BREITBURN

BreitBurn Energy Partners L.P. (NASDAQ: BBEP)

Investor Presentation

San Francisco MoneyShow

August 2012







Forward Looking Statements

Cautionary Statement Regarding Forward-Looking Information

This presentation contains forward-looking statements relating to the Partnership's operations that are based on management's current expectations, estimates and projections about its operations. Words and phrases such as "expects," "future," "2012-2017," "pursuing," "guidance," "potential" 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 and other sources of liquidity to execute our business plan, prices and demand for natural gas and oil, increases in operating costs, uncertainties inherent in estimating our reserves and production, our ability to replace reserves and efficiently develop our current reserves, political and regulatory developments relating to taxes, derivatives and our oil and gas operations, risks relating to our acquisitions, and the factors set forth under the heading "Risk Factors" incorporated by reference from 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. 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 press release. Unless legally required, the Partnership 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.

- Acquisition oriented upstream MLP with long-lived assets and extensive hedge portfolio
  - Focused on acquisition, exploitation and development of oil and gas properties
  - 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 (18+ years reserve life index)
  - Northern Division: Antrim Shale (MI); New Albany Shale (IN/KY); Wind River, Big Horn, Powder River, Evanston and Green River Basins (WY)
  - Southern Division: Los Angeles Basin (CA), Sunniland Trend (FL), Permian Basin (TX)

Key Statistics

- ~151.1 MMboe (907 Bcfe) estimated proved reserves (1)
  - 35% oil / 65% natural gas
- 87% proved developed (1)
- Production(2): ~ 50% oil / 50% natural gas

Market Valuation(3)

Equity market cap	$1.3 billion
Total debt	$976 million
Enterprise value	$2.3 billion
Debt / enterprise value	43%

(1) Estimated based on BBEP YE 2011 Reserve Report at SEC pricing. Excludes 2012 acquisitions.
(2) Based on expected 2012 year end production mix.
(3) Market data based on August 15, 2012 unit price of $18.92. Enterprise value assumes $4.1 million of cash as of June 30, 2012 and total debt as of August 7, 2012.

Key Operating Attributes

Asset Base

- Mature – predictable and low-risk
- Shallow decline – long life with low maintenance capital requirements
- Balanced between oil and gas
- Substantial low risk development opportunities

Personnel

- Excellent industry experience
- Strong track record and longevity with BreitBurn
- Significant history with BreitBurn assets

Long-Term Business Strategy

- Acquire long-lived assets with low-risk exploitation and development opportunities
- Use our technical expertise and state-of-the-art technologies to identify and implement successful exploitation techniques to optimize reserve recovery
- Reduce cash flow volatility through high level of crude oil and natural gas hedging
- Maximize asset value and cash flow stability through our operating and technical expertise

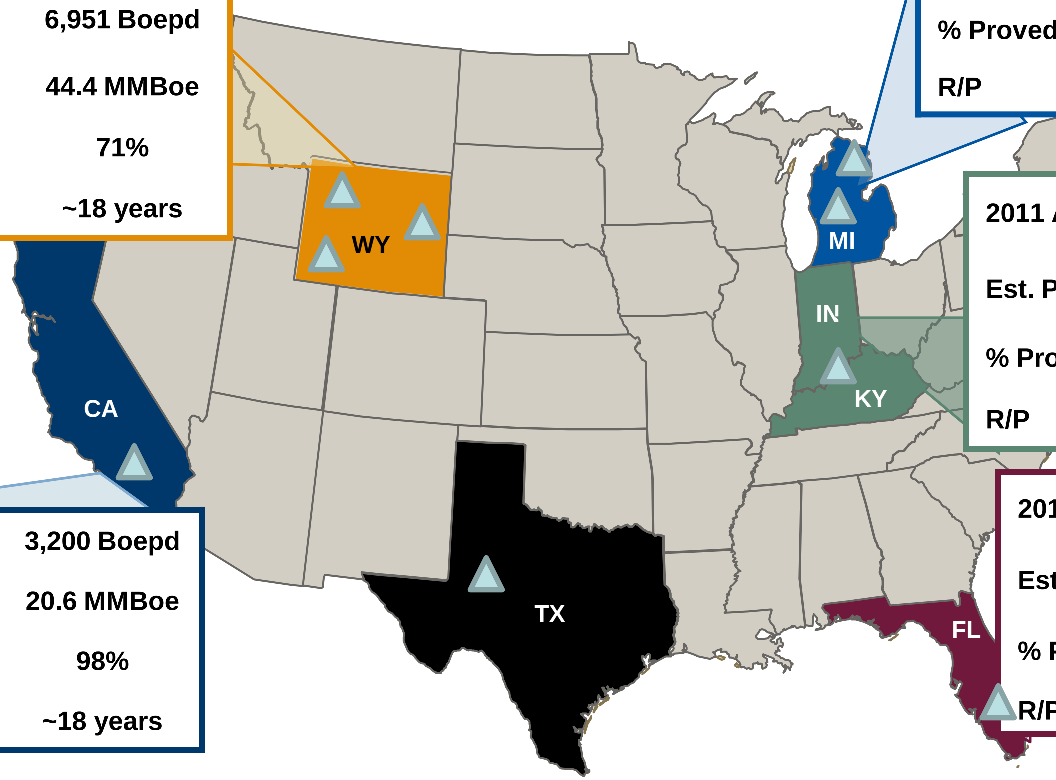
Nationwide Footprint

Significant Operations Diversified Among Seven States

BREITBURN TOTALS [1]	
2011 Avg. Daily Prod.	22,884 Boepd
Est. Proved Reserves	151.1 MMBoe
% Proved Developed	87%
R/P	~18 years

2011 Avg. Daily Prod.	10,336 Boepd
Est. Proved Reserves	74.8 MMBoe
% Proved Developed	92%
R/P	~20 years

2011 Avg. Daily Prod.	6,951 Boepd
Est. Proved Reserves	44.4 MMBoe
% Proved Developed	71%
R/P	~18 years



2011 Avg. Daily Prod.	582 Boepd
Est. Proved Reserves	1.4 MMBoe
% Proved Developed	100%
R/P	~7 years

2011 Avg. Daily Prod.	3,200 Boepd
Est. Proved Reserves	20.6 MMBoe
% Proved Developed	98%
R/P	~18 years

2011 Avg. Daily Prod.	1,815 Boepd
Est. Proved Reserves	9.9 MMBoe
% Proved Developed	100%
R/P	~15 years

(1) Reserve data based on YE 2011 Reserve Report using $4.12 per MMBtu for gas, $95.97 per Bbl of oil for Michigan, California, Florida and $76.79 per Bbl of oil for Wyoming. Total average daily production and Wyoming average production include the production from the Greasewood Field and Evanston and Green River Basins from their respective dates of acquisition to December 31, 2011. Excludes 2012 acquisitions.

