BREITBURN®

IPAA Oil and Gas Investment Symposium

Halbert S. Washburn
Co-Founder & CEO

New York, April 2010

Forward-Looking Statements

BREITBURN ®

Cautionary Statement Regarding Forward-Looking Information

This presentation contains forward-looking statements relating to BreitBurn's operations that are based on management's current expectations, estimates and projections about its operations. Words and phrases such as “expected,” "estimates," “future,” “guidance,” “goals,” “will,” “projected,” “predict,” “plans,” “opportunities,” “may,” “believe,” “2010,” “forecasted,” “target” and variations of such words and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and other factors, some of which are beyond our control and are difficult to predict. These include risks relating to the Partnership’s financial performance and results, availability of sufficient cash flow to execute our business plan, our level of indebtedness, a significant reduction in the borrowing base under our bank credit facility, our ability to raise capital, prices and demand for natural gas and oil, our ability to replace reserves and efficiently develop our current reserves and the factors set forth under the heading "Risk Factors" incorporated by reference from our Annual Report on Form 10-K, our Quarterly Reports on Form 10-Q, and our Current Reports on Form 8-K. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. The reader should not place undue reliance on these forward-looking statements, which speak only as of the date of this presentation. Unless legally required, BreitBurn undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise. Unpredictable or unknown factors not discussed herein also could have material adverse effects on forward-looking statements.

Overview of BreitBurn Energy Partners L.P.

- Publicly-traded upstream MLP with long-lived assets and extensive hedge portfolio
  - Low-risk exploitation and development opportunities
  - Leverage technical expertise and state-of-the-art technologies to identify and implement successful exploitation techniques to optimize reserve recovery
- Assets consist primarily of long-lived oil and gas fields (16+ years reserve life index)
  - Eastern Division: Antrim Shale (MI), New Albany Shale (IN/KY)
  - Western Division: Los Angeles Basin (CA), Wind River and Big Horn Basins (WY), Sunniland Trend (FL)
- Key statistics:(1)
  - 668 Bcfe (111.3 MMboe) estimated proved reserves at YE 2009
  - 91% proved developed

Equity market cap	$797 million
Total debt	$559 million
Enterprise value	$1,351 million
Debt / enterprise value	41.4%

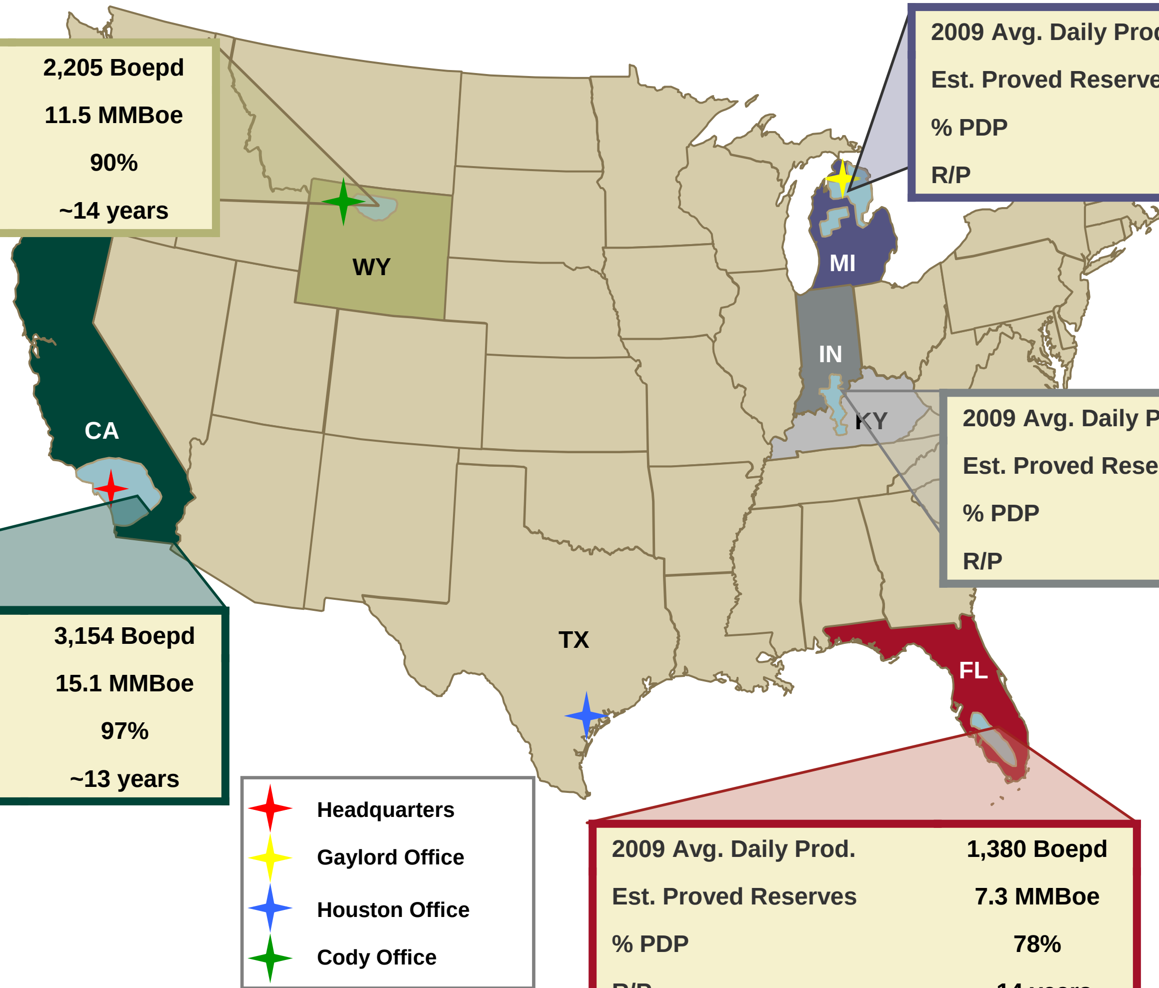
(1) Reserves data based on reserve report as of 12/31/09. Market data based on April 7, 2010 unit price of $14.96. Enterprise value assumes $0.4 million minority interest, $559.0 million of debt and $5.8 million of cash as of December 31, 2009

