

Berry Petroleum Company, LLC Logo

## **Berry Petroleum Closes on Sale, Purchase of Assets**

July 31, 2017

**Bakersfield, Calif. — (PRNEWswire) — July 31, 2017**– Berry Petroleum Company, LLC (the “Company” or “Berry”) today announced that the Company closed on the sale of its interests in the Hugoton natural gas field, located primarily in Kansas, effective July 31, 2017. The sale was to an undisclosed buyer.

The Company used the proceeds from the Hugoton sale to close the previously announced purchase of the Kern County, California, South Belridge Hill asset, also effective July 31, 2017. With the close, Berry owns an 100% working interest in the Hill, a strategic asset within the company’s California portfolio.

Berry CEO Trem Smith said, “We are pleased to have completed the disposition of this non-core asset as it provides Berry with numerous opportunities for growing our western United States asset base, as exemplified by the Hill acquisition. In addition, the simultaneous closings allowed Berry to complete the transaction as a 1031 tax-deferred exchange permitting Berry to leverage its cash flow.”

The Company also has entered into a new \$1.5 billion reserve based facility with an initial borrowing base of \$500 million, effective July 31, 2017. The new facility replaces the Company’s existing facility. The maturity date of the new facility will be July 29, 2022.

Houlihan Lokey acted as financial advisor to Berry and Norton Rose Fulbright US LLP acted as legal counsel to Berry during the transactions.

### **About Berry Petroleum Company, LLC**

Berry is an independent privately-held energy company with its corporate office in Bakersfield, CA, and is engaged in the acquisition, exploration, development and production of domestic oil and natural gas reserves primarily focused in the San Joaquin Basin in California, the Uinta Basin in Utah, the Piceance Basin in Colorado, and in the East Texas Basin. For more information please visit [berrypetroleum.com](http://berrypetroleum.com).

### **Legal Notice**

Statements made in this press release that are not historical facts are “forward-looking statements.” These statements are based on certain assumptions and expectations made by the Company which reflect management’s experience, estimates and perception of historical trends, current conditions, and anticipated future developments. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company and which may cause actual results to differ materially from those implied or anticipated in the forward-looking statements. These include risks relating to financial performance and results, ability to improve our financial results and profitability following emergence from bankruptcy, availability of sufficient cash flow to execute our business plan, continued low or further declining commodity prices and demand for oil, natural gas and natural gas liquids, ability to hedge future production, ability to replace reserves and efficiently develop current reserves, the regulatory environment and other important factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. These and other important factors could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.

CONTACT: Berry Petroleum Company, LLC

Todd Crabtree – Manager, Investor Relations

(661) 616-3811

[www.berrypetroleum.com](http://www.berrypetroleum.com)

[ir@bry.com](mailto:ir@bry.com)