



Berry Petroleum Sees Minimal Impact From Proposed California Bill AB 345

April 25, 2019

DALLAS, April 25, 2019 (GLOBE NEWSWIRE) -- Berry Petroleum Corporation (NASDAQ:BRY) ("Berry" or the "Company") today announced that on Monday, April 22, the California Assembly's Natural Resources Committee passed Assembly Bill 345. The bill, which is sponsored by several environmental justice groups, is still in the early phases of the legislative process. As it is currently proposed, the bill would require all new oil and gas development or rework operations, that are not on federal land, to be "located at least 2,500 feet from a residence, school, childcare facility, playground, hospital, or health clinic."

"As drafted, we expect this proposed legislation would impact only 4% of Berry's 2018 total Company-wide proved reserves. This highlights one of Berry's key competitive advantages. We focus our production in rural parts of California where 79% of our total Company-wide production is currently realized and which are minimally populated but significantly dependent upon the oil and gas industry to support their local economies and provide affordable energy to the people of California," said Trem Smith, Berry's Board Chair and CEO. "We will continue to work closely with all constituents and legislators to help ensure understanding of the bill's potential impact as well as a solution that works for all parties."

About Berry Petroleum

Berry Petroleum Corporation is a publicly-traded (NASDAQ:BRY) western United States independent upstream energy company with a focus on the conventional, long-lived oil reserves in the San Joaquin basin of California. More information can be found at the Company's website at www.berrypetroleum.com.

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