BreitBurn Asset Map

Significant Presence in Six States (1)

2009 Avg. Daily Prod.	2,205 Boepd
Est. Proved Reserves	11.5 MMBoe
% PDP	90%
R/P	~14 years

2009 Avg. Daily Prod.	10,414 Boepd
Est. Proved Reserves	76.2 MMBoe
% PDP	91%
R/P	~20 years



2009 Avg. Daily Prod.	582 Boepd
Est. Proved Reserves	1.2 MMBoe
% PDP	100%
R/P	~6 years

2009 Avg. Daily Prod.	3,154 Boepd
Est. Proved Reserves	15.1 MMBoe
% PDP	97%
R/P	~13 years

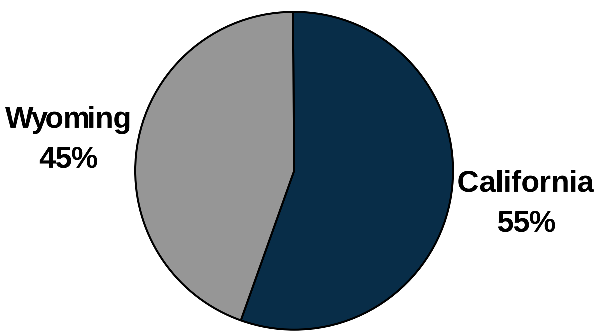
2009 Avg. Daily Prod.	1,380 Boepd
Est. Proved Reserves	7.3 MMBoe
% PDP	78%
R/P	~14 years

(1) Reserves data based on reserve report as of 12/31/09.

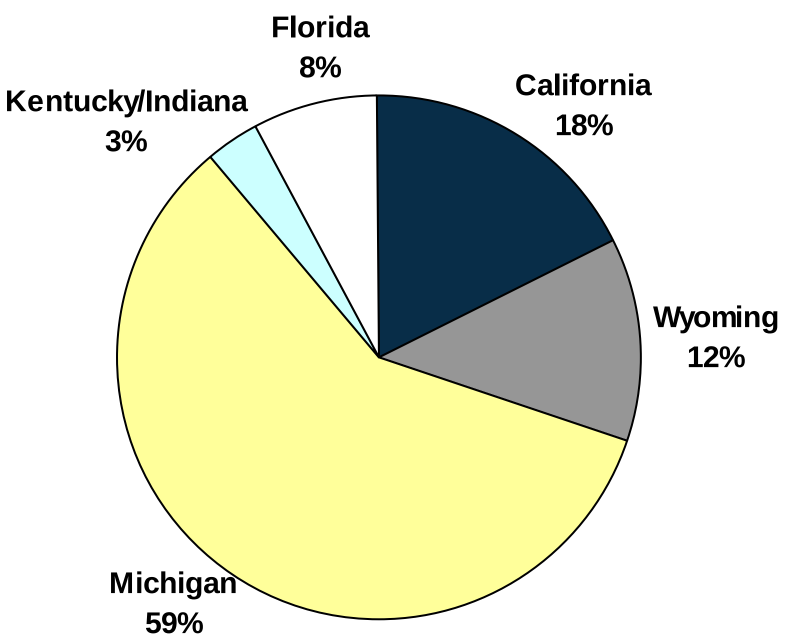
Growth of Our Asset Base

- Since our IPO in October of 2006, BreitBurn has:
  - Expanded its operations from 2 to 6 states
  - Diversified its commodity base by acquiring natural gas assets in addition to oil properties
  - Increased proved reserves per unit by ~50%
  - Increased production per unit by ~65%

