Berry Petroleum Company

2008 Investor Conference

November 13, 2008

Berry Petroleum Company - 1999 Broadway, Ste. 3700 – Denver CO, 80202 – www.bry.com - 303-999-4400 - IR 1-866-472-8279

Agenda

•	8:30am	**Welcome & Overview**	Bob Heinemann, President and CEO
•	8:45am	**Operational Overview**	Michael Duginski, Executive Vice President and COO
•	9:00 am	**Financial Review**	David Wolf, Executive Vice President and CFO
•	9:30am	**California Assets**	Tim Crawford, Vice President, California Production
•	10:00 am	**E. Texas Assets**	Michael Duginski, Executive Vice President and COO
•	10:30 am	**Rocky Mountain Assets**	Dan Anderson, Vice President, Rocky Mountain Production
•	11:00 am	**Summary & Q&A**	Bob Heinemann
•	11:30 am	**Lunch**	

Welcome and Overview

Bob Heinemann
President and CEO

Why is Berry Having an Investor Day?

- Increase our accessibility and exposure to new and existing investors and analysts
- Establish a regular communication with investors and analyst in good times and in bad times
- De-mystify the Diatomite asset and highlight an important valuation
- Illustrate our natural hedge to gas prices and the price floor on our oil business
- To tell the story –
  – We are a small cap execution and engineering company.
  – We have low risk development assets, with significant upside to oil prices.
  – We have the ability to reduce capital to be profitable and conservative in a low price environment

Why is Berry Unique?

- **Berry is conservative**
  - *We don’t drill to seismic events, no well watching, not trying to figure out what acreage is Tier 1*
- **Berry focuses on execution**
  - *We are growing reserves and production by developing known resources versus exploration*
- **Berry is not on a treadmill**
  - *Our base assets have best in class, low decline rates with competitive price realizations*
- **Berry is not an acreage accumulator**
  - *We acquire assets with proven reserves and upside opportunity*
- **Berry offers investors an exposure to crude oil**
  - *Approximately, 50% of our proved reserves are crude oil and today’s oil production is 20,000 bbl/d*
- **Berry has flexibility within its development portfolio**
  - *Our asset teams operate all of our assets and each will generate free cash flow at $75 WTI*
- **Berry is a value at current share price**
  - *We trade at a 20% discount to year-end ’07 PV10 (at $79 WTI, $6.30 HH) without East Texas*

Company Overview

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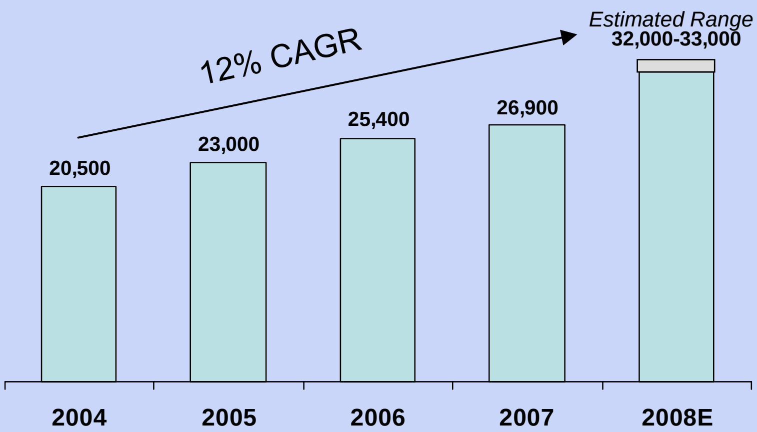
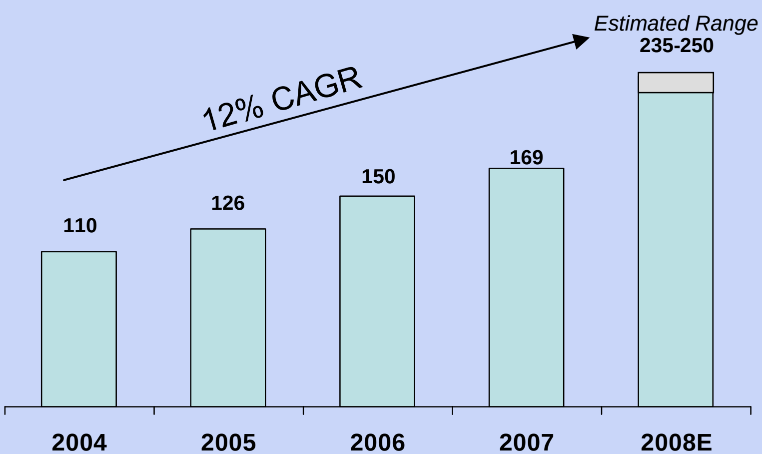
• Market Capitalization	$0.9 Billion
• Long Term Debt	$1.1 Billion
• Enterprise Value	$2.0 Billion
• 2008E Proved Reserves (MMBOE)	230 – 245
• 2008E Production (MBOE/D)	32,000 – 33,000
• % Proved Developed	47%
• Capital Investment	$400 Million
• Discretionary Cash Flow	$420 Million
• % Oil Proved Reserves / Production	52% / 58%

Reserve and production ranges include East Texas acquisition
Financial guidance is for the full year 2008

Annual Production



Year-End Proved Reserves



Berry Petroleum: 1909 - 2001

Profitable Heavy Oil Producer in California

California (1909)

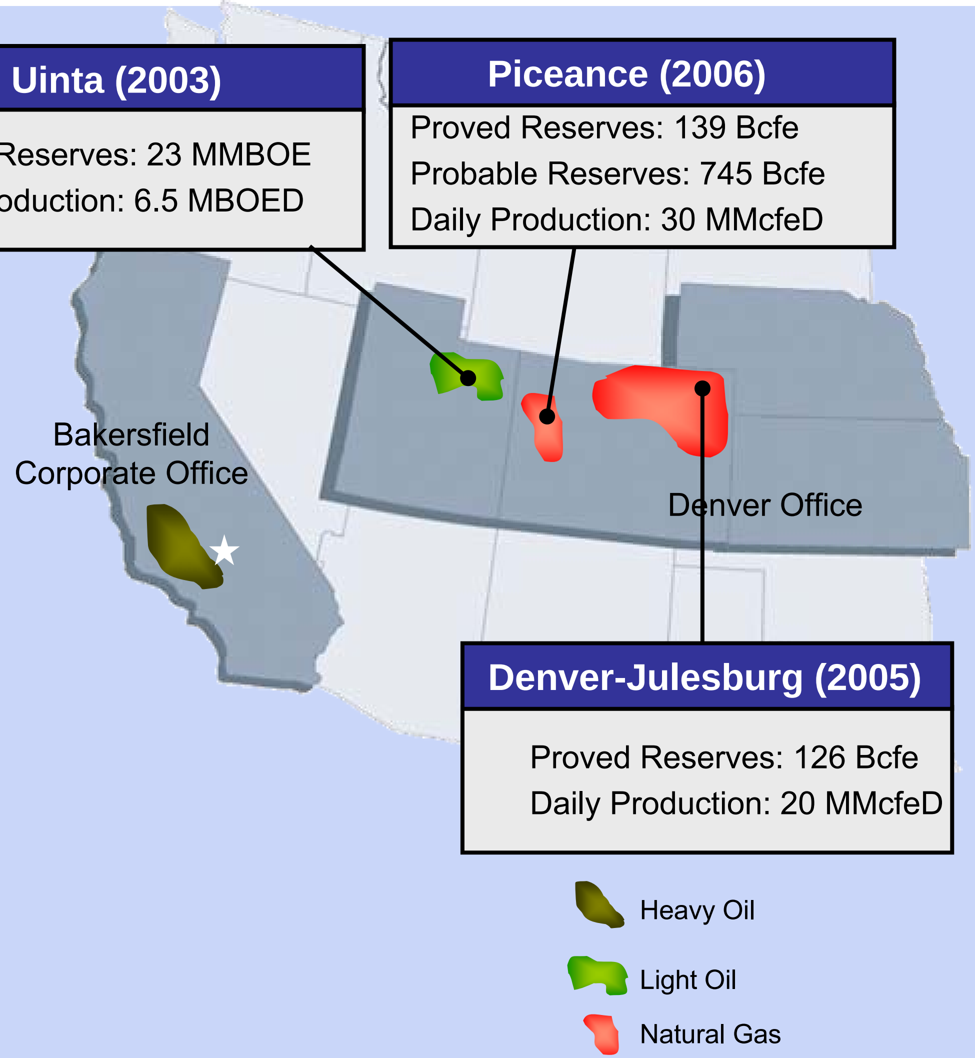
2001 Proved Reserves: 102 MMBOE
2001 Daily Production: 14 MBOED

1909 - 2001

- *Perennially profitable heavy oil producer (14,000 BOE/D)*
- *Highly concentrated oil operations in California*
- *Solid portfolio of stable reserves (100 Proved MMBOE)*
- *Small number of development opportunities in the portfolio*
- *Few opportunities for acquisitive growth in California*
- *Exposed to increasing natural gas prices*
- *Needed prospects with significant development upside*

Berry Petroleum: 2002- 2006

Need for Natural Gas Drives Diversification into the Rockies



Uinta (2003)

Proved Reserves: 23 MMBOE
Daily Production: 6.5 MBOED

Piceance (2006)

Proved Reserves: 139 Bcfe
Probable Reserves: 745 Bcfe
Daily Production: 30 MMcfeD

Denver-Julesburg (2005)

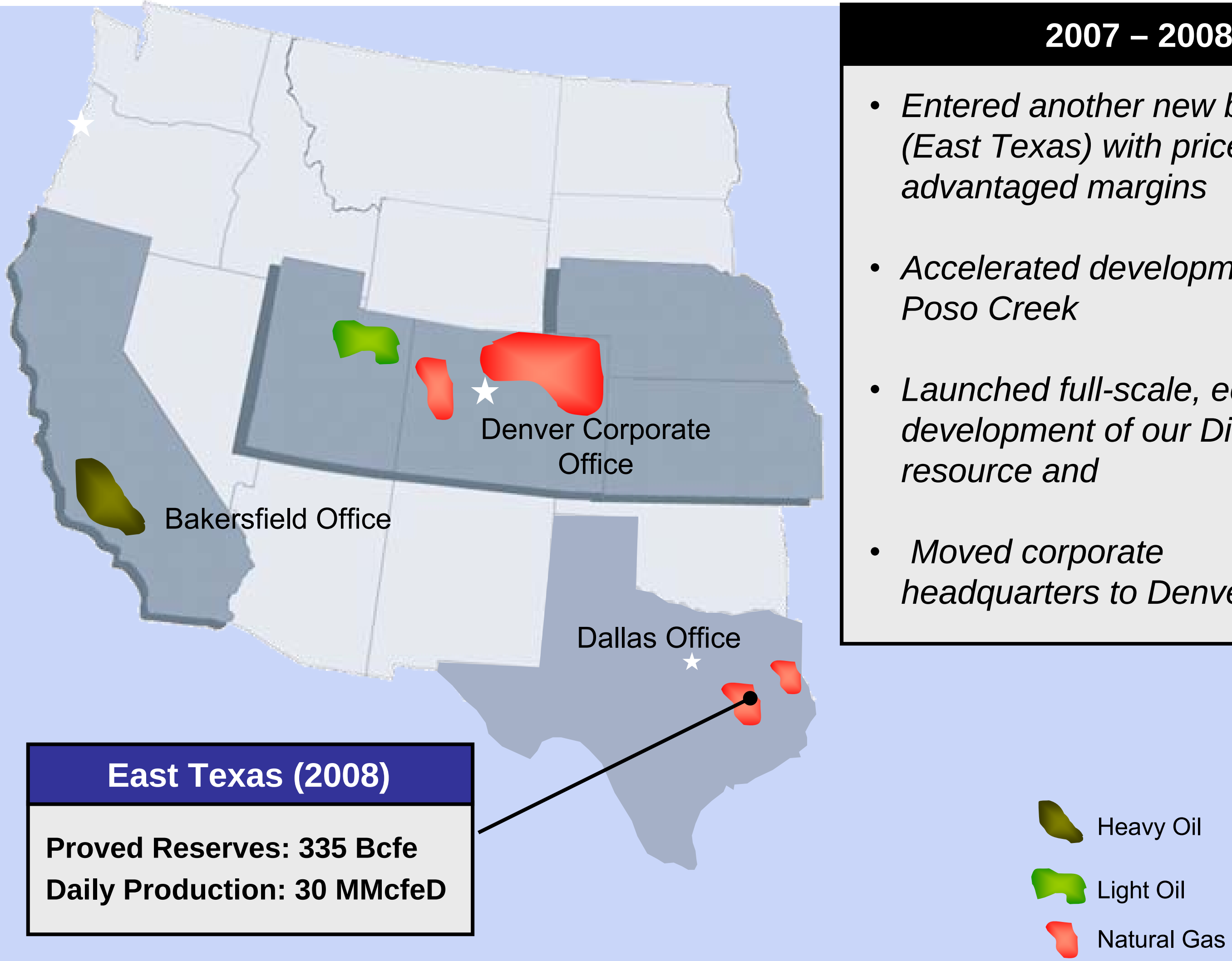
Proved Reserves: 126 Bcfe
Daily Production: 20 MMcfeD

2002 – 2006

- *Acquired gas and light oil assets with significant growth potential outside of California*
- *Demonstrated ability to build a business in new hydrocarbon basins*
- *Began appraisal and development of Poso Creek heavy oil asset*
- *Initiated pilot within the Diatomite resource*
- *Funded development out of cash flow*

Berry Petroleum: 2007 – 2008

More Growth; Record Commodity Prices; Rising Costs



East Texas (2008)

Proved Reserves: 335 Bcfe
Daily Production: 30 MMcfeD

2007 – 2008

- *Entered another new basin (East Texas) with price advantaged margins*
- *Accelerated development of Poso Creek*
- *Launched full-scale, economic development of our Diatomite resource and*
- *Moved corporate headquarters to Denver*

Today’s Berry Petroleum

Adapting to a New Commodity Price Environment

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Uinta (2003)

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Daily Production: 6.5 MBOED

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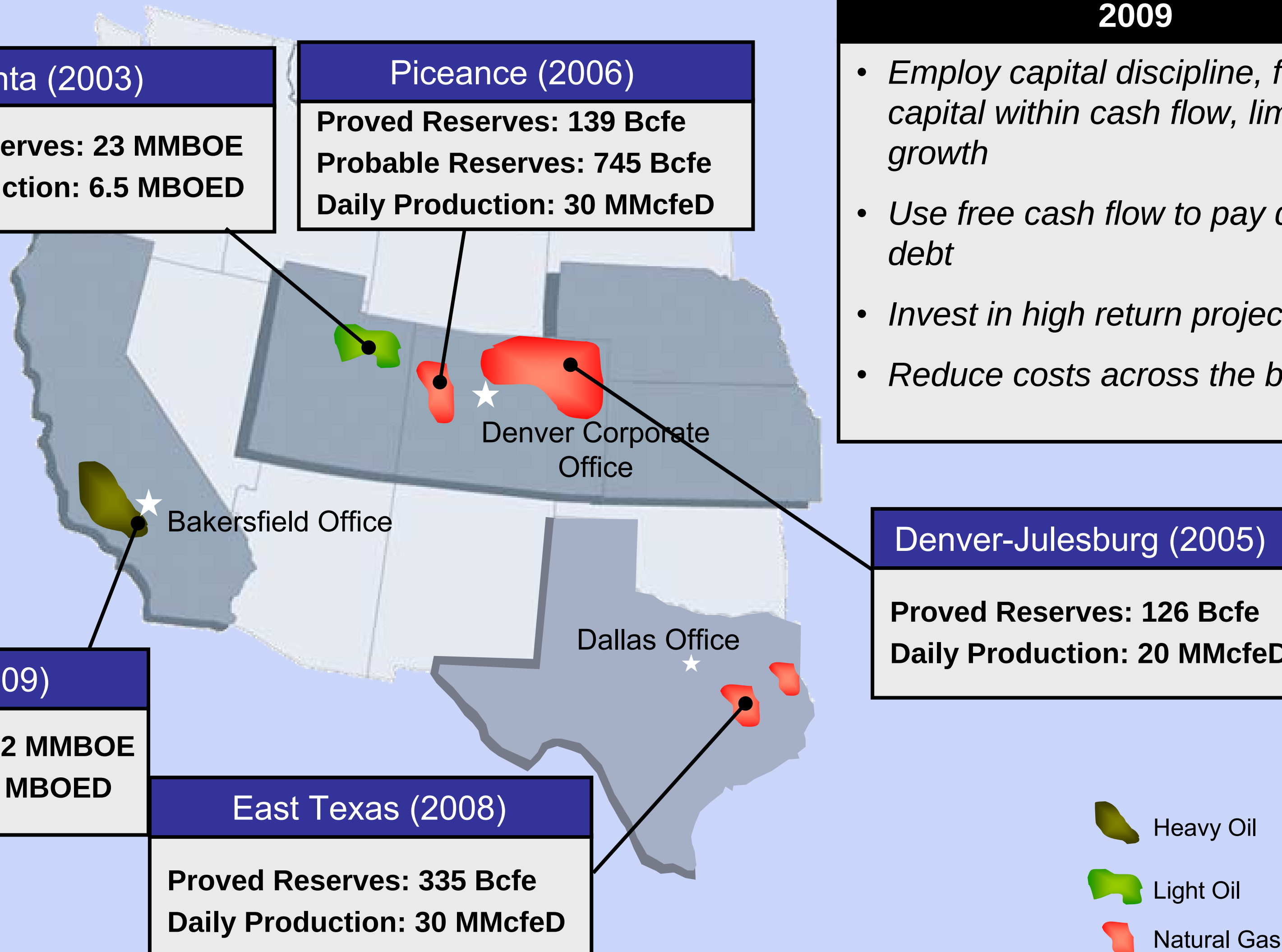


California (1909)

Proved Reserves: 102 MMBOE
Daily Production: 17 MBOED

East Texas (2008)

Proved Reserves: 335 Bcfe
Daily Production: 30 MMcfeD

Denver-Julesburg (2005)

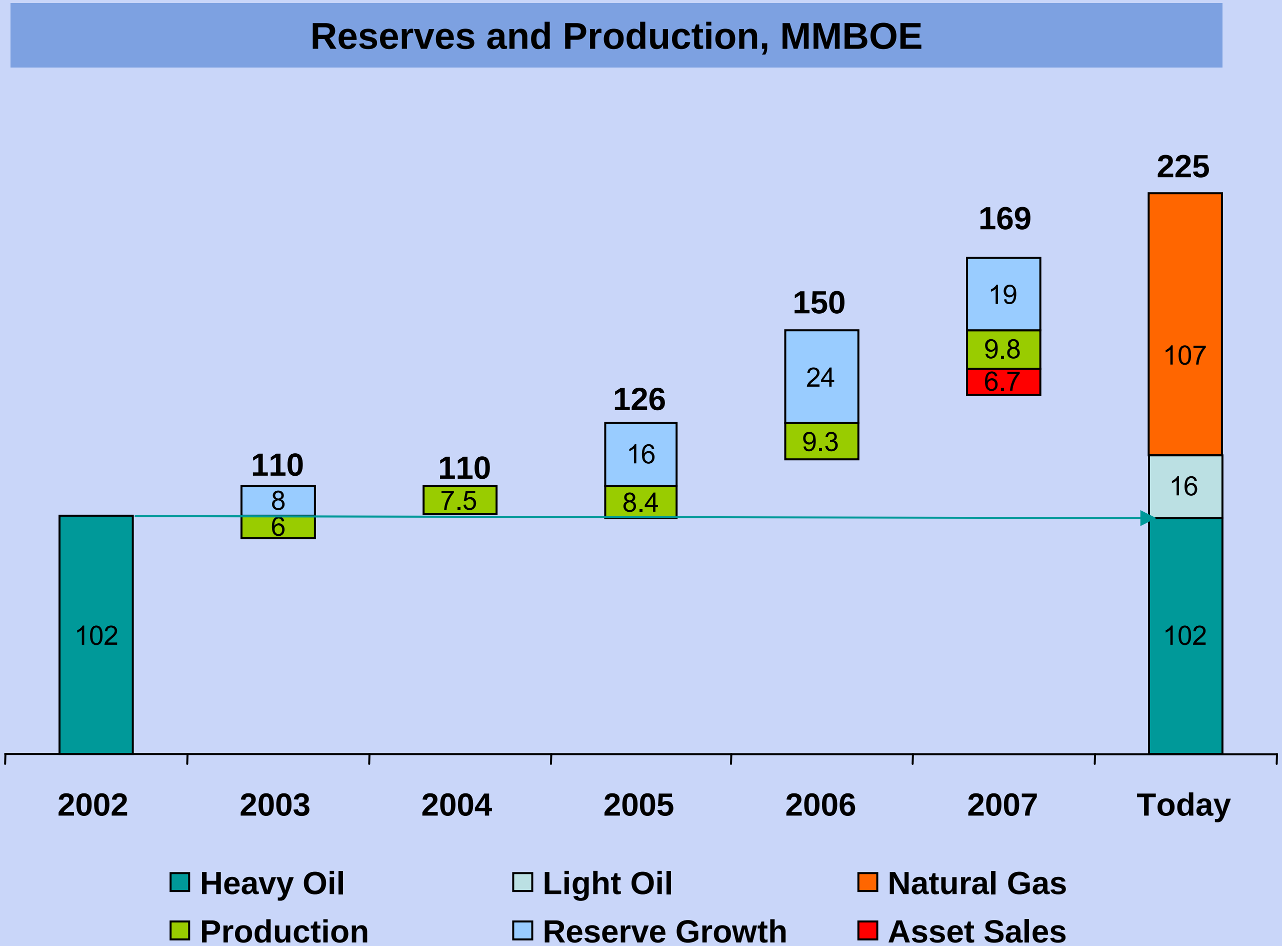
Proved Reserves: 126 Bcfe
Daily Production: 20 MMcfeD

2009

- *Employ capital discipline, funding capital within cash flow, limit growth*
- *Use free cash flow to pay down debt*
- *Invest in high return projects*
- *Reduce costs across the board*

Reserves Increased to 225 MMBOE

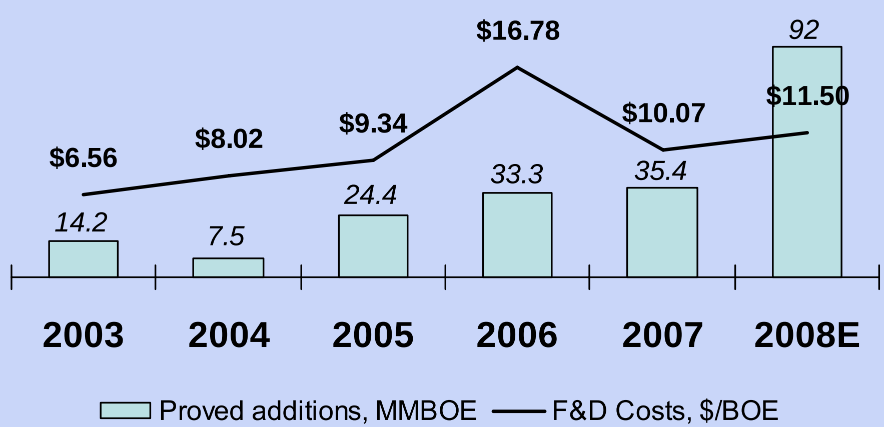
Replenishing heavy oil inventory while diversifying the portfolio



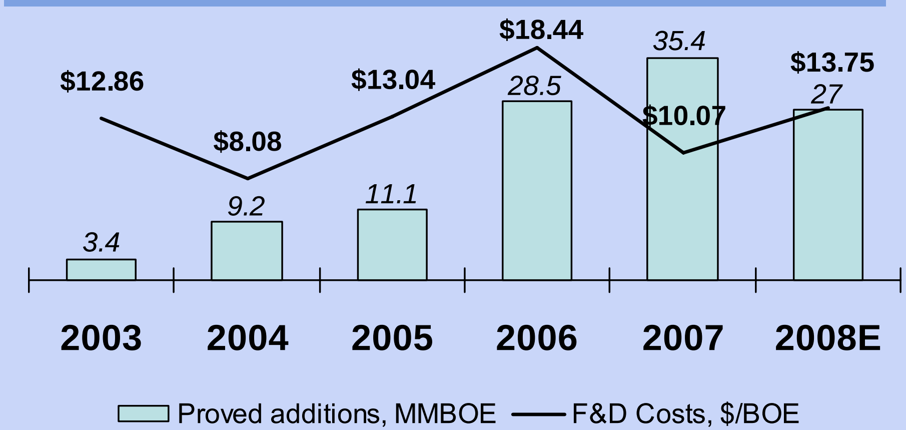
- Heavy oil reserves of 102 MMBOE have remained flat after producing 29 MMBOE over the past 5 years
- Reserve additions from Poso Creek and Diatomite assets have offset production of the legacy reserves
- Reserve additions from the DJ, Piceance and East Texas assets have create the natural gas component within the portfolio

Efficient Reserve Growth

All-in F&D



Drill-bit F&D



- All-in F&D includes additions and investment from development drilling and acquisitions.
- Increase in 2006 is due to the Piceance acquisitions whose reserves were classified as probable.
- The reserves from the East Texas acquisition were largely proved which impacts the all-in F&D in 2008.
- The majority of the reserve additions from development drilling in 2008 are expected from the Piceance and the Diatomite assets.

