CALIFORNIA FOCUSED

OIL DRIVEN

Investor Presentation
October 2019

BRY
Nasdaq Listed

Disclaimer

This presentation includes forward-looking statements involving risks and uncertainties that could materially affect our expected results of operations, liquidity, cash flows and business prospects. Such statements specifically include our expectations of 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 investments, return of capital, improvement of recovery factors and other guidance. Actual results may differ from expectations, 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 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 appear in Risk Factors in our current Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. Factors (but not all the factors) that could cause results to differ include:

- volatility of oil, natural gas and NGL prices;
- price and availability of natural gas;
- 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 laws or regulations;
- our ability to use derivative instruments to manage commodity price risk;
- inability to generate sufficient cash flow from operations or to obtain adequate financing to fund capital expenditures and meet working capital requirements;
- the 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 ability to replace our reserves through exploration and development activities;
- untimely or unavailable drilling and completion equipment or crew unavailability or lack of access to necessary resources for drilling, completing and operating wells;
- our ability to make acquisitions and successfully integrate any acquired businesses; and
- market fluctuations in electricity prices and the cost of steam.

Except as required by law, we undertake no responsibility to publicly revise our forward-looking statements after the date they are made. All forward-looking statements 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.

This presentation includes management's projections of certain key operating and financial metrics. Key assumptions underlying these projections include forecasted average ICE (Brent) oil sales prices based on the 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 ending December 31 which 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.

Material assumptions also include a consistent and stable regulatory environment; timely and available drilling and completion equipment and crew availability and access to necessary resources for drilling, completing and operating wells; availability of capital; and accessibility to transport and sell oil and natural gas product to available markets. While Berry believes that these assumptions are reasonable in light of management's current expectations concerning future events, the estimates underlying these assumptions are inherently uncertain and speculative and are subject to significant risks and uncertainties discussed above. This presentation has been prepared by Berry and includes market data and other statistical information from sources believed by it to be reliable, including independent industry publications, government publications or other published independent sources. Some data is also based on Berry's good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although Berry believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

While Berry currently expects that its actual results will be within the ranges described herein, there will be differences between actual and projected results, and actual results may be materially greater or less than those contained in these projections.

The type curves provided in this presentation are prepared solely by Berry's internal reserve engineers without third-party verification, by conducting a decline curve analysis of production results from Berry's wells to generate an arithmetic mean of historical production for each project. Berry relied on the production results through April 2019 for its own wells that it submitted to the Division of Oil, Gas, and Geothermal Resources of the California Department of Conservation ("DOGGR"), which results are publicly available at maps.conservation.ca.gov/doggr/wellfinder/#openModal, to generate the type curves. . Investors are cautioned not to place undue reliance on Berry's type curves presented herein, and Berry's actual production results and ultimate recoveries may differ substantially.

Reconciliation of Non-GAAP Measures to GAAP

Please see https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information.

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Our Strategy

Focus on attractive organic growth through cycle

Return capital to shareholders

- Top quartile fixed dividend within E&P industry
- Share repurchases to manage dilution
- Debt reduction

Pursue accretive strategic growth opportunities

Maintain low leverage profile

Live out of Levered Free Cash Flow[1]

[1] Levered Free Cash Flow = EBITDA – (Capex + Cash Interest + Dividends)
Please see https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information.

Framework for Success
Focus on Creating Long-Term Value

Grow Value

- Managing value; not production or volume growth
- Directing capital to oil-rich and low risk development opportunities in the San Joaquin “Super” basin
- Assets respond to capital

Return of Capital

Returning capital to shareholders via industry leading dividend

Levered Free Cash Flow

- Capital program funded from Levered Free Cash Flow - today and into the future
- Maintain current production and pay financial commitments including dividends and interest

Execution

- Focus on improving operational efficiency, EH&S performance and inventory visibility
- Two-year budget cycle gives flexibility for changing business conditions as they arise

Framework for Success

Powered by Our Principles and Assets

Highly Oil-Weighted

- Brent pricing + stable operational costs = High Margins
- Q2 2019 production ~86% oil
- ~20 years of high returning inventory[1]

Operational Control and Stable Cost Structure

- Well results are predictable, repeatable and have low risk
- Largest operational cost is steam, forecasted at ~45%
- Hedging purchased gas
- Efficient cogeneration facilities
- Berry controls its operations with 98% company-wide Working Interest

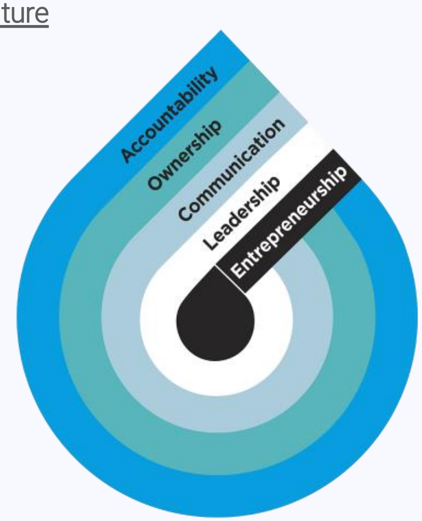
Focused on California, Skill Sets and HSE

- Three large California fields on the westside of San Joaquin Basin
- Thermal recovery from heavy oil in shallow reservoirs
- Generations of knowledge and experienced employees
- Safety First Culture

Balance Sheet Strength

- Low leverage through the price cycle
- Fund all organic growth with levered free cash flow
- Return capital to shareholders

Core Values



[1] Based on 2019 development pace, and management's expectations
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Our Financial Policy

Prudent Balance Sheet Management

- Target Net Debt to EBITDA of 1.0 – 2.0x or lower through commodity price cycles
- Deleveraging through organic growth and excess free cash flow

Return Capital to Shareholders via Meaningful Quarterly Dividend

- Intend to return capital to shareholders in meaningful amounts
- Targeting an attractive dividend yield

Capital Spend

- Fund our base production organically while producing positive Levered Free Cash Flow
- Use other sources of capital for accretive strategic acquisitions that support the long-term leverage profile
- Maintain capital flexibility; we can, and we are committed to cut capex in a downturn

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Planning for Success in California

Aggressive outreach team for grasstops/grassroots communication strategy

Grasstops outreach

- Lobbyist in Sacramento
- Well-known holistic energy expert

Grassroots outreach

- Stratified voter outreach program
- Voter and politician education program in final stages of development

Engaging in all-energy discourse

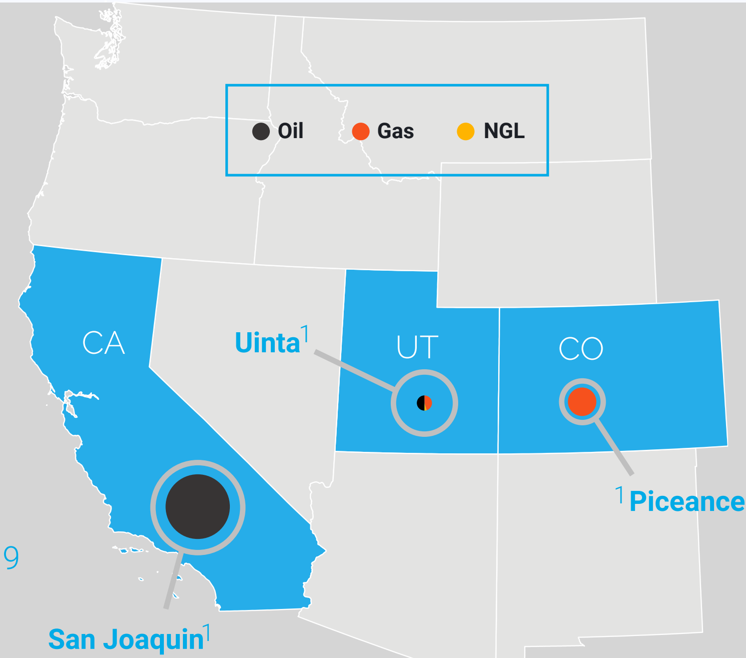
- Western States Petroleum Association (WSPA)
- California Foundation on Energy and the Environment (CFEE)
- California Economic Summit/Regions Rise Together initiative
- Independent Petroleum Association of America (IPAA)

Proactive environmental activities

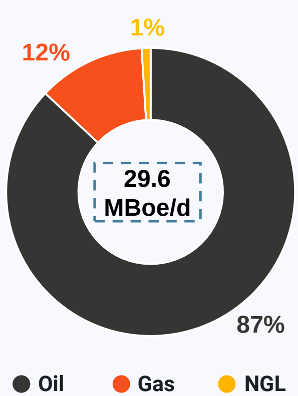
- Remediation
- Renewable Energy
- Technology

Berry Overview

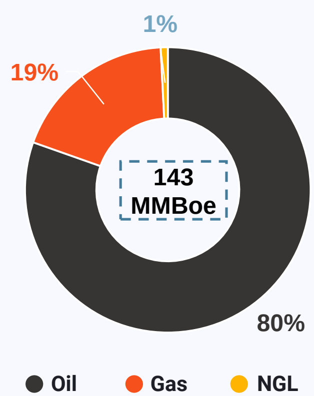
- Conventional properties in California, Utah and Colorado
  — Q3'19E 29,600 boe/d up 7.7% compared to last quarter
  — California Production: 100% Oil
- Proven management team
  — Established track record of leading public companies
- Long production history and operational control
  — Shallow decline curves with highly predictable production profiles
  — Low-risk development opportunities
- Extensive inventory of high-return drilling locations
  — ~20 years[2] of low risk, development opportunities
- High average working interest (98%) and net revenue interest (89%) at Q2 2019
- Largely held-by-production acreage (74%), including 99% of California at Q2 2019
- Brent-influenced oil pricing dynamics in California