Core Strategies & YTD Highlights

- **Increase Production and Grow Organically**
  - 2011 production increased 5% over 2010
  - Recently increased 2012 capital spending to approximately $137 million, focused on oil projects in legacy assets and developing newly acquired assets in Texas and Wyoming
- **Growth Through Acquisitions**
  - Actively pursuing acquisition opportunities that are consistent with or enhance our current asset base and have production upside or exploitation potential
  - Completed five acquisitions in last twelve months totaling ~$651 million. Most recently:
    - Completed two separate acquisitions totaling $220 million of oil and gas properties in the Wolfberry Trend in the Permian Basin, TX on July 2
    - Completed $93 million acquisition of oil properties in the Big Horn Basin, WY on June 28
- **Sequential Distribution Growth**
  - Increased distributions for nine consecutive quarters
  - Q2 2012 distribution increased to $1.84 per unit (annualized)
- **Significant Financial Flexibility**
  - Demonstrated efficient access to debt and equity markets
  - April 6, 2012 borrowing base redetermination increased borrowing base from $788 million to $850 million. Outstanding borrowings under the credit facility of ~$421 million as of August 7, 2012.

Proven Track Record in Acquisitions

- BreitBurn actively pursues acquisition opportunities that have large amounts of original oil in place and low terminal decline rates, production upside / exploitation potential, and bolt-on opportunities that enhance core operating areas
- Strong historical acquisition track record
  - Successful acquisitions since IPO expanded operations to seven states in six years
  - Two key acquisitions in 2011 expanded presence in the Rockies
- Active acquirer in 2012 YTD
  - Entry into Permian Basin
  - Bolt on acquisition in the Rockies

2011 Transaction Activity	Jan – June 2012 Transactions
Screened 196 opportunities	Screened 241 opportunities
Fully evaluated 24 assets	Fully evaluated 13 assets
Bid 16 for ~$1.6 billion	Bid 8 for ~$612 million
Closed two for ~$338 million	Closed three for ~$313 million

Significant Financial Flexibility to Fund Acquisitions

Debt and Equity Offerings

- Partnership closed a public offering of 9,200,000 common units representing limited partner interests on February 8, 2012
- Partnership closed a public offering of 4,945,000 common units representing limited partner interests on February 7, 2011
- Partnership completed a $250 million Senior Notes offering on January 10, 2012
  - 7.875% coupon, priced to yield 8%, maturing 2022
- Partnership completed a $305 million Senior Notes offering on October 6, 2010
  - 8.625% coupon, priced to yield 8.875%, maturing 2020
- Net proceeds from these transactions were used to fund acquisitions and reduce borrowings under the Partnership's bank credit facility

2012 Borrowing Base Redeterminations

- April 6, 2012 redetermination increased Partnership's borrowing base from $788 million to $850 million
- Outstanding borrowings under the credit facility of approximately $421 million as of August 7, 2012

Recent Acquisition Activity

- ► Recent acquisitions totaled ~ $651 million
  - ▪ Increased total estimated proved reserves by ~ 56.7 MMBoe
  - ▪ Increased total estimated production by ~ 7,300 Boe/d
  - ▪ Support distribution growth strategy

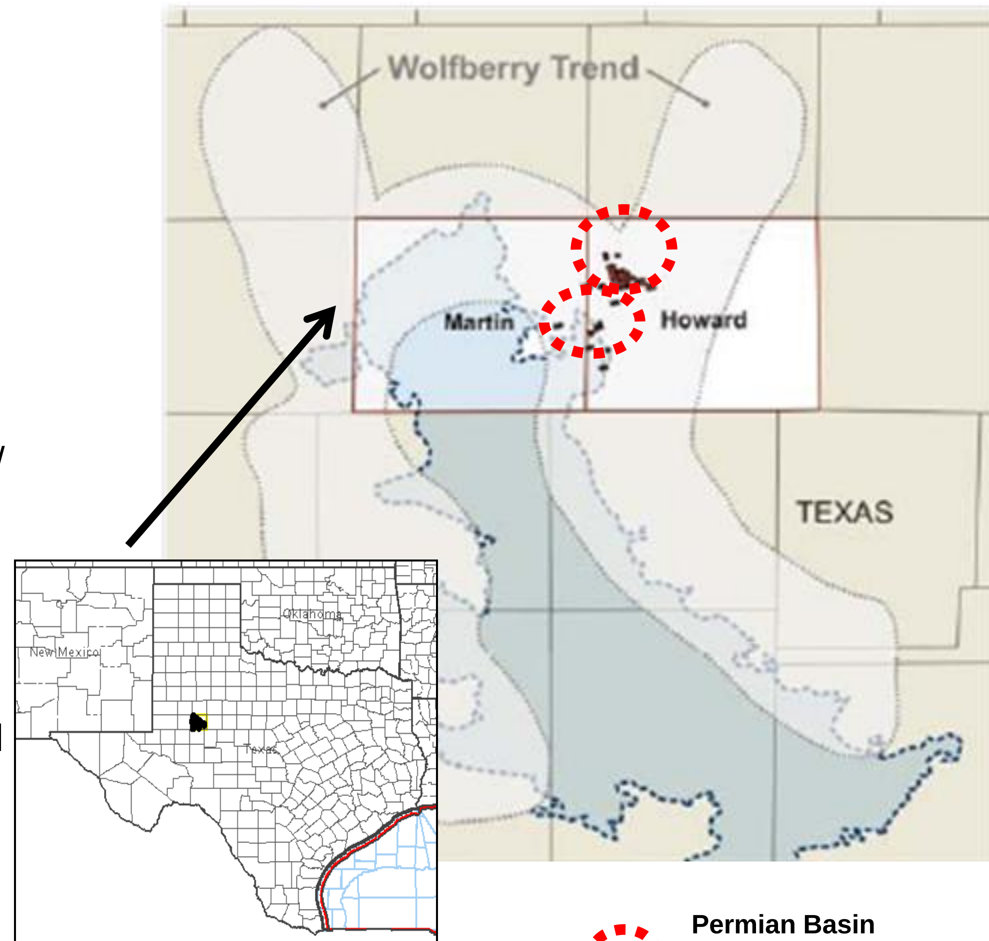
Announced / Status	Seller(s)	Purchase Price ($MM)	Region	Resource Mix	Proved Reserves (1)	Acquisition Rationale
July 2012 Closed	Element Petroleum	~$150	Permian Basin, TX	56% oil / 44% liquids rich gas (combined)	9.5 MMBoe (combined)	• Entry into Permian Basin • Further enhance exposure to oil • Leverage strong operator in region
June 2012 Closed	CrownRock	~$70				
April 2012 Closed	NiMin Energy	~$93	Big Horn Basin, WY	100% oil	5.9 MMBoe	• Attractive bolt on acquisition • Enhance exposure to oil • Numerous infill drilling locations
July 2011 Closed	Cabot Oil and Gas	$281	Evanston/Green River Basins, WY	95% gas	230 Bcfe (38.3 MMBoe)	• Increase presence in Rockies • Enhance exposure to natural gas • Significant low-risk development opportunities
June 2011 Closed	Timberline Production	$57	Greasewood Field, Powder River Basin, WY	100% oil	2.95 MMBoe	• Increase presence in WY • Enhance exposure to oil • Significant low-risk drilling opportunities

(1) Estimated proved reserves are calculated as of the acquisition date based on internal estimates.

