CALIFORNIA FOCUSED

OIL DRIVEN

Investor Presentation

May 2019

Berry Petroleum Corporation

BRY

Nasdaq Listed

Disclaimer

This presentation includes forward-looking statements involving risks and uncertainties that could materially affect our expected results of operations, liquidity, cash flows and business prospects. Such statements specifically include our expectations of 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, capital investments, return of capital, improvement of recovery factors and other guidance. Actual results may differ from expectations, sometimes materially, and reported results should not be considered an indication of future performance. You can typically identify forward-looking statements by words such as aim, anticipate, achievable, believe, budget, continue, could, effort, 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. For any such forward-looking statement that includes a statement of the assumptions or bases underlying such forward-looking statement, we caution that, while we believe such assumptions or bases to be reasonable and make them in good faith, assumed facts or bases almost always vary from actual results, sometimes materially. Material risks that may affect us appear in Risk Factors in our current Annual Report on Form 10-K and other filings with the Securities and Exchange Commission.

Factors (but not all the factors) that could cause results to differ include:

- volatility of oil, natural gas and 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;
- changes in laws or regulations;
- our ability to use derivative instruments to manage commodity price risk;
- inability to generate sufficient cash flow from operations or to obtain adequate financing to fund capital expenditures and meet working capital requirements;
- the impact of environmental, health and safety, and other governmental regulations, and of current, 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 wells;
- our ability to make acquisitions and successfully integrate any acquired businesses; and
- market fluctuations in electricity prices and the cost of steam.

Except as required by law, we undertake no responsibility to publicly release the result of any revision of our forward-looking statements after the date they are made. All forward-looking statements, are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that we or persons acting on our behalf may issue.

This presentation includes management's projections of certain key operating and financial metrics. Key assumptions underlying these projections include forecasted average ICE (Brent) oil sales prices based on the average first-day-of-the-month prices for the prior 12 months in accordance with SEC guidance. The unweighted arithmetic average first-day-of-the-month prices for the prior 12 months were $71.54 per Bbl ICE (Brent) for oil and NGLs and $3.10 per MMBtu NYMEX (Henry Hub) for natural gas at December 31, 2018. The volume-weighted average prices over the lives of the properties were $66.49 per Bbl of oil and condensate, $32.87 per Bbl of NGLs and $2.806 per Mcf.

This presentation has been prepared by Berry and includes market data and other statistical information from sources believed by it to be reliable. Some data is also based on Berry's good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although Berry believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

Material assumptions also include a consistent and stable regulatory environment; timely and available drilling and completion equipment and crew availability and access to necessary resources for drilling, completing and operating wells; availability of capital; and accessibility to transport and sell oil and natural gas product to available markets. While Berry believes that these assumptions are reasonable in light of management's current expectations concerning future events, the estimates underlying these assumptions are inherently uncertain and speculative and are subject to significant risks and uncertainties discussed above. This presentation has been prepared by Berry and includes market data and other statistical information from sources believed by it to be reliable, including independent industry publications, government publications or other published independent sources. Some data is also based on Berry's good faith estimates, which are derived from its review of internal sources as well as the independent sources described above. Although Berry believes these sources are reliable, it has not independently verified the information and cannot guarantee its accuracy and completeness.

While Berry currently expects that its actual results will be within the ranges described herein, there will be differences between actual and projected results, and actual results may be materially greater or less than those contained in these projections.

Reconciliation of Non-GAAP Measures to GAAP

Please see ***https://berrypetroleum.gcs-web.com/non-gaap-reconciliations-to-gaap*** *for non-GAAP reconciliations to GAAP measures and additional important information.*

Berry Board of Directors

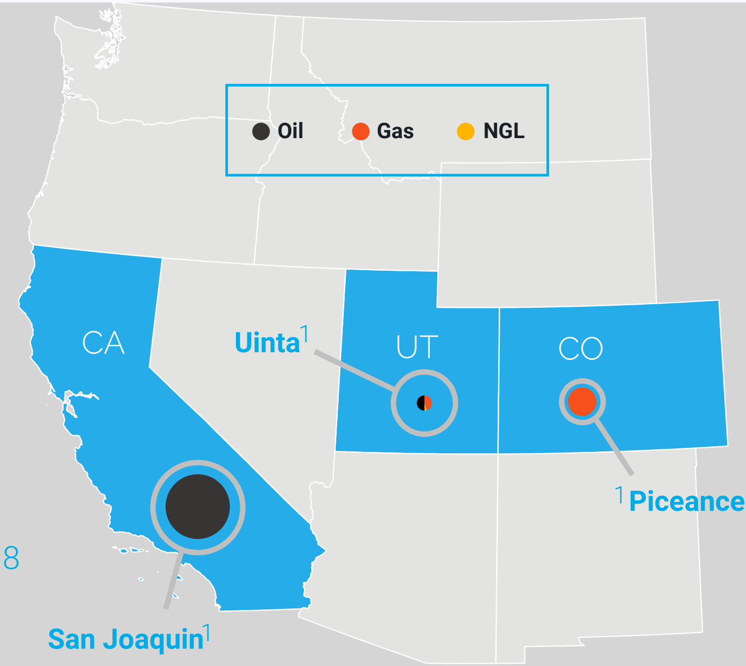
Significant Experience & Independence

Trem Smith ***Board Chair***	Board Chair, CEO & President, Berry Petroleum Corporation
Anne Mariucci* ***Lead Director, Nominating & Corporate Governance Chair***	Former President of Del Webb Corporation 30-year career in finance and real estate Experienced Board Member of public companies
Cary Baetz	EVP & CFO, Berry Petroleum Corporation
Brent Buckley*	Managing Director with Benefit Street Partners
Donald Paul*	Executive Director of the Energy Institute, the William M. Keck Chair of Energy Resources & Research Professor of Engineering at the University of Southern California
C. Kent Potter* ***Audit Committee Chair***	Former Executive VP & CFO of LyondellBasell Industries Served on the boards of directors of various chemical and mining companies
Gene Voiland* ***Compensation Committee Chair***	Former President & CEO of Aera Energy 30-year career with Shell

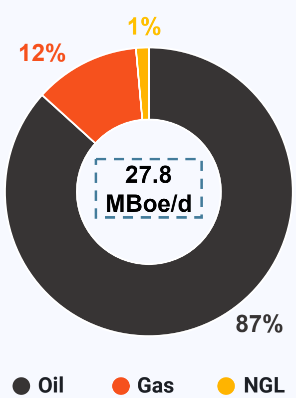
* Independent Board Members

Introductory Overview of Berry Petroleum

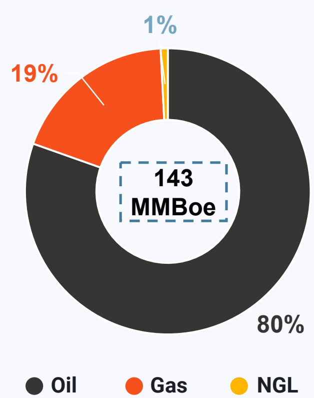
- Conventional properties in California, Utah and Colorado
  - Q1 2019 Production: 87% Oil
  - Q1 2019 California Production: 100% Oil
- Proven management team
  - Established track record of leading public companies
- Long production history and operational control
  - Shallow decline curves with highly predictable production profiles
  - Low-risk development opportunities
- Extensive inventory of high-return drilling locations
  - 20 years[2] of low risk, development opportunities
- High average working interest (98%) and net revenue interest (89%) at Q4 2018
- Largely held-by-production acreage (75%), including 99% of California at Q4 2018
- Brent-influenced oil pricing dynamics in California