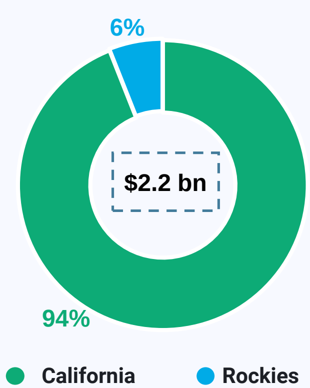
3Q19 Production by Commodity



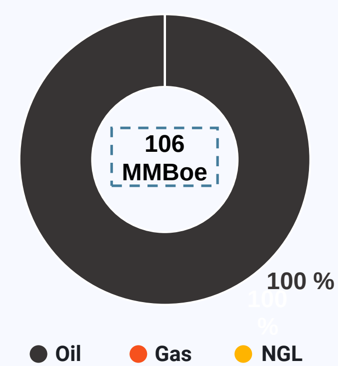
2018 1P Reserves by Commodity



2018 1P PV-10 Value by Area[3]



2018 California 1P Reserves by Commodity



[1] *Bubble size implies PV-10 value of reserves.* | [2] *Based on 2019 development pace, and management's expectations*
[3] *Based on year end reserves and SEC pricing as of December 31, 2018. See disclosures on page 2 for additional information and assumptions*
[2,3] *Please see https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information*

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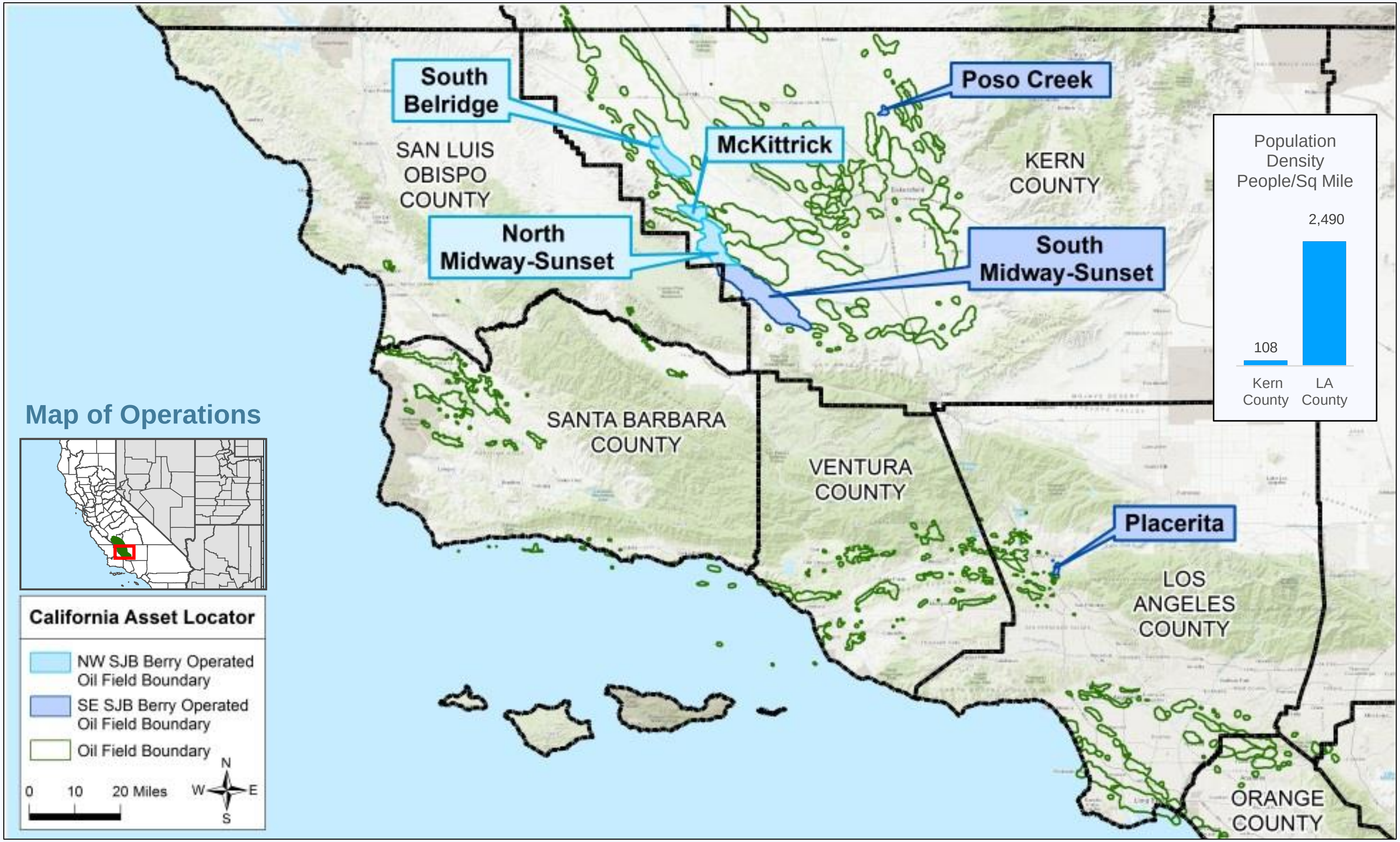
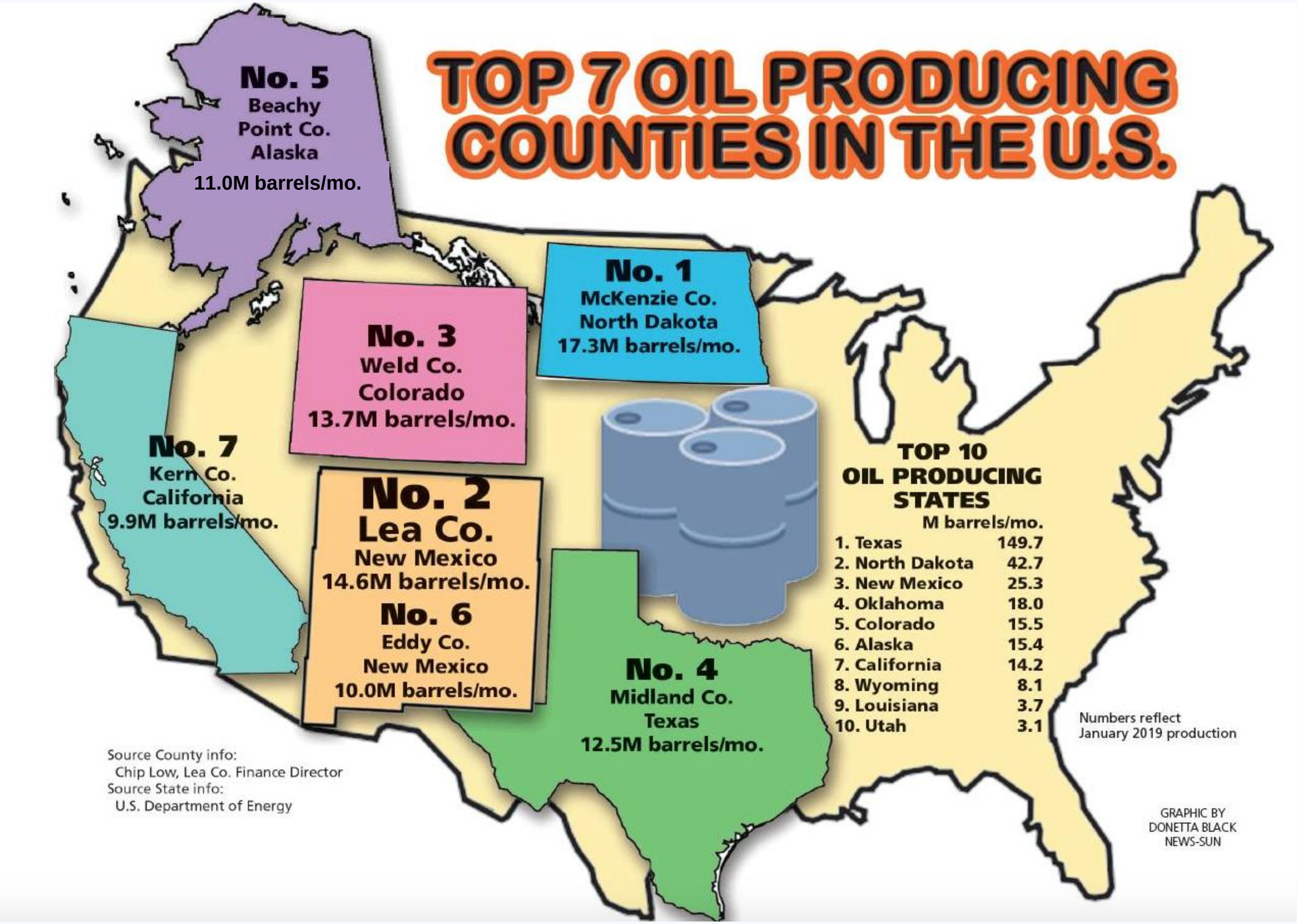
Focused on Our California San Joaquin Basin Assets