Production by State in 2006



Production by State in 2009



Significant Steps to Improve Liquidity

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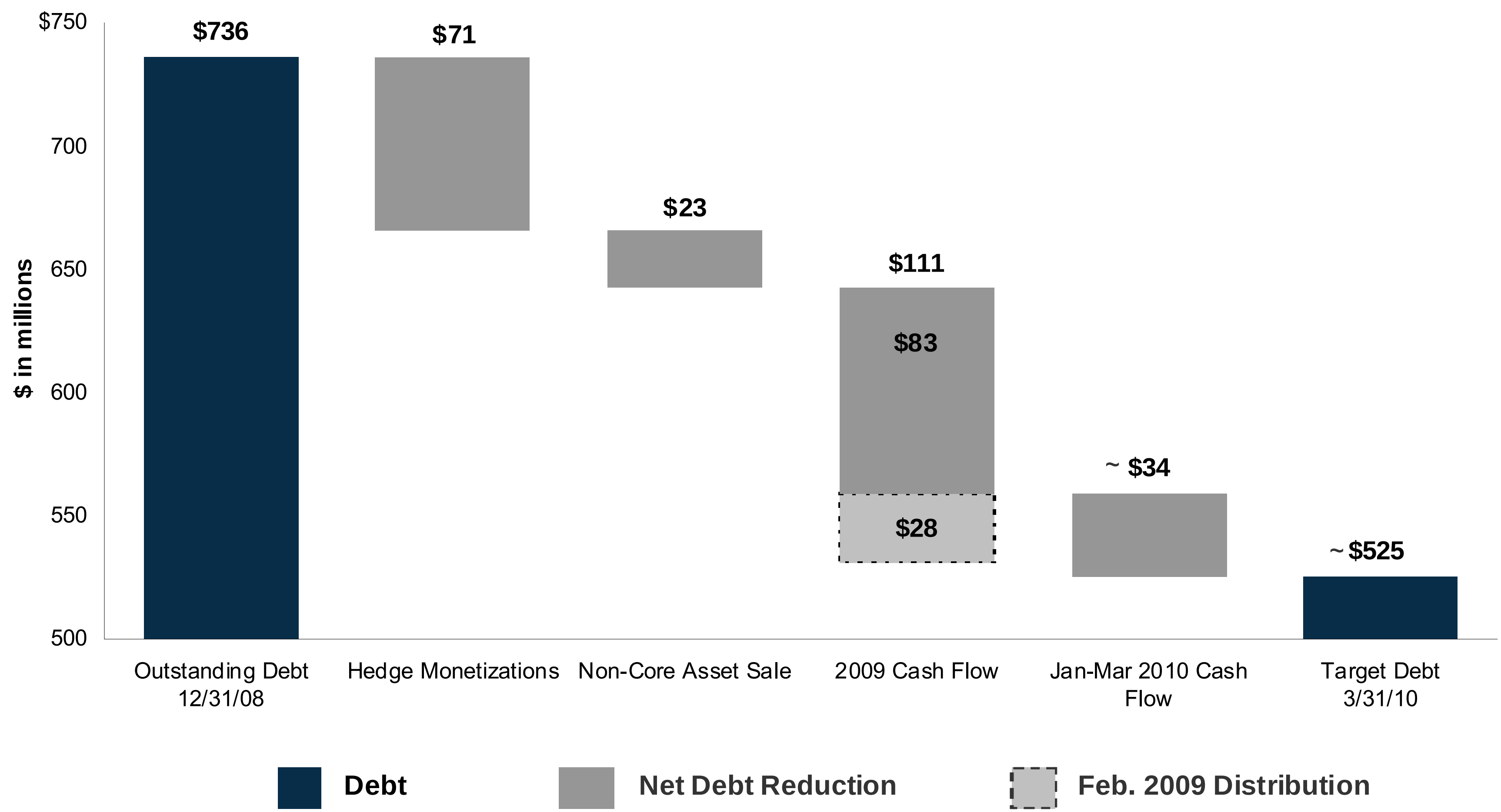
Following the April 1, 2009 borrowing base reduction to $760 million, BreitBurn redirected internal cash flow to the payment of debt by temporarily suspending distributions, dramatically reducing capital spending and drilling activity and focusing on controlling costs

	Goals / Debt Reduction Alternatives	Achievements
☑	**2009 Debt Reduction**	► $177 million debt reduction in 2009 ► Outstanding borrowings were reduced to $559 million as of December 31, 2009 through internally generated cash flow, non-core asset sales and hedge monetizations
☑	**Optimizing Capital Spending**	► Total oil and gas capex of $28.7 million in 2009 down from $129.5 million in 2008 ► Despite significant reduction, production decline of only 4% versus 2008[(1)]
☑	**G&A and LOE Expense Reductions**	► Total 2009 G&A, excluding unit based compensation, of $23.7 million which equates to $3.64 per Boe ► Total 2009 LOE/Boe of $17.90, excluding transportation expense and taxes
☑	**Hedge Monetizations**	► In January 2009 and June 2009, monetized $45.6 million and $25.0 million of 2011 and 2012 hedge contracts and rehedged similar volumes at market ► All proceeds used to reduce outstanding borrowings
☑	**Non-Core Asset Sales**	► Announced sale of non-core Permian Basin assets in July for $23 million, net proceeds used to reduce outstanding borrowings ► Sale price represented approximately $94,000 per flowing Boe/d

(1) Pro forma for sale of Lazy JL Field.

