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

Investor Presentation

Halbert S. Washburn
Co-founder and Chief Executive Officer

Phoenix, Arizona – March 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 “believes,” “expects,” “future,” “2011-2015,” “impact,” “guidance,” “will be” 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.

- Publicly-traded 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)

Key Statistics(1)

- ~151.1 MMboe (907 Bcfe) estimated proved reserves
  - 35% oil / 65% natural gas
- 87% proved developed
- Production(2): 43% oil / 57% natural gas

Market Valuation(3)

- Equity market cap $1.3 billion
- Total debt $643 million
- Enterprise value $2.0 billion
- Debt / enterprise value 33%

(1) Reserves data based on BBEP YE 2011 Reserve Report at SEC pricing.
(2) Production mix based on 2012 guidance.
(3) Market data based on March 22, 2012 unit price of $19.23. Enterprise value assumes $0.5 million in minority interest and $5.3 million of cash as of December 31, 2011, and $643 million in debt as of February 27, 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
- Upside potential in certain areas
- Commitment to consistent, high level of hedging

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 commodity price and interest rate derivatives
- Maximize asset value and cash flow stability through our operating and technical expertise

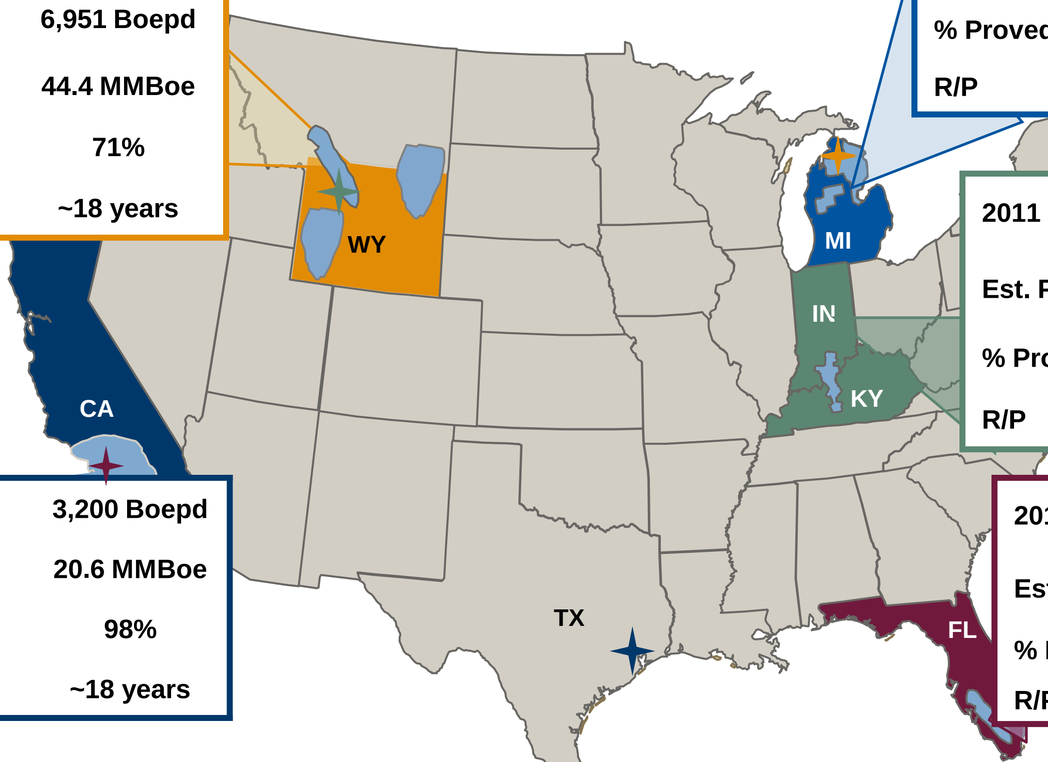
Nationwide Footprint

Significant Operations Diversified Among Six States

BREITBURN TOTALS	
2011 Avg. Daily Prod.	22,884 Boepd
Est. Proved Reserves	151.1 MMBoe
% Proved Developed	87%
R/P	~18 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.	10,336 Boepd
Est. Proved Reserves	74.8 MMBoe
% Proved Developed	92%
R/P	~20 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