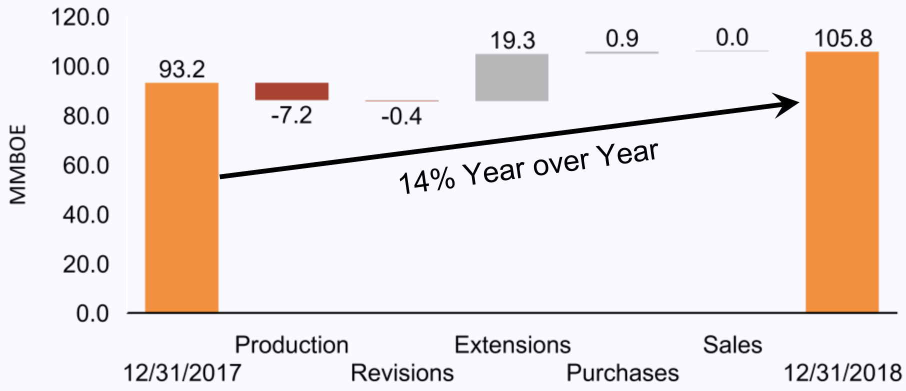
Kern County is a Top Oil Producer



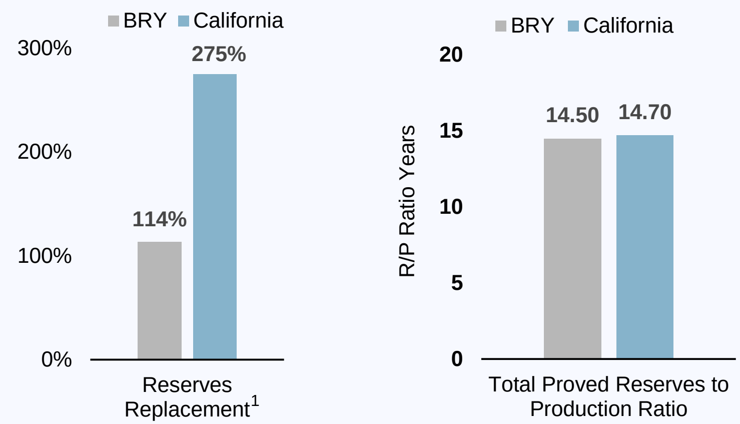
Proved Reserves

YE 2018 Results – DeGolyer and MacNaughton View of Assets

California Reserve Reconciliation



2018 Replacement Metrics



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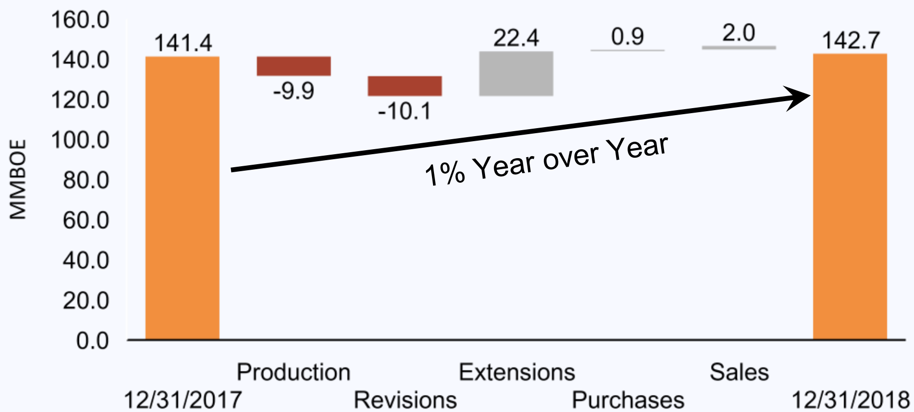
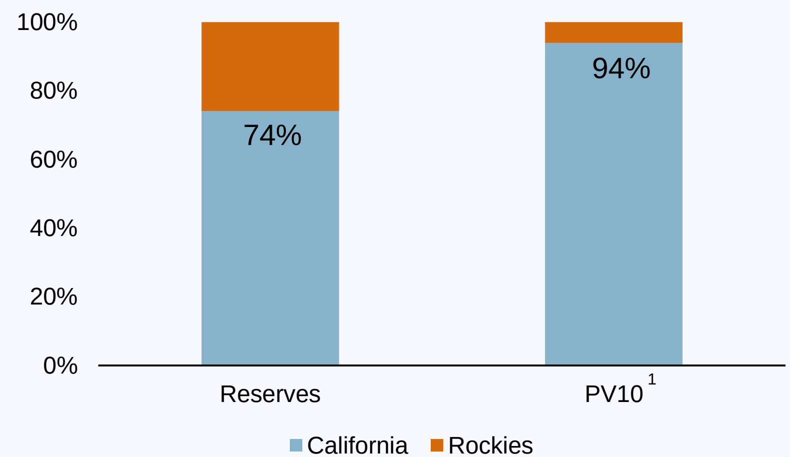
Total Berry Reserve Reconciliation

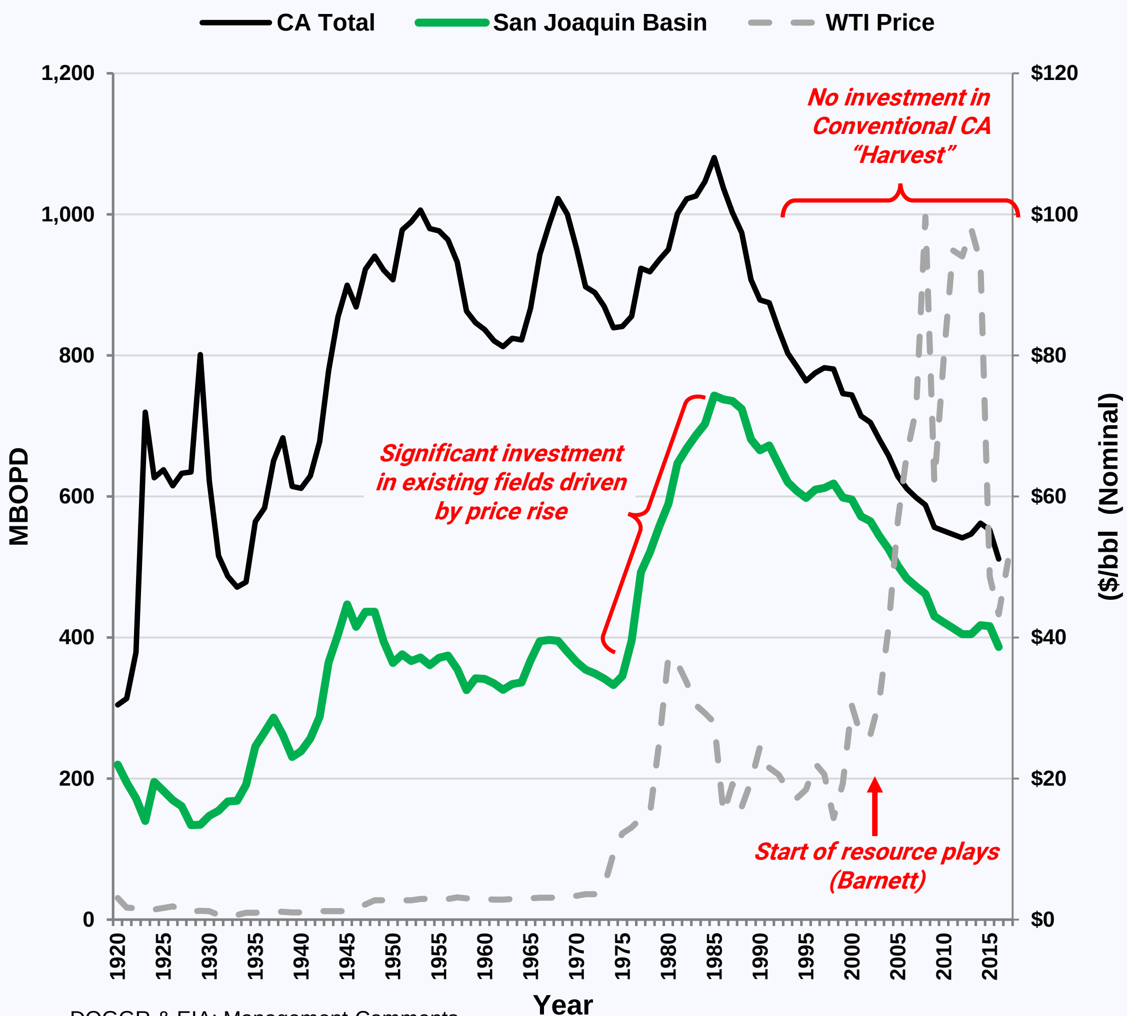


2018 Reserves & Value



[1] *Please see https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information*
Based on year end reserves and SEC pricing as of December 31, 2018. See disclosures on page 2 for additional information and assumptions