Consistent Debt Reduction



Settlement of All Quicksilver Litigation and Reinstatement of Distributions

- On February 8, 2010, BreitBurn announced that the litigation between the Partnership and Quicksilver Resources had been settled
  - In conjunction with the settlement, Hal Washburn and Randy Breitenbach resigned from the Board of Directors of our GP, and Quicksilver nominated two members who have been elected to the Board of Directors
  - Current BreitBurn senior management remained in place
  - Randy Breitenbach's title changed from Co-Founder and Co-CEO to Co-Founder and President
- Concurrently, in light of improved market conditions, BreitBurn's increased financial flexibility and as part of the resolution of the Quicksilver litigation, BreitBurn announced its intention to reinstate distributions at a rate of $1.50 annualized beginning in Q1 2010 (paid to unitholders on or before May 15, 2010)
- Until Quicksilver owns less than 10% of BBEP's common units, it has agreed to a standstill agreement prohibiting Quicksilver from engaging in hostile or takeover activities, acquiring additional units, proposing a removal of the GP or similar activities
- BreitBurn also paid $13 million to Quicksilver which we currently expect to be reimbursed by insurance; discussions with our insurers are ongoing

Back in Business: A Look Ahead to 2010

- With the improved financial flexibility and recent resolution of the Quicksilver litigation, BreitBurn is focused in 2010 on returning to our core strategic goals:
  - **Distributions**
    - BreitBurn plans to reinstate distributions at an annualized rate of $1.50 beginning in Q1 2010, payable on or before May 15
  - **2010 Capex Program**
    - The oil and gas capex budget for 2010 is between $72 and $78 million, compared to $28.7 million in 2009
    - Approximately 80% of capex is rate generating, 75% of which is dedicated to drilling or re-drilling
    - Approximately 60% of capex will be spent in California, Florida and Wyoming with the remaining 40% in Michigan, Indiana and Kentucky
    - Key drilling projects in 2010 include Antrim Shale, Prairie du Chien, Santa Fe Springs, Raccoon Point and North Sunshine
  - **Maintaining and Growing Production**
    - As a result of the low-risk development opportunities that comprise a substantial portion of our asset portfolio, and increased capital spending, production is projected to grow steadily over the next three years
    - The 2010 capital program is expected to deliver mid-single digit growth based on 4Q 2009 production exit rate compared to budgeted 4Q 2010 production exit rate
  - **Growth Through Acquisitions**
    - We will actively evaluate acquisition opportunities through the year

Target Acquisition Criteria

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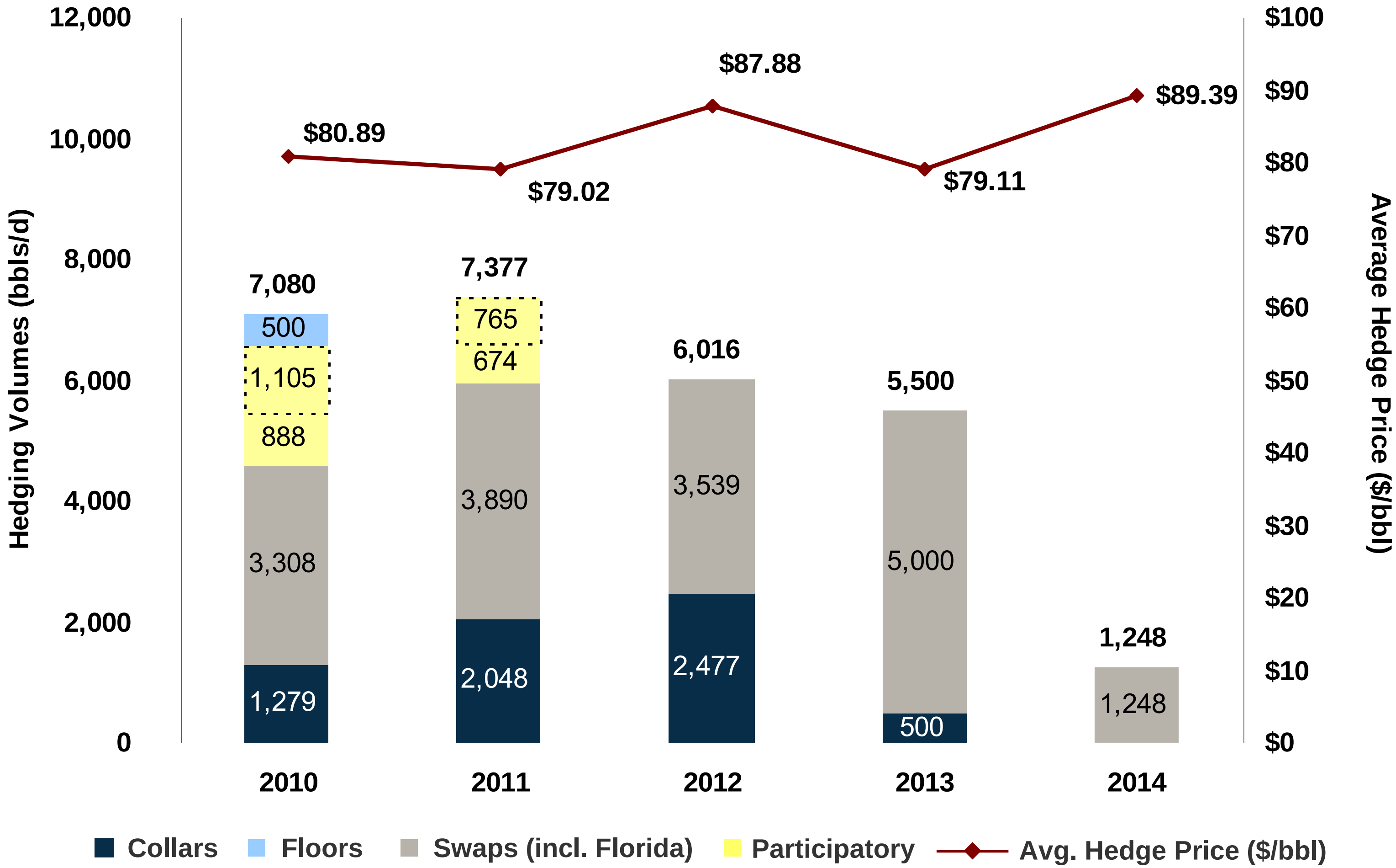
- BreitBurn is actively evaluating acquisition opportunities that meet the following criteria:
  - Long-lived and mature properties with large amounts of original oil and gas in place
    - Consistent with our current asset base
  - Commodity diversity
    - Pursuing both oil and gas opportunities, though we believe gas is currently undervalued
  - Production upside / exploitation potential
  - Enhances current operations
    - Significant bolt-on opportunities (Michigan, California, Wyoming)