Recent Acquisitions - Texas

- Permian Basin, Texas
  - Two separate acquisitions of oil and gas properties, $220 million combined purchase price
  - Closed July 2
  - Acquisitions give Partnership entry to Permian Basin and a strong operating partner
  - Immediately accretive to distributable cash flow
  - ~2,100 Boe/day net production (56% oil / 44% liquids rich gas) in April
  - ~9.5 MMBoe estimated proved reserves
  - Estimated reserve life index over 13 years
  - ~40 existing wells and over 160 potential drilling locations
  - Net acreage position of ~4,600 acres
  - Low lifting costs ~$6.00 per Boe
  - Oil price received is currently WTI less ~$3.00 per barrel of oil

Texas Area of Operations



Permian Basin Wolfberry Trend Acquisitions

Recent Acquisitions - Wyoming

- Big Horn Basin, Wyoming
  - $93 million purchase price
  - Closed June 28
  - 100% oil
  - Immediately accretive to distributable cash flow
  - ~600 Boe/day net production in March
  - ~5.9 MMBoe estimated proved reserves (based on recent strip prices), plus additional unproved potential
  - Estimated reserve life index over 20 years
  - ~45 existing wells and substantial upside potential with infill drilling locations
  - 100% operated with average WI greater than 90%
  - Net acreage position of ~3,200 acres
  - Low lifting costs
  - Properties adjoin existing Big Horn operations