San Joaquin Basin Production History
Field Performance Responds to Investment

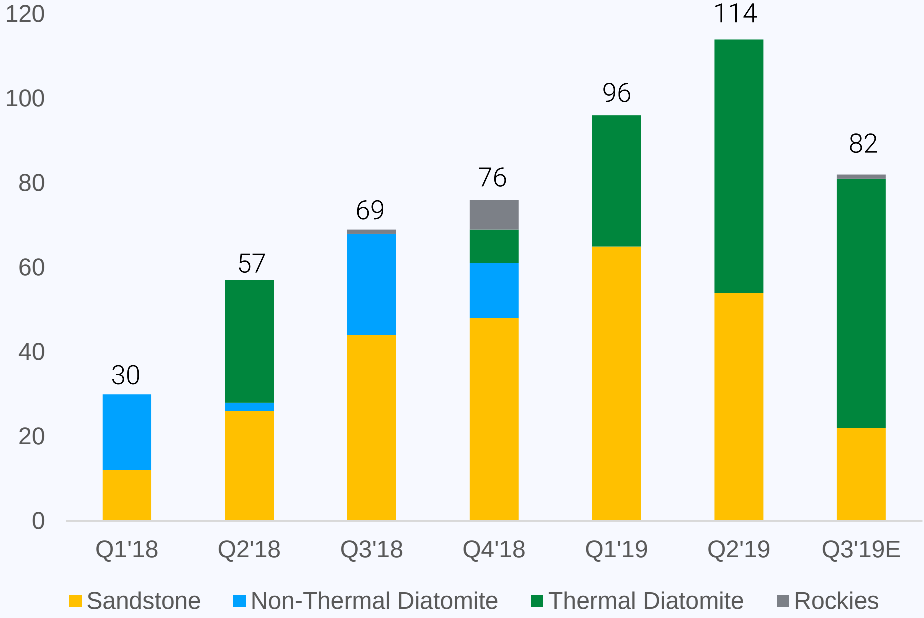


DOGGR & EIA; Management Comments

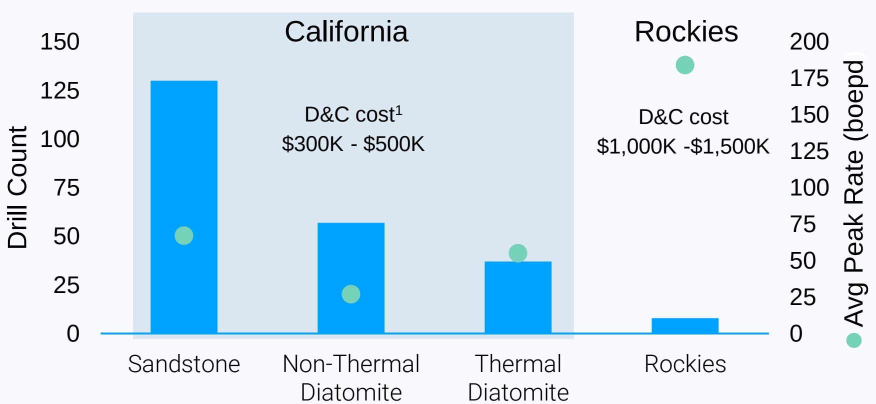
- Production grew two-fold as majors invested in fields during late '70s – early '80s price rise
- Investment bypassed "conventional CA" during the resource play revolution
- Opportunity to apply technology and innovative oil field practices to CA fields