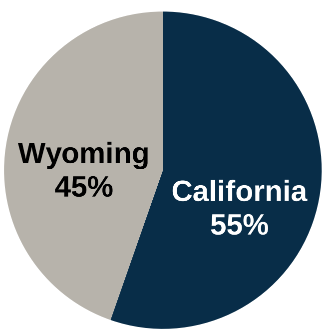
2011 Avg. Daily Prod.	1,815 Boepd
Est. Proved Reserves	9.9 MMBoe
% Proved Developed	100%
R/P	~15 years

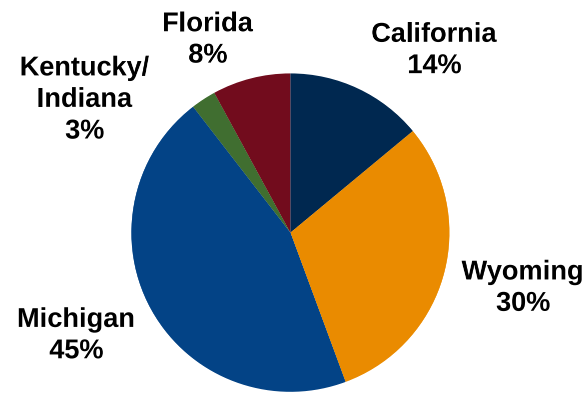
Note: Reserve data based on YE 2011 Reserve Report using $4.12 per MMBtu for gas, $95.97 per Bbl of oil for Michigan, California, Florida and $76.79 per Bbl of oil for Wyoming. Wyoming amounts include the production of the Greasewood and Evanston and Green River Basins from their respective dates of acquisition.

Growth of Our Asset Base

- Since our IPO in October of 2006, BreitBurn has:
  - Expanded its operations from 2 to 6 states
  - Diversified its commodity base by acquiring natural gas assets in addition to oil properties
  - Increased proved reserves per unit by ~56% (1)
  - Increased production per unit by ~62% (2)

Production by State in 2006	Production by State in 2011





(1) Compares YE 2006 proved reserves of 30.7 MMBoe divided by ~22.0 million units to YE 2011 estimated proved reserves of 151 MMBoe divided by ~69.0 million units as of February 28, 2012.
(2) Compares 2006 production of 1,640 Mboe divided by ~22.0 million units to YE 2011 production including estimated Greasewood and Cabot production, divided by ~69 million units as of February 28, 2012.

