000		ASN BLM KSNM 67942 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON									
ASSIGNMENT	C044042000		ASN BLM KSNM 68692 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON									
ASSIGNMENT	C044043000		ASN BLM KSNM 81827 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON									
ASSIGNMENT	C044065000		ASN BLM KSNM 114718 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON									

ASSIGNMENT	C044073000		ASN BLM KSNM 84091 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON							
ASSIGNMENT	C044085000		ASN BLM KSNM 91778 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON							
ASSIGNMENT	C033703000	C043516	ASN XTO > LINN 6/1/14 SEWARD KS	XTO ENERGY INC ET AL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	SEWARD							
JOINT USE AGREEMENT	C033717000	C043531	JUA LINN & XTO 8/15/14 SEWARD KS	XTO ENERGY INC ET AL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	08/15/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	SEWARD	668	1068			KS	SEWARD	
ASSIGNMENT	C044005000		ASN BLM KSW 0056769 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	SEWARD							
ASSIGNMENT	C044046000		ASN KSBLM 012836 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	SEWARD							
ASSIGNMENT	C044066000		ASN KSBLM 012836 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	SEWARD							
ASSIGNMENT	C044068000		ASN BLM KSGLO 09939 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	SEWARD							
ASSIGNMENT	C044071000		ASN BLM KSGLO 09945 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	SEWARD							
ASSIGNMENT	C044072000		ASN BLM KSGLO 09953 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	SEWARD							
ASSIGNMENT	C033686000	C043497	ASN XTO > LINN 6/1/2014 STANTON KS	XTO ENERGY INC ET AL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	STANTON							
JOINT USE AGREEMENT	C033735000	C043558	JUA LINN & XTO 8/15/14 STANTON KS	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	XTO ENERGY INC AND EXXONMOBIL OIL CORPORATION	08/15/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	STANTON							
ASSIGNMENT	C033668000	C043475	ASN XTO > LINN 6/1/14 STEVENS KS	XTO ENERGY INC ET AL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	STEVENS							
JOINT USE AGREEMENT	C033713000	C043527	JUA LINN & XTO 8/15/14 STEVENS KS	XTO ENERGY INC ET AL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	08/15/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	STEVENS	294	338			KS	STEVENS	
DOMESTIC GAS AGREEMENT	C034493000	C044471	PPG LAZY T LAND & CATTLE LLC	XTO ENERGY INC	LINN OPERATING, INC.	04/20/2016	DIV01 - HOUSTON	BU038 - HUGOTON	KS	STEVENS							

SALT WATER DISPOSAL AGREEMENT	C034694000	C044676	SWD WADE D GREENWOOD	WADE D GREENWOOD	LINN OPERATING, INC.	04/04/2015	DIV01 - HOUSTON	BU038 - HUGOTON	KS	STEVENS								
FREE GAS AGREEMENT	C043546000		GAS UTILITY AGREEMENT - FROESE	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	GERHARD FROESE AND HELENA FROESE	09/12/2015	DIV01 - HOUSTON	BU038 - HUGOTON	KS	STEVENS								
ASSIGNMENT	C043998000		ASN BLM KSW 0056842 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	KS	STEVENS								
ASSIGNMENT	C033712000	C043526	ASN XTO > LINN 6/1/14 TEXAS OK	XTO ENERGY INC ET AL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	OK	TEXAS								
JOINT USE AGREEMENT	C033720000	C043534	JUA LINN & XTO 8/15/14 TEXAS OK	XTO ENERGY INC ET AL	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	08/15/2014	DIV01 - HOUSTON	BU038 - HUGOTON	OK	TEXAS	1297	111	I-2014-002715	OK	TEXAS			
ASSIGNMENT	C044007000		ASN BLM OKNM 039006 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	OK	TEXAS								
ASSIGNMENT	C044044000		ASN BLM OKGLO 09822 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	OK	TEXAS								
ASSIGNMENT	C044045000		ASN BLM OKGLO 010596 > LINN/BERRY OP RIGHTS	EXXONMOBIL OIL CORPORATION C/O XTO ENERGY INC	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV01 - HOUSTON	BU038 - HUGOTON	OK	TEXAS								
LETTER AGREEMENT	C038568000	COXC01304	LANDFARMING AGREEMENT FOR I11 697 PAD	CAERUS PICEANCE LLC	LINN OPERATING INC AS AGENT FOR BERRY PETROLEUM COMPANY LLC	09/01/2014	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD								
CONFIDENTIALITY AGREEMENT	C044284000		CON LARAMIE ENERGY/LINN OPERATING	LARAMIE ENERGY	LINN OPERATING INC AS AGENT FOR BERRY PETROLEUM COMPANY LLC	08/01/2016	DIV01 - HOUSTON	BU049 - PICEANCE	CO	GARFIELD								
UNIT DESIGNATION	C036722000	UTPA01010	DOP #13-5D-35 BTR DUCHESNE CO UT	BILL BARRETT CORPORATION ET AL	LINN EXCHANGE PROPERTIES, LLC	08/05/2015	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE								
JOINT OPERATING AGREEMENT	C036728000	C046852	JOA WHITE TRUST 3-23C5 DUCHESNE CO	EP ENERGY E&P COMPANY LP	LINN ENERGY HOLDINGS LLC ETAL	07/22/2015	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE								
PURCHASE AND SALE AGREEMENT	C038496000	CAXC02496	CHEVRON USA INC	CHEVRON USA INC	LINN ENERGY HOLDINGS LLC	03/17/2015	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN								
LETTER AGREEMENT	C043324000	CAMCL02572	ENCROACHMENT STIPULATION T31SR22E1 - 2 WATER PIPE	MOJAVE PIPELINE COMPANY LLC	LINN OPERATING INC	02/17/2015	DIV05 - CALIFORNIA	BU001 - CALIFORNIA - BREA	CA	KERN								
LETTER AGREEMENT	C044293000	CAXC02513	LTA GLASSPOINT SOLAR / LINN ENERGY	GLASSPOINT SOLAR INC	LINN ENERGY LLC	10/03/2016	DIV05 - CALIFORNIA	BU045 - SOCAL	CA	KERN								
EXCHANGE AGREEMENT	C038494000		EXCHANGE AGREEMENT - LINN/BERRY AND EXXON	LINN ENERGY HOLDINGS, LLC AND BERRY PETROLEUM COMPANY, LLC	EXXON MOBIL CORPORATION	09/18/2014	DIV05 - CALIFORNIA	BU046 - NEW STEAM FLOODS	CA	KERN								

WATER AGREEMENT	C038497000	CAXC02497	2015 WATER SUPPLY CONTRACT / BELRIDGE	BELRIDGE WATER STORAGE DISTRICT	LINN ENERGY HOLDINGS LLC	01/01/2015	DIV05 - CALIFORNIA	BU046 - NEW STEAM FLOODS	CA	KERN								
ASSIGNMENT	C043276000		ASSIGNMENT BILL OF SALE CONVEYANCE T28SR21E19 - HI	EXXON MOBIL CORPORATION, XTO ENERGY INC IN AS AIF	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	06/01/2014	DIV05 - CALIFORNIA	BU046 - NEW STEAM FLOODS	CA	KERN								
LETTER AGREEMENT	C044294000	CAXC02514	LTA GLASSPOINT SOLAR / LINN ENERGY KERN CA	LINN ENERGY LLC	GLASSPOINT SOLAR INC	10/03/2016	DIV05 - CALIFORNIA	BU046 - NEW STEAM FLOODS	CA	KERN								
LETTER AGREEMENT	C044324000		LTA APPALOOSA / LINN ENERGY	LINN ENERGY HOLDINGS LLC	APPALOOSA OPERATING COMPANY LLC ET AL	10/05/2016	DIV01 - HOUSTON	BU050 - UINTA	UT	DUCHESNE								
FREE GAS AGREEMENT	C044413000		GAS UTILITY AGREEMENT - FOULKS - FINNY CO KS	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	HARLEY M FOULKS ET UX	11/22/2016	DIV01 - HOUSTON	BU038 - HUGOTON	KS	FINNEY								
FREE GAS AGREEMENT	C044447000		GAS UTILITY AGREEMENT - GUGELMEYER - KEARNY CO KS	AIMEE GUGELMEYER DICKEY ET VIR	LINN ENERGY HOLDINGS LLC ET AL	03/04/2016	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY								
FREE GAS AGREEMENT	C044448000		GAS UTILITY AGREEMENT - KOEHN - GRANT CO KS	BILL RAY KOEHN ET UX	LINN ENERGY HOLDINGS LLC AND BERRY PETROLEUM COMPANY LLC	12/17/2015	DIV01 - HOUSTON	BU038 - HUGOTON	KS	GRANT								
Lease			Co-Location Agreement (Flattop Tower)	Linn Operating Inc.	UBTA-UBET Communications Inc. dba Strata Networks	10/8/2014			UT									
Compression			DAVIS HOLLOW #2 Unit #10176	Linn Operating Inc.	Exterran	6/24/2015			UT									
Compression			DAVIS HOLLOW #1 Unit #311110	Linn Operating Inc.	Exterran	6/24/2015			UT									
Compression			Section 22 #1 Unit #312183	Linn Operating Inc.	Exterran	6/24/2015			UT									
Compression			Section 21 Unit #804366	Linn Operating Inc.	Exterran	11/4/2015			UT									
Compression			Section 7 Unit #3284	Linn Operating Inc.	JW Power	9/30/2015			UT									
Compression			Section 22 #2 Unit #3461	Linn Operating Inc.	JW Power	9/30/2015			UT									
Compression			Section 23 Unit #3713	Linn Operating Inc.	JW Power	9/30/2015			UT									
Compression			Section 7 Unit #5700	Linn Operating Inc.	JW Power	9/30/2015			UT									
Compression			Gas Plant #2 Unit #6573	Linn Operating Inc.	JW Power	9/30/2015			UT									
Equipment Lease			Sales Order, Maintenance Agreement and Lease Supplement	Linn Operating, Inc.	Dahill and US Bank Equipment Finance	1/2/2014			UT									
Equipment Lease			Rental Agreement	Linn Energy, LLC	De Lage Landen Financial Services, Inc.	3/12/2013			CA									
Right of Way	R009189000	C043828	SUR USDA FOREST SERVICE CIM99 MORTON CO	USDA FOREST SERVICE CIM99	LINN OPERATING, INC.	06/30/2015	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON		UNRECORDED	KS	Morton	T034S-R039W-005 SW			



Schedule 5 Part C (Non-Marketing)

Contract Name	Party A	Party B	Effective Date	Division	Business Unit	State	County	Book	Page	Registry	Rec St	Rec County	Description
THE GARDEN CITY COMPANY	THE GARDEN CITY COMPANY	PLAINS PETROLEUM OPERATING CO	01/25/1991	DIV01 - HOUSTON	BU038 - HUGOTON	KS	FINNEY COUNTY	92	421		KS	FINNEY	T022S-R033W-030
LOUIS C MCDANIEL, ET UX	LOUIS C MCDANIEL, ET UX	KANSAS NEBRASKA NATURAL GAS CO	03/02/1954	DIV01 - HOUSTON	BU038 - HUGOTON	KS	FINNEY COUNTY	AG 30	77		KS	FINNEY	T022S-R034W-005
ANNA GREEN MARTZ, ET AL	ANNA GREEN MARTZ, ET AL	KANSAS NEBRASKA NATURAL GAS CO	03/24/1954	DIV01 - HOUSTON	BU038 - HUGOTON	KS	FINNEY COUNTY	AG 30	78		KS	FINNEY	T022S-R034W-008
DAVE KOEHN NON-MARITAL TRUST	DAVE KOEHN NON-MARITAL TRUST	XTO ENERGY INC	03/29/2006	DIV01 - HOUSTON	BU038 - HUGOTON	KS	FINNEY COUNTY			UNRECORDED	KS	FINNEY	T025S-R032W-025 NW
CHARLES GARDINER SALMANS ET AL	CHARLES GARDINER SALMANS ET AL	XTO ENERGY INC	03/25/2006	DIV01 - HOUSTON	BU038 - HUGOTON	KS	FINNEY COUNTY			UNRECORDED	KS	FINNEY	T026S-R031W-029 S
KLEYTEUBER & GILLEN INC	KLEYTEUBER & GILLEN INC	XTO ENERGY INC	04/05/2006	DIV01 - HOUSTON	BU038 - HUGOTON	KS	FINNEY COUNTY			UNRECORDED	KS	FINNEY	T026S-R031W-029 N
SUR JERRELL D NIGHTINGALE ET UX GRANT CO KS	JERRELL D NIGHTINGALE ET UX	MOBIL OIL CORPORATION	05/19/1997	DIV01 - HOUSTON	BU038 - HUGOTON	KS	GRANT COUNTY	47	19		KS	GRANT	T028S-R036W-004 SE
SUR EDNA TUCKER TRUST GRANT CO KS	EDNA TUCKER TRUST	MOBIL OIL CORPORATION	06/12/1998	DIV01 - HOUSTON	BU038 - HUGOTON	KS	GRANT COUNTY	48	23		KS	GRANT	T029S-R036W-024 SE
SUR FLORINE VINCENT ET VIR KEARNY CO KS	FLORINE & ELDON R VINCENT	PLAINS PETROLEUM OPERATING COMPANY	01/27/1993	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY			UNRECORDED	KS	KEARNY	T024S-R037W-028 NE/NE/NE
SUR WHITE ENTERPRISES USA-WHITE UNIT C WELLS	WHITE ENTERPRISES	MOBIL OIL CORPORATION	09/27/1996	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	147	507		KS	KEARNY	T026S-R035W-008
BEULAH BRADDOCK, ET VIR	BEULAH BRADDOCK, ET VIR	PLAINS PETROLEUM OPERATING CO	09/04/1991	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	109	275		KS	KEARNY	T024S-R038W-014
NELLIE BELLE ARNOLD, ET VIR	NELLIE BELLE ARNOLD, ET VIR	KANSAS NEBRASKA NATURAL GAS CO	08/04/1955	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	17	302		KS	KEARNY	T022S-R035W-002
SUDAN INTERIOR MISSION, INC	SUDAN INTERIOR MISSION, INC	KANSAS NEBRASKA NATURAL GAS CO	08/24/1955	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	17	301		KS	KEARNY	T022S-R035W-002
HERBERT M CRAMER, ET UX	HERBERT M CRAMER, ET UX	KANSAS NEBRASKA NATURAL GAS CO	04/21/1953	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	16	502		KS	KEARNY	T022S-R035W-016
W T ROONEY JR, ET UX	W T ROONEY JR, ET UX	KANSAS NEBRASKA NATURAL GAS CO	08/02/1955	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	17	300		KS	KEARNY	T022S-R035W-004

ANNE ROONEY SHERMAN, ET AL	ANNE ROONEY SHERMAN, ET AL	KANSAS NEBRASKA NATURAL GAS CO	09/01/1959	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	18	409		KS	KEARNY	T022S-R035W-004
W T ROONEY, III	W T ROONEY, III	KANSAS NEBRASKA NATURAL GAS CO	11/05/1990	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	109	235		KS	KEARNY	T022S-R035W-004
MARVIN SWANK, ET UX	MARVIN SWANK, ET UX	KANSAS NEBRASKA NATURAL GAS CO	06/28/1979	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	33	171		KS	KEARNY	T023S-R037W-015
THELMA V STINCHCOMB	THELMA V STINCHCOMB	KANSAS NEBRASKA NATURAL GAS CO	06/28/1979	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	33M	173		KS	KEARNY	T023S-R037W-015
EILEEN L RYBERG	EILEEN L RYBERG	KN ENERGY INC	05/16/1990	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	102R	173		KS	KEARNY	T023S-R037W-017
FLORENCE BEIDERWELL	FLORENCE BEIDERWELL	KANSAS NEBRASKA NATURAL GAS CO	06/06/1957	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	18	39		KS	KEARNY	T023S-R038W-016
C W BUCK ESTATE	C W BUCK ESTATE	KANSAS NEBRASKA NATURAL GAS CO	02/03/1958	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	18	189		KS	KEARNY	T023S-R038W-015
ROY R KURZ, ET UX	ROY R KURZ, ET UX	KANSAS NEBRASKA NATURAL GAS CO	01/22/1957	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	18	40		KS	KEARNY	T023S-R038W-021
J D HOUCK, ET UX	J D HOUCK, ET UX	KANSAS NEBRASKA NATURAL GAS CO	09/19/1957	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	18	108		KS	KEARNY	T023S-R038W-028
CLARK M HOUCK	CLARK M HOUCK	KANSAS NEBRASKA NATURAL GAS CO	03/27/1980	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	34M	249		KS	KEARNY	T023S-R038W-027
C W LINDNER, ET UX	C W LINDNER, ET UX	KANSAS NEBRASKA NATURAL GAS CO	01/23/1957	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	18	41		KS	KEARNY	T023S-R038W-029
HARRY PALMER, ET UX	HARRY PALMER, ET UX	KANSAS NEBRASKA NATURAL GAS CO	05/17/1957	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	18	43		KS	KEARNY	T023S-R038W-029
MARTHA M ALLEN, ET VIR	MARTHA M ALLEN, ET VIR	KANSAS NEBRASKA NATURAL GAS CO	01/23/1957	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	18	42		KS	KEARNY	T023S-R038W-032
JESSE D HOUCK, ET UX	JESSE D HOUCK, ET UX	KANSAS NEBRASKA NATURAL GAS CO	12/16/1955	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	17	384		KS	KEARNY	T023S-R038W-033
DAVID V WRIGHT	DAVID V WRIGHT	XTO ENERGY INC.	09/28/2005	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	212	481		KS	KEARNY	T023S-R037W-002 SE

KENNETH & WILMA DAVIS TRUST	KENNETH & WILMA DAVIS TRUST	XTO ENERGY INC.	10/05/2005	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	212	7		KS	KEARNY	T023S-R037W-002 NE
AMERICAN IMPLEMENT INC	AMERICAN IMPLEMENT INC	XTO ENERGY INC	03/27/2006	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY			UNRECORDED	KS	KEARNY	T025S-R036W-035 N
													T025S-R036W-035 SE
RHONDA JEAN NIGHTINGALE ET VIR	RHONDA JEAN NIGHTINGALE ET VIR	XTO ENERGY INC	03/24/2006	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY			UNRECORDED	KS	KEARNY	T025S-R036W-036 NE
BEYMER & BEYMER INC	BEYMER & BEYMER INC	XTO ENERGY INC	06/02/2008	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY			UNRECORDED	KS	KEARNY	T025S-R036W-009 NE
MCCORMICK HOLSTEIN LLC	MCCORMICK HOLSTEIN LLC	XTO ENERGY INC	08/26/2008	DIV01 - HOUSTON	BU038 - HUGOTON	KS	KEARNY COUNTY	228	559		KS	KEARNY	T026S-R036W-027 SW
BOARD OF COUNTY COMMISSIONERS OF MORTON COUNTY KS	BOARD OF COUNTY COMMISSIONERS OF MORTON COUNTY KS	MOBIL EXPLORATION & PRODUCING US INC	09/07/2000	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON COUNTY			UNRECORDED	KS	MORTON	T034S-R039W-006
													T034S-R039W-007
BOARD OF COUNTY COMMISSIONERS OF MORTON COUNTY KS	BOARD OF COUNTY COMMISSIONERS OF MORTON COUNTY KS	MOBIL EXPLORATION & PRODUCING US INC	12/07/1998	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON COUNTY			UNRECORDED	KS	MORTON	T034S-R039W-030
BOARD OF COUNTY COMMISSIONERS OF MORTON COUNTY KS	BOARD OF COUNTY COMMISSIONERS OF MORTON COUNTY KS	MOBIL EXPLORATION & PRODUCING US INC	06/03/1999	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON COUNTY			UNRECORDED	KS	MORTON	T033S-R040W-024
													T033S-R040W-025
BOARD OF COUNTY COMMISSIONERS OF MORTON COUNTY KS	BOARD OF COUNTY COMMISSIONERS OF MORTON COUNTY KS	MOBIL EXPLORATION & PRODUCING US INC	02/23/1998	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON COUNTY			UNRECORDED	KS	MORTON	T033S-R039W-005
													T033S-R039W-006
PRODUCED WATER LINE SEC 25 AND 25, 33S-40W	THE BOARD OF COUNTY COMMISSIONERS OF MORTON COUNTY, KS	MOBIL EXPLORATION & PRODUCING U S INC	06/03/1999	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON COUNTY						T033S-R040W-024
													T033S-R040W-025
ELECTRIC LINE 6-33S-39W TO 5-33S-39W	THE BOARD OF COUNTY COMMISSIONERS OF MORTON COUNTY, KS	MOBIL EXPLORATION & PRODUCING U S INC	02/23/1998	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON COUNTY						T033S-R039W-005
													T033S-R039W-006
ELECTRIC LINE 26-34S-40W TO 25-34S-40W	THE BOARD OF COUNTY COMMISSIONERS OF MORTON COUNTY, KS	HANCOCK ELECTRIC LLC	01/01/1997	DIV01 - HOUSTON	BU038 - HUGOTON	KS	MORTON COUNTY						T034S-R040W-025



KANSAS DEPARTMENT OF TRANSPORTATION 6-7874	KANSAS DEPARTMENT OF TRANSPORTATION 6-7874	MOBIL OIL CORPORATION	07/28/1994	DIV01 - HOUSTON	BU038 - HUGOTON	KS	STEVENS COUNTY			UNRECORDED	KS	STEVENS	T032S-R037W-009
MCGILL FAMILY TRUST - 1997	MCGILL FAMILY TRUST - 1997	EXXONMOBIL OIL CORPORATION	03/02/2007	DIV01 - HOUSTON	BU038 - HUGOTON	KS	STEVENS COUNTY	242	39		KS	STEVENS	T032S-R036W-012
M GENE ELLIS ET UX	M GENE ELLIS ET UX	EXXON MOBIL CORPORATION	04/08/2003	DIV01 - HOUSTON	BU038 - HUGOTON	KS	STEVENS COUNTY	210	704		KS	STEVENS	T034S-R036W-035

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Schedule 5 Part D (Non-Marketing)

<u>Contract Name</u>	<u>Party A</u>	<u>Party B</u>	<u>FileNet Image Title</u>
Master Service Agreement	A & R SERVICES	LINN	193725-12-02-2015
Master Service Agreement	AMEC FOSTER WHEELER ENVIRONMENTAL	LINN	148060-04-04-2016
Master Service Agreement	ANCON	LINN	194014-11-30-2015
Master Service Agreement	ANZGT FIELD SERVICES LLC	LINN	194610-05-19-2016
Master Service Agreement	ARROW OILFIELD AND SANITATION, INC	LINN	194428-09-16-2015
Master Service Agreement	ATLAS CRANE & RIGGING INC	LINN	151252-06-05-2015
Master Service Agreement	BADGER DAYLIGHTING CORP	LINN	121530-08-30-2012
Master Service Agreement	BL ELECTRICALS INC	LINN	194781-03-15-2016
Master Service Agreement	BRAUN ELECTRIC COMPANY INC	LINN	189277-03-16-2016
Master Service Agreement	BRINDERSON,LP	LINN	144537-03-01-2015
Master Service Agreement	CANNON	LINN	085625-12-17-2009
Master Service Agreement	CLEAN GEN LLC	LINN	151431-04/23/2014
Master Service Agreement	CORDOVA FLOW CONTROLS LLC	LINN	190247-06-18-2015
Master Service Agreement	CUTSFORTH, INC	LINN	N/A
Master Service Agreement	DARRELL THOMPSON TANK & CONSTR INC	LINN	082097-04-12-2016
Master Service Agreement	DEANGELO BROTHERS LLC	LINN	185966-09-29-2014
Master Service Agreement	DECISION STRATEGIES INC	LINN	142360-03-01-2015
Master Service Agreement	DELBERT FORTNER	LINN	189846-05-14-2015
Master Service Agreement	DESIGN SPACE MODULAR BUILDINGS INC	LINN	194279-06-24-2015
Master Service Agreement	DIRTCO LLC	LINN	192713-10-02-2015
Master Service Agreement	DRY CREEK ENTERPRISES INC	LINN	195180-06-01-2015
Master Service Agreement	EMIT TECHNOLOGIES INC	LINN	135070-11-26-2014
Master Service Agreement	GE ENERGY	LINN	149296-04/02/2014
Master Service Agreement	GEO DRILLING FLUIDS, INC.	LINN	066797-05-20-2013
Master Service Agreement	GOLDEN STATE REFRACTORY	LINN	189941-02-13-2015
Master Service Agreement	HERB SIEGERS	LINN	187769-01-08-2015
Master Service Agreement	INSTRUMENT CONTROL SERVICES	LINN	188130-01-27-2015
Master Service Agreement	INTEGRATED CP	LINN	190275-05-20-2015
Master Service Agreement	J & J INSPECTION SERVICE LLC	LINN	123405-03-06-2013
Master Service Agreement	JL MARINE CONSTRUCTION	LINN	146182-05-28-2015
Master Service Agreement	KNOWLES ENTERPRISES LLC	LINN	190106-06-11-2015
Master Service Agreement	LIBERTY LIFT SOLUTIONS LLC	LINN	151997-01-10-2013
Master Service Agreement	LIMOUSINE SCENE	LINN	153800-06/19/2014
Master Service Agreement	MCMILLAN OPERATING	LINN	190836-07-21-2015
Master Service Agreement	METCALF ARCHAEOLOGICAL	LINN	148490-04-01-2015
Master Service Agreement	MITCHELLS BLIND CLEANING INC	LINN	151316-11/14/2013
Master Service Agreement	PACIFIC PETROLEUM CALIFORNIA INC	LINN	194464-02-04-2016
Master Service Agreement	PACIFIC PROCESS SYSTEMS INC	LINN	060542-03-11-2008
Master Service Agreement	PERFORMANCE CONTRACTING INC	LINN	151843-03/15/2014
Master Service Agreement	PETROCLOUD LLC	LINN	190838-11-05-2014

Master Service Agreement	PILOT TRAVEL CENTERS, LLC	LINN	N/A
Master Service Agreement	PINNERGY LTD	LINN	120288-05-21-2015
Master Service Agreement	PTS RENTALS,INC.	LINN	146227-04/30/2014
Master Service Agreement	RAPTOR INDUSTRIES LLC	LINN	160745-12-30-2015
Master Service Agreement	RENTECH BOILER SYSTEMS INC	LINN	190227-06-11-2015
Master Service Agreement	SAWYER PETROLEUM	LINN	160739-10-20-2014
Master Service Agreement	SC FUELS	LINN	188137-04-01-2015
Master Service Agreement	SIGNA ENGINEERING CORP	LINN	135594-09-14-2015
Master Service Agreement	SPECIALIZED ROUSTABOUT SERVICES LLC	LINN	187802-01-06-2015
Master Service Agreement	SPITFIRE HOT OILING INC	LINN	151288-04/09/2014
Master Service Agreement	SUNLAND FIELD SERVICES	LINN	146044-04-18-2013
Master Service Agreement	TARPON ENERGY SERVICES LLC	LINN	151359-01-13-2015
Master Service Agreement	TEAM OIL TOOLS LP	LINN	133673-01-11-2012
Master Service Agreement	TECH EXPRESS	LINN	192691-09-18-2015
Master Service Agreement	THORCO HOLDINGS LLC	LINN	084660-07-16-2008
Master Service Agreement	TRB OILFIELD SERVICES	LINN	N/A
Master Service Agreement	UELS LLC	LINN	140031-07-02-2013
Master Service Agreement	US PFJ FREIGHT-ONLY	LINN	152085-07-15-2014
Master Service Agreement	WAGNER EQUIPMENT CO	LINN	147786-02/25/2014