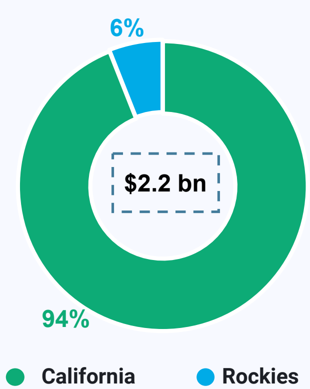
1Q19 Production by Commodity



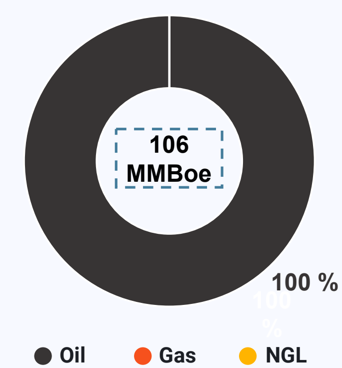
1P Reserves by Commodity



1P PV-10 Value by Area[3]



California 1P Reserves by Commodity



[1] Bubble size implies PV-10 value of reserves. | [2] Based on 2019 development pace, and management's expectations - see https://berrypetroleum.gcs-web.com/non-gaap-reconciliations-to-gaap
[3] Please see https://berrypetroleum.gcs-web.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and additional important information

Our Financial Policy

Prudent Balance Sheet Management

Target Net Debt to EBITDA of 1.0 – 2.0x or lower through commodity price cycles

Deleveraging through organic growth and excess free cash flow

Return Capital to Shareholders via Meaningful Quarterly Dividend

Intend to return capital to shareholders in meaningful amounts

Targeting an attractive dividend yield

Capital Spend

Fund maintenance organically while producing positive Levered Free Cash Flow

Use other sources of capital for acquisitions that support the long-term leverage profile

Maintain capital flexibility; we can and we are committed to cut capex in a downturn

Framework for Success

Focus on Creating Long-Term Value

Grow Value

Managing value; not production or volume growth

Directing capital to oil-rich and low risk development opportunities in the San Joaquin "Super" basin

Return of Capital

Returning capital to shareholders via industry leading dividend and, to a lesser extent, share buyback program

Levered Free Cash Flow

Capital program funded from levered free cash flow - today and into the future

Maintain current production and pay financial commitments including dividends and interest

Execution

Focus on improving operational efficiency, EH&S performance and inventory visibility

Two-year budget cycle to gives flexibility for changing business conditions as they arise

Framework for Success

Powered by Our Principles and Assets

Highly Oil-Weighted

Brent pricing + stable operational costs = High Margins

Q1 2019 production ~87% oil

~20 years of high returning inventory[1]

Operational Control and Stable Cost Structure

Well results are predictable, repeatable and have low risk

Largest operational cost is steam forecasted at ~45%

Hedging purchased gas

Efficient cogeneration facilities

Focused on California, Skill Sets and HSE

Three large California fields on the westside of San Joaquin Basin

Thermal recovery from heavy oil in shallow reservoirs

Generations of knowledge and experienced employees

"Safety First" Culture

Balance Sheet Strength

Low leverage through the price cycle

Fund all organic growth with levered free cash flow

Return capital to shareholders

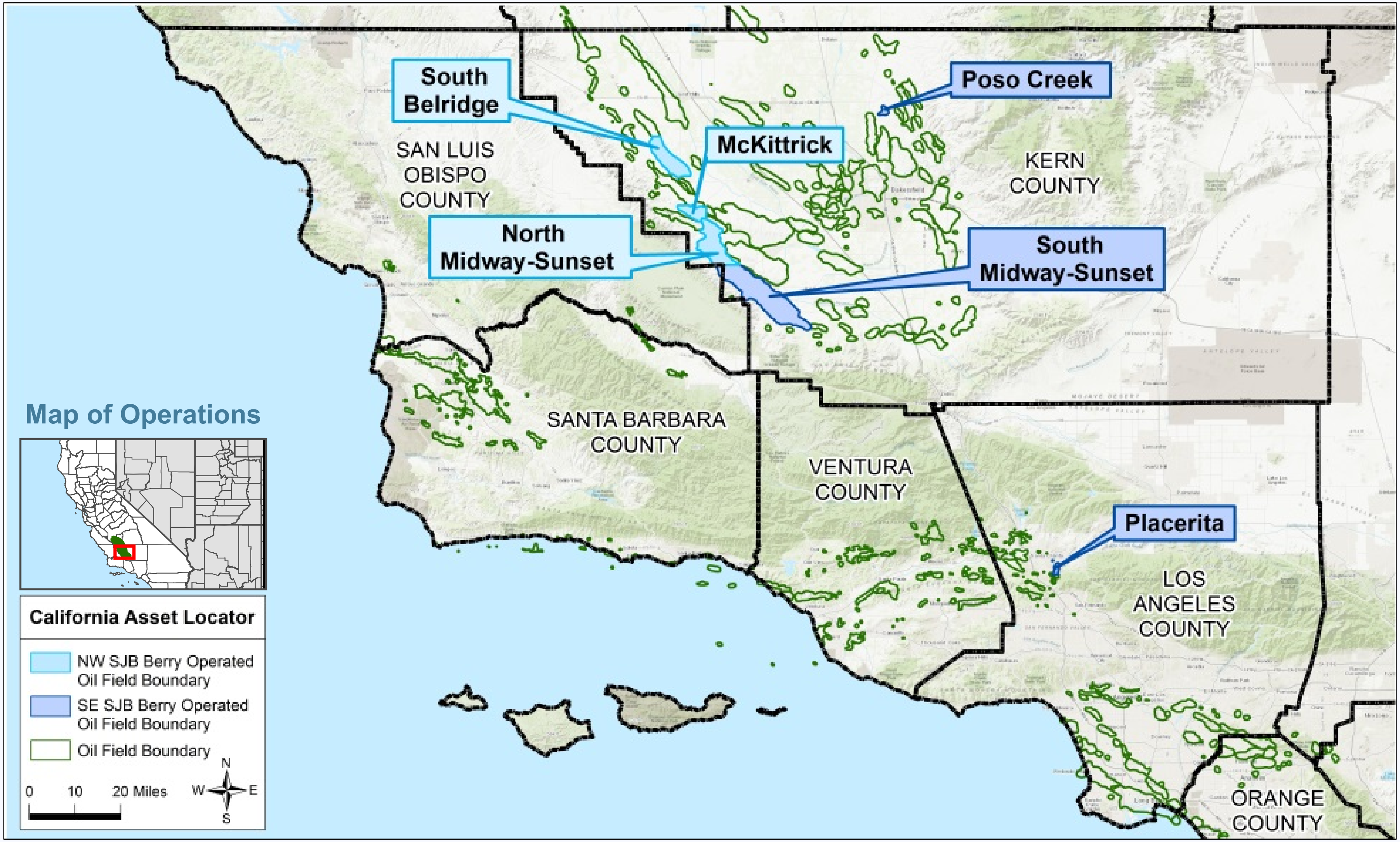
Core Values

[1] *Based on 2019 development pace, and management's expectations - see* ***https://berrypetroleum.gcs-web.com/non-gaap-reconciliations-to-gaap***