Double-Digit Long Term Reserve Additions

Reserve Growth at Competitive F&D Cost

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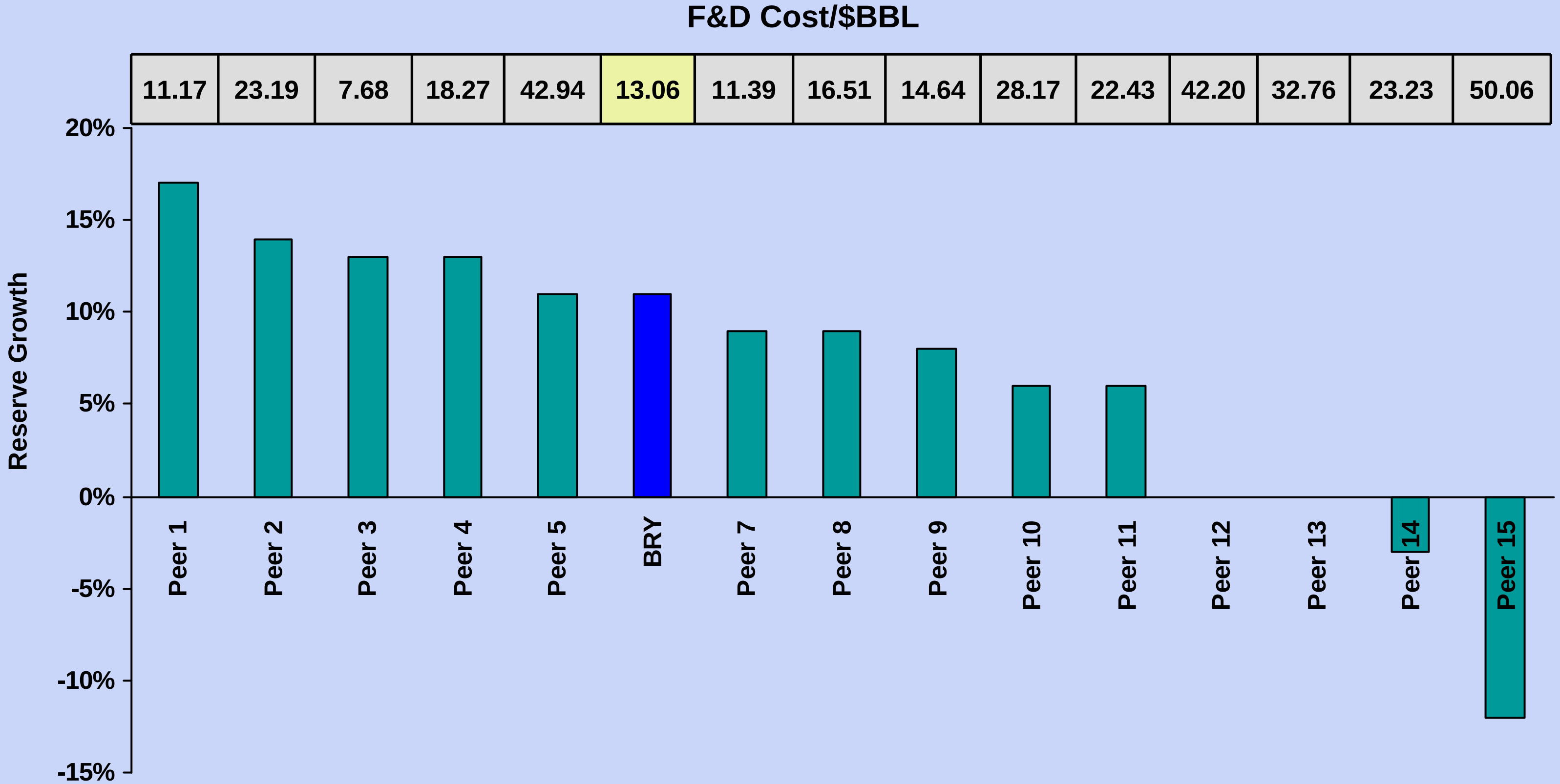
Compound Annual Reserve Growth per Share (2002-2007)

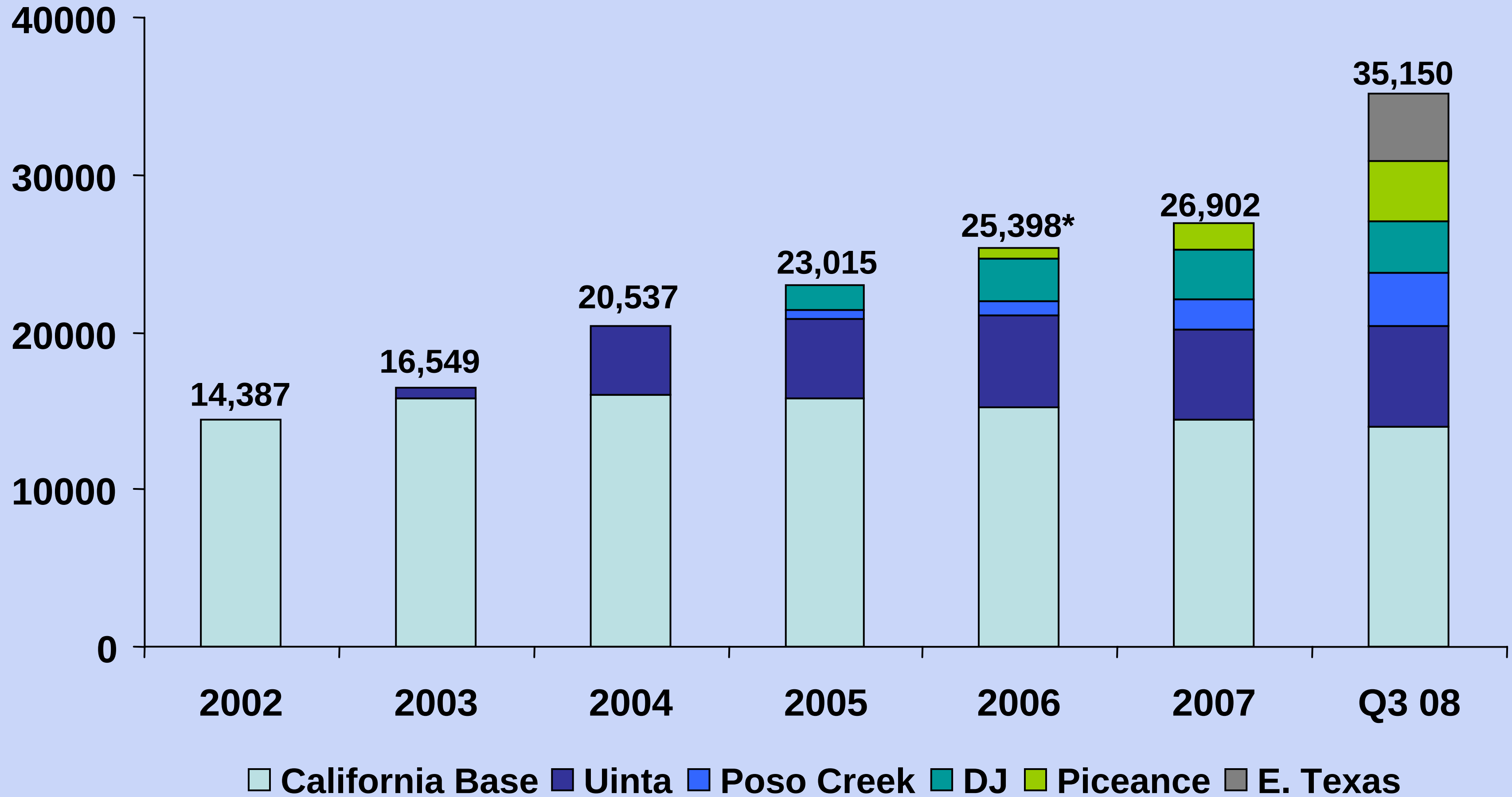


Peer Group: COG, CRK, DNR, EAC, FST, HK, KWK, PXP, RRC, SGY, SFY, SM, WLL, XEC

Source: JS Herold

Production Has Grown to 35,150 BOED

California Provides Base; Developing Acquisitions Fuels Growth



Sold Montalvo asset in California in 2006 which produced 700BOED

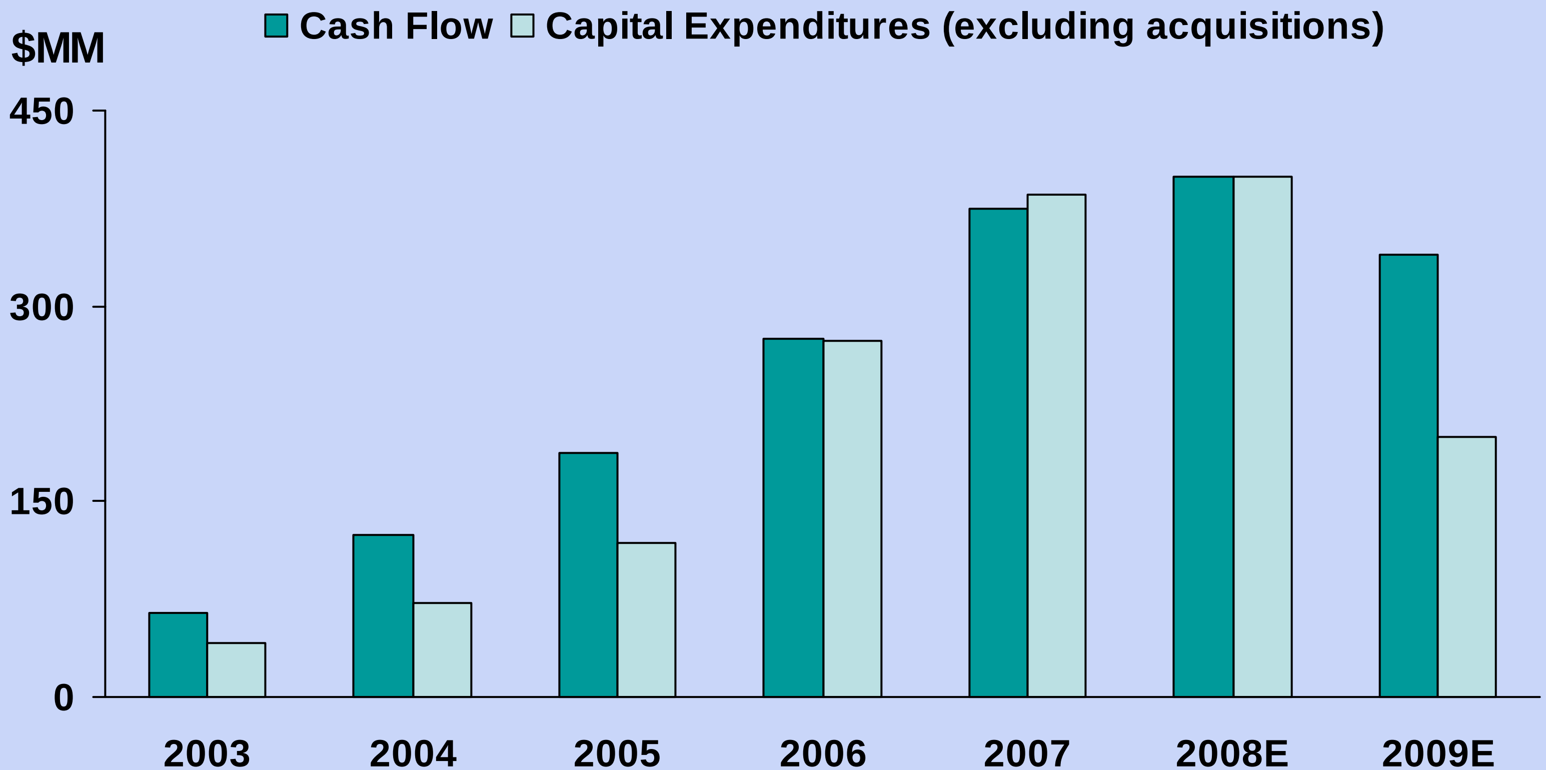
Top Tier Production Growth Per Share

Compound Annual Production Growth per Share (2002-2007)

Peer Group: COG, CRK, DNR, EAC, FST, HK, KWK, PXP, RRC, SGY, SFY, SM, WLL, XEC

Source: JS Herold

Berry Develops its Assets From Cash Flow



WTI	**$31**	**$41**	**$57**	**$64**	**$72**	**$100**	**$75**
HH	**5.50**	**6.20**	**9.00**	**6.70**	**7.15**	**9.20**	**7.50**

Berry's Key Messages for Today

Profitability in high and low price environments	• *Berry delivers competitive margins even with its mix of heavy oil and natural gas* • *Relative insensitivity to natural gas moderates commodity price volatility* • *Active hedging program provides a floor on the company's cash flow*
Value of Berry's Diatomite is compelling	• *330 Million barrels of oil in place on 450 acres* • *Currently targeting 23% recovery with upside potential to 40% recovery* • *Production grows steadily to 13,000 BOED in 2015* • *Net asset value ranges between $625 Million and $1.1 Billion at $75 WTI*
Low risk resource base delivers predictable results	• *Portfolio has low geologic risk, enabling organic growth with low F&D* • *Since '02 California proved reserves remain flat at 100 MMBOE after production of 30 MMBOE* • *Low base decline of oil assets allows for significant growth within cash flow*
Flexibility within investment portfolio	• *Operational control of nearly all assets allows for quick reaction to changes in the business* • *'09 Capital focused on California oil, E. Texas development and Piceance recompletions* • *All asset teams will generate free cash flow in '09 at $75 WTI and $7.50 HH* • *Development of the Diatomite asset will continue at all prices for long term value creation*
Track record of execution	• *Reputation of improving recovery and finding new reserves on legacy assets* • *Delivered 12% compound reserve and production growth over the last 5 years* • *Demonstrated ability to build a business and convert unproven resources to cash flow*

Management Profiles

Name	Position	Years	Experience
Bob Heinemann	President and CEO	27	Chief Reservoir Engineer and VP of Technology at Mobil and Chief Technology Officer at Halliburton; Joined Berry in 2004
Michael Duginski	EVP and COO	21	International Project Manager and Kern River Production Manager at Texaco; Joined Berry in 2002
David Wolf	EVP and CFO	14	Managing Director of JPMorgan's energy investment banking group; Joined Berry in 2008
Dan Anderson	VP Rocky Mountain Production	23	Asset Manager and Project Engineer at Williams, Barrett, Conoco and other Rockies E&P companies; Joined Berry in 2003
Tim Crawford	VP California Production	26	Area Production Manager at ARCO Western E&P; Joined Berry in 1998

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Operational Overview

Michael Duginski

Executive Vice President and Chief Operating Officer

Berry Petroleum's Core Assets

225 MMBOE Proved Reserves and 37 MBOED Production Today*

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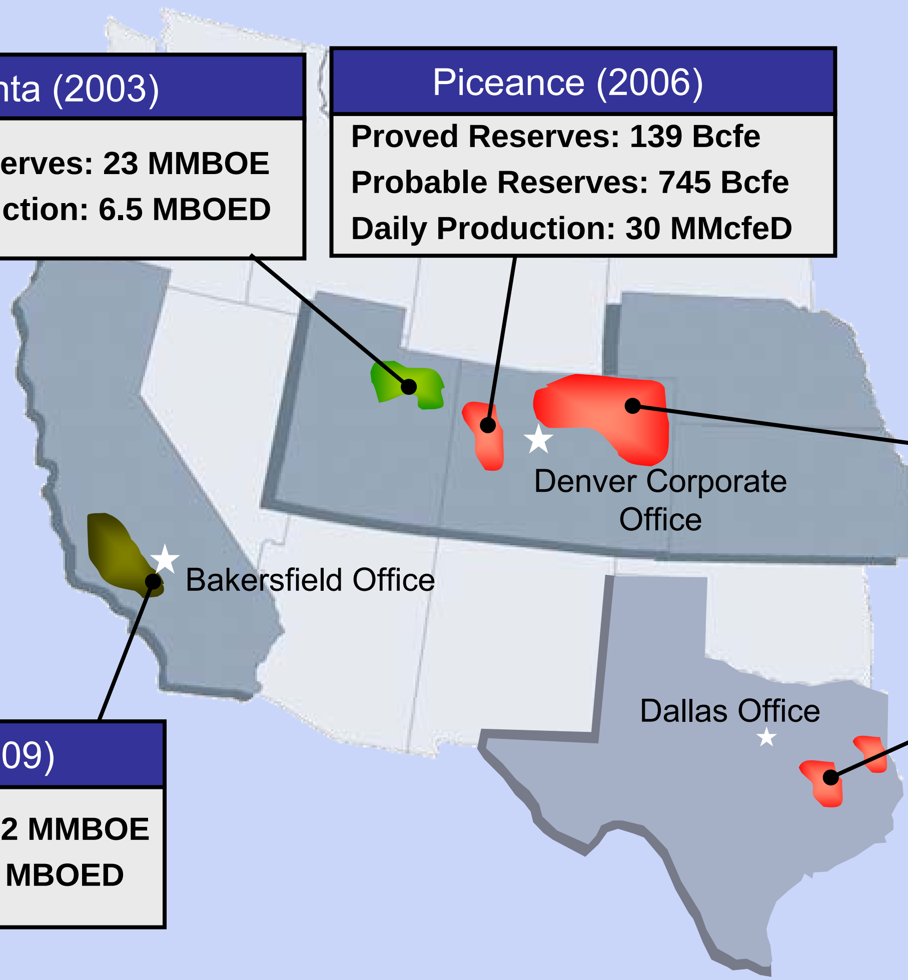

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Heavy Oil
Light Oil
Natural Gas

Pro forma 12/31/2007 with E. Texas Acquistion

Asset Mix Produces Strong Margins

$40/BOE Margins Maintained in 2009 at $75 WTI/$7.50 HH

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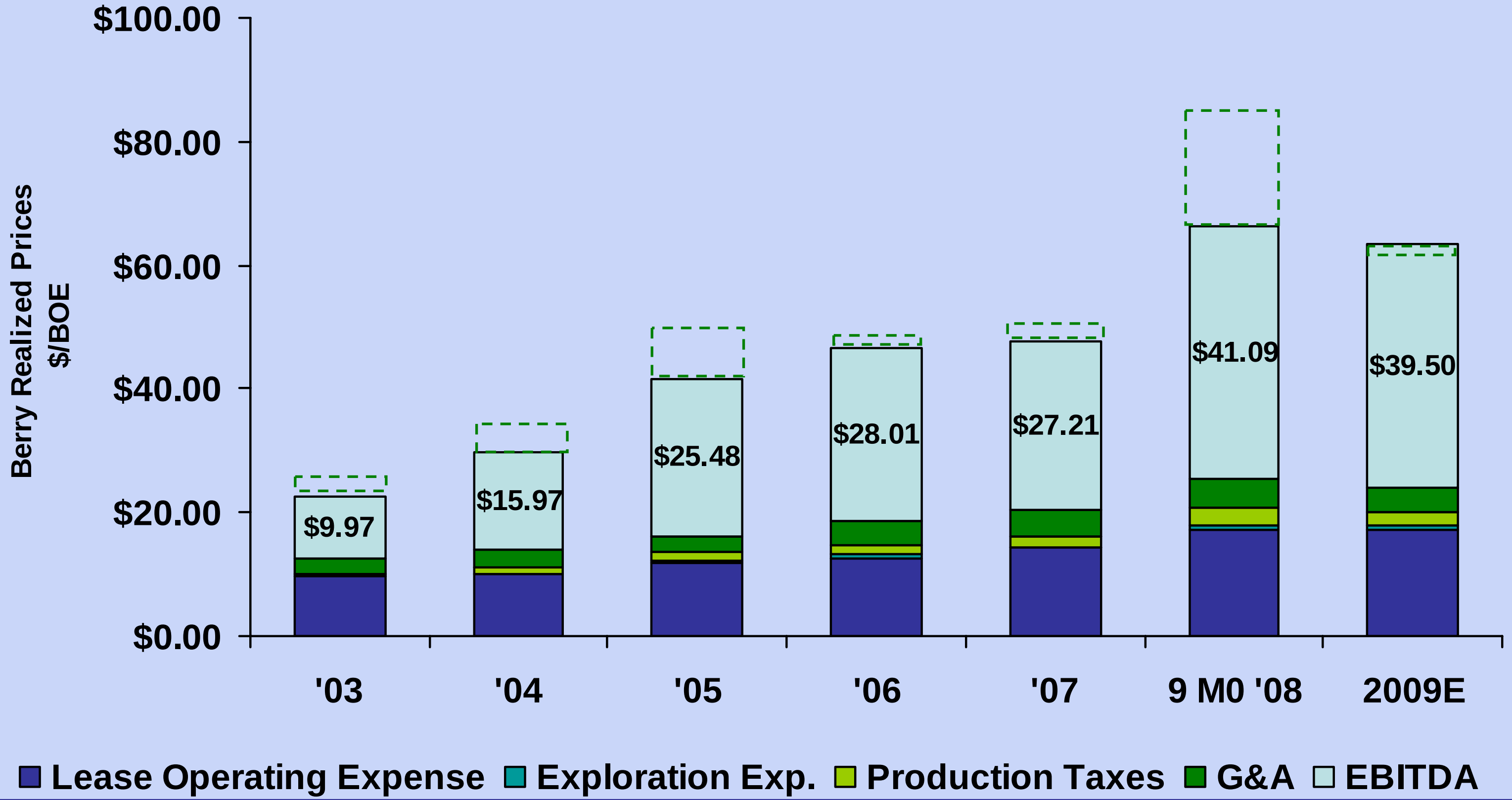
Strong EBITDA Margins

Price w/o hedging	$24.48	$33.64	$47.01	$48.38	$49.72	$82.57	$52.68
Price w/ hedging	$22.52	$30.32	$41.62	$46.67	$47.50	$66.37	$55.36
WTI	$31	$41	$57	$64	$72	$100	$75
Henry Hub	$5.50	$6.20	$9.00	$6.70	$7.15	$9.20	$7.50