Focus on Core Strategies

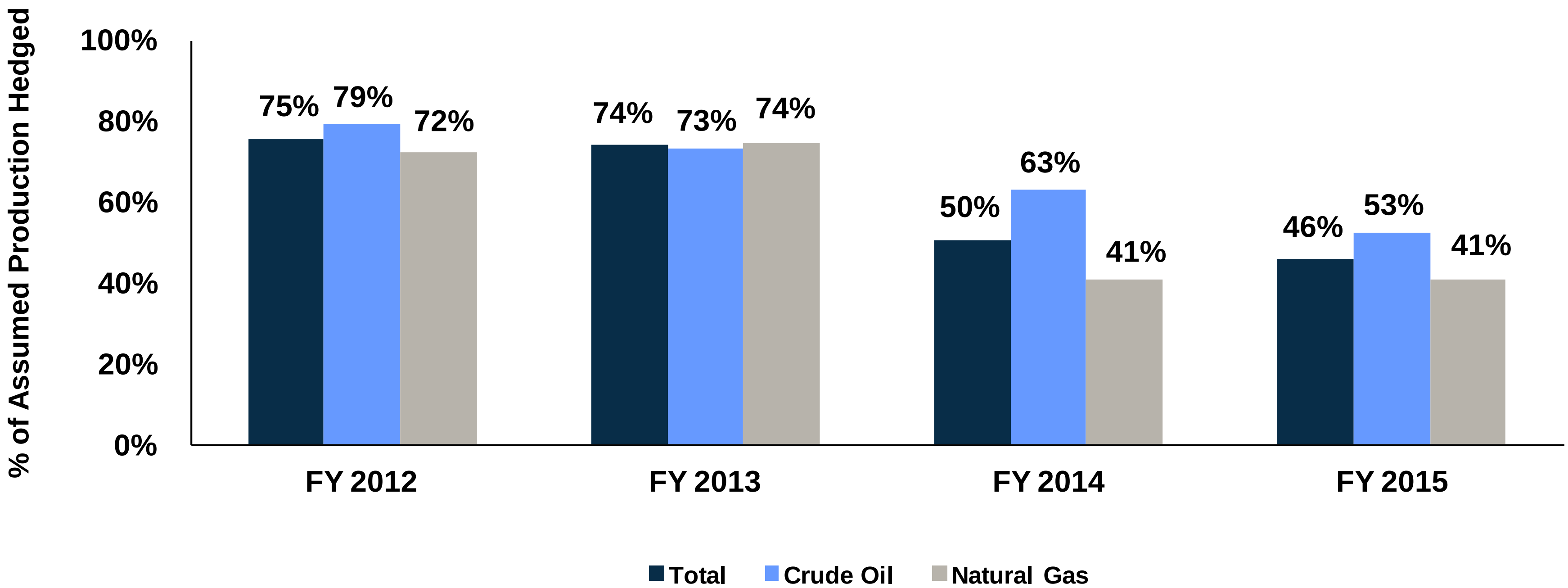
- **Maintaining and Growing Production**
  - 2011 production increased 5% over 2010
  - 2012 capital spending is expected to be approximately $68 million, focused principally on oil projects in each our six states
- **Growth Through Acquisitions**
  - Actively pursuing acquisition opportunities that are consistent with or enhance our current asset base, promote commodity diversity and have production upside or exploitation potential
  - Closed $57 million acquisition of oil properties in Greasewood Field, WY on July 28
  - Closed $281 million acquisition of gas and oil properties in Evanston and Green River Basins, WY on October 6
- **Distributions**
  - Q4 2011 distribution increased to $1.80 per unit (annualized)
  - Increased distributions for seven consecutive quarters
- **Significant Financial Flexibility**
  - Demonstrated efficient access to debt and equity markets

Commodity Price Protection Portfolio: 2012 – 2015

- Assumes 2012 – 2015 production remains constant at the midpoint of 2012 production guidance (8.05 million boe) and assumes oil comprises approximately 43% of total production

Average Oil and Gas Hedge Prices

FY 2012	FY 2013	FY 2014	FY 2015
$101.00/bbl	$92.05/bbl	$93.58/bbl	$96.41/bbl
$7.12/mmbtu	$5.96/mmbtu	$5.43/mmbtu	$5.55/mmbtu