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**Contracts to be Assigned or Partially Assigned to Berry**

Linn K#	Linn Entity	Contract Type	Counterparty	Counterparty K#	Original Counterparty to Contract	Contract Dated	Primary Term End Date	Auto Extension Provision	Assignment Requirements	Partially Assignable?	Land Burdened?	Region
92S	LOI as agent, but Berry not listed	NAESB	Cima Energy Ltd.		Cima Energy Ltd.	04/19/2013	Per Transaction	Per transaction	Written Consent Required	Yes		Calif/Colo/Utah
82S	LOI as agent, but Berry not listed	NAESB	Twin Eagle Resource Management LLC	LINN- NAESB	Twin Eagle Resource Management LLC	06/15/2012	03/31/2017	None	Written Consent Required	Silent; assumed yes	No	Calif/ETX/Hug
182GG	LOI as agent for Berry	Joint Venture Agreement	Aera Energy LLC and Chalk Cliff Limited		Mobil Oil Corporation, Chalk Cliff Limited and Tannehill Oil Company	12/02/1991	Ongoing	Ongoing	Written Consent Required	Silent; assumed yes		California
183GG	Berry	Joint Venture Agreement	Aera Energy LLC and Chalk Cliff Limited		Chalk Cliff Limited and Tannehill Oil Company	01/08/1992	Ongoing	Ongoing	Written Consent Required	Silent; assumed yes		California
337O	LOI	Crude Oil Purchase Agreement	Kern Oil & Refining Company	P1417	Kern Oil & Refining Company	11/01/2015	04/30/2016	Month-to-month; 60 Days	Written Consent Required	Silent; assumed yes		California
285T	Berry	Operational Balancing Agreement	Kern River Gas Transmission Co.	4069	Kern River Gas Transmission Co.	03/01/2011	Ongoing	Ongoing; 10 Days	(Silent)	Silent; assumed yes		California
286T	Berry	Operational Balancing Agreement	Kern River Gas Transmission Co.	4083	Kern River Gas Transmission Co.	03/01/2013	Ongoing	Ongoing; 10 Days	(Silent)	Silent; assumed yes		California
287T	Berry	Operational Balancing Agreement	Mojave Pipeline Company, L.L.C.	42HU	Mojave Pipeline Company, L.L.C.	03/01/2011	Ongoing	Ongoing; 30 Days	Written Consent Required	Silent; assumed yes		California
288T	Berry	Operational Balancing Agreement	Mojave Pipeline Company, L.L.C.	42JF	Mojave Pipeline Company, L.L.C.	05/01/2013	Ongoing	Ongoing; 30 Days	(Silent)			California
290T	Berry	Natural Gas Pipeline Interconnect Agreement	Occidental of Elk Hills, Inc.		Occidental of Elk Hills, Inc.	06/30/2011	Ongoing	Ongoing; 60 Days	Written Consent Required	Silent; assumed yes		California
325O	Berry	Crude Oil Purchase Agreement	Phillips 66 Company	BEB17TP50001	Phillips 66 Company	09/01/2016	02/28/2017	None	Written Consent Required	Silent; assumed yes		California
118PR	LEH/Berry	Processing Agreement	Seneca Resources Corporation		Bakersfield Gas, L.P.	06/01/1993	05/31/2003	Year-to-year; 365 Days	Written Consent Required	Silent; assumed yes		California
289T	Berry	Master Services Contract	Southern California Gas Company	53436	Southern California Gas Company	02/14/1995	Per Schedule	Per Schedule	Written Consent Required	Silent; assumed yes		California
327O	LOI	Crude Oil Purchase Agreement	Tesoro Refining & Marketing Company LLC	LNP15TP0001	Tesoro Refining & Marketing Company LLC	10/01/2016	09/30/2017	Quarterly; 90 Days	Written Consent Required	Silent; assumed yes		California
178GG	Berry	Gas Gathering Agreement	Encana Oil & Gas (USA) Inc.		Encana Oil & Gas (USA) Inc.	06/29/2006	Ongoing	Ongoing	Written Consent Required	Yes		Colorado
179GG	Berry	Gas Gathering Agreement	Encana Oil & Gas (USA) Inc.		Encana Oil & Gas (USA) Inc.	06/07/2006	Ongoing	None	Written Consent Required	Yes		Colorado

274O	LOI	Crude Oil Purchase Agreement	Plains Marketing, L.P.	7330-1014	Plains Marketing, L.P.	01/01/2017	03/31/2017	Month-to-month; 30 Days	Written Consent Required	Silent; assumed yes		Colorado
132S	Berry	NAESB	Wapiti Energy		Delta Petroleum Corp	01/14/2008	03/31/2010	Month-to-month; 60 Days	Written Consent Required	Yes		Colorado
118GG	Berry	Gas Gathering Agreement	Enable Midstream Partners, LP		Velocity East Texas Gathering, LLC	07/16/2009	07/15/2029	None	Written Consent Required	Yes		East Texas
1596G	LOI	Gas Gathering and Processing Agreement	Enbridge G & P (East Texas) L.P.	2006720	Enbridge G & P (East Texas) L.P.	09/01/2015	08/31/2018	Month-to-month; 30 Days	Written Consent Required	Silent; assumed yes	Yes	East Texas
185GG	LOI	Gas Gathering Agreement	Enbridge G & P (East Texas) L.P.	2006719	Enbridge G & P (East Texas) L.P.	09/01/2015	08/31/2018	Month-to-month; 30 Days	Written Consent Required	Silent; assumed yes	Yes	East Texas
310O	LOI	Crude Oil Purchase Agreement	Genesis Crude Oil, L.P.	20294	Genesis Crude Oil, L.P.	10/01/2016	03/31/2017	Month-to-month; 30 Days	Written Consent Required	Silent; assumed yes	No	East Texas
119GG	Berry	Gas Gathering Agreement	Spartan Midstream LLC		Velocity East Texas Gathering, LLC	07/16/2009	07/15/2029	None	Written Consent Required	Yes		East Texas
299O	LOI	Crude Oil Purchase Agreement	Sunoco Partners Marketing & Terminals, L.P.	512147	Sunoco Partners Marketing & Terminals, L.P.	04/01/2016	03/31/2017	Month-to-month; 30 Days	Written Consent Required	Silent; assumed yes	No	East Texas
401091	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans		Alan J. Clemans	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401092	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans		Alan J. Clemans	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401093	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans		Alan J. Clemans	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401094	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans		Alan J. Clemans	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401096	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans		Alan J. Clemans	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401097	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans		Alan J. Clemans	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401098	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans		Alan J. Clemans	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401099	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans		Alan J. Clemans	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401100	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans		Alan J. Clemans	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401129	LOI	Irrigation Gas Sales Agreement	Alan J. Clemans		Alan J. Clemans	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
140S	Berry/LEH	NAESB-Purchase (3rd Party)	American Warrior Inc.	TC #53391	American Warrior Inc.	01/01/2005	01/31/2005	Month-to-month; 30 Days	Written Consent Required	Yes	No	Hugoton
401088	LOI	Irrigation Gas Sales Agreement	Beer Farms		Beer Farms	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401089	LOI	Irrigation Gas Sales Agreement	Beer Farms		Beer Farms	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401105	LOI	Irrigation Gas Sales Agreement	Bill Goodloe		Bill Goodloe	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401036	LOI	Irrigation Gas Sales Agreement	Bill Koehn		Bill Koehn	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton

401103	LOI	Irrigation Gas Sales Agreement	Bobby T. Gloden		Bobby T. Gloden	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401104	LOI	Irrigation Gas Sales Agreement	Bobby T. Gloden		Bobby T. Gloden	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
176GG	Berry/LEH	Interconnect Agreement (3rd Party)	Breitbart Operating, LP		Whiting Oil and Gas Corporation	09/15/2005	Ongoing	Contract Silent	Written Consent Required	Silent; assumed yes	No	Hugoton
148S	Berry/LEH	NAESB-Purchase (3rd Party)	Breitbart Operating, LP	TC #110342	Celero Energy, L.P.	09/01/2004	05/31/2005	Month-to-month; 30 Days	Written Consent Required	Yes	No	Hugoton
401090	LOI	Irrigation Gas Sales Agreement	Chapco Investments, Inc.		Chapco Investments, Inc.	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401101	LOI	Irrigation Gas Sales Agreement	Charles W. Colson		Charles W. Colson	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
172S	Berry/LEH	NAESB-Purchase (3rd Party)	Cherokee Warrior, Inc.	TC #53382	Chesapeake Energy Marketing, Inc.	04/01/2003	03/31/2004	Month-to-month; 30 Days	Written Consent Required	Yes	No	Hugoton
142S	Berry/LEH	NAESB-Purchase (3rd Party)	Chesapeake Energy Marketing, Inc.	TC #53368	Chesapeake Energy Marketing, Inc.	04/01/2003	03/31/2004	Month-to-month; 30 Days	Written Consent Required	Yes	No	Hugoton
401085	LOI	Irrigation Gas Sales Agreement	Cynthia Barnes		Cynthia Barnes	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401087	LOI	Irrigation Gas Sales Agreement	Cynthia Barnes		Cynthia Barnes	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
121PR	Berry/LEH	Gas Processing Agreement	DCP Midstream LP	NHC0456000	DCP Midstream LP	08/01/2008	07/01/2017	Year-to-year; 90 Days	Written Consent Required	Yes		Hugoton
172GG	Berry/LEH	Gas Gathering and Compression Agreement	DCP Midstream LP	NHC0456001	DCP Midstream LP	08/01/2008	07/01/2017	Year-to-year; 90 Days	Written Consent Required	Yes		Hugoton
401011	LOI	Irrigation Gas Sales Agreement	Dell Cullison Farms Inc		Dell Cullison Farms Inc	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401119	LOI	Irrigation Gas Sales Agreement	Donnie Knier, Jr.		Donnie Knier, Jr.	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
171S	Berry/LEH	NAESB-Purchase (3rd Party)	Edison Operating, Inc.	TC #53382	Chesapeake Energy Marketing, Inc.	04/01/2003	03/31/2004	Month-to-month; 30 Days	Written Consent Required	Yes	No	Hugoton
167S	Berry/LEH	NAESB-Purchase (3rd Party)	Enterra Resources, LLC	TC #53387	Westport Oil & Gas Company, L.P.	04/01/2003	04/30/2003	Month-to-month; 30 Days	Written Consent Required	Yes	No	Hugoton
181GG	Berry/LEH	Gas Gathering Agreement	ETC Field Services LLC		Colorado Interstate Gas Company	10/01/1993	09/30/1994	Month-to-month; 30 Days	Written Consent Required	Silent; assumed yes	No	Hugoton
JHGG-6	LOI	Gas Gathering Agreement	ETC Field Services LLC	GGA6130-LAM	Regency Midcon Gas, LLC	09/01/2004	08/31/2014	Month-to-month; 30 Days	Written Notification	Yes		Hugoton
401072	LOI	Irrigation Gas Sales Agreement	Eugene Spencer		Eugene Spencer	01/01/2014	01/31/2015	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401115	LOI	Irrigation Gas Sales Agreement	Gary L. Ivie		Gary L. Ivie	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401073	LOI	Irrigation Gas Sales Agreement	Gene Spencer		Gene Spencer	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401141	LOI	Irrigation Gas Sales Agreement	Grant Webber		Grant Webber	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401086	LOI	Irrigation Gas Sales Agreement	Greg and Corey Barnes		Greg and Corey Barnes	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton

500111	LOI	Irrigation Gas Sales Agreement	Greg Barnes		Greg Barnes	10/01/2015	10/31/2015	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401084	LOI	Irrigation Gas Sales Agreement	Gregg Barnes		Gregg Barnes	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401019	LOI	Irrigation Gas Sales Agreement	Hartland Farms		Hartland Farms	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401026	LOI	Irrigation Gas Sales Agreement	J&L Smith Farms, Inc.		J&L Smith Farms, Inc.	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401102	LOI	Irrigation Gas Sales Agreement	J.W. Fitzgerald		J.W. Fitzgerald	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401055	LOI	Irrigation Gas Sales Agreement	James Moyer Farms		James Moyer Farms	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401053	LOI	Irrigation Gas Sales Agreement	Jamie Moyer		Jamie Moyer	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401123	LOI	Irrigation Gas Sales Agreement	Jerry Lunsford		Jerry Lunsford	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401124	LOI	Irrigation Gas Sales Agreement	Jerry Lunsford		Jerry Lunsford	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401125	LOI	Irrigation Gas Sales Agreement	Jerry Lunsford		Jerry Lunsford	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401126	LOI	Irrigation Gas Sales Agreement	Jerry Lunsford		Jerry Lunsford	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401127	LOI	Irrigation Gas Sales Agreement	Jerry Lunsford		Jerry Lunsford	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401128	LOI	Irrigation Gas Sales Agreement	Jerry Lunsford		Jerry Lunsford	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401132	LOI	Irrigation Gas Sales Agreement	Jim Sample		Jim Sample	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401013	LOI	Irrigation Gas Sales Agreement	John Dewerff		John Dewerff	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401111	LOI	Irrigation Gas Sales Agreement	Kenneth Hiller		Kenneth Hiller	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401120	LOI	Irrigation Gas Sales Agreement	Kyle Neville Farms		Kyle Neville Farms	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401121	LOI	Irrigation Gas Sales Agreement	Kyle Neville Farms		Kyle Neville Farms	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
JHTS-16	LOI	Crude Helium Purchase and Sale Agreement	Linde Gas North America LLC		Linde Gas North America LLC	01/01/2015	12/31/2019	Year-to-year; 60 Days	Written Consent Required; 90 days notice; additional obligations of assignment.	Yes, with obligations		Hugoton
141S	Berry/LEH	NAESB-Purchase (3rd Party)	Linn Energy Holdings, LLC	141S	Pioneer Natural Resources USA, Inc.	05/01/2004	04/30/2005	Month-to-month; 30 Days	Written Consent Required	Yes	No	Hugoton
JHPu-1700652	Berry/LEH	Gas Purchase Agreement	Linn Energy Holdings, LLC	JHPu-1700652	BP America Production Company	05/01/2010	04/30/2013	Year-to-year; 180 Days	Written Notification/Proof	Silent; assumed yes		Hugoton
JHPu-198509	Berry/LEH	Gas Processing Agreement	Linn Energy Holdings, LLC	JHPu-198509	BP America Production Company	11/01/2004	10/31/2005	Month-to-month; 30 Days	Written Consent Required	Silent; assumed yes		Hugoton
401143	LOI	Irrigation Gas Sales Agreement	Mark Witt		Mark Witt	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton

401145	LOI	Irrigation Gas Sales Agreement	Mark Witt		Mark Witt	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401146	LOI	Irrigation Gas Sales Agreement	Mark Witt		Mark Witt	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401147	LOI	Irrigation Gas Sales Agreement	Mark Witt		Mark Witt	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401148	LOI	Irrigation Gas Sales Agreement	Mark Witt		Mark Witt	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401149	LOI	Irrigation Gas Sales Agreement	Mark Witt		Mark Witt	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401151	LOI	Irrigation Gas Sales Agreement	Mark Witt		Mark Witt	02/04/2015	02/28/2015	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
187GG	Berry/LEH	Compressor Facility Agreement	Merit Management Partners V, L.P.		Columbian Fuel Corporation	08/01/1960	Ongoing	Contract Silent	Written Notification/Proof	Silent; assumed yes	No	Hugoton
401048	LOI	Irrigation Gas Sales Agreement	Ms Carolyn Meyer		Ms Carolyn Meyer	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401040	LOI	Irrigation Gas Sales Agreement	Munson Farms		Munson Farms	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401058	LOI	Irrigation Gas Sales Agreement	Munson Farms		Munson Farms	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401060	LOI	Irrigation Gas Sales Agreement	Munson Farms		Munson Farms	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401112	LOI	Irrigation Gas Sales Agreement	Neal Hofferber		Neal Hofferber	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
JHGG-8	LOI	IT Throughput Service Agreement	Northern Natural Gas Company	125683	Northern Natural Gas Company	06/01/2013	05/31/2014	Month-to-month; 30 Days	Written Consent Required	Silent; assumed yes		Hugoton
401062	LOI	Irrigation Gas Sales Agreement	Norton Farms, Inc.		Norton Farms, Inc.	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401063	LOI	Irrigation Gas Sales Agreement	Norton Farms, Inc.		Norton Farms, Inc.	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401064	LOI	Irrigation Gas Sales Agreement	Norton Farms, Inc.		Norton Farms, Inc.	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
100GG	Berry/LEH	Gas Gathering Agreement	Oneok Field Services Company, L.L.C.		Oneok Field Services Company, L.L.C.	11/01/2007	07/31/2019	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
173GG	Berry/LEH	Gas Compression Agreement	Oneok Field Services Company, L.L.C.		Oneok Field Services Company, L.L.C.	12/01/2007	11/30/2012	Year-to-year; 120 Days	Written Notification/Proof	Silent; assumed yes	No	Hugoton
174GG	Berry/LEH	Gas Gathering Agreement	Oneok Field Services Company, L.L.C.	432359	Oneok Field Services Company, L.L.C.	12/01/2007	11/30/2019	Year-to-year; 120 Days	Written Notification	Silent; assumed yes		Hugoton
1570G	Berry/LEH	Gas Purchase/Gathering Agreement	Oneok Field Services Company, LLC	109001	K N Energy, Inc.	04/20/1984	04/19/2004	Life of Lease	Written Notification	Silent; assumed yes		Hugoton
1581G	Berry/LEH	Gas Purchase/Gathering Agreement	Oneok Field Services Company, LLC	432767	Oneok Field Services Company, LLC	08/01/2016	07/31/2019	Month-to-month; 30 Days	Written Notification	Silent; assumed yes		Hugoton
JHTS-18	LOI	Natural Gas Liquids Purchase Agreement	Oneok Hydrocarbon, L.P.	72206	Oneok Hydrocarbon, L.P.	02/01/2016	01/31/2018	Year-to-year; 90 Days	Written Consent Required	Silent; assumed yes		Hugoton
JHTS-19	Berry	Agmt for Sale & Purch of Helium Gas Mixture	Praxair, In.c		Praxair, In.c	01/27/2017	06/30/2026	Year-to-year; 180 Days	Written Consent Required	Silent; assumed yes		Hugoton
401150	LOI	Irrigation Gas Sales Agreement	Redd Farms Partnership		Redd Farms Partnership	02/04/2015	02/28/2015	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton

401136	LOI	Irrigation Gas Sales Agreement	Retta E. Thrall		Retta E. Thrall	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
177GG	Berry/LEH	Gas Gathering Agreement (3rd Party)	Sabre Operating, Inc.		Samson Resources Company	05/01/1998	05/31/1998	Month-to-month; 30 Days	Written Notification	Silent; assumed yes	No	Hugoton
139S	Berry/LEH	NAESB-Purchase (3rd Party)	Spess Oil Company, Inc.	TC #53392	Spess Oil Company, Inc.	04/01/2003	04/30/2003	Month-to-month; 30 Days	Written Consent Required	Yes	No	Hugoton
401135	LOI	Irrigation Gas Sales Agreement	Stegman Farms Partnership		Stegman Farms Partnership	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401131	LOI	Irrigation Gas Sales Agreement	Stephens Land & Cattle Company LLC		Stephens Land & Cattle Company LLC	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
144S	LOI	NAESB-Sales	SWKI-Seward-HSW, Inc.		SWKI-Seward-HSW, Inc.	03/01/2013	03/01/2016	Year-to-year; 30 Days	Written Consent Required	Silent; assumed yes	No	Hugoton
143S	LOI	NAESB-Sales	SWKI-Seward-West Central, Inc.		SWKI-Seward-West Central, Inc.	03/01/2013	03/01/2016	Year-to-year; 30 Days	Written Consent Required	Silent; assumed yes	No	Hugoton
145S	LOI	NAESB-Sales	SWKI-Stevens-N.E., Inc.		SWKI-Stevens-N.E., Inc.	03/01/2013	03/01/2016	Year-to-year; 30 Days	Written Consent Required	Silent; assumed yes	No	Hugoton
146S	LOI	NAESB-Sales	SWKI-Stevens-North, Inc.		SWKI-Stevens-North, Inc.	03/01/2013	03/01/2016	Year-to-year; 30 Days	Written Consent Required	Silent; assumed yes	No	Hugoton
147S	LOI	NAESB-Sales	SWKI-Stevens-South East, Inc.		SWKI-Stevens-South East, Inc.	03/01/2013	03/01/2016	Year-to-year; 30 Days	Written Consent Required	Silent; assumed yes	No	Hugoton
401061	LOI	Irrigation Gas Sales Agreement	Thomas L. Lahey		Thomas L. Lahey	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401050	LOI	Irrigation Gas Sales Agreement	Todd & Dena Miller		Todd & Dena Miller	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401117	LOI	Irrigation Gas Sales Agreement	Todd Mason		Todd Mason	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401118	LOI	Irrigation Gas Sales Agreement	Todd Mason		Todd Mason	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
401083	LOI	Irrigation Gas Sales Agreement	Tom Arnold		Tom Arnold	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
170GG	Berry/LEH	Gas Gathering Agreement	WGP-KHC, LLC.	G433KS	WGP-KHC, LLC.	11/01/2004	12/31/2005	Year-to-year; 60 Days	Written Consent Required	Silent; assumed yes		Hugoton
401116	LOI	Irrigation Gas Sales Agreement	Worth Jeffus Family Trust #1		Worth Jeffus Family Trust #1	12/01/2014	12/31/2014	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Hugoton
300T	LOI	FT Throughput Service Agreement	WTG Hugoton, LP	FT1-EXM-0001	WTG Hugoton, LP	08/01/2007	04/30/2020	Option of 5 Years; 60 Days	Written Consent Required	Silent; assumed yes		Hugoton
301T	LOI	FT Throughput Service Agreement	WTG Hugoton, LP	FT1-EXM-0002	WTG Hugoton, LP	08/01/2007	04/30/2020	Option of 5 Years; 60 Days	Written Consent Required	Silent; assumed yes		Hugoton
302T	LOI	IT Throughput Service Agreement	WTG Hugoton, LP	IT1-EXM-0111	WTG Hugoton, LP	05/15/2011	05/31/2011	Month-to-month; 30 Days	Written Consent Required	Silent; assumed yes		Hugoton
66S	LOI	NAESB	BP Energy Company		BP Energy Company	10/01/2009	Per Transaction	Per transaction	Written Consent Required	Silent; assumed yes		Utah
278O	LOI	Crude Oil Purchase Agreement	Chevron Products Company	LINNO16TP0001	Chevron Products Company	03/01/2016	02/28/2017	Month-to-month; 60 Days	Written Consent Required	Silent; assumed yes		Utah

97PR	Berry	Gas Processing Agreement	Chipeta Processing LLC	9345	Chipeta Processing LLC	09/21/2011	09/20/2021	Year-to-year; 180 Days	Written Notice/Proof	Silent; assumed yes		Utah
12NGL	Berry	Condensate Purchase Agreement	Custom Energy Const., Inc.	1-10-COND	Custom Energy Const., Inc.	01/12/2010	02/11/2010	Month-to-month; 72 Hours	Silent	Silent; assumed yes		Utah
71S	LOI	NAESB	EDF Trading North America, LLC		EDF Trading North America, LLC	03/02/2011	Per Transaction	Per transaction	Written Consent Required	Silent; assumed yes		Utah
ME-1509G	Berry	Non-Op Gas Marketing Agreement	EOG Resources, Inc.		EOG Resources, Inc.	12/05/2005	01/04/2006	Month-to-month; 30 Days	(Silent)	Silent; assumed yes		Utah
301O	LOI as agent for Berry	Crude Oil Purchase Agreement	HollyFrontier Refining & Marketing LLC		HollyFrontier Refining & Marketing LLC	08/01/2014	12/31/2019	Quarterly; 120 Days	Written Consent Required	Silent; assumed yes		Utah
11NGL	Berry	Evergreen Term Purchase Agreement	Kinder Morgan Altamont LLC	923566	El Paso Marketing Company, L.L.C. as Agent for El Paso Midstream Investment Company L.L.C.	01/01/2014	01/31/2014	Month-to-month; 30 Days	Written Consent Required	Yes		Utah
122GG	Berry	Gas Gathering Agreement	Lake Canyon Transportation and Gathering, LLC		Lake Canyon Transportation and Gathering, LLC	04/12/2006	Ongoing	Ongoing	Restricted Assignment - See Section 13	Yes		Utah
1510G	Berry	Interruptible Gas Purchase Agreement	Newfield Production Company		Newfield Production Company	12/20/2012	01/31/2013	Month-to-month; 30 Days	Written Consent Required	Silent; assumed yes		Utah
98PR	Berry	Gas Processing Agreement	Newfield Production Company		Newfield Production Company	11/01/2005	01/31/2006	Month-to-month; 90 Days	(Silent)	Silent; assumed yes		Utah
128GG	Berry	Gas Gathering Agreement	Petroglyph Operating Company, Inc.		Petroglyph Operating Company, Inc.	03/01/2010	02/28/2020	Month-to-month; 10 Days	Written Consent Required	Silent; assumed yes		Utah
129GG	Berry (UTE/FNR)	Gas Gathering Agreement	Petroglyph Operating Company, Inc.		Petroglyph Operating Company, Inc.	06/01/2004	06/30/2005	Month-to-month; 30 Days	Written Consent Required	Silent; assumed yes		Utah
1508G	Berry	Interruptible Gas Purchase Agreement	Petroglyph Operating Company, Inc.		Petroglyph Operating Company, Inc.	03/01/2010	03/31/2010	Month-to-month; 30 Days	Written Notice	Silent; assumed yes		Utah
261T	Berry	Operational Balancing Agreement	Questar Pipeline Company	3213	Questar Pipeline Company	10/01/2003	Ongoing	Ongoing; 30 Days	Written Consent Required	Silent; assumed yes		Utah
262T	Berry	Firm Transportation Service Agreement	Questar Pipeline Company	3726	Questar Pipeline Company	11/01/2007	10/31/2022	None	Written Consent Required	Silent; assumed yes		Utah
263T	Berry	Firm Transportation Service Agreement	Questar Pipeline Company	4895	Questar Pipeline Company	08/01/2012	10/31/2022	Month-to-month; 30 Days	Written Consent Required	Silent; assumed yes		Utah
264T	Berry	Firm Transportation Service Agreement	Questar Pipeline Company	4896	Questar Pipeline Company	02/07/2013	02/06/2021	Month-to-month; 30 Days	Written Consent Required	Silent; assumed yes		Utah
265T	Berry	Firm Transportation Service Agreement	Questar Pipeline Company	5032	Questar Pipeline Company	07/24/2012	07/23/2022	Year-to-year; 90 Days	Written Consent Required	Silent; assumed yes		Utah
266T	Berry	Facilities Agreement	Questar Pipeline Company		Questar Pipeline Company	01/17/2006	Ongoing	None	(Silent)	Silent; assumed yes		Utah
119S	Berry	NAESB	Rig II, LLC		Bill Barrett Corporation	07/01/2010	Per Transaction	Per transaction; 30 Days	Written Consent Required	Yes		Utah
123GG	Berry	Gas Gathering Agreement	Rig II, LLC		Bill Barrett Corporation	07/01/2010	11/30/2016	Year-to-year; 90 Days	Written Consent Required	Yes		Utah