Wyoming Area of Operations

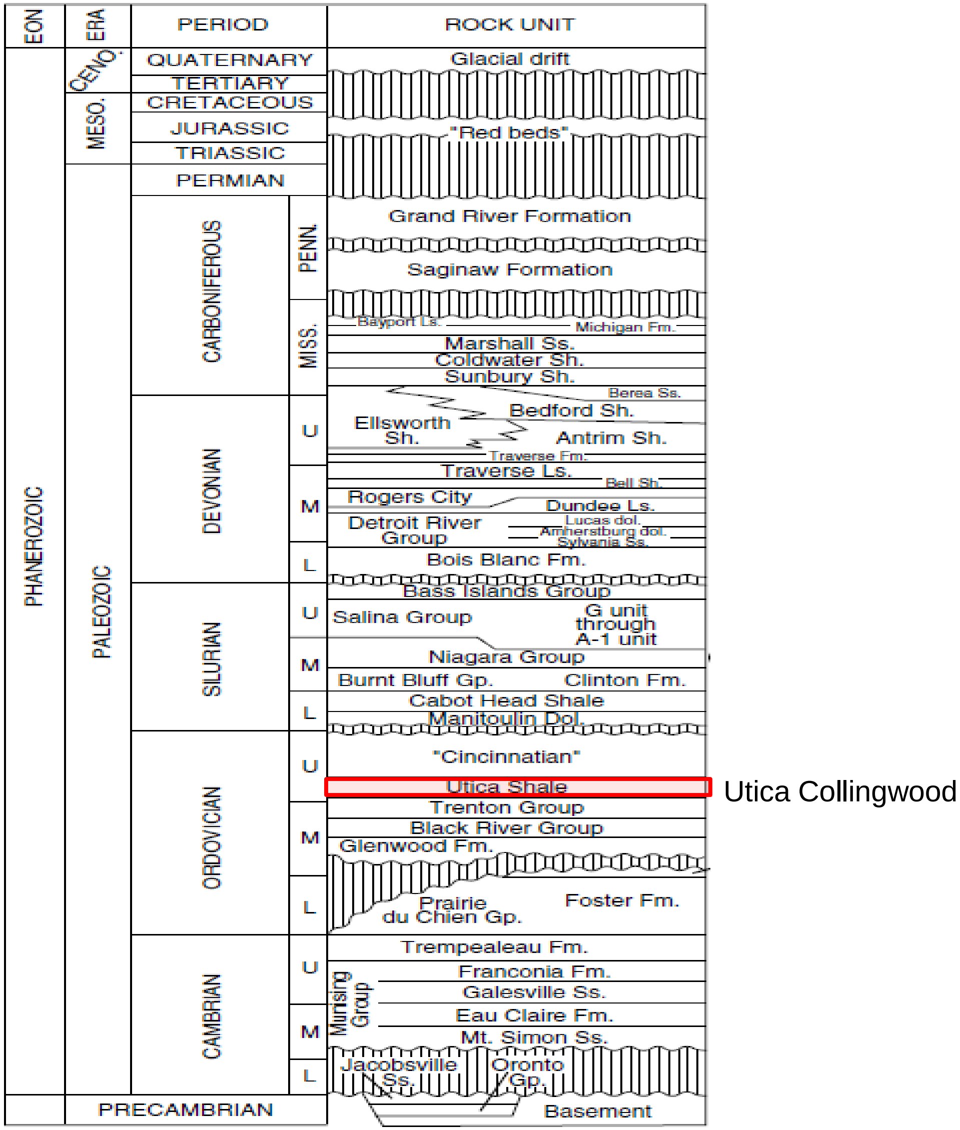
Current Field Operations

NiMin - Big Horn Basin Acquisition

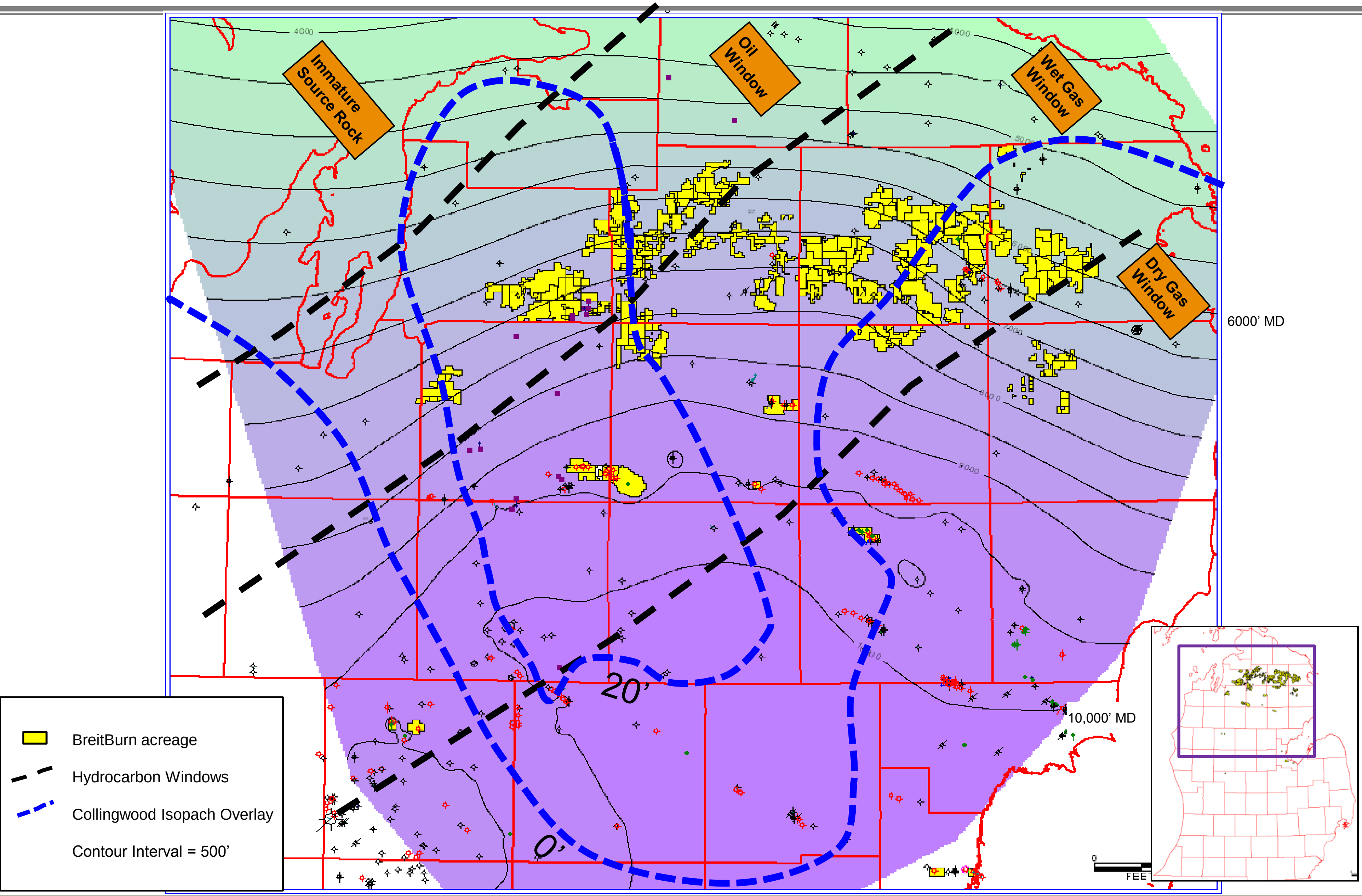
Utica Collingwood Overview

- Utica Collingwood Shale Highlights
  - BreitBurn's prospective lease position is over 130,000 net acres (~85% is held by production)
  - Acreage is primarily in the wet gas window
  - Primary operators in the Utica include Devon and Encana
  - Test well results from other operators were positive and could represent significant upside for BreitBurn
  - BreitBurn continues to monitor activity in the play and evaluate results as they become publicly available