Drilling Results & California Production
Low Capital per Well

Wells Drilled

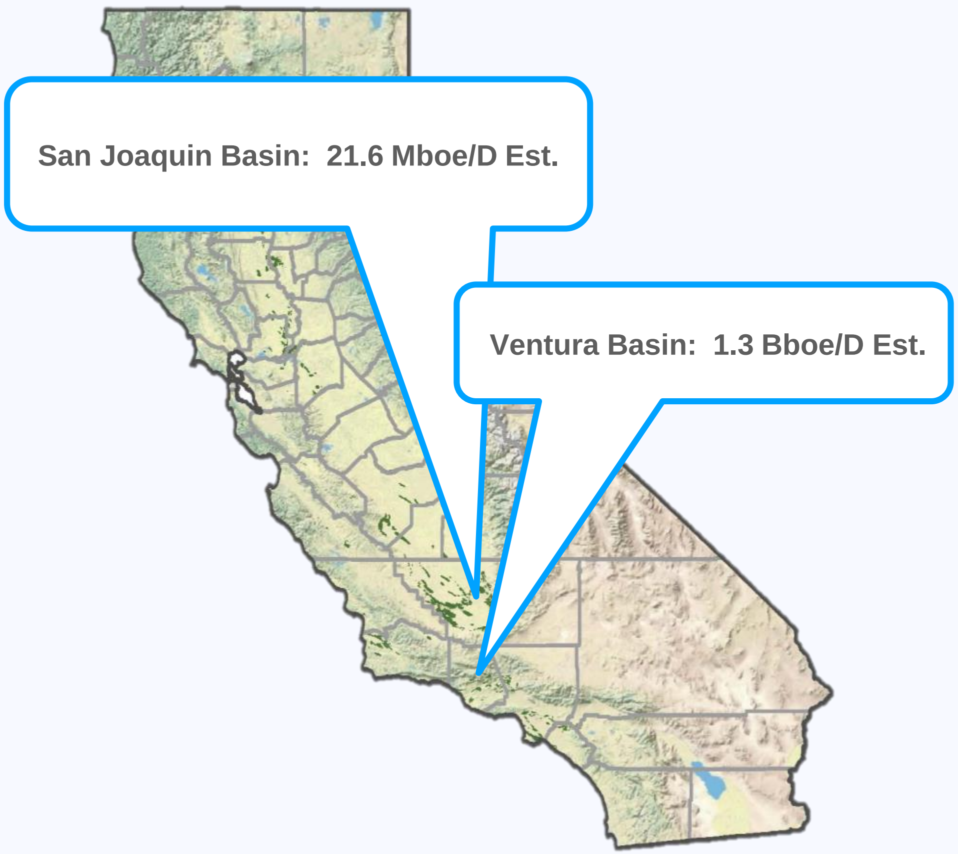


2018 Drilling Results

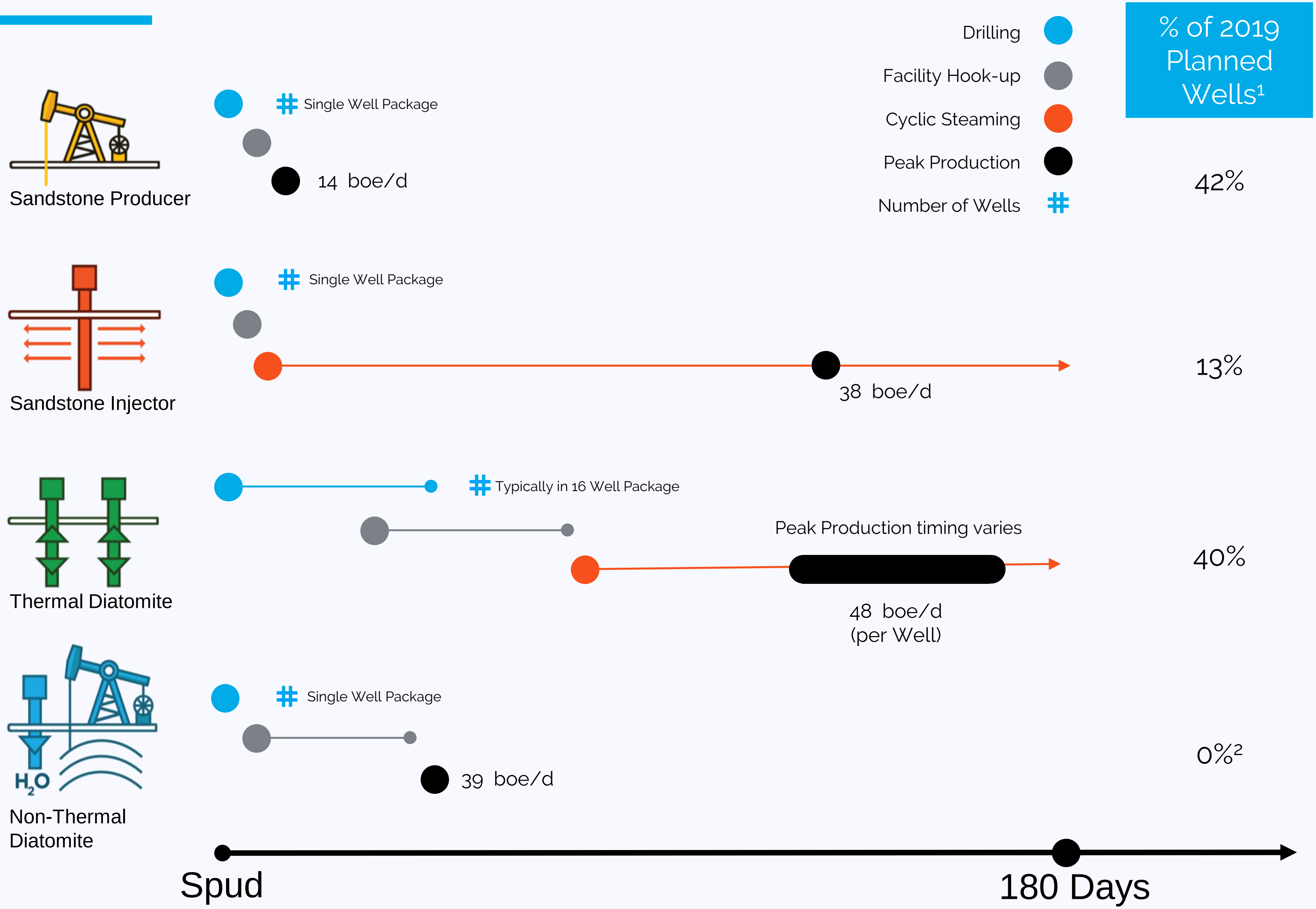


[1]D&C = Drilling and Completion

2019 Q3E California Production

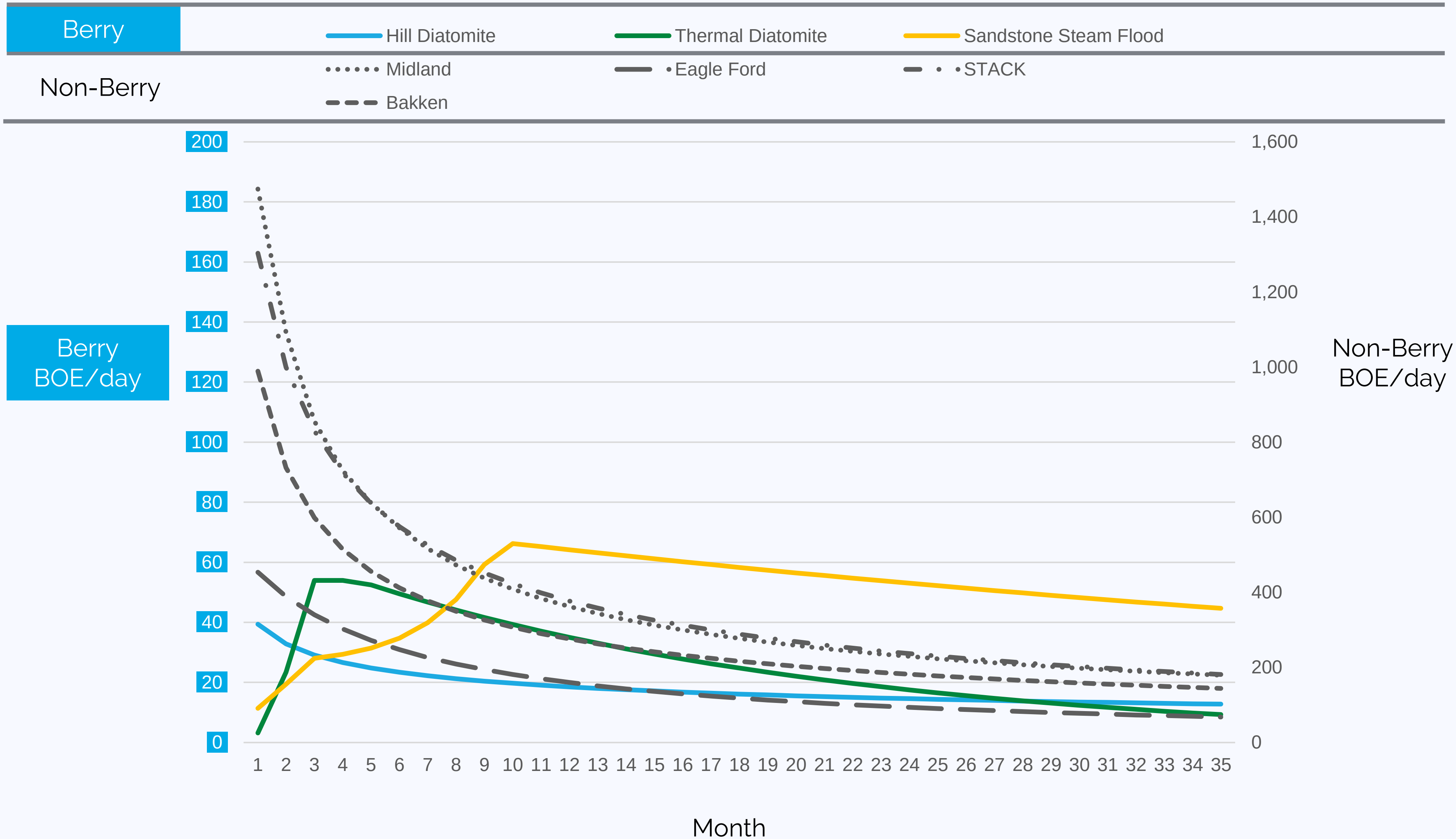


Time to Peak Production



[1] *Planned drilling of new wells including 5% for delineation, observation, & service wells*
[2] *Does not include 38 planned completions through Q3'19*

Type Curve Comparison

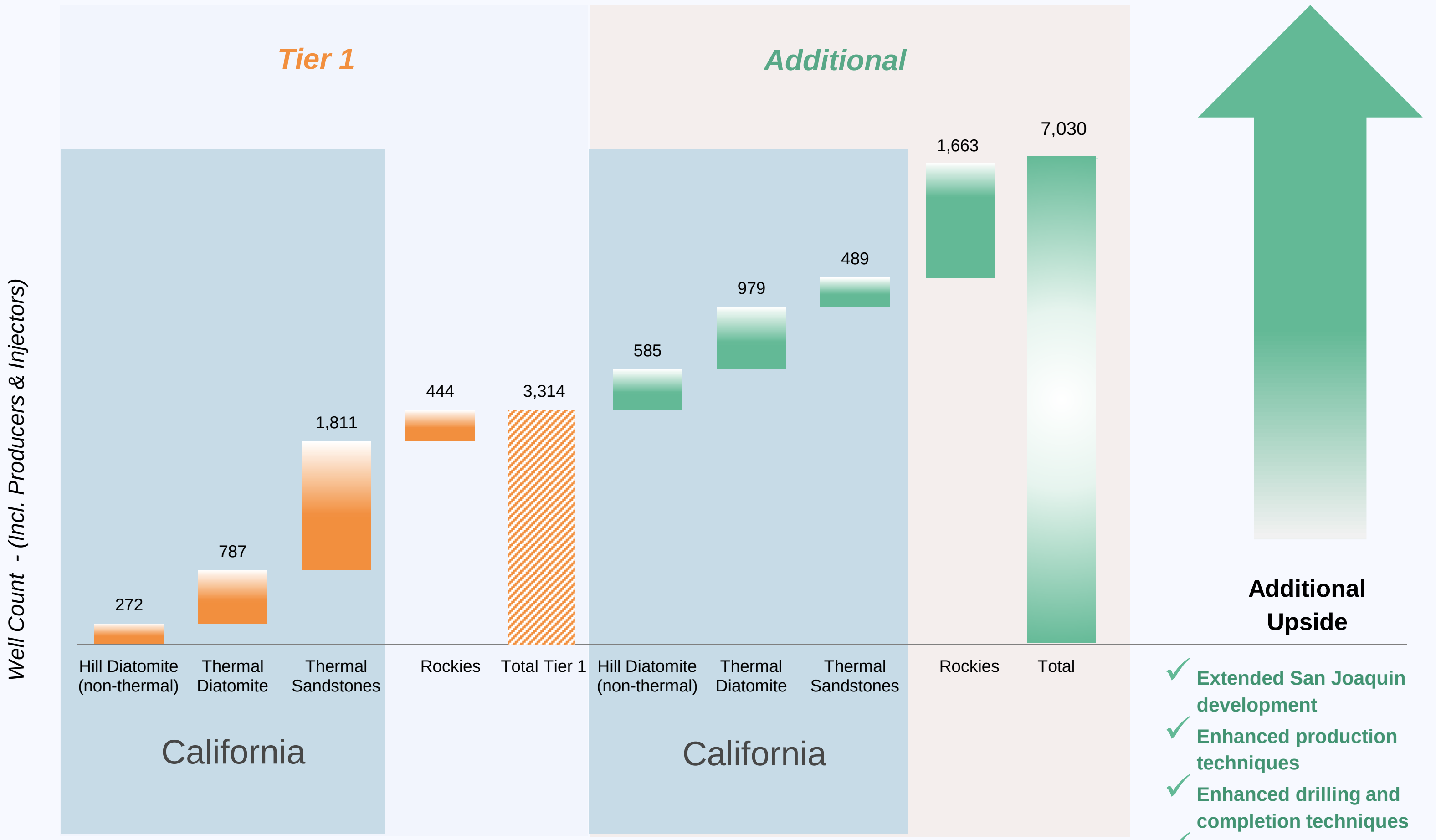


Source: Company reserves database, public company presentations
See disclosures on page 2 for additional information regarding reserve assumptions

The Berry Advantage - Ease of Operations

BRY			Resource / Shale Companies
Decades of History	✓	**Production History**	Still Learning
Low	✓	**Production Declines**	High
Lower		**IP Rates**	✓ Higher
Low	✓	**Capital and Service Cost Intensity**	Higher (i.e. "Big fracs")
Stable	✓	**Operating Cost Stability/ Predictability**	Experiencing Inflation
No (CA ~100% oil)	✓	**Potential GOR Issues**	Yes
No (We service CA demand)	✓	**Takeaway and Service Capacity Constraints**	Yes
Yes	✓	**Ability to Generate and Return Capital to Shareholders**	Recurring returns of capital uncommon historically

Significant California Inventory



- ✓ Extended San Joaquin development
- ✓ Enhanced production techniques
- ✓ Enhanced drilling and completion techniques
- ✓ Cost / efficiencies upside

[1] *Please see https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information*

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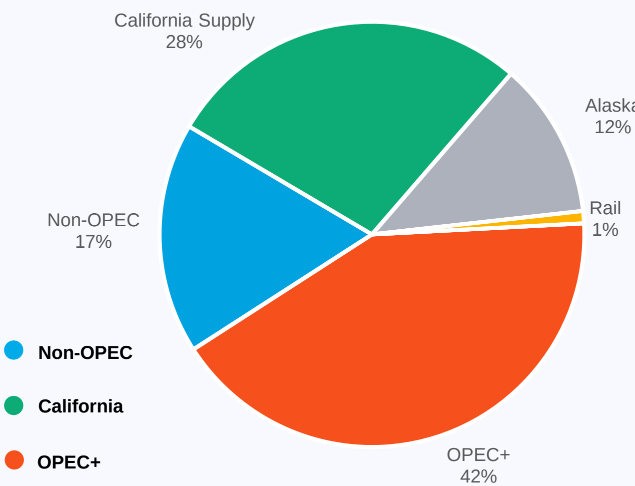
California's Oil Market is Isolated From Rest of Lower 48 - Advantaged Oil Pricing

