BERRY PETROLEUM COMPANY

AUGUST 2011 COMPANY UPDATE

Safe Harbor and Cautionary Note

Safe Harbor Under the Private Securities Litigation Reform Act of 1995

This presentation contains forward-looking statements concerning expectations about the Company's future business and results of operations. Words such as "anticipate," "can," "could," "will," "intend," "continue," "target(s)," "expect," "achieve," "strategy," "future," "estimated," or other comparable words or phrases or the negative of those words, and other words of similar meaning indicate forward-looking statements. These statements include but are not limited to forward-looking statements about acquisitions of properties, expectations of plans, strategies, objectives and anticipated financial and operating results of the Company. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including those discussed under "Risk Factors" in the Company's SEC filings, which could cause its actual results to differ from those projected in any forward-looking statements that it makes. The Company believes that it is important to communicate its future expectations. However, there may be events in the future that the Company is unable to accurately predict or control and that may cause its actual results to differ materially from the expectations describe in its forward-looking statements. Forward-looking statements speak only as of the date of such statement.

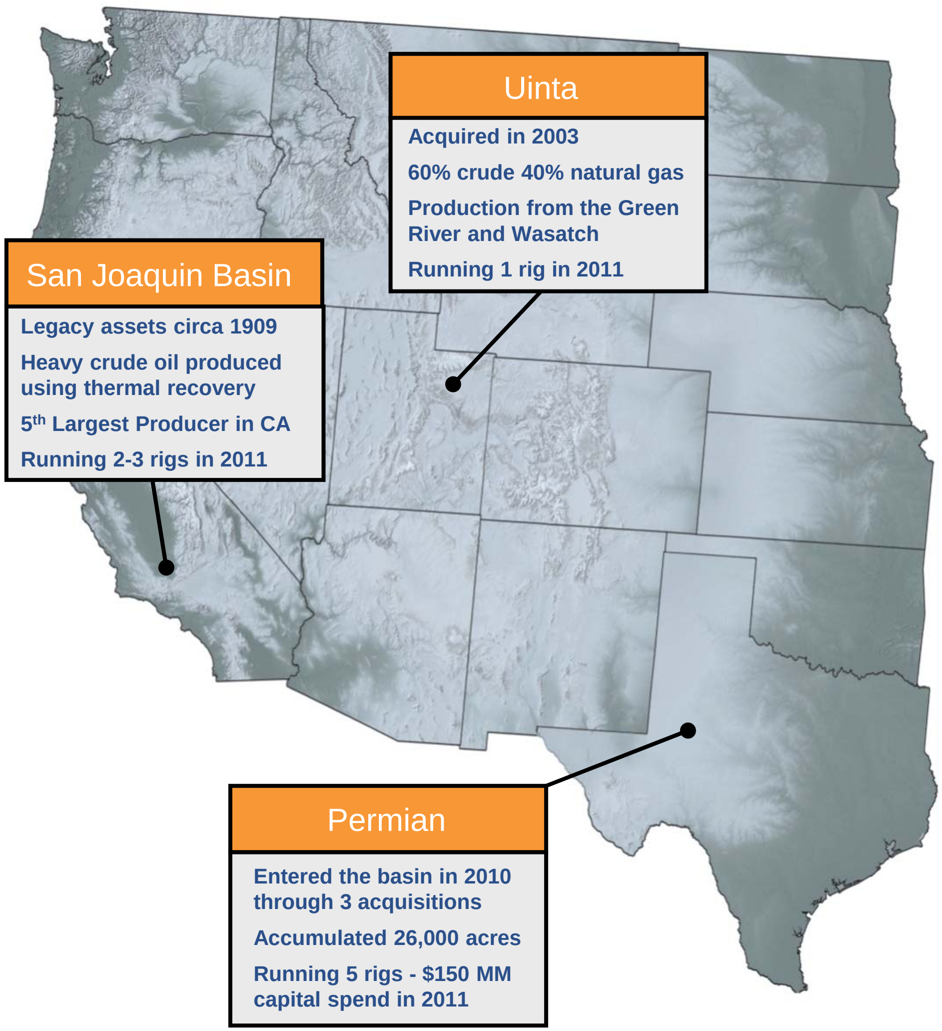
Cautionary Note Regarding Hydrocarbon Disclosures

The U.S. Securities and Exchange Commission (SEC) requires oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible – from a given date forward, from known reservoirs, under existing economic condition, operating methods, and governmental regulations. Beginning with year-end reserves for 2009, the SEC permits the optional disclosure of probable and possible reserves. The SEC defines "probable" reserves as "those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered." The SEC defines "possible" reserves as "those additional reserves that are less certain to be recovered than probable reserves." The Company applies these definitions in estimating probable and possible reserves. Statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Any estimates provided in this presentation that are not specifically designated as being estimates of reserves may include estimated quantities not necessarily calculated in accordance with, or contemplated by, the SEC's reserve reporting guidelines. The Company uses terms describing hydrocarbon quantities in this presentation including "oil in place," "resource," "risked resource," and "barrels in place" that the SEC's guidelines prohibit it from including in filings with the SEC. These estimates are by their nature more speculative than estimates of reserves prepared in accordance with SEC definitions and guidelines and accordingly are substantially less certain. Investors are urged to consider closely the reserves disclosures in the Company's Annual Report on Form 10-K for the year ended December 31, 2010.

Unless otherwise stated, hydrocarbon volume estimates have not been risked by Company management. Factors affecting ultimate recovery include the scope of the Company's ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates. Accordingly, actual quantities that may be ultimately recovered from the Company's interests will differ substantially from its estimates of potential reserves, and could be significantly less than its targeted recovery rate. In addition, the Company's estimates of reserves may change significantly as development of its resource plays and prospects provide additional data.

Company Profile

90% of 2011 Development Capital Invested in 3 Oil Basins

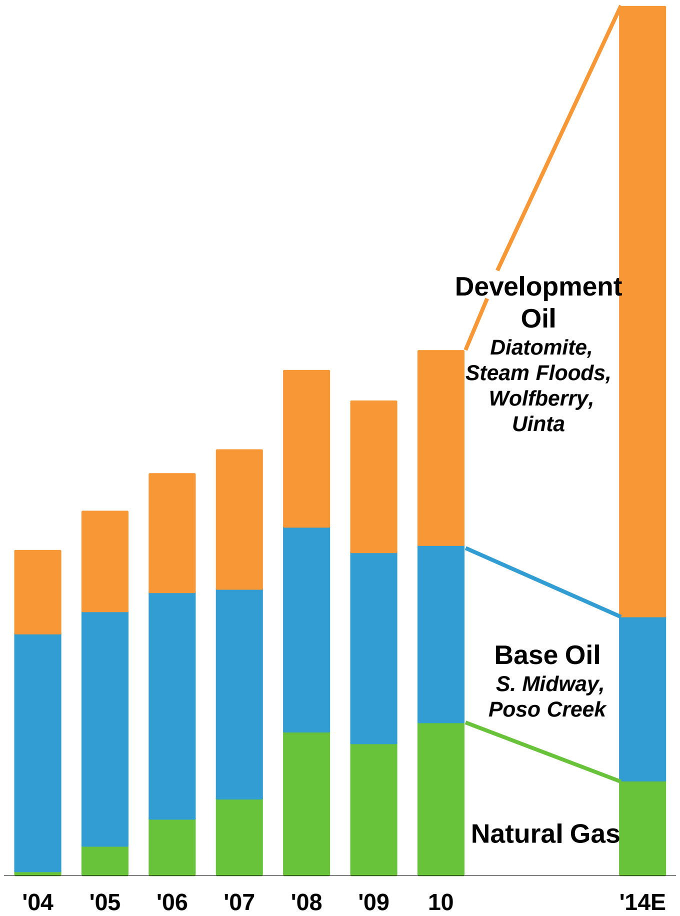


Key Statistics	
Proved Reserves	271 MMBOE
% Proved Developed	49%
2010 Oil Reserve Growth	28%
2010 Production	32.7 MBOED
2011E Production	37.5 – 39.5 MBOED
2011E Capital	$470 MM
2011E % Oil	70%