124GG	Berry	Gas Gathering Agreement	Rig II, LLC		Bill Barrett Corporation	07/01/2010	11/30/2016	Month-to-month; 90 Days	Written Notice	Silent; assumed yes		Utah
96PR	Berry	Gas Processing Agreement	Rig II, LLC		Bill Barrett Corporation	07/01/2010	11/30/2016	Month-to-month; 90 Days	Written Consent Required	Yes		Utah
316O	LOI	Crude Oil Purchase Agreement	Tesoro Refining & Marketing Company LLC	TS15-122P	Tesoro Refining & Marketing Company LLC	01/01/2016	06/30/2017	None	Written Consent Required	Silent; assumed yes		Utah
121GG	Berry	Joint Venture Agreement	UTE Indian Tribe of the Uintah and Ouray Reservation		UTE Indian Tribe of the Uintah and Ouray Reservation	04/01/1992	Ongoing	Ongoing	Written Consent Required	Silent; assumed yes		Utah
125GG	Berry	License Agreement	UTE Indian Tribe of the Uintah and Ouray Reservation		UTE Indian Tribe of the Uintah and Ouray Reservation	08/28/2003	Ongoing	Ongoing	Silent	Silent; assumed yes		Utah
127GG	Berry	Gas Gathering Agreement	UTE Tribe and UTE/FNR LLC		UTE Tribe and UTE/FNR LLC	12/01/2003	11/30/2016	Month-to-month; 30 Days	Written Notice/Proof	Silent; assumed yes		Utah
126GG	Berry	Gas Gathering Agreement	UTE/FNR LLC		UTE Tribe and UTE FNR LLC	12/01/2003	12/01/2016	Month-to-month; 90 Days	Written Consent Required	Yes		Utah

**Schedule 6**

**AVAILABLE EMPLOYEE LIST**

[SCHEDULE FOLLOWS]

**Berry Employee List**

<b>Job Title</b>	<b>GA/LOC Name</b>	<b>Work Location Name</b>
Operations Specialist	Field Service & Regulatory - Ca	Bakersfield
Engineering Analyst	Field Service & Regulatory - Ca	Bakersfield
Geology Tech, Sr.	South Midway Asset Team	Bakersfield
Engineer 2	South Midway Asset Team	Bakersfield
Foreman 1 Construction	Field Service & Regulatory - Ca	Bakersfield
Geology Tech	Diatomite Asset Team	Bakersfield
Software Developer 2	Information Technology - Hou	Bakersfield
Dist Prod Superintendent	Field Service & Regulatory - Ca	Bakersfield
Admin Assistant 1	Land - Houston Division	Bakersfield
SCM Manager	Supply Management - Okc	Bakersfield
Network Engineer 2	Information Technology - Hou	Bakersfield
Engineer 1	Diatomite Asset Team	Bakersfield
Asset Manager	Diatomite Asset Team	Bakersfield
EH&S Rep, Sr.	EH&S - Hou	Bakersfield
Asset Manager	Nsf Asset Team	Bakersfield
Business Intelligence (BI) Analyst 3, Sr.	Information Technology - Hou	Bakersfield
Desktop Sup Analyst 1	Information Technology - Hou	Bakersfield
Foreman 1 Completions	Field Service & Regulatory - Ca	Bakersfield
Geologist 3, Sr.	Nsf Asset Team	Bakersfield
Engineer, Advisor	Diatomite Asset Team	Bakersfield
Accounting Tech/Clerk 2	Operations Accounting	Bakersfield
Accountant 4, Sr. Staff - Operations	Operations Accounting	Bakersfield
Engineer 1	Diatomite Asset Team	Bakersfield
EH&S Rep, Sr.	EH&S - Hou	Bakersfield
Desktop Sup Analyst 1	Information Technology - Hou	Bakersfield
Engineering Tech	Field Service & Regulatory - Ca	Bakersfield
Engineering Analyst	South Midway Asset Team	Bakersfield
Team Lead Engineering	Nsf Asset Team	Bakersfield
Operations Tech 1	Field Service & Regulatory - Ca	Bakersfield
Database Administrator, Sr	Information Technology - Hou	Bakersfield
Foreman 1 Measurement	Production Services - Hou Div	Bakersfield
Engineering Analyst	Nsf Asset Team	Bakersfield
Landman 3, Sr.	Land - Houston Division	Bakersfield
Geologist 3, Sr.	South Midway Asset Team	Bakersfield
Engineering Tech	Nsf Asset Team	Bakersfield
Engineer 3, Sr.	Diatomite Asset Team	Bakersfield
Dist Prod Superintendent	Field Service & Regulatory - Ca	Bakersfield
Foreman 2 Production	Field Service & Regulatory - Ca	Bakersfield
Engineer 3, Sr.	Nsf Asset Team	Bakersfield
Accountant 3, Sr.- Production	Production Accounting - Hou	Bakersfield
Engineering Analyst, Advisor	Diatomite Asset Team	Bakersfield
Buyer/Purchasing Rep 3	Supply Management - Okc	Bakersfield

\* Scheduled to begin employment with Linn Operating, Inc. on May 6, 2017

Engineer 1	Nsf Asset Team	Bakersfield
Asset Manager	Operations Management - Ca	Bakersfield
IT Manager, Sr.	Information Technology - Hou	Bakersfield
EH&S Manager	EH&S - Hou	Bakersfield
Admin Assistant 1	Operations Management - Ca	Bakersfield
Inventory Analyst 1	Supply Management - Berry	Bakersfield
Foreman 2 Production	Field Service & Regulatory - Ca	Bakersfield
Buyer/Purchasing Rep 2	Supply Management - Berry	Bakersfield
Dist Prod Superintendent	South Midway Asset Team	Bakersfield
Engineer 2	South Midway Asset Team	Bakersfield
Engineer 1	South Midway Asset Team	Bakersfield
Field Admin 2	Field Service & Regulatory - Ca	Bakersfield
Team Lead Engineering	Nsf Asset Team	Bakersfield
Engineer 2	Nsf Asset Team	Bakersfield
Geologist 1	Diatomite Asset Team	Bakersfield
Engineering Tech	Nsf Asset Team	Bakersfield
Asset Manager	South Midway Asset Team	Bakersfield
Engineer 3, Sr.	South Midway Asset Team	Bakersfield
Engineer 1	Diatomite Asset Team	Bakersfield
EH&S Representative	EH&S - Hou	Bakersfield
Foreman 1 Production	Loe - Mn	N Midway
Field Operator 1	Loe - Mn	N Midway
Field Operator 1	Loe - Mn	N Midway
Operations Tech 2	Loe - Diatomite	N Midway
Operations Tech 1	Loe - Diatomite	N Midway
Field Operator 1	Loe - Diatomite	N Midway
Foreman 1 Production	Loe - Diatomite	N Midway
Field Operator 1	Loe - Mn	N Midway
Field Operator 1	Loe - Diatomite	N Midway
Operations Tech 4	Loe - Diatomite	N Midway
Field Operator 1	Loe - Diatomite	N Midway
Field Operator 2	Loe - Mn	N Midway
Field Operator 1	Loe - Diatomite	N Midway
Field Operator 1	Loe - Mn	N Midway
Field Operator 1	Loe - Diatomite	N Midway
Field Operator 1	Loe - Diatomite	N Midway
Field Operator 1	Loe - Diatomite	N Midway
Field Operator 1	Loe - Diatomite	N Midway
Field Operator 1	Loe - Mn	N Midway
Engineering Analyst	Field Service & Regulatory - Ca	N Midway
Field Operator 1	Loe - Diatomite	N Midway
Field Operator 1	Loe - Diatomite	N Midway
Engineer 3, Sr.	Loe - Diatomite	N Midway
Dist Prod Superintendent	Diatomite Asset Team	N Midway
Operations Tech 2	Loe - Diatomite	N Midway
Field Operator 1	Loe - Diatomite	N Midway
Operations Tech 1	Field Service & Regulatory - Ca	N Midway
Operations Tech 3	Loe - Diatomite	N Midway

Foreman 1 Production	Loe - Diatomite	N Midway
Field Operator 3	Loe - Mn	N Midway
Field Operator 1	Loe - Diatomite	N Midway
Field Operator 1	Loe - Diatomite	N Midway
Field Operator 1	Loe - Placerita Ca	Placerita
Field Admin 3	Loe - Placerita Ca	Placerita
Field Operator 3	Loe - Placerita Ca	Placerita
Field Operator 4-Lead	Loe - Placerita Ca	Placerita
Operations Tech 4	Loe - Placerita Ca	Placerita
Field Operator 4-Lead	Loe - Placerita Ca	Placerita
Foreman 1 Production	Loe - Placerita Ca	Placerita
Field Operator 3	Loe - Placerita Ca	Placerita
Field Operator 3	Loe - Placerita Ca	Placerita
Field Operator 3	Loe - Placerita Ca	Placerita
Field Operator 2	Loe - Placerita Ca	Placerita
Field Meas/Pipe Tech 1	Field Service & Regulatory - Ca	Taft
Field Admin 1	Field Office Admin - Ms	Taft
Operations Tech 3	Loe - Homebase	Taft
Engineering Tech, Sr.	Field Service & Regulatory - Ca	Taft
Field Operator 1	Loe - Homebase	Taft
Field Operator 3	Loe - Homebase	Taft
Field Operator 4-Lead	Loe - Ethel D	Taft
Field Operator 3	Loe Formax	Taft
Field Operator 1	Loe - Ethel D	Taft
Field Admin 2	Field Office Admin - Ms	Taft
Field Operator 3	Loe - Ethel D	Taft
Field Operator 1	Loe - Homebase	Taft
Field Operator 2	Loe - Homebase	Taft
Foreman 1 Production	Loe Formax	Taft
Field Operator 1	Loe - Homebase	Taft
Field Operator 2	Loe - Homebase	Taft
Foreman 2 Production	Loe - Homebase	Taft
Mechanic 2	Loe - Homebase	Taft
Operations Tech 1	Loe - Ethel D	Taft
Field Operator 1	Loe Formax	Taft
Field Operator 3	Loe - Homebase	Taft
Field Operator 2	Loe - Homebase	Taft
Field Operator 2	Loe Formax	Taft
Field Operator 3	Loe - Homebase	Taft
Field Operator 3	Loe - Homebase	Taft
Field Operator 1	Loe - Ethel D	Taft
Field Meas/Pipe Tech 3	Field Service & Regulatory - Ca	Taft
Field Operator 4-Lead	Loe - Ethel D	Taft
Field Operator 3	Loe Formax	Taft
Field Operator 3	Loe - Poso Creek	Poso Creek
Field Operator 1	Loe - Poso Creek	Poso Creek
Operations Tech 4	Loe - Poso Creek	Poso Creek

Field Operator 1	Loe - Poso Creek	Poso Creek
Field Operator 3	Loe - Poso Creek	Poso Creek
Field Operator 2	Loe - Poso Creek	Poso Creek
Field Operator 1	Loe - Poso Creek	Poso Creek
Field Admin 2	Loe - Poso Creek	Poso Creek
Field Operator 1	Loe - Poso Creek	Poso Creek
Field Operator 1	Loe - Poso Creek	Poso Creek
Field Operator 1	Loe - Poso Creek	Poso Creek
Foreman 1 Production	Loe - Poso Creek	Poso Creek
Foreman 2 Production	Loe - Poso Creek	Poso Creek
Engineering Tech	Nsf Asset Team	McKittrick
Senior Production Engineer		Brea
Field Operator 2		McKittrick
Foreman 2 Production	LOE - Hill Belridge	McKittrick
Foreman 1 Production	LOE - Hill Belridge	McKittrick
Engineer 2	Nsf Asset Team	Bakersfield
Operations Tech 3	Field Service & Regulatory - Ca	McKittrick
Field Operator 2	LOE - Hill Belridge	McKittrick
Field Operator 1	LOE - Hill Belridge	McKittrick
Field Operator 2	LOE - Hill Belridge	McKittrick
Field Operator 2	LOE - Hill Belridge	McKittrick
Field Admin 2	LOE - Hill Belridge	McKittrick
Field Operator 1	LOE - Hill Belridge	McKittrick
Engineer 1	South Midway Asset Team	Bakersfield
Operations Tech 3	Field Service & Regulatory - Ca	N Midway
Field Operator 2	LOE - Hill Belridge	McKittrick
Field Operator 2*	Loe - Placerita Ca	Placerita

<b>Employee Status</b>	<b>Job Title</b>	<b>Work Location</b>
Active	Dist Prod Superintendent	Roosevelt
Active	Foreman 2 Production	Roosevelt
Active	Foreman 2 Production	Roosevelt
Active	Admin Supervisor	Roosevelt
Active	Foreman 2 Production	Roosevelt
Active	Foreman 1 Construction	Roosevelt
Active	Operations Tech 1	Roosevelt
Active	Field Meas/Pipe Tech 3	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 2	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Regulatory Specialist 1	Roosevelt
Active	Mechanic 1	Roosevelt
Active	Foreman 2 Completions	Roosevelt
Active	N0093-Field Admin 2	Roosevelt
Active	Field Operator 2	Roosevelt
Active	Foreman 1 Production	Roosevelt
Active	Surface Land Rep 2	Roosevelt
Active	Field Meas/Pipe Tech 1	Roosevelt
Active	Field Operator 2	Roosevelt
Active	Field Meas/Pipe Tech 2	Roosevelt
Active	Operations Tech 2	Roosevelt
Active	Operations Tech 2	Roosevelt
Active	Foreman 1 Construction	Roosevelt
Active	Field Operator 3	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Operations Tech 3	Roosevelt
Active	Mechanic 1	Roosevelt
Active	Mechanic 1	Roosevelt
Active	Mechanic 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 3	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Meas/Pipe Tech 2	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Operations Tech 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 3	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Operations Tech 1	Roosevelt
Active	Operations Tech 3	Roosevelt
Active	Field Operator 1	Roosevelt

Active	EH&S Representative	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Mechanic 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 3	Neola
Active	Field Admin 1	Roosevelt
Active	Field Admin 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 1	Roosevelt
Active	Field Operator 1	Roosevelt

<b>Employee Status</b>	<b>Job Title</b>	<b>Work Location</b>
Active	Operations Tech 3	Parachute
Active	Dist Prod Superintendent	Parachute
Active	Foreman 1 Production	Parachute
Active	Field Operator 1	Parachute
Active	Admin Supervisor	Parachute
Active	Field Operator 2	Parachute
Active	Foreman 1 Construction	Parachute
Active	Field Operator 1	Parachute
Active	Field Operator 1	Parachute
Active	Field Operator 1	Parachute

**Berry/ Linn Employee List**

<b>Employee Status</b>	<b>Job Title</b>	<b>Work Location</b>
	Field Operator 3	Troup
	EH&S Rep., Senior	Brea
	Dist Production Superintendent	Brea
	Geologist 4, Sr. Staff	Houston
	Marketing Commercial Manager	Denver
	Technical Supervisor	Houston

Schedule 7

**LINN'S SEVERANCE PLAN**

[SCHEDULE FOLLOWS]

**LINN ENERGY, LLC**  
**SEVERANCE PLAN**

**February 2, 2016**

**ARTICLE I**  
**INTRODUCTION AND ESTABLISHMENT OF PLAN**

The Committee hereby adopts the Linn Energy, LLC Severance Plan (the "Plan"), as of the Effective Date, for eligible employees of the Company and its Subsidiaries. The Plan is intended to offer specified severance benefits to eligible employees in the event of certain involuntary terminations of employment from the Company. The Plan, as a "severance pay arrangement" within the meaning of Section 3(2)(B)(i) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") is intended to be and shall be administered and maintained as an unfunded welfare benefit plan under Section 3(1) of ERISA.

The Company expressly reserves the right at any time, and from time to time, for any reason in the Company's sole discretion, to change, modify, alter or amend the Plan in any respect and to terminate the Plan in full. All provisions of the Plan relating to other employee benefit plans of the Company, or any of the Company's Affiliates or Subsidiaries, are expressly limited by the provisions of such other employee benefit plans. The provisions of the Plan may not grant or create any rights other than as expressly provided for under such other employee benefit plans.

**ARTICLE II**  
**DEFINITIONS**

As used herein, the following words and phrases shall have the following respective meanings unless the context clearly indicates otherwise.

*2.1 Affiliate.* Any entity which controls, is controlled by, or is under common control with, the Company.

*2.2 Base Salary.* The Participant's annual rate of base salary payable by the Company (exclusive, among other things, of bonuses and special allowances) as in effect immediately prior to the date of such Participant's Qualifying Termination.

*2.3 Board.* The Board of Directors of the Company.

*2.4 Business Opportunities.* All business ideas, prospects, proposals or other opportunities pertaining to the lease, acquisition, exploration, production, gathering or marketing of hydrocarbons and related products and the exploration potential of geographical areas on which hydrocarbon exploration prospects are located, which are developed by the Participant during his or her employment with the employer, or originated by any third party and brought to the attention of the Participant during his or her employment with the employer, together with information relating thereto (including, without limitation, geological and seismic data and interpretations thereof, whether in the form of maps, charts, logs, seismographs, calculations, summaries, memoranda, opinions or other written or charted means).

*2.5 Cause.* For purposes of the Plan, the Company or an Employer will have "*Cause*" to terminate the Participant's employment by reason of any of the following; provided, however, that determination of whether one or more of the elements of "*Cause*" has been met under the Plan shall be in the reasonable discretion of the Board with respect to Participants in Tiers 1 and 2 and the Plan Administrator for all other Participants.

(a) the Participant's conviction of, or plea of *nolo contendere* to, any felony or to any crime or offense causing substantial harm to any of the Company or its direct or indirect Subsidiaries (whether or not for personal gain) or involving acts of theft, fraud, embezzlement, moral turpitude or similar conduct;

(b) the Participant's repeated intoxication by alcohol or drugs during the performance of his or her duties;

(c) the Participant's willful and intentional misuse of any of the funds of the Company or its direct or indirect Subsidiaries;

(d) embezzlement by the Participant;

(e) the Participant's willful and material misrepresentations or concealments on any written reports submitted to any of the Company or its direct or indirect Subsidiaries;

or

(f) conduct constituting a material breach by the Participant of the Company's then current Code of Business Conduct and Ethics, and any other written policy referenced therein; provided that, in each case, the Participant knew or should have known such conduct to be a breach.

2.6 *Change of Control Plan.* The Linn Energy, LLC Change of Control Protection Plan, effective April 25, 2009, as amended.

2.7 *COBRA.* The term "COBRA" has the meaning set forth in [Section 4.2\(e\)](#).

2.8 *Code.* The Internal Revenue Code of 1986, as amended from time to time.

2.9 *Committee.* The Compensation Committee of the Board.

2.10 *Company.* Linn Energy, LLC.

2.11 *Effective Date.* The date first written above.

2.12 *Employee.* Any employee of an Employer, regardless of position, who is normally scheduled to work 30 or more hours per week for such Employer.

2.13 *Employee Bonus Plan.* The term "Employee Bonus Plan" has the meaning set forth in [Section 4.2\(b\)](#).

2.14 *Employer.* The Company and any Subsidiary that participates in the Plan pursuant to [Article VI](#).

2.15 *ERISA.* The term "ERISA" has the meaning set forth in the [Introduction](#).

2.16 *Good Reason.* The term "Good Reason" shall have the meaning assigned to such term in any employment agreement between the Participant and the Employer, or in the absence of an employment agreement or such term being defined in an employment agreement, "Good Reason" shall mean any of the following to which the Participant will not consent in writing:

(a) a reduction in the Participant's base salary;

(b) any material reduction in the Participant's title, authority or responsibilities; or

(c) relocation of the Participant's primary place of employment to a location more than 50 miles from the Employer's location.

If termination is by the Participant with Good Reason, the Participant will give the Participant's Employer written notice, which will identify with reasonable specificity the grounds for the Participant's resignation and provide the Participant's Employer with 30 days from the day such notice is given to cure the alleged grounds for resignation contained in the notice. A termination will not be for Good Reason if the Participant's Employer has cured the alleged grounds for resignation contained in the notice within 30 days after receipt of such notice or if such notice is given by the Participant to the Participant's Employer more than 30 days after the occurrence of the event that the Participant alleges is Good Reason for his or her termination hereunder. In order for a termination to be for "Good Reason", the Company must fail to remedy the alleged grounds for resignation within the cure period, and the Participant must actually terminate employment with the Company and its Affiliates within 90 days after the expiration of the cure period.

2.17 *Participant.* An Employee who is designated as a participant pursuant to [Section 3.1](#).

2.18 *Person.* Any individual, entity or group within the meaning of Section 13(d)(3) or 14(d)(2) of the Securities Exchange Act of 1934, as amended.

2.19 *Plan.* The Linn Energy, LLC Severance Plan.

2.20 *Plan Administrator.* The named fiduciary of the Plan as described in [Section 9.1](#).

2.21 *Qualifying Termination.* Any termination of employment of a Participant initiated by the Employer other than for Cause; provided that, a termination initiated by a Participant for Good Reason shall also constitute a Qualifying Termination for Participants in Tier 1 and Tier 2.

2.22 *Release.* The term "Release" has the meaning set forth in [Section 4.1\(c\)](#).

2.23 *Severance Benefits.* The benefits described in [Article IV](#) that are provided to qualifying Participants under the Plan.

2.24 *Subsidiary*. Any entity of which the Company owns, directly or indirectly, all of such entity's outstanding units, shares of capital stock or other voting securities.

2.25 *Tiers*. The terms "Tier 1", "Tier 2", "Tier 3", "Tier 4", "Tier 5" and "Tier 6" have the meaning set forth in Section 3.2.

### ARTICLE III ELIGIBILITY

3.1 *Participants*. An Employee of the Employer shall become a Participant in the Plan as of the later to occur of (i) the Effective Date or (ii) the date he or she first becomes an Employee of an Employer in a position covered by Tier 1, Tier 2, Tier 3, Tier 4, Tier 5 or Tier 6.

Notwithstanding any provision of the Plan to the contrary, no individual who is designated, compensated, or otherwise classified or treated by the Employer as a leased employee, consultant, independent contractor or other non-common law employee shall be eligible to receive benefits under the Plan. In the event of a Change of Control (as defined in the Change of Control Plan), severance benefits for eligible participants in the Change of Control Plan shall be provided under the terms of the Change of Control Plan and not the Plan; it is the intent of the Employer that Employees not be eligible for duplicate severance benefits under multiple plans.

3.2 *Tiers*. Employees eligible to participate in the Plan shall be assigned to Tier 1, Tier 2, Tier 3, Tier 4, Tier 5 or Tier 6 as set forth below; provided, however, that the Committee, with respect to Tiers 1 and 2 and the Plan Administrator with respect to all other Tiers may designate, by written notice to such Participant, that a Participant shall be assigned to a different Tier, in which case such designation by the Committee shall be controlling.

- (a) "Tier 1" means the Employee(s) of the Employer with the title of Senior Vice President.
- (b) "Tier 2" means the Employee(s) of the Employer with the title of Vice President.
- (c) "Tier 3" means the Employee(s) of the Employer with the title of Director or a Director level equivalent title.
- (d) "Tier 4" means the Employee(s) of the Employer with the title of Manager or a Manager level equivalent title.
- (e) "Tier 5" means the Employee(s) of the Employer with the title(s) of Supervisor or Key Technical.
- (f) "Tier 6" means any Employee of the Employer that is not assigned to Tier 1, Tier 2, Tier 3, Tier 4 or Tier 5.

### ARTICLE IV SEVERANCE BENEFITS

4.1 *Eligibility for Severance Pay*. A Participant becomes eligible to receive Severance Benefits under the Plan upon a Qualifying Termination, provided that the Participant:

(a) performs in all material respects all transition and other matters required of the Participant by the Employer prior to his or her Qualifying Termination;

(b) complies in all material respects with the restrictive covenants in Article V hereof and returns to the Employer any property of the Employer which has come into the Participant's possession; and

(c) returns (and does not thereafter revoke), within fifty days after the date of the Participant's Qualifying Termination, a signed, dated and notarized original agreement and general release of claims in a form acceptable to the Employer, in its sole and absolute discretion (the "Release").

4.2 *Amount of Severance Benefits*. A Participant entitled to Severance Benefits under Section 4.1 shall be entitled to the following Severance Benefits as set forth in this Section 4.2.

(a) *Annual Base Salary*.

(i) Tier 1. A Participant in Tier 1 on the date of his or her Qualifying Termination shall be entitled to a payment equal to one and one-half times his or her Base Salary.

(ii) Tier 2. A Participant in Tier 2 on the date of his or her Qualifying Termination shall be entitled to a payment equal to one times his or her Base Salary.

(iii) Tier 3. A Participant in Tier 3 on the date of his or her Qualifying Termination shall be entitled to a payment equal to nine months of his or her Base Salary.

(iv) Tier 4. A Participant in Tier 4 on the date of his or her Qualifying Termination shall be entitled to a payment equal to six months of his or her Base Salary.

(v) Tier 5. A Participant in Tier 5 on the date of his or her Qualifying Termination shall be entitled to a payment equal to four and one-half months of his or her Base Salary.

(vi) Tier 6. A Participant in Tier 6 on the date of his or her Qualifying Termination shall be entitled to a payment equal to three months of his or her Base Salary.

(b) *Incentive Benefits*. Each Participant who, as of his or her Qualifying Termination, participates in any cash incentive compensation or other cash bonus plan or arrangement as may be established by the Board from time to time (collectively, the "Employee Bonus Plan") shall be entitled to receive the amount as determined under the Employee Bonus Plan for a termination of employment.

(c) *COBRA Coverage*. If the Participant timely and properly elects continuation health care coverage pursuant to the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA") under the Employer's health care plan, the Employer will pay the "Company's portion" (as defined below) of the Participant's COBRA continuation coverage of medical benefits (the "COBRA Coverage") for the period set forth in the table below following the date of the Participants Qualifying Termination. The "Company's portion" of COBRA Coverage shall be the difference between one hundred percent of the cost of the COBRA Coverage and the dollar amount of medical premium expenses paid for the same type or types of Employer medical benefits by a similarly situated Employee on the date of the Participant's Qualifying Termination.

<b>Tier</b>	<b>Period of Continued COBRA Coverage</b>
1	18 Months
2	12 Months
3	9 Months
4	6 Months
5	5 Months
6	3 Months

(d) *Outplacement Assistance.* The Company shall pay fees on behalf of the Participant to a third-party outplacement services agency to provide outplacement services for up to the period of time set forth in the following table, which services shall be completed no later than nine months following the date of the Participant's Qualifying Termination.

Tier	Period of Outplacement Services
1	6 Months
2	6 Months
3	3 Months
4	3 Months
5	3 Months
6	3 Months

(e) *Time and Form of Payment.* The Severance Benefits payable pursuant to Section 4.2(a) and Section 4.2(b) shall be paid in a single lump sum payment on the date that is sixty days after the date of the Participant's Qualifying Termination, but no later than two and one half months following the last day of the calendar year that includes the date of the Participant's Qualifying Termination. The Severance Benefits payable pursuant to Section 4.2(c) and Section 4.2(d) shall be paid directly to the service provider or shall be reimbursed to the Participant promptly, but in any event by no later than December 31st of the calendar year following the calendar year in which such expenses were incurred, shall not affect any payments or reimbursements in any other calendar year, and shall not be subject to liquidation or exchange for any other benefit. The taxable year in which any Severance Benefit under Section 4.2(c) or Section 4.2(d) is paid shall be determined in the sole discretion of the Employer, and the Participant shall not be permitted, directly or indirectly, to designate the taxable year of payment. Notwithstanding the foregoing, if the Participant has not timely returned the Release, or subsequently revokes the Release, the Participant shall forfeit all Severance Benefits.