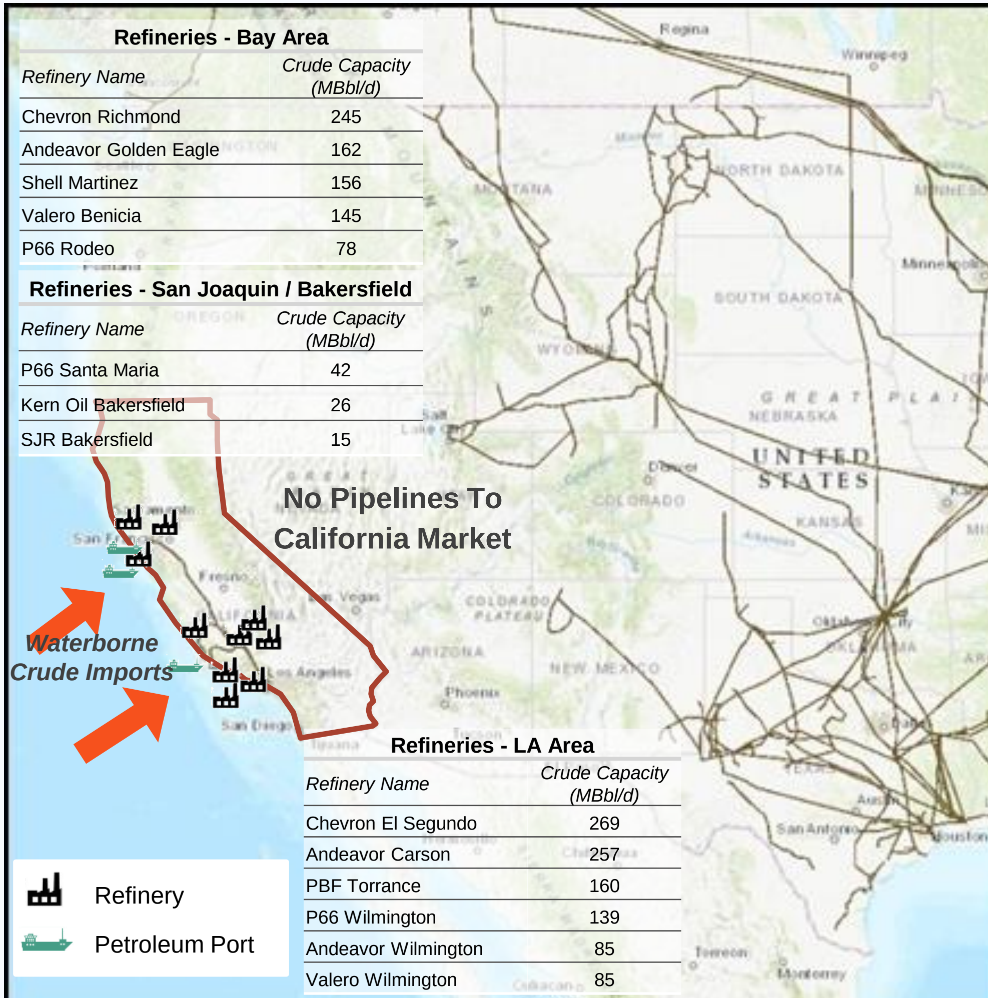
There are no major crude oil pipelines connecting California to the rest of the US.

California refiners import ~70% of supplies from waterborne sources, including >50% from non-US sources driving prices to track closely to Brent (ICE)

~40% of supply comes from OPEC+

2018 Sources of Feedstock for California





Refineries - Bay Area

Refinery Name	*Crude Capacity (MBbl/d)*
Chevron Richmond	245
Andeavor Golden Eagle	162
Shell Martinez	156
Valero Benicia	145
P66 Rodeo	78

Refineries - San Joaquin / Bakersfield

Refinery Name	*Crude Capacity (MBbl/d)*
P66 Santa Maria	42
Kern Oil Bakersfield	26
SJR Bakersfield	15

Refineries - LA Area

Refinery Name	*Crude Capacity (MBbl/d)*
Chevron El Segundo	269
Andeavor Carson	257
PBF Torrance	160
P66 Wilmington	139
Andeavor Wilmington	85
Valero Wilmington	85

Source: Berry, California Almanac, EIA, DOGGR, Drilling Info, Bloomberg
OPEC & Non-OPEC sources include Argentina, Brunei, Canada, Equatorial Guinea, Ghana, Kazakhstan, Mexico, Peru, Russia, Trinidad and Tobago, UK, Brazil, Saudi Arabia, Ecuador, Colombia, Iraq, Kuwait.

October 2019

We Have Significant Financial Flexibility Through the Price Cycle

The Plan at Each Price

>$60

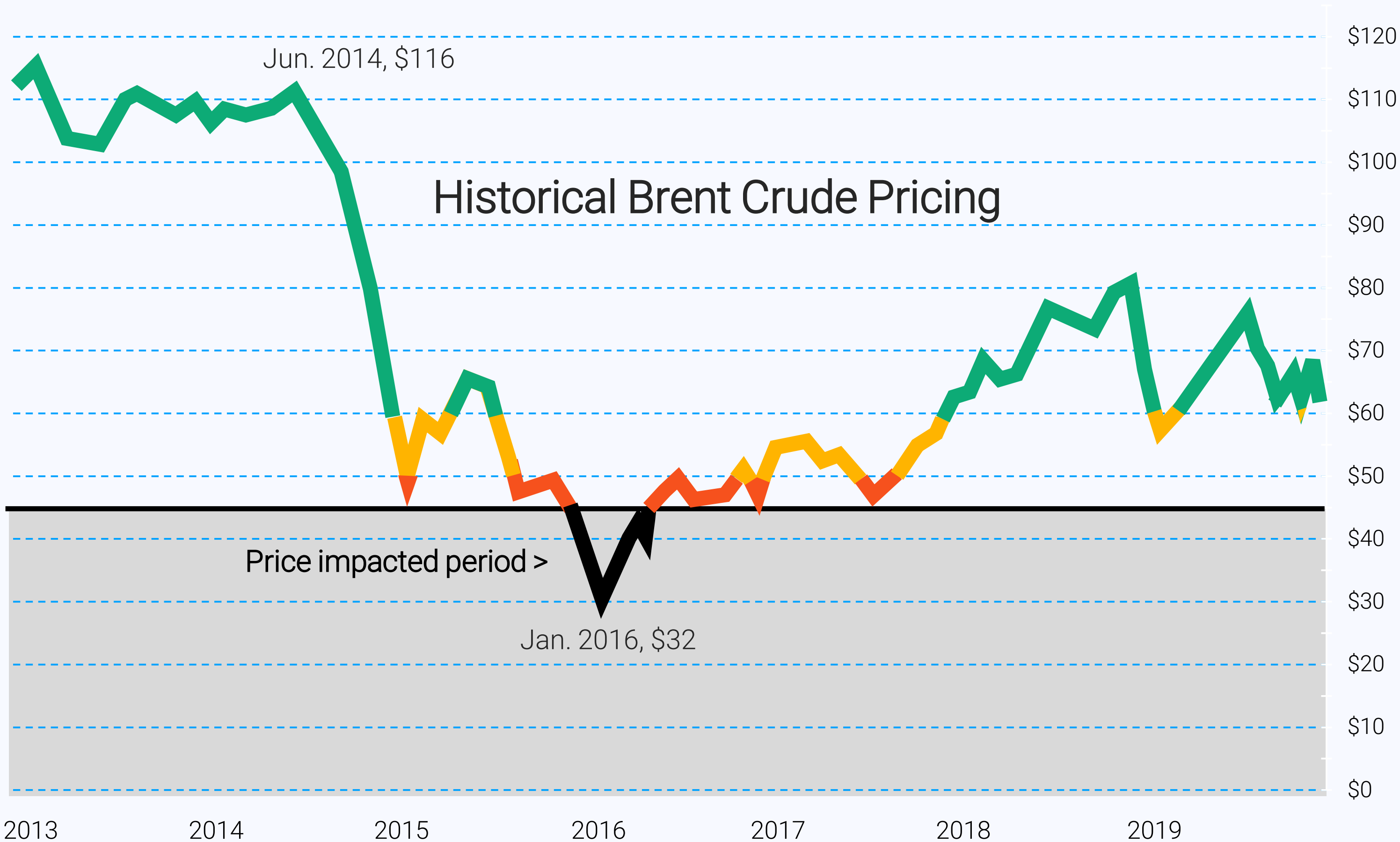
Accelerate development program, pursue accretive acquisitions and bolt-ons, purchase debt in the open market, explore returning capital to shareholders +