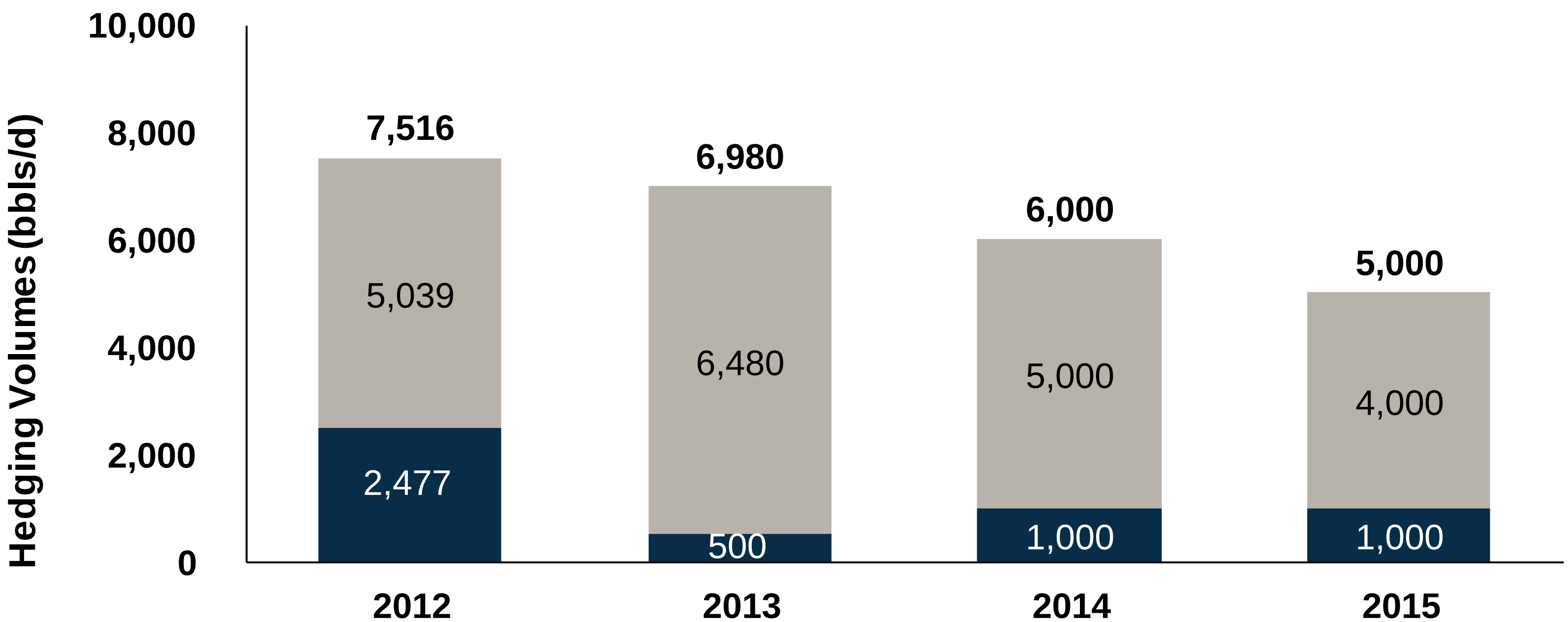


Note: Includes all current hedges other than 2013 and 2014 call options entered into in October 2011.