The Berry Advantage - Ease of Operations

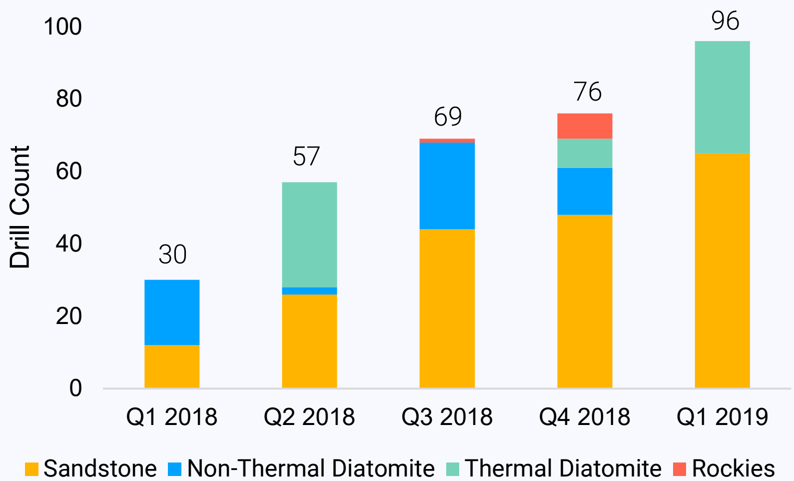
Berry				Resource / Shale Companies
Decades of History	✓	**Production History**	✗	Still Learning
Low	✓	**Production Declines**	✗	High
Lower	✗	**IP Rates**	✓	Higher
Low	✓	**Capital and Service Cost Intensity**	✗	Higher (i.e. "Big fracs")
Stable	✓	**Operating Cost Stability/ Predictability**	✗	Experiencing Inflation
No (CA ~100% oil)	✓	**Potential GOR Issues**	✗	Yes
No (We service CA demand)	✓	**Takeaway and Service Capacity Constraints**	✗	Yes
Yes	✓	**Ability to Generate and Return Capital to Shareholders**	✗	Recurring returns of capital uncommon historically