Investing to Grow Oil Production

Oil Expected to Increase to >80% of Production by 2014

Long-Term Organic Oil Growth



Berry's Asset Portfolio

- Base oil assets primarily consist of proved developed reserves and require minimal maintenance capital
- Development oil assets expected to drive the company's growth and receive the majority of capital over the next several years:
  - Diatomite production expected to grow from 3,000 BOPD to over 15,000 BOPD in 2014
  - Wolfberry assets expected to grow to 9,000 BOPD based on a four-rig 40-acre development
  - Five early stage steam floods such as Ethel D and 21Z could each contribute production in the range of 2,000 BOPD – 3,000 BOPD
  - Successful development of the Uteland Butte and Wasatch can grow the Uinta to 10,000+ BOED
- Natural gas assets will be allocated limited capital at current prices
  - Growth in natural gas production can be balanced with increased demand for steam in California
  - Natural gas assets are primarily held by production and Berry can maintain option for increased development at higher prices

Company Profile

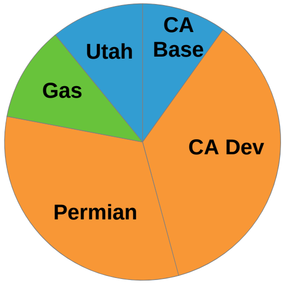
Key Statistics and Guidance

Key Statistics

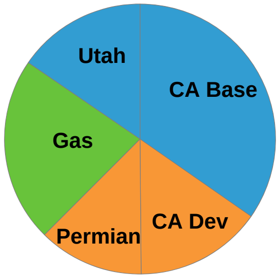
	2010	2011E
Capital ($MM)	$310	$470
% Oil Capital	63%	90%
Production (MBOED)	32.7	37.5 – 39.5
% Oil Production	66%	70%
Operating Margin ($/BOE)	$36	$40*

***At $90 WTI**

2011E Capital Distribution



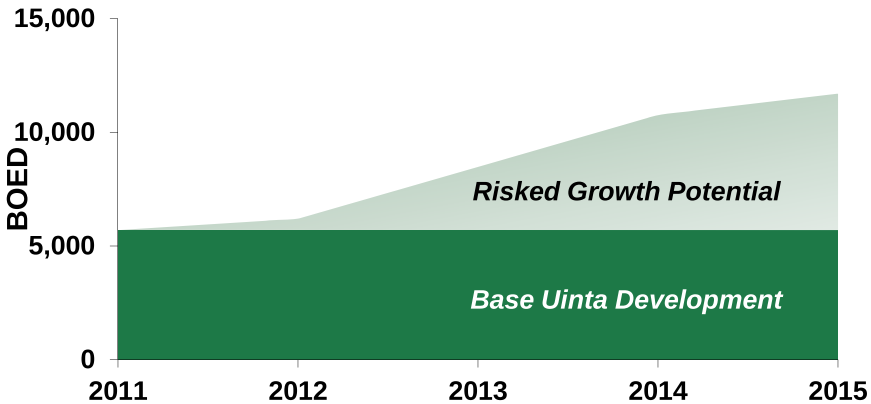
2011E Production Mix



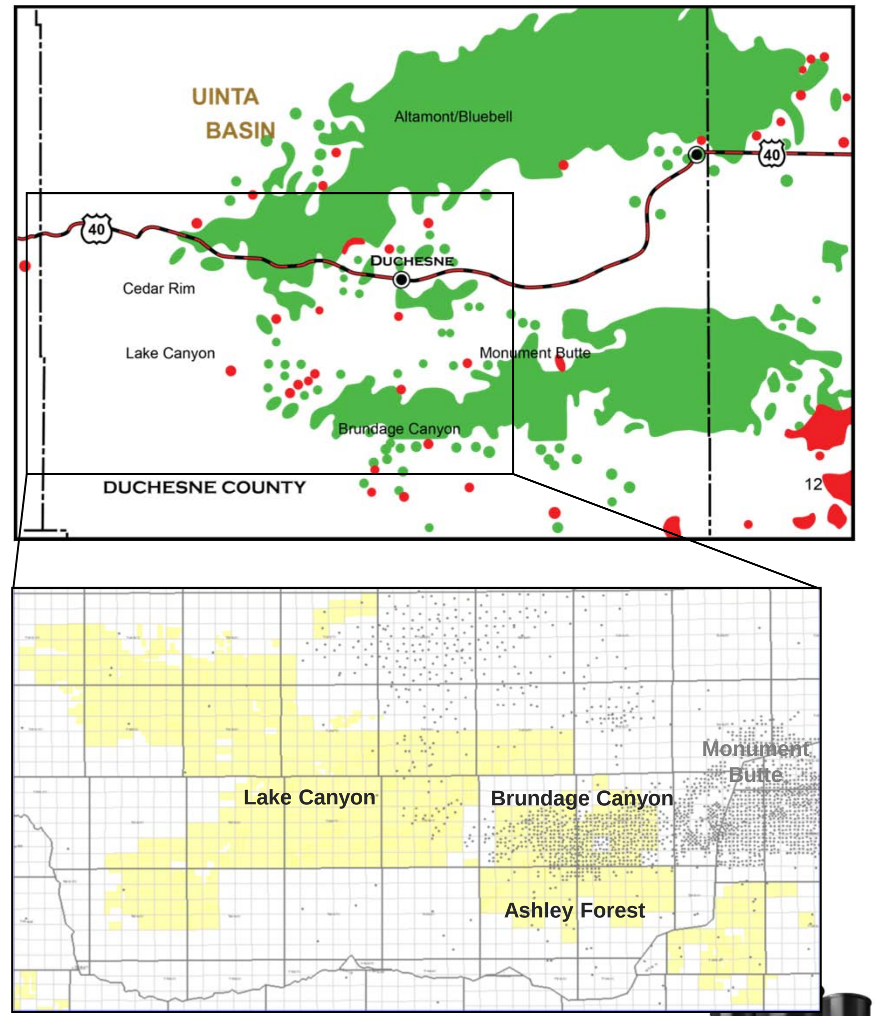
Asset Highlights

- Acquired in 2003 and 2004 with 55,000 acres in Brundage Canyon with 100% WI and 174,000 acres in Lake Canyon with 42.6% average WI
- 500 Producing wells on 40-acre spacing
- Approximately 60% crude oil and 30% gas
- New development in the Uteland Butte and Wasatch could allow Berry to double its Uinta basin production