Michigan Stratigraphic Column



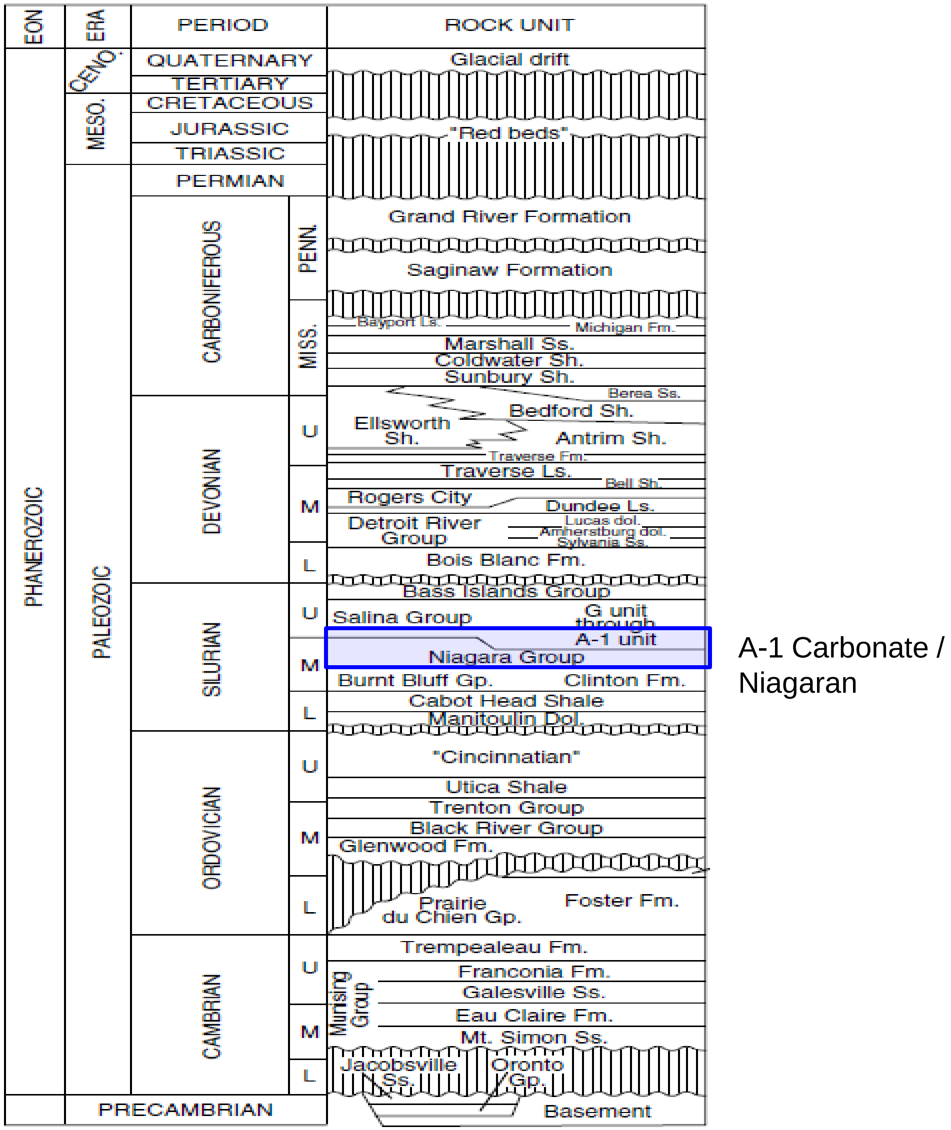
Utica Collingwood Shale Overview



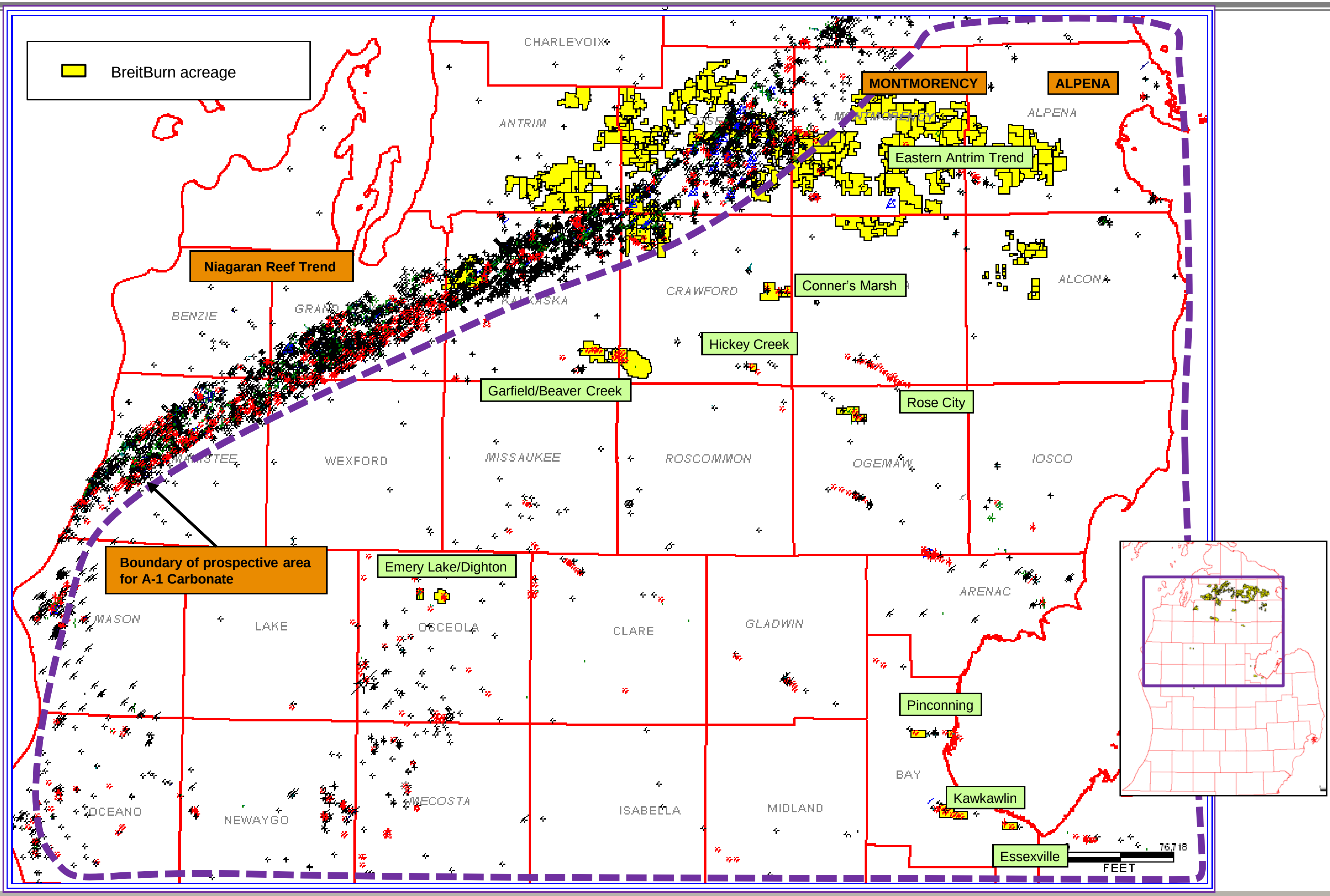
A-1 Carbonate Overview

- A-1 Carbonate Highlights
  - The A-1 Carbonate is an extensive, thin bedded, fine grained, organic rich carbonate deposited in a restricted basinal marine setting and is the likely source rock for the Niagaran Reef Trends
  - BreitBurn's acreage position in the A-1 Carbonate lies primarily in the Eastern Antrim Trend. Potential prospective areas could exceed 75,000 net acres
  - Devon drilled numerous test wells and Atlas Energy recently began permitting wells in the region
  - BreitBurn continues to monitor activity in the play and evaluate results as they become publicly available

Michigan Stratigraphic Column



A-1 Carbonate Overview

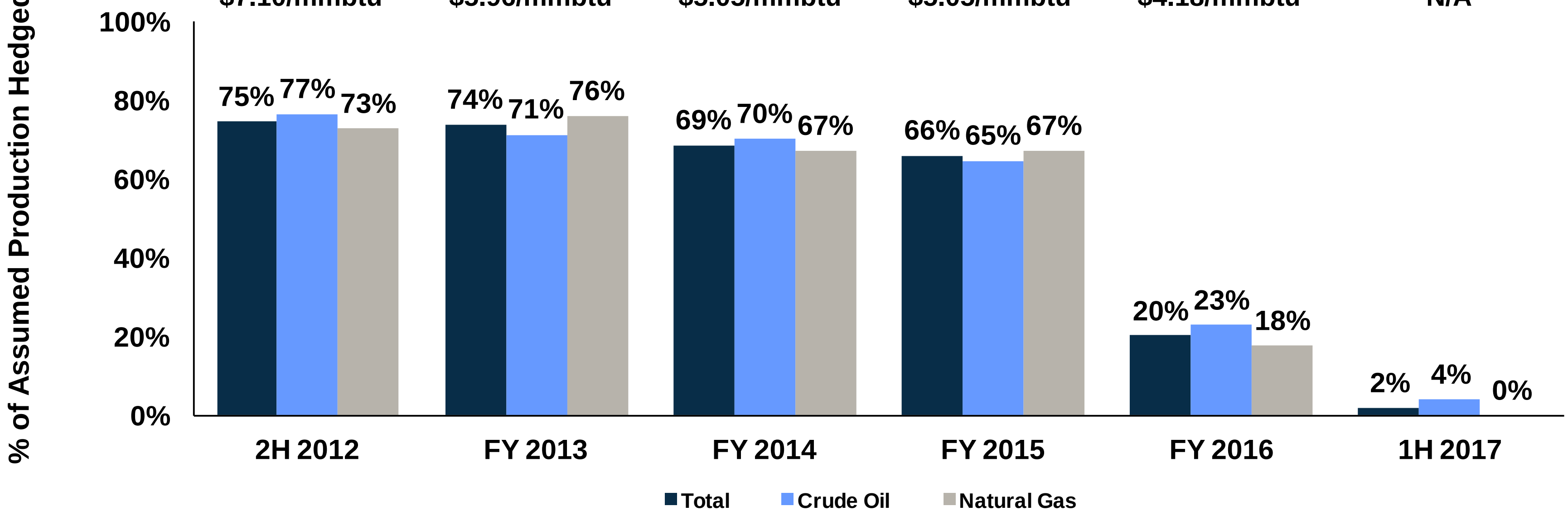


Commodity Price Protection Portfolio: 2012 – 2017

- The Partnership recently exercised oil swaptions to hedge a portion of the expected production associated with the NiMin, Element and CrownRock acquisitions
- The Partnership also added significantly to its 2014 – 2016 gas commodity price protection earlier this year
  - Portfolio additions included both natural gas swaps and puts covering 19,000 mmbtu/d in 2014 and 2015, and 13,000 mmbtu/d in 2016
- The chart below assumes (i) 2012 – 2017 base business production remains constant at the annualized midpoint of the Partnership's updated full year 2012 production guidance (approximately 8.45 million boe) and (ii) oil comprises approximately 47% of total expected production

