

BREITBURN ENERGY PARTNERS LP

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

AS OF NOVEMBER 5, 2015

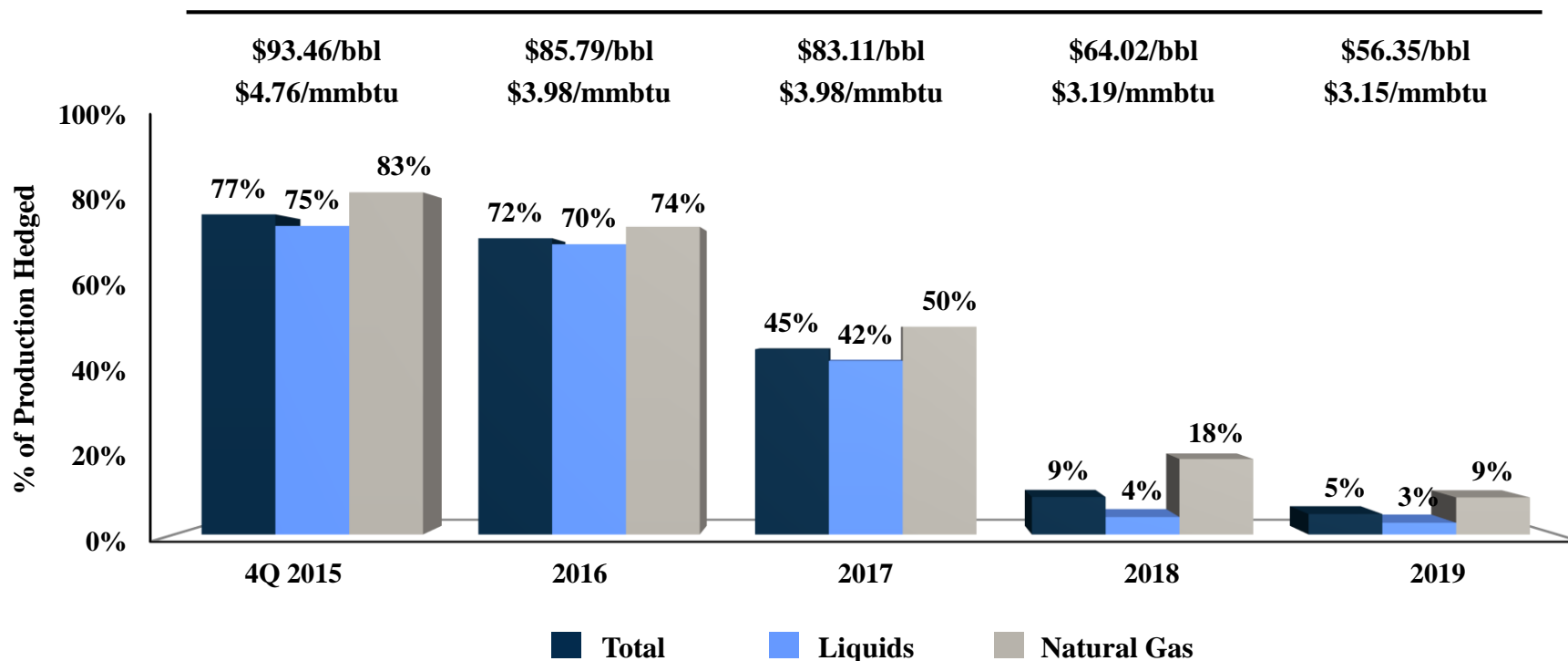


# COMMODITY PRICE PROTECTION PORTFOLIO: 4Q 2015 – 2019



## Summary of Commodity Price Protection Portfolio<sup>(1)</sup>