(f) *Withholding.* The Company may withhold and deduct from any benefits and payments made or to be made pursuant to the Plan all federal, state, local and other taxes as may be required pursuant to any law or governmental regulation or ruling.

## ARTICLE V RESTRICTIVE COVENANTS

*5.1 Non-Compete Obligations.* During employment with the Employer and for a period of (i) nine (9) months after the Participant's termination of employment for a Tier 1 Participant and (ii) six (6) months after the Participant's termination of employment for a Tier 2 Participant:

(a) the Participant will not, other than through the Company, engage or participate in any manner, whether directly or indirectly through any family member or as an employee, employer, consultant, agent, principal, partner, more than one percent (1%) shareholder, officer, director, licensor, lender, lessor or in any other individual or representative capacity, in any business or activity which is engaged in leasing, acquiring, exploring, producing, gathering or marketing hydrocarbons and related products; provided that the foregoing shall not be deemed to restrain the participation by the Participant's spouse in any capacity set forth above in any business or activity engaged in any such activity and provided further that the Company may, in good faith, take such reasonable action with respect to the Participant's performance of his or her duties, responsibilities and authorities as it deems necessary and appropriate to protect its legitimate business interests with respect to any actual or apparent conflict of interest reasonably arising from or out of the participation by the Participant's spouse in any such competitive business or activity; and

(b) all investments made by the Participant (whether in his or her own name or in the name of any family members or other nominees or made by the Participant's controlled affiliates), which relate to the leasing, acquisition, exploration, production, gathering or marketing of hydrocarbons and related products will be made solely through the Company; and the Participant will not (directly or indirectly through any family members or other persons), and will not permit any of his or her controlled affiliates to: (A) invest or otherwise participate alongside the Company or its direct or indirect subsidiaries in any Business Opportunities, or (B) invest or otherwise participate in any business or activity relating to a Business Opportunity, regardless of whether any of the Company or its direct or indirect subsidiaries ultimately participates in such business or activity, in either case, except through the Company. Notwithstanding the foregoing, nothing in this Section 5.1(b) shall be deemed to prohibit the Participant or any family member from owning, or otherwise having an interest in, less than one percent (1%) of any publicly owned entity or three percent (3%) or less of any private equity fund or similar investment fund that invests in any business or activity engaged in any of the activities set forth above, provided that the Participant has no active role with respect to any investment by such fund in any entity.

5.2 Non-Solicitation. With respect to any Participant in Tier 1 or Tier 2, during such Participant's employment with the Employer and for a period of one (1) year after the Participant's termination of employment, the Participant will not, whether for his or her own account or for the account of any other Person (other than the Company or its direct or indirect Subsidiaries), intentionally solicit, endeavor to entice away from the Company or its direct or indirect Subsidiaries, or otherwise interfere with the relationship of the Company or its direct or indirect Subsidiaries with, (a) any person who is employed by the Company or its direct or indirect Subsidiaries (including any independent sales representatives or organizations), or (b) any client or customer of the Company or its direct or indirect Subsidiaries.

## **ARTICLE VI EMPLOYERS**

Any Subsidiary of the Company shall be, and any new Subsidiary of the Company shall be an Employer under the Plan unless the Company makes an affirmative determination that such Subsidiary shall not be an Employer under the Plan. Pursuant to Section 3.1, the provisions of the Plan shall be fully applicable to the Employees of any such Subsidiary that becomes an Employer.

## **ARTICLE VII SUCCESSOR TO COMPANY**

The Plan shall bind any successor of the Company, its assets or its businesses (whether direct or indirect, by purchase, merger, consolidation or otherwise), in the same manner and to the same extent that the Company would be obligated under the Plan if no succession had taken place.

In the case of any transaction in which a successor would not by the foregoing provision or by operation of law be bound by the Plan, the Company shall require such successor expressly and unconditionally to assume and agree to perform the Company's obligations under the Plan, in the same manner and to the same extent that the Company would be required to perform if no such succession had taken place. The term "Company," as used in the Plan, shall mean the Company as hereinbefore defined and any successor or assignee to the business or assets which by reason hereof becomes bound by the Plan.

## **ARTICLE VIII AMENDMENT AND TERMINATION**

*8.1 Amendment or Termination.* While the Company expects and intends to continue the Plan, the Board or the Committee may amend the Plan at any time, and from time to time, for any reason in the Company's sole discretion, to change, modify, alter or amend the Plan in any respect and to terminate the Plan in full.

*8.2 Procedure for Extension, Amendment or Termination.* Any extension, amendment or termination of the Plan by the Board in accordance with the foregoing shall be made by action of the Board in accordance with the Company's Certificate of Formation and the Second Amended and Restated Limited Liability Company Agreement, as amended, in effect at the time, and applicable law.

## **ARTICLE IX PLAN ADMINISTRATION**

*9.1 Named Fiduciary; Administration.* A committee composed of the Company's Chief Financial Officer, Chief Operating Officer and Senior Vice President with oversight of Human Resources is the named fiduciary of the Plan and shall be the Plan Administrator. The Plan Administrator shall review and determine all claims for benefits under the Plan.

*9.2 Claim Procedure.*

(a) If an Employee or former Employee or his or her authorized representative (referred to in this Article IX as a "claimant") makes a written request alleging a right to receive benefits under the Plan or alleging a right to receive an adjustment in benefits being paid under the Plan, the Company shall treat it as a claim for benefits.

(b) All claims and inquiries concerning benefits under the Plan must be submitted to the Plan Administrator in writing and be addressed as follows:

**Plan Administrator**

Linn Energy, LLC Severance Plan

Linn Energy, LLC  
JP Morgan Chase Tower  
600 Travis, Suite 5100  
Houston, Texas 77002

The Plan Administrator shall have full and complete discretionary authority to administer, to construe, and to interpret the Plan, to decide all questions of eligibility, to determine the amount, manner and time of payment, and to make all other determinations deemed necessary or advisable for the Plan. The Plan Administrator shall initially deny or approve all claims for benefits under the Plan. The claimant may submit written comments, documents, records or any other information relating to the claim. Furthermore, the claimant shall be provided, upon request and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim for benefits.

(c) *Claims Denial.* If any claim for benefits is denied in whole or in part, the Plan Administrator shall notify the claimant in writing of such denial and shall advise the claimant of his or her right to a review thereof. Such written notice shall set forth, in a manner calculated to be understood by the claimant, specific reasons for such denial, specific references to the Plan provisions on which such denial is based, a description of any information or material necessary for the claimant to perfect his or her claim, an explanation of why such material is necessary and an explanation of the Plan's review procedure, and the time limits applicable to such procedures. Furthermore, the notification shall include a statement of the claimant's right to bring a civil action under Section 502(a) of ERISA following an adverse benefit determination on review. Such written notice shall be given to the claimant within a reasonable period of time, which normally shall not exceed 90 days, after the claim is received by the Plan Administrator.

(d) *Appeals.* Any claimant whose claim for benefits is denied in whole or in part may appeal, or his or her duly authorized representative may appeal on the claimant's behalf, such denial by submitting to the Appeals Committee a request for a review of the claim within 60 days after receiving written notice of such denial from the Plan Administrator. The Appeals Committee shall comprise at least three individuals who serve as officers or managers of the Company. The Appeals Committee shall give the claimant upon request, and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claim of the claimant, in preparing his or her request for review. The request for review must be in writing and be addressed as follows:

**Appeals Committee**

Linn Energy, LLC Severance Plan  
Linn Energy, LLC  
JP Morgan Chase Tower  
600 Travis, Suite 5100  
Houston, Texas 77002

The request for review shall set forth all of the grounds upon which it is based, all facts in support thereof, and any other matters which the claimant deems pertinent. The Appeals Committee may require the claimant to submit such additional facts, documents, or other materials as the Appeals Committee may deem necessary or appropriate in making its review.

(e) *Review of Appeals.* The Appeals Committee shall act upon each request for review within 60 days after receipt thereof. The review on appeal shall consider all comments, documents, records and other information submitted by the claimant relating to the claim without regard to whether this information was submitted or considered in the initial benefit determination. The Appeals Committee shall have full and complete discretionary authority, in its review of any claims denied by the Plan Administrator, to administer, to construe, and to interpret the Plan, to decide all questions of eligibility, to determine the amount, manner and time of payment, and to make all other determinations deemed necessary or advisable for the Plan.

(f) *Decision on Appeals.* The Appeals Committee shall give written notice of its decision to the claimant. If the Appeals Committee confirms the denial of the application for benefits in whole or in part, such notice shall set forth, in a manner calculated to be understood by the claimant, the specific reasons for such denial, and specific references to the Plan provisions on which the decision is based. The notice shall also contain a statement that the claimant is entitled to receive upon request, and free of charge, reasonable access to, and copies of, all documents, records and other information relevant to the claimant's claim for benefits. Information is relevant to a claim if it was relied upon in making the benefit determination or was submitted, considered or generated in the course of making the benefit determination, whether it was relied upon or not. The notice shall also contain a statement of the claimant's right to bring an action under ERISA Section 502 (a). If the Appeals Committee has not rendered a decision on a request for review within 60 days after receipt of the request for review, the claimant's claim shall be deemed to have been approved. The Appeals Committee's decision shall be final and not subject to further review within the Company. There are no voluntary appeals procedures after review by the Appeals Committee.

(g) *Time of Approved Payment.* In the event that either the Plan Administrator or the Appeals Committee determines that the claimant is entitled to the payment of all or any portion of the benefits claimed, such payment shall be made to the claimant within 30 days of the date of such determination or such later time as may be required to comply with Section 409A of the Code.

*(h) Determination of Time Periods.* If the day on which any of the foregoing time periods is to end is a Saturday, Sunday or holiday recognized by the Company, the period shall extend until the next following business day.

*9.3 Exhaustion of Administrative Remedies.* Completion of the claims and appeals procedures described in Sections 9.2 of the Plan will be a condition precedent to the commencement of any legal or equitable action in connection with a claim for benefits under the Plan by a claimant; provided, however, that the Appeals Committee may, in its sole discretion, waive compliance with such claims procedures as a condition precedent to any such action.

## **ARTICLE X MISCELLANEOUS**

*10.1 Employment Status.* The Plan does not constitute a contract of employment or impose on the Participant or the Participant's Employer any obligation for the Participant to remain an Employee or change the status of the Participant's employment or the policies of such Employer regarding termination of employment.

*10.2 Unfunded Plan Status.* All payments pursuant to the Plan shall be made from the general funds of the Company and no special or separate fund shall be established or other segregation of assets made to assure payment. No Participant or other person shall have under any circumstances any interest in any particular property or assets of the Company as a result of participating in the Plan. Notwithstanding the foregoing, the Company may (but shall not be obligated to) create one or more grantor trusts, the assets of which are subject to the claims of the Company's creditors, to assist it in accumulating funds to pay its obligations under the Plan.

*10.3 Validity and Severability.* The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision of the Plan, which shall remain in full force and effect, and any prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

*10.4 Anti-Alienation of Benefits.* No amount to be paid hereunder shall be subject to anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, attachment, or garnishment by creditors of the Employee or the Employee's beneficiary.

*10.5 Governing Law.* The validity, interpretation, construction and performance of the Plan shall in all respects be governed by the laws of Texas, without reference to principles of conflicts of law, except to the extent pre-empted by Federal law.

IN WITNESS WHEREOF, this Linn Energy, LLC Severance Plan has been adopted the Committee to be effective as of the Effective Date.

**LINN ENERGY, LLC**

By: /s/ Mark E. Ellis

Mark E. Ellis

Chairman of the Board of Directors,

President and Chief Executive Officer

**FIRST AMENDMENT TO  
LINN ENERGY, LLC SEVERANCE PLAN**

The Compensation Committee (the "Committee") of the Board of Directors (the "Board") of Linn Energy, LLC, a Delaware limited liability company (the "Company"), previously adopted the Linn Energy, LLC Severance Plan (the "Plan"). The Company hereby amends the Plan effective on the date the Committee approves the amendment (the "Amendment Effective Date").

**RECITALS**

**WHEREAS**, the Company established, and the Committee adopted, the Plan, under which the Company offers specified severance benefits to eligible employees of the Company and the Subsidiaries, in the event of certain involuntary terminations of employment;

**WHEREAS**, Section 8.1 of the Plan provides that the Committee or the Board may amend the Plan at any time, and from time to time, for any reason in the Company's sole discretion;

**WHEREAS**, the Company now desires to amend the Plan to provide that a Participant shall not be entitled to any benefits under the Plan if (i) the Participant is terminated as a result of the sale or other disposition of a plant, facility, division, operating assets or Subsidiary or any similar transaction, and (ii) in connection with such transaction, the Participant is offered continued employment with the purchaser or any of its affiliates in a comparable position to the one held by the Participant immediately prior to his or her date of termination, as determined in the Company's sole discretion; and

**WHEREAS**, capitalized terms used but not defined herein shall have the same meaning as set forth in the Plan.

**AMENDMENTS**

1. Section 2.21 of the Plan is hereby amended to add the following text:

"A Qualifying Termination will not have occurred for purposes of this Plan, if (i) the Participant is terminated as a result of the sale or other disposition of a plant, facility, division, operating assets or Subsidiary or any similar transaction, and (ii) in connection with such transaction, the Participant is offered continued employment with the purchaser or any of its affiliates with the same base salary as was in effect as of immediately before such transaction and at a location within fifty (50) miles of the primary location at which the Participant worked immediately before such transaction, in each case, as determined in the Company's sole discretion."

2. Except as set specifically amended above, the Plan will remain in full force and effect.



**Schedule 8**  
**TRANSFERRED HARDWARE**  
[SCHEDULE FOLLOWS]

**Schedule 8**  
Transferred Hardware

PC	Status	Manufacturer	Model	Memory	Processor	Age/Year	Value	City	State	PhysicalDeliveryOfficeName
BAK-ALD1	Active	Dell Inc.	OptiPlex 990	4096	3401	3	\$175	Bakersfield	CA	Bakersfield, CA
BAK-DJOHNSON7	Active	Dell Inc.	OptiPlex 990	4096	3401	3	\$175	Bakersfield	CA	Bakersfield, CA
BERDT-J2R7N22	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$400	McKittrick	CA	21Z/McKittrick, CA
BERDT-J2RFN22	Inactive	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$400	McKittrick	CA	0
BERDT-J2RRN22	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$400	McKittrick	CA	0
BERDT-J2RSN22	Inactive	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$400	Bakersfield	CA	0
BERDT-J2RTN22	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$400	McKittrick	CA	0
BERDT-J2RVN22	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$400	McKittrick	CA	0
BERDT-J2RWN22	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$400	McKittrick	CA	0
BERDT-J2RYN22	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$400	McKittrick	CA	Bakersfield, CA
BERLT-13M8K12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$400	McKittrick	CA	0
BERLT-19BTTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$350	Roosevelt	UT	0
BERLT-1MBTTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$350	Roosevelt	UT	Roosevelt, UT
BERLT-2PK8K12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$400	McKittrick	CA	0
BERLT-2TFBJX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-2VSBX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-333PVY1	Active	Dell Inc.	Latitude E6430	4096	2701	3-4	\$275	McKittrick	CA	Taft
BERLT-3CZBJX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-3YTBX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-46SSTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$350	Bakersfield	CA	Bakersfield, CA
BERLT-5F0TTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$350	Roosevelt	UT	Roosevelt, UT
BERLT-5MDBX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-5N2PVY1	Active	Dell Inc.	Latitude E6430	4096	2701	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-6GCTTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$350	Roosevelt	UT	Roosevelt, UT
BERLT-7MDBX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-7PK8K12	Inactive	Dell Inc.	Latitude E7440	4096	2401	2	\$400	McKittrick	CA	NMWSS
BERLT-7W0PVY1	Active	Dell Inc.	Latitude E6430	4096	2701	3-4	\$275	Parachute	CO	Parachute, CO
BERLT-88NBX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-88VBX1	Inactive	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-91TBX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Bakersfield	CA	Bakersfield, CA
BERLT-922PVY1	Active	Dell Inc.	Latitude E6430	4096	2701	3-4	\$275	Roosevelt	UT	Utah
BERLT-98NBX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Utah
BERLT-9GTBX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-9N2PVY1	Active	Dell Inc.	Latitude E6430	4096	2701	3-4	\$275	Roosevelt	UT	Roosevelt, UT

PC	Status	Manufacturer	Model	Memory	Processor	Age/Year	Value	City	State	PhysicalDeliveryOfficeName
BERLT-9XRBJX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Utah
BERLT-BPSBJX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-BRPSTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$350	Bakersfield	CA	139
BERLT-BVRBJX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-BZFBX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-C76TTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$350	Roosevelt	UT	0
BERLT-C8PRBS1	Active	Dell Inc.	Latitude E6420	4096	2501	4	\$235	Roosevelt	UT	Roosevelt, UT
BERLT-D12PVY1	Active	Dell Inc.	Latitude E6430	4096	2701	3-4	\$275	Parachute	CO	Parachute, CO
BERLT-D2NBJX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-D3DTTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$350	Roosevelt	UT	Roosevelt, UT
BERLT-D6RSTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$350	Bakersfield	CA	Bakersfield, CA
BERLT-DZ5TTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$350	Roosevelt	UT	Roosevelt, UT
BERLT-F2TBJX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	0
BERLT-FCTTTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$350	Bakersfield	CA	Lync user for Receptionist Midway (MBK)
BERLT-FHM8K12	Inactive	Dell Inc.	Latitude E7440	4096	2401	2	\$400	Bakersfield	CA	Bakersfield, CA
BERLT-FQ4PVY1	Active	DELL__	CBX3__		2701	2	\$250	Roosevelt	UT	Utah

BERLT-FQ4PVY1	Active	DELL	CBX3	4096	2701	2	\$250	Roosevelt	UT	Utah
BERLT-G6DBJX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-GHVBJX1	Inactive	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-GM2PVY1	Inactive	Dell Inc.	Latitude E6430	4096	2701	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-GVRBJX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-HVVBJX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-HW4PVY1	Active	Dell Inc.	Latitude E6430	4096	2701	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-HWLN7W1	Active	Dell Inc.	Latitude E6430	8192	2601	3-4	\$275	Roosevelt	UT	0
BERLT-J32XXZ1	Active	Dell Inc.	Latitude E6440	8192	2901	3	\$350	McKittrick	CA	NMWSS
BERLT-JPTBJX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	Roosevelt, UT
BERLT-JWS9JX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$275	Roosevelt	UT	0
BFDDT-2M6MFZ1	Active	Dell Inc.	Precision T5610	8192	2601	2	\$1,300	Bakersfield	CA	Bakersfield, CA
BFDDT-2M6NFZ1	Active	Dell Inc.	Precision T5610	8192	2601	2	\$1,300	Bakersfield	CA	Bakersfield, CA
BFDDT-2M7LFZ1	Active	Dell Inc.	Precision T5610	8192	2601	2	\$1,300	Bakersfield	CA	Bakersfield, CA
BFDDT-2M7PFZ1	Active	Dell Inc.	Precision T5610	8192	2601	2	\$1,300	Bakersfield	CA	Bakersfield, CA
BFDDT-2M8MFZ1	Active	Dell Inc.	Precision T5610	8192	2601	2	\$1,300	Bakersfield	CA	Bakersfield, CA
BFDDT-43BWM02	Active	Dell Inc.	OptiPlex 9020	4096	2901	1-2	\$400	Bakersfield	CA	BAKERSFIELD
BFDDT-43JYM02	Active	Dell Inc.	OptiPlex 9020	4096	2901	1-2	\$400	Bakersfield	CA	Bakersfield, CA
BFDDT-49CW9P1	Active	Dell Inc.	OptiPlex 980	2048	2927	4	\$100	Bakersfield	CA	Bakersfield, CA
BFDDT-4FTRDB2	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$400	Bakersfield	CA	Bakersfield, CA
BFDDT-4FTSDB2	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$400	Bakersfield	CA	0
BFDDT-53YH9Z1	Active	Dell Inc.	OptiPlex 9020	4096	3201	1-2	\$400	Bakersfield	CA	Bakersfield, CA
BFDDT-55JLS22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$400	Taft	CA	Taft
BFDDT-55P8S22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$400	Newhall	CA	Placerita
BFDDT-57B9S22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$400	Bakersfield	CA	Bakersfield, CA
BFDDT-BHZ5942	Active	Dell Inc.	Precision Tower 58	4096	2601	2	\$1,000	Bakersfield	CA	Bakersfield, CA
BFDDT-CWHQDX1	Active	Dell Inc.	OptiPlex 9010	4096	3401	3	\$250	Bakersfield	CA	Bakersfield, CA
BFDDT-CWHSDX1	Active	Dell Inc.	OptiPlex 9010	4096	3401	3	\$250	Bakersfield	CA	Bakersfield, CA
BFDDT-DBPPQ22	Active	Dell Inc.	Precision Tower 58	16384	2601	2	\$1,300	Bakersfield	CA	Bakersfield, CA
BFDDT-DCGGS22	Active	Dell Inc.	Precision Tower 58	16384	2601	2	\$1,300	Bakersfield	CA	Bakersfield, CA
BFDDT-G1Y6MS1	Active	Dell Inc.	Precision WorkStat	4096	2394	3	\$400	Bakersfield	CA	Bakersfield, CA
BFDDT-G1Y7MS1	Active	Dell Inc.	Precision WorkStat	4096	2394	3	\$400	Bakersfield	CA	Bakersfield, CA
BFDDT-HR82XX1	Active	Dell Inc.	OptiPlex 9010	4096	3401	3	\$250	Bakersfield	CA	Bakersfield, CA
BFDDT-J2RGN22	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$400	McKittrick	CA	0
BFDDT-JQCMVW1	Active	Dell Inc.	Dell System XPS L3	4096	2501	3	\$250	Bakersfield	CA	Bakersfield, CA
BFDLT-1NX8TY1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$350	Bakersfield	CA	BAKERSFIELD
BFDLT-1RBHL12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$400	Bakersfield	CA	Bakersfield, CA
BFDLT-1YGDJ72	Active	Dell Inc.	Latitude E7250	8192	2301	1	\$700	Bakersfield	CA	Bakersfield, CA
BFDLT-245TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$400	Bakersfield	CA	Bakersfield, CA
BFDLT-2GT1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$400	Bakersfield	CA	Bakersfield, CA
BFDLT-2H4TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$400	Bakersfield	CA	Bakersfield, CA
BFDLT-2P7TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$400	Bakersfield	CA	0
BFDLT-2XC8Q12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$400	Bakersfield	CA	Bakersfield, CA
BFDLT-3CR7Q12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$400	Bakersfield	CA	Bakersfield, CA
BFDLT-3J1ML12	Active	Dell Inc.	Precision M4800	4096	2701	2	\$700	Bakersfield	CA	0
BFDLT-3MMTZ52	Active	Dell Inc.	Latitude E7250	8192	2301	1	\$700	Bakersfield	CA	Bakersfield, CA
BFDLT-4C4TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$400	Bakersfield	CA	Bakersfield, CA
BFDLT-4C8TTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$350	Taft	CA	Taft
BFDLT-4DXSTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$350	Parachute	CO	Parachute, CO
BFDLT-4MVFH12	Active	Dell Inc.	Latitude E7440	4096	2301	2	\$400	Bakersfield	CA	Bakersfield, CA
BFDLT-4SC8Q12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$400	Bakersfield	CA	Bakersfield, CA

BFDLT-4ZR1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$	400	Bakersfield	CA	0
BFDLT-594TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-5Q7TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$	400	Bakersfield	CA	127
BFDLT-5XR1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-6BQ7Q12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-6QSSSTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Roosevelt	UT	Roosevelt, UT
BFDLT-87D8Q12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-884TTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Roosevelt	UT	Roosevelt, UT
BFDLT-8KT1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$	400	Bakersfield	CA	139
BFDLT-8L4TTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Bakersfield	CA	Bakersfield, CA
BFDLT-8NNDJ72	Active	Dell Inc.	Latitude E7250	8192	2301	1	\$	700	Bakersfield	CA	0
BFDLT-8T5TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$	400	McKittrick	CA	Bakersfield, CA
BFDLT-8XQ1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$	400	Bakersfield	CA	0
BFDLT-9886TY1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Bakersfield	CA	Poso Creek Field
BFDLT-9B1CQ12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-9B4TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-9F4TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-9H4TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-B3SFH12	Active	Dell Inc.	Latitude E7440	4096	2301	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-B64XXZ1	Inactive	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Bakersfield	CA	139
BFDLT-B7VZZ52	Active	Dell Inc.	Latitude E7250	8192	2301	1	\$	700	Bakersfield	CA	Bakersfield, CA
BFDLT-BC8TTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Roosevelt	UT	Roosevelt, UT
BFDLT-BKR1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$	400	Bakersfield	CA	257
BFDLT-BZS9JX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$	275	Bakersfield	CA	Bakersfield, CA
BFDLT-C08TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-C1V1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-CQGZTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Bakersfield	CA	0
BFDLT-D2DITZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Bakersfield	CA	Bakersfield, CA
BFDLT-D7D8Q12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$	400	Bakersfield	CA	BAKERSFIELD
BFDLT-DVD8Q12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$	400	Bakersfield	CA	NMWSS
BFDLT-DZGZTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Roosevelt	UT	Roosevelt, UT
BFDLT-F5LHL12	Inactive	Dell Inc.	Latitude E7440	8192	2601	2	\$	400	Bakersfield	CA	0
BFDLT-FBS2062	Active	Dell Inc.	Latitude E7250	8192	2301	1	\$	700	Bakersfield	CA	Taft
BFDLT-FN7TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-FNS1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-FP7TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-FXD8Q12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-G25TJ12	Inactive	Dell Inc.	Latitude E7440	4096	2401	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-G9WFH12	Active	Dell Inc.	Latitude E7440	4096	2301	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-GB4TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$	400	Bakersfield	CA	0
BFDLT-GSR1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$	400	Bakersfield	CA	208F
BFDLT-H5KSTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Bakersfield	CA	Bakersfield, CA
BFDLT-HJ1ML12	Active	Dell Inc.	Precision M4800	4096	2701	2	\$	700	Bakersfield	CA	Bakersfield, CA
BFDLT-HMN2Q12	Active	Dell Inc.	Precision M4800	8192	3301	2	\$	700	Bakersfield	CA	Bakersfield, CA
BFDLT-HTCTTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	McKittrick	CA	NMWSS
BFDLT-J47TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-JM4TJ12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$	400	Bakersfield	CA	Bakersfield, CA
BFDLT-JM5PVY1	Active	Dell Inc.	Latitude E6430	4096	2701	3-4	\$	275	Bakersfield	CA	Bakersfield, CA
BFDLT-JP60062	Active	Dell Inc.	Latitude E7250	8192	2301	1	\$	700	Bakersfield	CA	Bakersfield, CA
BFDLT-JXRFH12	Active	Dell Inc.	Latitude E7440	4096	2301	2	\$	400	Bakersfield	CA	Bakersfield, CA
BIGDT-BNVJQW1	Active	Dell Inc.	OptiPlex 9010	4096	3401	3	\$	250	Roosevelt	UT	435-353-5780