Uinta Production Forecast



Uinta Basin Map

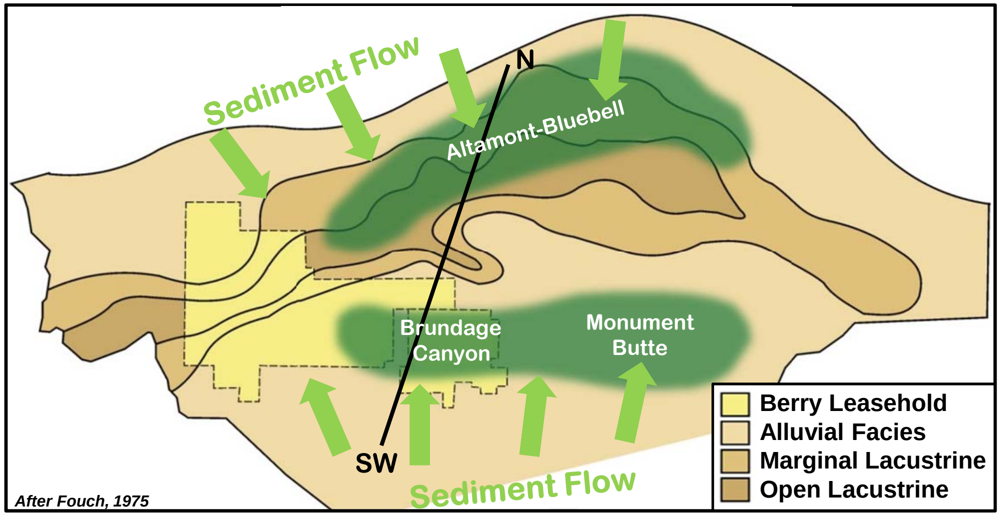


Uinta Basin Geology

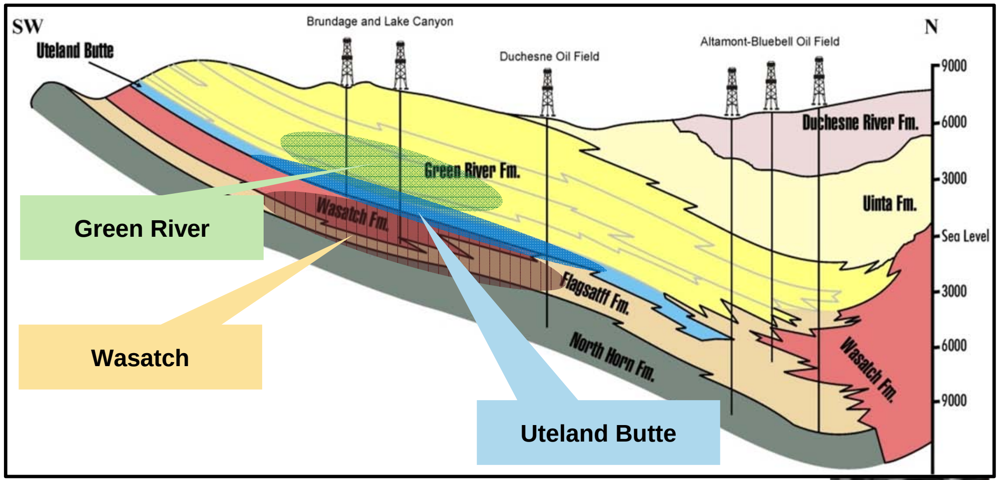
Significant Oil Resource With Multiple Reservoir Targets

- Western Uinta basin depositional sediment flow from both the north and south
- Oil rich stacked pay environment.
- Shallow development ranging from 4,000' to 8,000' depths
- 100% drilling success to date
- Opportunities to exploit vertically, horizontally, and from existing wellbores
- Enhanced oil recovery from potential water flood

Western Uinta Basin Depositional Model



Brundage Canyon – Lake Canyon Stratigraphy



Uinta Resource

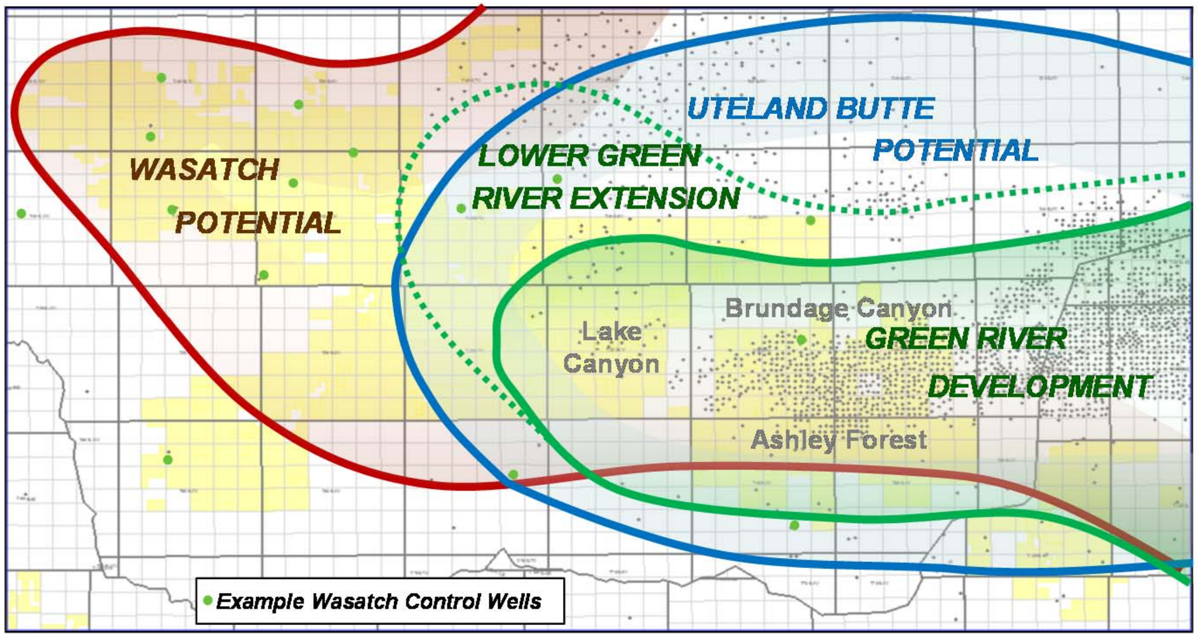
Multiple Targets Across Large Acreage Position

- 75 MMBOE of risked resource in the Green River, Uteland Butte and Wasatch which includes 11 MMBOE of proved developed reserves
- Significant number of vertical penetrations into each formation which were used to determine the extent of the reservoirs
- Drilling will provide the ability to de-risk the resource

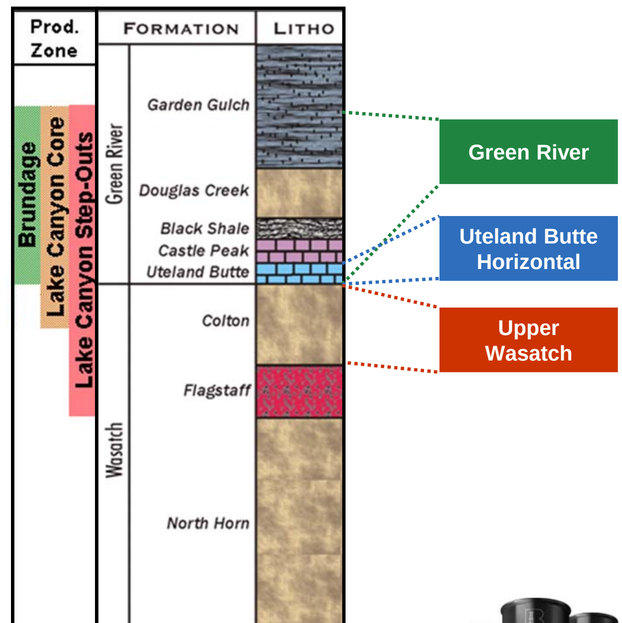
Acreage Summary

Area	Prospective Acres		Average Ownership	
	Gross	Net	WI%	NRI%
Green River	78,000	57,400	73.6%	62.0%
Uteland Butte	109,450	63,3350	57.9%	48.5%
Wasatch	191,650	101,850	52.7%	43.6%
Total			**61.8%**	**51.8%**

Uinta Resource Fairways



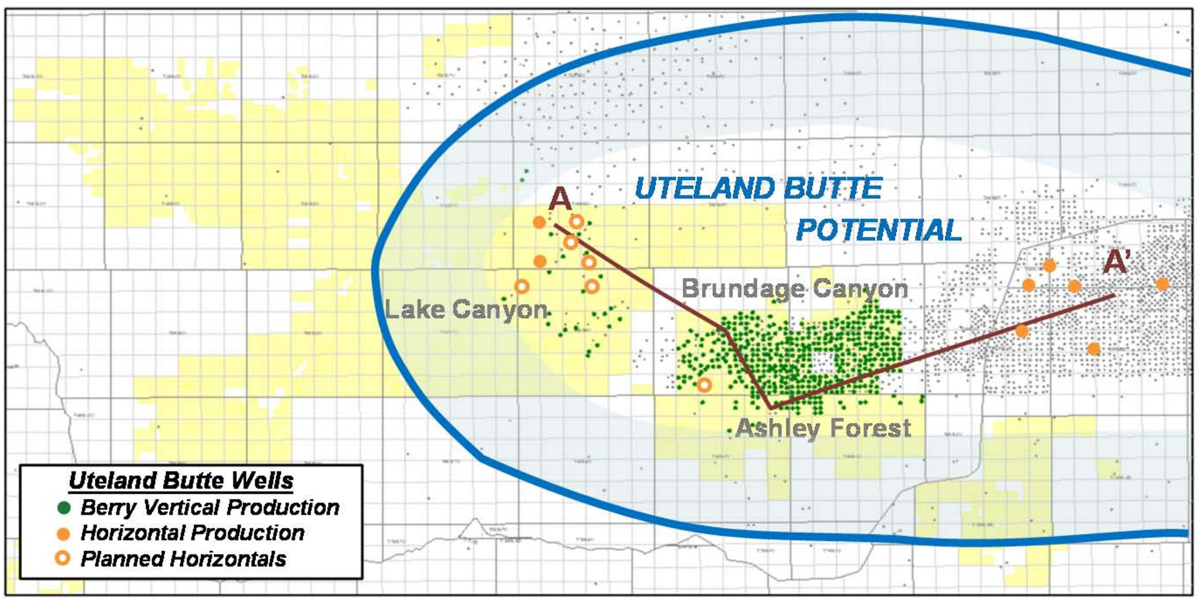
Target Formations



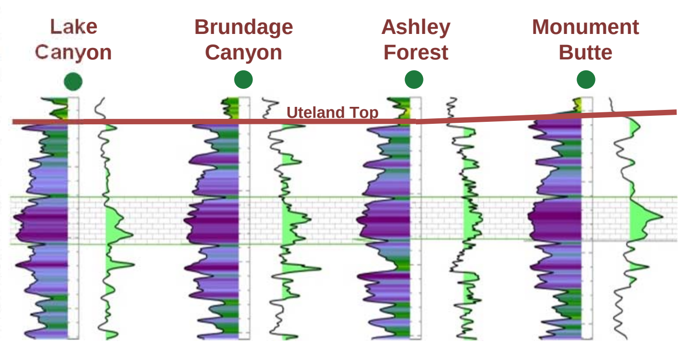
Uinta Resource
Uteland Butte Horizontal Potential

