

BREITBURN ENERGY PARTNERS LP

***SUMMARY OF COMMODITY PRICE
PROTECTION PORTFOLIO***

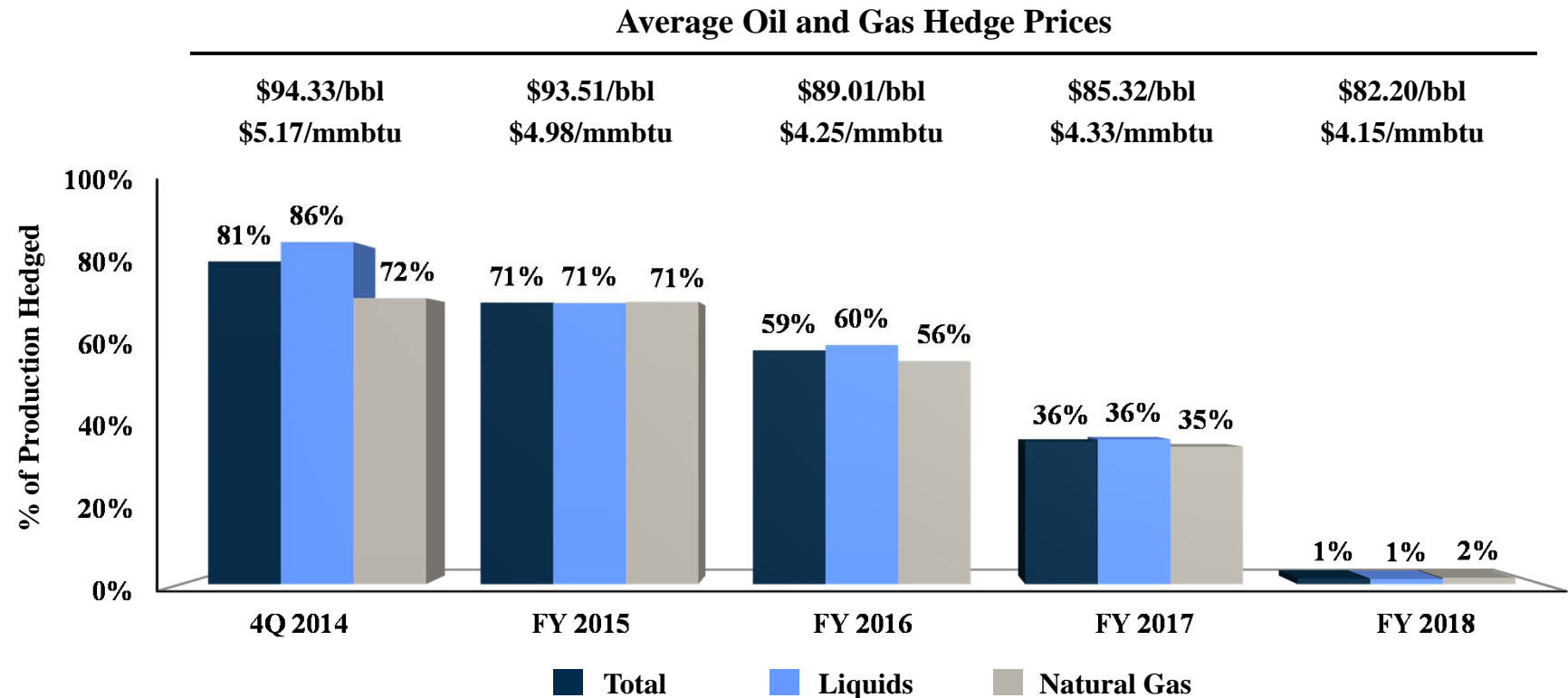
AS OF NOVEMBER 25, 2014



COMMODITY PRICE PROTECTION PORTFOLIO: 4Q 2014 – FY 2018⁽¹⁾



- The chart assumes 4Q 2014 – FY 2018 expected production remains constant at 3Q actual daily production rates for BBEP and QRE – production and hedges attributable to QRE are included from the acquisition date of close (11/19/14)