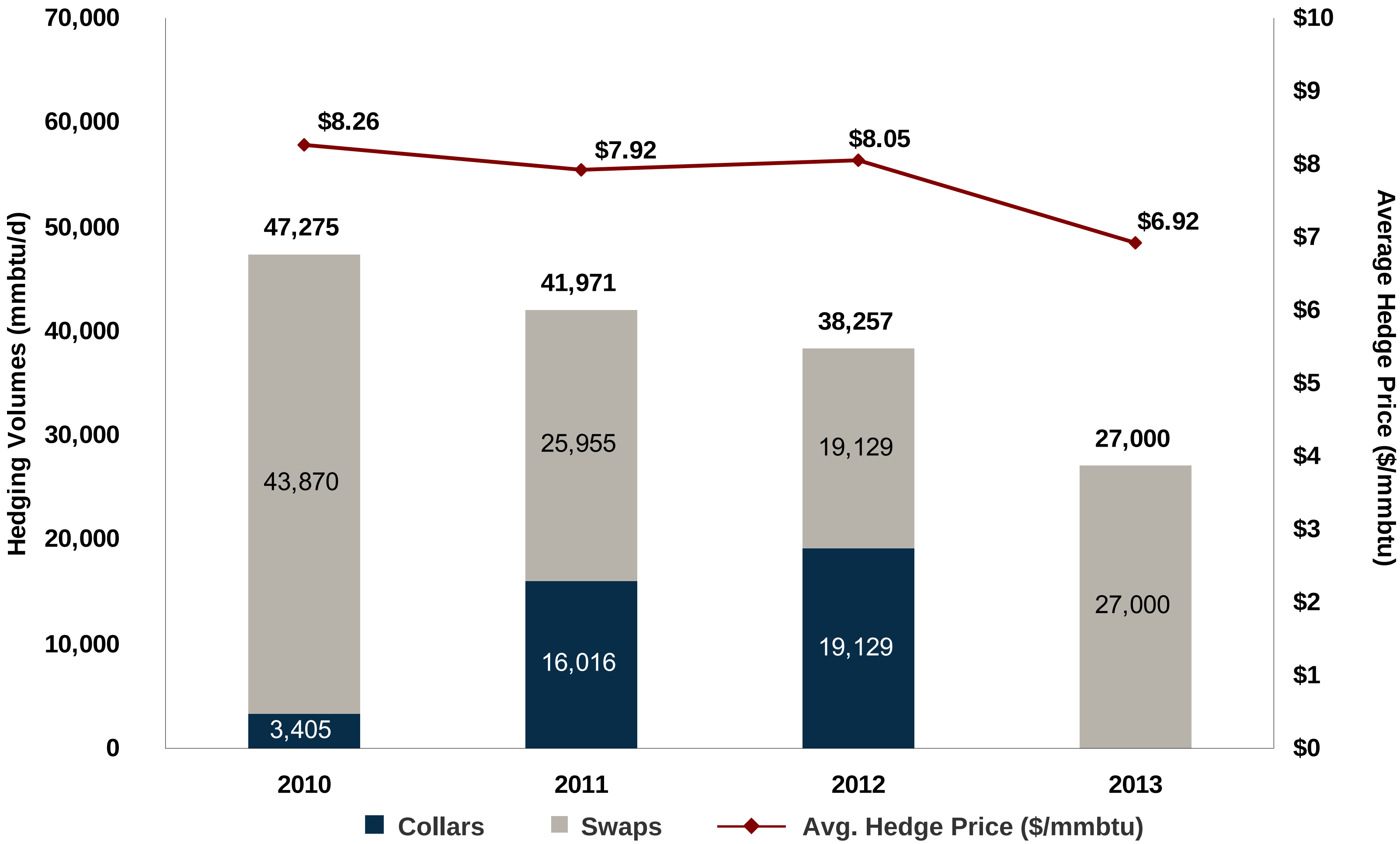
Commodity Price Protection – Oil



85% of 2010 oil production hedged; upside participation in ~35% of 2010 oil production

Note: Assumes 2010 production equals the midpoint of 2010 production guidance levels (6,500 Mboe) and oil production comprises 47% of total production.

Commodity Price Protection - Gas



83% of 2010 gas production hedged; upside participation in ~17% of 2010 gas production