- Large aerial extent with consistent Uteland Butte log character across Berry's acreage
- Uteland Butte is completed vertically across fairway with isolated vertical tests up to 80 BOED
- Two recent partner horizontals had encouraging results. First well 30-day average production of 717 BOE/D.
- Seven additional wells planned in 2011 (3 operated)
- Spud first operated horizontal test in early August

Uteland Butte Resource Fairway



Uteland Butte Cross Section A-A'

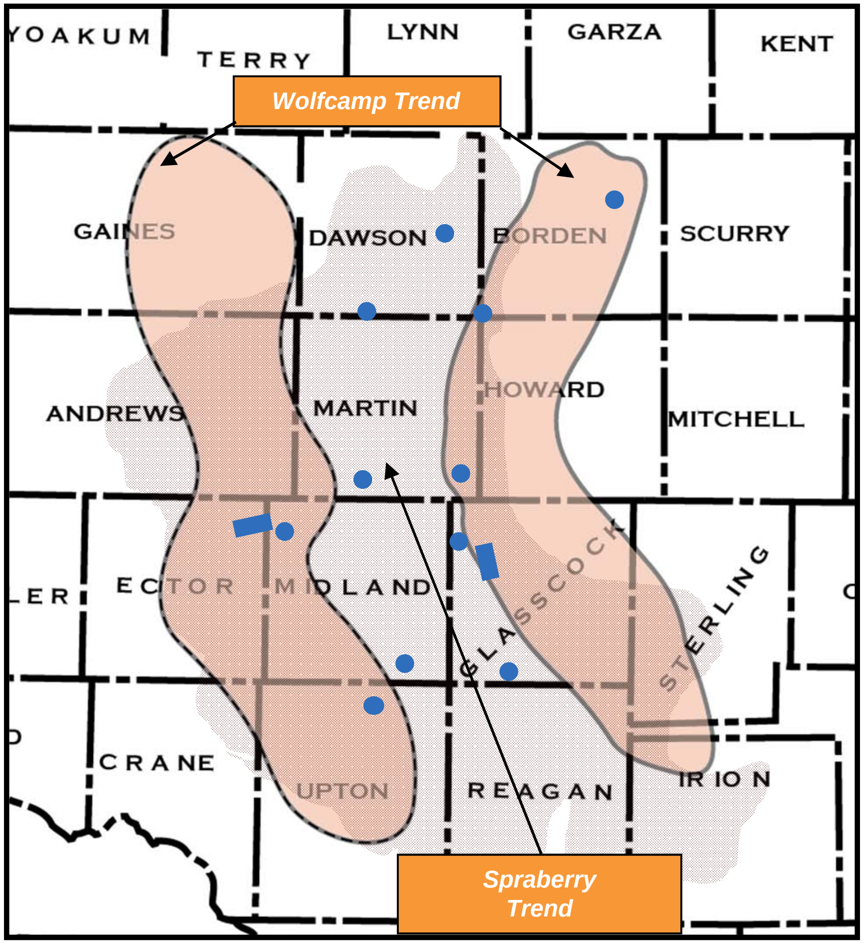


Berry's Wolfberry Assets

Commentary

- Total of >30,000 net acres in the Permian, 75% NRI
- Plan to run five rigs in 2011
- Expect production to grow to 9,000 BOED over the next four years from current Permian assets
- Drilling inventory of over 450 locations on 40's and 650 locations on 20's in the Wolfberry
- Upside potential resides in 20-acre down spacing and in derisking the deeper formations
- Wolfberry IPs generally range from 120 BOED to over 250 BOED with expected EURs of 160 MBOE to 180 MBOE

Permian Asset Locator Map



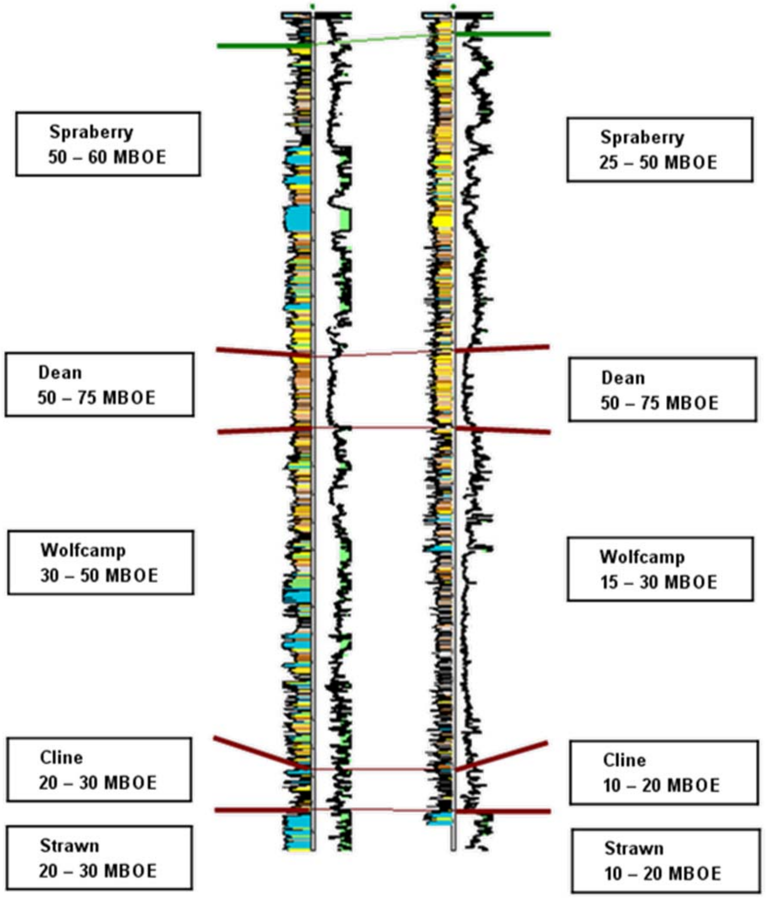
Northwestern Wolfberry

Higher EUR's and Lower Gas-to-Oil Ratios

Commentary

- While the Wolfcamp thickens to the east in the Permian Basin, reservoir quality can be significantly better to the west near the Wolfcamp carbonate platform (the detrital source for the Midland basin Wolfcamp formation)
- Well data from the Northwestern Wolfberry supports EUR's over 180 MBOE
- Average EUR's in Berry's other basin-wide assets are approximately 160 MBOE per well
- Gas-to-oil ratios are also lower in the Northwestern Wolfberry at approximately 85% liquids