Production and Consumption of Natural Gas

Balance Reduces Exposure to Price Volatility

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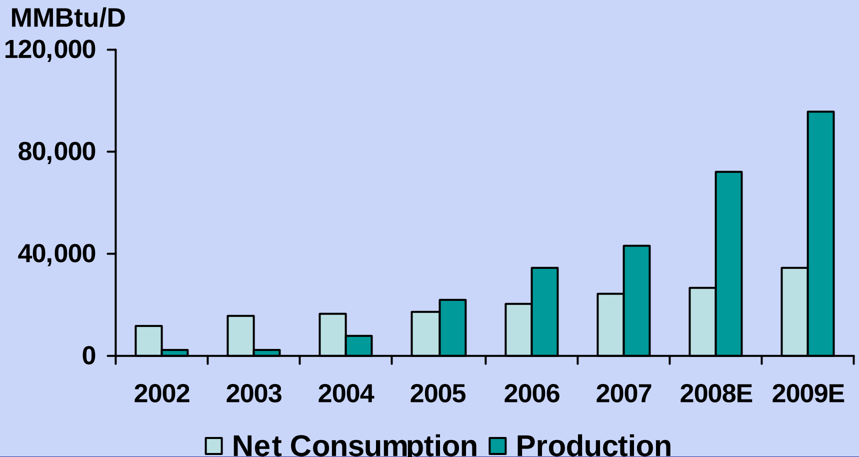
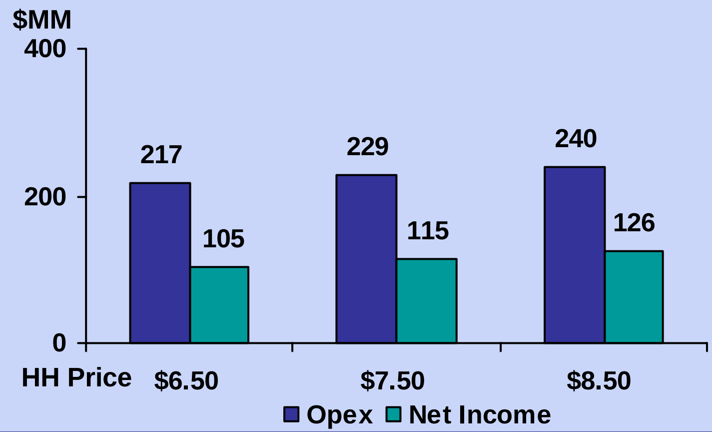
SoCal Border Prices - $/MMBtu

2009 Revenue Sensitivity

Natural Gas Balance



2009 Gas Price Sensitivity



Heavy Oil Operating Costs

Dependent on Natural Gas Prices

- 12,000 MMBtu/D of the cogeneration fuel volumes are purchased at Rockies prices using firm transportation on the Kern River pipeline with the balance of all fuel purchased at SoCal border prices
- Percentage of cogeneration fuel allocated to electricity varies by quarter with seasonal changes in the price received under electricity contracts
- Fuel consumption for conventional steam generation increases as capacity is added in Poso Creek and the diatomite
- Incremental steam generation will be provided from conventional steam generators which require approximately 1 Mcf to generate approximately 3 barrels of steam
- A $1/MMBtu change will impact 2009 fuel operating costs by approximately $12 MM

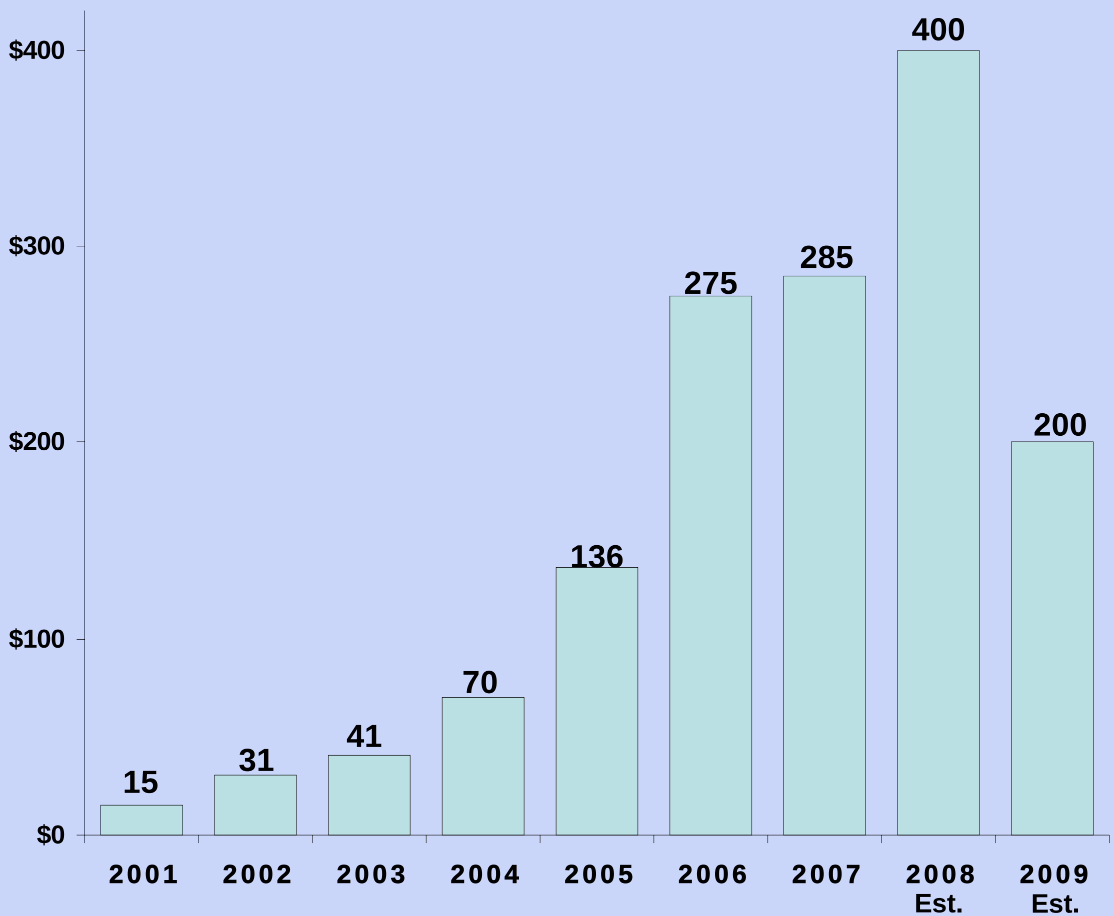
Steam Generation Fuel Costs

MMBtu/D unless noted	**Q1**	**Q2**	**Q3**	**Q4E**	**2008E**	**2009E**
Cogeneration fuel consumption	27,735	24,916	27,300	27,300	26,800	27,500
Less amount allocated to electricity	(23,125)	(18,205)	(19,119)	(22,075)	(20,600)	(21,100)
Fuel consumed in conventional steam generation	17,025	20,671	21,169	23,850	20,700	28,000
Net fuel consumed in steam generation	21,634	27,382	29,350	29,075	26,900	34,400
SoCal Border price ($/MMBtu)	$7.61	$9.86	$9.29	$5.00	$8.00	$5.30
Rockies gas price ($/MMBtu)	$6.96	$8.48	$5.90	$3.75	$6.25	$4.00
Total steam generation fuel costs ($MM)	$15	$25	$23	$13	$76	$65

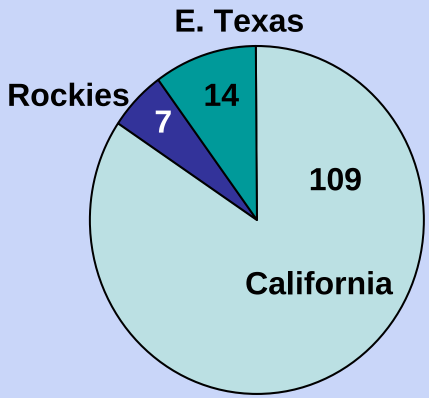
Capital and Drilling by Year

2009 Capital

Capital Spend - $MM

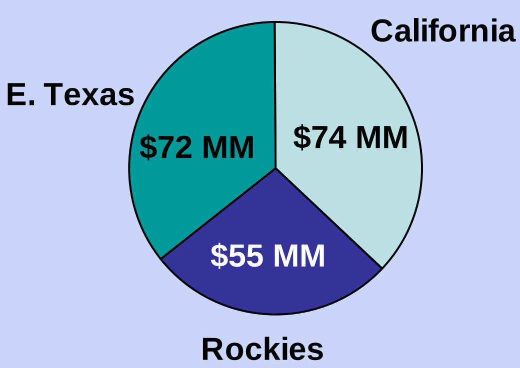


2009 Capital Allocation



129 Wells

2009 - $200 MM



Long-Lived Reserves with Organic Development

475 MMBOE 2P Reserves

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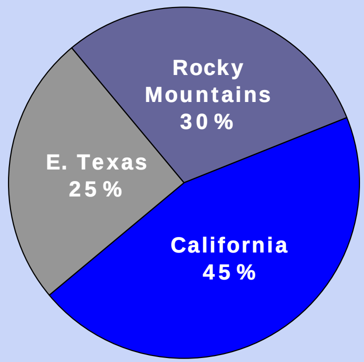
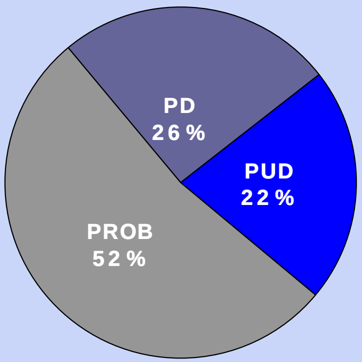
225 MMBOE Proved



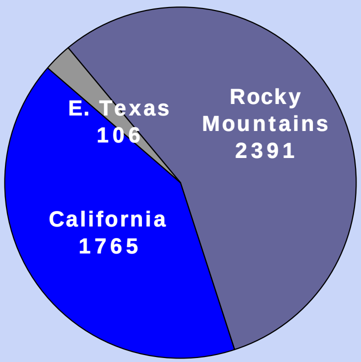
54% Proved Developed, 52% Oil, R/P 17 Years

475 MMBOE Proved + Probable



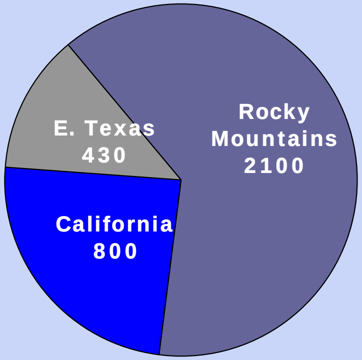
355 MMBOE of PUD and Probables

Gross Drilling Locations



3850 drilling locations balanced between California and the Rockies

Future Capital



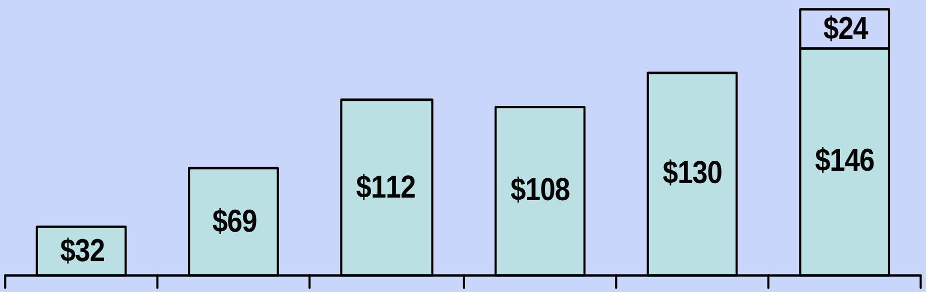
Low Risk Proved & Probables, $9.30 F&D to develop

Financial Overview

David Wolf
Executive Vice President and CFO

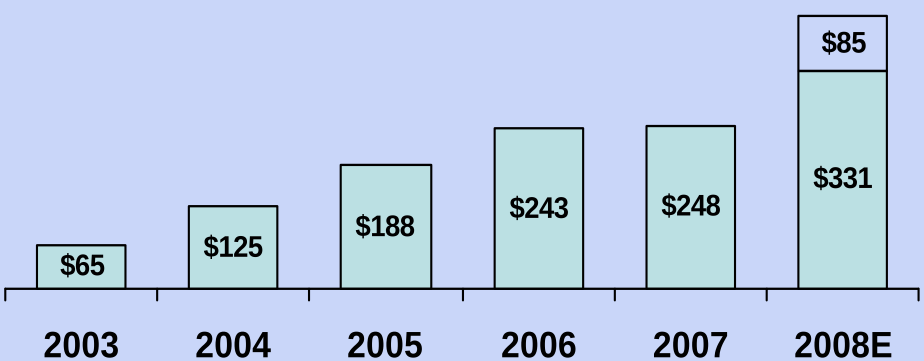
Berry Has Performed at High and Low Prices

Net Income ($ Millions)



	2003	2004	2005	2006	2007	2008E
WTI	31	41	57	64	72	100
HH	5.50	6.20	9.00	6.70	7.15	9.20

Cash Flow ($ Millions)



- Berry has consistently generated net income and cash flow at significantly lower prices
- As commodity prices decrease operating costs in California partially offset the decrease in natural gas prices
- With $75 WTI/$7.50 HH in Q4, net income is $170 MM and cash flow is $415 MM

Full Cycle Break-Even Analysis

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Full Cycle Break-Even Cost $/BOE

Cash Costs ($/BOE)	Berry 2008E*	U.S. E&P 2008E	Oil Peers 2008E
Operating expenses**	$19.50	$11.36	$19.02
General and Administrative	4.25	4.00	4.02
Total Unlevered Cost Structure	23.75	15.36	23.04
Interest Expense	2.25	3.30	3.90
Total Levered Cost Structure	26.00	18.66	26.94
2007. F&D Cost	10.10	19.32	21.96
Full Cycle Cost Structure	36.10	37.98	48.90

*Q4 inside management guidance
**Includes production taxes

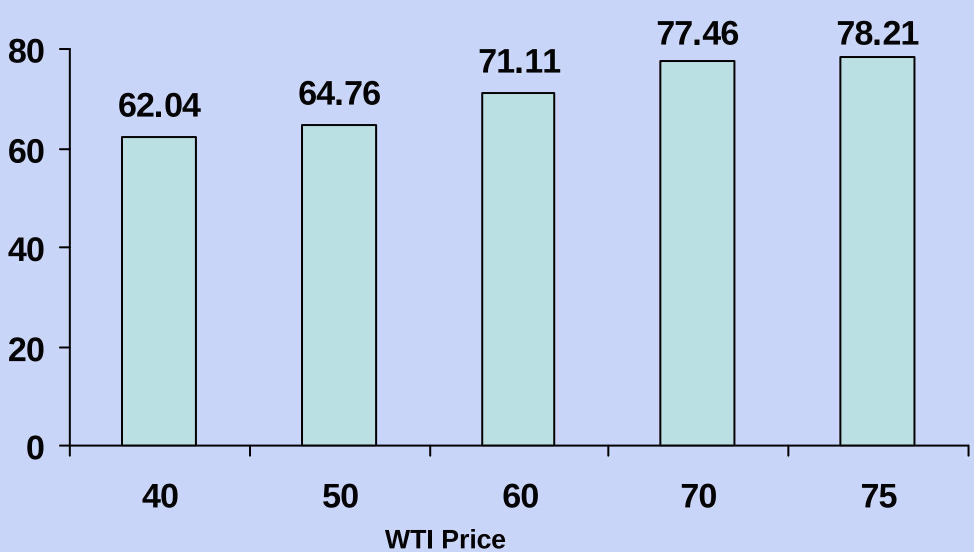
Source: JPMorgan Equity Research. Oil peers include CLR, CXO, DNR, EAC, PXP, SFY, WLL

Significant Hedge Positions Protect Cash Flow

Effectively Hedged to $65/bbl at $50 WTI

- Generally, 50% of projected production is hedged through swaps and collars
- Approximately 85% and 65% of oil production is hedged in 2009 and 2010, respectively, to protect cash flow for capital development and debt repayment
- Assuming oil production of 20,500 BOE/D in 2009, all of Berry's oil production is effectively hedged to $65 WTI if WTI is $50

2009 Hedged WTI Price



2009 Hedges

Oil Production	
Bbl/D	**WTI Price**
10,000	47.50/70.00
5,000	100.00/156.90
2,240	70.52
295	80.00/91.00
Natural Gas Production	
MMBtu/D	**HH Price**
15,400	8.50*
*With basis at PEPL of -$1.08	

2010 Hedges

Oil Production	
Bbl/D	**WTI Price**
8,280	59.55/78.32
5,000	100.00/156.60
1,000	70.00/86.00

Hedging Counterparty Exposure

Values as of October 31, 2008

- Diverse lender group provides opportunity for additional diversification
- Have the right to net payments to counterparties where there are both payable and receivable positions

Counterparty Exposure as of Oct. 31, 2008

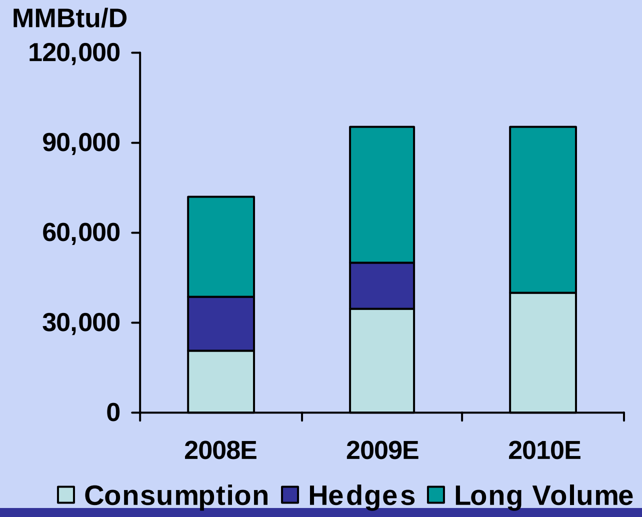
Counterparty	Current Exposure $MM	Credit Rating
BNP Paribas	54	AA+/Aa1
JP Morgan	16	AA/Aa2
BP	3	AA/Aa1
Societe Generale	(4)	AA-/Aa2
Wells Fargo	(24)	AAA/Aa1
Citigroup	(3)	AA-/Aa3
Total Amount Due Berry	**43**	

Natural Gas Consumption Creates Natural Hedge

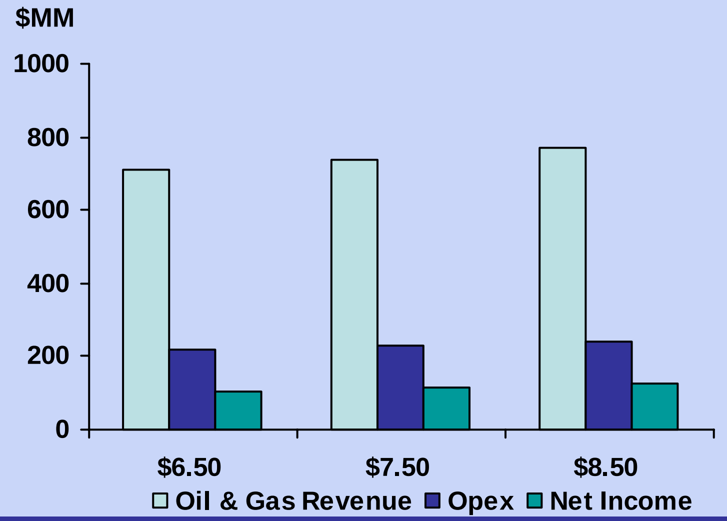
$1 Change in Natural Gas Prices Impacts Net Income by $11MM

- **Gas Production and Consumption to Increase**
  - Piceance and E. Texas development increase the Company's gas production
  - Diatomite and Poso Creek projects increase consumption but at a lower rate than gas production
- **Financial Hedges**
  - In 2009, 15,400 MMBtu/d of gas is swapped at $8.50 HH with a $1.07 PEPL differential
- **Natural Gas Sensitivity – $1 increase in gas prices in 2009 increases net income by $11MM**
  - Revenue (net of hedging) increases $30 MM, operating costs increase $12MM, production taxes increase $2MM and net income increases $11MM

Natural Gas Balance



2009E Gas Price Sensitivity



Financial Position as of October 31, 2008

- **Total Debt of $1.15 Billion**
  - $200 MM of 8.25% senior subordinated notes due 2016
  - $950 MM outstanding in a senior secured revolving credit facility
- **Financial Covenants**
  - Senior credit facility (Maintenance covenants)
    - Four quarter trailing EBITDAX to total funded debt not greater than 3.5 to 1.0 (2.6 as of September 30, 2008)
    - Current Ratio (excluding hedging and including facility availability) not less than 1.0 (1.1 as of September, 2008)
  - Senior subordinated notes (Debt incurrence covenant)
    - Interest coverage ratio of at least 2.5 to 1.0
- **Liquidity**
  - Liquidity of $130MM in 2008 increasing to $230 MM in 2009
  - Approximate capital budget of $200MM in 2009 allows for estimated $100MM in debt repayment at $75 WTI
- **Financial Strategy for additional liquidity**
  - Generate free cash flow from 2009 capital program
  - Evaluate sale of non-core assets
  - Access capital markets when available

Senior Secured Revolving Credit Facility

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Master Note	■ $1.5 billion
Borrowing Base	■ $1.25 billion (Oct 17th utilizing mid year engineering)
Bank Commitments	■ $1.08 billion
Accordion Option	■ $170 million accordion subject to borrowing base capacity
Maturity	■ July 15, 2012

Pricing

Borrowing Base Usage	LIBOR Margin	Base Rate Margin	Commitment Fee
< 50%	137.5 bps	137.5 bps	30.0 bps
≥ 50%, < 75%	162.5 bps	162.5 bps	35.0 bps
≥ 75%, < 90%	187.5 bps	187.5 bps	40.0 bps
≥ 90%	212.5 bps	212.5 bps	50.0 bps

Covenants

- Debt to EBITDA ≤ 3.50x
- Minimum Current Ratio ≥ 1.00x

Lead Banks

- Wells Fargo, BNP Paribas, Societe Generale, JP Morgan, Royal Bank of Scotland at commitments of $100 MM or greater
- 17 Banks

8.25% Senior Subordinated Notes

Amount:	$200 million
Issue:	Senior Subordinated Notes (the “Notes”)
Assumed ratings:	B3/B+
Maturity:	10 years, maturing November 1, 2016
Coupon:	8.25%
Ranking:	The Notes are senior subordinated obligations of the Company and will rank *pari passu* with all future senior subordinated indebtedness, senior to all present and future subordinated indebtedness and subordinated to all present and future senior indebtedness
Optional redemption:	Non-callable for 5 years
Mandatory redemption:	None prior to maturity except in the event of: • “Change of Control” requiring an offer to purchase the Notes at 101% of par plus accrued interest • “Asset Sales” requiring an offer to 1) repay borrowings under the credit facilities or 2) purchase the Notes at 100% of par plus accrued interest, if proceeds are not reinvested
Covenants:	The Indenture contains similar but less restrictive than current senior credit facility:

2009 Financial Projection

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Assumptions	
Oil Price - WTI	$75 WTI
California Oil Differential	$8.15
Uinta Oil differential	$19
Gas Price - Henry Hub	$7.50
Panhandle Eastern Differential	$1.41
Rockies (CIG) Differential	$2.37
E. Texas Differential	$0.45
SoCal Border Differential	$0.79
Wtd. Avg. Interest Rate	6.24%