Focused on Our California San Joaquin Basin Assets

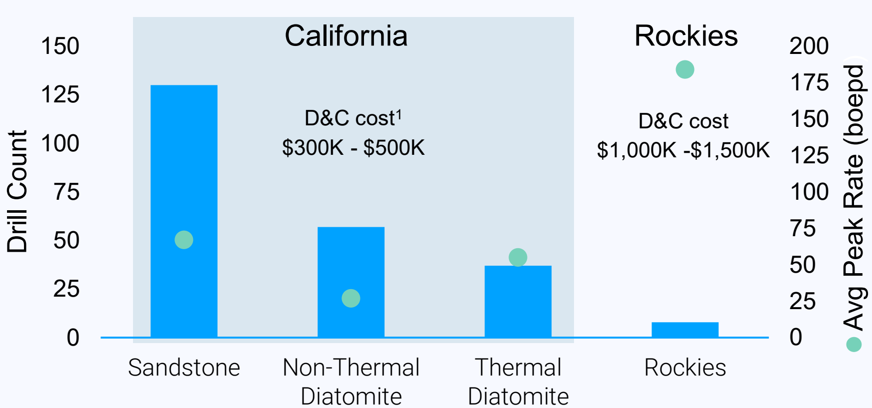


Drilling Results & California Production
Low Capital per Well

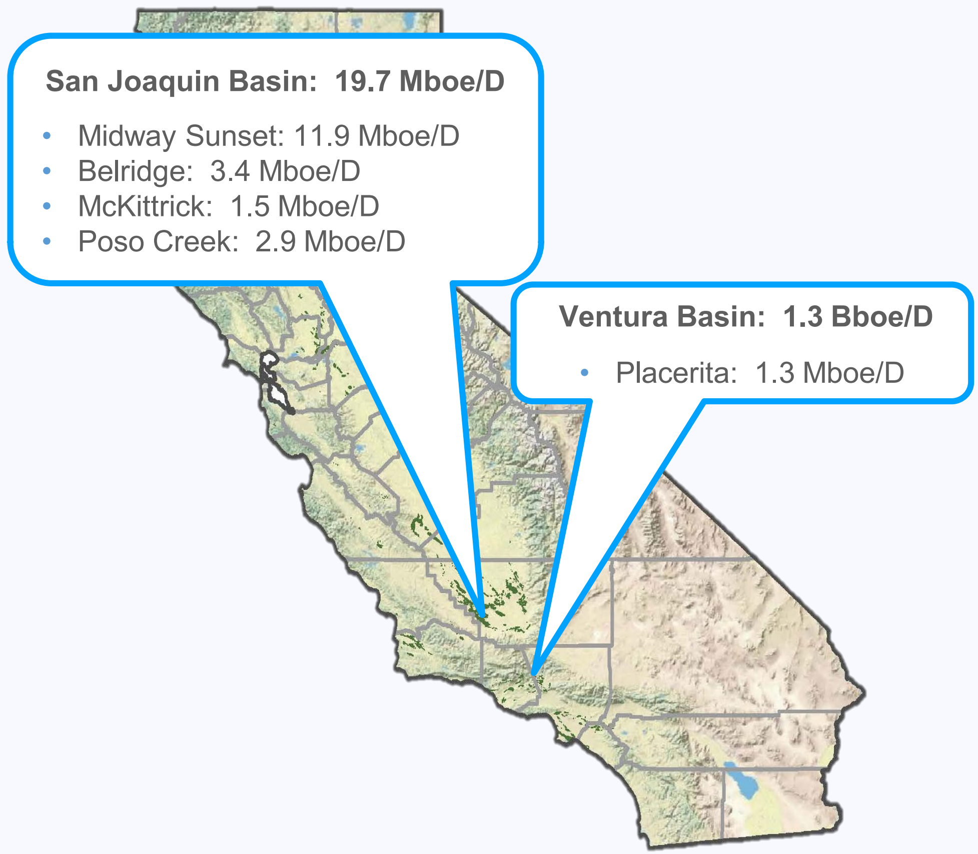
Wells Drilled



2018 Drilling Results

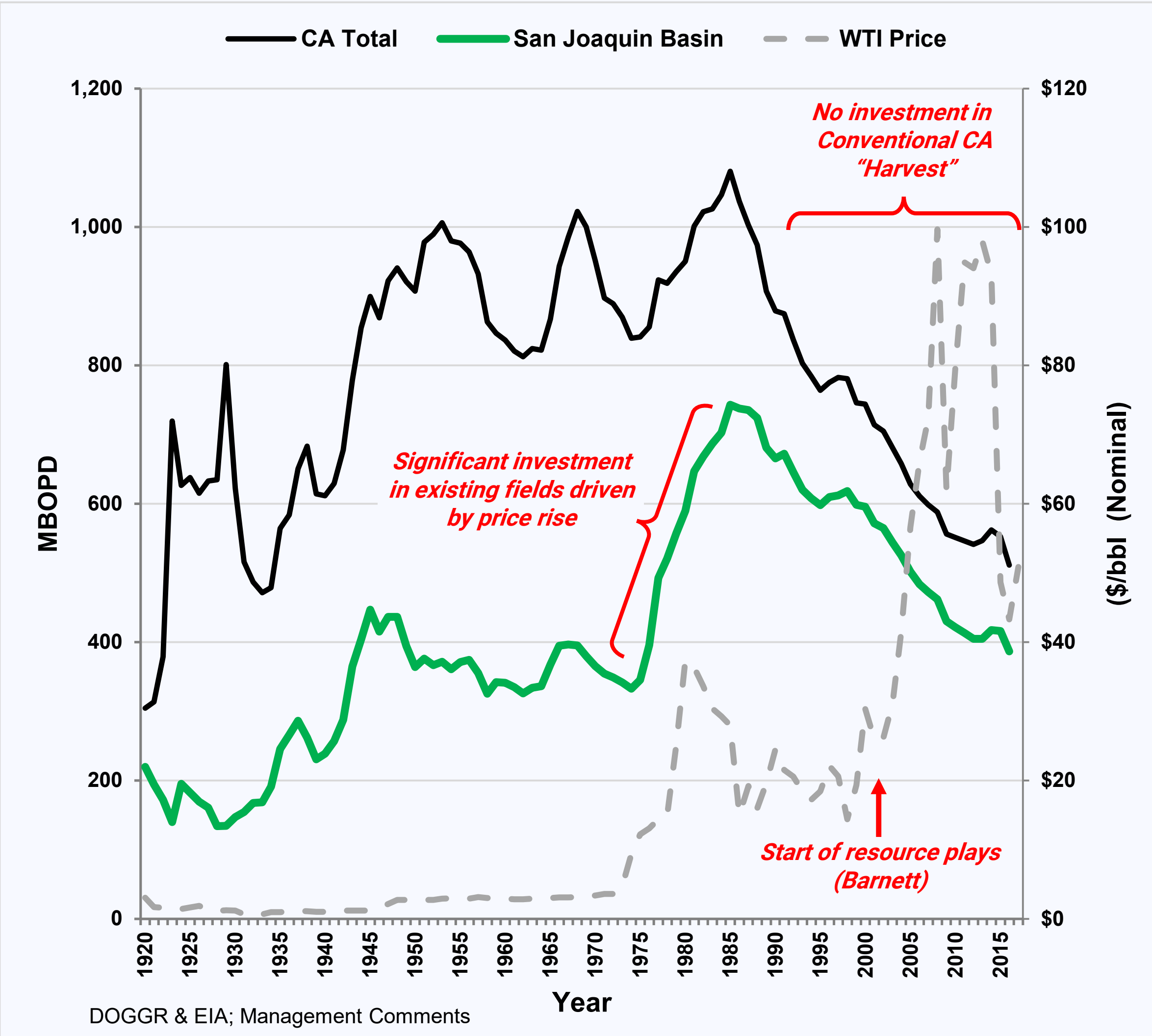


2019 Q1 California Production



[1]D&C = Drilling and Completion

San Joaquin Basin Production History Field Performance Responds to Investment

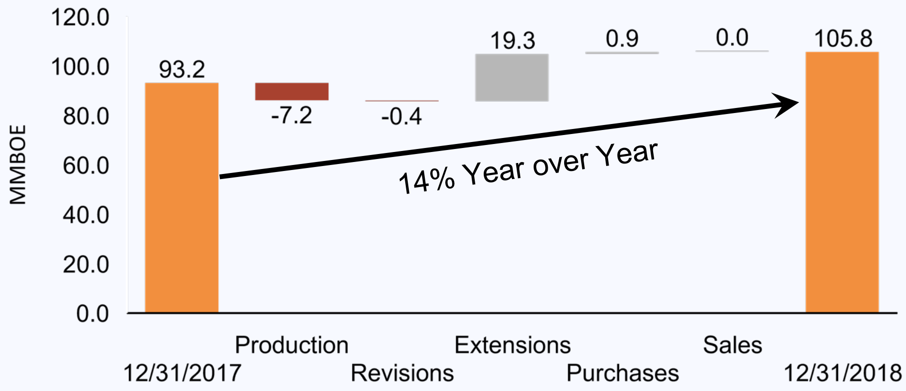


- Production grew two-fold as majors invested in fields during late '70s – early '80s price rise
- Investment bypassed "conventional CA" during the resource play revolution
- Opportunity to apply technology and innovative oil field practices to CA fields

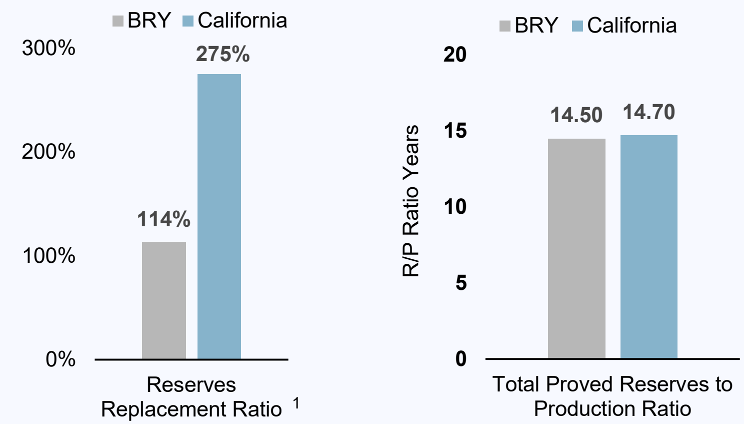
Proved Reserves

YE 2018 Results – D&M View of Assets

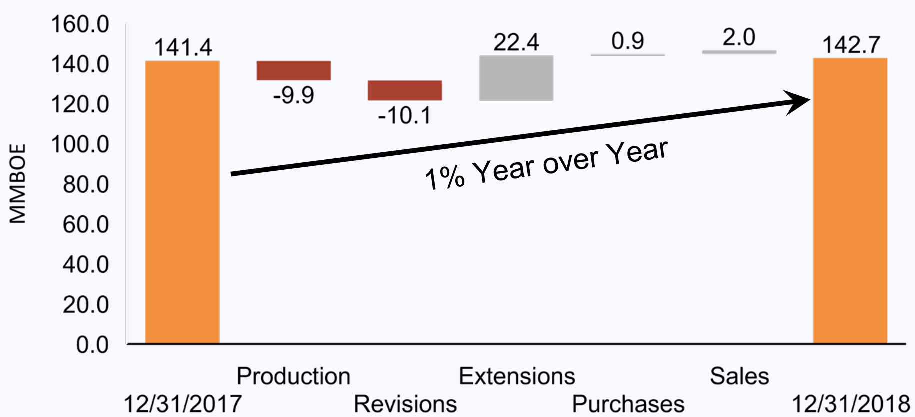
California Reserve Reconciliation



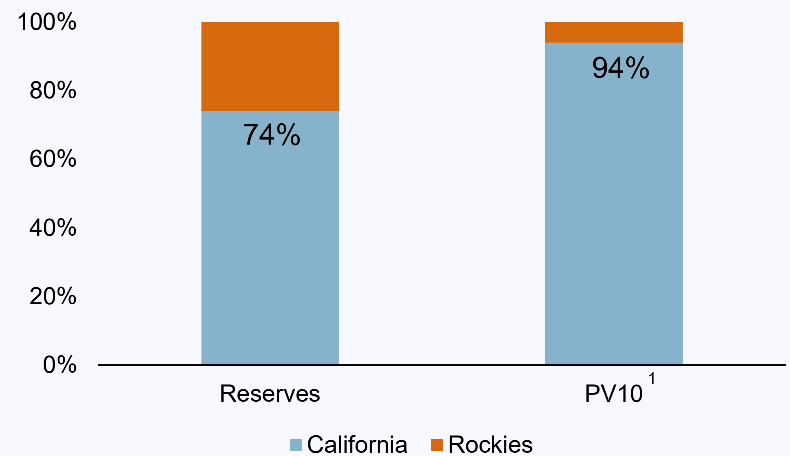
Replacement Metrics



Total Berry Reserve Reconciliation



Reserves & Value



[1]Please see https://berrypetroleum.gcs-web.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and other important information

Significant California Inventory

- Extended San Joaquin development
- Enhanced production techniques
- Enhanced drilling and completion techniques
- Cost / efficiencies upside

[1]Please see https://berrypetroleum.gcs-web.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and other important information

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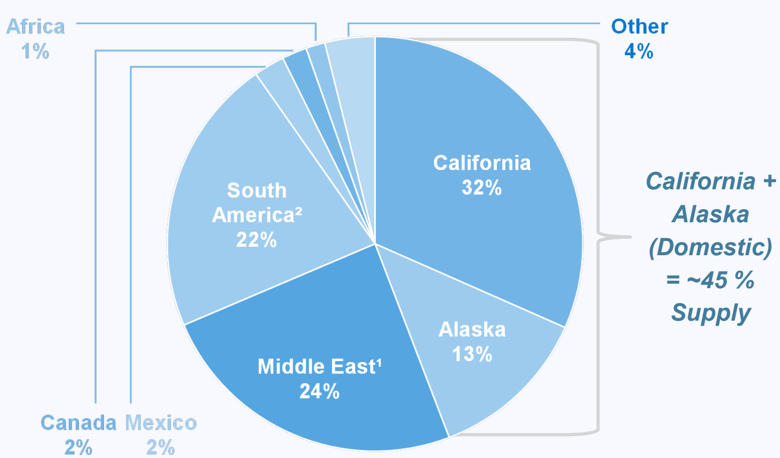
California's Oil Market is Isolated From Rest of Lower 48 - Advantaged Oil Pricing

There are no major crude oil pipelines connecting California to the rest of the US.