Commodity Price Protection – Crude Oil

Average Crude Oil Hedge Prices

$101.00/bbl	$92.05/bbl	$93.58/bbl	$96.41/bbl

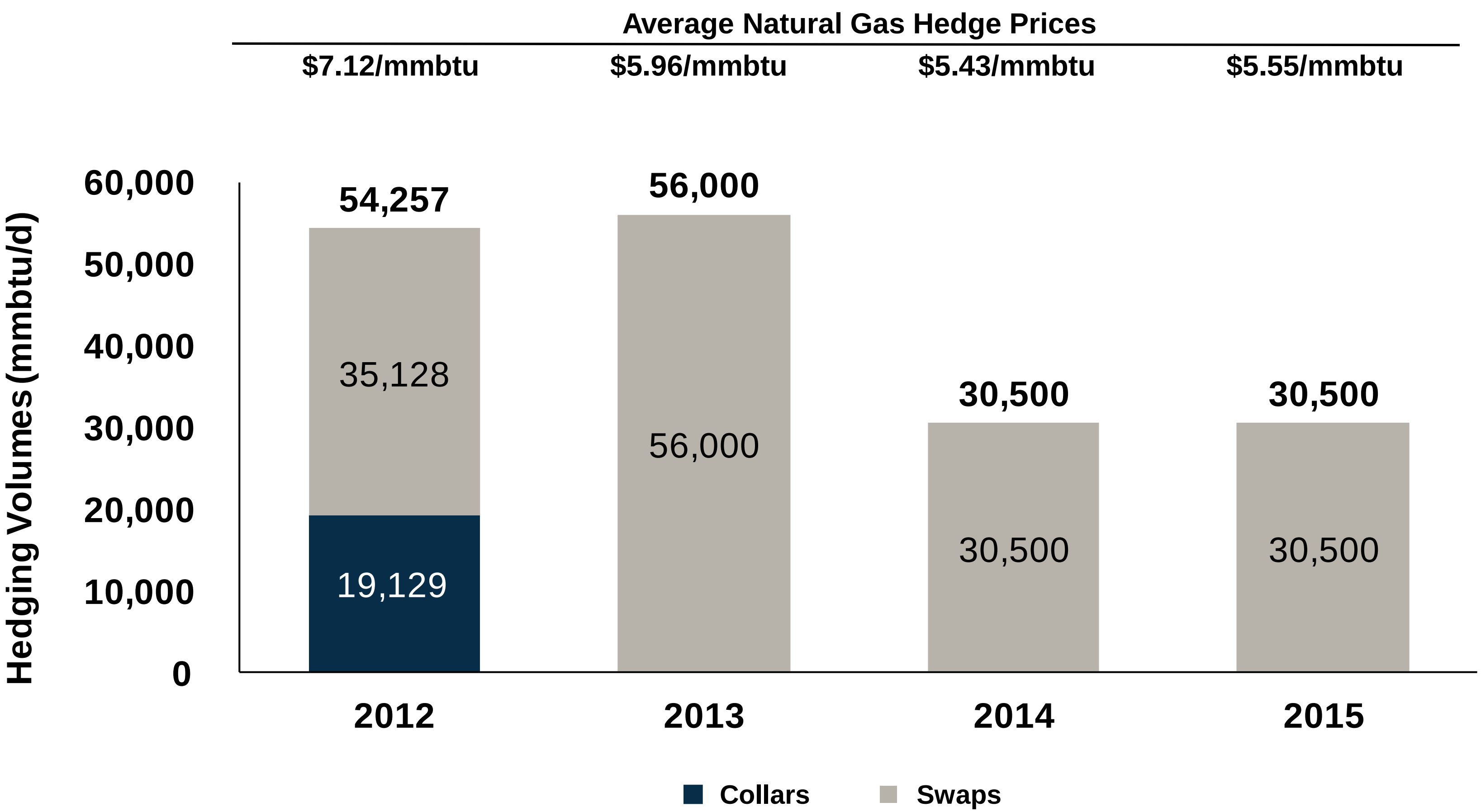


	2012	2013	2014	2015
WTI W.A.	$98.60 / 65%	$85.49 / 44%	$89.00 / 42%	$96.79 / 70%
Brent W.A.	$105.46 / 35%	$97.23 / 56%	$96.86 / 58%	$95.53 / 30%

Collars Swaps

79% of 2012 oil production hedged; upside participation in 21% of 2012 oil production

