

Berry Petroleum Company, LLC Logo

## Berry Petroleum Corporation Announces Closing of Initial Public Offering

July 30, 2018

BAKERSFIELD, Calif., July 30, 2018 (GLOBE NEWSWIRE) -- Berry Petroleum Corporation (NASDAQ: BRY) ("Berry") announced the closing of its initial public offering of 10,497,849 shares of common stock sold by Berry and 2,545,630 shares of common stock sold by the selling stockholders named in the registration statement on Form S-1 (the "Registration Statement") at \$14.00 per share. Berry used a portion of the proceeds it received from the offering to purchase an aggregate of 1,802,196 shares of its common stock owned by funds affiliated with Benefit Street Partners and Oaktree Capital Management. As a result of the offering and the share repurchase, the number of shares of common stock outstanding increased by 8,695,653. The shares began trading on the Nasdaq Global Select Market under the symbol "BRY" on July 26, 2018.

In addition, Berry and the selling stockholders named in the Registration Statement have granted the underwriters of the offering a 30-day option to purchase up to an additional 1,534,895 shares and 421,626 shares, respectively, of Berry's common stock at the initial public offering price, less underwriting discounts and commissions. Berry intends to use a portion of the proceeds it receives from any sale of additional shares pursuant to the underwriters' option to purchase an additional 230,548 shares of its common stock owned by funds affiliated with Benefit Street Partners. Assuming the underwriters exercise their option in full, the number of shares outstanding after such option exercise and additional share repurchase will increase by 1,304,347.

Goldman Sachs & Co. LLC, Wells Fargo Securities and BMO Capital Markets acted as lead book-running managers for the offering. Additional book-running managers were Evercore ISI and UBS Investment Bank. KeyBanc Capital Markets, Capital One Securities, Johnson Rice & Company L.L.C., Simmons & Company International, Energy Specialists of Piper Jaffray, Tudor, Pickering, Holt & Co., ABN AMRO, ING, BOK Financial Securities, Inc. and Citizens Capital Markets acted as co-managers for the offering. The offering of these securities was made only by means of a prospectus that meets the requirements of Section 10 of the Securities Act of 1933. Copies of the final prospectus may be obtained from:

Goldman Sachs & Co. LLC  
Attention: Prospectus Department  
200 West Street  
New York, NY 10282  
Telephone: 1-866-471-2526  
Facsimile: 212-902-9316  
prospectus-ny@ny.email.gs.com

Wells Fargo Securities, LLC  
Attention: Equity Syndicate Department  
375 Park Avenue  
New York, New York 10152  
Telephone: (800) 326-5897  
cmclientsupport@wellsfargo.com

BMO Capital Markets Corp.  
Attention: Equity Syndicate Department  
3 Times Square, 25th Floor  
New York, New York 10036  
Telephone: (800) 414-3627  
bmopropectus@bmo.com

### About Berry Petroleum Corporation

Berry Petroleum Corporation is a California-based independent upstream energy company engaged primarily in the development and production of conventional oil reserves located in the western United States.

### Important Information

A registration statement relating to these securities has been filed with, and been declared effective by, the Securities and Exchange Commission (the "SEC"). The registration statement may be obtained free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) under "Berry Petroleum Corp." This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

### Cautionary Statement Concerning Forward-Looking Statements

*Certain statements contained in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements, including statements regarding the size, timing or results of the initial public offering, represent Berry's expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of Berry's control, that could cause actual results to differ materially from the results discussed in the forward-looking statements.*

*Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, Berry does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for Berry to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in the prospectus filed with the SEC in connection with Berry's initial public offering. The risk factors and other factors noted in Berry's prospectus could cause its actual results to differ materially from those contained in any forward-looking statement.*

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