California refiners import ~67% of supplies from waterborne sources, including >50% from non-US sources driving prices to track closely to Brent (ICE)

~46% of supply came from the Middle East[1] and South America[2]

Sources of Feedstock for California



Refineries - Bay Area

Refinery Name	*Crude Capacity (MBbl/d)*
Chevron Richmond	245
Andeavor Golden Eagle	166
Shell Martinez	156
Valero Benicia	145
P66 Rodeo	78

Refineries - San Joaquin / Bakersfield

Refinery Name	*Crude Capacity (MBbl/d)*
P66 Santa Maria	42
Kern Oil Bakersfield	26
SJR Bakersfield	15

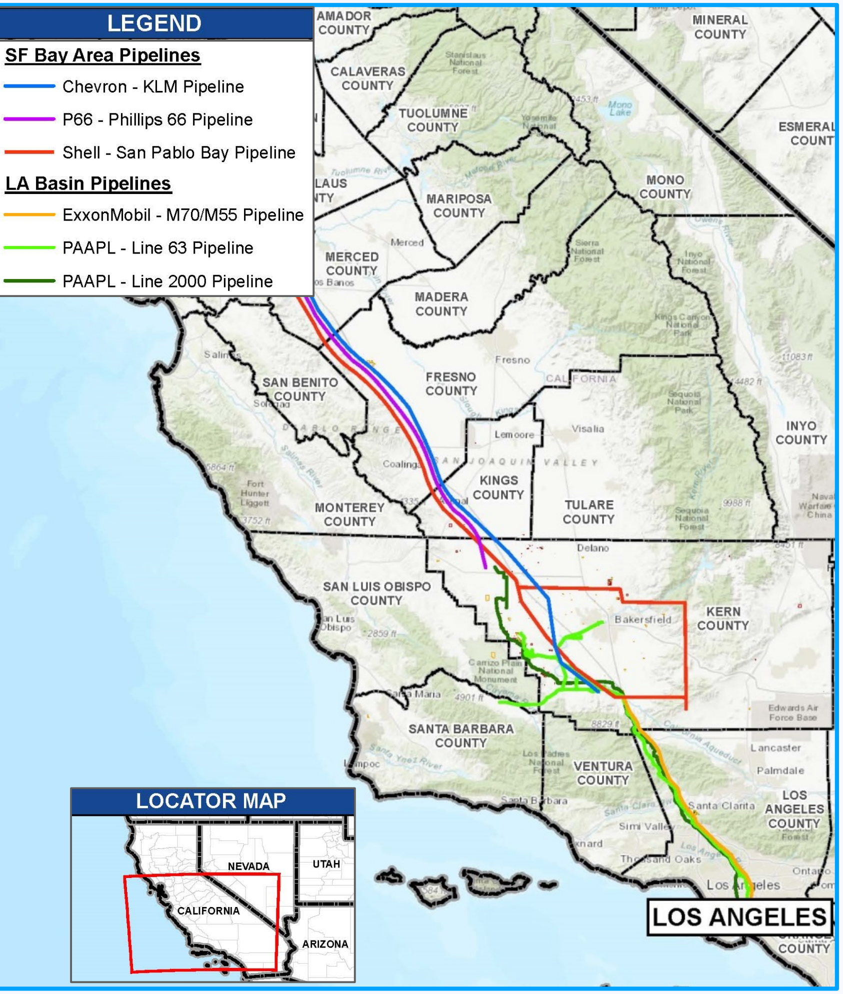
Refineries - LA Area

Refinery Name	*Crude Capacity (MBbl/d)*
Chevron El Segundo	269
Andeavor Carson	257
PBF Torrance	150
P66 Wilmington	139
Andeavor Wilmington	85
Valero Wilmington	85

Feedstock Source: 2017 California Almanac

[1] Largest Middle Eastern importers are Saudi Arabia, Iraq and Kuwait. | [2] Largest South American importers are Ecuador, Colombia and Brazil.

California Runs on California Crude, With Plenty of Takeaway Capacity



	Pipeline	Owner	Approx. Capacity (MBbl/d)	Description
Bay Area	KLM	CPL	90	Common Carrier
	San Pablo	Shell	210	Common Carrier
	Philips 66	P66	75	Common Carrier
LA	Line 2000[1]	Plains	130 / 75	Common Carrier
	Line 63[1]			Common Carrier
	M70/55	PBF	95	Proprietary

- Kern County oil production benefits from access to multiple, intra-state pipelines connecting Kern County producers to refineries in Kern County, the Bay Area and L.A.
  - 3 run north to the Bay Area and all are common carriers
  - 2 of the 3 pipelines that run south to L.A. are common carriers
  - Crude by rail is a permanent feature of supply, but volumes have been limited to date
  - The California oil market is insulated from the infrastructure bottlenecks in the rest of the North America (Permian, Canada)

[1] *Plains Line 2000 and 63 currently operate as one line.*

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Key Company Highlights

	Q1 2019	Full Year 2018
Capital Expenditures	$49mm	$148mm
Wells Drilled	96 100% California development	232 88% California development
Production Mboe/d	27.8 87% Oil 76% California	27.0 82% Oil 73% California
Adjusted EBITDA[1]	$69mm	$258mm

[1]Please see https://berrypetroleum.gcs-web.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and other important information