GBKLT-97GHL12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$	400	Roosevelt	UT	Roosevelt, UT
HUGLT-2XSDN12	Active	Dell Inc.	Latitude E7440	4096	2401	2	\$	400	Lakin	KS	Lakin, KS
HUGLT-6LJ9J72	Active	Dell Inc.	Latitude E7250	8192	2301	1	\$	700	Lakin	KS	0
HUGLT-FSWFH12	Active	Dell Inc.	Latitude E7440	4096	2301	2	\$	400	Lakin	KS	Lakin, KS
HUGLT-FXWFH12	Active	Dell Inc.	Latitude E7440	4096	2301	2	\$	400	Lakin	KS	Lakin, KS
HUGLT-JQZ1G12	Active	Dell Inc.	Latitude E7440	4096	2301	2	\$	400	Lakin	KS	Lakin, KS
MIDDT-3BFW842	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$	400	Newhall	CA	Placerita
MIDDT-557HS22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$	400	Bakersfield	CA	Bakersfield, CA
MIDDT-55QKS22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$	400	McKittrick	CA	0
MIDLT-6FT1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$	400	Bakersfield	CA	0
MIDLT-JWR1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$	400	Bakersfield	CA	BAKERSFIELD
NEOLT-15HHL12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$	400	Roosevelt	UT	Roosevelt, UT
NEOLT-3TBHL12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$	400	Roosevelt	UT	Roosevelt, UT
NEOLT-40CHL12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$	400	Roosevelt	UT	Roosevelt, UT
NEOLT-83CHL12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$	400	Roosevelt	UT	0
NEOLT-C2HHL12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$	400	Roosevelt	UT	Roosevelt, UT
NEOLT-JGBHL12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$	400	Roosevelt	UT	Roosevelt, UT
PAMLT-1WKM6R1	Active	Dell Inc.	Latitude E6420	4096	2501	4	\$	235	Lakin	KS	Garden City, KS
PARDT-3BDV842	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$	400	Roosevelt	UT	Roosevelt, UT
PARDT-4VKPRW1	Active	Dell Inc.	OptiPlex 9010	4096	3401	3	\$	250	Parachute	CO	Parachute, CO
PARDT-5RYJ4V1	Active	Dell Inc.	OptiPlex 990	4096	3401	3	\$	175	Parachute	CO	Parachute, CO
PARLT-1T3XXZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Parachute	CO	Parachute, CO
PARLT-292PVY1	Active	Dell Inc.	Latitude E6430	4096	2701	3-4	\$	275	Parachute	CO	Parachute, CO
PARLT-2N3PVY1	Active	Dell Inc.	Latitude E6430	4096	2701	3-4	\$	275	Parachute	CO	Parachute, CO
PARLT-4GCBXZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Parachute	CO	Parachute, CO
PARLT-F62PVY1	Active	Dell Inc.	Latitude E6430	4096	2701	3-4	\$	275	Parachute	CO	Parachute, CO
PARLT-G09GSY1	Active	Dell Inc.	Latitude E6430	4096	3001	3-4	\$	275	Parachute	CO	Parachute, CO
PLADT-22FZ182	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$	400	Newhall	CA	Placerita
PLADT-G5QK9R1	Active	Dell Inc.	OptiPlex 390	4096	3300	4+	\$	100	Newhall	CA	Placerita
PLALT-2FV FH12	Active	Dell Inc.	Latitude E7440	4096	2301	2	\$	400	Bakersfield	CA	Placerita, Ca.
PLALT-75Z2062	Active	Dell Inc.	Latitude E7250	8192	2301	1	\$	700	Newhall	CA	Placerita
PLALT-J9S8J72	Active	Dell Inc.	Latitude E7250	8192	2301	1	\$	700	Newhall	CA	Placerita
PLALT-JWGDJ72	Active	Dell Inc.	Latitude E7250	8192	2301	1	\$	700	Newhall	CA	Placerita
POSDT-4HWHS22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$	400	Bakersfield	CA	Poso Creek Field
POSDT-4JNNS22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$	400	Bakersfield	CA	Poso Creek Field
POSDT-557CS22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$	400	Bakersfield	CA	Poso Creek Field
POSDT-559NS22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$	400	Bakersfield	CA	Poso Creek
POSDT-55F9S22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$	400	Bakersfield	CA	Poso Creek
POSDT-55K9S22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$	400	Bakersfield	CA	Poso Creek Field
POSDT-55NKS22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$	400	Bakersfield	CA	Poso Creek Field
POSDT-55TBS22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$	400	Bakersfield	CA	Poso Creek, CA
POSDT-6XX9R22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$	400	Bakersfield	CA	Poso Creek Field
ROSDT-CYBZ942	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$	400	Roosevelt	UT	Roosevelt, UT
ROSLT-29RSTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Roosevelt	UT	Roosevelt, UT
ROSLT-50C9J72	Active	Dell Inc.	Latitude E7250	8192	2301	1	\$	700	Roosevelt	UT	Roosevelt, UT
ROSLT-7H2PVY1	Active	Dell Inc.	Latitude E6430	4096	2701	3-4	\$	275	Roosevelt	UT	Roosevelt, UT
ROSLT-8P45662	Active	Dell Inc.	Latitude E7250	8192	2301	1	\$	700	Roosevelt	UT	Roosevelt, UT
ROSLT-9DDTTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Taft	CA	Taft
ROSLT-B05TTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Roosevelt	UT	0
ROSLT-BYNK2Q1	Active	Dell Inc.	Latitude E6420	2048	2100	4	\$	235	Roosevelt	UT	Roosevelt, UT
ROSLT-C5SSTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Roosevelt	UT	Roosevelt, UT

ROSLT-CJRSTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Roosevelt	UT	435-353-5780
ROSLT-FZ5DJ72	Active	Dell Inc.	Latitude E7250	8192	2301	1	\$	700	Roosevelt	UT	Roosevelt, UT
ROSLT-H9TBJX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$	275	Roosevelt	UT	Roosevelt, UT
RVTDT-CONF	Active	Dell Inc.	OptiPlex 990	2048	3101	3	\$	175	Roosevelt	UT	Roosevelt, UT
RVTLT-1G6PVY1	Active	Dell Inc.	Latitude E6430	4096	2701	3-4	\$	275	Roosevelt	UT	Roosevelt, NM
RVTLT-2572DS1	Active	Dell Inc.	Latitude E6420	2048	2501	4	\$	235	Roosevelt	UT	0
RVTLT-4RZBJX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$	275	Roosevelt	UT	Utah
RVTLT-5CQSTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Roosevelt	UT	Roosevelt, UT
RVTLT-5J2XCS1	Active	Dell Inc.	Latitude E6420	4096	2501	4	\$	235	Roosevelt	UT	Roosevelt, UT
RVTLT-7TRSTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Roosevelt	UT	Roosevelt, UT
RVTLT-91SBJX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$	275	Roosevelt	UT	Utah
RVTLT-BN0PVY1	Active	Dell Inc.	Latitude E6430	4096	2701	3-4	\$	275	Roosevelt	UT	Utah
RVTLT-BQTBX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$	275	Roosevelt	UT	Roosevelt, UT
RVTLT-CJTBJX1	Active	Dell Inc.	Latitude E6430	4096	2501	3-4	\$	275	Roosevelt	UT	Roosevelt - Berry
RVTLT-FM8TTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Roosevelt	UT	Roosevelt, UT
SAOLT-60DHL12	Active	Dell Inc.	Latitude E7440	8192	2601	2	\$	400	Lakin	KS	Lakin, KS
SYRLT-690FBW1	Active	Dell Inc.	Latitude E6430	8192	2601	3-4	\$	275	Lakin	KS	0
SYRLT-DB6XBW1	Active	Dell Inc.	Latitude E6430	8192	2601	3-4	\$	275	Lakin	KS	Lakin, KS
TAFDT-3BFX842	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$	400	Taft	CA	Taft, CA
TAFDT-438WM02	Active	Dell Inc.	OptiPlex 9020	4096	2901	1-2	\$	400	Taft	CA	Taft, CA
TAFDT-4FVQDB2	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$	400	Taft	CA	SMWSS Asset Team
TAFDT-55CLS22	Inactive	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$	400	Bakersfield	CA	0
TAFDT-55DBS22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$	400	Taft	CA	Taft, CA
TAFDT-563CP22	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$	400	Taft	CA	Taft
TAFDT-563DP22	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$	400	Taft	CA	Taft
TAFDT-565DP22	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$	400	Taft	CA	Taft
TAFDT-566FP22	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$	400	Taft	CA	Taft, CA
TAFDT-567DP22	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$	400	Taft	CA	Taft
TAFDT-567FP22	Inactive	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$	400	Taft	CA	Taft
TAFDT-568FP22	Active	Dell Inc.	OptiPlex 9020	4096	3001	1-2	\$	400	Taft	CA	Taft
TAFDT-5DMLP22	Active	Dell Inc.	OptiPlex 9020	4096	2901	1-2	\$	400	Taft	CA	Taft
TAFDT-5DMMP22	Active	Dell Inc.	OptiPlex 9020	4096	2901	1-2	\$	400	Taft	CA	Taft, CA
TAFDT-5DQKP22	Active	Dell Inc.	OptiPlex 9020	4096	2901	1-2	\$	400	Taft	CA	Taft
TAFDT-6WZ0R22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$	400	Taft	CA	Taft
TAFDT-6XK7R22	Active	Dell Inc.	OptiPlex 9020	4096	3301	1-2	\$	400	Taft	CA	Taft, CA
TAFDT-77DVJS1	Active	Dell Inc.	OptiPlex 990	4096	3401	3	\$	175	Taft	CA	Taft
TAFDT-9KM9N22	Active	Dell Inc.	OptiPlex 9020	4096	2901	1-2	\$	400	Taft	CA	Taft
TAFDT-9KMCN22	Active	Dell Inc.	OptiPlex 9020	4096	2901	1-2	\$	400	Taft	CA	Taft
TAFDT-9KMWM22	Active	Dell Inc.	OptiPlex 9020	4096	2901	1-2	\$	400	Taft	CA	Taft
TAFDT-9KNBN22	Active	Dell Inc.	OptiPlex 9020	4096	2901	1-2	\$	400	Taft	CA	Taft
TAFDT-9KNCN22	Active	Dell Inc.	OptiPlex 9020	4096	2901	1-2	\$	400	Taft	CA	Taft
TAFDT-9KNWM22	Active	Dell Inc.	OptiPlex 9020	4096	2901	1-2	\$	400	Taft	CA	0
TAFDT-9KNXM22	Active	Dell Inc.	OptiPlex 9020	4096	2901	1-2	\$	400	Taft	CA	Taft, CA
TAFDT-9KP9N22	Active	Dell Inc.	OptiPlex 9020	4096	2901	1-2	\$	400	Taft	CA	Taft
TAFLT-7TQ1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$	400	Bakersfield	CA	Taft
TAFLT-88HZTZ1	Active	Dell Inc.	Latitude E6440	4096	2601	3	\$	350	Taft	CA	Taft
TAFLT-8KR1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$	400	Taft	CA	NMWSS
TAFLT-GVR1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$	400	Taft	CA	Taft
TAFLT-H2T1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$	400	Taft	CA	Taft
TAFLT-HXT1P12	Active	Dell Inc.	Latitude E7440	4096	2601	2	\$	400	Taft	CA	Taft
Inventory	Inv	Dell	Latitude E6440	4096	2601	3	\$	350	Bakersfield	CA	Bakersfield, CA





**Schedule 9**  
**PLUGGING AND ABANDONMENT**  
[SCHEDULE FOLLOWS]

Schedule 9, Page 1

**Schedule 9**  
**PLUGGING AND ABANDONMENT**  
California

<b>Common Well Name</b>	<b>API Number</b>
21Z G-21	030-49706
21Z SP-2	029-37658
BB&O 49	029-45264
BB&O 60	029-46521
Berry & Ewing 301	030-01264
Berry & Ewing 149	029-46196
Berry & Ewing 157R	030-10384
Berry & Ewing 158	029-47984
Big Ten 101	029-52604
Big Ten 106	029-53402
Catfish 29	029-45510
Catfish 52	029-49765
Ethel D 376	029-09397
Ethel D 4-1	030-31203
Fairfield 348	030-02959
Fairfield 41	029-47666
Fairfield 48	029-53733
Fairfield 48-62	030-49706
Fairfield 56-69	030-49873
Fairfield 57-68	030-49874
Fairfield 57-70	030-49875
Fairfield 58-65	030-49876
Fairfield 58-67	030-49877
Fairfield 58-69	030-49950
Fairfield 59-68	030-49955
Fairfield 60	029-57803
Fairfield 60-65	030-49879
Fairfield 60-67	030-49954
Fairfield 60-69	030-49951
Fairfield 61-68	030-49953
Fairfield 62-67	030-49956
Fairfield 67	029-58418
Fairfield 92	029-66613
Fairfield A-113	029-70042
Fairfield A-117	029-71869
Fairfield A-128	029-73087
Fairfield A-141	029-75196
Fairfield A-142	029-75197
Fairfield A-143	029-75198
Fairfield A-146	029-75200
Fairfield A-147	029-75201
Fairfield A-153	029-75207
Fairfield A-155	029-75128
Hillside 101	029-51591

<b>Common Well Name</b>	<b>API Number</b>
Hillside 113	029-51593
Hillside 116	029-51538
Hillside 123	029-48992
Hillside 131	029-51539
Hillside 173	029-86023
Hillside 33	029-37521
Hillside 36	029-37524
Hillside 50	029-45263
Hillside 55	029-48040
Hillside 62	029-478043
Hillside 64	029-48987
Hillside 67	029-51233
Hillside 70	029-48047
Hillside 75	029-51236
Hillside 76	029-48048
Hillside 77	029-48988
Hillside 80	029-47735
Hillside 87	029-47642
Hillside 88	029-48990
Pan 10	029-15460
Pan 20	029-57791
Pan 34	030-26322
Pan 8	029-15458
Section 31D 1-i	030-09322
Section 36 20	030-03319
Southwestern 54-48	030-41723
Surprise 11	029-36304
Surprise 15	029-36308
Surprise 23	029-43032
Surprise 40	029-48146
Surprise 41	029-50542
Surprise 60	029-48639
Surprise 61	029-60208
Surprise 87	029-51211
Surprise 96	029-51544
Tannehill 149	029-87418
USL 12-1 flowline removal	029-19936

Schedule 9  
PLUGGING AND ABANDONMENT  
Kansas

State	County	Well Name	API	ACQ	Operator	Total WI (Linn+Berry)	Total NRI (Linn+Berry)
KS	Grant	TATE Moore 09 002	15-067-20255	XTO	Linn	1.0000	0.8749
KS	Stevens	LEFFLER UNIT 3	15-189-21151	XTO	Linn	1.0000	0.9063
KS	Stevens	PARKER ESTATE 2	15-189-00572	XTO	Linn	1.0000	
KS	Finney	LAYMAN 03 UNIT 25 002	15-055-21308	XTO	Linn	1.0000	0.9028
KS	Kearny	TATE-UNREIN UNIT 3	15-093-21205	XTO	Linn	1.0000	1.0000
KS	Morton	TILLET LM 21 001	15-129-20239	XTO	Linn	1.0000	0.8750
OK	Texas	Langston 1-2	35-139-22009	XTO	Linn	1.0000	0.8750
KS	Kearny	LEE 11 UNIT 30 002	15-093-20292	XTO	Linn	1.0000	0.8142
KS	Kearny	RODERICK 03 UNIT 26 002	15-093-20305	XTO	Linn	1.0000	0.8750
KS	Stevens	SHERWOOD WINTER 1	15-189-20506	XTO	Linn	1.0000*	0.8750*
KS	Haskell	BURGMEIER 35 001	15-081-00400	XTO	Linn	1.0000	0.6563
KS	Kearny	TATE 08 UNIT 23 002	15-093-20216	XTO	Linn	1.0000	0.8776
KS	Finney	BROWN 07 UNIT 35 008	15-055-20642	XTO	Linn	1.0000	0.8750
KS	Stevens	SHULER HE 16 004	15-189-20985	XTO	Linn	1.0000	0.8750
KS	Stevens	PIPER 01 UNIT 02 002	15-189-20588	XTO	Linn	1.0000	0.8750
OK	Texas	E. CARPENTER UNIT 3	35-139-22110	XTO	Linn	1.0000*	0.8750*
KS	Grant	WILLIAMS 02 UNIT 19 003	15-067-20179	XTO	Linn	1.0000	0.8750
KS	Stevens	RAPP GRIGSBY 21 002	15-189-20347	XTO	Linn	1.0000	0.9219
KS	Kearny	LEE 6-2	15-093-20220	XTO	Linn	1.0000	0.8203
KS	Finney	BROWN UNIT 6-7	15-055-20486	XTO	Linn	1.0000	0.8750
OK	Texas	SWENSON UNIT 2-30	35-139-24183	XTO	Linn	1.0000	0.8750
KS	Stevens	RAYDURE 1-2	15-189-20438	XTO	Linn	1.0000	0.8750
KS	Kearny	WILKIE 1-2	15-093-20059	XTO	Linn	1.0000	0.8750
KS	Grant	Mickey J 33 002	15-067-20534	XTO	Linn	1.0000	0.8750
KS	Kearny	TATE WHITE 27 002	15-093-20716	XTO	Linn	1.0000	
KS	Kearny	BUCK 1 I - 15	15-093-21584	XTO	Linn	1.0000	
KS	Stevens	PHILLIPS RS 10 005	15-189-20338	XTO	Linn	1.0000	
KS	Stevens	SIEGMUND 1-2	15-189-20585	XTO	Linn	0.7500	
KS	Grant	GUY FAIRCHILD 36 003	15-067-20622	XTO	Linn	1.0000	
KS	Finney	J. LIGHTNER 1 1	15-055-20882	XTO	Linn	1.0000	
KS	Stevens	FOSTER 1-2	15-189-20771	XTO	Linn	1.0000	
KS	Stevens	ELLIS 1-2	15-189-20666	XTO	Linn	1.0000	
KS	Kearny	Nightengale 1-26 (White Heirs Unit 3)	15-093-21804	XTO	Linn	0.0000*	0.0000*
KS	Stevens	O DEA JAMES - A 2	15-189-21034	XTO	Linn	0.0000*	0.0000*
KS	Haskell	DOERKSEN UNIT 4-14 (Stonestreet 14-1)	15-081-21866	XTO	Linn	0.0000*	0.0000*
KS	Morton	LOIS 9-1 (AO MANGLES 3-9)	15-129-21781	XTO	Linn	0.0000*	0.0000*

Schedule 9  
PLUGGING AND ABANDONMENT  
Utah

Well Name	API Number	State	County	WI	NRI	Well Classification
SCOFIELD THORPE 22-41X	43007308900000	UT	CARBON	1.00000000	0.84577500	PA Proposed to State
SCOFIELD THORPE 23-31	43007310010000	UT	CARBON	1.00000000	0.84577500	PA Proposed to State
SCOFIELD THORPE 35-13	43007309910000	UT	CARBON	1.00000000	0.84577500	PA Proposed to State
SFW FEE 13-10D-54	43013508920000	UT	DUCHESNE	0.99805695	0.63734453	PA Proposed to State
TAYLOR FEE 7-14-56	43013331400000	UT	DUCHESNE	0.56250000	0.49218750	PA Proposed to State
UTE TRIBAL 10-14-55	43013326010000	UT	DUCHESNE	1.00000000	0.82000000	PA Proposed to State
UTE TRIBAL 12-15-55	43013329810000	UT	DUCHESNE	1.00000000	0.82000000	PA Proposed to State
UTE TRIBAL 1-33	43013321850000	UT	DUCHESNE	1.00000000	0.81000000	PA Proposed to State
UTE TRIBAL 15-15-55	43013328550000	UT	DUCHESNE	1.00000000	0.82000000	PA Proposed to State
UTE TRIBAL 7-14-55	43013332690000	UT	DUCHESNE	1.00000000	0.82000000	PA Proposed to State

**Schedule 9**  
**PLUGGING AND ABANDONMENT**  
Colorado, Utah, Texas

STATE	BUSINESS UNIT	WELL NAME	WELL No.	API	DESCRIPTION
CO	PICEANCE	NONE			
UT	UINTA	Scotfield Thorpe Rig Skid	22-41X	43-007-30890	Gas Well
UT	UINTA	Scotfield Thorpe	23-31	43-007-31001	Gas Well
UT	UINTA	Scotfield Thorpe	35-13	43-007-30991	Gas Well
UT	UINTA	SWD Fee	13-10D-54	43-013-50892	Oil Well
UT	UINTA	Taylor Fee	7-14-56	43-013-33140	Oil Well
UT	UINTA	Ute Tribal	10-14-55	43-013-32601	Oil Well
UT	UINTA	Ute Tribal	12-15-55	43-013-32981	Oil Well
UT	UINTA	Ute Tribal	1-33	43-013-32185	Oil Well
UT	UINTA	Ute Tribal	15-15-55	43-013-32855	Oil Well
UT	UINTA	Ute Tribal	7-14-55	43-013-33269	Oil Well
TX	TEXLA	NONE			

**Schedule 10**

**CALIFORNIA EMISSIONS CREDITS**

NONE

**Schedule 11**  
**HUGOTON FIELD OFFICES**  
[SCHEDULE FOLLOWS]

Schedule 11, Page 1

Schedule 11

HUGOTON FIELD OFFICES

Hickok Field Office & Compressor Station – 9180 East Highway 160, Ulysses, KS 67880 (both are in Grant County, Kansas)

Being a portion of Lot Four (4) and the Southeast Quarter of the Southwest Quarter (SE/4 SW/4), (also described as South half of Southwest Quarter), of Section Thirty-One (31), Township Twenty-Eight (28) South, Range Thirty-Five (35) West of 6th P.M ., containing 64.99 acres of land, more or less, being further described in that certain General Warranty Deed, dated April 18th, 1947, from Clarence E. Reed, a single man to Magnolia Petroleum Company, as recorded in Book 31, Page 187 of the deed records of Grant County, Kansas.

Hugoton Field Office – 200 W 4<sup>th</sup> Street, Hugoton, KS, 67951

Lots 5-7; of Block 27, to the city of Hugoton, being in Section 16, Township 33 South, Range 37 West, Stevens County, Kansas and being further described in that certain Conveyance, Assignment and Transfer, dated December 28, 1961, from Republic Natural Gas Company to Socony Mobil Oil Company, Inc., as recorded in Book 38, Page 216 of the deed records of Stevens County, Kansas.

Lakin Field Office

LAKIN	805 South Highway 25	Lakin	<b>KS</b>	67860	620-355-7838 Katherine Lee
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A tract of land located in the Southeast Quarter (SE/4) of Section 27, Township 24 South, Range 36 West of the 6th P.M., being further described as follows: Commencing at the SE corner of Section 27, Township 24 South, Range 36 West, thence S 89 ° 22' 36" W (an assumed bearing) on the South line of the Southside Subdivision for a distance of 954.69 feet to the SW corner of said subdivision; thence S 89 ° 21' 07" W on the South line of Section 27 for a distance of 106.26 feet; thence N 00 ° 00' 00" E for a distance of 55.34 feet to the SE corner of "Tract I II as recorded in Book A, Page 79; thence N 30 ° 09' 33" E on the Easterly line of said Tract I for a distance of 372.38 feet to the POINT OF BEGINNING; thence N 86 ° 32' 08" W for a distance of 147.94 feet to the SE corner of "Tract 2" as recorded in Book A, Page 79; thence N 23 ° 28' 36" E on the Easterly line of said Tract 2 for a distance of 259.29 feet; thence N 11 ° 36' 36" E on the Easterly line of said tract for a distance of 185.67 feet; thence N 00 ° 21' 14" E on the Easterly line of said tract for a distance of 121.57 feet; thence N 06 ° 13' 51" W on the Easterly line of said tract for a distance of 80.00 feet; thence S 77 ° 18' 32" E for a distance of 345.21 feet to a point on the Westerly right of way line of Highway #25; thence S 30 ° 09' 33" W on said right of way line for a distance of 640.60 feet to the POINT OF BEGINNING, containing 2.998 acres of land., more or less. The basis of bearings being the South line of Section 27, being assumed to be S 89 ° 21' 23" W. Being the same land conveyed by Corporation Deed dated November 1, 2000, from Beymer & Beymer, Inc. to Plains Petroleum Operating Company, as recorded in Book 173, Page 645 of the land records of Kearny County, Kansas and being further described in that certain Deed (with Limited Warranty) dated March 30, 2003, from Williams Production RMT Company to XTO Energy Inc., as recorded in Book 195, Page 68 of the land records of Kearny County, Kansas.

**RESTRICTED STOCK UNIT AWARD AGREEMENT  
PURSUANT TO THE  
SECOND AMENDED AND RESTATED  
BERRY PETROLEUM CORPORATION 2017 OMNIBUS INCENTIVE PLAN**

\* \* \* \* \*

Participant: [\_\_\_\_\_]

Grant Date: [\_\_\_\_\_]

Number of Restricted  
Stock Units ("RSUs"): [\_\_\_\_\_]

Vesting Schedule: See Exhibit A

\* \* \* \* \*

**THIS RESTRICTED STOCK UNIT AWARD AGREEMENT** (this "Agreement") dated as of the Grant Date specified above ("Grant Date"), is entered into by and between Berry Petroleum Corporation, a corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the Second Amended and Restated Berry Petroleum Corporation 2017 Omnibus Incentive Plan, as in effect and as amended from time to time (the "Plan").

**WHEREAS**, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant this award (this "Award") of RSUs to the Participant.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation By Reference; Plan Document Receipt.** Except as specifically provided herein, this Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to this Award), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Except as provided otherwise herein, any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of this Agreement shall control.

2. **Grant of RSUs.** The Company hereby grants to the Participant, on the Grant Date, the number of RSUs set forth above. Subject to the terms of this Agreement and the Plan, each RSU, to the extent it becomes a vested RSU in accordance with the vesting schedule set forth on Exhibit A hereto (the "Vesting Schedule"), represents the right to receive one (1) share of Stock. Unless and until an RSU becomes vested, the Participant will have no right to settlement of such RSU. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the shares of Stock underlying the RSUs, except as otherwise specifically provided for in the Plan or this Agreement.

3. **Vesting; Forfeiture.**

(a) **Vesting Generally.** Except as otherwise provided in this Section 3, the RSUs subject to this Award shall become vested in accordance with the Vesting Schedule.

(b) **Death or Disability.** In the event of a termination of the Participant's employment by reason of death or a permanent and total disability as defined in Section 22(e)(3) of the Code ("**Disability**"), one hundred percent (100%) of the RSUs subject to this Award shall immediately become vested as of the date of such termination. A Disability shall only be deemed to occur at the time of the determination by the Committee of the Disability. Notwithstanding the foregoing, for Awards that are subject to the Nonqualified Deferred Compensation Rules, Disability shall mean that a Participant is disabled under Section 409A(a)(2)(C)(i) or (ii) of the Code.

(c) **Termination of Employment.** Except as otherwise provided herein, in the event of the Participant's termination of employment by the Company or other employing Affiliate or by the Participant for any reason, all RSUs subject to this Award that are outstanding and unvested as of the date of such Termination shall be immediately forfeited and cancelled without consideration to the Participant.

(d) **Committee Discretion to Accelerate Vesting.** In addition to the foregoing, the Committee may, in its sole discretion, accelerate vesting of the RSUs at any time and for any reason.

