

BREITBURN ENERGY PARTNERS LP

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

AS OF JANUARY 2, 2015

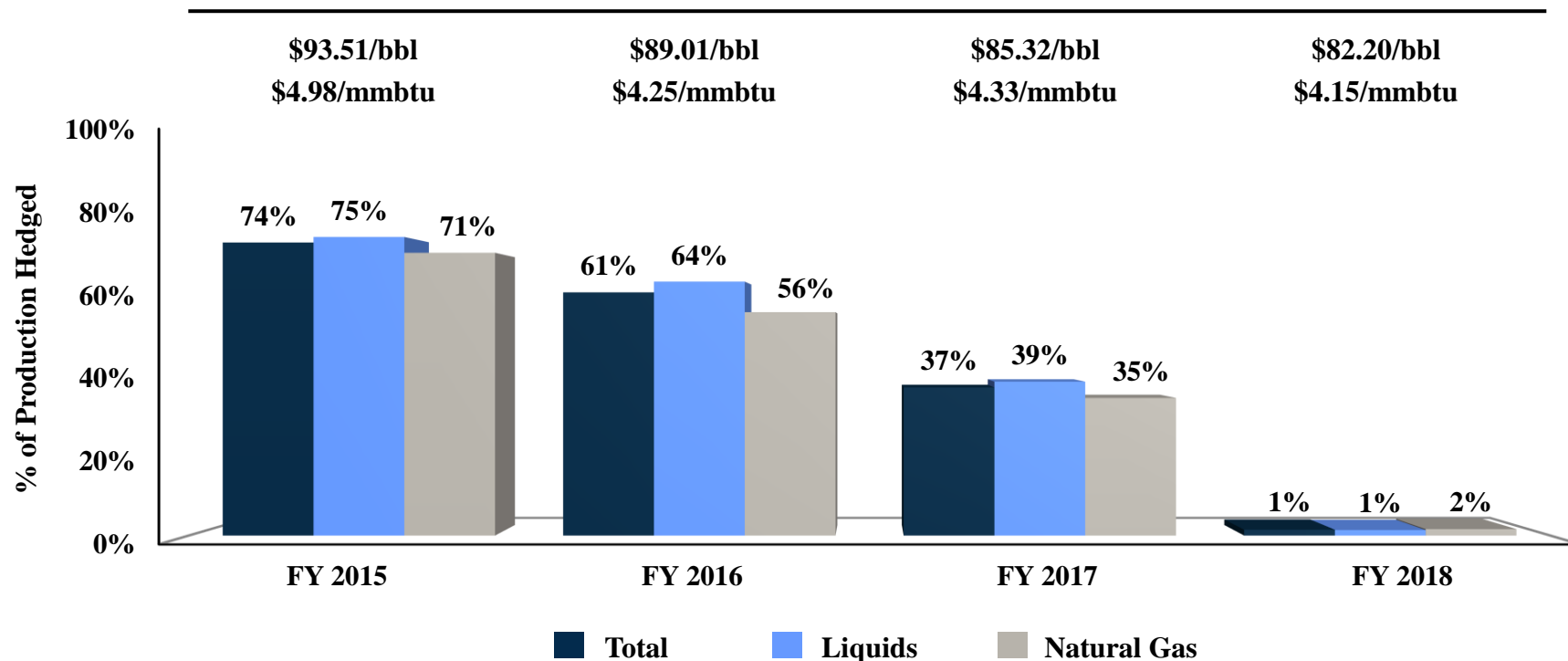


# COMMODITY PRICE PROTECTION PORTFOLIO: FY 2015 – FY 2018



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