	$75 WTI / $7.50 HH	
	2008	**2009**
Production		
Oil - Bbls/d	20,500	20,700
Gas - Mcf/d	72,000	95,400
Total BOEPD	32,500	36,600
Summary of Income and Cash Flows ($ millions, except EPS)		
Revenues	$ 823	$ 812
Operating Expense	234	260
DD&A	144	189
G&A	51	51
Interest	26	38
Income Taxes	101	74
Net income	169	126
EPS	3.72	2.76
EBITDAX	461	435
Discretionary cash flows	418	374
Discretionary cash flows per share	9.18	8.17
Capital expenditures	400	200
Divestitures/(Acquisitions)	(667)	-
Debt	1,145	1,045

Credit Metrics

- At $75 WTI, liquidity improves by $100 million in 2009
- Significant cushion in credit facility credit covenants at $75 WTI
- Estimates do not include asset sales

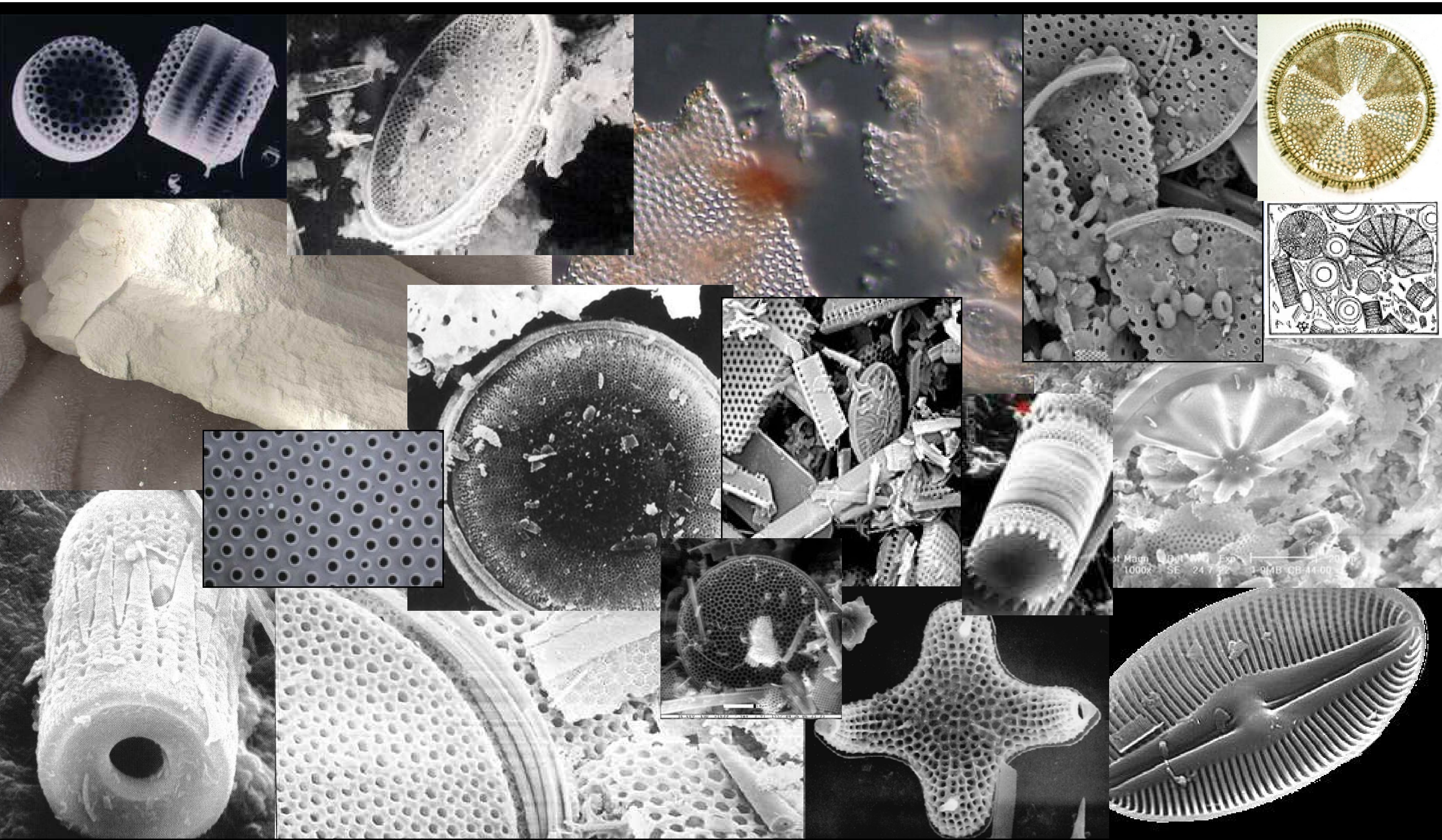
	2007	$75 WTI / $7.50 HH	
$ millions	**Actual**	**2008**	**2009**
Capitalization:			
Line of credit	$ 14	$ 19	$ 19
Revolver	245	926	826
8 1/4 Notes	200	200	200
Total debt	459	1,145	1,045
Shareholders' equity	460	621	731
Total capitalization	$ 919	$ 1,766	$ 1,776
Credit statistics:			
Current Ratio (≥ 1.0)	2.5	1.3	1.8
Debt / EBITDAX (≤ 3.5)	1.6	2.4	2.5
Debt / capitalization	50%	65%	59%
EBITDAX / interest	9.3	9.2	6.1
Liquidity:			
Lender Commitments (revolver)	$ 650	$ 1,080	$ 1,080
Less: amount drawn	(245)	(926)	(826)
Less: credit line drawn / LCs	(17)	(27)	(22)
Net Liquidity	$ 388	$ 127	$ 232
Operational statistics:			
EBITDAX	$ 325	$ 461	$ 435
Total interest	35	50	71

California Assets

Tim Crawford

Vice President of California Production

What is Diatomite?

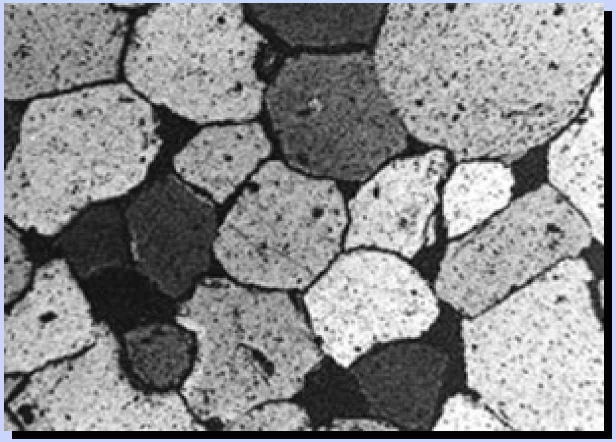


Diatomite Reservoir Parameters

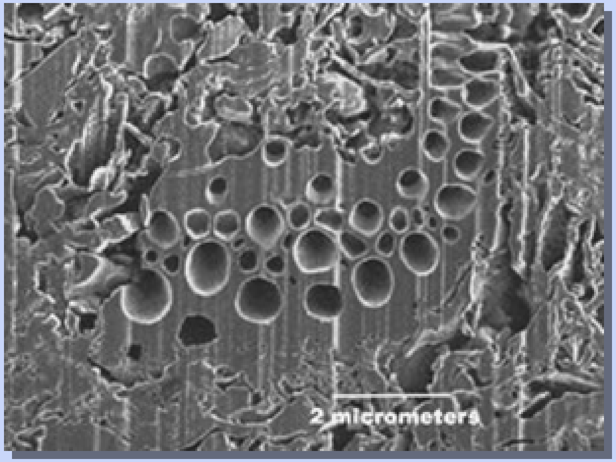
- Millions of years ago powerful forces of nature converged, pushing up mountain ranges and forming a giant inland bay in what is now the San Joaquin Valley.
- In the deepest portion of the bay tiny, one celled plants called diatoms lived and died over thousands of years.
- As the bay waters receded, the hard, siliceous shells of the diatoms settled into massive deposits known today as diatomaceous earth, diatomite.
- While most diatomite is powdery white, Berry's NMWSS diatomite is cocoa brown. It's unique color and pungent odor are due to the fact that it is saturated with crude oil.

- Compared to a typical sandstone reservoir our diatomite has:
  - Porosity: 2 X greater
  - Perm: **<u>1000 X lower</u>**
  - So: Equal
  - Oil per unit volume: **<u>2 X greater</u>**

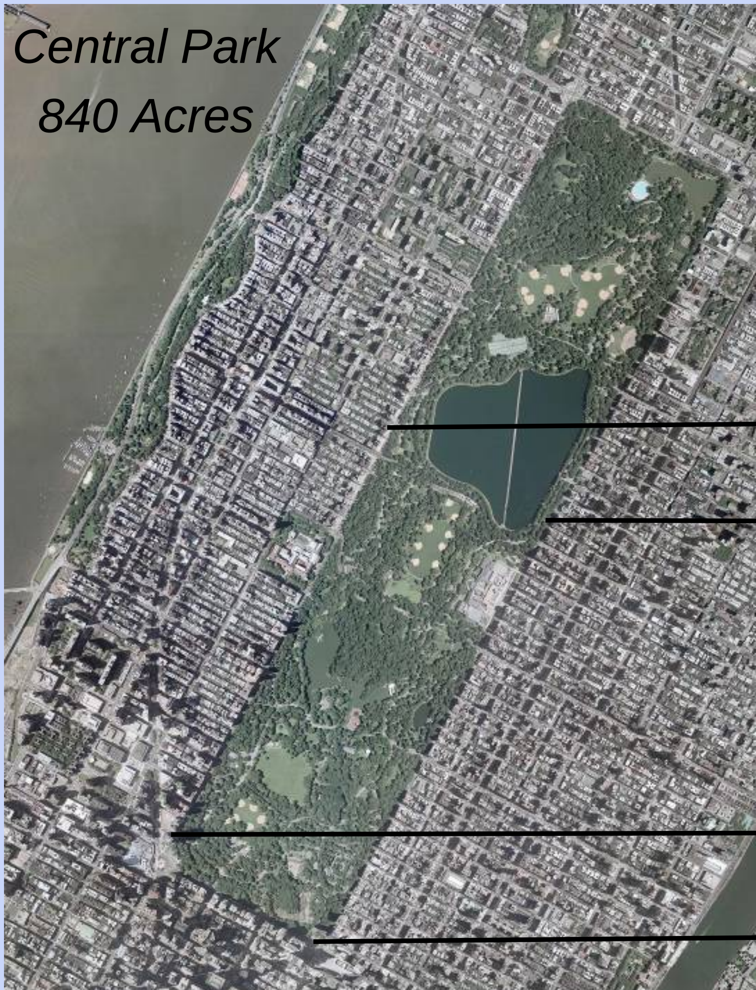
Sandstone 100 X magnification

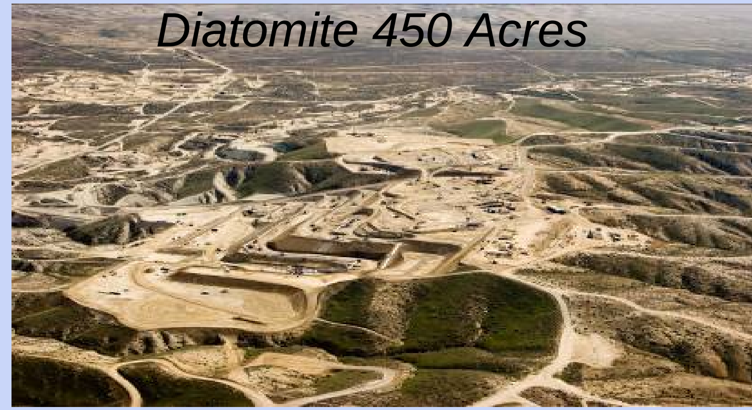


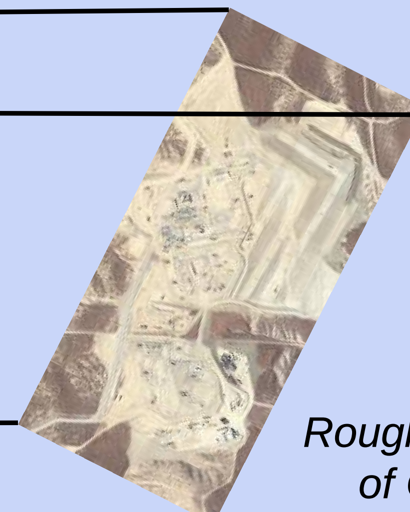
Diatomite 10,000 X magnification



Berry's Diatomite Resource







Roughly half the size of Central Park

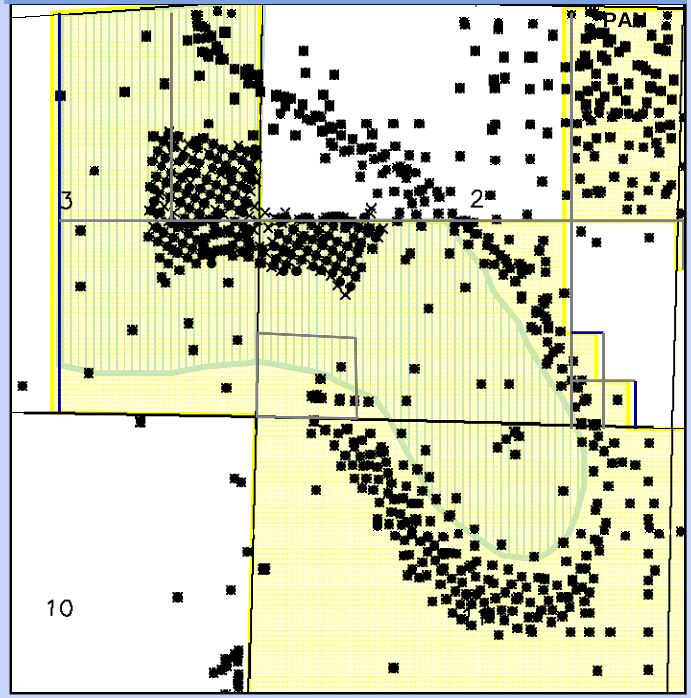
Diatomite Resource

330 Million Barrels in Place on 450 Acres

Asset Highlights

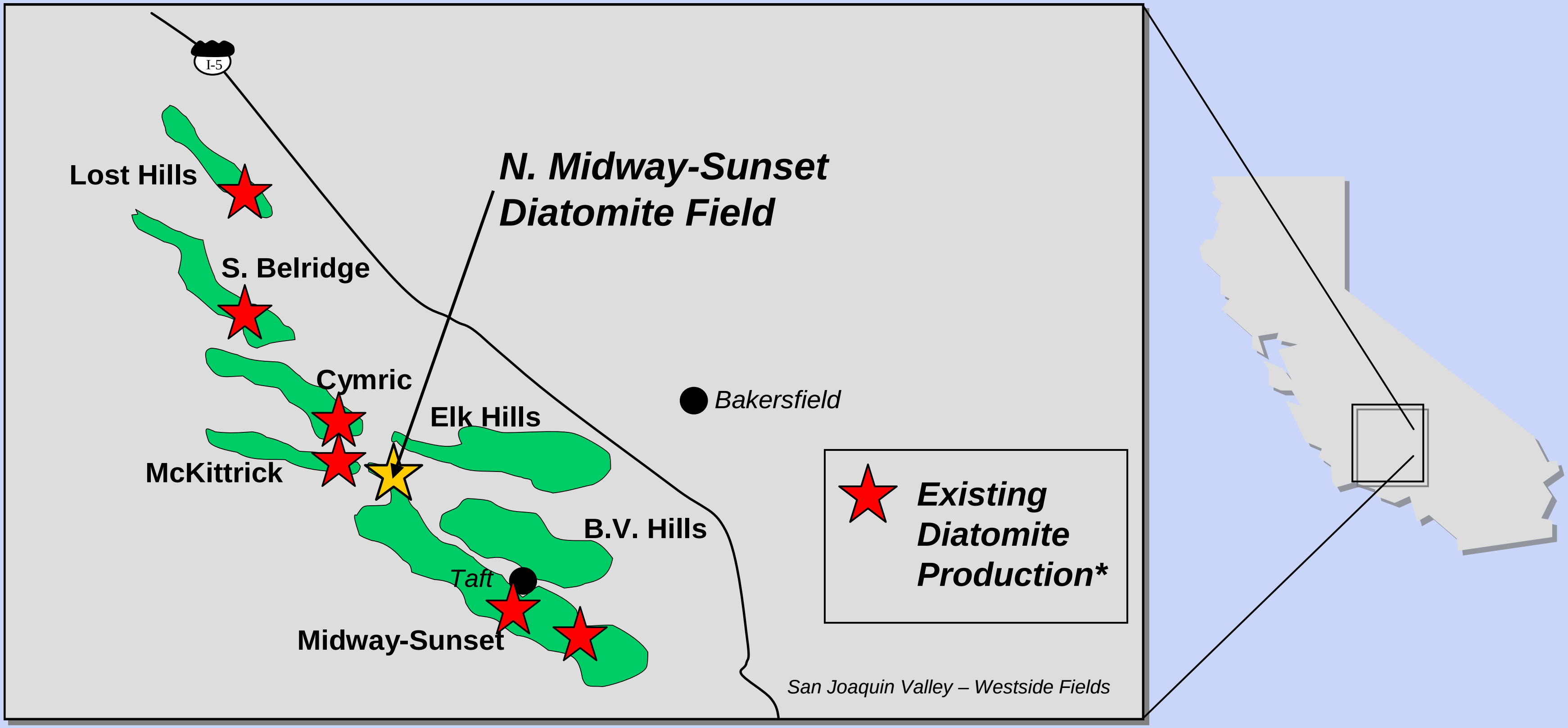
- 450 Acres, 100% Working Interest, 90% NRI
- Approximately 175 producing wells with full development of 850 total wells on half acre spacing
- Diatomite contains 15 degree gravity heavy oil
- Diatomite formation has an average depth of 800 feet
- 2008 delineation wells confirmed the extension of the resource to the north
- One rig drilling program
- 330 million barrels of oil in place, targeting 23% recovery
- Upside comes from increased recovery and lower steam oil ratio (SOR)

Diatomite Field Map



Chevron, Shell, Exxon, PXP and Berry Produce Diatomite

20% of San Joaquin Production Comes From Diatomite



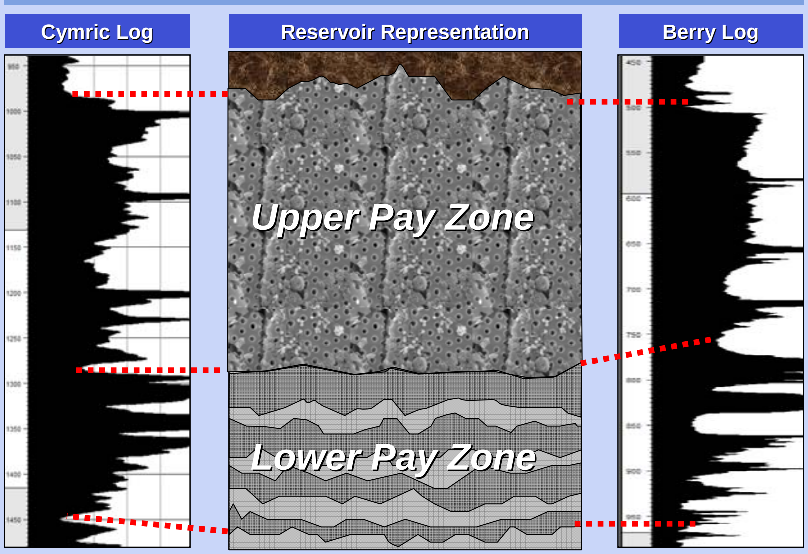
Diatomite production currently totals over 100,000 BPD and accounts for over 20% of the San Joaquin Valley's total daily production.

San Joaquin Diatomite Reservoirs

Berry's Diatomite is Analogous to Others in the Region

- Berry is drawing upon the success of several diatomite operators
- Most similar reservoir/development is Chevron's Cymric 1Y
- Berry is applying published best practices proven to be successful by other operators
- Published recovery estimates at Cymric are greater than 40% *(SPE 71500)*

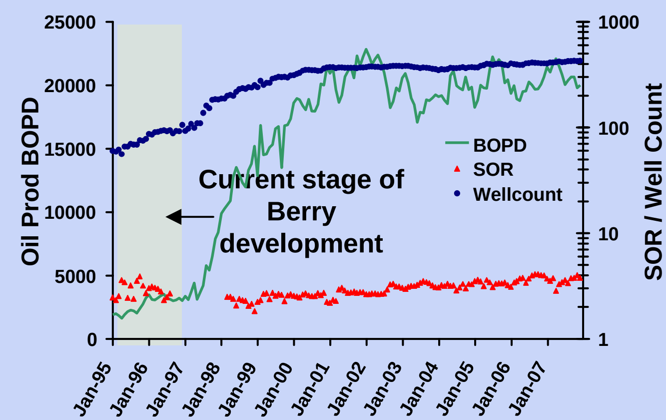
Geology Comparison



Reservoir Properties

Reservoir Parameters	Berry	1Y
Acreage	450	430
Oil Saturation %	46	54
Porosity %	57	58
Permeability, md	<5	<5
Thickness, ft	300 ±100	300 ±100
Oil Gravity	15-17	13-14
Depth, ft	800 ±600	1300 ±300
Viscosity at 200°F cps	24	24
Max oil Saturation %	70	70

Cymric 1Y Production History

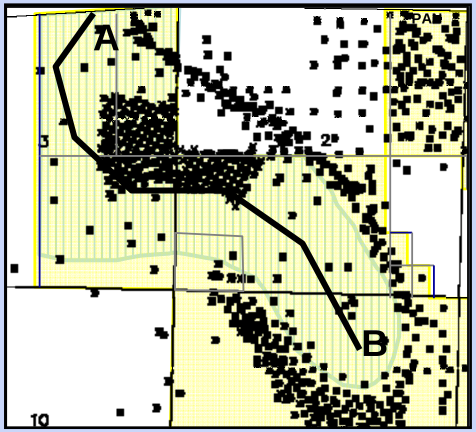


Reservoir is Homogeneous

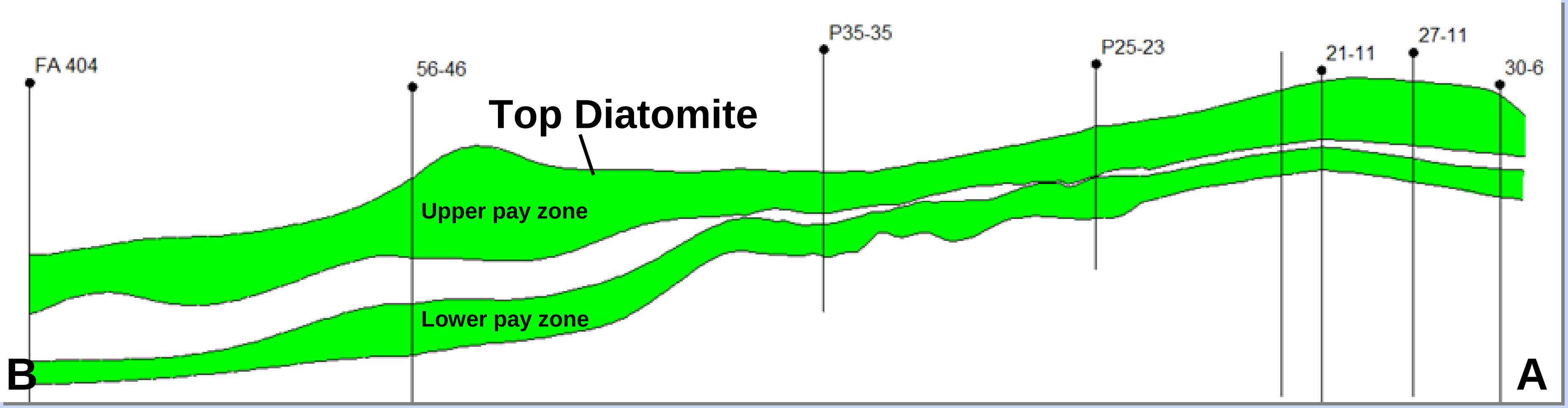
Excellent Well Control Enabling Large Scale Development