(e) **Change in Control.** All outstanding unvested RSUs subject to this Award shall become fully and immediately vested upon the consummation of a Change in Control, so long as the Participant has remained continuously employed by the Company or an Affiliate from the Grant Date through the consummation of such Change in Control.

4. **Delivery of Shares.** Unless otherwise provided herein, within thirty (30) days following the vesting of the RSUs, the RSUs shall be settled by delivering to the Participant the number of shares of Stock that correspond to the number of RSUs that have become vested on the applicable vesting date, less any shares of Stock withheld by the Company pursuant to **Section 9** hereof.

5. **Dividends; Rights as Stockholder.** No cash dividends will be accrued or paid on any unvested RSU grant. Except as otherwise provided herein, the Participant shall have no rights as a stockholder with respect to any shares of Stock covered by any RSU unless and until the Participant has become the holder of record of such shares.

6. **Non-Transferability.** No portion of the RSUs may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the RSUs as provided herein.

7. **Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof.

8. **Withholding of Tax.** The Participant agrees and acknowledges that the Company shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind which the Company, in its good faith discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the RSUs, and if the withholding requirement cannot be satisfied, the Company may otherwise refuse to issue or transfer any shares of Stock otherwise required to be issued pursuant to this Agreement. Without limiting the foregoing, if the Stock is not listed for trading on a national exchange at the time of vesting and/or settlement of the RSUs, then at the Participant's election, the Company shall withhold shares of Stock otherwise deliverable to the Participant hereunder with a Fair Market Value equal to the Participant's total income and employment taxes imposed as a result of the vesting and/or settlement of the RSUs. If any tax withholding amounts are satisfied through net settlement or previously owned shares, the maximum number of shares of Stock that may be so withheld or surrendered shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, foreign and/or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to the RSUs, as determined by the Committee.

9. **Legend.** The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates, if any, representing shares of Stock issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates, if any, representing shares of Stock acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 10.

10. **Securities Representations.** This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant hereby acknowledges, represents and warrants that:

(a) The Participant has been advised that the Participant may be an “affiliate” within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant’s representations set forth in this Section 11.

(b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Stock issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a “re-offer prospectus”) with regard to such shares of Stock and the Company is under no obligation to register such shares of Stock (or to file a “re-offer prospectus”).

(c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Stock, (A) adequate information concerning the Company is then available to the public, and (A) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (i) any sale of the shares of Stock issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.

11. **No Waiver.** No waiver or non-action by either party hereto with respect to any breach by the other party of any provision of this Agreement shall be deemed or construed to be a waiver of any succeeding breach of such provision, or as a waiver of the provision itself.

12. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee shall have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.

13. **Notices.** Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the chairman of the Board. Any notice hereunder by the Company shall be given to the Participant in writing and such notice shall be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.

14. **No Right to Employment or Service.** Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its subsidiaries or its Affiliates to terminate the Participant’s employment or service at any time, for any reason and with or without Cause.

15. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Affiliate) of any personal data information related to the RSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

16. **Compliance with Laws.** The grant of RSUs and the issuance of shares of Stock hereunder shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law, rule regulation or exchange requirement applicable thereto. The Company shall not be obligated to issue the RSUs or any shares of Stock pursuant to this Agreement if any such issuance would violate any such requirements. As a condition to the settlement of the RSUs, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation.

17. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Award may be transferred by will or the laws of descent or distribution.

18. **Headings.** The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

19. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. Electronic acceptance and signatures shall have the same force and effect as original signatures.

20. **Further Assurances.** Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder; *provided* that no such additional documents shall contain terms or conditions inconsistent with the terms and conditions of this Agreement.

21. **Severability.** The invalidity or unenforceability of any provision of this Agreement (or any portion thereof) in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement (or any portion thereof) in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

22. **No Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (a) the award of RSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (a) no past grants or awards (including, without limitation, the RSUs awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (a) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

23. **Section 409A.** Notwithstanding anything herein or in the Plan to the contrary, the RSUs granted pursuant to this Agreement are intended to be exempt from the applicable requirements of the Nonqualified Deferred Compensation Rules and shall be limited, construed and interpreted in accordance with such intent. Nevertheless, to the extent that the Committee determines that the RSUs may not be exempt from the Nonqualified Deferred Compensation Rules, then, if the Participant is deemed to be a "specified employee" within the meaning of the Nonqualified Deferred Compensation Rules, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the RSUs upon his or her "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules, then to the extent necessary to prevent any accelerated or additional tax under the Nonqualified Deferred Compensation Rules, such settlement will be delayed until the earlier of: (a) the date that is six (6) months following the Participant's separation from service and (b) the Participant's death. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the RSUs provided under this Agreement are exempt from or compliant with the Nonqualified Deferred Compensation Rules and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of this [ ] day of [ ].

**BERRY PETROLEUM CORPORATION**

By:  
Name:  
Title:

**PARTICIPANT**

Name: [ ]

SIGNATURE PAGE  
TO  
RESTRICTED STOCK UNIT AWARD AGREEMENT

**EXHIBIT A**  
**VESTING SCHEDULE**

EXHIBIT A

**RESTRICTED STOCK UNIT AWARD AGREEMENT  
PURSUANT TO THE  
SECOND AMENDED AND RESTATED  
BERRY PETROLEUM CORPORATION 2017 OMNIBUS INCENTIVE PLAN**

\* \* \* \* \*

Participant: [\_\_\_\_\_]

Grant Date: [\_\_\_\_\_]

Number of Restricted  
Stock Units ("RSUs"): [\_\_\_\_\_]

Vesting Schedule: See Exhibit A

\* \* \* \* \*

**THIS RESTRICTED STOCK UNIT AWARD AGREEMENT** (this "Agreement") dated as of the Grant Date specified above ("Grant Date"), is entered into by and between Berry Petroleum Corporation, a corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the Second Amended and Restated Berry Petroleum Corporation 2017 Omnibus Incentive Plan, as in effect and as amended from time to time (the "Plan").

**WHEREAS**, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant this award (this "Award") of RSUs to the Participant.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation By Reference; Plan Document Receipt.** Except as specifically provided herein, this Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to this Award), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Except as provided otherwise herein, any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of this Agreement shall control.

2. **Grant of RSUs.** The Company hereby grants to the Participant, on the Grant Date, the number of RSUs set forth above. Subject to the terms of this Agreement and the Plan, each RSU, to the extent it becomes a vested RSU in accordance with the vesting schedule set forth on Exhibit A hereto (the "Vesting Schedule"), represents the right to receive one (1) share of Stock. Unless and until an RSU becomes vested, the Participant will have no right to settlement of such RSU. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the shares of Stock underlying the RSUs, except as otherwise specifically provided for in the Plan or this Agreement.

3. **Vesting; Forfeiture.**

(a) **Vesting Generally.** Except as otherwise provided in this Section 3, the RSUs subject to this Award shall become vested in accordance with the Vesting Schedule.

(b) Death or Disability. In the event of a termination of the Participant's employment by reason of death or Disability, one hundred percent (100%) of the RSUs subject to this Award shall immediately become vested as of the date of such termination.

(c) Termination Without Cause; Resignation for Good Reason. In the event of a termination of the Participant's employment by the Company or other employing Affiliate without Cause, [as a result of the Company's failure to renew the term of the Employment Agreement (as defined below)] or by the Participant for Good Reason (each, a "Qualifying Termination"), subject to the Participant's execution and non-revocation, if applicable, of a general release of claims in favor of the Company within sixty (60) days following such Qualifying Termination and continued compliance with all applicable restrictive covenants, then the Participant will be credited with an additional twelve (12) months of continuous service for purposes of calculating the service-based vesting of any unvested RSUs subject to this Award as of the date of such termination.

(d) Committee Discretion to Accelerate Vesting. In addition to the foregoing, the Committee may, in its sole discretion, accelerate vesting of the RSUs at any time and for any reason.

(e) Forfeiture. All outstanding unvested RSUs shall be immediately forfeited and cancelled for no consideration upon a termination of the Participant's employment by the Company or other employing Affiliate for Cause or by the Participant without Good Reason. For avoidance of doubt, the continuous employment or service of the Participant shall not be deemed interrupted, and the Participant shall not be deemed to have incurred a termination of employment, by reason of the transfer of the Participant's employment or service among the Company and/or its subsidiaries and/or Affiliates.

(f) Change in Control. All outstanding unvested RSUs subject to this Award shall become fully and immediately vested upon the consummation of a Change in Control, so long as the Participant has remained continuously employed by the Company or an Affiliate from the Grant Date through the consummation of such Change in Control.

4. Delivery of Shares. Unless otherwise provided herein, within thirty (30) days following the vesting of the RSUs, the RSUs shall be settled by delivering to the Participant the number of shares of Stock that correspond to the number of RSUs that have become vested on the applicable vesting date, less any shares of Stock withheld by the Company pursuant to Section 9 hereof; *provided, however*, that, in the event any RSUs become vested prior to March 1, 2019, the Participant shall receive the number of shares of Stock that correspond to the number of RSUs, if any, that have become vested between the Grant Date and March 1, 2019, less any shares of Stock withheld by the Company pursuant to Section 9 hereof, within fourteen (14) days following March 1, 2019.

5. Dividends; Rights as Stockholder. If the Company pays a cash dividend in respect of its outstanding Stock and, on the record date for such dividend, the Participant holds RSUs granted pursuant to this Agreement that have not vested and been settled in accordance with Section 4, the Company shall credit to an account maintained by the Company for the Participant's benefit an amount equal to the cash dividends the Participant would have received if the Participant were the holder of record, as of such record date, of the number of shares of Stock related to the portion of the RSUs that have not been settled or forfeited as of such record date; *provided* that such cash dividends shall not be deemed to be reinvested in shares of Stock and shall be held uninvested and without interest and paid in cash at the same time that the shares of Stock underlying the RSUs are delivered to the Participant in accordance with the provisions hereof or, if later, the date on which such cash dividend is paid to shareholders of the Company. Stock or property dividends on shares of Stock shall be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant; *provided* that such stock or property dividends shall be paid in (i) shares of Stock, (i) in the case of a spin-off, shares of stock of the entity that is spun-off from the Company, or (i) other property, as applicable and in each case, at the same time that the shares of Stock underlying the RSUs are delivered to the Participant in accordance with the provisions hereof. Such account is intended to constitute an "unfunded" account, and neither this Section 5 nor any action taken pursuant to or in accordance with this Section 5 shall be construed to create a trust of any kind. Except as otherwise provided herein, the Participant shall have no rights as a stockholder with respect to any shares of Stock covered by any RSU unless and until the Participant has become the holder of record of such shares.

6. **Non-Transferability.** No portion of the RSUs may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the RSUs as provided herein.

7. **Restrictive Covenants.** As a condition precedent to the Participant's receipt of the RSUs issued hereunder, the Participant agrees to continue to be bound by the restrictive covenant obligations set forth in that certain amended and restated employment agreement dated as of August 22, 2018, by and between the Participant, the Company, and Berry Petroleum Company, LLC (the "Employment Agreement").

8. **Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof.

9. **Withholding of Tax.** The Participant agrees and acknowledges that the Company shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind which the Company, in its good faith discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the RSUs, and if the withholding requirement cannot be satisfied, the Company may otherwise refuse to issue or transfer any shares of Stock otherwise required to be issued pursuant to this Agreement. Without limiting the foregoing, if the Stock is not listed for trading on a national exchange at the time of vesting and/or settlement of the RSUs, then at the Participant's election, the Company shall withhold shares of Stock otherwise deliverable to the Participant hereunder with a Fair Market Value equal to the Participant's total income and employment taxes imposed as a result of the vesting and/or settlement of the RSUs. If any tax withholding amounts are satisfied through net settlement or previously owned shares, the maximum number of shares of Stock that may be so withheld or surrendered shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, foreign and/or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to the RSUs, as determined by the Committee.

10. **Legend.** The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates, if any, representing shares of Stock issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates, if any, representing shares of Stock acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 10.

11. **Securities Representations.** This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant hereby acknowledges, represents and warrants that:

(a) The Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant's representations set forth in this Section 11.

(b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Stock issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a "re-offer prospectus") with regard to such shares of Stock and the Company is under no obligation to register such shares of Stock (or to file a "re-offer prospectus").

(c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Stock, (A) adequate information concerning the Company is then available to the public, and (A) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (i) any

sale of the shares of Stock issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.

12. **Definitions.** Capitalized terms used herein but not defined in this Agreement or in the Plan shall have the same meaning as is ascribed thereto in the Employment Agreement.

13. **No Waiver.** No waiver or non-action by either party hereto with respect to any breach by the other party of any provision of this Agreement shall be deemed or construed to be a waiver of any succeeding breach of such provision, or as a waiver of the provision itself.

14. **Entire Agreement; Amendment.** This Agreement, the Plan and the Employment Agreement contain the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersede all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee shall have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.

15. **Notices.** Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Chairman of the Board of Directors of the Company. Any notice hereunder by the Company shall be given to the Participant in writing and such notice shall be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.

16. **No Right to Employment or Service.** Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its subsidiaries or its Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without Cause, in accordance with and subject to the terms and conditions of the Employment Agreement.

17. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Affiliate) of any personal data information related to the RSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

18. **Compliance with Laws.** The grant of RSUs and the issuance of shares of Stock hereunder shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law, rule regulation or exchange requirement applicable thereto. The Company shall not be obligated to issue the RSUs or any shares of Stock pursuant to this Agreement if any such issuance would violate any such requirements. As a condition to the settlement of the RSUs, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation.

19. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Award may be transferred by will or the laws of descent or distribution.

20. **Headings.** The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

21. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. Electronic acceptance and signatures shall have the same force and effect as original signatures.

22. **Further Assurances.** Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder; *provided* that no such additional documents shall contain terms or conditions inconsistent with the terms and conditions of this Agreement.

23. **Severability.** The invalidity or unenforceability of any provision of this Agreement (or any portion thereof) in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement (or any portion thereof) in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

24. **No Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (a) the award of RSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (a) no past grants or awards (including, without limitation, the RSUs awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (a) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

25. **Section 409A.** Notwithstanding anything herein or in the Plan to the contrary, the RSUs granted pursuant to this Agreement are intended to be exempt from the applicable requirements of the Nonqualified Deferred Compensation Rules and shall be limited, construed and interpreted in accordance with such intent. Nevertheless, to the extent that the Committee determines that the RSUs may not be exempt from the Nonqualified Deferred Compensation Rules, then, if the Participant is deemed to be a "specified employee" within the meaning of the Nonqualified Deferred Compensation Rules, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the RSUs upon his or her "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules, then to the extent necessary to prevent any accelerated or additional tax under the Nonqualified Deferred Compensation Rules, such settlement will be delayed until the earlier of: (a) the date that is six (6) months following the Participant's separation from service and (b) the Participant's death. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the RSUs provided under this Agreement are exempt from or compliant with the Nonqualified Deferred Compensation Rules and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of this [ ] day of [ ].

**BERRY PETROLEUM CORPORATION**

By:  
Name:  
Title:

**PARTICIPANT**

Name: [ ]

SIGNATURE PAGE  
TO  
RESTRICTED STOCK UNIT AWARD AGREEMENT

**EXHIBIT A**  
**VESTING SCHEDULE**

EXHIBIT A

**RESTRICTED STOCK UNIT AWARD AGREEMENT  
PURSUANT TO THE  
SECOND AMENDED AND RESTATED  
BERRY PETROLEUM CORPORATION 2017 OMNIBUS INCENTIVE PLAN**

\* \* \* \* \*

Participant: [\_\_\_\_\_]

Grant Date: [\_\_\_\_\_]

Number of Restricted Stock [\_\_\_\_\_] Units ("RSUs"): \_\_\_\_\_

Vesting Conditions: Subject to Section 3 hereof, the RSUs will become fully vested on [\_\_\_\_\_].

\* \* \* \* \*

**THIS RESTRICTED STOCK UNIT AWARD AGREEMENT** (this "Agreement") dated as of the Grant Date specified above ("Grant Date"), is entered into by and between Berry Petroleum Corporation, a corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the Second Amended and Restated Berry Petroleum Corporation 2017 Omnibus Incentive Plan, as in effect and as amended from time to time (the "Plan").

**WHEREAS**, the Participant is a non-employee member of the Company's Board of Directors (the "Board"); and

**WHEREAS**, in accordance with the Company's non-employee director compensation policy, as approved by the Board, the Participant is annually entitled to receive an equity award of RSUs in consideration of the services rendered and to be rendered by him;

**NOW, THEREFORE**, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation By Reference; Plan Document Receipt**. Except as specifically provided herein, this Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to this Award), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Except as provided otherwise herein, any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of this Agreement shall control.

2. **Grant of RSUs**. The Company hereby grants to the Participant, on the Grant Date, the number of RSUs set forth above. Subject to the terms of this Agreement and the Plan, each RSU, to the extent it becomes a vested RSU in accordance with the Vesting Conditions set forth under Vesting Conditions above, represents the right to receive one (1) share of Stock. Unless and until an RSU becomes vested, the Participant will have no right to settlement of such RSU. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason, and no adjustments shall be made for dividends in cash or other property, distributions or other rights in respect of the shares of Stock underlying the RSUs, except as otherwise specifically provided for in the Plan or this Agreement.

3. **Vesting; Forfeiture.**

(a) **Vesting Generally.** Except as otherwise provided in this Section 3, the RSUs subject to this Award shall become vested in accordance with the vesting schedule set forth under Vesting Conditions above.

(b) **Death or Disability.** If the Participant's service with the Board terminates by reason of the Participant's death or his resignation due to a permanent and total disability as defined in Section 22(e)(3) of the Code (a "**Disability**"), one hundred percent (100%) of the RSUs subject to this Award shall immediately become vested as of the date of such termination. A Disability shall only be deemed to occur at the time of the determination by the Committee of the Disability. Notwithstanding the foregoing, for Awards that are subject to the Nonqualified Deferred Compensation Rules, Disability shall mean that a Participant is disabled under Section 409A(a)(2)(C)(i) or (ii) of the Code.

(c) **Termination of Service.** If the Participant's service with the Board terminates for any reason other than as described in Section 3(b) hereof, all RSUs subject to this Award that are outstanding and unvested as of the date of such termination shall be immediately forfeited and cancelled without consideration to the Participant.

(d) **Change in Control.** All outstanding unvested RSUs subject to this Award shall become fully and immediately vested upon the consummation of a Change in Control, so long as the Participant's service with the Board has remained continuous from the Grant Date through the consummation of such Change in Control.

4. **Delivery of Shares.** Unless otherwise provided herein, within thirty (30) days following the vesting of the RSUs, the RSUs shall be settled by delivering to the Participant the number of shares of Stock that correspond to the number of RSUs that have become vested on the applicable vesting date, less any shares of Stock withheld by the Company pursuant to Section 8 hereof.

5. **Dividends; Rights as Stockholder.** If the Company pays a cash dividend in respect of its outstanding Stock and, on the record date for such dividend, the Participant holds RSUs granted pursuant to this Agreement that have not vested and been settled in accordance with Section 4, the Company shall credit to an account maintained by the Company for the Participant's benefit an amount equal to the cash dividends the Participant would have received if the Participant were the holder of record, as of such record date, of the number of shares of Stock related to the portion of the RSUs that have not been settled or forfeited as of such record date; *provided* that such cash dividends shall not be deemed to be reinvested in shares of Stock and shall be held uninvested and without interest and paid in cash at the same time that the shares of Stock underlying the RSUs are delivered to the Participant in accordance with the provisions hereof or, if later, the date on which such cash dividend is paid to shareholders of the Company. Stock or property dividends on shares of Stock shall be credited to a dividend book entry account on behalf of the Participant with respect to each RSU granted to the Participant; *provided* that such stock or property dividends shall be paid in (i) shares of Stock, (i) in the case of a spin-off, shares of stock of the entity that is spun-off from the Company, or (i) other property, as applicable and in each case, at the same time that the shares of Stock underlying the RSUs are delivered to the Participant in accordance with the provisions hereof. Such account is intended to constitute an "unfunded" account, and neither this Section 5 nor any action taken pursuant to or in accordance with this Section 5 shall be construed to create a trust of any kind. Except as otherwise provided herein, the Participant shall have no rights as a stockholder with respect to any shares of Stock covered by any RSU unless and until the Participant has become the holder of record of such shares.

6. **Non-Transferability.** No portion of the RSUs may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the RSUs as provided herein.

7. **Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof.

8. **Taxes.** The Participant shall be responsible for all taxes arising from the grant, vesting, or settlement of this Award, and the subsequent sale of any shares of Stock received hereunder. No taxes will be deducted or withheld by the Company. The Participant acknowledges and agrees that no oral or written representation of fact or opinion has been made to him by the Company or its attorneys regarding the tax treatment or consequences of the grant, vesting, or settlement of this Award, or the subsequent sale of any shares of Stock received hereunder.

9. **Legend.** The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates, if any, representing shares of Stock issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates, if any, representing shares of Stock acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 9.

10. **Securities Representations.** This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant hereby acknowledges, represents and warrants that:

(a) The Participant has been advised that the Participant may be an “affiliate” within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant’s representations set forth in this Section 10.

(b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Stock issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a “re-offer prospectus”) with regard to such shares of Stock and the Company is under no obligation to register such shares of Stock (or to file a “re-offer prospectus”).

(c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Stock, (A) adequate information concerning the Company is then available to the public, and (A) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (i) any sale of the shares of Stock issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.

11. **No Waiver.** No waiver or non-action by either party hereto with respect to any breach by the other party of any provision of this Agreement shall be deemed or construed to be a waiver of any succeeding breach of such provision, or as a waiver of the provision itself.

12. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee shall have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof. By accepting this Award, between the Participant and the Company, the Participant acknowledges and agrees that he has timely received his award as provided for under the Company’s non-employee director compensation policy.

13. **Notices.** Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the chairman of the Board. Any notice hereunder by the Company shall be given to the Participant in writing and such notice shall be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.

14. **No Right to Continued Service.** Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its subsidiaries or its Affiliates to remove the Participant from the Board at any time, for any reason and with or without Cause.

15. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Affiliate) of any personal data information related to the RSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

16. **Compliance with Laws.** The grant of RSUs and the issuance of shares of Stock hereunder shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law, rule regulation or exchange requirement applicable thereto. The Company shall not be obligated to issue the RSUs or any shares of Stock pursuant to this Agreement if any such issuance would violate any such requirements. As a condition to the settlement of the RSUs, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation.

17. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Award may be transferred by will or the laws of descent or distribution.

18. **Headings.** The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

19. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. Electronic acceptance and signatures shall have the same force and effect as original signatures.

20. **Further Assurances.** Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder; *provided* that no such additional documents shall contain terms or conditions inconsistent with the terms and conditions of this Agreement.

21. **Severability.** The invalidity or unenforceability of any provision of this Agreement (or any portion thereof) in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement (or any portion thereof) in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

22. **No Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (a) the award of RSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (a) no past grants or awards (including, without limitation, the RSUs awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (a) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

23. **Section 409A.** Notwithstanding anything herein or in the Plan to the contrary, the RSUs granted pursuant to this Agreement are intended to be exempt from the applicable requirements of the Nonqualified Deferred Compensation Rules and shall be limited, construed and interpreted in accordance with such intent. Nevertheless, to the extent that the Committee determines that the RSUs may not be exempt from the Nonqualified Deferred Compensation Rules, then, if the Participant is deemed to be a "specified employee" within the meaning of the

Nonqualified Deferred Compensation Rules, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the RSUs upon his or her “separation from service” within the meaning of the Nonqualified Deferred Compensation Rules, then to the extent necessary to prevent any accelerated or additional tax under the Nonqualified Deferred Compensation Rules, such settlement will be delayed until the earlier of: (a) the date that is six (6) months following the Participant’s separation from service and (b) the Participant’s death. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the RSUs provided under this Agreement are exempt from or compliant with the Nonqualified Deferred Compensation Rules and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of this \_\_\_\_ day of \_\_\_\_\_.

**BERRY PETROLEUM CORPORATION**

By:  
Name:  
Title:

**PARTICIPANT**

Name: [            ]

SIGNATURE PAGE  
TO  
RESTRICTED STOCK UNIT AWARD AGREEMENT

**PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT  
PURSUANT TO THE  
SECOND AMENDED AND RESTATED  
BERRY PETROLEUM CORPORATION 2017 OMNIBUS INCENTIVE PLAN**

\* \* \* \* \*

Participant: [\_\_\_\_\_]

Grant Date: [\_\_\_\_\_]

Number of Performance-  
Based Restricted Stock  
Units ("PRSUs"): [\_\_\_\_\_]

Performance Vesting  
Conditions: See Exhibit A

Performance Period: [\_\_\_\_\_]

Vesting Date: [\_\_\_\_\_]

\* \* \* \* \*

**THIS PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT** (this "Agreement") dated as of the Grant Date specified above ("Grant Date"), is entered into by and between Berry Petroleum Corporation, a corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the Second Amended and Restated Berry Petroleum Corporation 2017 Omnibus Incentive Plan, as in effect and as amended from time to time (the "Plan").

**WHEREAS**, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant this award (this "Award") of PRSUs to the Participant.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation By Reference; Plan Document Receipt.** Except as specifically provided herein, this Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to this Award), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Except as provided otherwise herein, any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of this Agreement shall control.

2. **Grant of PRSUs.** The Company hereby grants to the Participant, on the Grant Date, the number of PRSUs set forth above, which, depending on the extent to which the performance vesting conditions set forth on Exhibit A hereto (the "Performance Vesting Conditions") are satisfied, may result in the Participant earning as few as zero percent (0%) or as many as two hundred percent (200%) of the PRSUs subject to this Award. Subject to the terms of this Agreement and the Plan, each PRSU, to the extent it becomes a vested PRSU, represents the right to receive one (1) share of Stock. Unless and until a PRSU becomes vested, the Participant will have no right to settlement of such PRSU. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason, and no adjustments shall be made for dividends in cash or

other property, distributions or other rights in respect of the shares of Stock underlying the PRSUs, except as otherwise specifically provided for in the Plan or this Agreement.

3. **Vesting; Forfeiture.**

(a) **Vesting Generally.** Except as otherwise provided in this Section 3, the PRSUs subject to this Award shall become vested in accordance with the Performance Vesting Conditions; *provided* that the Participant remains continuously employed by the Company or an Affiliate from the Grant Date through the Vesting Date set forth above.

(b) **Death or Disability.** In the event of a termination of the Participant's employment by reason of death or a permanent and total disability as defined in Section 22(e)(3) of the Code ("Disability"), one hundred percent (100%) of the PRSUs subject to this Award shall immediately become vested as of the date of such termination and shall be settled in accordance with Section 4 within thirty (30) days following the date of such termination. A Disability shall only be deemed to occur at the time of the determination by the Committee of the Disability. Notwithstanding the foregoing, for Awards that are subject to the Nonqualified Deferred Compensation Rules, Disability shall mean that a Participant is disabled under Section 409A(a)(2)(C)(i) or (ii) of the Code.

(c) **Termination of Employment.** Except as otherwise provided herein, in the event of the Participant's termination by the Company or other employing Affiliate or by the Participant for any reason prior to the Vesting Date, any unvested PRSUs subject to this Award shall be immediately forfeited and cancelled for no consideration.

(d) **Committee Discretion to Accelerate Vesting.** In addition to the foregoing, the Committee may, in its sole discretion, accelerate vesting of the PRSUs at any time and for any reason.