Illustrative Asset Comparison



Berry's California Assets

~500 MM Barrels of Oil in Place Under Development

McKittrick 21Z

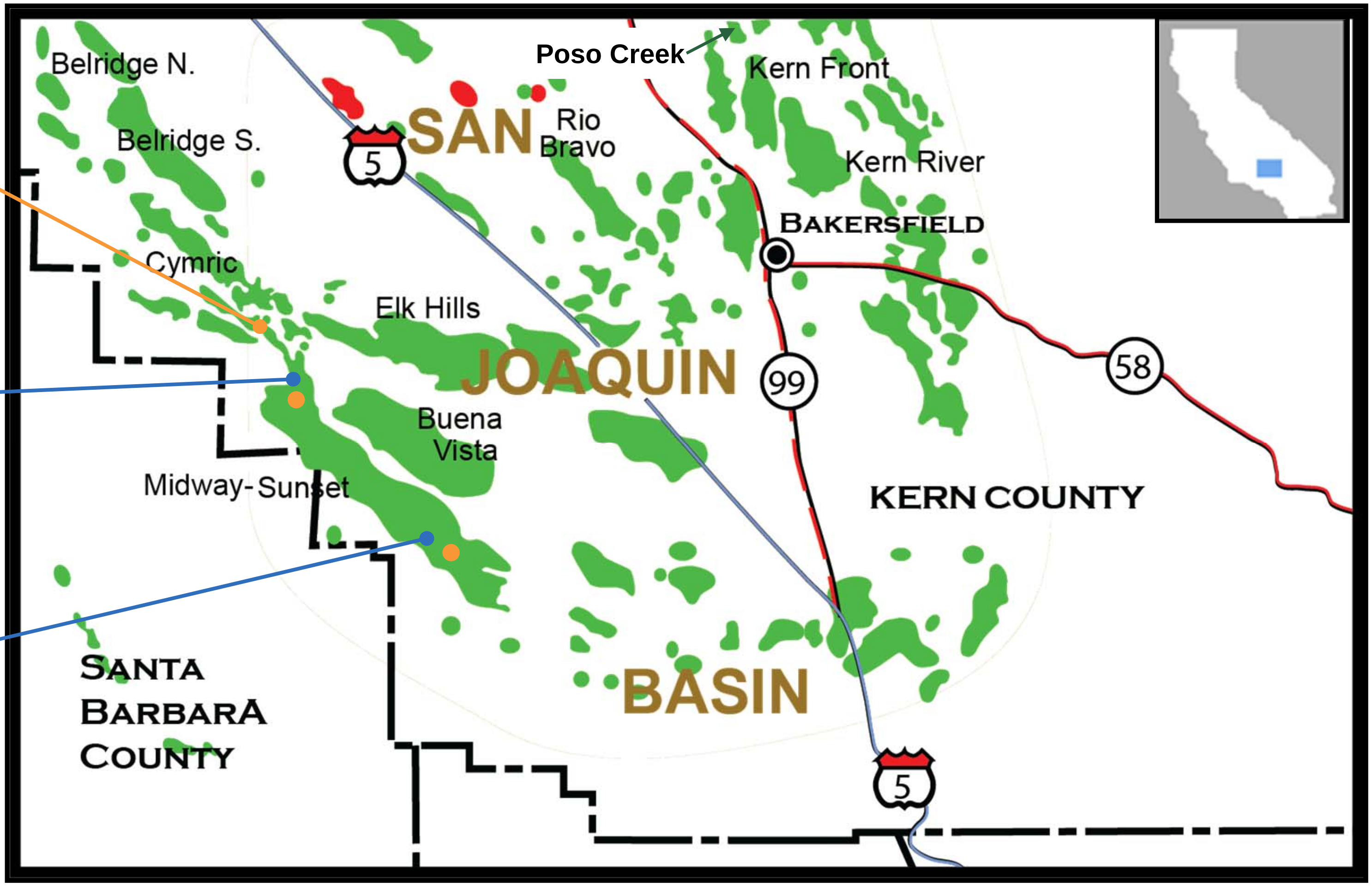
One of 5 early stage Steam Floods

N. Midway Diatomite

Berry's largest development project

S. Midway-Sunset

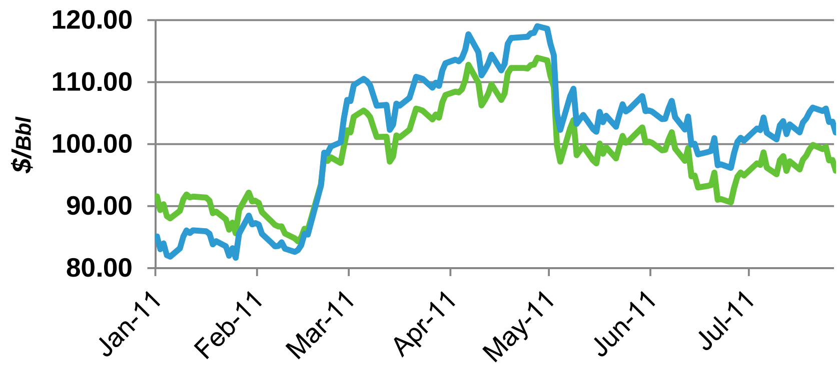
Berry's legacy oil asset



Pilot Steam Flood Area

California Crude Oil Fundamentals

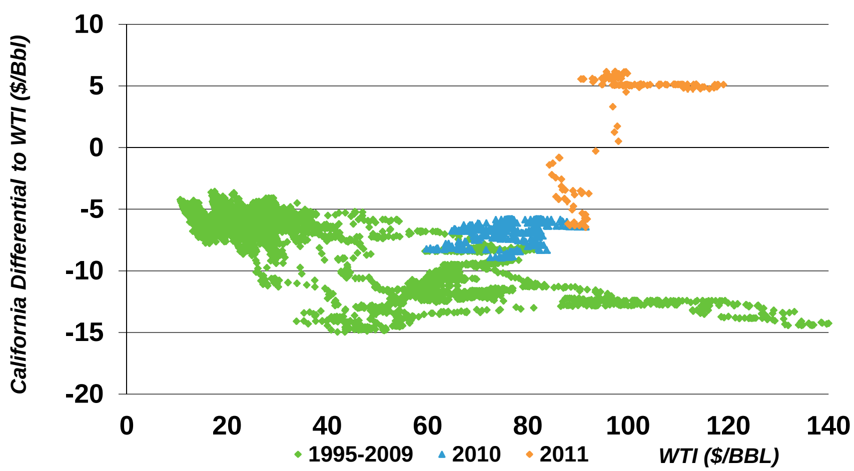
WTI vs. Midway-Sunset Crude Pricing



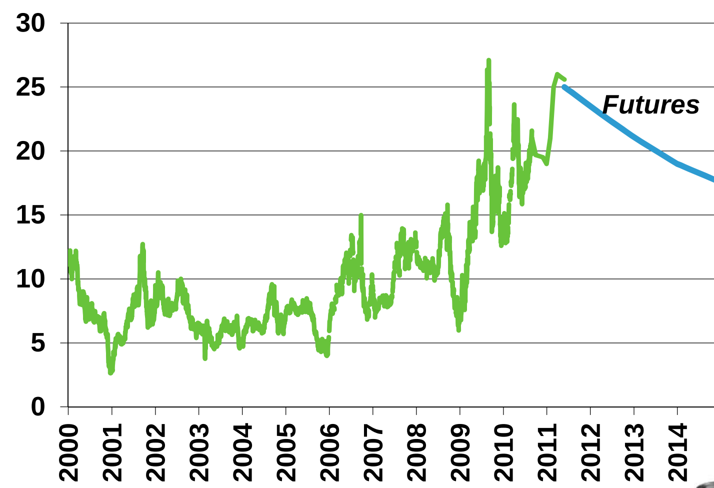
CA Gross Operated Oil Production (MBbl/D)

Chevron	*174*
Aera (Shell/Exxon)	*151*
Oxy	*65*
Plains	*35*
Berry	*19*
Seneca	*8*
Venoco	*5*