2018 Key Area Highlights

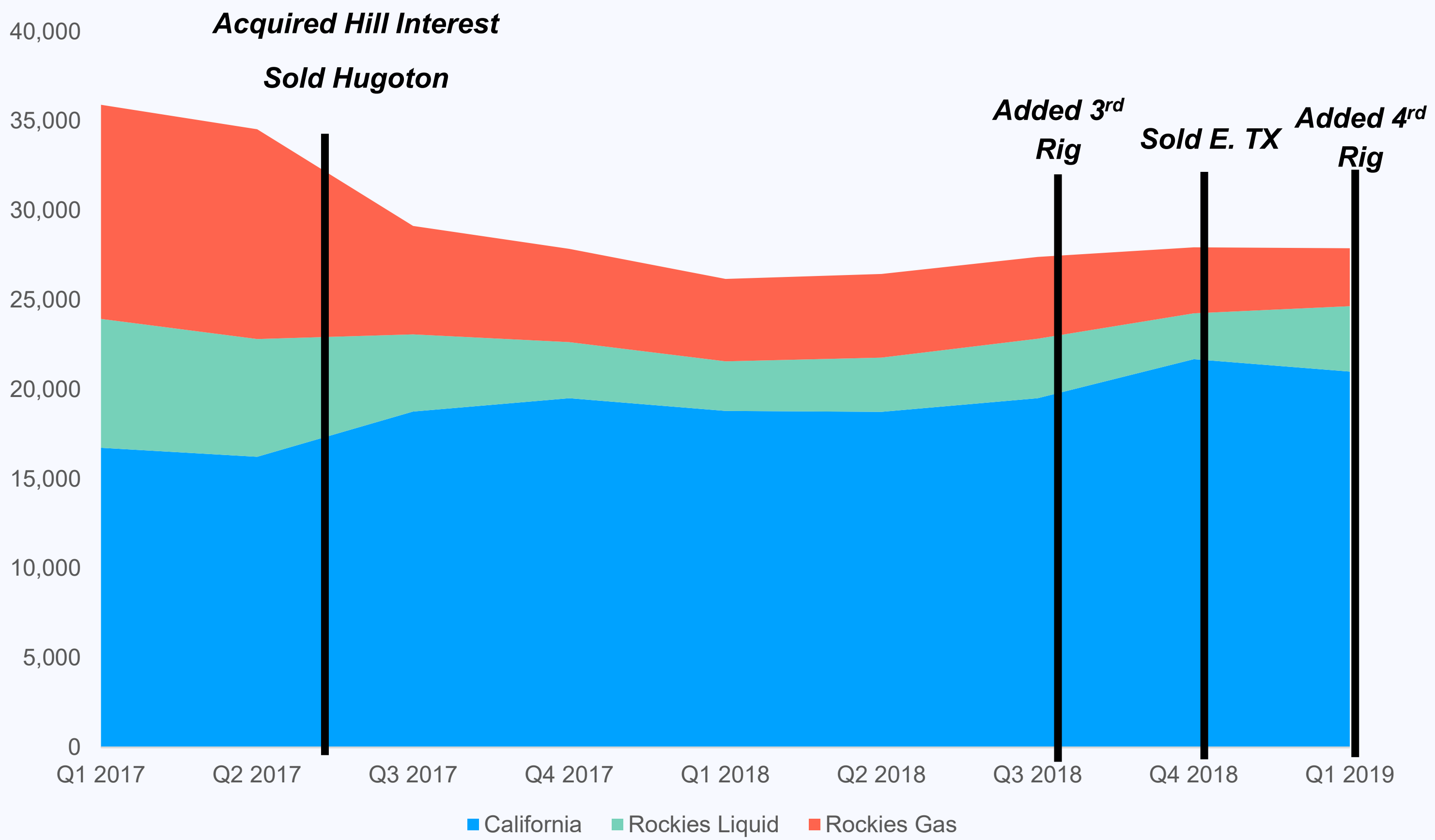
	California	Rockies Excluding East Texas
Operating Income[1]	$227mm 93% California	$19mm
Daily Production Mboe/d	19.7 100% Oil	6.7 36% Oil
Capital Expenditures	$126 88% California	$17
Proved Reserves Mboe	106 74% California	37
PV-10[2]	$2,027mm 94% California	$125mm

[1] Operating income includes oil, natural gas, and NGL sales, offset by operating expenses, general and administrative expenses, DD&A, and taxes other than income taxes

[2]Please see https://berrypetroleum.gcs-web.com/non-gaap-reconciliations-to-gaap for non-GAAP reconciliations to GAAP measures and other important information

Berry Total Production

- California development was 87% of Q1 2019 capital
  - California production grew 12% Q1 18 to Q1 19
  - 2019 Total company production averaged 27.8 Mboe/D
- California continues to be our focus with an estimated 94% of 2019 development capital



We Have Significant Financial Flexibility Through the Price Cycle

The Plan at Each Price

>$60

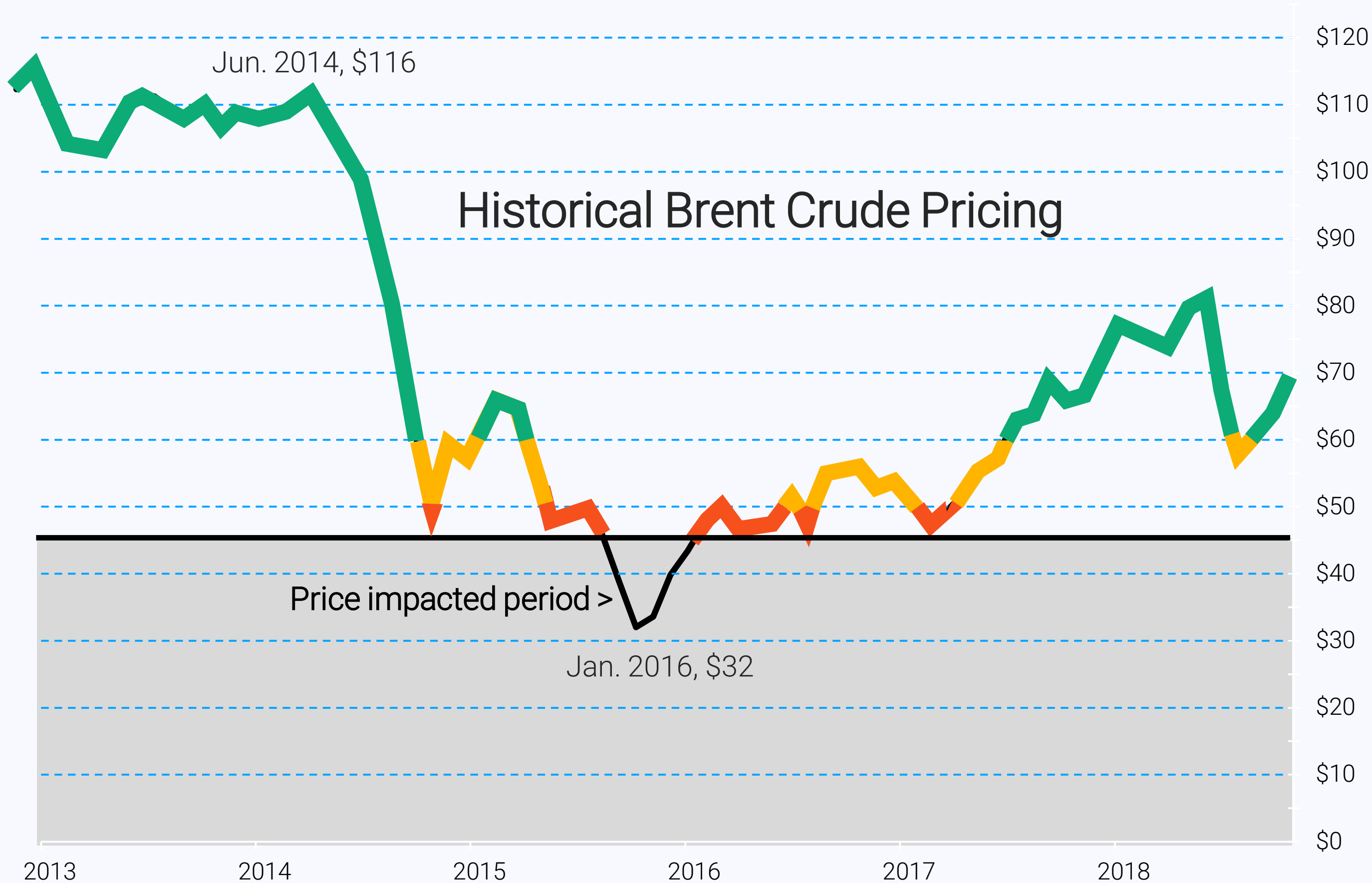
Accelerate development program, pursue accretive acquisitions and bolt-ons, purchase debt in the open market, explore returning capital to shareholders +