### Average Oil and Gas Hedge Prices

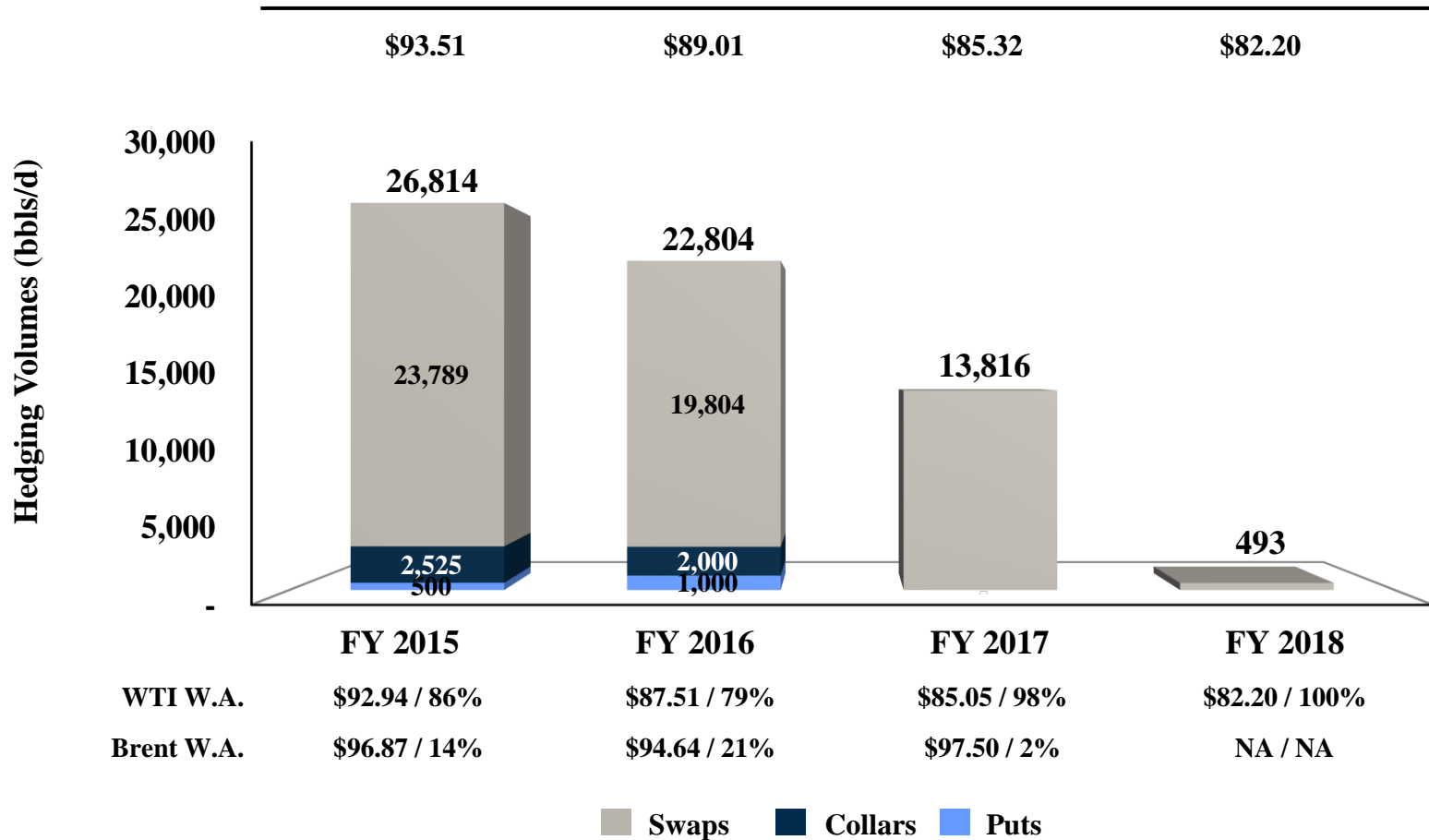


(1) The chart above excludes basis swaps, and assumes FY 2015 – FY 2018 expected production remains constant at the midpoint of Breitburn's guidance announced on January 2, 2015.