(e) **Change in Control.** Upon the consummation of a Change in Control, so long as the Participant has remained continuously employed by the Company or an Affiliate from the Grant Date through the consummation of such Change in Control, (i) the Performance Period shall be deemed to have ended as of the third business day prior to the date of the consummation of such Change in Control (the "CIC Performance Measurement Date"), (ii) a number of PRSUs shall become vested in accordance with the performance criteria set forth on Exhibit A based on actual performance through the CIC Performance Measurement Date, and (iii) the PRSUs, if any, that become vested shall be settled in accordance with Section 4 within thirty (30) days following the consummation of such Change in Control.

4. **Delivery of Shares.** Unless otherwise provided herein, within thirty (30) days following the later of (a) the Vesting Date set forth above and (b) the Certification Date (as defined below), the PRSUs shall be settled by delivering to the Participant the number of shares of Stock that correspond to the number of PRSUs that have become vested on the applicable vesting date, less any shares of Stock withheld by the Company pursuant to Section 8 hereof.

5. **Dividends; Rights as Stockholder.** If the Company pays a cash dividend in respect of its outstanding Stock and, on the record date for such dividend, the Participant holds PRSUs granted pursuant to this Agreement that have not vested and been settled in accordance with Section 4, the Company shall credit to an account maintained by the Company for the Participant's benefit an amount equal to the cash dividends the Participant would have received if the Participant were the holder of record, as of such record date, of the number of shares of Stock related to the portion of the PRSUs that have not been settled or forfeited as of such record date; *provided* that such cash dividends shall not be deemed to be reinvested in shares of Stock and shall be held uninvested and without interest and paid in cash at the same time that the shares of Stock underlying the PRSUs are delivered to the Participant in accordance with the provisions hereof or, if later, the date on which such cash dividend is paid to shareholders of the Company. Stock or property dividends on shares of Stock shall be credited to a dividend book entry account on behalf of the Participant with respect to each PRSU granted to the Participant; *provided* that such stock or property dividends shall be paid in (i) shares of Stock, (ii) in the case of a spin-off, shares of stock of the entity that is spun-off from the Company, or (iii) other property, as applicable and in each case, at the same time that the shares of Stock underlying the PRSUs are delivered to the Participant in accordance with the provisions hereof. Such account is intended to constitute an "unfunded" account, and neither this Section 5 nor any action taken pursuant to or in accordance with this Section 5

shall be construed to create a trust of any kind. Except as otherwise provided herein, the Participant shall have no rights as a stockholder with respect to any shares of Stock covered by any PRSU unless and until the Participant has become the holder of record of such shares.

6. **Non-Transferability.** No portion of the PRSUs may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the PRSUs as provided herein.

7. **Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof.

8. **Withholding of Tax.** The Participant agrees and acknowledges that the Company shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind which the Company, in its good faith discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the PRSUs, and if the withholding requirement cannot be satisfied, the Company may otherwise refuse to issue or transfer any shares of Stock otherwise required to be issued pursuant to this Agreement. Without limiting the foregoing, if the Stock is not listed for trading on a national exchange at the time of vesting and/or settlement of the PRSUs, then at the Participant's election, the Company shall withhold shares of Stock otherwise deliverable to the Participant hereunder with a Fair Market Value equal to the Participant's total income and employment taxes imposed as a result of the vesting and/or settlement of the PRSUs. If any tax withholding amounts are satisfied through net settlement or previously owned shares, the maximum number of shares of Stock that may be so withheld or surrendered shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, foreign and/or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to the PRSUs, as determined by the Committee.

9. **Legend.** The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates, if any, representing shares of Stock issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates, if any, representing shares of Stock acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 9.

10. **Securities Representations.** This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant hereby acknowledges, represents and warrants that:

(a) The Participant has been advised that the Participant may be an "affiliate" within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant's representations set forth in this Section 10.

(b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Stock issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a "re-offer prospectus") with regard to such shares of Stock and the Company is under no obligation to register such shares of Stock (or to file a "re-offer prospectus").

(c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Stock, (A) adequate information concerning the Company is then available to the public, and (A) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (i) any sale of the shares of Stock issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.

11. **No Waiver.** No waiver or non-action by either party hereto with respect to any breach by the other party of any provision of this Agreement shall be deemed or construed to be a waiver of any succeeding breach of such provision, or as a waiver of the provision itself.
12. **Entire Agreement; Amendment.** This Agreement, together with the Plan, contains the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersedes all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee shall have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan and as specifically provided herein, including in Exhibit A hereto. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.
13. **Notices.** Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Secretary of the Company. Any notice hereunder by the Company shall be given to the Participant in writing and such notice shall be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.
14. **No Right to Employment or Service.** Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its subsidiaries or its Affiliates to terminate the Participant's employment or service at any time, for any reason and with or without Cause.
15. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Affiliate) of any personal data information related to the PRSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.
16. **Compliance with Laws.** The grant of PRSUs and the issuance of shares of Stock hereunder shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law, rule regulation or exchange requirement applicable thereto. The Company shall not be obligated to issue the PRSUs or any shares of Stock pursuant to this Agreement if any such issuance would violate any such requirements. As a condition to the settlement of the PRSUs, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation.
17. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Award may be transferred by will or the laws of descent or distribution.
18. **Headings.** The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.
19. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. Electronic acceptance and signatures shall have the same force and effect as original signatures.
20. **Further Assurances.** Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder; *provided* that no such additional documents shall contain terms or conditions inconsistent with the terms and conditions of this Agreement.

21. **Severability.** The invalidity or unenforceability of any provision of this Agreement (or any portion thereof) in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement (or any portion thereof) in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

22. **No Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (a) the award of PRSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (a) no past grants or awards (including, without limitation, the PRSUs awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (a) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

23. **Section 409A.** Notwithstanding anything herein or in the Plan to the contrary, the PRSUs granted pursuant to this Agreement are intended to be exempt from the applicable requirements of the Nonqualified Deferred Compensation Rules and shall be limited, construed and interpreted in accordance with such intent. Nevertheless, to the extent that the Committee determines that the PRSUs may not be exempt from the Nonqualified Deferred Compensation Rules, then, if the Participant is deemed to be a "specified employee" within the meaning of the Nonqualified Deferred Compensation Rules, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the PRSUs upon his or her "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules, then to the extent necessary to prevent any accelerated or additional tax under the Nonqualified Deferred Compensation Rules, such settlement will be delayed until the earlier of: (a) the date that is six (6) months following the Participant's separation from service and (b) the Participant's death. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the PRSUs provided under this Agreement are exempt from or compliant with the Nonqualified Deferred Compensation Rules and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of this [ ] day of [ ].

**BERRY PETROLEUM CORPORATION**

By:  
Name:  
Title:

**PARTICIPANT**

Name: [ ]

SIGNATURE PAGE  
TO  
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

## Exhibit A

### PERFORMANCE VESTING CONDITIONS

This Exhibit A contains the performance vesting conditions and methodology applicable to the PRSUs. Subject to the terms and conditions set forth in the Plan and the Agreement, the portion of the PRSUs subject to this Award, if any, that become vested during the Performance Period will be determined upon the Committee's certification of achievement of the performance criteria in accordance with this Exhibit A, which shall occur within sixty (60) days following the end of the Performance Period (the "Certification Date"). Capitalized terms used but not defined herein shall have the same meaning as is ascribed thereto in the Agreement or the Plan.

#### A. Performance Criteria

The performance criteria for the PRSUs is a combination of (x) relative total shareholder return ("Relative TSR"), which measures the Company's TSR (as defined below) as compared to the TSR of the companies included in the Vanguard World Fund – Vanguard Energy ETF index (the "Index Companies") and (y) the Company's TSR ("Absolute TSR"), in each case, over the Performance Period set forth in the Agreement.

If, at the end of the Performance Period, any Index Company is no longer publicly traded, such Index Company shall be deemed to have performed at the bottom of the Index Company ranking.

Relative TSR Ranking Group	Company Ranking to Index Companies	
<b>1</b>	<b>1 - 7</b>	<b>95%</b>
2	8 - 18	87%
3	19 - 29	79%
4	30 - 40	71%
5	41 - 51	63%
<b>6</b>	<b>52 - 62</b>	<b>55%</b>
7	63 - 73	47%
8	74 - 84	40%
9	85 - 95	32%
10	96 - 106	24%
<b>11</b>	<b>107-117</b>	<b>16%</b>
12	118 - 128	8%
13	129 - 139	0%

Total shareholder return ("TSR") shall be calculated as the change in stock price plus dividends paid over the Performance Period, expressed as a percentage, calculated assuming that the dividends were reinvested in the applicable company. The stock price at the beginning of the Performance Period will be calculated using the relevant company's average closing stock price for the ten (10) trading days immediately prior to the first day of the Performance Period. The stock price at the end of the Performance Period will be calculated using the relevant company's average closing stock price for the ten (10) trading days immediately prior to the last day of the Performance Period.

#### B. Certification of Performance Vesting

On the Certification Date, the Committee shall certify the Company's Relative TSR and Absolute TSR for the Performance Period and, based on such Relative TSR and Absolute TSR, the percentage of the PRSUs that vest shall be determined in accordance with the table below.

Relative TSR Ranking Group	1	120%	140%	160%	180%	200%	200%	200%	200%	200%
	2	100%	120%	140%	160%	180%	180%	180%	180%	180%
	3	80%	100%	120%	140%	160%	160%	160%	160%	160%
	4	60%	80%	100%	120%	140%	140%	140%	140%	140%
	5	50%	60%	80%	100%	120%	120%	120%	120%	120%
	6	40%	50%	60%	80%	100%	100%	100%	100%	100%
	7	20%	40%	50%	60%	80%	80%	80%	80%	80%
	8	0%	20%	40%	50%	60%	60%	60%	60%	60%
	9	0%	0%	20%	40%	50%	50%	50%	50%	50%
	10	0%	0%	0%	20%	40%	40%	40%	40%	40%
	11	0%	0%	0%	0%	20%	20%	20%	20%	20%
	12	0%	0%	0%	0%	0%	0%	0%	0%	0%
	13	0%	0%	0%	0%	0%	0%	0%	0%	0%
		<-20%	-15%	-10%	-5%	0%	5%	10%	15%	> 20%
Absolute TSR										

All unvested PRSUs subject to this Award that are outstanding as of the date immediately following the last day of the Performance Period shall be forfeited and cancelled for no consideration.

**C. Additional Factors or Information Regarding Performance Vesting Methodology**

Consistent with the terms of the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the terms of the Plan or the Agreement, including this Exhibit A shall be within the sole discretion of the Committee, and shall be final, conclusive, and binding upon all persons.

**PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT  
PURSUANT TO THE  
SECOND AMENDED AND RESTATED  
BERRY PETROLEUM CORPORATION 2017 OMNIBUS INCENTIVE PLAN**

\* \* \* \* \*

Participant: [\_\_\_\_\_]

Grant Date: [\_\_\_\_\_]

Number of Performance-  
Based Restricted Stock  
Units ("PRSUs"): [\_\_\_\_\_]

Performance Vesting  
Conditions: See Exhibit A

Performance Period: [\_\_\_\_\_]

Vesting Date: [\_\_\_\_\_]

\* \* \* \* \*

**THIS PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT** (this "Agreement") dated as of the Grant Date specified above ("Grant Date"), is entered into by and between Berry Petroleum Corporation, a corporation organized in the State of Delaware (the "Company"), and the Participant specified above, pursuant to the Second Amended and Restated Berry Petroleum Corporation 2017 Omnibus Incentive Plan, as in effect and as amended from time to time (the "Plan").

**WHEREAS**, the Committee has determined that it would be in the best interests of the Company and its stockholders to grant this award (this "Award") of PRSUs to the Participant.

**NOW, THEREFORE**, in consideration of the mutual covenants and promises hereinafter set forth and for other good and valuable consideration, the parties hereto hereby mutually covenant and agree as follows:

1. **Incorporation By Reference; Plan Document Receipt**. Except as specifically provided herein, this Agreement is subject in all respects to the terms and provisions of the Plan (including, without limitation, any amendments thereto adopted at any time and from time to time unless such amendments are expressly intended not to apply to this Award), all of which terms and provisions are made a part of and incorporated in this Agreement as if they were each expressly set forth herein. Except as provided otherwise herein, any capitalized term not defined in this Agreement shall have the same meaning as is ascribed thereto in the Plan. The Participant hereby acknowledges receipt of a true copy of the Plan and that the Participant has read the Plan carefully and fully understands its content. In the event of any conflict between the terms of this Agreement and the terms of the Plan, the terms of this Agreement shall control.

2. **Grant of PRSUs**. The Company hereby grants to the Participant, on the Grant Date, the number of PRSUs set forth above, which, depending on the extent to which the performance vesting conditions set forth on Exhibit A hereto (the "Performance Vesting Conditions") are satisfied, may result in the Participant earning as few as zero percent (0%) or as many as two hundred percent (200%) of the PRSUs subject to this Award. Subject to the terms of this Agreement and the Plan, each PRSU, to the extent it becomes a vested PRSU, represents the right to receive one (1) share of Stock. Unless and until a PRSU becomes vested, the Participant will have no right to settlement of such PRSU. Except as otherwise provided by the Plan, the Participant agrees and understands that nothing contained in this Agreement provides, or is intended to provide, the Participant with any protection against potential future dilution of the Participant's interest in the Company for any reason, and no adjustments shall be made for dividends in cash or

other property, distributions or other rights in respect of the shares of Stock underlying the PRSUs, except as otherwise specifically provided for in the Plan or this Agreement.

### 3. Vesting; Forfeiture.

(a) Vesting Generally. Except as otherwise provided in this Section 3, the PRSUs subject to this Award shall become vested in accordance with the Performance Vesting Conditions; *provided* that the Participant remains continuously employed by the Company or an Affiliate from the Grant Date through the Vesting Date set forth above.

(b) Death or Disability. In the event of a termination of the Participant's employment by reason of death or Disability, one hundred percent (100%) of the PRSUs subject to this Award shall immediately become vested as of the date of such termination and shall be settled in accordance with Section 4 within thirty (30) days following the date of such termination.

(c) Termination Without Cause; Resignation for Good Reason. In the event of a termination of the Participant's employment by the Company or other employing Affiliate without Cause, [as a result of the Company's failure to renew the term of the Employment Agreement (as defined below)] or by the Participant for Good Reason (each, a "Qualifying Termination"), then (i) the Performance Period shall be deemed to have ended as of the date of such Qualifying Termination, (ii) a Pro-Rata Portion of the PRSUs shall become vested in accordance with the performance criteria set forth on Exhibit A based on actual performance through the date of such Qualifying Termination, and (iii) subject to the Participant's execution and non-revocation, if applicable, of a general release of claims in favor of the Company within sixty (60) days following such Qualifying Termination and continued compliance with all applicable restrictive covenants, the PRSUs, if any, that become vested shall be settled in accordance with Section 4 within sixty (60) days following the date of such Qualifying Termination. For purposes of this Section 3(c), "Pro-Rata Portion" shall mean a number of PRSUs equal to (x) a quotient, the numerator of which is the number of days the Participant was employed during the period beginning on the first day of the Performance Period and ending on the date on which the Participant's employment terminated, and the denominator of which is the number of days in the Performance Period, *multiplied* by (y) the number of PRSUs that vest based upon the Performance Vesting Conditions, as determined by the Committee in accordance with this Section 3(c).

(d) Committee Discretion to Accelerate Vesting. In addition to the foregoing, the Committee may, in its sole discretion, accelerate vesting of the PRSUs at any time and for any reason.

(e) Forfeiture. All outstanding unvested PRSUs shall be immediately forfeited and cancelled for no consideration upon a termination of the Participant's employment by the Company or other employing Affiliate for Cause or by the Participant without Good Reason prior to the Vesting Date. For avoidance of doubt, the continuous employment or service of the Participant shall not be deemed interrupted, and the Participant shall not be deemed to have incurred a termination of employment, by reason of the transfer of the Participant's employment or service among the Company and/or its subsidiaries and/or Affiliates.

(f) Change in Control. Upon the consummation of a Change in Control, so long as the Participant has remained continuously employed by the Company or an Affiliate from the Grant Date through the consummation of such Change in Control, (i) the Performance Period shall be deemed to have ended as of the third business day prior to the date of the consummation of such Change in Control (the "CIC Performance Measurement Date") (ii) a number of PRSUs shall become vested in accordance with the performance criteria set forth on Exhibit A based on actual performance through the CIC Performance Measurement Date, and (iii) the PRSUs, if any, that become vested shall be settled in accordance with Section 4 within thirty (30) days following the consummation of such Change in Control.

4. **Delivery of Shares.** Unless otherwise provided herein, within thirty (30) days following the later of (a) the Vesting Date set forth above and (b) the Certification Date (as defined below), the PRSUs shall be settled by delivering to the Participant the number of shares of Stock that correspond to the number of PRSUs that have become vested on the applicable vesting date, less any shares of Stock withheld by the Company pursuant to Section 9 hereof.

5. **Dividends; Rights as Stockholder.** If the Company pays a cash dividend in respect of its outstanding Stock and, on the record date for such dividend, the Participant holds PRSUs granted pursuant to this Agreement that have not vested and been settled in accordance with Section 4, the Company shall credit to an account maintained by the Company for the Participant's benefit an amount equal to the cash dividends the Participant would have received if the Participant were the holder of record, as of such record date, of the number of shares of Stock related to the portion of the PRSUs that have not been settled or forfeited as of such record date; *provided* that such cash dividends shall not be deemed to be reinvested in shares of Stock and shall be held uninvested and without interest and paid in cash at the same time that the shares of Stock underlying the PRSUs are delivered to the Participant in accordance with the provisions hereof or, if later, the date on which such cash dividend is paid to shareholders of the Company. Stock or property dividends on shares of Stock shall be credited to a dividend book entry account on behalf of the Participant with respect to each PRSU granted to the Participant; *provided* that such stock or property dividends shall be paid in (i) shares of Stock, (i) in the case of a spin-off, shares of stock of the entity that is spun-off from the Company, or (i) other property, as applicable and in each case, at the same time that the shares of Stock underlying the PRSUs are delivered to the Participant in accordance with the provisions hereof. Such account is intended to constitute an "unfunded" account, and neither this Section 5 nor any action taken pursuant to or in accordance with this Section 5 shall be construed to create a trust of any kind. Except as otherwise provided herein, the Participant shall have no rights as a stockholder with respect to any shares of Stock covered by any PRSU unless and until the Participant has become the holder of record of such shares.

6. **Non-Transferability.** No portion of the PRSUs may be sold, assigned, transferred, encumbered, hypothecated or pledged by the Participant, other than to the Company as a result of forfeiture of the PRSUs as provided herein.

7. **Restrictive Covenants.** As a condition precedent to the Participant's receipt of the PRSUs issued hereunder, the Participant agrees to continue to be bound by the restrictive covenant obligations set forth in that certain amended and restated employment agreement dated as of August 22, 2018, by and between the Participant, the Company, and Berry Petroleum Company, LLC (the "Employment Agreement").

8. **Governing Law.** All questions concerning the construction, validity and interpretation of this Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware, without regard to the choice of law principles thereof.

9. **Withholding of Tax.** The Participant agrees and acknowledges that the Company shall have the power and the right to deduct or withhold, or require the Participant to remit to the Company, an amount sufficient to satisfy any federal, state, local and foreign taxes of any kind which the Company, in its good faith discretion, deems necessary to be withheld or remitted to comply with the Code and/or any other applicable law, rule or regulation with respect to the PRSUs, and if the withholding requirement cannot be satisfied, the Company may otherwise refuse to issue or transfer any shares of Stock otherwise required to be issued pursuant to this Agreement. Without limiting the foregoing, if the Stock is not listed for trading on a national exchange at the time of vesting and/or settlement of the PRSUs, then at the Participant's election, the Company shall withhold shares of Stock otherwise deliverable to the Participant hereunder with a Fair Market Value equal to the Participant's total income and employment taxes imposed as a result of the vesting and/or settlement of the PRSUs. If any tax withholding amounts are satisfied through net settlement or previously owned shares, the maximum number of shares of Stock that may be so withheld or surrendered shall be the number of shares of Stock that have an aggregate Fair Market Value on the date of withholding or surrender equal to the aggregate amount of such tax liabilities determined based on the greatest withholding rates for federal, state, foreign and/or local tax purposes, including payroll taxes, that may be utilized without creating adverse accounting treatment for the Company with respect to the PRSUs, as determined by the Committee.

10. **Legend.** The Company may at any time place legends referencing any applicable federal, state or foreign securities law restrictions on all certificates, if any, representing shares of Stock issued pursuant to this Agreement. The Participant shall, at the request of the Company, promptly present to the Company any and all certificates, if any, representing shares of Stock acquired pursuant to this Agreement in the possession of the Participant in order to carry out the provisions of this Section 10.

11. **Securities Representations.** This Agreement is being entered into by the Company in reliance upon the following express representations and warranties of the Participant. The Participant hereby acknowledges, represents and warrants that:

(a) The Participant has been advised that the Participant may be an “affiliate” within the meaning of Rule 144 under the Securities Act and in this connection the Company is relying in part on the Participant’s representations set forth in this Section 11.

(b) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the shares of Stock issuable hereunder must be held indefinitely unless an exemption from any applicable resale restrictions is available or the Company files an additional registration statement (or a “re-offer prospectus”) with regard to such shares of Stock and the Company is under no obligation to register such shares of Stock (or to file a “re-offer prospectus”).

(c) If the Participant is deemed an affiliate within the meaning of Rule 144 of the Securities Act, the Participant understands that (i) the exemption from registration under Rule 144 will not be available unless (A) a public trading market then exists for the Stock, (A) adequate information concerning the Company is then available to the public, and (A) other terms and conditions of Rule 144 or any exemption therefrom are complied with, and (i) any sale of the shares of Stock issuable hereunder may be made only in limited amounts in accordance with the terms and conditions of Rule 144 or any exemption therefrom.

12. **Definitions.** Capitalized terms used herein but not defined in this Agreement or in the Plan shall have the same meaning as is ascribed thereto in the Employment Agreement.

13. **No Waiver.** No waiver or non-action by either party hereto with respect to any breach by the other party of any provision of this Agreement shall be deemed or construed to be a waiver of any succeeding breach of such provision, or as a waiver of the provision itself.

14. **Entire Agreement; Amendment.** This Agreement, the Plan and the Employment Agreement contain the entire agreement between the parties hereto with respect to the subject matter contained herein, and supersede all prior agreements or prior understandings, whether written or oral, between the parties relating to such subject matter. The Committee shall have the right, in its sole discretion, to modify or amend this Agreement from time to time in accordance with and as provided in the Plan and as specifically provided herein, including in Exhibit A hereto. This Agreement may also be modified or amended by a writing signed by both the Company and the Participant. The Company shall give written notice to the Participant of any such modification or amendment of this Agreement as soon as practicable after the adoption thereof.

15. **Notices.** Any notice hereunder by the Participant shall be given to the Company in writing and such notice shall be deemed duly given only upon receipt thereof by the Secretary of the Company. Any notice hereunder by the Company shall be given to the Participant in writing and such notice shall be deemed duly given only upon receipt thereof at such address as the Participant may have on file with the Company.

16. **No Right to Employment or Service.** Nothing in this Agreement shall interfere with or limit in any way the right of the Company, its subsidiaries or its Affiliates to terminate the Participant’s employment or service at any time, for any reason and with or without Cause, in accordance with and subject to the terms and conditions of the Employment Agreement.

17. **Transfer of Personal Data.** The Participant authorizes, agrees and unambiguously consents to the transmission by the Company (or any Affiliate) of any personal data information related to the PRSUs awarded under this Agreement for legitimate business purposes (including, without limitation, the administration of the Plan). This authorization and consent is freely given by the Participant.

18. **Compliance with Laws.** The grant of PRSUs and the issuance of shares of Stock hereunder shall be subject to, and shall comply with, any applicable requirements of any foreign and U.S. federal and state securities laws, rules and regulations (including, without limitation, the provisions of the Securities Act, the Exchange Act and in each case any respective rules and regulations promulgated thereunder) and any other law, rule regulation or exchange requirement applicable thereto. The Company shall not be obligated to issue the PRSUs or any shares of Stock pursuant to this Agreement if any such issuance would violate any such requirements. As a condition to the settlement of the PRSUs, the Company may require the Participant to satisfy any qualifications that may be necessary or appropriate to evidence compliance with any applicable law or regulation.

19. **Binding Agreement; Assignment.** This Agreement shall inure to the benefit of, be binding upon, and be enforceable by the Company and its successors and assigns. Subject to the restrictions on transfer set forth herein and in the Plan, this Agreement will be binding upon the Participant and the Participant's beneficiaries, executors, administrators and the person(s) to whom this Award may be transferred by will or the laws of descent or distribution.

20. **Headings.** The titles and headings of the various sections of this Agreement have been inserted for convenience of reference only and shall not be deemed to be a part of this Agreement.

21. **Counterparts.** This Agreement may be executed in one or more counterparts, each of which shall be deemed to be an original, but all of which shall constitute one and the same instrument. Electronic acceptance and signatures shall have the same force and effect as original signatures.

22. **Further Assurances.** Each party hereto shall do and perform (or shall cause to be done and performed) all such further acts and shall execute and deliver all such other agreements, certificates, instruments and documents as either party hereto reasonably may request in order to carry out the intent and accomplish the purposes of this Agreement and the Plan and the consummation of the transactions contemplated thereunder; *provided* that no such additional documents shall contain terms or conditions inconsistent with the terms and conditions of this Agreement.

23. **Severability.** The invalidity or unenforceability of any provision of this Agreement (or any portion thereof) in any jurisdiction shall not affect the validity, legality or enforceability of the remainder of this Agreement in such jurisdiction or the validity, legality or enforceability of any provision of this Agreement (or any portion thereof) in any other jurisdiction, it being intended that all rights and obligations of the parties hereunder shall be enforceable to the fullest extent permitted by law.

24. **No Acquired Rights.** The Participant acknowledges and agrees that: (a) the Company may terminate or amend the Plan at any time; (a) the award of PRSUs made under this Agreement is completely independent of any other award or grant and is made at the sole discretion of the Company; (a) no past grants or awards (including, without limitation, the PRSUs awarded hereunder) give the Participant any right to any grants or awards in the future whatsoever; and (a) any benefits granted under this Agreement are not part of the Participant's ordinary salary, and shall not be considered as part of such salary in the event of severance, redundancy or resignation.

25. **Section 409A.** Notwithstanding anything herein or in the Plan to the contrary, the PRSUs granted pursuant to this Agreement are intended to be exempt from the applicable requirements of the Nonqualified Deferred Compensation Rules and shall be limited, construed and interpreted in accordance with such intent. Nevertheless, to the extent that the Committee determines that the PRSUs may not be exempt from the Nonqualified Deferred Compensation Rules, then, if the Participant is deemed to be a "specified employee" within the meaning of the Nonqualified Deferred Compensation Rules, as determined by the Committee, at a time when the Participant becomes eligible for settlement of the PRSUs upon his or her "separation from service" within the meaning of the Nonqualified Deferred Compensation Rules, then to the extent necessary to prevent any accelerated or additional tax under the Nonqualified Deferred Compensation Rules, such settlement will be delayed until the earlier of: (a) the date that is six

(6) months following the Participant's separation from service and (b) the Participant's death. Notwithstanding the foregoing, the Company and its Affiliates make no representations that the PRSUs provided under this Agreement are exempt from or compliant with the Nonqualified Deferred Compensation Rules and in no event shall the Company or any Affiliate be liable for all or any portion of any taxes, penalties, interest or other expenses that may be incurred by the Participant on account of non-compliance with the Nonqualified Deferred Compensation Rules.