>$50 <$60

Fund planned development program +

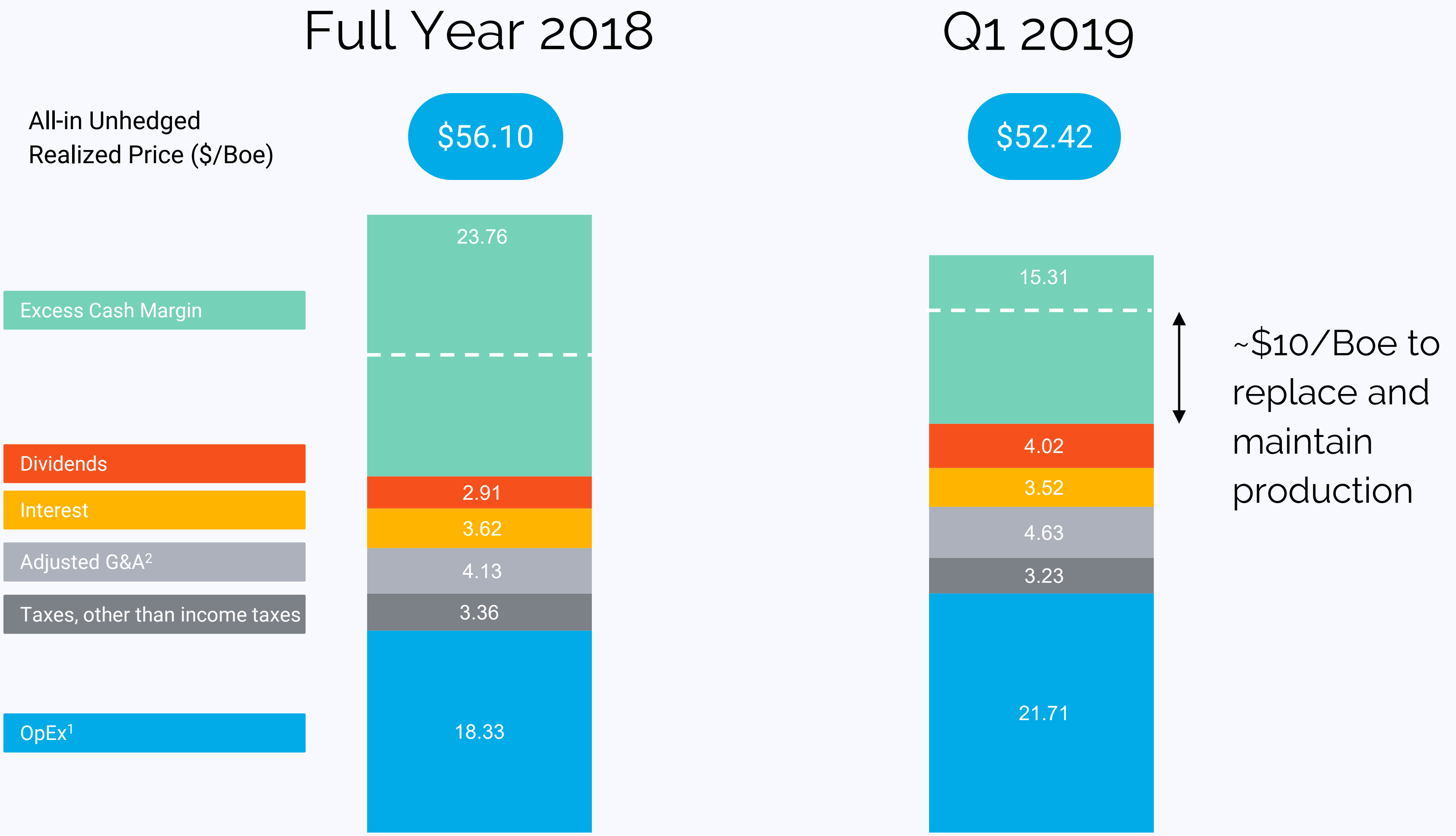
>$45 <$50

Sustain production*, Pay interest, pay current dividend



We estimate ~$10 per Boe in annual capital to keep production volumes flat over the next three years

Strong Oil-Driven Cash Margins are Backed by a Stable Cost Structure

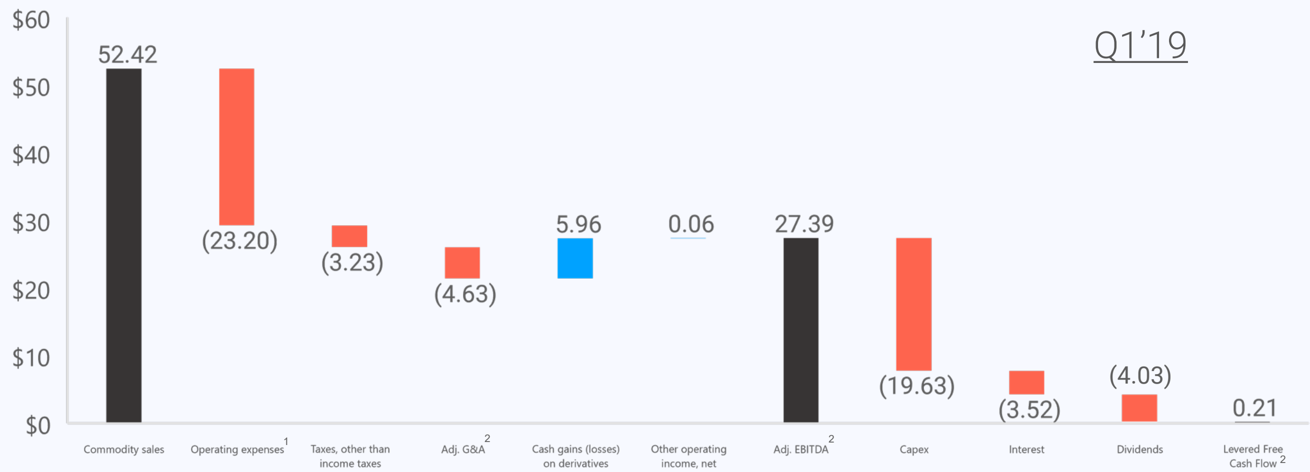


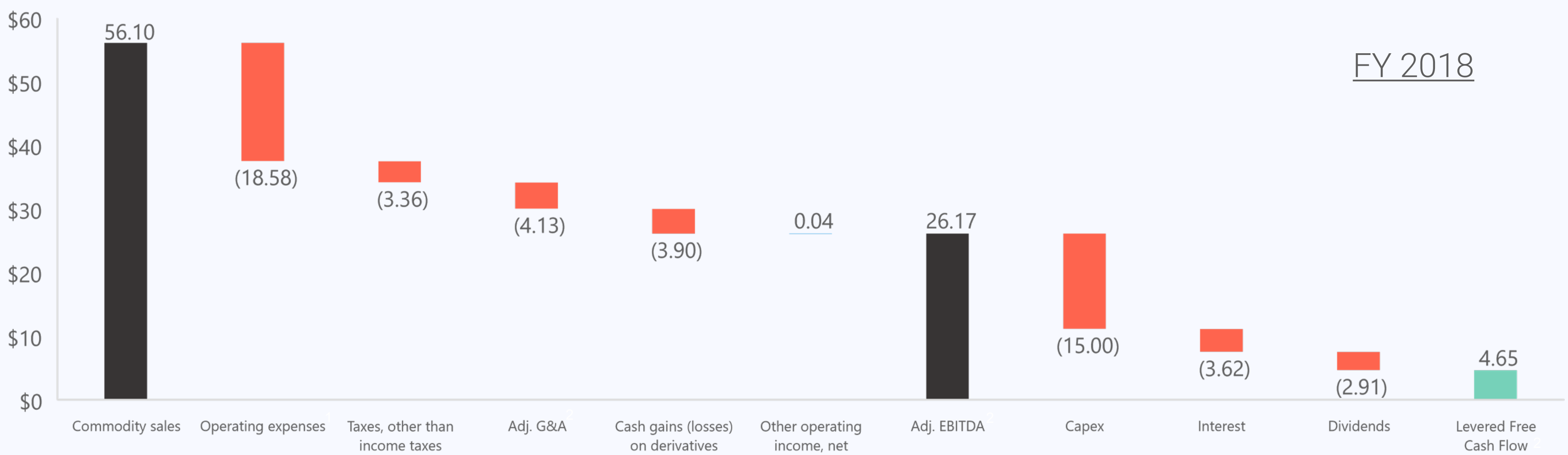
[1] *We define Operating Expenses (OpEx) as LOE, electricity expense, transportation expense, and marketing expense, net of electricity, transportation and marketing sales, as well as derivative settlements (received or paid) for gas purchases.* [2]Please see **https://berrypetroleum.gcs-web.com/non-gaap-reconciliations-to-gaap** for non-GAAP reconciliations to GAAP measures and other important information