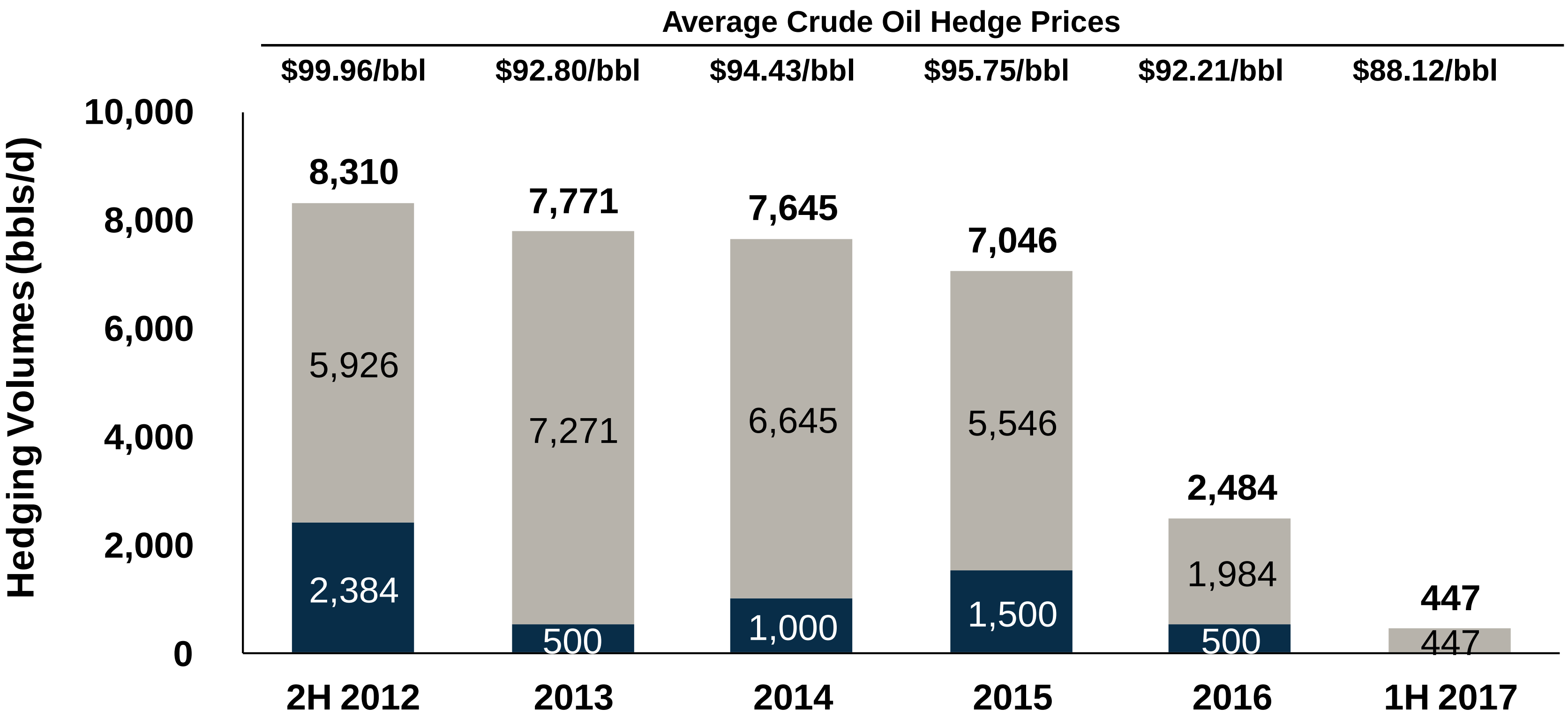
Average Oil and Gas Hedge Prices

2H 2012	FY 2013	FY 2014	FY 2015	FY 2016	1H 2017
$99.96/bbl	$92.80/bbl	$94.43/bbl	$95.75/bbl	$92.21/bbl	$88.12/bbl
$7.10/mmbtu	$5.96/mmbtu	$5.05/mmbtu	$5.05/mmbtu	$4.18/mmbtu	N/A



Note: Includes all current hedges other than 2013 and 2014 call options entered into in October 2011.

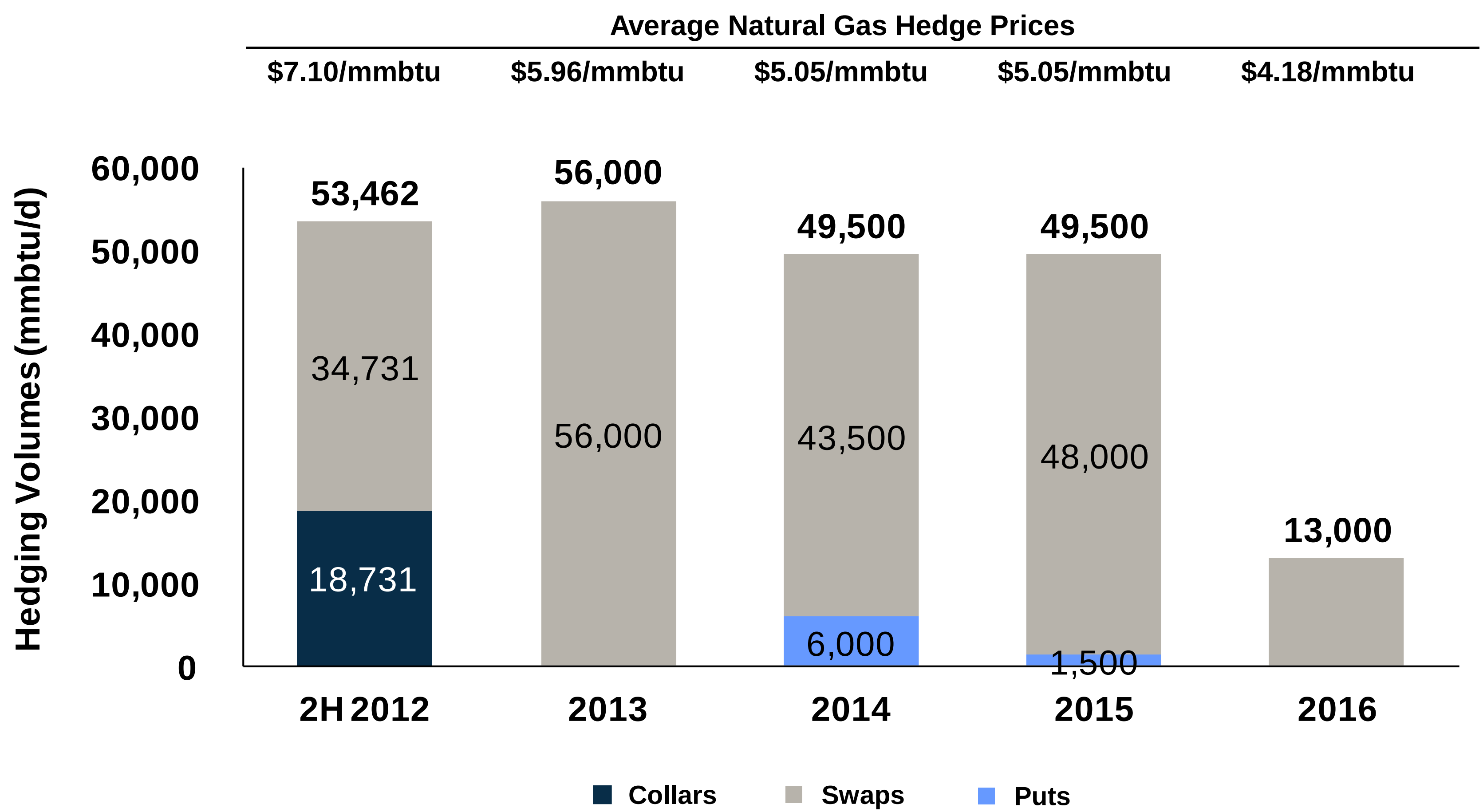
Commodity Price Protection – Crude Oil



	2H 2012	2013	2014	2015	2016	1H 2017
WTI W.A.	$97.84 / 72%	$88.34 / 50%	$92.38 / 54%	$96.07 / 65%	$91.84 / 60%	$88.12 / 100%
Brent W.A.	$105.37 / 28%	$97.23 / 50%	$96.86 / 46%	$95.17 / 35%	$92.78 / 40%	NA / NA