Note: Assumes 2010 production equals the midpoint of 2010 production guidance levels (6,500 Mboe) and gas production comprises 53% of total production.

Hedges Added Since September 30, 2009

- Assuming 2010 – 2013 production equals the midpoint of 2010 production guidance (6,500 Mboe) and oil production comprises 47% of total production, the Partnership is hedged as follows:

	Oil	Gas	Total
2010	85%	83%	84%
2011	88%	74%	81%
2012	72%	68%	70%
2013	66%	48%	56%

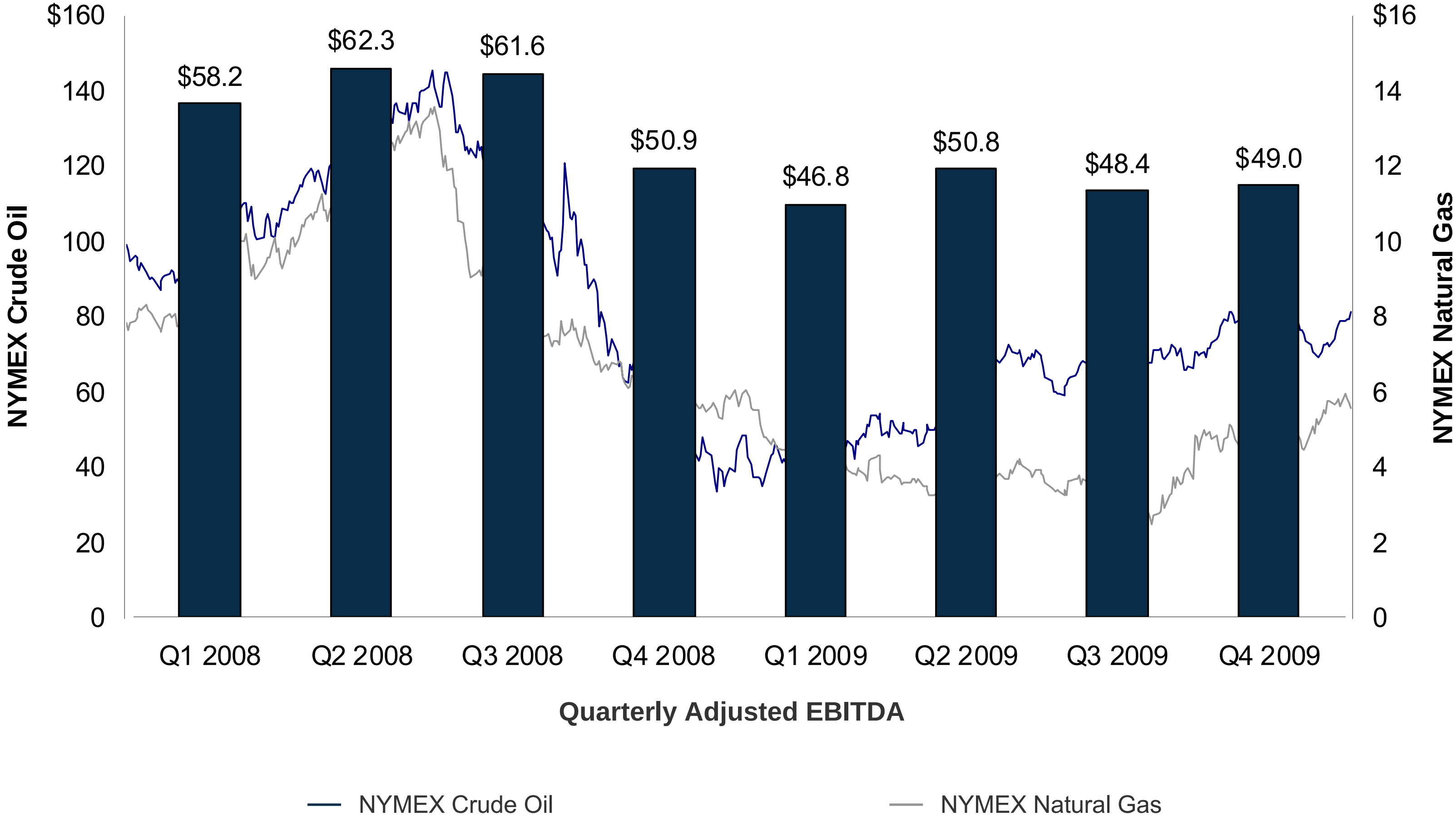
- A summary of the hedges added since September 30, 2009 is below:

Contract Periods	Daily Volumes	Contract Prices	Trade Month
Crude Oil	**Bbls / day**	**Per Bbl**	
Jan 2013 – Dec 2013	500	$77.00 / $103.10	October 2009
Jan 2014 – Sep 2014	1,000	$88.65	October 2009
Jan 2013 – Dec 2013	500	$84.55	February 2010
Jan 2011 – Dec 2013	400	$84.30	March 2010
Jan 2011 – Dec 2013	600	$86.35	March 2010
Jan 2011 – Mar 2011*	500	$88.50	April 2010
Apr 2011 – Dec 2011*	200	$89.15	April 2010
Jan 2014 – Dec 2014*	500	$90.50	April 2010

* Note: New hedges added since last Summary Commodity Price Protection Portfolio as of March 11, 2010.

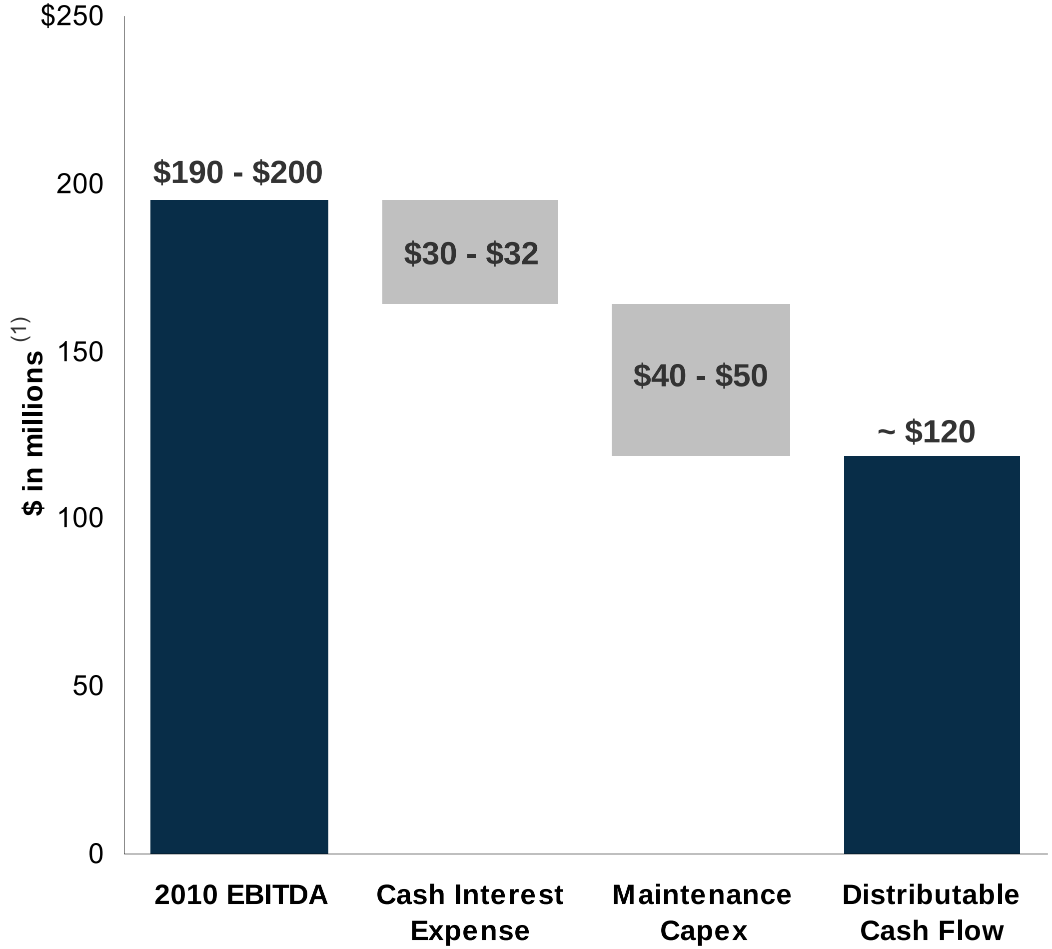
Mitigating Commodity Price Volatility

- Our hedge portfolio has significantly mitigated crude oil and natural gas price fluctuations as evident by our quarterly Adjusted EBITDA



2010 Distribution Coverage

2010 Distribution Coverage of ~ 1.5x



- 2010 distributable cash flow of approximately $120 million translates to distribution coverage ratio at high end of peer group
  - Based on annualized distributions of ~ $80 million(2)
- Comfortably supports $1.50/unit annual distribution announced in February
- Allows for modest debt reduction during the year
- Long-term coverage ratio target ≥ 1.2x

(1) Based on 2010 public guidance.
(2) Calculated using $1.50 annual distribution and units outstanding as of 3/11/10.