15-Year California Differential vs. WTI



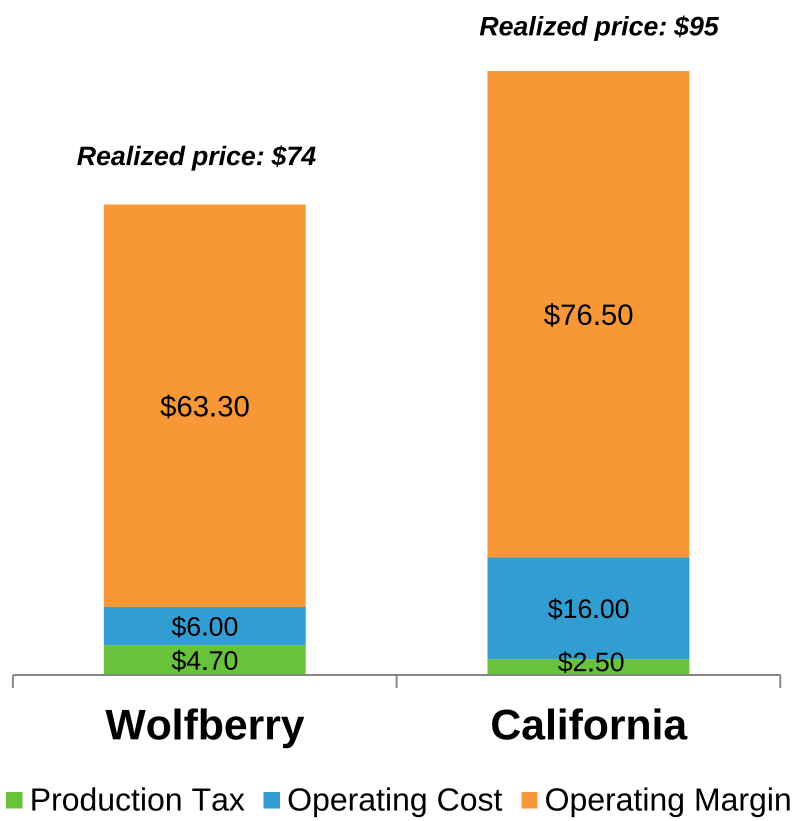
Oil to Gas Price Ratio



Margin Comparison

Wolfberry Light Oil and California Heavy Oil

Illustrative Margin Comparison at $90 WTI and $4.50 HH



Commentary

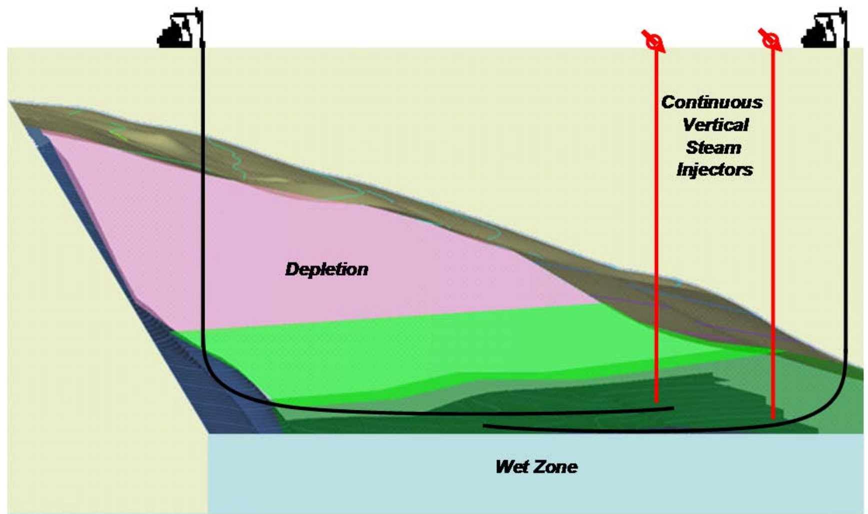
- Wolfberry and California assets have strong margins with complimentary characteristics. Current differentials support California asset margins
- Northwest Wolfberry assets are approximately 80% oil, 10% NGLs and 10% natural gas
- Wolfberry assets generally have IPs in 120 BOED to 250 BOED range and a typical primary oil asset decline
- California assets are 100% low gravity crude and require steam injection to mobilize the oil
- California assets have low IP rates and a very shallow decline in the 6% - 10% range

S. Midway-Sunset
Low Base Decline

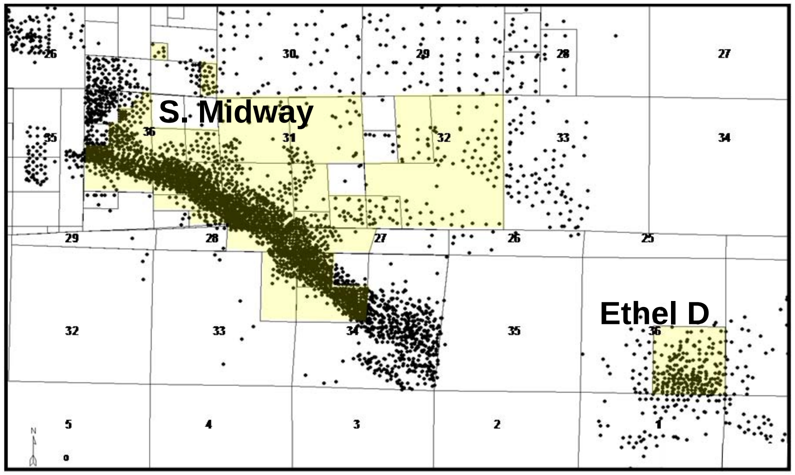
Asset Highlights

- Stable production from the 4th largest producing field in the U.S
- 8,000 BOPD from 2,000 acres, 95% working interest, 94% NRI
- Heavy crude (13° API) produced using steam injection with development focused on deeper pay zones and continuous injection in flanks
- Moving forward with development of successful Ethel D steam flood pilot