>$50 <$60

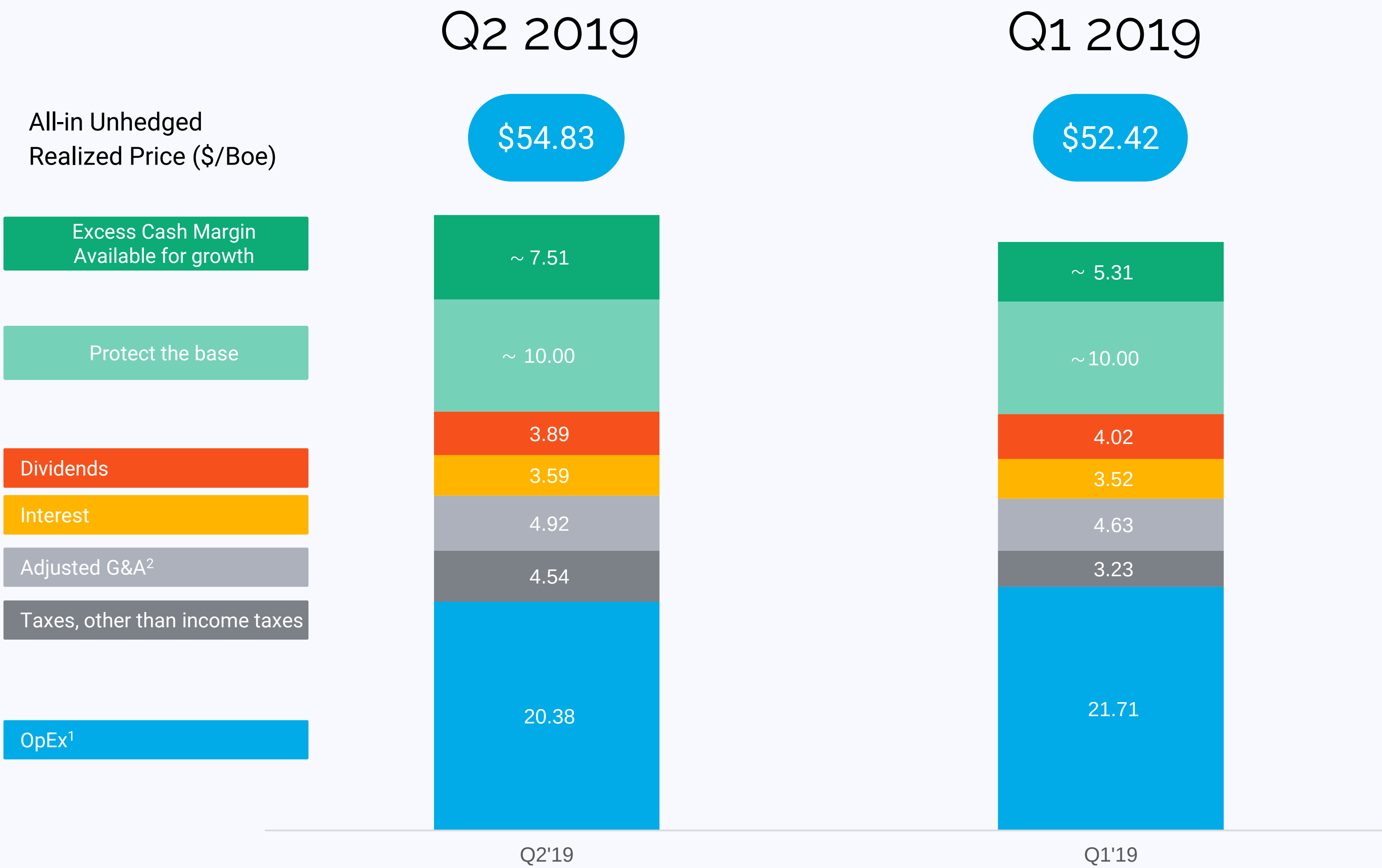
Fund planned development program +

>$45 <$50

Sustain production, Pay interest, pay current dividend



Strong Oil-Driven Cash Margins are Backed by a Stable Cost Structure



[1] *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.*

[2] *Please see https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information*

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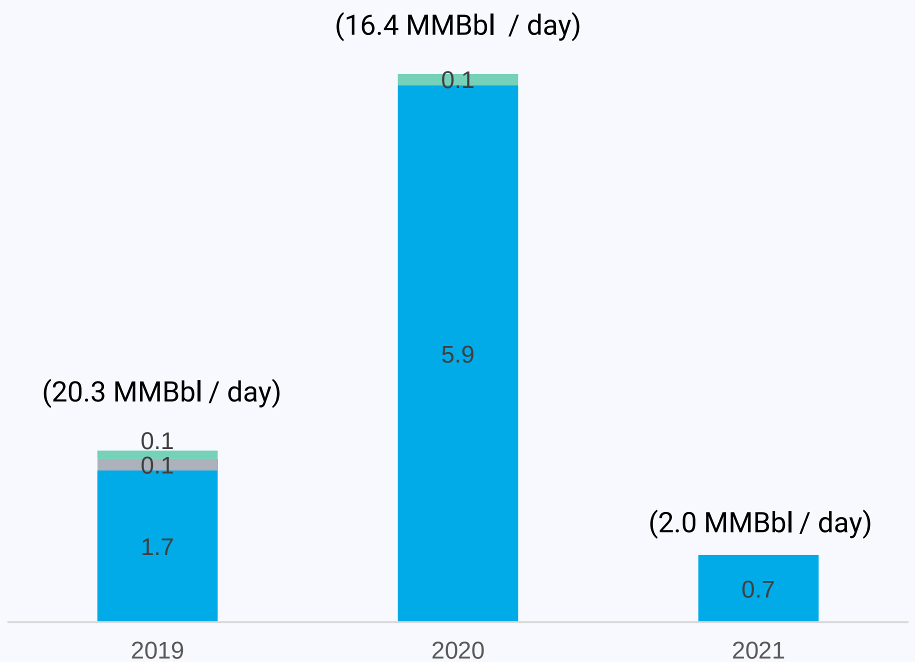
Prudent & Proactive Commodity Price Risk Management

Oil hedging volumes in MMBbl (~MMBbl / day)
as of 9/30/2019



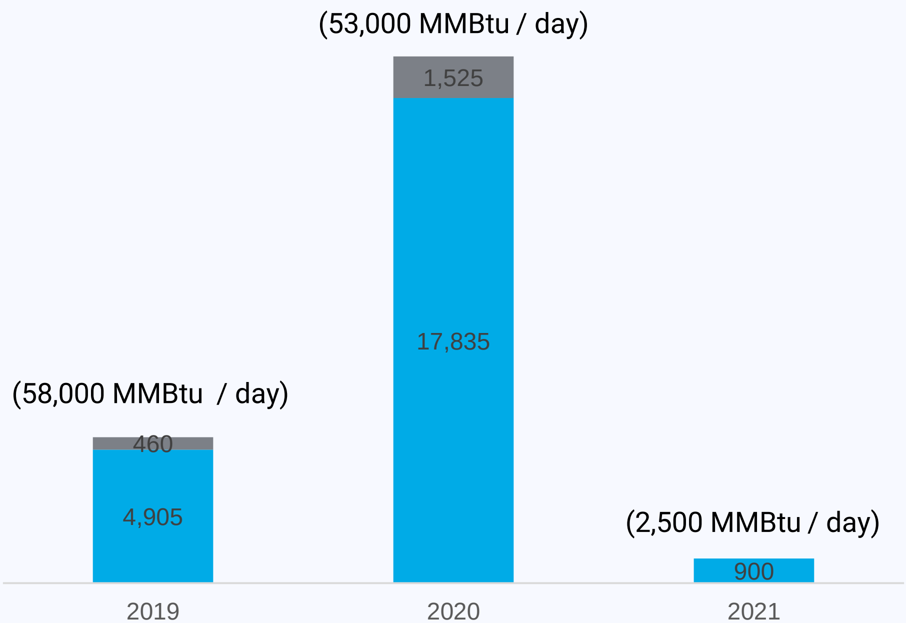
Brent Swaps	$70.20	$64.25	$58.50
Brent Calls	79.49	-	-
WTI Swaps	61.75	61.75	-

Note: Excludes Basis Swaps

Prudent & Proactive Commodity Price Risk Management

Purchased Gas hedging volumes in MMBtu (~MMBtu/day)

As of 9/30/2019



	2019	2020	2021
Kern, Delivered	$2.90	$2.88	$2.50
SoCal Citygate	3.80	3.80	-

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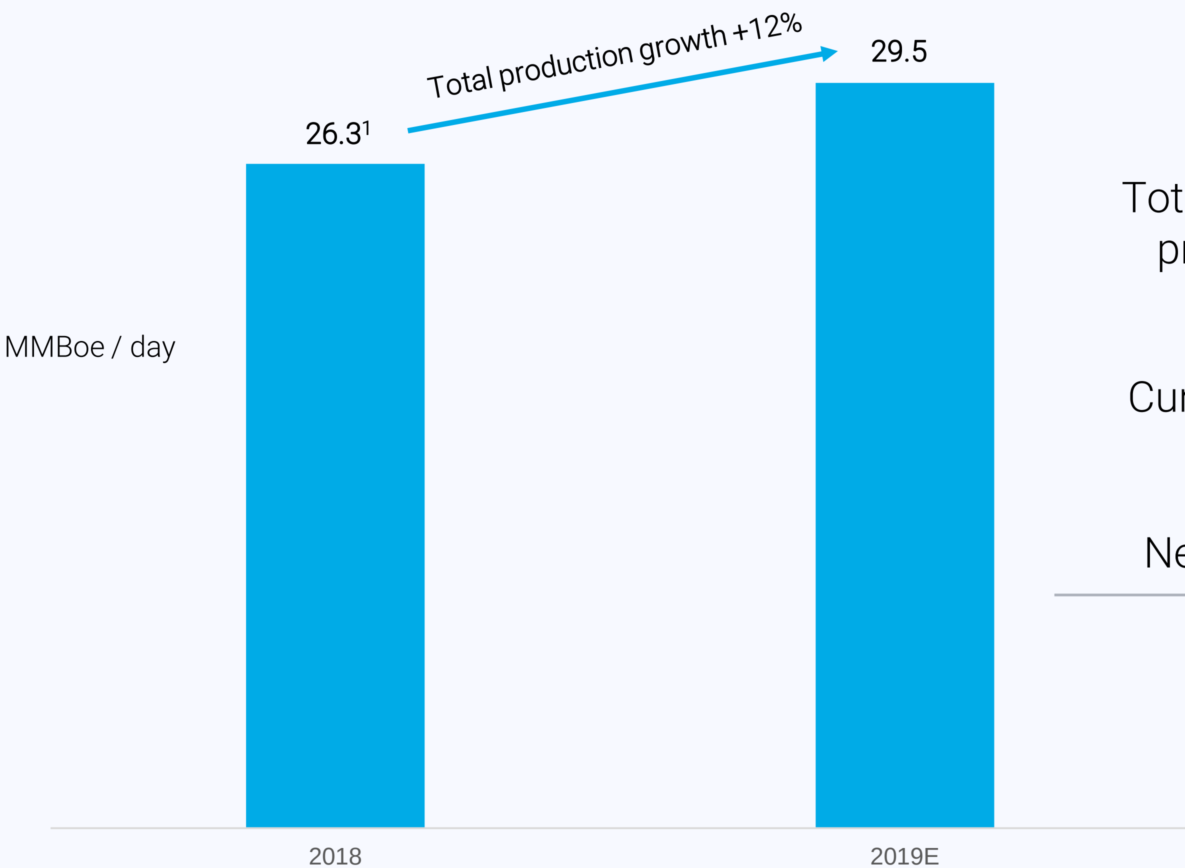
Berry's Value Proposition

Tools to Unlock Shareholder Value

- [x] Organic Growth
- [ ] Strategic Growth
- [x] Fixed Dividend
- [x] Share Buybacks
- [ ] Debt Repurchases
- [ ] Other

- [x] *Tools in use today*

Growth + Dividend = Total Return



Total estimated annual production growth[2]	12%
plus	+
Current dividend yield[3]	5%
plus	+
Net share buybacks[4]	4%
Total Return	21%