Investment Highlights

BREITBURN®

- High-quality asset base with predictable, long-lived production
- Experienced management, operating and technical teams
- Critical mass in large, mature producing basins with geographic, geologic and commodity diversity
  - 2010 production guidance split is approximately 47% oil and 53% natural gas
- Substantial hedging through 2014 at attractive average prices above $80 for oil and $7 for gas
- Planning to reinstate distributions at annual rate of $1.50 per unit, payable on or before May 15
- Distributions supported by very strong 2010 coverage ratio of 1.5x

Committed to MLP model and returning to core strategic goals in 2010

2010 Guidance

($ in 000s)	2010 Guidance		
Total Production (Mboe)	6,300	-	6,700
Production Mix:			
Oil Production %		47%	
Gas Production %		53%	
Average Price Differential %:			
Oil Price Differential %	87%	-	89%
Gas Price Differential %	100%	-	102%
Operating Costs / BOE(1)(2)	$19.35	-	$21.85
Production/Property Taxes (% of oil & gas revenue)	7.0%	-	7.5%
G&A (Excl. Unit Based Compensation)	$25,000	-	$27,000
Cash Interest Expense(3)	$30,000	-	$32,000
Total Capital Expenditures(4)	$72,000	-	$78,000
Adjusted EBITDA(5)	$190,000	-	$200,000

2010 Guidance Footnotes

1. Operating Costs include lease operating costs, processing fees and transportation expense. Expected transportation expense totals approximately $6.7 million in 2010, largely attributable to our Florida production. Excluding transportation expense, our estimated operating costs range per Boe is approximately $18.32 - $20.82.

2. Operating Costs are based on flat $70 per barrel WTI crude oil and $5 per Mcfe natural gas price levels for 2010. Operating costs generally move with commodity prices but do not typically increase or decrease as rapidly as commodity prices.

3. The Partnership typically borrows on a 1-month LIBOR basis, plus an applicable spread. Estimated cash interest expense assumes a 1-month LIBOR rate of 2% and includes the impact of interest rate swaps covering approximately $400 million of borrowings at a weighted average swap rate of 3.17%. Our resulting estimated 2010 weighted average LIBOR rate is 2.84%.

4. Total Capital Expenditures for 2010 include Maintenance and Obligatory Capital Expenditures as well as Growth Capital Expenditures. Maintenance and Obligatory Capital Expenditures are defined as the estimated amount of investment in capital projects and obligatory spending on existing facilities and operations needed to hold production approximately constant for the period. Management estimates that we would need to spend between $40 and $50 million in 2010 to hold production flat.

5. Assuming the high and low range of our guidance, Adjusted EBITDA is expected to range between $190 million and $200 million, and is comprised of estimated net income between $154 million and $166 million, less unrealized gain on commodity derivative instruments of $86 million, plus DD&A of $90 million, plus interest expense between $30 million (high end of Adjusted EBITDA) and $32 million (low end of Adjusted EBITDA). Estimated 2010 net income is based on oil prices of $70 per barrel for WTI crude oil and $5 per Mcfe for natural gas. Consequently, differences between actual and forecasted prices could result in changes to unrealized gains or losses on commodity derivative instruments, DD&A, including potential impairments of long-lived assets, and ultimately, net income.

Non-GAAP Financial Measures

Non-GAAP Financial Measures

This press release, and other supplement information, including the reconciliations of certain non-generally accepted accounting principles ("non-GAAP") measures to their nearest comparable generally accepted accounting principles ("GAAP") measures, may be used periodically by management when discussing the Partnership's financial results with investors and analysts and they are also available on the Partnership's website under the Investor Relations tab.

Among the non-GAAP financial measures used are "Adjusted EBITDA" and "cash flow". These non-GAAP financial measures should not be considered as an alternative to GAAP measures, such as net income, operating income, cash flow from operating activities or any other GAAP measure of liquidity or financial performance.

Adjusted EBITDA and cash flow are presented as management believes they provide additional information and metrics relative to the performance of the Partnership's business as well as our ability to meet our debt covenant compliance tests. Adjusted EBITDA and cash flow may not be comparable to similarly titled measures of other publicly traded partnerships or limited liability companies because all companies may not calculate Adjusted EBITDA and cash flow in the same manner.

Adjusted EBITDA Reconciliation

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