- Good lateral continuity
- Reservoir well-defined
- Low geologic risk from exploiting a compact volume of crude oil
- Two reservoirs to exploit
- Average net thickness of 300 feet
- Depth of 200 – 1,500 feet

Aerial View Cross-Section



Diatomite Cross Section



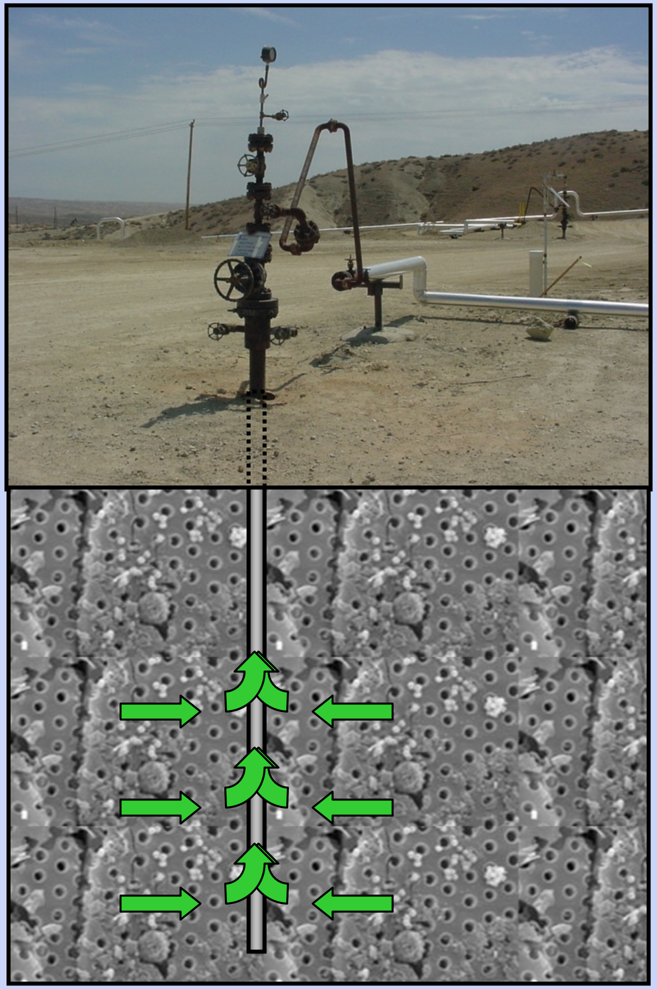
Diatomite Production Mechanisms

Flowback Mechanism Results in Lower Capital

- Traditionally, oil/water is lifted to the surface using down hole pump equipment and surface pumping units
- Induced reservoir pressure from the injection cycle drives oil from the reservoir to the well bore and is produced at the surface *without* the need of down hole pumps

Traditional Surface Pumping Unit

Cyclic Flowback Production



The Cyclic Solution

Steam Creates Pressure, Fractures the Well and Provides Heat

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Cyclic Steam

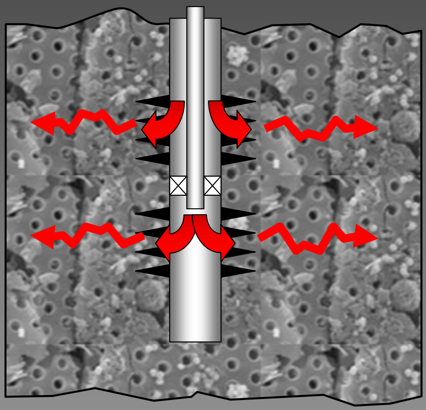
- A typical cycle consists of 7 days of steam injection, followed by a 21 day production period
- Each well completes ~1 cycle per month

Benefits

- Injection periods are short enough to prevent steam fracture growth to offset wells
- Each injection/production cycle alters existing reservoir conditions inducing new fracture growth with each cycle

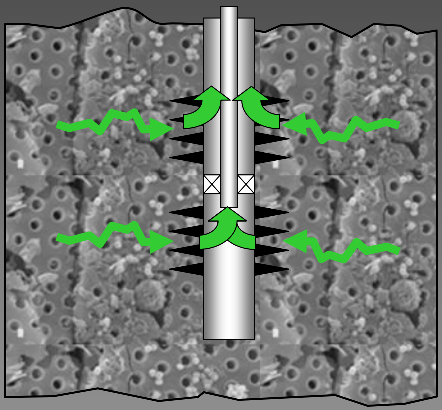
Cyclic Steam Process

Steam Injection Cycle



Small, controlled steam injection cycles are applied to limit lateral fracture growth and prevent steam breakthrough with offset wells

Production Cycle



Induced reservoir pressure from the injection cycle drives oil from the reservoir to the wellbore and is produced at the surface

Tiltmeter Array Monitors Surface Movement

Satellite Monitors Surface Deformation

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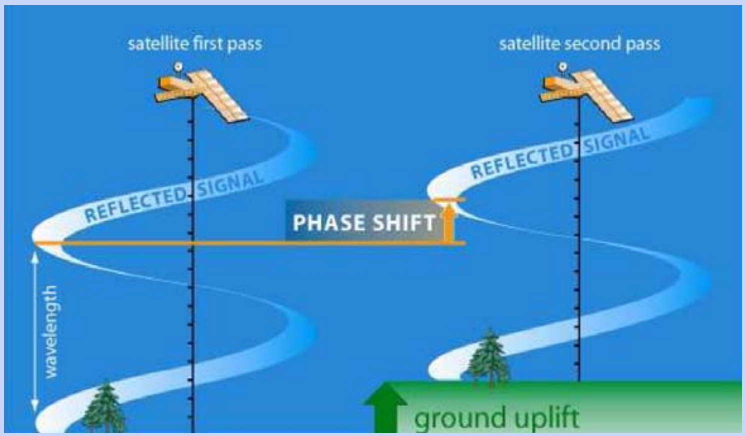
Satellite Monitoring



Tiltmeter

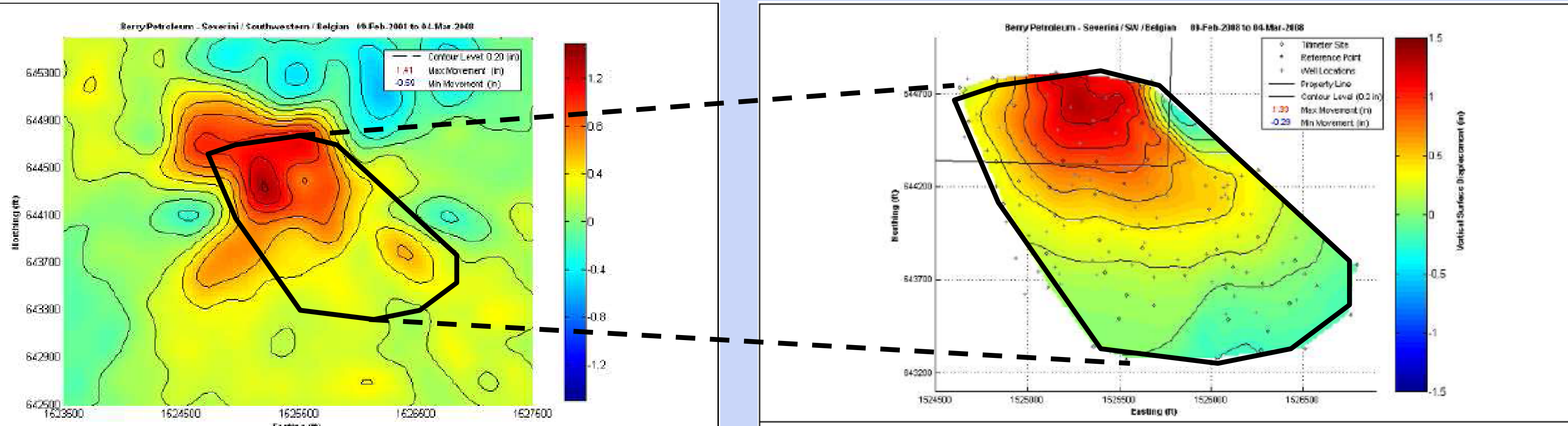
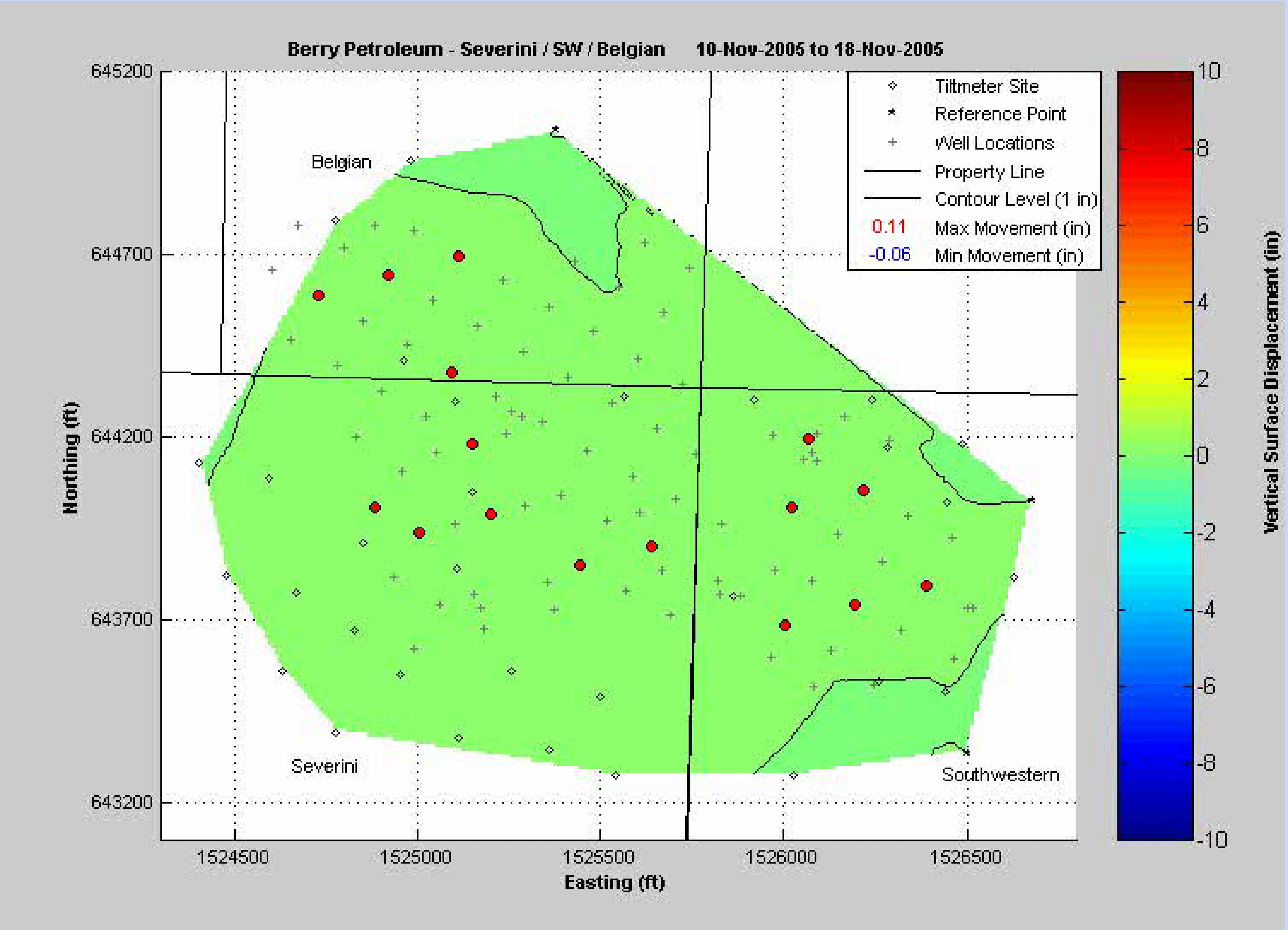


Figure 1 - InSAR imagery between February 9, 2008 and March 4, 2008 (24-days). Imagery is based on raw satellite acquisitions from the RADARSAT-1 platform.

Figure 2 - Tiltmeter imagery between February 9, 2008 and March 4, 2008 (24-days). Note that while motions within the tiltmeter bounds are precisely characterized, off-array motions are not fully identified. This is particularly true in all areas around the Belgian and directly west of the Severini lease.

Tiltmeter Array Monitors Surface Movement

Surface Deformation Implies Changes in Reservoir Pressure



Diatomite Has Strong Returns at Lower Prices

Returns Improve with Lower SOR and Higher Recovery

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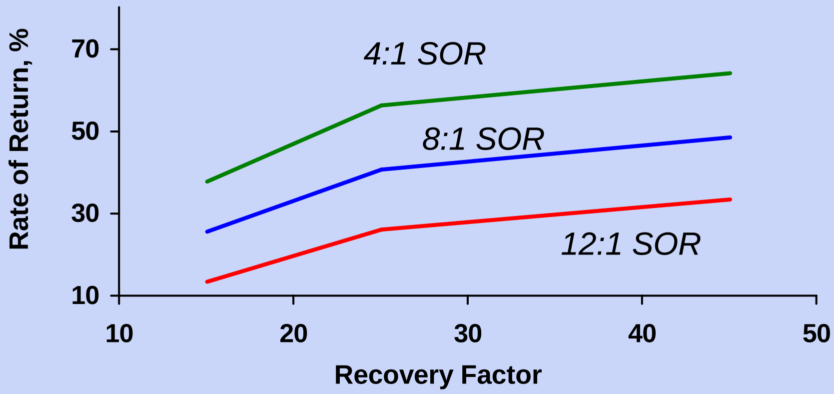
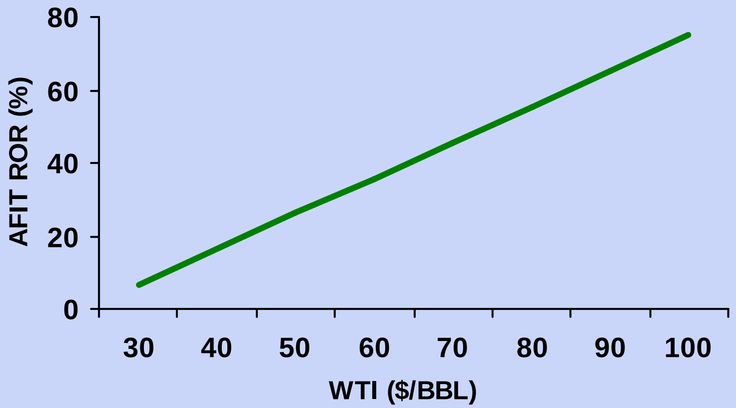
Statistics

Price Assumption (WTI/HH)	$75/$7.50
Well Cost (Drill and Equip) - $M	$350
ROR at $75/$7.50	50%
Remaining Locations	680
Steam Oil Ratio	6:1
Operating Costs ($/BBL)	$28
Production Tax ($/BBL)	$1.60
PD Reserves (MMBOE)	8
PUD Reserves (MMBOE)	4
PROB Reserves (MMBOE)	40
2P Reserve Total	52
3P Reserves (MMBOE)	71
Future Capital for 3P Reserves $MM	$370
Cost to Develop 3P Reserves $/BBL	$6.25

ROR vs. Recovery Factor & SOR



Rate of Return Sensitivity



Diatomite Unrisked NAV is $1.1 Billion at $75 WTI

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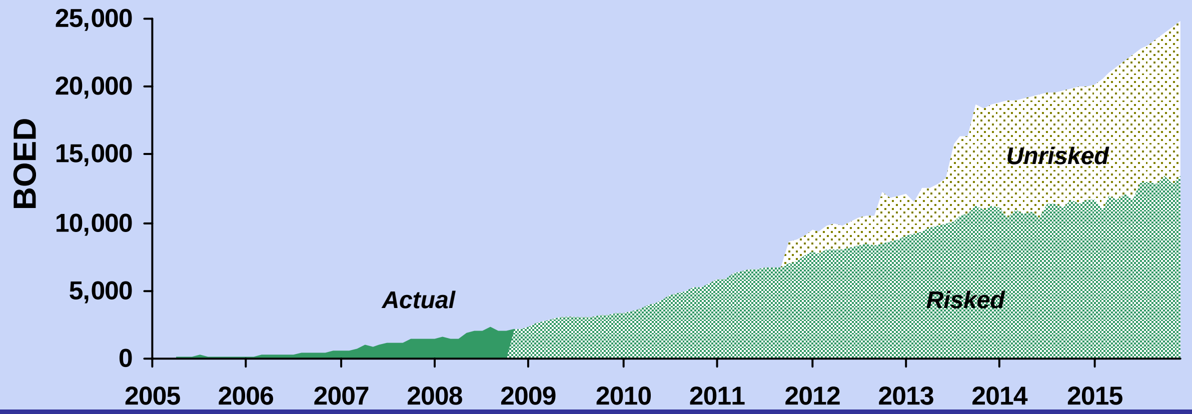
Diatomite Net Asset Value

- Non-Steam Operating Costs - $7/barrel
- Steam Operating Costs - $18/barrel at $7.50 Henry Hub
- Steam Oil Ratio – 6:1
- Future Capital - $370 MM
- Risked 3P recovery (22% Recovery) – 71 MMBOE
- Unrisked 3P recovery (40% Recovery) – 132 MMBOE
- Production peaks in 2015 at 13,000 BOED
- Net Asset Value between $625 MM and $1.1 Billion at $75 WTI

Diatomite Production Forecast (BOED)



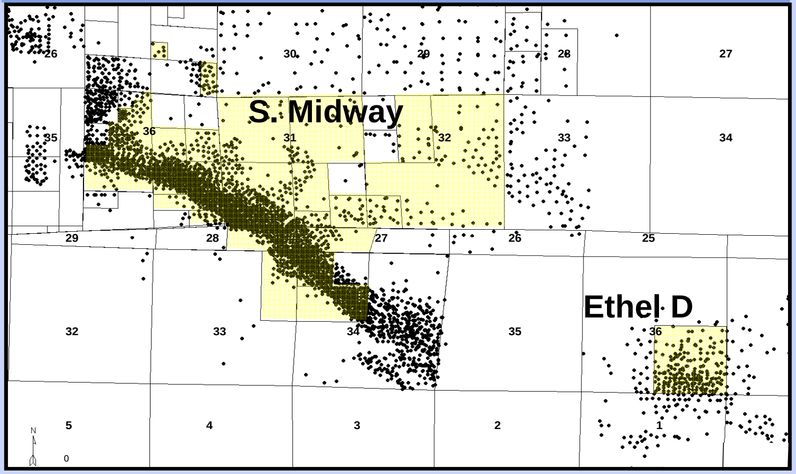
S. Midway-Sunset

Stable Cash Flow from 100-Year Old Reservoir

Asset Highlights

- Berry's founding assets, circa 1909
- 2,000 acres with a 95% working interest and 94% NRI (nearly 100% fee acreage)
- Average well depth of 1,200 feet
- Approximately 1300 producing wells
- Oil is 13 degree heavy crude which is produced using cyclic steam injection
- Two cogeneration plants on the property (18 MW and 38 MW) provide a low cost source of steam
- Horizontal wells are drilled on 50 foot spacing
- Upside comes from improved recovery through steam optimization and the redevelopment of Ethel D

S. Midway Sunset Field Map



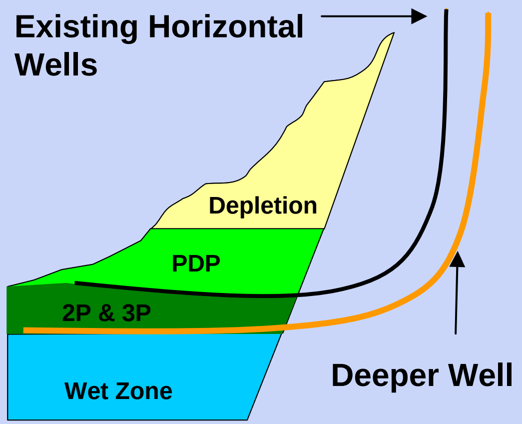
S. Midway-Sunset

Breathing New Life into Berry's Legacy Asset

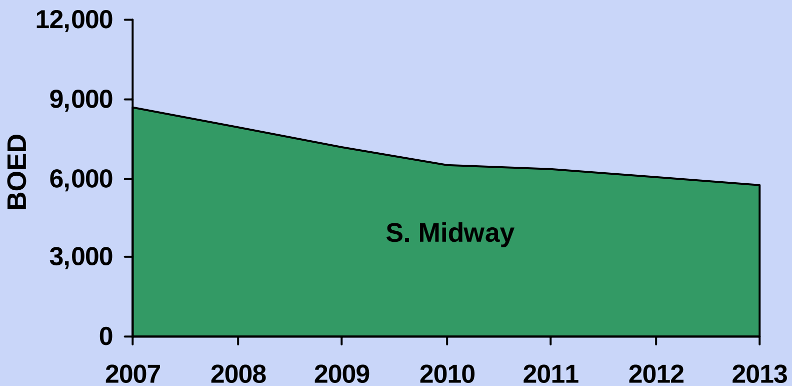
BRY LISTED NYSE

- Mature assets with development focused on deeper pay zones and down-dip flank areas
- Focused reservoir management strategy
  - Drilling deeper horizontal wells closer to the oil-water contact
  - Placing heat into remaining oil column to maximize recovery and value
- A total of 90 horizontal well locations were identified. Drilled 14 wells in 2007, 18 in 2008 and plan to drill 16 in 2009

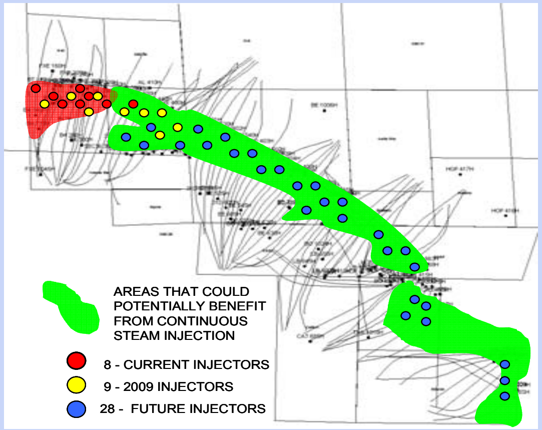
Deeper Infill Horizontal Wells



S. Midway Sunset Production Forecast



Implementing Down-Dip Steam Injection

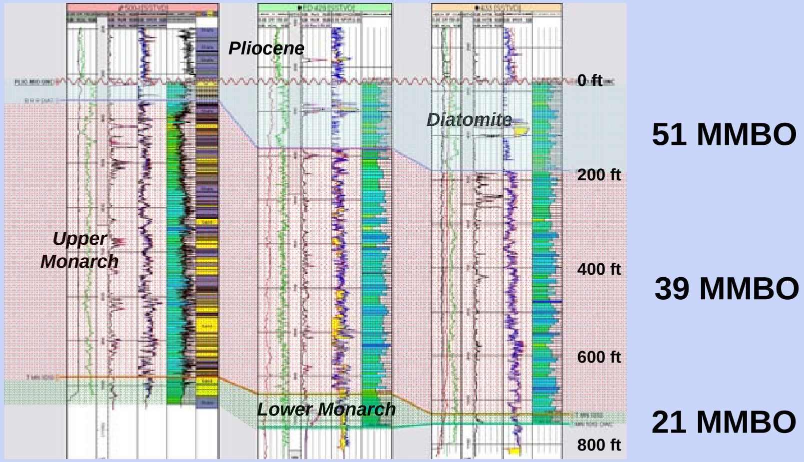


Over 100 MMBOE Remaining at Ethel D

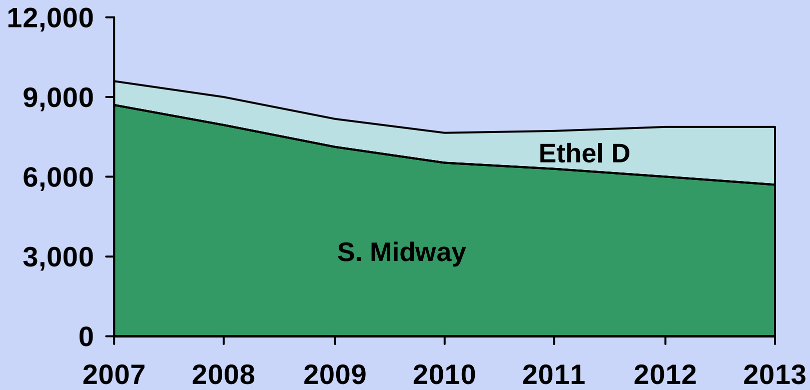
Redevelopment Offsets S. Midway Base Decline