### Average Oil and Gas Hedge Prices

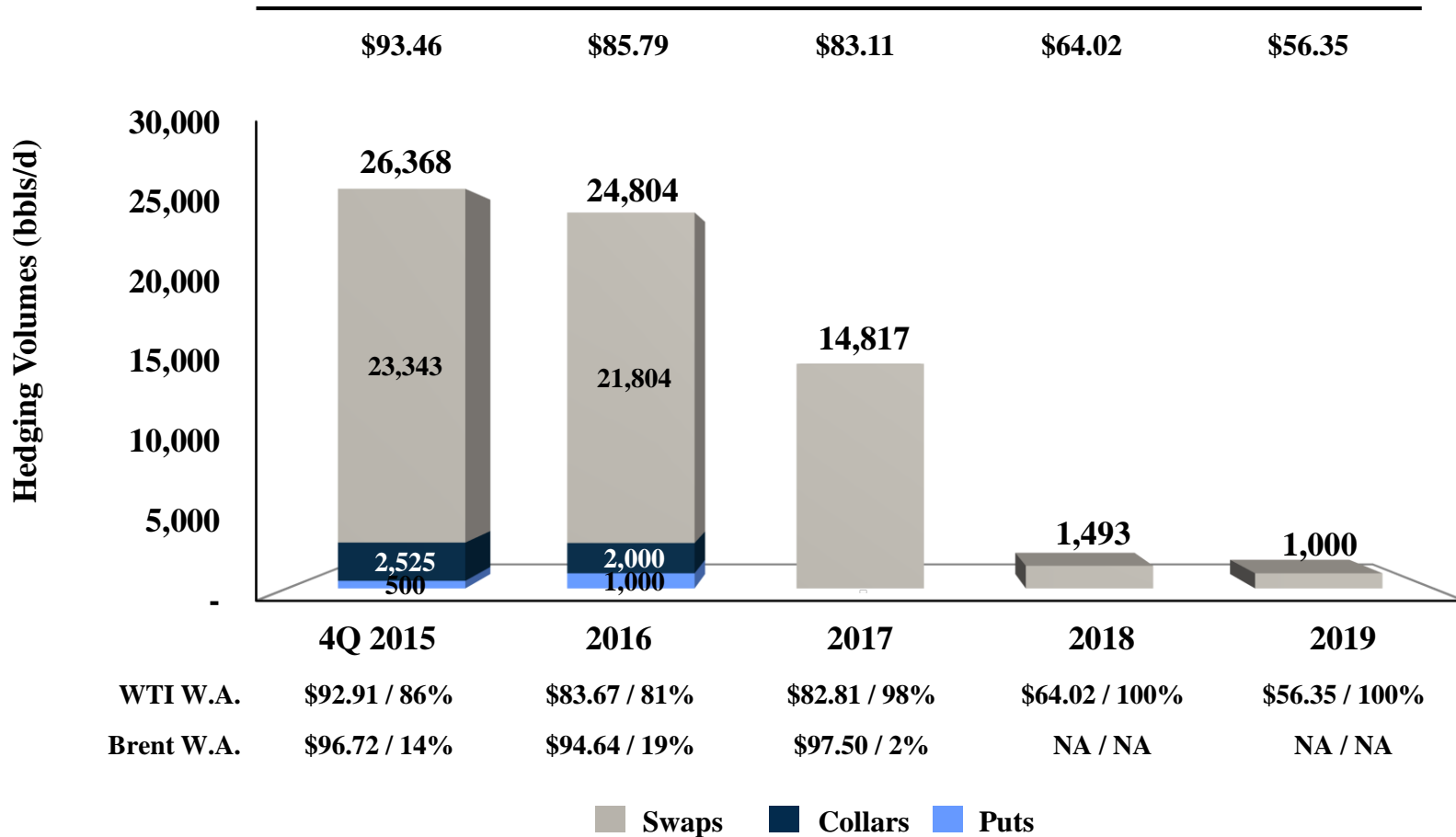


(1) Excludes basis swaps and assumes that expected production remains constant at the midpoint of Breitburn’s 2H 2015 guidance announced on August 6, 2015, for the fourth quarter of 2015 through 2019.