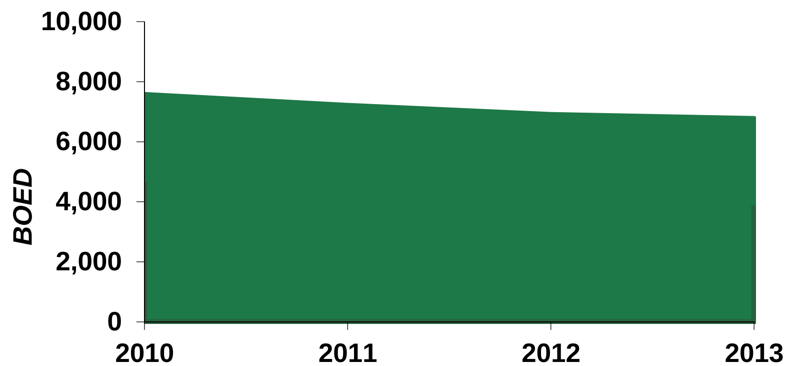
Continuous Steam Injection at S. Midway



S. Midway-Sunset Field Map



S. Midway-Sunset Production



Does not include Ethel D pilot

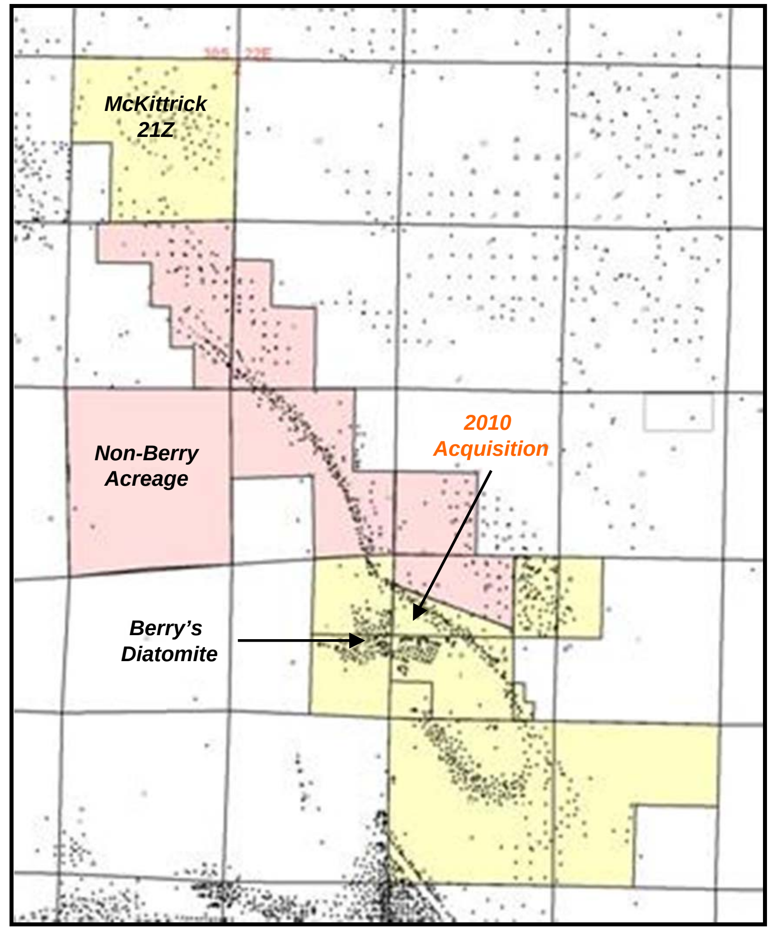
Diatomite Resource

360 Million Barrels in Place on 540 acres

Asset Highlights

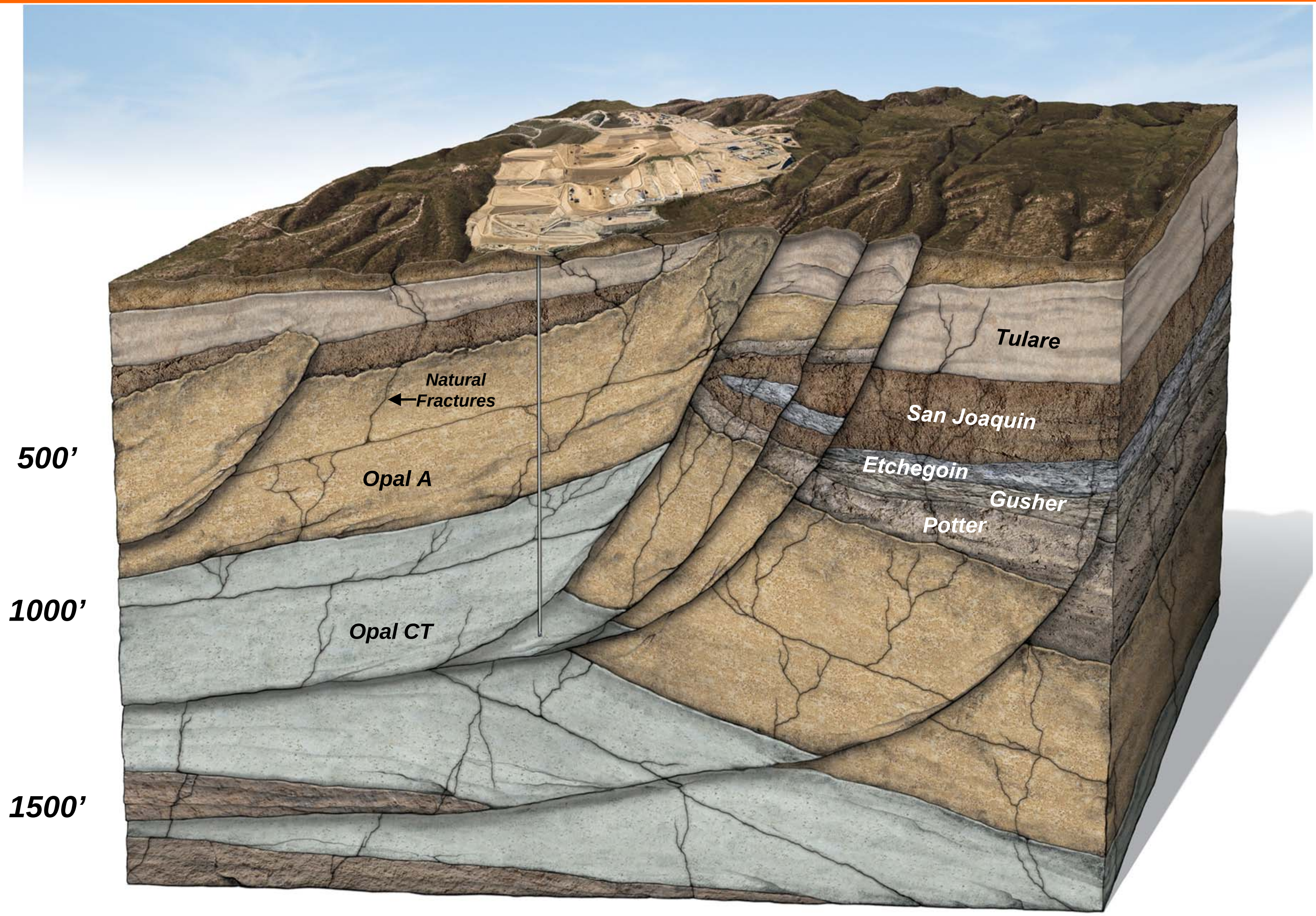
- 540 acres, 100% working interest, 90% NRI
- 350 producing wells with full development of 1,000 total wells on half-acre spacing
- Diatomite contains 15° API gravity heavy oil
- Average depth of 800 feet
- 360 million barrels of oil in place, targeting 23% recovery
- Upside comes from increased recovery and lower steam oil ratio (SOR)
- Received full project approval for the development of the asset
- Seeking additional acreage acquisitions near the Company's existing assets
- Running a two-rig program in 2011

Diatomite Field Map



Diatomite Resource

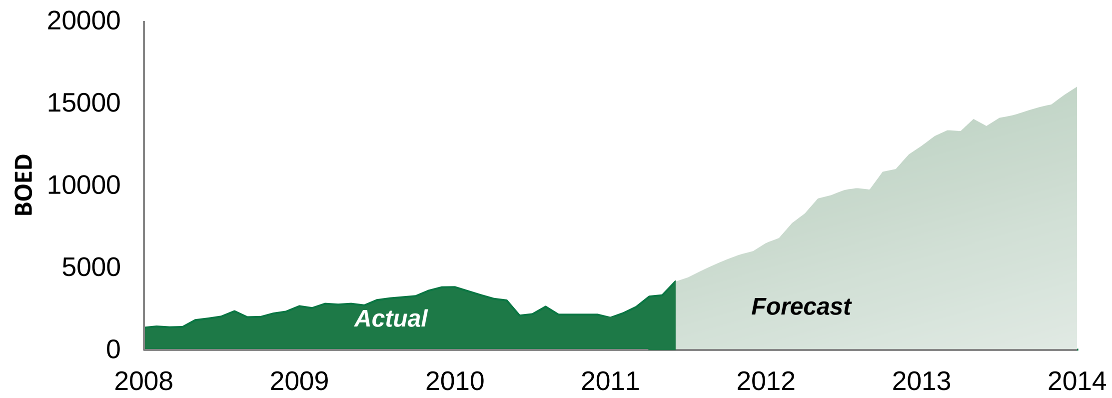
Shallow Wells Target Thick Pay



Diatomite Resource

Development Plan On Track

Production Forecast From Current Development Plan (BOED)



Diatomite Economics

	$/BOE
WTI	***$90.00***
California Differential*	***$ 6.00***
Steam Operating Costs ($4.50 HH)	***$10.00***
Non-Steam Operating Costs	***$ 6.00***
Production Taxes	***$ 2.50***
Operating Margin	***$65.50***

Does not include benefit of current premium to WTI in California

Diatomite Resource

- Oil-in-Place – 360 MMBOE
- 23% Recovery – 83 MMBOE
- 40% Recovery – 144 MMBOE
- Current Proved – 43 MMBOE