- First lease of the Company, named after the founder's wife
- Over 100 MMBOE in place on 160 acres
- 800 to 1,000 foot of saturated oil column
- The Monarch formation at Ethel D contains an estimated 60 MMBO; virtually undeveloped
- Favorable response from recent completion of the Lower Monarch Sand development
- In total, less than 9 MMBO have been produced out of 128 MMBO OOIP
- Ethel D has a 50 - 200 foot thick diatomite resource. Initial diatomite cycle steam testing results appear favorable, targeting 51 MMBO OOIP
- 5-year, 150 well development plan recovers 21 MMBO risked reserves with F&D of $5.86 per barrel

Ethel D Cross Section



Ethel D Production



S. Midway-Sunset Economics

17% AFIT Returns down to $40 WTI

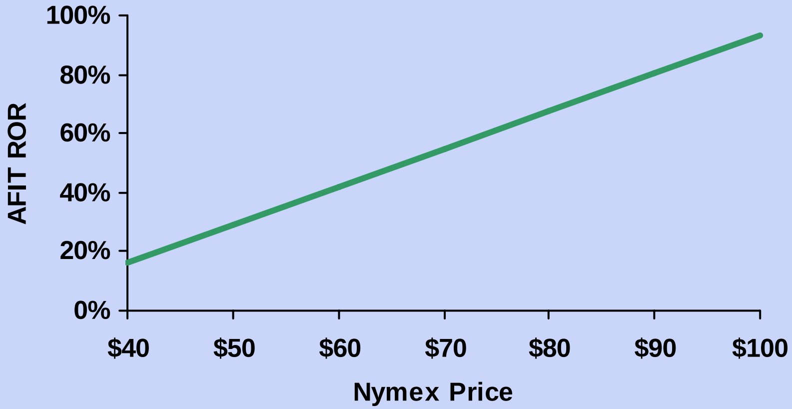
Statistics

Price Assumption (WTI/HH)	$75/$7.50
Well Cost (Drill and Equip)	$400M
ROR at $75/$7.50	55%
Remaining Locations	375
Operating Costs ($/BBL)	$14.50*
Steam Oil Ratio	5:1
Production Tax ($/BBL)	$1.50
PD Reserves (MMBOE)	48.5
PUD Reserves (MMBOE)	3.9
PROB Reserves (MMBOE)	28.5
2P Reserve Total	80.9
Future Capital for 2P Reserves $MM	$215
Cost to Develop 2P Reserves $/BBL	$7.50

***S. Midway benefits from lower cost cogeneration steam where 1 MCF (net of electricity revenue) generates ~6 BBLS of steam**

38 MW Cogeneration Facility

Rate of Return Sensitivity



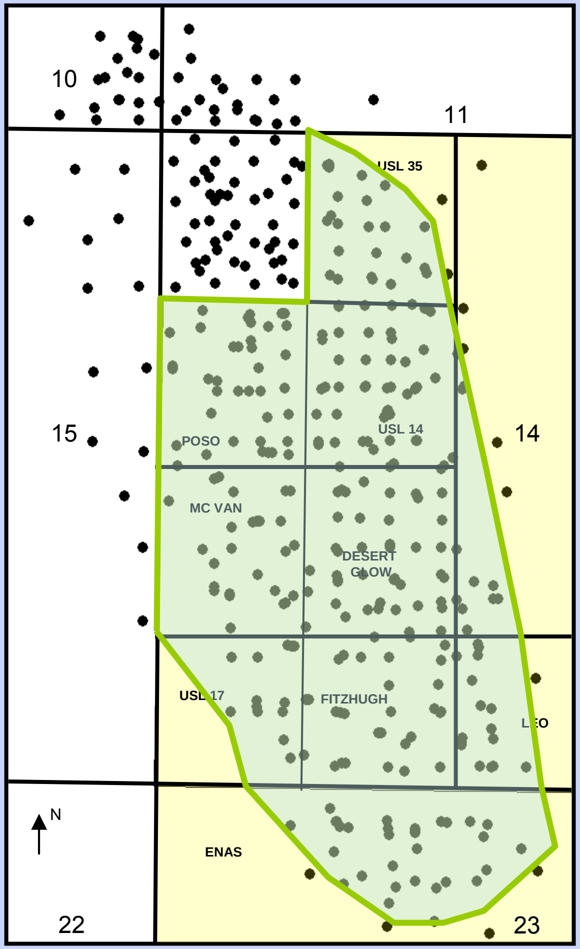
Poso Creek

Development on Track

Asset Highlights

- Acquired for $3 MM in three separate transactions beginning in 2003
- 800 Acres, 100% Working Interest, 86% NRI
- Approximately 230 producing wells with an average depth of 1300 feet on 4.5 acre spacing
- Crude oil is 13 degree gravity heavy oil
- Approximately half of the field is under steam flood while the remainder uses cyclic steam

Poso Creek Development



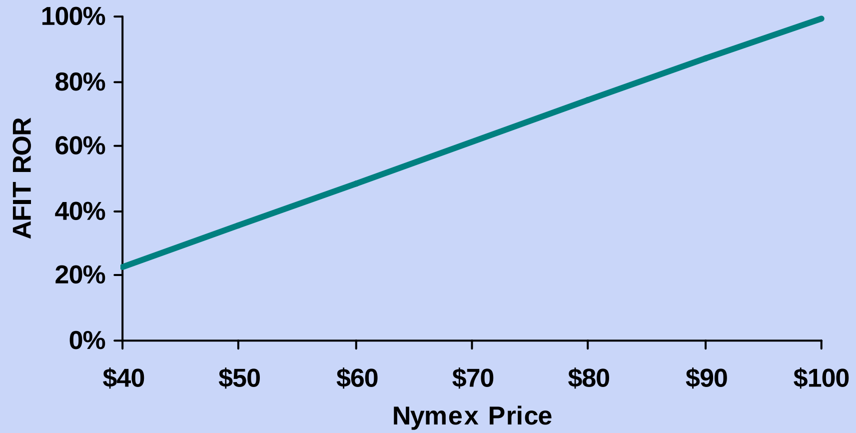
Poso Creek
Economics

BRY LISTED NYSE

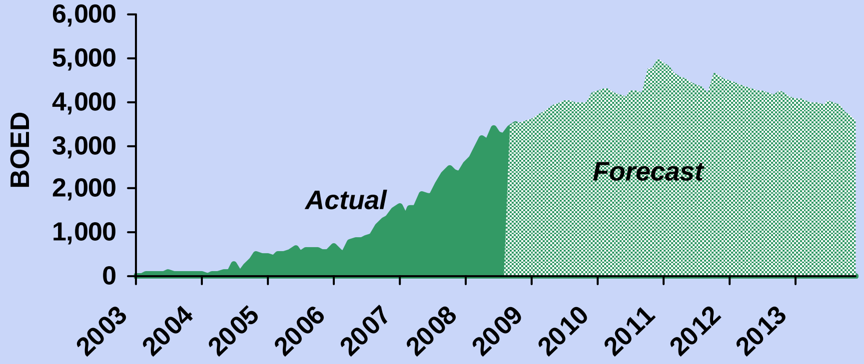
Statistics	
Price Assumption (WTI/HH)	$75/$7.50
Well Cost (Drill and Equip)	$350M
ROR at $75/$7.50	65%
Remaining Locations	63
Steam Oil Ratio	5:1
Operating Costs ($/BBL)	$22.50
Production Tax ($/BBL)	$1.75
PD Reserves (MMBOE)	5.7
PUD Reserves (MMBOE)	5.6

- Accelerated development to bridge the gap between SMWSS decline and the Diatomite ramp-up, production has steadily increased to over 3,300 BOED
- Expanding steam flood and drilling 22 infill wells in 2009 & 2010

Rate of Return Sensitivity



Production Forecast (BOED)



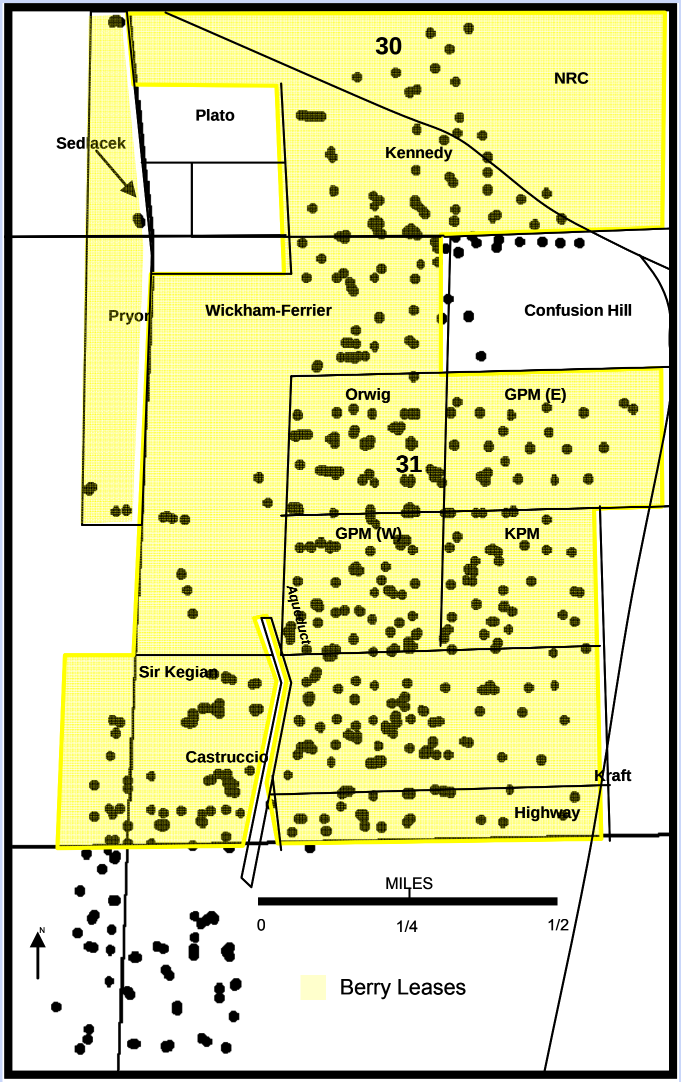
Placerita Field

Large Resource with Redevelopment Opportunity

BRY LISTED NYSE

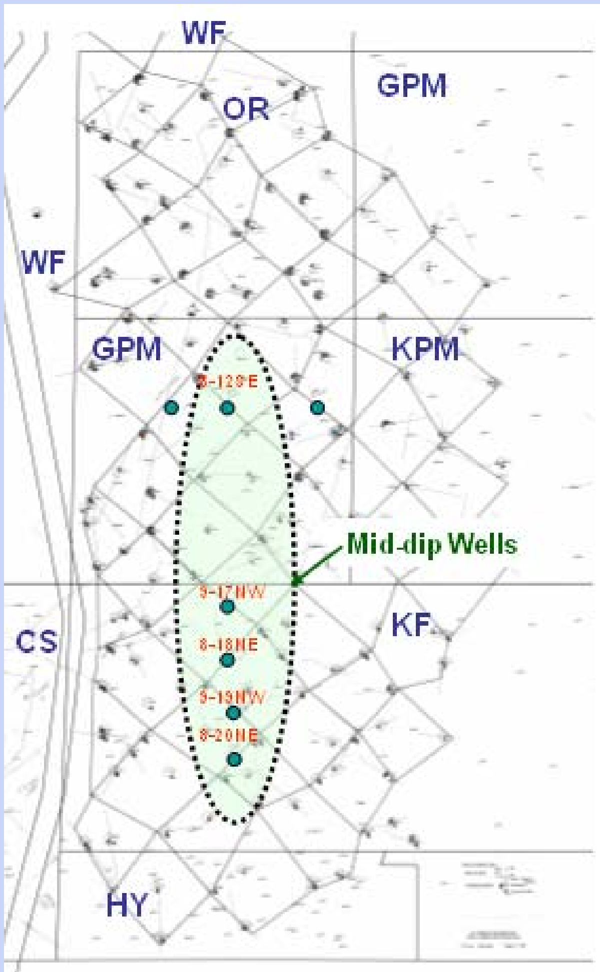
Asset Highlights

- Acquired in 1999 for $35 MM
- 675 acres with a 100% working interest and average NRI of 91%
- 120 surface acres owned in fee
- Average well depth of 1,800 feet
- Approximately 120 Producing wells on 2.5 acre spacing
- Oil is 13 degree gravity heavy crude oil
- Field is developed using a steam flood
- 42 MW cogeneration facility provides low cost steam
- Upside comes from steamflood redevelopment
- Reservoir description and simulation model underway

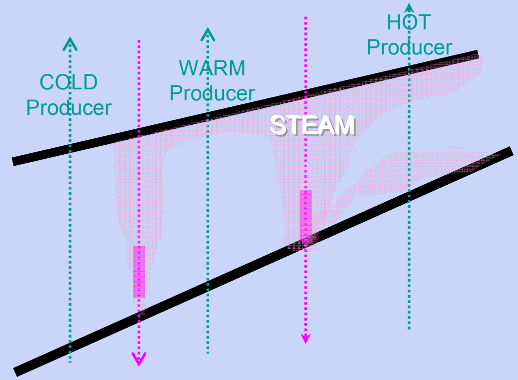


Redevelopment of Main Steamflood

2006 Infill Program



Current Steam Injection Profile



Current status

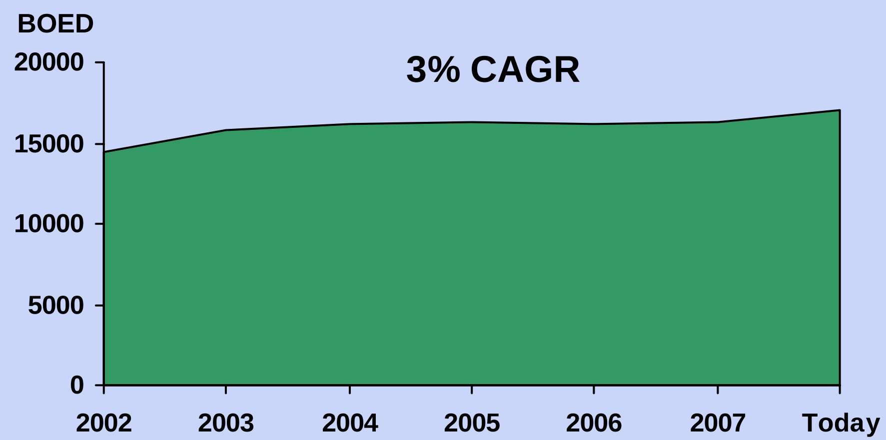
- Updip is steam depleted
- Mid dip is warm
- Downdip is cold

- Geologic and technical review revealed opportunities for redevelopment
  - more OOIP in main steamflood area
  - potentially upswept area within main steamflood
- In 2006 seven infill wells were drilled in mature steam flood area
- Confirmed that we have more un-swept oil to recover
- New steamflood development approach needed to effectively process

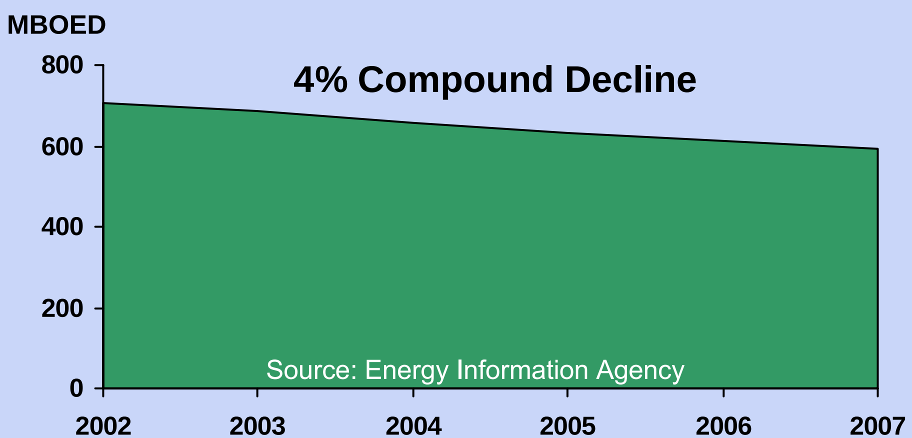
Berry's Production Growing as State Declines

Favorable Price Environment for Berry's Heavy Crude Oil

Berry's California Crude Oil Production



California State Crude Oil Production

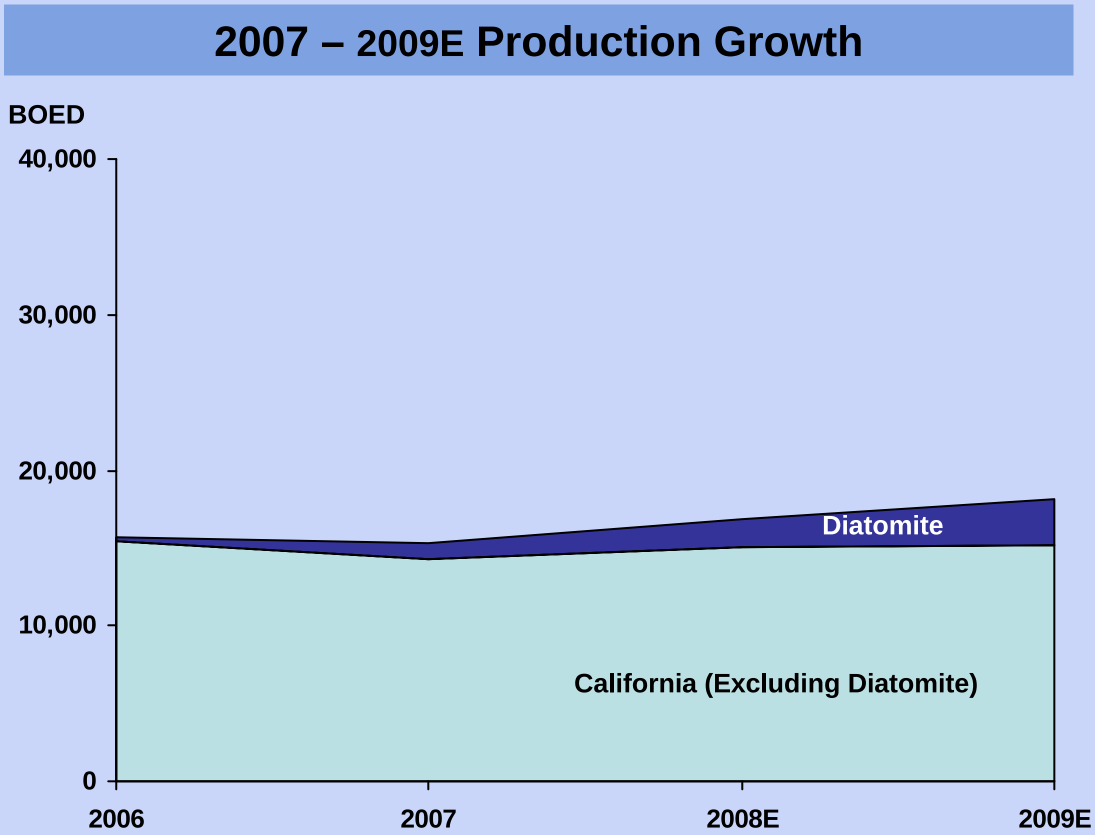


California Crude Oil Marketing

- All of Berry's California crude oil is sold to Flying J
- Organic growth and 5,000 Bbl/D of acquisitions can be delivered under the contract
- Contract runs thru January of 2011
- Differential is the higher of WTI less approximately $8.15/bbl or the field posted price plus $1.35
- Field posted price is approximately WTI less $13

Diatomite Fuels Growth in California Production

California Oil Production Averages 18,000 BOPD in 2009



East Texas Assets

Michael Duginski

Executive Vice President and Chief Operating Officer

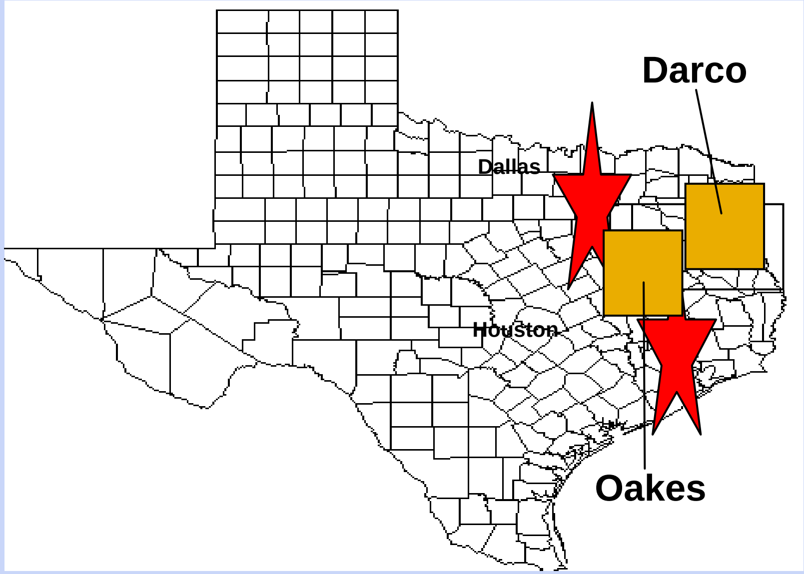
East Texas

Assets Consist of Two Fields

Asset Highlights

- Acquired two fields in East Texas :
  - Oakes in Limestone County
  - Darco in Harrison County
  - 4,508 net (100% WI/75% - 80% NRI)
- $650 million purchase price to acquire:
  - 335 Bcfe of proved reserves
  - 32 MMcf/D of production
- New entry into prolific, price favored basin
  - Concentrated operations
  - Excellent inventory of drilling locations and recompletions
- Repeatable development of multiple stacked reservoirs with upside in the Haynesville and Bossier shales
- 8 wells drilled and awaiting completion
- Berry assumed operations on November 1st

Property Locations



Geology - Oakes and Darco Areas

Multi-zone Stacked Pay

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Oakes – 7 productive sands

SYSTEM	GROUP	FORMATION	Depth (ft)	Potential EUR (MMcfe)
Lower Cretaceous	Trinity	Rodessa (Ls & Sh)		
		Pettit (Ls & Sh)	7,900	500
		vis Peak (Red Beds, Sd & Sh)	8,300	700
Jurassic		per Cotton Valley (Sd & Sh)	10,500	500
		iddle Cotton Valley (Sd & Sh)		
		Cotton Valley (Sd & Sh)	11,000	700
		Bossier (Sh & Sd)	11,300-11,700	1,200-1,000
	Louark	Cotton Valley Lime	13,000	500
		Buckner (Anhy)		
		Smackover (Ls & Dolo)		
		Norphlet (Sd & Red Sh)		
	Louann	Louann Salt		
		Werner Anhydrite (Red sd, Sh)		
U. Trias		Eagle Mills (Sd & Red Sh)		
Paleozics				