[1] *Excludes East Texas* | [2] *Based on midpoint of 2019 production guidance*
[3] *Current dividend yield as of 10/9/2019* | [4] *Buyback dilution of ~3.6mm shares*

Q2'19 Financial Metrics

Leverage	Interest Coverage	PV-10 / Debt	Debt / Proved Reserves ($/Boe)	CROIC
1.3x	8.1x	5.4x	$2.78	23%

Leverage: Debt / TTM Adj. EBITDA
Interest coverage = TTM Adj. EBITDA / TTM Interest expense
Proved Reserves and PV-10 estimates are based on SEC'18 prices of $71.50 Brent & $3.10 Henry Hub as of 12/31/2018
CROIC: TTM Cash Returned on Invested Capital = (Net cash provided by operating activities before working capital + Interest + non-recurring items) divided by (Average Stockholder's Equity + Average Net Debt)
Please see https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information

Reconciliation of Non-GAAP Measures

For reconciliations of Non-GAAP to GAAP measures and other important information see https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap

Appendix

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Key Company Highlights

	Q2 2019	Q1 2019
Capital Expenditures	$57mm	$49mm
Wells Drilled	114 100% California development	96 100% California development
Production Mboe/d	27.4 86% Oil 76% California	27.8 86% Oil 76% California
Adjusted EBITDA[1]	$63mm	$69mm

[1] *Please see https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information*

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Q2 2019 Key Area Highlights

	California	Rockies
Operating Income[1]	$48mm 98% California	$1mm
Daily Production Mboe/d	20.8 100% Oil	6.6 41% Oil
Capital Expenditures	$52	$1
Proved Reserves[2] Mboe	106 74% California	37
PV-10[2,3]	$2,027mm 94% California	$125mm

[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] *Proved Reserves and PV-10 as of 12/31/2018*

[3] *Please see https://ir.berrypetroleum.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information*

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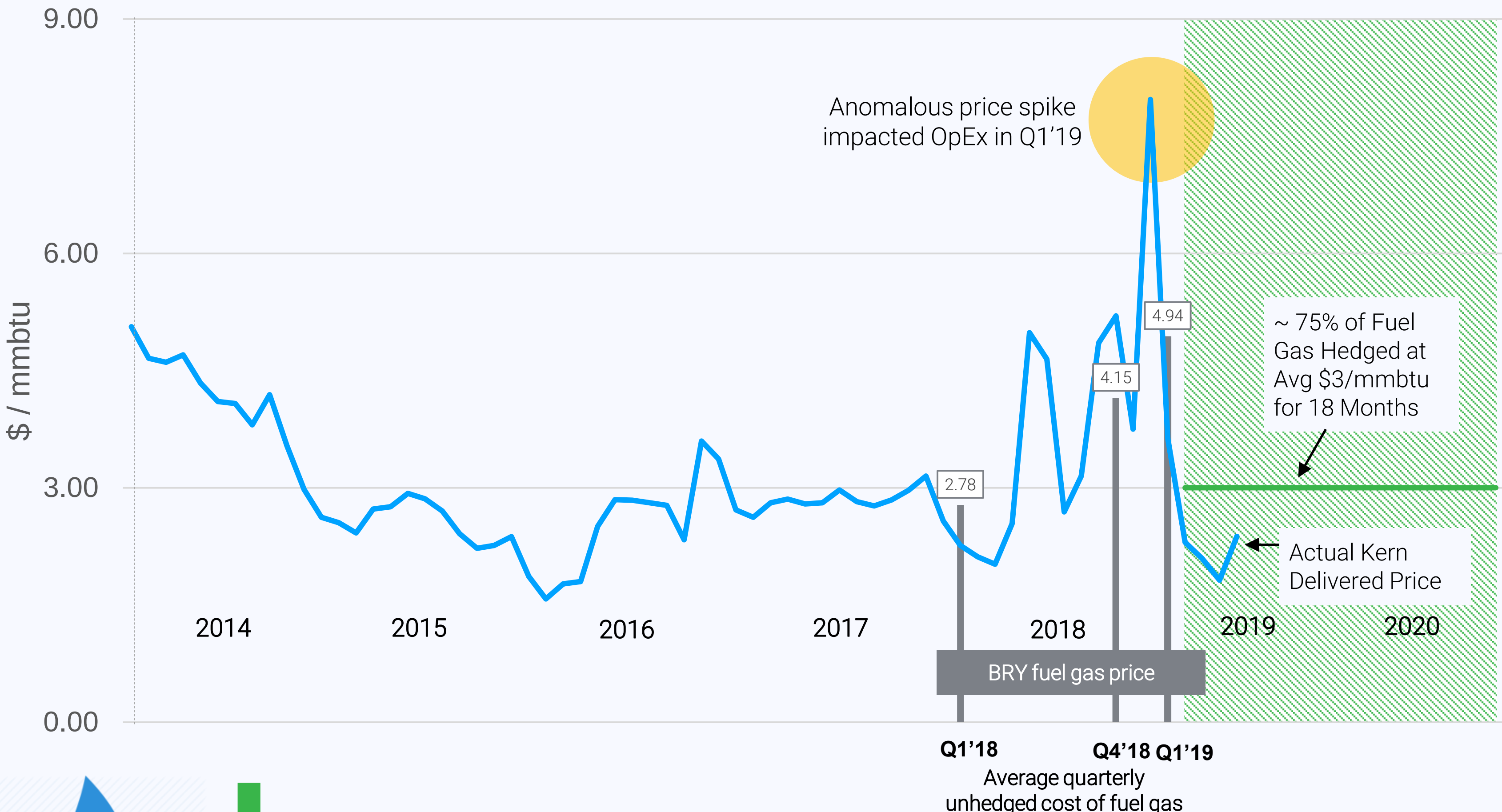
Kern Delivered Gas Monthly Average Price



Future gas price spikes are managed

Purchased fuel contracts

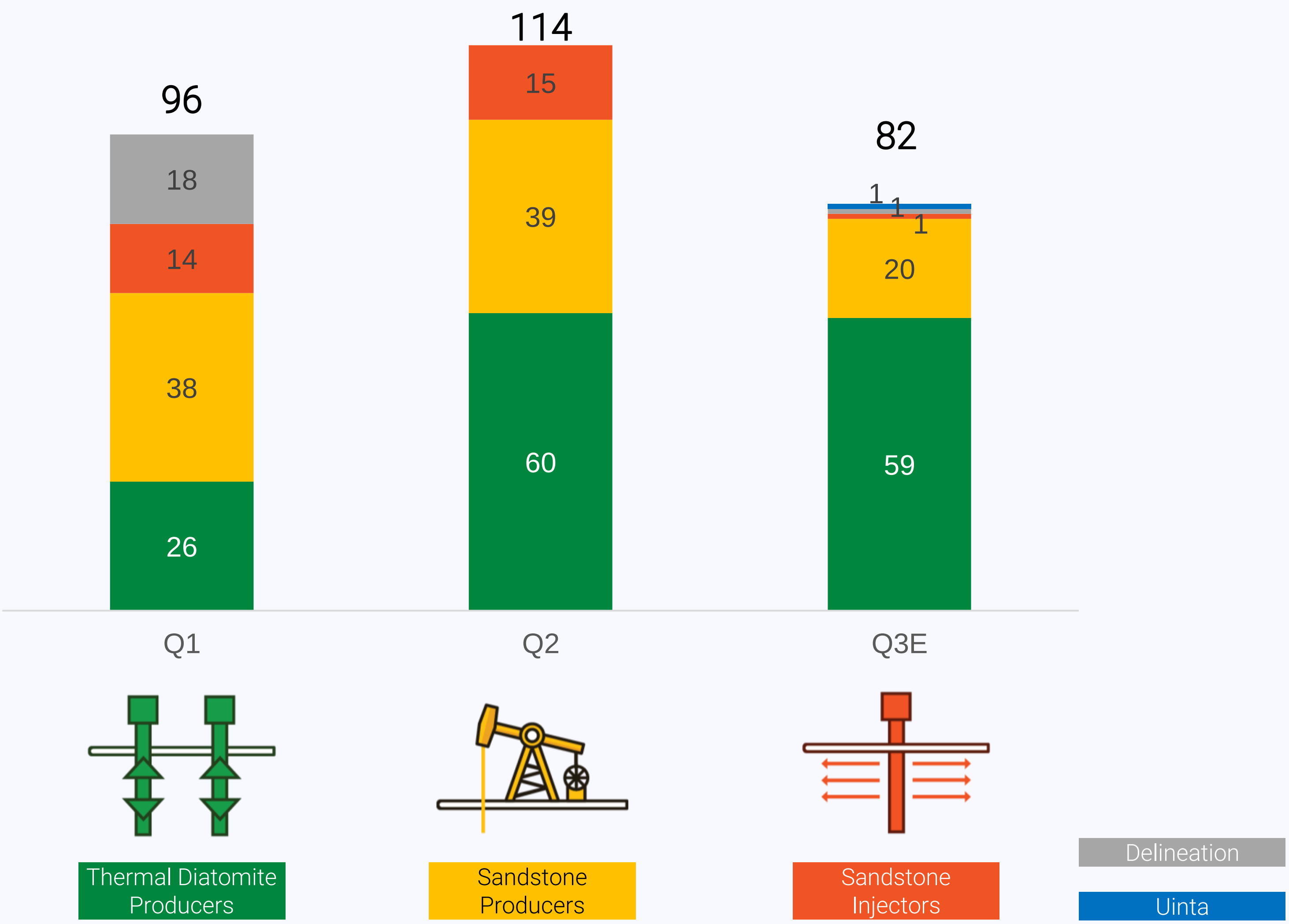
¾ of fuel needs through October 2020

~$3.00/mmbtu

Source: Platts

2019 Drilling Results

by Well Type



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