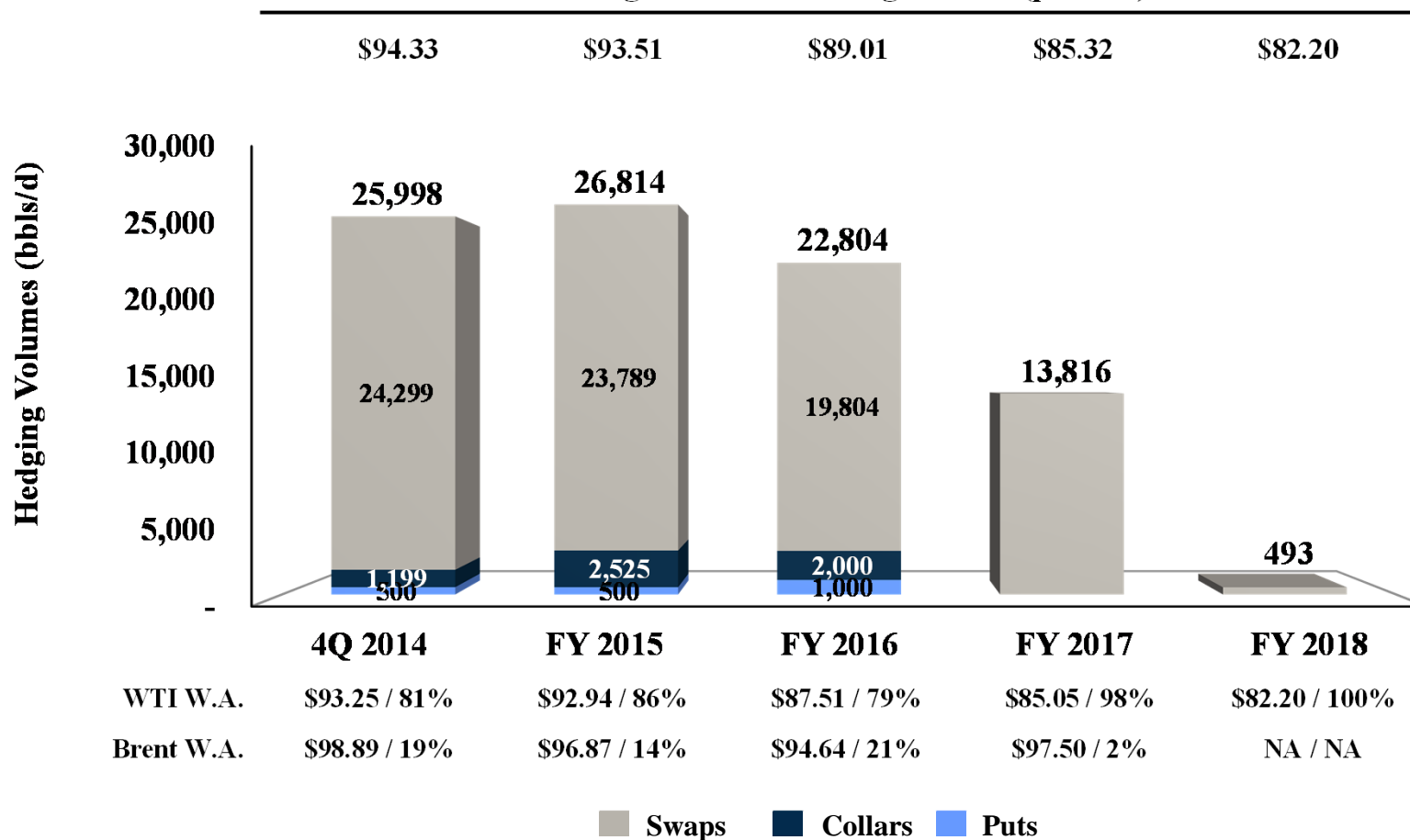


(1) Includes all current hedges other than 2014 call options entered into in October 2011. Excludes basis swaps.