Levered Free Cash Flow

$ / BOE

Our calculation of Levered Free Cash Flow (Hedged) Includes Interest & Dividends



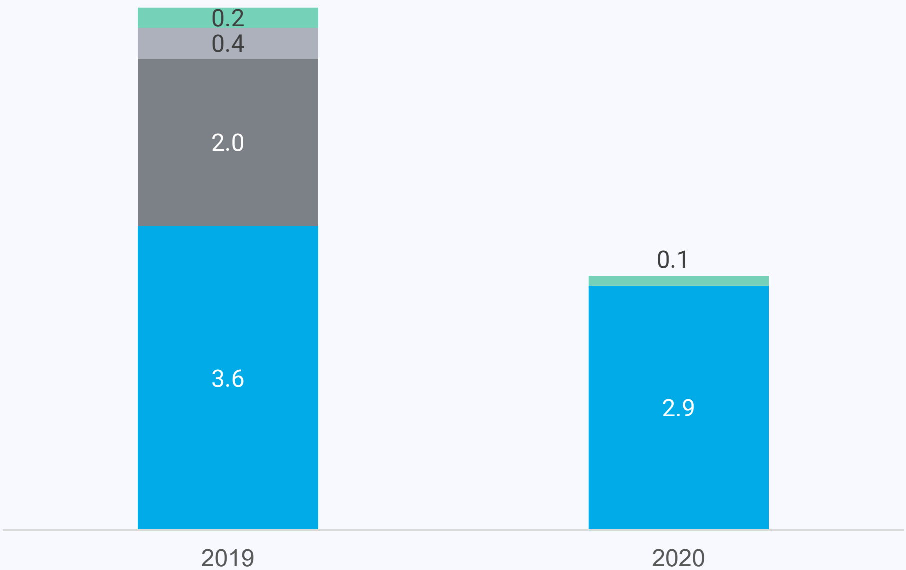


[1] We define Operating Expenses as LOE, electricity expense, transportation expense, and marketing expense, net of electricity, transportation and marketing sales, as well as derivative settlements (received or paid) on gas purchases; in the graphs above cash derivative settlements on gas purchase are included in Cash gains (losses) on derivatives and are not included in Operating expenses

[2] Please see **https://berrypetroleum.gcs-web.com/non-gaap-reconciliations-to-gaap** for non-GAAP reconciliations to GAAP measures and other important information

Prudent & Proactive Commodity Price Risk Management

Oil hedging volumes in MMBbl
As of 4/30/2019



	2019	2020
Brent Swaps	$72.79	$67.66
Brent Puts	55.43	-
Brent Calls	75.56	-
WTI Swaps	61.75	61.75

Note: Excludes Basis Swaps

Kern Delivered Gas Monthly Average Price

Future gas price spikes are managed

Purchased fuel contracts

¾ of fuel needs through October 2020

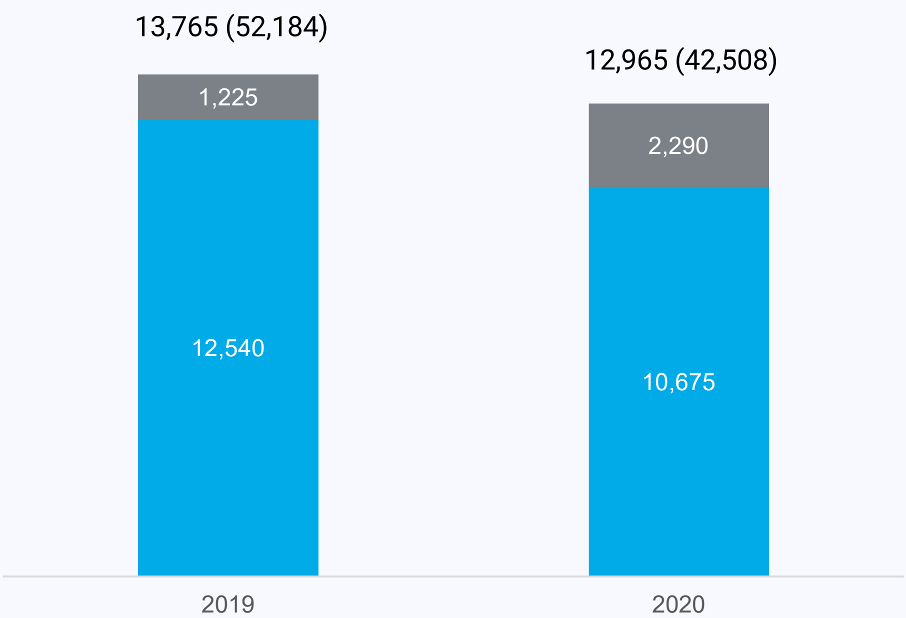
~$3.00/mmbtu

Source: Platts

Prudent & Proactive Commodity Price Risk Management

Purchased Gas hedging volumes in MMBtu (MMBtu/day)

As of 4/30/2019



Kern, Delivered	$2.89	$3.01
SoCal Citygate	3.80	3.80

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Q1'19 Credit Metrics

Leverage	Interest Coverage	PV-10 / Debt	Debt / Proved Reserves ($/Boe)	CROIC
1.4x	7.8x	5.5x	$2.75	22%

Leverage: Long-term debt / TTM Adj. EBITDA
Interest coverage = TTM Adj. EBITDA / TTM Interest expense
Proved Reserves and PV-10 estimates are based on SEC'18 prices of $71.50 Brent & $3.10 Henry Hub
CROIC: TTM Cash Returned on Invested Capital = (Net cash provided by operating activities before working capital + Interest + non-recurring items) divided by (Average Stockholder's Equity + Average Net Debt)
*(See **https://berrypetroleum.gcs-web.com/non-gaap-reconciliations-to-gaap** for reconciliation to GAAP for Adjusted EBITDA, PV-10, and CROIC)*

2019E Guidance

	Low		High
Average Daily Production (MBoe/d)	28		31
% Oil		~86%	
Operating Expenses ($/Boe)	$ 18.00	.	$ 19.50
Taxes, Other than Income Taxes ($/Boe)	$ 4.25	.	$ 4.75
Adjusted General & Administrative Expenses[1] ($/Boe)	$ 4.25	.	$ 4.75
Capital Expenditures ($ millions)	$ 195	.	$ 225
CROIC[2]	18%	.	24%

[1] The GAAP financial measure, General and Administrative Expense is not accessible for Adjusted General and Administrative Expense on a forward-looking basis. Berry cannot reasonably predict the non-recurring items in General and Administrative Expenses. Because of the uncertainty and variability of the nature and amount of future adjustments, which could be significant, Berry is unable to provide a reconciliation of these measures without unreasonable effort.

[2] Please see **https://berrypetroleum.gcs-web.com/non-gaap-reconciliations-to-gaap** for non-GAAP reconciliations to GAAP measures and other important information

Reconciliation of Non-GAAP Measures

For reconciliations of Non-GAAP to GAAP measures and other important information see https://berrypetroleum.gcs-web.com/non-gaap-reconciliations-to-gaap

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