

Berry Petroleum Company, LLC Logo

## **Berry Petroleum Announces Directors, Officers & Acquisition**

June 19, 2017

**Bakersfield, Calif. — (PRNEWswire) — June 19, 2017**– Berry Petroleum Company, LLC (the “Company” or “Berry”) today announced the board of directors of Berry Petroleum Corporation, the parent of the Company. Berry’s board will be comprised of Berry chief executive officer A.T. (Trem) Smith, announced Berry chief financial officer Cary Baetz, Brent Buckley, Kaj Vazales and Eugene (Gene) Voiland. Mr. Buckley will serve as the chairman of the board.

Berry CEO Trem Smith said, “I am looking forward to working closely with this board and management team. The level of business experience and expertise represented is exceptional. Berry’s finances and operations will have oversight and guidance its owners, employees and suppliers can rely on.”

Berry also announced its executive officers which will include Cary Baetz, executive vice president and chief financial officer; Gary Grove, executive vice president and chief operating officer; Kurt Neher, executive vice president of business development; Steven B. Wilson, senior vice president of finance and administration; and Kenneth A. Olson, corporate secretary and human resource director. Full biographies of the board and officers are available on the Company’s website at [berrypetroleum.com](http://berrypetroleum.com).

In addition, the Company expounded on the recently announced Hill purchase and sale agreement and provided information related to its 2017 activities.

### Berry to Acquire 100% of S. Belridge Hill Asset

It was announced on May 23, 2017 that Berry entered into a purchase and sale agreement to acquire Linn Energy Inc.’s 84% working interest in the Hill asset for \$263 million USD. Berry has been the operator with a 16% minority working interest prior to the agreement.

Mr. Smith commented, “The acquisition of the Hill is strategic. Its production fits nicely within our core assets across the Company and will quickly become a significant contributor to Berry’s success beginning in 2017. It reaffirms our commitment to California energy production. The acreage is underdeveloped and represents a real opportunity for value creation and growth of reserves and production through a multi-year drilling and development program.

The Hill asset is located within the historic Belridge oil field, approximately 60 miles west of Bakersfield, California. In its entirety, Belridge is the third largest producing field in California behind Midway-Sunset and Kern River. It is 15 miles long, two miles wide, and covers more than 8,000 acres. The Hill property covers 504 net acres and currently produces from the Tulare sands and the Opal A and Opal CT diatomite formations.

The effective date of the transaction is March 1, 2017. The completion of the transaction is subject to certain conditions and there is no assurance that all such conditions will be satisfied. It is expected to close in the third quarter of 2017. Houlihan Lokey acted as financial advisor to Berry and Norton Rose Fulbright US LLP acted as legal counsel to Berry during the Hill PSA transaction.

### **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 the Hugoton Field in Kansas. 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.

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