# COMMODITY PRICE PROTECTION PORTFOLIO: CRUDE OIL



Average Crude Oil Hedge Prices (per bbl)



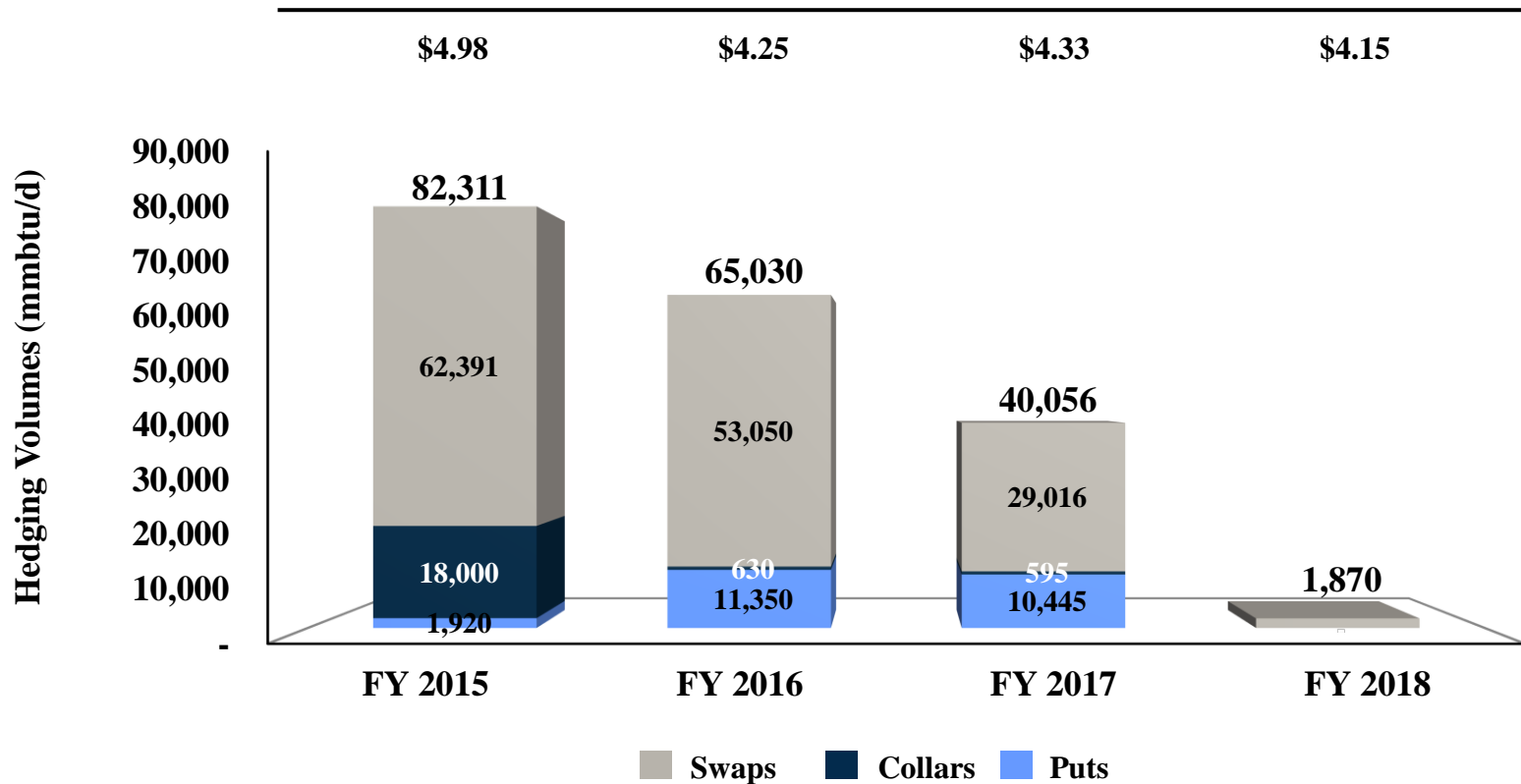
	FY 2015	FY 2016	FY 2017	FY 2018
<b>WTI W.A.</b>	\$92.94 / 86%	\$87.51 / 79%	\$85.05 / 98%	\$82.20 / 100%
<b>Brent W.A.</b>	\$96.87 / 14%	\$94.64 / 21%	\$97.50 / 2%	NA / NA

■ Swaps ■ Collars ■ Puts

# COMMODITY PRICE PROTECTION PORTFOLIO: NATURAL GAS



Average Natural Gas Hedge Prices (per mmbtu)



Note: Excludes basis swaps.