



Berry Provides Clarification of Moratorium Impact

November 20, 2019

DALLAS, Nov. 20, 2019 (GLOBE NEWSWIRE) -- On November 19, 2019 the California Department of Conservation, Division of Oil and Gas released a number of initiatives designed to safeguard public health and the environment, advance California's goal to become carbon-neutral by 2045 and manage the decline of oil production and consumption in the state.

As a conventional oil producer with a low corporate decline rate, the company would like to outline our understanding of the initiatives' impact to Berry's business:

- Berry continues to see strong year over year growth in 2020 despite the moratorium.
- Berry's 2020 growth initiatives do not require well stimulation permits.
- Berry holds abundant inventory in California that is not impacted by the moratorium.
- Production growth is not dependent on any single field or completion method.
- The overwhelming majority of Berry's cyclic steam operations does not require high-pressure cyclic steam injection.
- Existing permits secured by the company enable Berry to drill, produce and grow production using high-pressure cyclic steaming processes into 2020.
- Berry will continue to grow and pay its dividend within levered free cash flow.
- Berry's commitment to safety and environmental stewardship is reflected in the exemplary operational record of the existing management team.

Our focus remains on delivering shareholder value through the development and realization of the intrinsic value in the company's assets. Berry will continue to proactively work with the California regulatory and legislative communities to provide affordable energy for all citizens while being a good steward of the environment and natural resources that are so important to the state.

Additional information can be found at: [November Investor Presentation](#).

About Berry Petroleum

Berry Petroleum is a publicly-traded (NASDAQ:BRY), California-based independent upstream energy company engaged primarily in the development and production of onshore conventional oil reserves located in the western United States.

Forward Looking Statements

The information in this press release 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,
- return of capital,
- capital investments and other guidance.

Actual results may differ from expectations, sometimes materially, and reported results should not be considered an indication of future performance. Factors (but not all the factors) that could cause results to differ include:

- volatility of oil, natural gas and natural gas liquids (NGL) prices;

- 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;
- price and availability of natural gas and electricity;
- changes in laws or regulations;
- our ability to use derivative instruments to manage commodity price risk;
- the impact of environmental, health and safety, and other governmental regulations, and of current or 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;
- timely and available drilling and completion equipment and crew availability and access to necessary resources for drilling, completing and operating well;
- our ability to make acquisitions and successfully integrate any acquired businesses;
- catastrophic events; and
- other material risks that appear in the Risk Factors section of our Annual Report on Form 10-K filed with the Securities and Exchange Commission.

You can typically identify forward-looking statements by words such as aim, anticipate, achievable, believe, continue, could, 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. We undertake no responsibility to publicly release the result of any revision of our forward-looking statements after the date they are made.

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