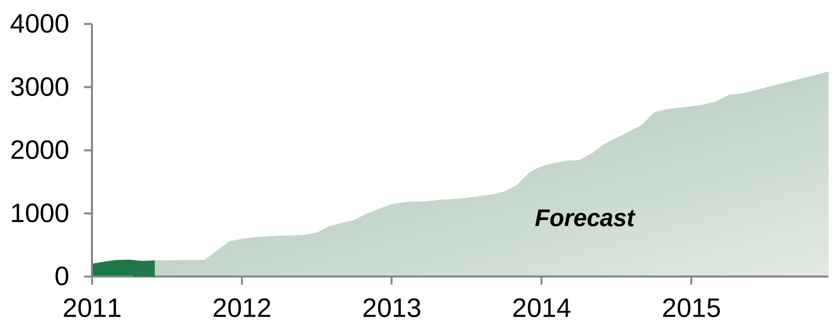
Next Generation Heavy Oil Projects

Focused on Similar Acquisition Opportunities to 21Z

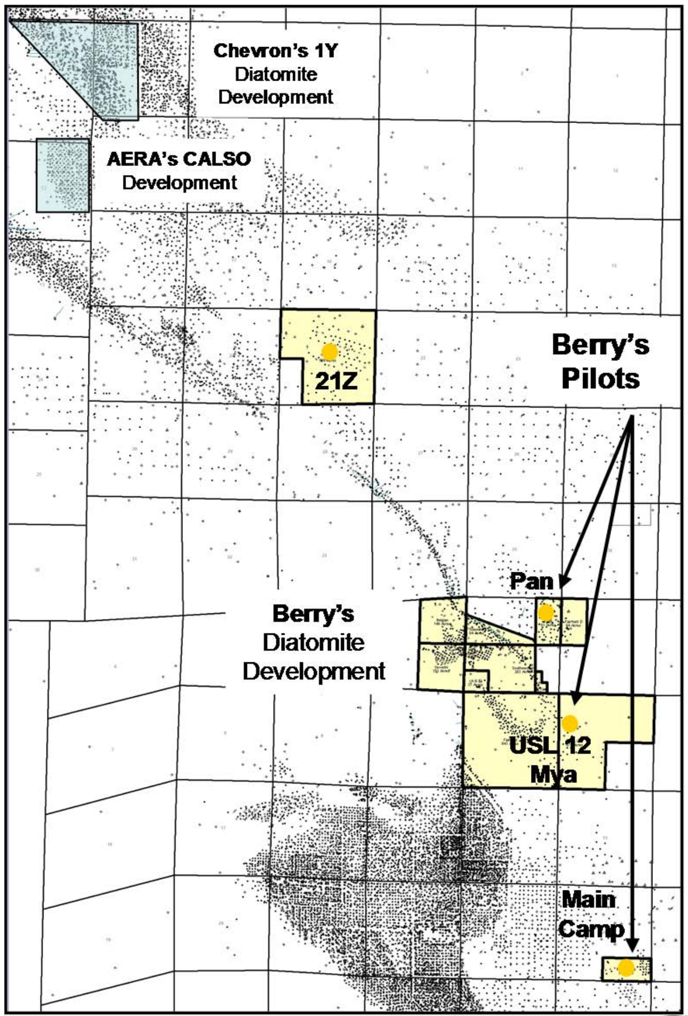
Commentary

- Next generation heavy oil projects are higher viscosity with higher steam to oil ratio and tighter spacing than traditional Midway-Sunset developments
- AERA's redevelopment of Calso field was used as analogy for 21Z development
- 2010 pilot performance at 21Z and Ethel D pilots supported full development
- 50-well development in 2011 at 21Z
- Berry's other steam flood pilots (Pan, Mya, Main Camp) are commencing in 2011

21Z Projected Production Forecast (BOED)



Project Locator Map



Natural Gas Assets

Consumption Reduces Sensitivity to Natural Gas Prices

East Texas Asset Highlights

- Oakes property in Limestone County - 2,641 gross acres, 100 producing wells
- Darco property in Harrison County - 2,112 gross acres, 40 producing wells
- 95% working interest (80% NRI)

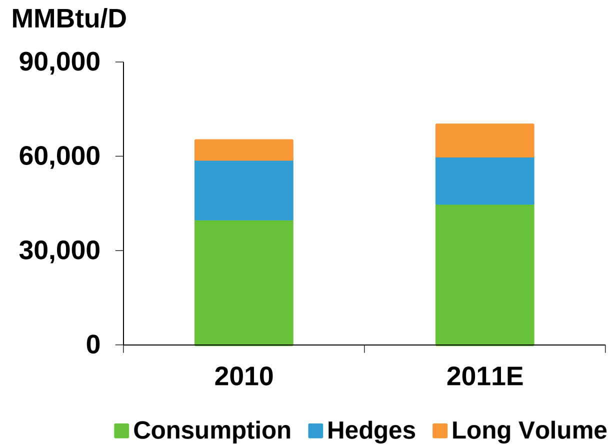
Commentary

- Berry consumes 70% of its natural gas production for steam generation
- Financial hedges protect long gas volumes
  - 15,000 MMBtu/d hedged in 2011 with a floor of approximately $6.00
- Limited natural gas sensitivity - $1 increase in gas price in 2011 increases net income by ~$2 million

Piceance Basin Asset Highlights

- Garden Gulch property - 3,950 net acres (62.5% WI, 50% NRI)
- North Parachute property - 4,130 net acres (95% WI, 79% NRI)
- Approximately 150 producing wells

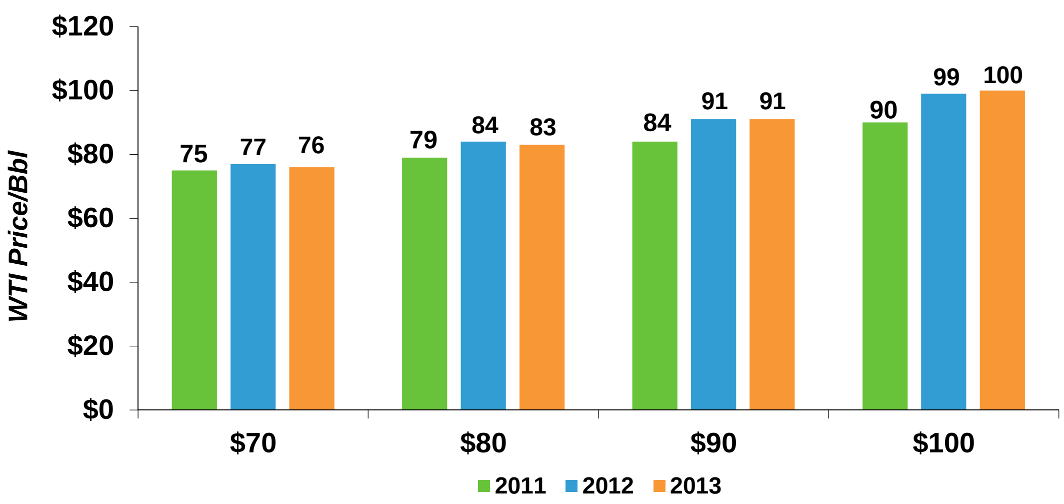
Natural Gas Balance



Oil Hedge Positions

- Approximately 75% of oil production is hedged in 2011
- Berry's oil production is effectively hedged to $84 WTI if WTI is $90 in 2011

Hedged WTI Price



2011 Oil Hedges	
Bbl/D	WTI Price
7,270	57/73
2,000	75/96
1,750	58
1,000	55/75/92
1,000	60/80/101
500	65/85/97
1,000	70/87/105
3,500	70/86/99
1,000	70/90/117
1,000	78/105/115
2012 Oil Hedges	
Bbl/D	WTI Price
3,000	65/86
2,000	73/104
1,000	60/80/120
1,000	60/80/97
1,000	65/85/97
1,000	70/87/105
5,000	70/87/103
1,000	70/90/117
1,000	70/90/120
1,000	70/95/120
2,000	79/106/117
2013 Oil Hedges	
Bbl/D	WTI Price
1,000	60/80/103
1,000	65/85/97
1,000	70/87/105
5,000	70/87/103
1,000	70/90/117
1,000	70/90/120
1,000	70/95/120
2,000	79/106/117

Capitalization

Commentary

- Liquidity is approximately $450 million
- Borrowing base of $1.4 billion allows for additional liquidity if needed
- Expect leverage in the range of 2.0x to 2.5x by year-end 2011

Capitalization and Liquidity as of June 30, 2011

($ in millions)

	June 30, 2011
Capitalization:	
Senior Secured Credit Facility Due 2015	**$ 395**
Senior Notes Due 2014	**450**
Senior Notes Due 2020	**300**
Senior Subordinated Notes Due 2016	**200**
Total Debt	**$1,345**
Book Equity	**1,099**
Total book capitalization	**$2,444**
Liquidity:	
Lender Commitments to Credit Facility	**$ 875**
Amount Drawn[1]	**418**
Total Liquidity	**$ 457**

1) Includes $23 million of outstanding letters of credit

Berry’s Key Messages

- Berry’s Strategic 2014 Outlook
  - Focus development on oil assets, increasing oil production to >80%
  - Grow Wolfberry production to over 9,000 BOED; Diatomite to 15,000 BOED
  - Return the Uinta to growth with Uteland Butte and Wasatch drilling
  - Increase company-wide operating margin to $37 - $40 per BOE at $75 WTI
- Berry Has Oil Resources to Achieve Strategic Plan
  - Unrisked oil resource potential of approximately 600 million BOE
  - Inventory of over 3,000 drilling locations on oil properties
  - Accelerated development of light oil supported by low base decline in heavy oil assets
- Acquisition Outlook
  - Pursuing acreage opportunities that can grow the Company’s Permian position
  - Working with major oil companies in California to develop their non-core assets
- 2011 Guidance
  - Capital spending of approximately $470 million funded from internal cash flow
  - Expect to spend 90% capital on oil projects with oil assets growing 20%
  - Estimated annual average production growth of 15% - 20%