COMMODITY PRICE PROTECTION – OIL

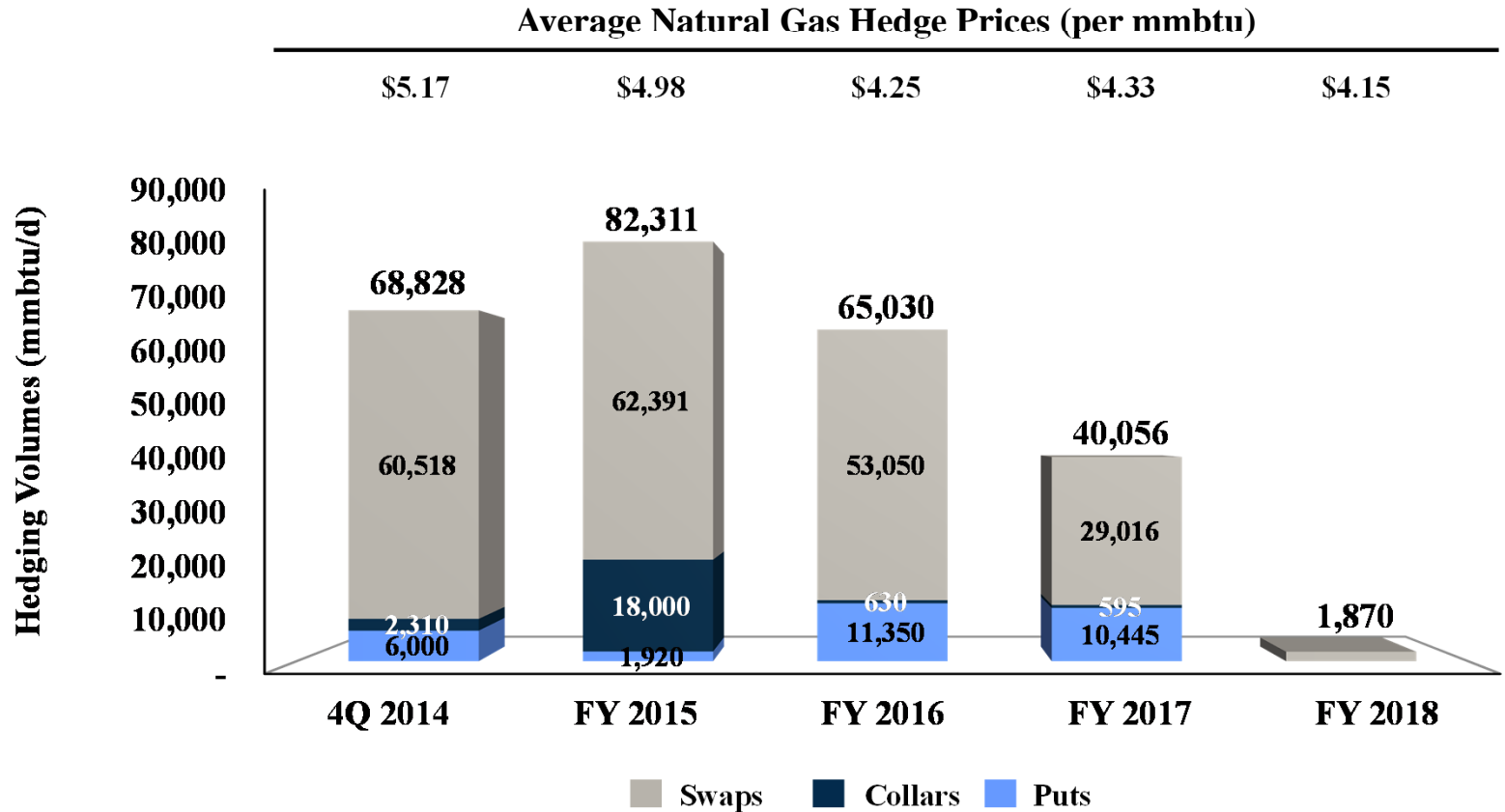


Average Crude Oil Hedge Prices (per bbl)



Note: Excludes basis swaps.

COMMODITY PRICE PROTECTION – GAS



Note: Includes all current hedges other than 2014 call options entered into in October 2011. Excludes basis swaps.