Commodity Price Protection – Natural Gas

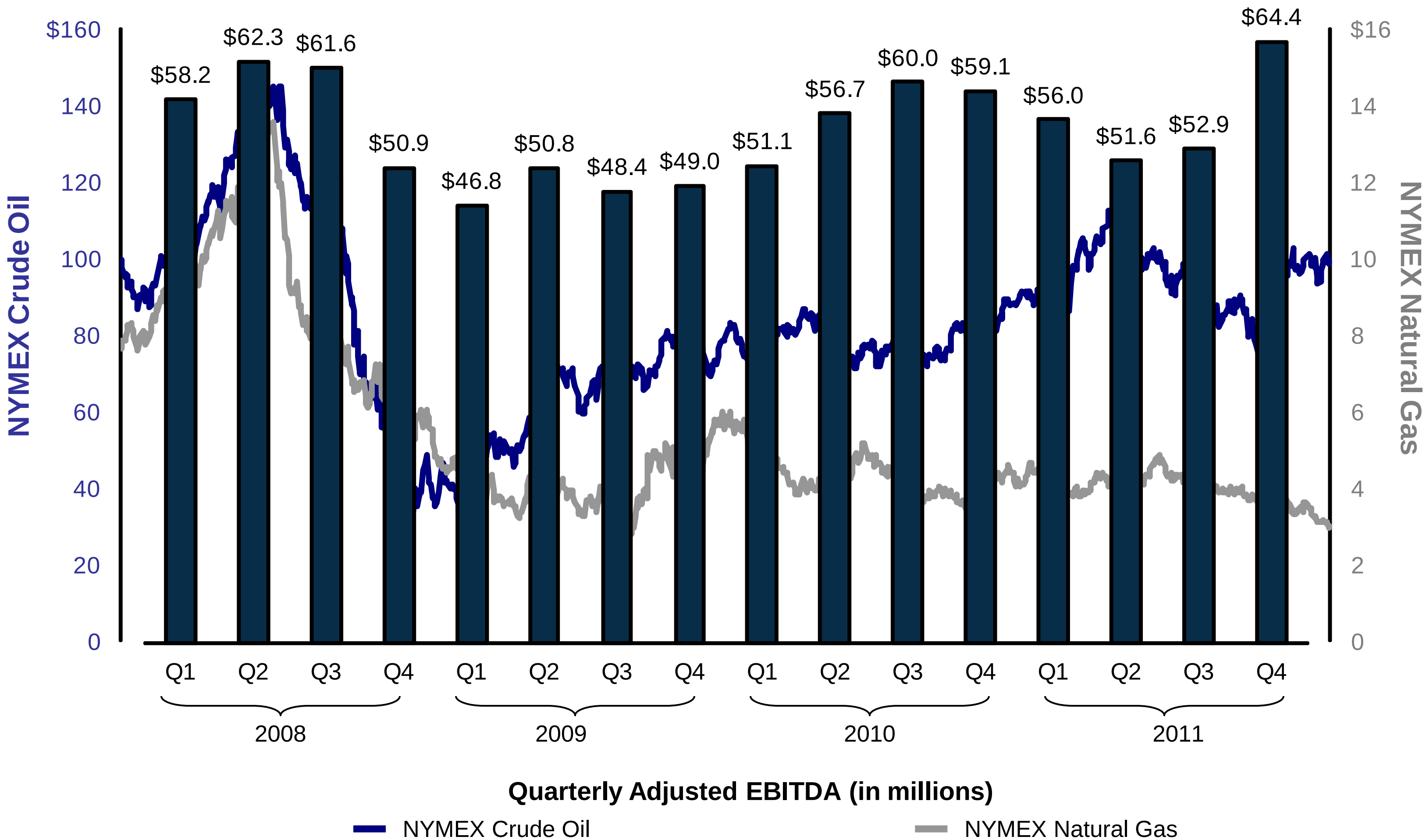


72% of 2012 gas production hedged; upside participation in 28% of 2012 gas production

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

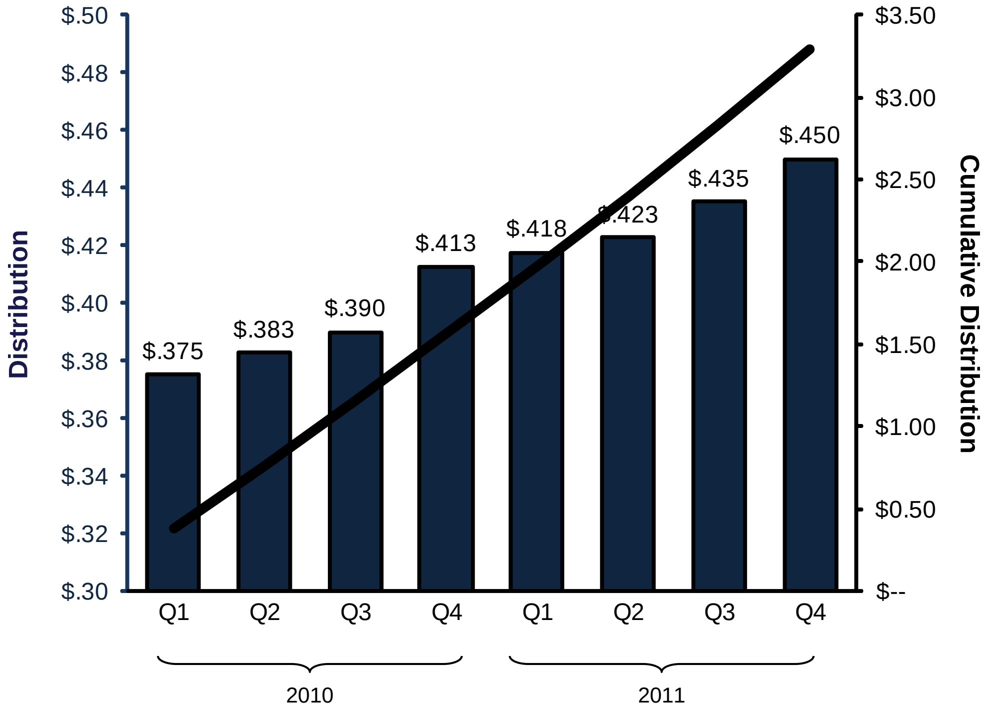
Distributions

- Tax advantaged income
- Partnership has made cumulative distributions of $7.47 per unit since IPO
- Seven consecutive quarters of distribution increases since Q1 2010, with latest Q4'11 distribution of $0.450 (or annualized rate of $1.80 per unit)
- Distributions supported by strong hedge portfolio
- 2012 coverage ratio ~1.18x(1)