Average EUR per well – 3.3 Bcfe*

Darco – 5 productive sands

System	Series	Group	Formation	Member	Depth (ft)	Potential EUR (MMcfe)
Lower Cretaceous	Coahuilan	Nuevo Leon	Pettit	Crane		
				Page	6,600	1,000
				s Peak	6,700	700
				'B' Lime		
Jurassic	Upper Jurassic	Cotton Valley	Upper Cott Valley	er Cotton Valley Sands	8,800	700
			Lower Cot Valley	Taylor Sand	10,000	700
				ssier/Haynesville	13,000	1,000

Average EUR per well – 1.7 Bcfe*

Productive Reservoirs

****Not including horizontal shale potential***

Oakes Field Overview
Limestone County

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Asset Highlights

- 5 Gas Units covering 2,641 gross acres
- 87 producing wells
- 7 productive reservoirs from 7,900' –13,400' with an average EUR/well of 3,300 MMcfe
- Full development includes:
  - 20-acre infill wells to capture the Cotton Valley Lime, Bossier Sand, Upper/Lower Cotton Valley Sands
  - Shallow wells to capture the Travis Peak
- 2 rigs currently running
- Drilling inventory
  - 67 recompletions
  - 68 drilling locations
- Upside potential includes horizontal drill of the Cotton Valley Lime and Bossier Shale

Oakes Field Map

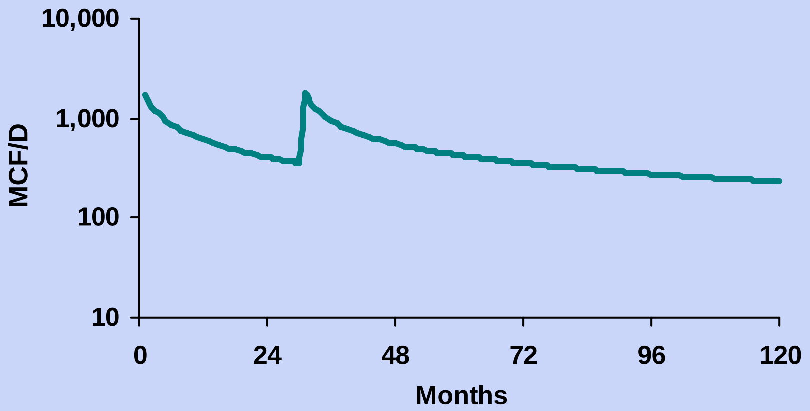
Drilled and producing
Drilled waiting on completion

East Texas

Oakes Economics

- Initial completions are in the Bossier sands and Cotton Valley Lime with later completion of the Cotton Valley and Travis Peak

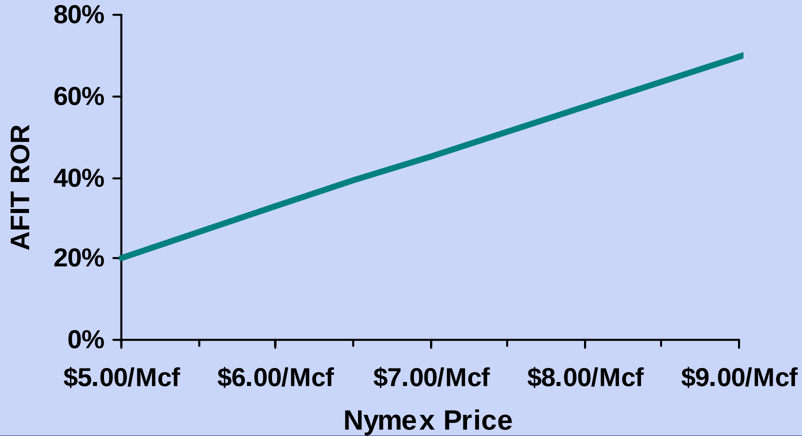
Oakes Decline Curve



Statistics

Initial Well Cost	$4MM
Recompletion Cost	$0.9MM
EUR/Well	3.3 Bcfe
AFIT ROR@ $75/$7.50	50%
Remaining Locations	68
Operating Costs ($/Mcfe)	$0.80
Production Tax ($/Mcfe)	$0.25

Single Well Economics



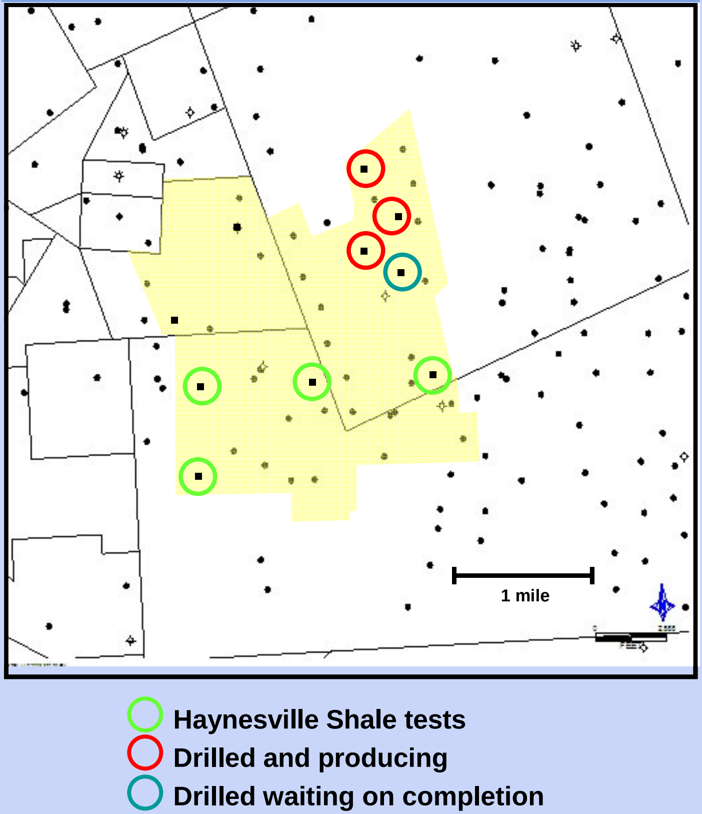
Darco Field Overview

Harrison County

Asset Highlights

- 4 Gas Units covering 2,112 gross acres
- 33 wells producing
- 5 productive reservoirs from 6,600' –13,000' with an average EUR/well of 1,700 MMcfe
- Full development includes:
  - Drilling 40-acre locations
  - Recompleting additional zones in existing wells
- Drilling inventory
  - 31 recompletions
  - 22 drilling locations
- Upside potential includes 20-acre infill drilling, and Haynesville horizontal development

Darco Field Map



East Texas

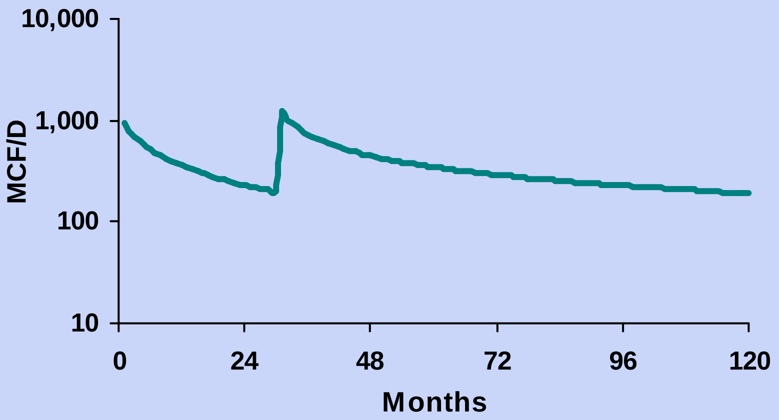
Darco Economics (Vertical Development)

- Initial completions are in the Cotton Valley and Taylor Sands with later completion of the Travis Peak

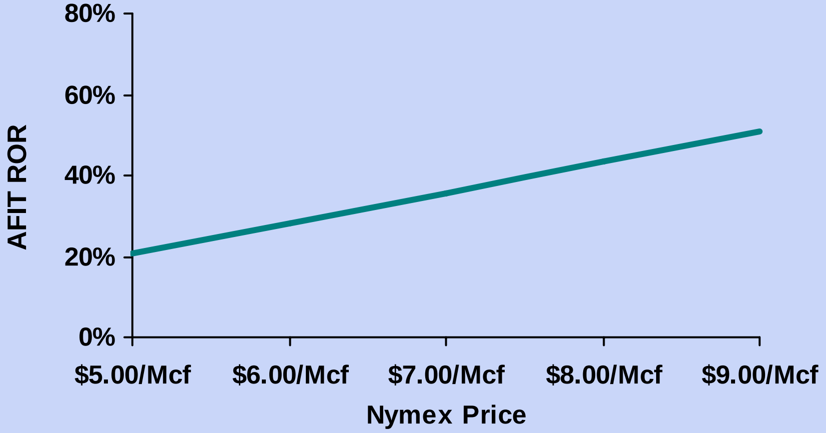
Statistics

Initial Well Cost	$2.8 MM
Recompletion Cost	$0.3 MM
EUR/Well	1.7 Bcfe
AFIT ROR @ $75/$7.50	40%
Remaining Locations	22
Operating Costs ($/Mcfe)	$0.80
Production Tax ($/Mcfe)	$0.25

Darco Decline Curve



Rate of Return Sensitivity



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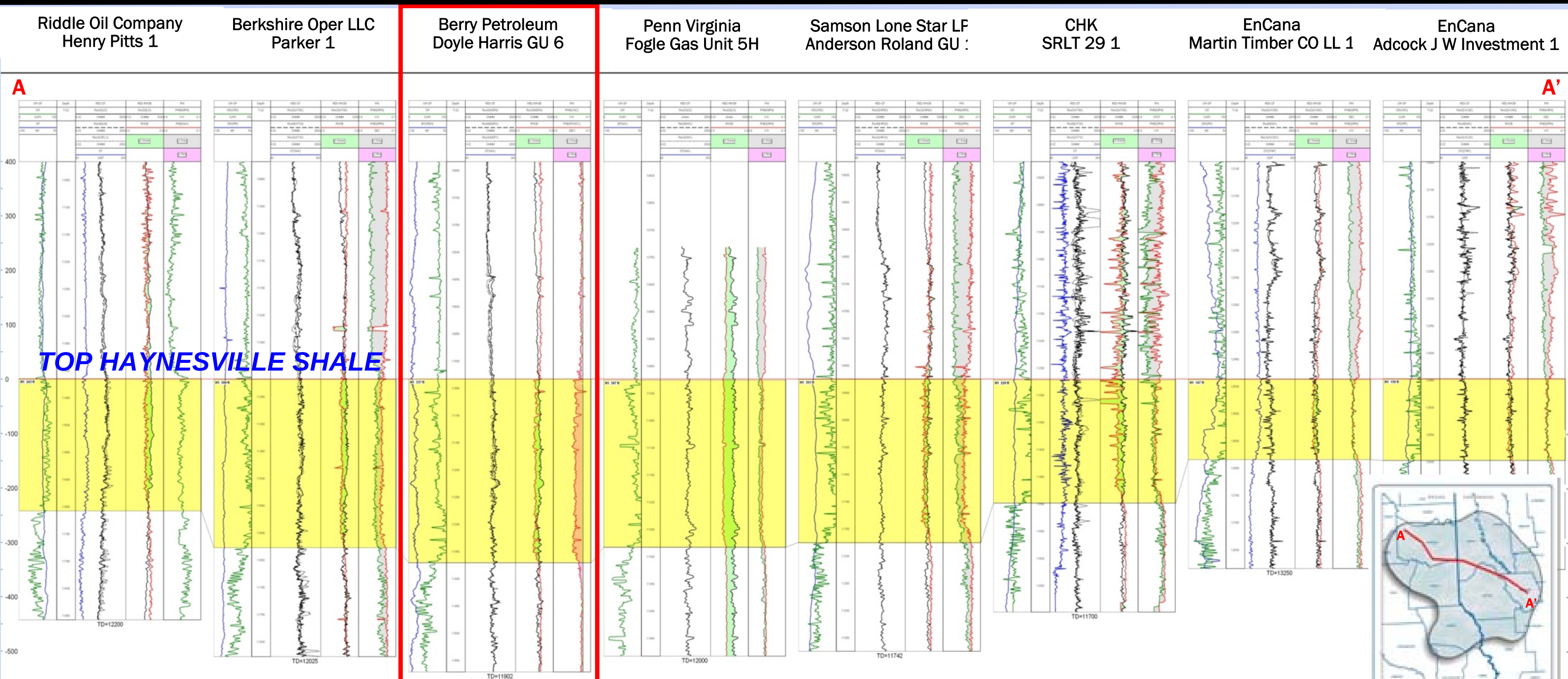
Top Tier Haynesville Potential

Haynesville Shale Potential – 100 Bcfe

300 feet of shale potential
4 producing vertical wells confirm potential
Potential of 6.5 Bcfe per well, $7 MM per well, 16 potential wells



Source: Chesapeake Energy

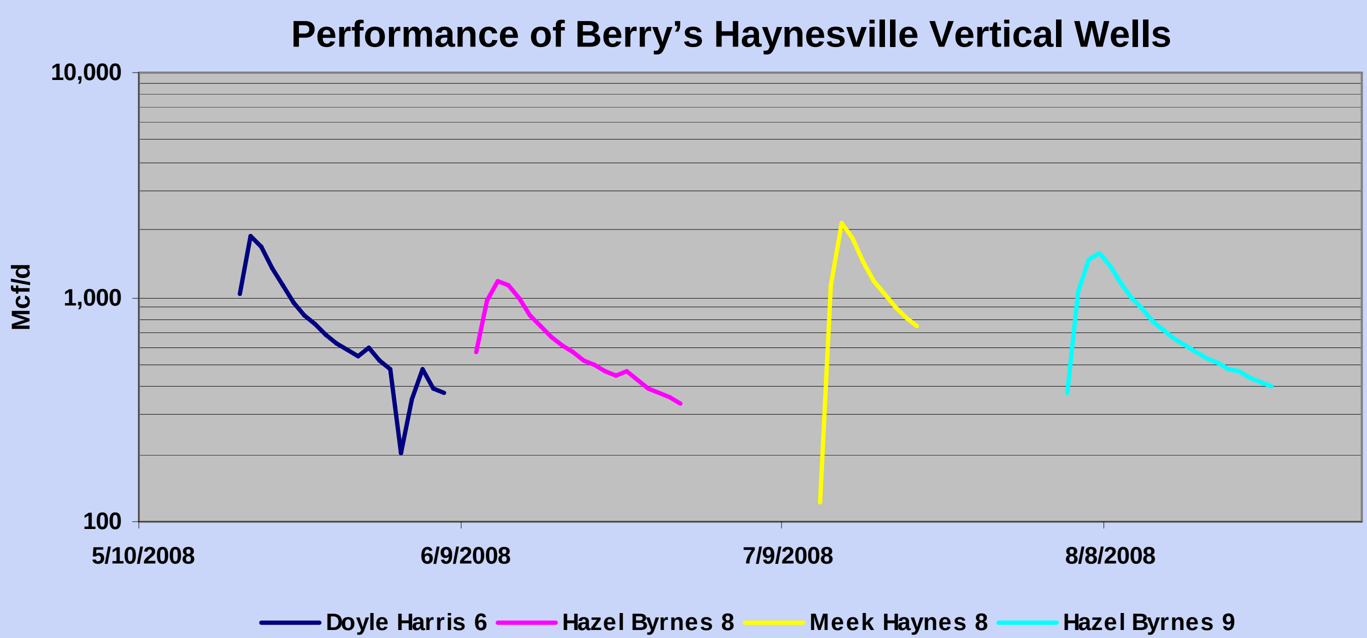
East Texas

Haynesville Potential

BRY LISTED NYSE

Haynesville Shale Potential

- Production tested Haynesville Shale in 4 vertical wells
- Shale thickness 250 – 300 feet
- Initial vertical production ranged between 1.2 MMCF/day and 2.1 MMCF/day
- 1280 net acres, 16 net horizontal wells
- Penn Virginia Fogle #5-H, 2.5 miles away, averaged 5MMcfe/d in first 50 days of production

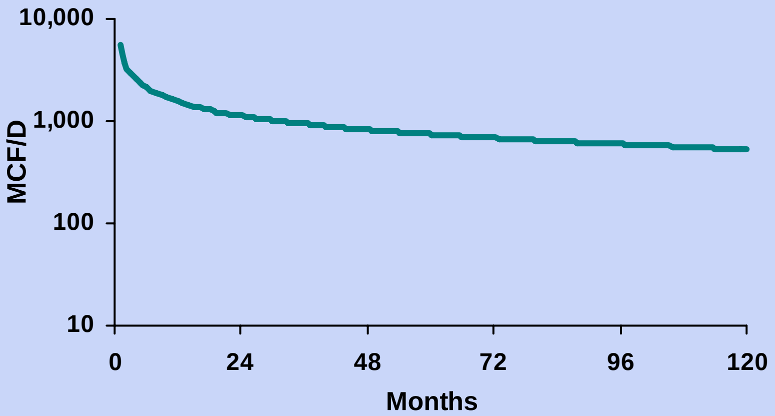


East Texas

Haynesville Horizontal Economics

- A horizontal Haynesville well will have an EUR range of 4.5 to 8.5 BCFE per well for the core area with a mid-point of 6.5 BCFE
- Drilling and completion costs of $7.0 million per well, 8-10 stage fracture stimulation
- 4,500 foot average horizontal lateral length, 45-50 days to drill

Haynesville Decline Curve



Statistics

Initial Well Cost	$7.0 MM
EUR/Well	6.5 Bcfe
AFIT ROR @ $75/$7.50	54%
Remaining Locations	16
Operating Costs ($/Mcfe)	$0.35
Production Tax ($/Mcfe)	$0.50

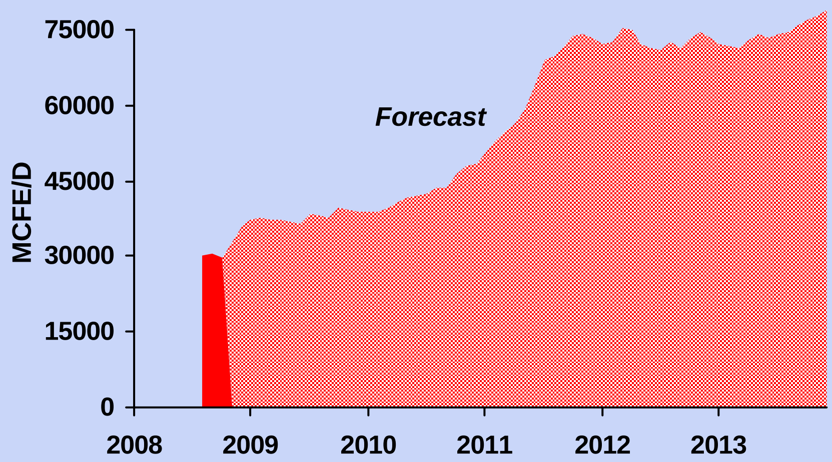
Rate of Return Sensitivity

East Texas

2009 Activity

- Running 2 rigs during 2009 drilling 12 vertical wells and 2 Haynesville horizontal wells
- Six wells waiting completion as well as 2 Haynesville vertical wells that will be completed in shallower zones
- Completions and development should allow production to grow to 38 MMCF/D in 2009 with a reduced capital program

Production Forecast



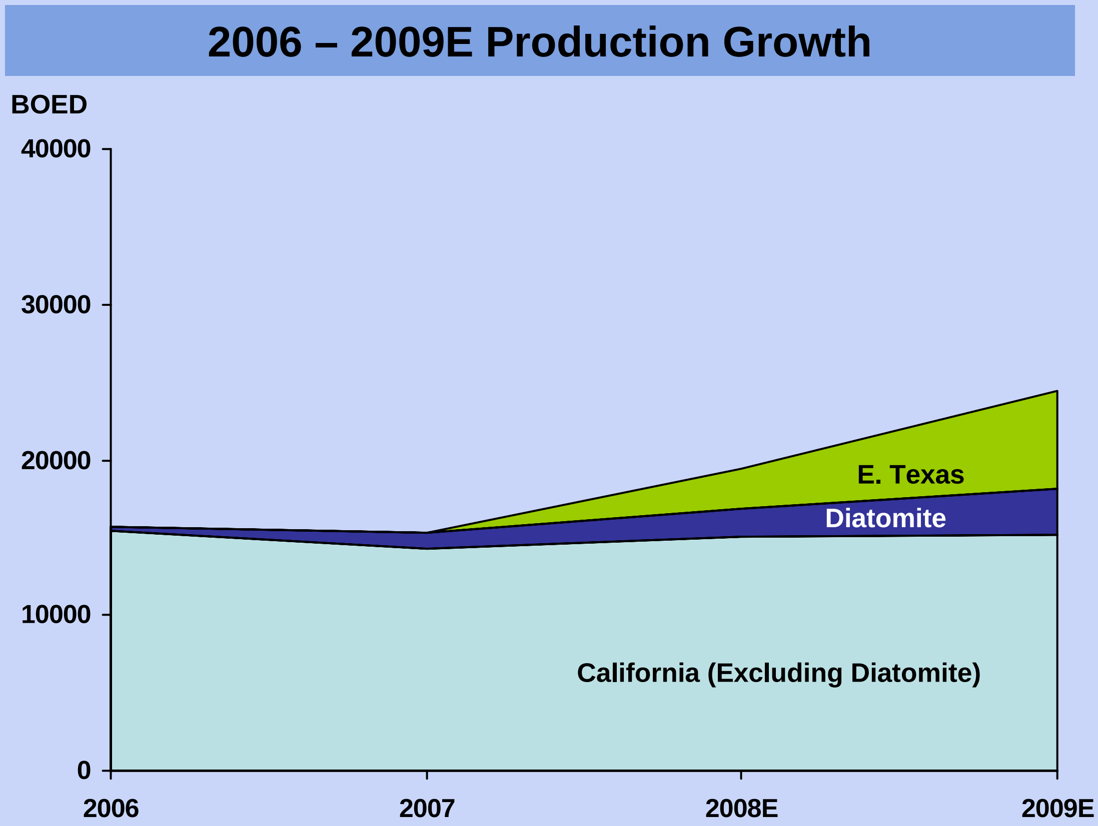
Marketing

- Production receives favorable pricing at the average of Tex-Ok NGPL and Houston Ship Channel which is slightly below Henry Hub
- Gas from Darco is higher Btu at 1.1 MMbtu/Mcf and pricing reflects the higher value of the liquids

Reserve Profile - Excluding Haynesville

PD Reserves (Bcfe)	97
PUD Reserves (Bcfe)	238
PROB Reserves (Bcfe)	42
2P Reserve Total	377
Future Capital for 2P Reserves $MM	$425
Cost to Develop 2P Reserves $/Mcf	$1.50