Collars   Swaps

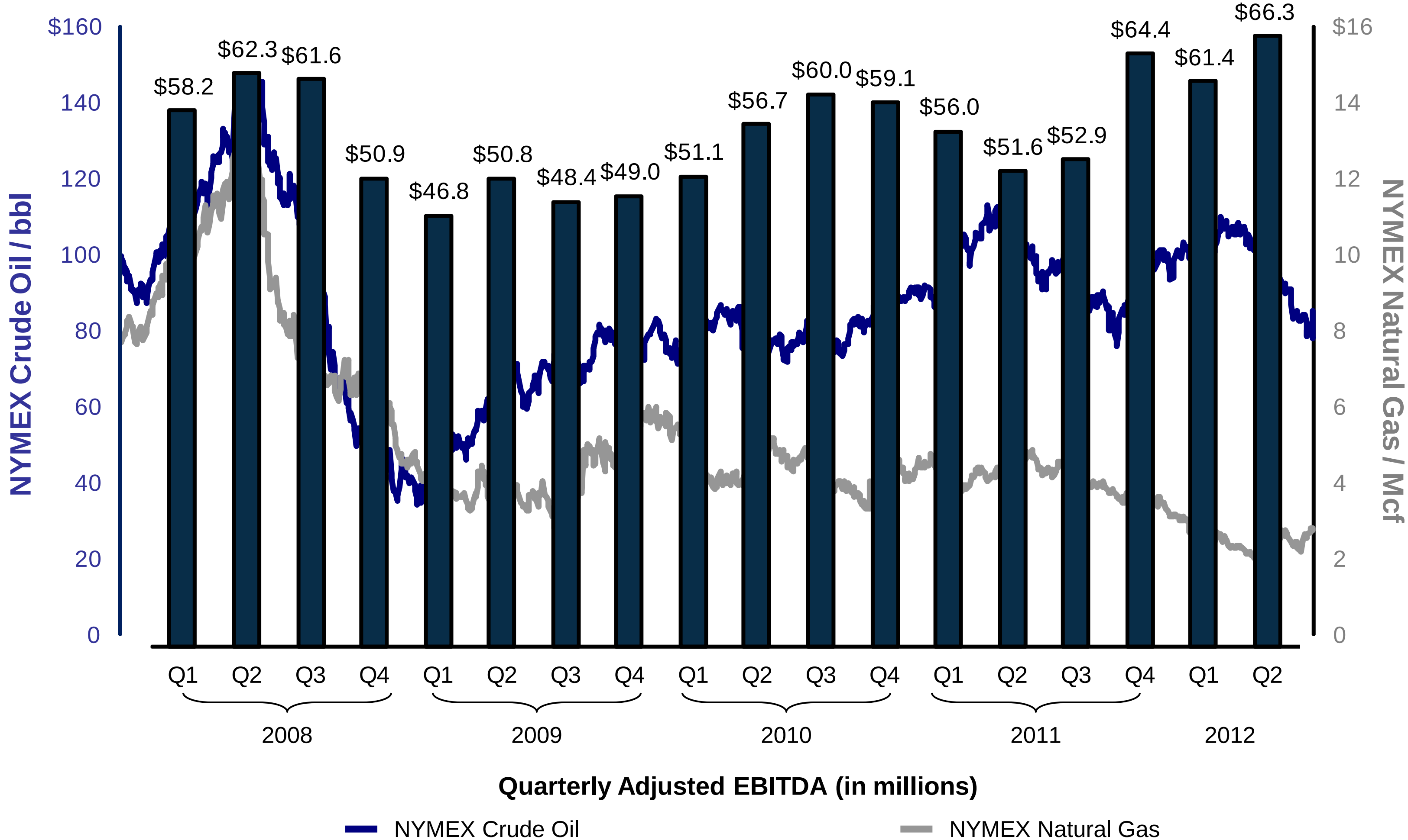
Commodity Price Protection – Natural Gas



Note: Includes all current hedges other than purchased call options entered into in October 2011.

Mitigating Commodity Price Volatility

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



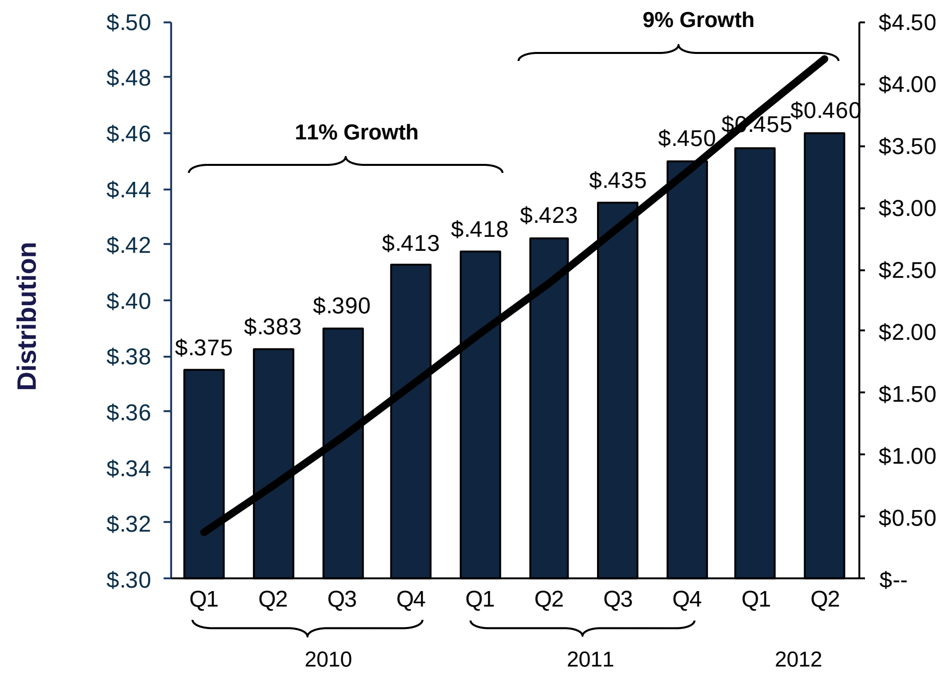
Quarterly Distributions

Distributions

- Tax advantaged income
- Nine consecutive quarters of distribution increases since Q1 2010, with latest Q2'12 distribution of $0.46 (or annualized rate of $1.84 per unit)
- Partnership has made cumulative distributions of $8.39 per unit since IPO
- Distributions supported by strong hedge portfolio
- Target coverage ratio of 1.1x – 1.2x