*[Remainder of Page Intentionally Left Blank]*

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of this [ ] day of [ ].

**BERRY PETROLEUM CORPORATION**

By:  
Name:  
Title:

**PARTICIPANT**

Name: [ ]

SIGNATURE PAGE  
TO  
PERFORMANCE-BASED RESTRICTED STOCK UNIT AWARD AGREEMENT

## Exhibit A

### PERFORMANCE VESTING CONDITIONS

This Exhibit A contains the performance vesting conditions and methodology applicable to the PRSUs. Subject to the terms and conditions set forth in the Plan and the Agreement, the portion of the PRSUs subject to this Award, if any, that become vested during the Performance Period will be determined upon the Committee's certification of achievement of the performance criteria in accordance with this Exhibit A, which shall occur within sixty (60) days following the end of the Performance Period (the "Certification Date"). Capitalized terms used but not defined herein shall have the same meaning as is ascribed thereto in the Agreement or the Plan.

#### A. Performance Criteria

The performance criteria for the PRSUs is a combination of (x) relative total shareholder return ("Relative TSR"), which measures the Company's TSR (as defined below) as compared to the TSR of the companies included in the Vanguard World Fund – Vanguard Energy ETF index (the "Index Companies") and (y) the Company's TSR ("Absolute TSR"), in each case, over the Performance Period set forth in the Agreement.

If, at the end of the Performance Period, any Index Company is no longer publicly traded, such Index Company shall be deemed to have performed at the bottom of the Index Company ranking.

Relative TSR Ranking Group	Company Ranking to Index Companies	
<b>1</b>	<b>1 - 7</b>	<b>95%</b>
2	8 - 18	87%
3	19 - 29	79%
4	30 - 40	71%
5	41 - 51	63%
<b>6</b>	<b>52 - 62</b>	<b>55%</b>
7	63 - 73	47%
8	74 - 84	40%
9	85 - 95	32%
10	96 - 106	24%
<b>11</b>	<b>107-117</b>	<b>16%</b>
12	118 - 128	8%
13	129 - 139	0%

Total shareholder return ("TSR") shall be calculated as the change in stock price plus dividends paid over the Performance Period, expressed as a percentage, calculated assuming that the dividends were reinvested in the applicable company. The stock price at the beginning of the Performance Period will be calculated using the relevant company's average closing stock price for the ten (10) trading days immediately prior to the first day of the Performance Period. The stock price at the end of the Performance Period will be calculated using the relevant company's average closing stock price for the ten (10) trading days immediately prior to the last day of the Performance Period.

#### B. Certification of Performance Vesting

On the Certification Date, the Committee shall certify the Company's Relative TSR and Absolute TSR for the Performance Period and, based on such Relative TSR and Absolute TSR, the percentage of the PRSUs that vest shall be determined in accordance with the table below.

Relative TSR Ranking Group	1	120%	140%	160%	180%	200%	200%	200%	200%	200%
	2	100%	120%	140%	160%	180%	180%	180%	180%	180%
	3	80%	100%	120%	140%	160%	160%	160%	160%	160%
	4	60%	80%	100%	120%	140%	140%	140%	140%	140%
	5	50%	60%	80%	100%	120%	120%	120%	120%	120%
	6	40%	50%	60%	80%	100%	100%	100%	100%	100%
	7	20%	40%	50%	60%	80%	80%	80%	80%	80%
	8	0%	20%	40%	50%	60%	60%	60%	60%	60%
	9	0%	0%	20%	40%	50%	50%	50%	50%	50%
	10	0%	0%	0%	20%	40%	40%	40%	40%	40%
	11	0%	0%	0%	0%	20%	20%	20%	20%	20%
	12	0%	0%	0%	0%	0%	0%	0%	0%	0%
	13	0%	0%	0%	0%	0%	0%	0%	0%	0%
		<-20%	-15%	-10%	-5%	0%	5%	10%	15%	> 20%
Absolute TSR										

All unvested PRSUs subject to this Award that are outstanding as of the date immediately following the last day of the Performance Period shall be forfeited and cancelled for no consideration.

**C. Additional Factors or Information Regarding Performance Vesting Methodology**

Consistent with the terms of the Plan, all designations, determinations, interpretations, and other decisions under or with respect to the terms of the Plan or the Agreement, including this Exhibit A shall be within the sole discretion of the Committee, and shall be final, conclusive, and binding upon all persons.

Subsidiaries of Berry Petroleum Corporation

Entity Name	Jurisdiction
Berry Petroleum Company, LLC	Delaware

**Consent of Independent Registered Public Accounting Firm**

The Board of Directors  
Berry Petroleum Corporation:

We consent to the incorporation by reference in the registration statements (File No. 333-228740 and 333-226582) on Forms S-1 and S-8 of Berry Petroleum Corporation and its subsidiary of our report dated March 7, 2019, with respect to the consolidated balance sheets of Berry Petroleum Corporation and its subsidiary as of December 31, 2018 (Successor) and December 31, 2017 (Successor), the related consolidated statements of operations, equity, and cash flows for the year ended December 31, 2018 (Successor), the ten months ended December 31, 2017 (Successor), the two months ended February 28, 2017 (Predecessor), and the year ended December 31, 2016 (Predecessor), and the related notes (collectively the “consolidated financial statements”) that appear in the December 31, 2018 annual report on Form 10-K of Berry Petroleum Corporation.

Our report on the consolidated financial statements refers to a change in the basis of presentation for Berry Petroleum Corporation’s emergence from bankruptcy.

/s/ KPMG LLP

Los Angeles, California  
March 7, 2019

**DeGolyer and MacNaughton**

5001 Spring Valley Road  
Suite 800 East  
Dallas, Texas 75244

March 7, 2019

Berry Petroleum Corporation  
16000 N. Dallas Parkway, Suite 500  
Dallas, Texas 75248

Ladies and Gentlemen:

We hereby consent to (i) the use of the name DeGolyer and MacNaughton, (ii) references to DeGolyer and MacNaughton as an independent petroleum engineering consulting firm, and (iii) the use of information from, and the inclusion of, our report of third party (our "Letter Report") dated February 1, 2019, containing our opinion of the proved reserves and future net revenue, as of December 31, 2018, of Berry Petroleum Company, LLC (a) in the Berry Petroleum Corporation Annual Report on Form 10-K for the year ended December 31, 2018 (the "10-K"), and (b) by incorporation by reference into (1) the Registration Statement on Form S-1 of Berry Petroleum Corporation (File No. 333-228740) (the "Shelf Registration Statement") and the related prospectus that is a part thereof and (2) the Form S-8 of Berry Petroleum Corporation (File No. 333-226582) (the "Plan Registration Statement"). We further consent to the inclusion of our Letter Report as an exhibit to the 10-K and through incorporation by reference in the Shelf Registration Statement and the Plan Registration Statement. We further consent to the reference to DeGolyer and MacNaughton under the heading "EXPERTS" in the Shelf Registration Statement and related prospectus.

Very truly yours,

/s/ DeGolyer and MacNaughton

DeGOLYER and MacNAUGHTON  
Texas Registered Engineering Firm F-716

**RULE 13a – 14(a) / 15d – 14(a) CERTIFICATION  
PURSUANT TO §302 OF THE SARBANES-OXLEY ACT OF 2002**

I, A. T. “Trem” Smith, certify that:

1. I have reviewed this Annual Report on Form 10-K of Berry Petroleum Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (c) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:

March 7, 2019

/s/ A. T. Smith

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A. T. "Trem" Smith

President and Chief Executive Officer

**RULE 13a – 14(a) / 15d – 14(a) CERTIFICATION  
PURSUANT TO §302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Cary Baetz, certify that:

1. I have reviewed this Annual Report on Form 10-K of Berry Petroleum Corporation (the “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:
  - (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - (b) Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - (c) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of registrant's board of directors (or persons performing the equivalent function):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date:

March 7, 2019

/s/ Cary Baetz

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Cary Baetz

Executive Vice President and  
Chief Financial Officer

**CERTIFICATION OF CEO AND CFO PURSUANT TO  
18 U.S.C. § 1350,  
AS ADOPTED PURSUANT TO  
§ 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report on Form 10-K of Berry Petroleum Corporation (the “Company”) for the year ended December 31, 2018, as filed with the Securities and Exchange Commission on March 7, 2019, A. T. “Trem” Smith, as Chief Executive Officer of the Company, and Cary Baetz, as Chief Financial Officer of the Company, each hereby certifies, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, to the best of our knowledge that:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: March 7, 2019 /s/ A. T. Smith  
\_\_\_\_\_  
A. T. “Trem” Smith  
President and Chief Executive Officer

Date: March 7, 2019 /s/ Cary Baetz  
\_\_\_\_\_  
Cary Baetz  
Executive Vice President and  
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to Berry Petroleum Corporation and will be retained by Berry Petroleum Corporation and furnished to the Securities and Exchange Commission or its staff upon request.

This certification accompanies the Report pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 and shall not, except to the extent required by the Sarbanes-Oxley Act of 2002, be deemed filed by the Company for purposes of Section 18 of the Securities Exchange Act of 1934, as amended.

**DeGolyer and MacNaughton**

5001 Spring Valley Road  
Suite 800 East  
Dallas, Texas 75244

This is a digital representation of a DeGolyer and MacNaughton report.

Each file contained herein is intended to be a manifestation of certain data in the subject report and as such is subject to the definitions, qualifications, explanations, conclusions, and other conditions thereof. The information and data contained in each file may be subject to misinterpretation; therefore, the signed and bound copy of this report should be considered the only authoritative source of such information.



**DeGolyer and MacNaughton**

5001 Spring Valley Road  
Suite 800 East  
Dallas, Texas 75244

February 1, 2019

Berry Petroleum Company, LLC  
5201 Truxtun Avenue, Suite 100  
Bakersfield, CA 93309

Ladies and Gentlemen:

Pursuant to your request, this report of third party presents an independent evaluation, as of December 31, 2018, of the extent and value of the estimated net proved oil, condensate, natural gas liquids (NGL), and gas reserves of certain properties in which Berry Petroleum Company, LLC (Berry) has represented it holds an interest. This evaluation was completed on February 1, 2019. The properties evaluated herein are located in California, Colorado, and Utah. Berry has represented that these properties account for 100 percent on a net equivalent barrel basis of Berry's net proved reserves as of December 31, 2018. The net proved reserves estimates have been prepared in accordance with the reserves definitions of Rules 4-10(a) (1)-(32) of Regulation S-X of the Securities and Exchange Commission (SEC) of the United States. This report was prepared in accordance with guidelines specified in Item 1202 (a)(8) of Regulation S-K and is to be used for inclusion in certain SEC filings by Berry.

Reserves estimates included herein are expressed as net reserves. Gross reserves are defined as the total estimated petroleum remaining to be produced from these properties after December 31, 2018. Net reserves are defined as that portion of the gross reserves attributable to the interests held by Berry after deducting all interests held by others.

Values for proved reserves in this report are expressed in terms of future gross revenue, future net revenue, and present worth. Future gross revenue is defined as that revenue which will accrue to the evaluated interests from the production and sale of the estimated net reserves. Future net revenue is calculated by deducting production taxes, ad valorem taxes, operating expenses, capital costs, and abandonment costs from future gross revenue. Operating expenses include field operating expenses, transportation and processing expenses, and an allocation of overhead that directly relates to production activities. Capital costs include drilling and completion costs, facilities costs, and field maintenance costs. Abandonment costs are represented by Berry to be inclusive of those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment. At the request of Berry, future income taxes were not taken into account in the preparation

of these estimates. Present worth is defined as future net revenue discounted at the arbitrary nominal discount rate of 10 percent per year compounded monthly over the expected period of realization. Present worth should not be construed as fair market value because no consideration was given to additional factors that influence the prices at which properties are bought and sold.

Estimates of reserves and revenue should be regarded only as estimates that may change as production history and additional information become available. Not only are such estimates based on that information which is currently available, but such estimates are also subject to the uncertainties inherent in the application of judgmental factors in interpreting such information.

Information used in the preparation of this report was obtained from Berry and from public sources. In the preparation of this report we have relied, without independent verification, upon information furnished by Berry with respect to the property interests being evaluated, production from such properties, current costs of operation and development, current prices for production, agreements relating to current and future operations and sale of production, and various other information and data that were accepted as represented. A field examination of the properties was not considered necessary for the purposes of this report.

### **Definition of Reserves**

Petroleum reserves included in this report are classified as proved. Only proved reserves have been evaluated for this report. Reserves classifications used by us in this report are in accordance with the reserves definitions of Rules 4–10(a) (1)–(32) of Regulation S–X of the SEC. Reserves are judged to be economically producible in future years from known reservoirs under existing economic and operating conditions and assuming continuation of current regulatory practices using conventional production methods and equipment. In the analyses of production-decline curves, reserves were estimated only to the limit of economic rates of production under existing economic and operating conditions using prices and costs consistent with the effective date of this report, including consideration of changes in existing prices provided only by contractual arrangements but not including escalations based upon future conditions. The petroleum reserves are classified as follows:

*Proved oil and gas reserves* – Proved oil and gas 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. The project to extract the hydrocarbons must have commenced or the operator must be reasonably certain that it will commence the project within a reasonable time.

(i) The area of the reservoir considered as proved includes:

(A) The area identified by drilling and limited by fluid contacts, if any, and (B) Adjacent undrilled portions of the reservoir that can, with reasonable certainty, be judged to be continuous with it and to contain economically producible oil or gas on the basis of available geoscience and engineering data.

(ii) In the absence of data on fluid contacts, proved quantities in a reservoir are limited by the lowest known hydrocarbons (LKH) as seen in a well penetration unless geoscience, engineering, or performance data and reliable technology establishes a lower contact with reasonable certainty.

(iii) Where direct observation from well penetrations has defined a highest known oil (HKO) elevation and the potential exists for an associated gas cap, proved oil reserves may be assigned in the structurally higher portions of the reservoir only if geoscience, engineering, or performance data and reliable technology establish the higher contact with reasonable certainty.

(iv) Reserves which can be produced economically through application of improved recovery techniques (including, but not limited to, fluid injection) are included in the proved classification when:

(A) Successful testing by a pilot project in an area of the reservoir with properties no more favorable than in the reservoir as a whole, the operation of an installed program in the reservoir or an analogous reservoir, or other evidence using reliable technology establishes the reasonable certainty of the engineering analysis on which the project or program was based; and (B) The project has been approved for development by all necessary parties and entities, including governmental entities.

(v) Existing economic conditions include prices and costs at which economic producibility from a reservoir is to be determined. The price shall be the average price during the 12-month period prior to the ending date of the period covered

by the report, determined as an unweighted arithmetic average of the first-day-of-the-month price for each month within such period, unless prices are defined by contractual arrangements, excluding escalations based upon future conditions.

*Developed oil and gas reserves* – Developed oil and gas reserves are reserves of any category that can be expected to be recovered:

- (i) Through existing wells with existing equipment and operating methods or in which the cost of the required equipment is relatively minor compared to the cost of a new well; and
- (ii) Through installed extraction equipment and infrastructure operational at the time of the reserves estimate if the extraction is by means not involving a well.

*Undeveloped oil and gas reserves* – Undeveloped oil and gas reserves are reserves of any category that are expected to be recovered from new wells on undrilled acreage, or from existing wells where a relatively major expenditure is required for recompletion.

- (i) Reserves on undrilled acreage shall be limited to those directly offsetting development spacing areas that are reasonably certain of production when drilled, unless evidence using reliable technology exists that establishes reasonable certainty of economic producibility at greater distances.
- (ii) Undrilled locations can be classified as having undeveloped reserves only if a development plan has been adopted indicating that they are scheduled to be drilled within five years, unless the specific circumstances justify a longer time.
- (iii) Under no circumstances shall estimates for undeveloped reserves be attributable to any acreage for which an application of fluid injection or other improved recovery technique is contemplated, unless such techniques have been proved effective by actual projects in the same reservoir or an analogous reservoir, as defined in [section 210.4–10 (a) Definitions], or by other evidence using reliable technology establishing reasonable certainty.

## **Methodology and Procedures**

Estimates of reserves were prepared by the use of appropriate geologic, petroleum engineering, and evaluation principles and techniques that are in accordance with the reserves definitions of Rules 4–10(a) (1)–(32) of Regulation S–X of the SEC and with practices generally recognized by the petroleum industry as presented in the publication of the Society of Petroleum Engineers entitled “Standards Pertaining to the Estimating and Auditing of Oil and Gas Reserves Information (Revision as of February 19, 2007).” The method or combination of methods used in the analysis of each reservoir was tempered by experience with similar reservoirs, stage of development, quality and completeness of basic data, and production history.

Based on the current stage of field development, production performance, the development plans provided by Berry, and analyses of areas offsetting existing wells with test or production data, reserves were classified as proved.

Berry has represented that its senior management is committed to the development plan provided by Berry and that Berry has the financial capability to execute the development plan, including the drilling and completion of wells and the installation of equipment and facilities.

The volumetric method was used to estimate the original oil in place (OOIP). Structure maps were prepared to delineate each reservoir, and isopach maps were constructed to estimate reservoir volume. Electrical logs, radioactivity logs, core analyses, and other available data were used to prepare these maps as well as to estimate representative values for porosity and water saturation.

Estimates of ultimate recovery were obtained after applying recovery factors to OOIP. These recovery factors were based on consideration of the type of energy inherent in the reservoirs, analyses of the petroleum, the structural positions of the properties, and the production histories. When applicable, material balance and other engineering methods were used to estimate recovery factors based on an analysis of reservoir performance, including production rate, reservoir pressure, and reservoir fluid properties. Most of the properties in California evaluated herein are produced using thermal recovery methods involving either cyclic steam injection or continuous steamflood operation. Therefore, steam-oil ratios and steam volumes were analyzed and projected and were used in the estimation of reserves when applicable.

For depletion-type reservoirs or those whose performance disclosed a reliable decline in producing-rate trends or other diagnostic characteristics, reserves were estimated by the application of

appropriate decline curves or other performance relationships. In the analyses of production-decline curves, reserves were estimated only to the limits of economic production as defined under the Definition of Reserves heading of this report.

In the evaluation of undeveloped reserves, type-well analysis was performed using well data from analogous reservoirs for which more complete historical performance data were available.

Data provided by Berry from wells drilled through December 31, 2018, and made available for this evaluation were used to prepare the reserves estimates herein. These reserves estimates were based on consideration of monthly production data available for certain properties only through October 2018. Estimated cumulative production, as of December 31, 2018, was deducted from the estimated gross ultimate recovery to estimate gross reserves. This required that production be estimated for up to 2 months.

Oil and condensate reserves estimated herein are to be recovered by normal field separation. NGL reserves estimated herein include C5+ and liquefied petroleum gas (LPG), which consists primarily of propane and butane fractions. NGL reserves are the result of low-temperature plant processing. Oil, condensate, and NGL reserves included in this report are expressed in thousands of barrels (Mbbbl) representing 42 United States gallons per barrel. For reporting purposes, oil and condensate reserves have been estimated separately and are presented herein as a summed quantity.

Gas quantities estimated herein are expressed as sales gas. Sales gas is defined as the total gas to be produced from the reservoirs, measured at the point of delivery, after reduction for fuel usage, flare, and shrinkage resulting from field separation and processing. Gas reserves estimated herein are reported as sales gas. Gas reserves are expressed at a temperature base of 60 degrees Fahrenheit (°F) and at the pressure base of the state in which the reserves are located. Gas reserves included in this report are expressed in millions of cubic feet (MMcf).

Gas quantities are identified by the type of reservoir from which the gas will be produced. Nonassociated gas is gas at initial reservoir conditions with no oil present in the reservoir. Associated gas is both gas-cap gas and solution gas. Gas-cap gas is gas at initial reservoir conditions and is in communication with an underlying oil zone. Solution gas is gas dissolved in oil at initial reservoir conditions. Gas quantities estimated herein include both associated and nonassociated gas.

At the request of Berry, sales gas reserves estimated herein were converted to oil equivalent using an energy equivalent factor of 6,000 cubic feet of gas per 1 barrel of oil equivalent. This conversion factor was provided by Berry.

### **Primary Economic Assumptions**

Revenue values in this report were estimated using initial prices, expenses, and costs provided by Berry. Future prices were estimated using guidelines established by the SEC and the Financial Accounting Standards Board (FASB). The following economic assumptions were used for estimating the revenue values reported herein:

#### *Oil, Condensate, and NGL Prices*

Berry has represented that the oil, condensate, and NGL prices were based on a reference price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. Berry supplied differentials to a Brent oil reference price of \$71.54 per barrel and the prices were held constant thereafter. The volume-weighted average prices attributable to the estimated proved reserves over the lives of the properties were \$66.49 per barrel of oil and condensate and \$32.87 per barrel of NGL.

#### *Gas Prices*

Berry has represented that the gas prices were based on a reference price, calculated as the unweighted arithmetic average of the first-day-of-the-month price for each month within the 12-month period prior to the end of the reporting period, unless prices are defined by contractual agreements. Berry supplied differentials to the Henry Hub gas reference price of \$3.10 per million British thermal units (MMBtu). The prices were held constant thereafter. Btu factors provided by Berry were used to convert prices from dollars per MMBtu to dollars per thousand cubic feet (\$/Mcf). The volume-weighted average price attributable to the estimated proved reserves over the lives of the properties was \$2.806 per thousand cubic feet of gas.

*Production and Ad Valorem Taxes*

Production taxes were calculated using rates provided by Berry, including, where appropriate, abatements for enhanced recovery programs. Ad valorem taxes were calculated using rates provided by Berry based on recent payments.

*Operating Expenses, Capital Costs, and Abandonment Costs*

Estimates of operating expenses, provided by Berry and based on current expenses, were held constant for the lives of the properties. Future capital expenditures were estimated using 2018 values, provided by Berry, and were not adjusted for inflation. In certain cases, future expenditures, either higher or lower than current expenditures, may have been used because of anticipated changes in operating conditions, but no general escalation that might result from inflation was applied. Abandonment costs, which are those costs associated with the removal of equipment, plugging of wells, and reclamation and restoration associated with the abandonment, were provided by Berry and were not adjusted for inflation. Operating expenses, capital costs, and abandonment costs were considered, as appropriate, in determining the economic viability of undeveloped reserves estimated herein.

Certain abandonment costs for the developed producing properties were provided by Berry at the asset level and are shown as individual forecasts for each asset in the appendix to this report. These abandonment costs have not been allocated to the various individual properties within each asset.

In our opinion, the information relating to estimated proved reserves, estimated future net revenue from proved reserves, and present worth of estimated future net revenue from proved reserves of oil, condensate, natural gas liquids, and gas contained in this report has been prepared in accordance with Paragraphs 932-235-50-4, 932-235-50-6, 932-235-50-7, 932-235-50-9, 932-235-50-30, and 932-235-50-31(a), (b), and (e) of the Accounting Standards Update 932-235-50, *Extractive Industries – Oil and Gas (Topic 932): Oil and Gas Reserve Estimation and Disclosures* (January 2010) of the Financial Accounting Standards Board and Rules 4-10(a) (1)–(32) of Regulation S-X and Rules 302(b), 1201, 1202(a) (1), (2), (3), (4), (8), and 1203(a) of Regulation S-K of the Securities and Exchange Commission; provided, however, that (i) future income tax expenses have not been taken into account

in estimating the future net revenue and present worth values set forth herein and (ii) estimates of the proved developed and proved undeveloped reserves are not presented at the beginning of the year.

To the extent the above-enumerated rules, regulations, and statements require determinations of an accounting or legal nature, we, as engineers, are necessarily unable to express an opinion as to whether the above-described information is in accordance therewith or sufficient therefor.

### Summary of Conclusions

The estimated net proved reserves, as of December 31, 2018, of the properties evaluated herein were based on the definition of proved reserves of the SEC and are summarized as follows, expressed in thousands of barrels (Mbb), millions of cubic feet (MMcf), and thousands of barrels of oil equivalent (Mboe):

	Estimated by DeGolyer and MacNaughton Net Proved Reserves as of December 31, 2018			
	Oil and Condensate (Mbb)	NGL (Mbb)	Sales Gas (MMcf)	Oil Equivalent (Mboe)
Proved Developed	73,203	1,047	76,331	86,971
Proved Undeveloped	41,562	100	84,518	55,749
<b>Total Proved</b>	<b>114,765</b>	<b>1,147</b>	<b>160,849</b>	<b>142,720</b>

Note: Sales gas reserves estimated herein were converted to oil equivalent using an energy equivalent factor of 6,000 cubic feet of gas per 1 barrel of oil equivalent.

The estimated future revenue to be derived from the production of the net proved reserves, as of December 31, 2018, of the properties evaluated using the guidelines established by the SEC is summarized as follows, expressed in thousands of dollars (M\$):

	<b>Proved Developed (M\$)</b>	<b>Total Proved (M\$)</b>
Future Gross Revenue	5,007,317	8,119,309
Production Taxes	76,264	114,003
Ad Valorem Taxes	129,933	221,126
Operating Expenses	2,082,646	3,022,020
Capital Costs	58,984	741,501
Abandonment Costs	90,108	142,554
Future Net Revenue	2,569,382	3,878,105
Present Worth at 10 Percent	1,510,211	2,151,532

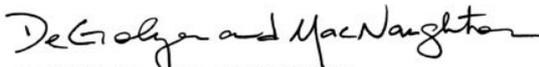
Note: Future income tax expenses have not been taken into account in the preparation of these estimates.

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While the oil and gas industry may be subject to regulatory changes from time to time that could affect an industry participant's ability to recover its reserves, we are not aware of any such governmental actions which would restrict the recovery of the December 31, 2018, estimated reserves.

DeGolyer and MacNaughton is an independent petroleum engineering consulting firm that has been providing petroleum consulting services throughout the world since 1936. DeGolyer and MacNaughton does not have any financial interest, including stock ownership, in Berry. Our fees were not contingent on the results of our evaluation. This report has been prepared at the request of Berry. DeGolyer and MacNaughton has used all assumptions, data, procedures, and methods that it considers necessary and appropriate to prepare this report.

Submitted,



DeGOLYER and MacNAUGHTON  
Texas Registered Engineering Firm F-716



Gregory K. Graves, P.E.  
Senior Vice President  
DeGolyer and MacNaughton

**CERTIFICATE of QUALIFICATION**

I, Gregory K. Graves, Petroleum Engineer with DeGolyer and MacNaughton, 5001 Spring Valley Road, Suite 800 East, Dallas, Texas, 75244 U.S.A., hereby certify:

1. That I am a Senior Vice President with DeGolyer and MacNaughton, which firm did prepare the report of third party addressed to Berry Petroleum Company, LLC dated February 1, 2019, and that I, as Senior Vice President, was responsible for the preparation of this report of third party.
2. That I attended the University of Texas at Austin, and that I graduated with a Bachelor of Science degree in Petroleum Engineering in the year 1984; that I am a Registered Professional Engineer in the State of Texas; that I am a member of the Society of Petroleum Engineers and the Society of Petroleum Evaluation Engineers; and that I have in excess of 34 years of experience in oil and gas reservoir studies and reserves evaluations.



A handwritten signature in black ink, appearing to be "G K Graves", written over a horizontal line.

Gregory K. Graves, P.E.  
Senior Vice President  
DeGolyer and MacNaughton