(1) Based on midpoint of public guidance range, 69.144 million units outstanding and current distribution rate of $1.80 per unit

Sequential Distribution Growth

- Seven quarters of consecutive distribution increases since Q1 2010



Significant Financial Flexibility

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

2011 Borrowing Base Redeterminations

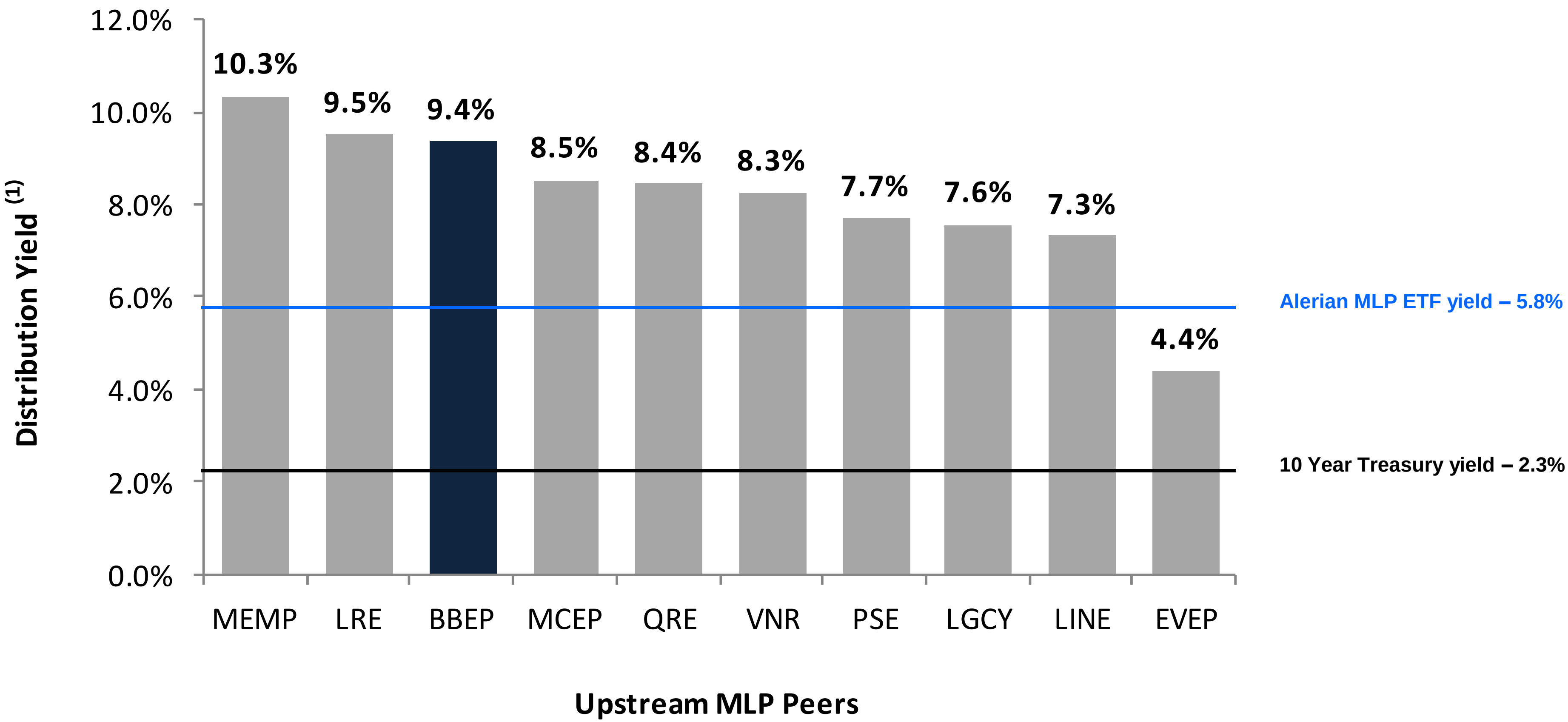
- May 9, 2011 redetermination increased Partnership's borrowing base from $659 million to $735 million
- October 11, 2011 redetermination increased Partnership's borrowing base from $735 million to $850 million
- Borrowing base subsequently reduced to $788 million following completion of January 2012 Senior Notes offering
- Outstanding borrowings under the credit facility of $88 million as of February 27, 2012