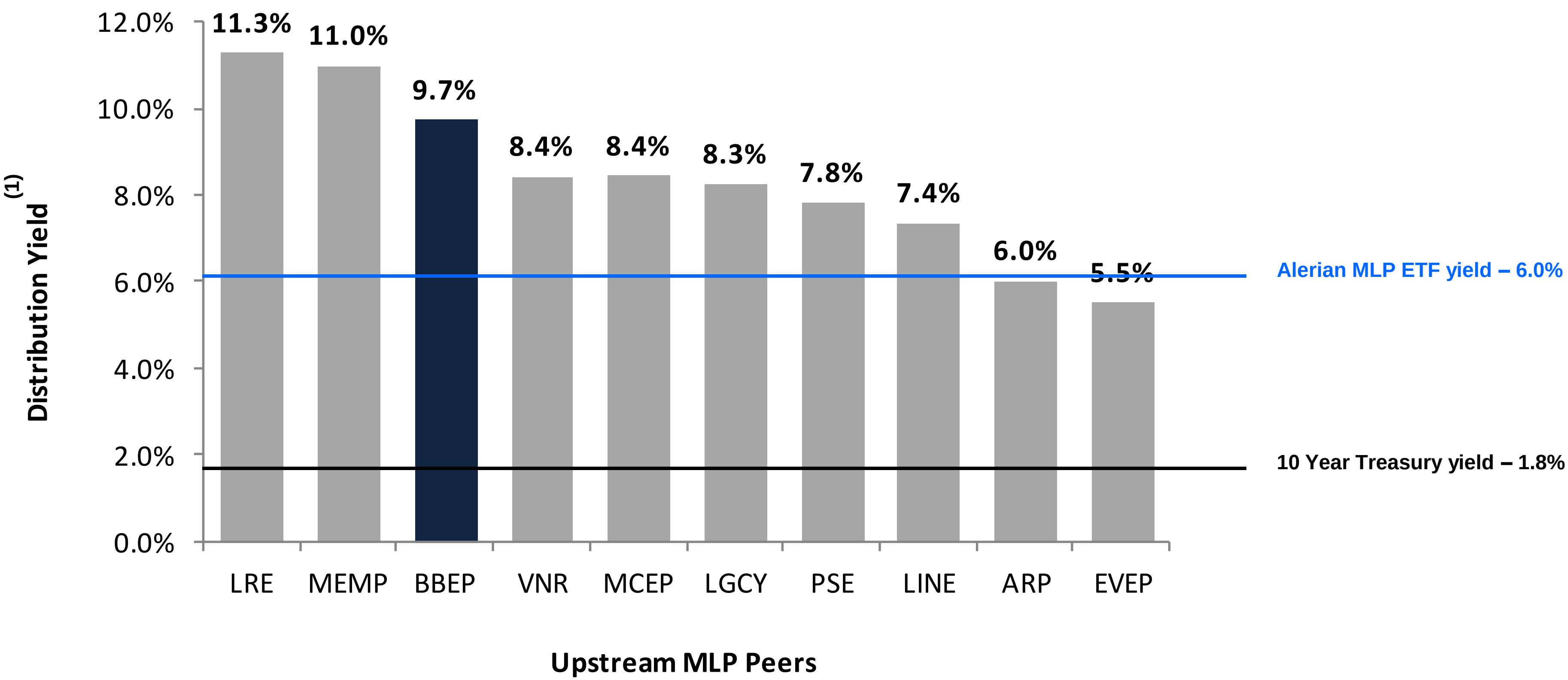
Sequential Distribution Growth

- Nine quarters of consecutive distribution increases since Q1 2010



Attractive Distribution Yield

- BBEP has an attractive distribution yield versus its peer group



(1) Based on unit prices as of August 15, 2012 and most recently announced quarterly distribution.

Investment Highlights

- High-quality asset base with predictable, long-lived production
- Experienced management, operating and technical teams
- Critical mass in large mature basins with geographic, geologic and commodity diversity
  - Upside potential in Utica Collingwood Shale and A-1 Carbonate
- Substantial hedging from Q2 2012 through the first half of 2017 at $94.87 for oil and through 2016 at $5.54 for gas (1)
- Provides potential for organic and acquisition related growth
  - Successfully completed five acquisitions in last twelve months totaling ~$651 million
  - Recently increased capital program by $50 million to develop legacy and newly acquired assets
  - Significant low-risk drilling inventory in core assets
- Distributions have grown approximately 23% since Q1 2010 from an annualized rate of $1.50 to an annualized rate of $1.84 for Q2 2012
- Attractive distribution yield versus MLP peer group

(1) Per commodity price protection portfolio as of August 7, 2012.

Second Half 2012 Public Guidance

($ in 000s)	Second Half 2012 Guidance		
Total Production (Mboe)	4,400	-	4,700
Oil Production (Mbbls)	2,050	-	2,250
Gas Production (MMcfe)	14,100	-	14,700
Average Price Differential %:			
Oil Price Differential % (1)	88%	-	90%
Gas Price Differential %	108%	-	110%
Operating Costs / BOE (2)(3)	$18.00	-	$20.00
Production / Property Taxes (% of oil & gas revenue)	8.0%	-	9.0%
G&A (Excl. Unit Based Compensation)	$15,000	-	$17,000
Cash Interest Expense (4)	$32,000	-	$34,000
Capital Expenditures (5)	$90,000	-	$94,000
Adjusted EBITDA (6)	$155,000	-	$165,000

Second Half 2012 Public Guidance Notes

(1) Represents the expected average price differential to both WTI crude oil and Brent crude oil pricing. Approximately 30% of oil production is expected to be sold based on Brent pricing.

(2) Operating Costs include lease operating costs, processing fees, district expense, and transportation expense. Expected transportation expense totals approximately $3.4 million in the second half of 2012, largely attributable to our Florida production. Excluding transportation expense, our estimated operating costs per boe are expected to range between approximately $17.25 - $19.25.

(3) Operating Costs are based on flat $85 per barrel WTI crude oil, $100 per barrel Brent crude oil, and $3.00 per Mcfe natural gas price levels for the second half of 2012. Operating costs generally move with commodity prices but do not typically increase or decrease as rapidly as commodity prices.

(4) 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 1% and includes the impact of interest rate swaps covering approximately $194 million of borrowings at a weighted average swap rate of 1.84% for the second half of 2012.

(5) Total Capital Expenditures for 2012 include maintenance and obligatory capital expenditures as well as growth capital expenditures and exclude capital expense for acquisitions as well as information technology spending. 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 the Partnership would need to spend approximately $35 million in the second half of 2012 to hold production flat.

(6) Assuming the high and low range of our guidance, Adjusted EBITDA for the second half of 2012 is expected to range between $155 million and $165 million, and is comprised of estimated net income (before non-cash compensation) between $58 million and $70 million, less estimated unrealized gain on commodity derivative instruments of approximately $5 million, plus estimated DD&A of approximately $63 million, plus estimated interest expense between $32 million (high end of Adjusted EBITDA) and $34 million (low end of Adjusted EBITDA), and plus other adjustments of approximately $5 million. Estimated 2012 net income is based on oil prices of $85 per barrel for WTI crude oil, $100 per barrel Brent crude oil, and $3.00 per Mcfe for natural gas. Consequently, differences between actual and forecast 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.

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