# COMMODITY PRICE PROTECTION – OIL



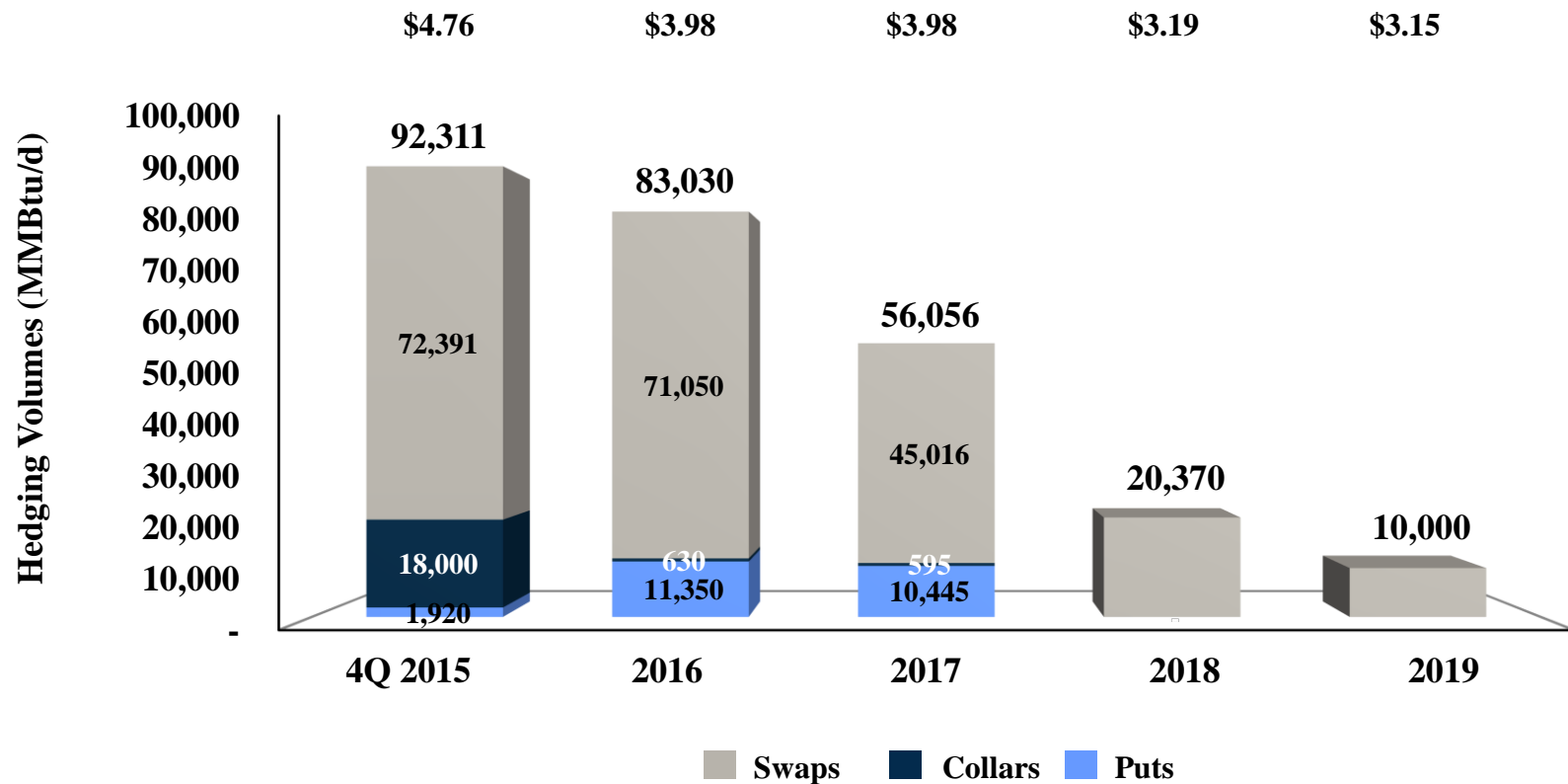
Average Crude Oil Hedge Prices (per bbl)



# COMMODITY PRICE PROTECTION – GAS



Average Natural Gas Hedge Prices (per mmbtu)



Note: Excludes basis swaps.