East Texas Builds on California Production Base



Rocky Mountain Assets

Dan Anderson

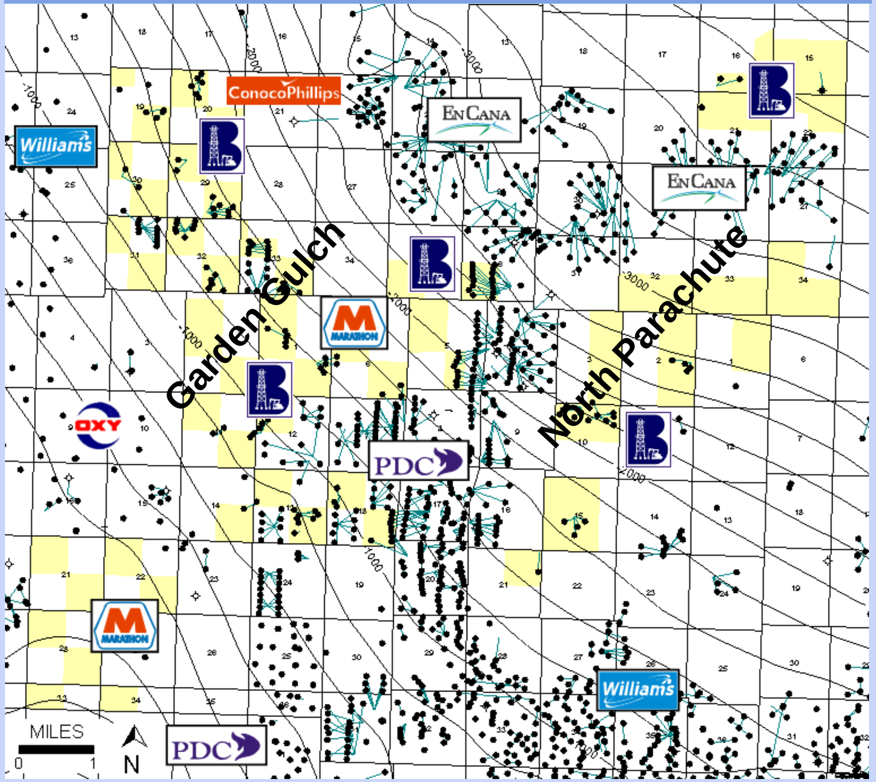
Vice President of Rocky Mountain Production

Piceance Assets

Asset Highlights

- Two acquisitions in 2006 totaling $312 MM:
  - Garden Gulch with 3,157 net acres (50% working interest, 39% NRI)
  - N. Parachute with 4,130 net acres (95% Working Interest, 79% NRI)
- 10-acre down spacing development targeting the Williams Fork section of the Mesaverde at approximately 10,000 feet
- Drilling 74 wells in 2008; 25 wells drilled awaiting completion
- Approximately 110 producing wells
- Over 900 remaining drilling locations with 2P reserves of 850 Bcfe

Piceance Basin Map

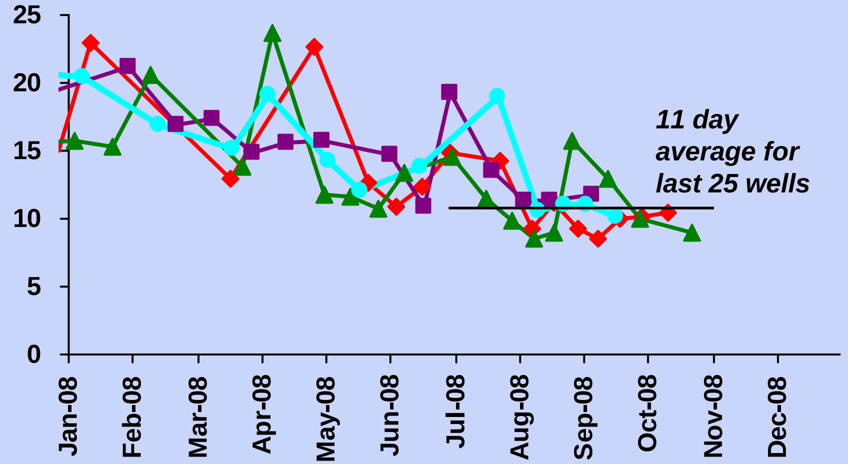


Piceance Assets

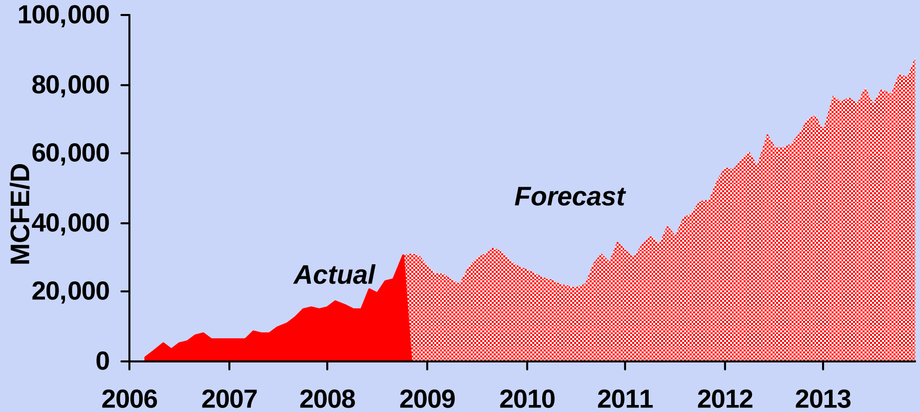
Scaling Back Development Plan Due to Lower Realized Prices

- Even though drilling costs reduced in 2008, scaled back development in response to weakness in Rockies gas market and releasing 3 of the 4 drilling rigs
- Focus in 2009 will be on completion optimization and ultimate recovery per well now that drilling cost reduced
- New completion technology supports 25%+ increase in estimated ultimate recoveries in the basin
- Beginning to see service costs respond to industry activity pull-back (rigs, steel products) which can lower our well costs below $2 MM as costs adjust down
- Anticipate 30% production growth in 2009 from completion activity only
- Can resume development as differentials decrease and recoveries increase

Mesa Drilling Days



Production Forecast



Piceance Basin Marketing

Basin Continues to Need Additional Take Away Capacity

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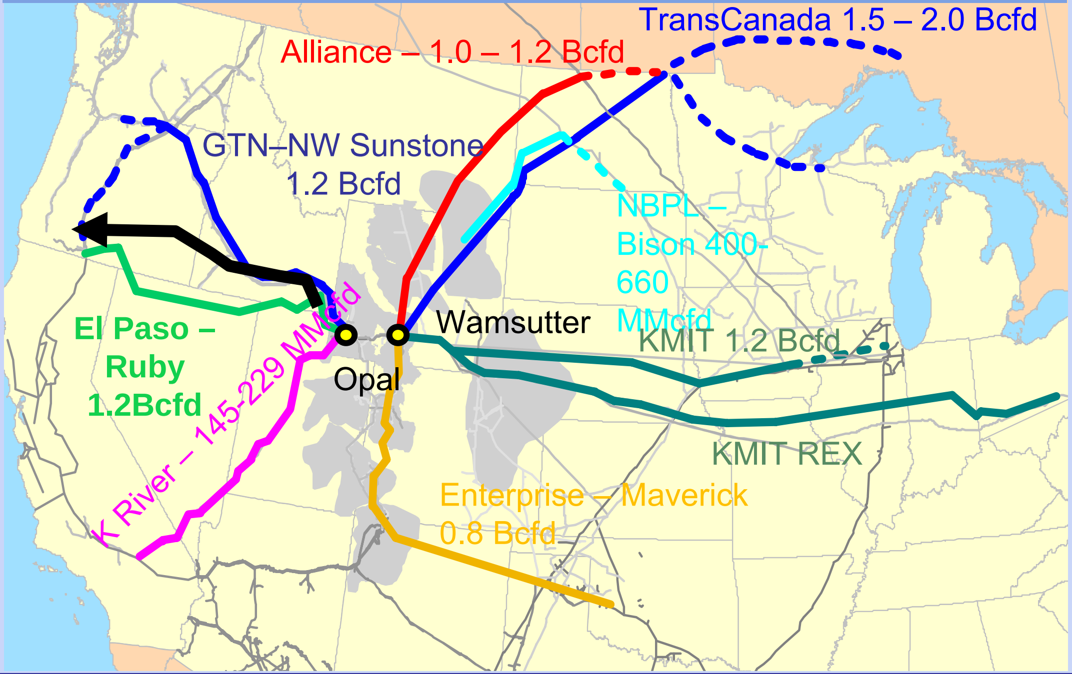
Piceance Basin Marketing

- Have 35,000 MMBtu/d of Transportation in Rockies Express through 2018
- Receiving Panhandle pricing in 2008 and Dominion pricing when expansion is complete in 2009
- Contracted for an additional 35,000 MMBtu/d on the Ruby pipeline expected to come online in 2011

Current and Proposed Rockies Pipelines



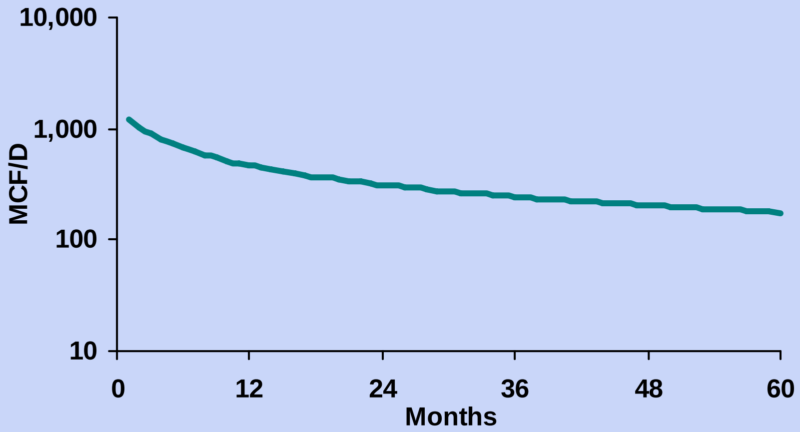
Piceance Assets

Economics

Statistics

Well Cost (Drill and Equip) ($MM)	$2
EUR/Well (Bcfe)	1.45
ROR at $75/$7.50	20%
Remaining Locations	927
Operating Costs ($/MCF)	$2.60
Production Tax ($/MCF)	$0.40
PD Reserves (MMBOE)	6.2
PUD Reserves (MMBOE)	16.9
PROB Reserves (MMBOE)	120
2P Reserve Total (MMBOE)	143.1
Future Capital for 2P Reserves $MM	$1,750
Cost to Develop 2P Reserves $/BBL	$12.90

Piceance Type Curve



Single Well Economics

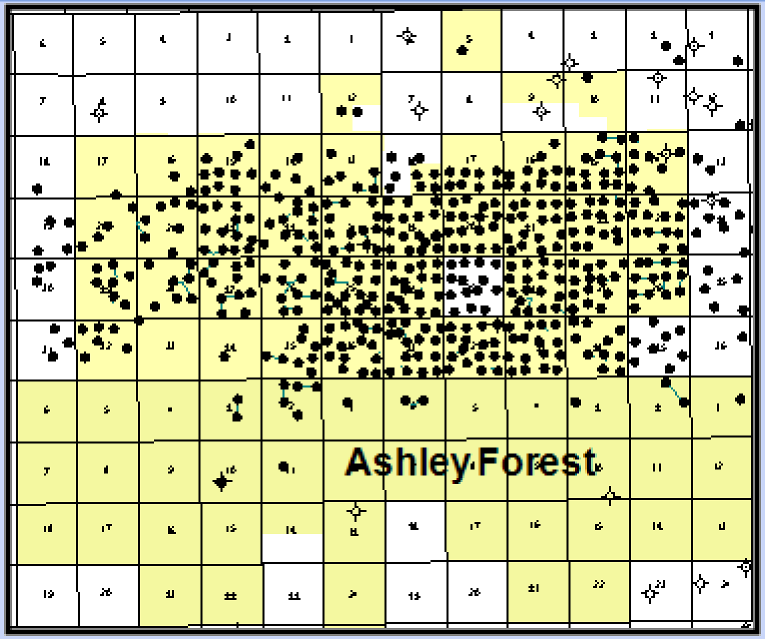
Uinta Assets

Brundage Canyon Overview

Asset Highlights

- Acquired for $45 million in 2003
- 55,000 Acres with a 100% WI, 80% NRI
- 420 Producing wells on 40 acre spacing
- Average well depth of 6,000 feet targeting the Green River formation
- Approximately 60% 40 degree gravity black wax crude oil and 40% natural gas
- Drilling inventory of 325 wells, majority in the Ashley Forest
- Currently have 13 producing wells in the Ashley Forest. Encouraging 2008 results with well tests from 75 to 225 BOED
- Expect Ashley EIS approval in mid 2009
- Differential is a percentage of WTI and ranges between $15 and $20 at WTI prices between $60 and $80
- Upside from waterflood potential and 20 acre downspacing

Brundage Canyon Field Map



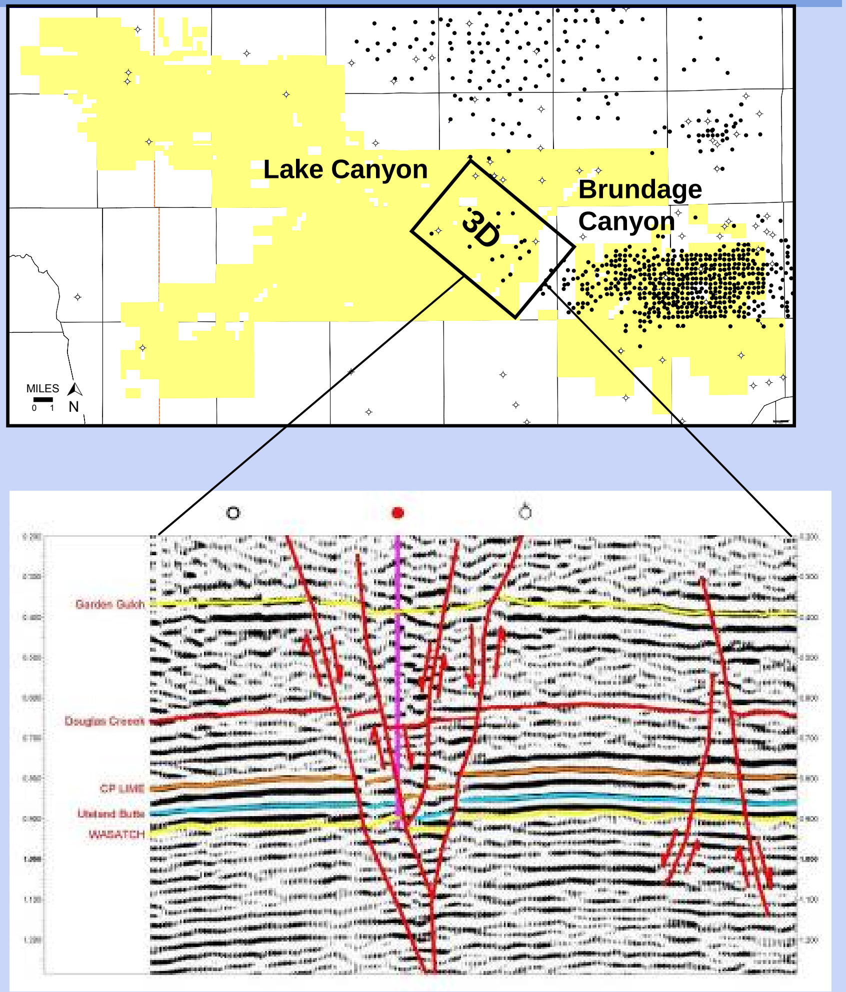
Uinta Assets

Lake Canyon - Seismic Data Leads to New Approach

Asset Highlights

- 163,000 acres acquired in 2004
- 75% working interest in shallow (Green River) formation and 25% in the deep (Wasatch/Mesaverde)
- BRY drilled 10 Green River wells between 2005 and 2007 with similar EUR to Brundage Canyon
- Complex area with significant faulting and fracturing, challenging geochemistry and rugged terrain
- 3D seismic data identified structural features used to select 2008 well locations
- Drilled 4 wells during Q4 ‘08 which are in the process of completion

Lake Canyon



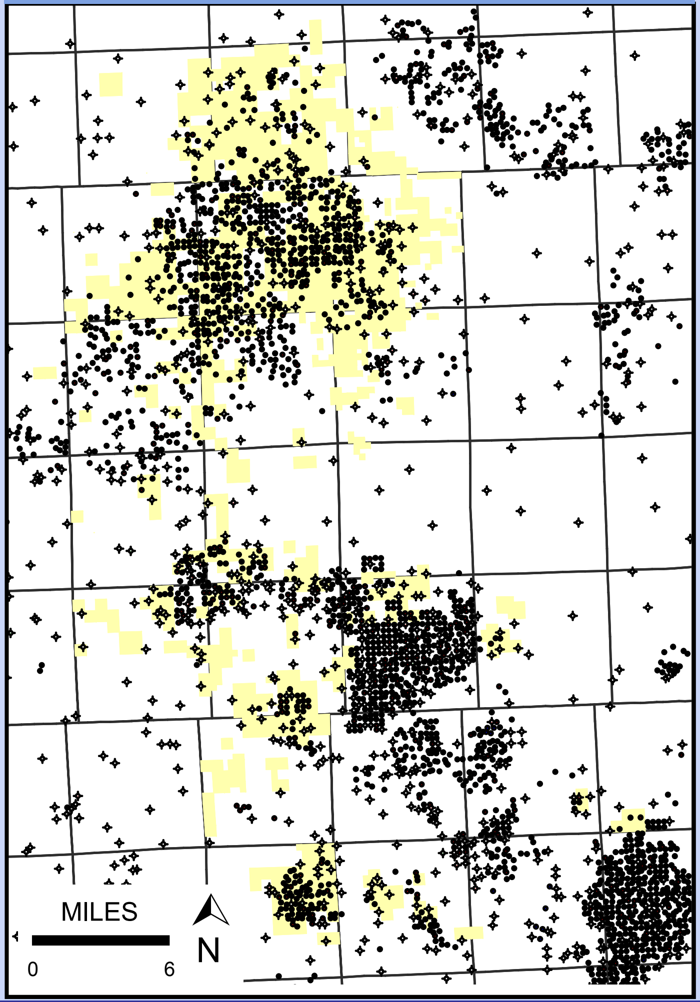
DJ Assets

Stable Production from Long-Lived Gas Reserves

Asset Highlights

- Acquired in 2005 for $105 MM
- 130,000 Acres, 61% Working Interest, 48% NRI
- Approximately 1,200 producing wells on 40-acre spacing
- Shallow Niobrara gas development with an average depth of 2,600 feet
- Drilling locations are identified using 3D seismic
- Wells can be drilled in less than a day using a coiled tubing rig
- Since acquiring asset Berry has drilled 542 wells, including 107 in 2008 with 99% success rate
- Upside comes from additional probable reserve conversion from 3D seismic, replacement well drilling, and pumping unit installations
- Have 17,500 MMBtu/D of firm transportation on Cheyenne Plains and KMIGT (Panhandle Eastern pricing)

DJ Basin Field Map



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Closing Remarks

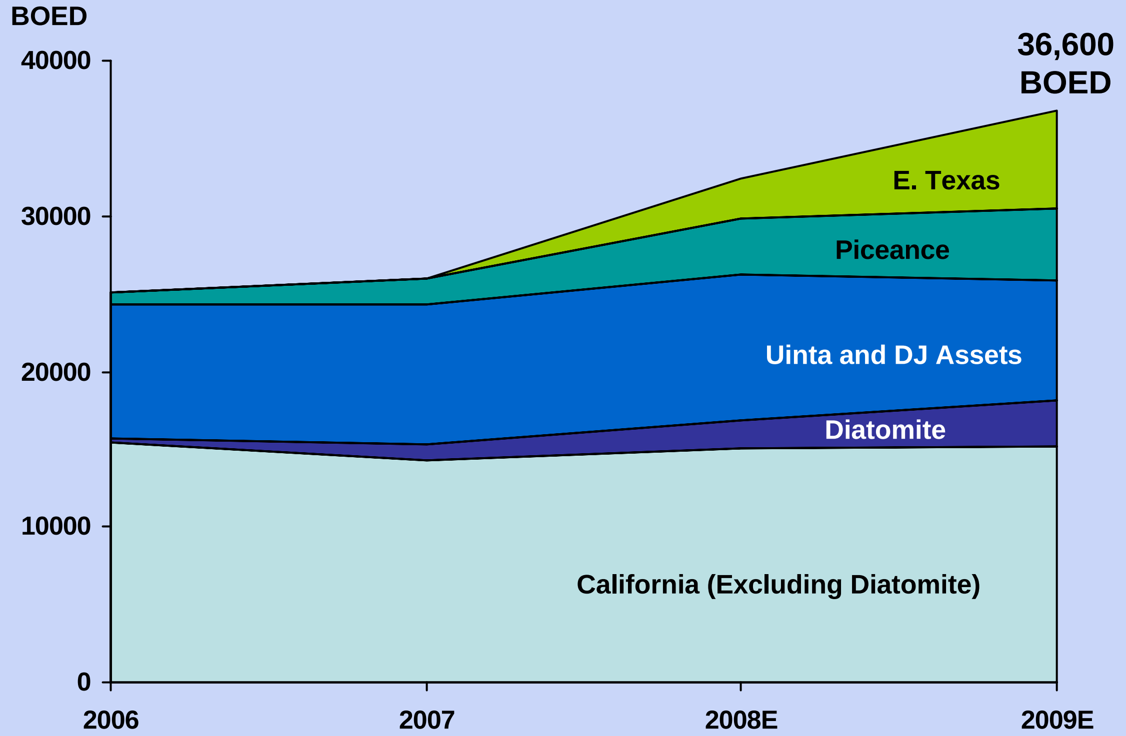
Bob Heinemann
President and CEO

Production Grows by 13% in 2009

Stable Base Provides Growth Within Cash Flow at $75 WTI

Oil production grows 2%, while natural gas production grows 30%

2006 – 2009E Production



Public Market Valuation

- Berry trades at a 20% discount to year-end ’07 proved SEC PV10 (at $79 WTI, $6.30 HH) without East Texas
- Berry’s Diatomite asset alone is valued at $625 million to $1.1 billion after tax
- In addition, Berry has another 200 MMBOE of probable reserves in its other assets

Firm Value	
Share Price (Nov. 11, 2008)	$17.36
Shares Outstanding – MM	45.5
Equity Value - $MM	$790
Net Debt - $MM	$1,136
Firm Value - $MM	**$1,926**

Valuation Multiples		
	Statistic Range	**Multiples Range**
FV/Proved Reserves (MMBOE)	230 - 245 MMBOE	$8.37 - $7.86
FV/2P Reserves (MMBOE)	485 - 500 MMBOE	$3.97 - $3.85
FV/2009E Production (BOED)	36,600 – 37,600 BOED	$52,600 – $51,200
FV/2009E EBITDAX	$410 - 460 MM	4.7x – 4.2x
EV/2009E CASH FLOW	$355 - 395 MM	2.2x – 2.0x
EV/2009E NET INCOME	$120 - 132 MM	6.6x – 6.1x

Berry's Key Messages for Today

Profitability in high and low price environments	• *Berry delivers competitive margins even with its mix of heavy oil and natural gas* • *Relative insensitivity to natural gas moderates commodity price volatility* • *Active hedging program provides a floor on the company's cash flow*
Value of Berry's Diatomite is compelling	• *330 Million barrels of oil in place on 450 acres* • *Currently targeting 23% recovery with upside potential to 40% recovery* • *Production grows steadily to 13,000 BOED in 2015* • *Net asset value ranges between $625 Million and $1.1 Billion at $75 WTI*
Low risk resource base delivers predictable results	• *Portfolio has low geologic risk, enabling organic growth with low F&D* • *Since '02 California proved reserves remain flat at 100 MMBOE after production of 30 MMBOE* • *Low base decline of oil assets allows for significant growth within cash flow*
Flexibility within investment portfolio	• *Operational control of nearly all assets allows for quick reaction to changes in the business* • *'09 Capital focused on California oil, E. Texas development and Piceance recompletions* • *All asset teams will generate free cash flow in '09 at $75 WTI and $7.50 HH* • *Development of the Diatomite asset will continue at all prices for long term value creation*
Track record of execution	• *Reputation of improving recovery and finding new reserves on legacy assets* • *Delivered 12% compound reserve and production growth over the last 5 years* • *Demonstrated ability to build a business and convert unproven resources to cash flow*