Target Acquisition Criteria

- BreitBurn is actively pursuing acquisition opportunities that meet the following criteria:
  - Properties with large amounts of original oil and gas in place and low terminal decline rates
    - Complementary to our current asset base
  - Commodity diversity
    - Pursuing both oil and gas opportunities
  - Production upside / exploitation potential
    - Expand inventory of low risk development opportunities
  - Enhances current operations
    - Significant bolt-on opportunities in all of our core areas

Attractive Distribution Yield

► BBEP has an attractive distribution yield versus its peer group



(1) Based on unit prices as of March 22, 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
- Substantial hedging through 2015 at attractive weighted average prices of $95.91 for oil and $6.16 for gas [(1)]
- Distributions have grown approximately 20% since Q1 2010 from an annualized rate of $1.50 to an annualized rate of $1.80 for Q4 2011
  - Distributions supported by strong 2012 hedge portfolio
- Attractive distribution yield versus MLP peer group
- Quicksilver Resource's recent sale of its remaining BBEP common units is a net positive for the Partnership
  - BBEP recently added to Alerian MLP Index

(1) As of February 27, 2012.

2012 Public Guidance

(Assuming no Acquisitions)	2012 Guidance		
Total Production (Mboe)	7,800	-	8,300
Oil Production (Mbbls)	3,350	-	3,600
Gas Production (MMcfe)	26,700	-	28,200
Average Price Differential %:			
Oil Price Differential %(1)	88%	-	90%
Gas Price Differential %	102%	-	104%
Operating Costs / BOE(2)(3)	$18.00	-	$20.50
Production / Property Taxes (% of oil & gas revenue)	9.5%	-	10.0%
G&A (Excl. Unit Based Compensation) ($000s)	$31,000	-	$33,000
Cash Interest Expense ($000s)(4)	$52,000	-	$54,000
Capital Expenditures ($000s)(5)	$66,000	-	$70,000
Adjusted EBITDA ($000s)(6)	$255,000	-	$265,000

2012 Public Guidance Footnotes

1. Represents the expected average price differential to both WTI crude oil and Brent crude oil pricing. Approximately 30% of the Partnership's 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 $6.2 million in 2012, largely attributable to Florida production. Excluding transportation expense, our operating costs per Boe are estimated to range between approximately $17.25 - $19.75. Operating Costs are based on $95 per barrel for WTI crude oil, $105 per barrel for Brent crude oil, and $3.00 per Mcfe for natural gas for 2012. Operating costs generally move with commodity prices but do not typically increase or decrease as rapidly as commodity prices.
3. Operating Costs are based on $95 per barrel for WTI crude oil, $105 per barrel for Brent crude oil, and $3.00 per Mcfe for natural gas. Operating costs generally move with commodity prices but do not typically increase or decrease as rapidly as commodity prices. 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 $192 million of borrowings at a weighted average swap rate of 1.81%.
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 $192 million of borrowings at a weighted average swap rate of 1.81%.
5. Total Capital Expenditures include maintenance and obligatory capital expenditures as well as growth capital expenditures and exclude capital expenditures for acquisitions as well as information technology spending of approximately $1.4 million. 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 we would need to spend approximately $60 million in 2012 to hold production flat.
6. Assuming the high and low range of our guidance, Adjusted EBITDA, a non-GAAP financial measure, is expected to range between $255 million and $265 million, and is comprised of estimated net income (before non-cash compensation) between $49 million and $61 million, plus unrealized loss on commodity derivative instruments of $45 million, plus DD&A of $107 million, plus interest expense between $52 million (high end of Adjusted EBITDA) and $54 million (low end of Adjusted EBITDA). Estimated 2012 net income is based on oil prices of $95 per barrel for WTI crude oil, $105 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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