



November 30, 2015

Breitburn Energy Partners Announces Suspension of Distribution for Common Units and Declares Monthly Distributions for Preferred Units

LOS ANGELES--(BUSINESS WIRE)-- Breitburn Energy Partners LP (NASDAQ:BBEP) announced today that it has elected to suspend the distribution on its Common Units, effective immediately.

Halbert S. Washburn, Breitburn's Chief Executive Officer said: "In light of the ongoing weakness in commodity prices, and crude oil prices in particular, and after careful consideration, Breitburn has decided to suspend cash distributions on its Common Units. Since December of last year we have taken a series of proactive steps to address the ongoing challenges in the commodity markets. These included: 1) reducing our capital budget by over \$360 million from BBEP and QR Energy's combined 2014 levels, to only \$200 million this year; 2) strengthening our balance sheet in April by raising \$1 billion in long-term debt and convertible preferred stock, the proceeds of which were used to reduce short term borrowings; 3) implementing a companywide workforce reduction plan resulting in significant savings of general and administrative expenses; and 4) reducing Common Unit distributions in both January and April to conserve cash and improve financial and operating flexibility. While the decision to suspend Common Unit distributions at this time is a difficult one, we believe it is in the long-term best interest of the company and will allow us to save approximately \$111 million annually, which we can redirect to reduce debt or invest in the business and better position Breitburn for the future."

Breitburn also announced today distributions for its 8.25% Series A Cumulative Redeemable Perpetual Preferred Units (NASDAQ: BBEP) and 8.0% Series B Perpetual Convertible Preferred Units. A cash distribution of \$0.171875 per Series A Unit is payable on January 15, 2016, to record holders of its Series A Units at the close of business on December 31, 2015. This monthly distribution is equal to an annual distribution of \$2.0625 per Series A Unit. Breitburn has elected to pay the distribution on the Series B Units in kind by issuing additional Series B Units instead of paying a cash distribution. A distribution of 0.006666 PIK unit per Series B Unit is payable on December 15, 2015, to record holders of Series B Units at the close of business on November 30, 2015.

About Breitburn Energy Partners LP

Breitburn Energy Partners LP is a publicly traded, independent oil and gas master limited partnership focused on the acquisition, development, and production of oil and gas properties throughout the United States. Breitburn's producing and non-producing crude oil and natural gas reserves are located in the following seven producing areas: Ark-La-Tex, Michigan/Indiana/Kentucky, the Permian Basin, Mid-Continent, the Rockies, Florida, and California. See www.breitburn.com for more information.

Cautionary Statement Regarding Forward-Looking Information

This press release contains forward-looking statements. All statements, other than statements of historical facts, included in this press release that address activities, events or developments that Breitburn expects, believes or anticipates will or may occur in the future are forward-looking statements. These statements are based on certain assumptions made by Breitburn based on management's experience and perception of historical trends, current conditions, anticipated future developments and other factors believed to be appropriate. Such 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, including those which are set forth under the heading "Risk Factors" in our Annual Report on Form 10-K filed with the Securities and Exchange Commission, and if applicable, our Quarterly Reports on Form 10-Q and our Current Reports on Form 8-K.

Non-U.S. investors are not eligible holders of Breitburn common, Series A Units, and Series B Units. This press release is intended to provide a qualified notice under Treasury Regulation Section 1.1446-4(b). Brokers and nominees should treat one hundred percent (100.0%) of Breitburn's distributions to non-U.S. investors as being attributable to income that is effectively connected with a U.S. trade or business. Accordingly, Breitburn's distributions to non-U.S. investors are subject to federal income tax withholding at the highest applicable effective tax rate.

BBEP-IR

View source version on [businesswire.com](http://www.businesswire.com): <http://www.businesswire.com/news/home/20151130006429/en/>

Breitburn Energy Partners LP
Antonio D'Amico
Vice President, Investor Relations & Government Affairs
or
Jessica Tang
Investor Relations Manager
(213) 225-0390

Source: Breitburn Energy Partners LP

News Provided by Acquire Media