

Berry Petroleum Company, LLC Logo

## **Berry Successfully Emerges From Bankruptcy**

February 28, 2017

Bakersfield, CA – Berry Petroleum Company LLC (the “Company” or “Berry”) successfully emerged from bankruptcy today following confirmation of its Chapter 11 plan of reorganization by the Honorable Judge David R. Jones of the U.S. Bankruptcy Court for the District of Texas in January. Financially restructured, Berry emerges as a stable, well capitalized stand-alone company. Berry was previously a wholly owned subsidiary of LINN Energy LLC.

“Berry’s emergence from bankruptcy would not be possible if not for the support of our dedicated employees, whose hard work and focus contributed greatly to the successful result we have today,” said Berry Chief Executive Officer Trem Smith. “I would also like to thank our customers, vendors and contractors for their continued loyalty and support, as well as our new owners whose willingness to further invest in Berry demonstrates their confidence and continued optimism in Berry’s future. Berry is stronger than ever. We remain committed to our current asset base and focused on growth opportunities in surrounding areas, particularly in California.”

Berry is headquartered in Bakersfield, California, and the Company owns and operates oil and gas properties in California, Colorado, Utah, Kansas and Texas.

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

Berry is an independent privately-held energy company 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.

### **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, 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. Please read “Risk Factors” in the Company’s Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and other public filings. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information or future events.