



ENERCOM ENERGY CONFERENCE

AUGUST 2012



Forward-Looking & Other Cautionary Statements

Please reference the last two pages of this presentation for important disclosures on:

- Forward-looking statements
- NGL Calculations
- Non-GAAP measures
- Reserves
- Resource potential

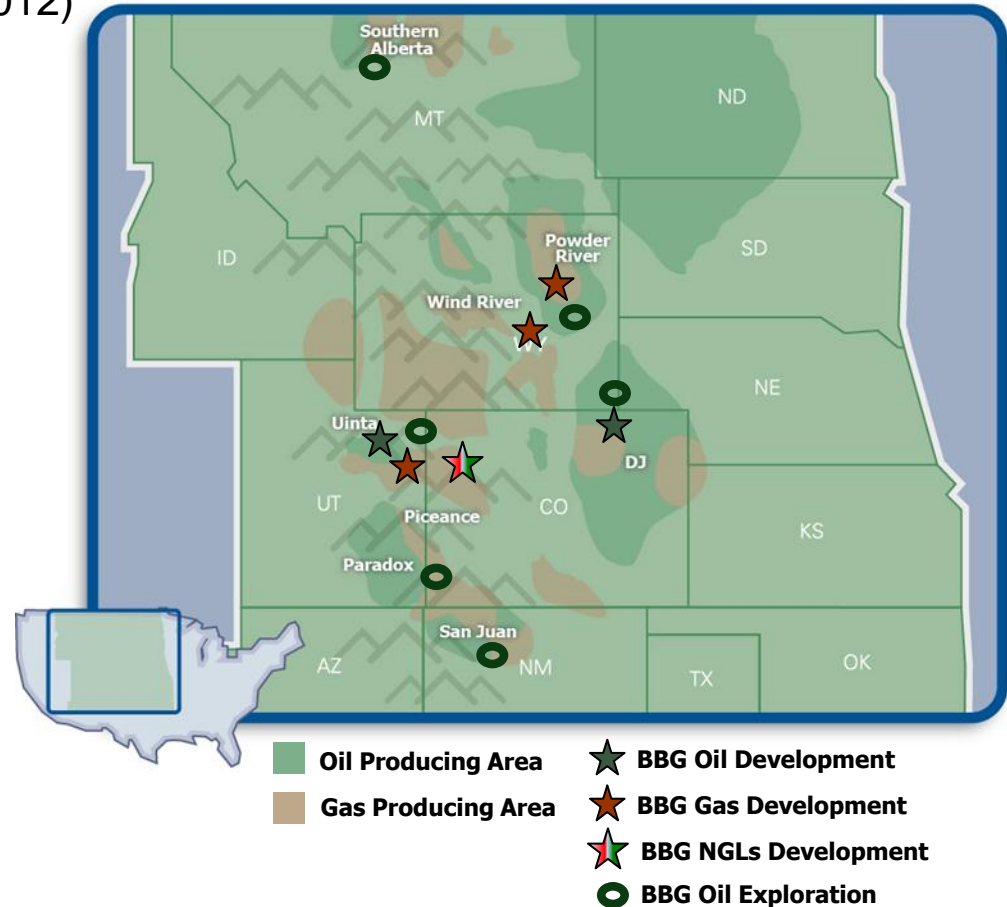
Current production represents June 2012



Who We Are

Premier E & P growth company, focused in prolific Rocky Mountain region

- \$1.0B market capitalization (June 2012)
\$2.1B enterprise value
- Proved reserves 1.4 Tcfe 2011
 - 22% total reserve growth
 - 135% oil reserve growth
- Oil and NGLs 2Q12
 - 30% sales volume
 - 59% pre-hedge sales revenue
- Daily net production 339 MMcfe
 - 294 MMcf/d gas
 - 7,550 Bbl/d oil
 - NGL exposure -more than 12.5 MMgal/month





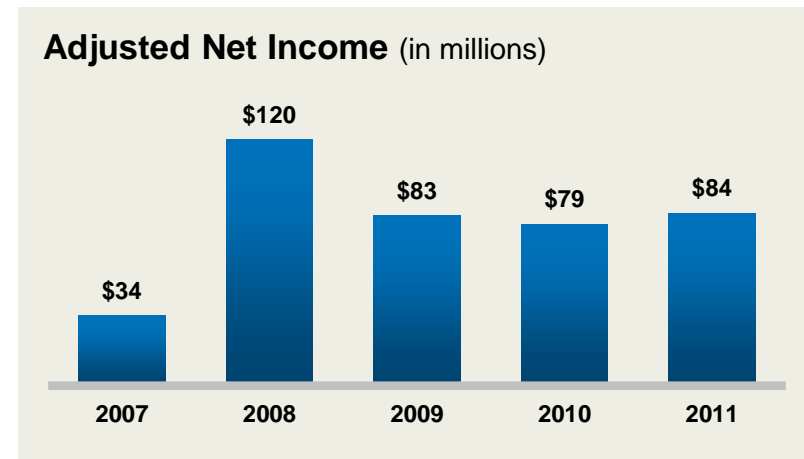
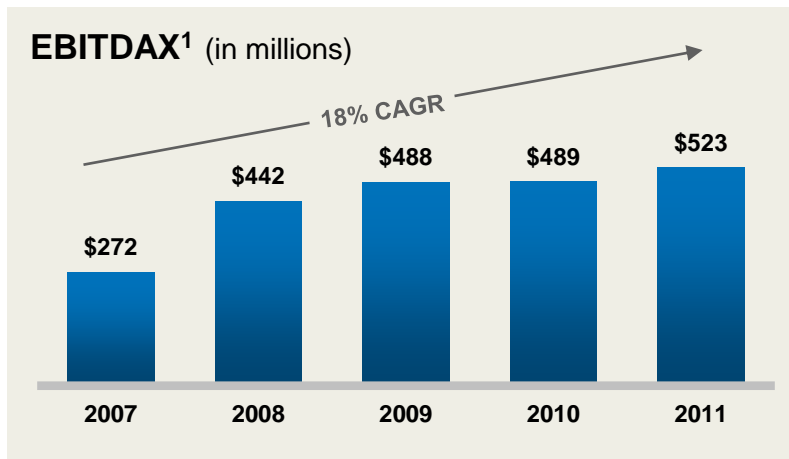
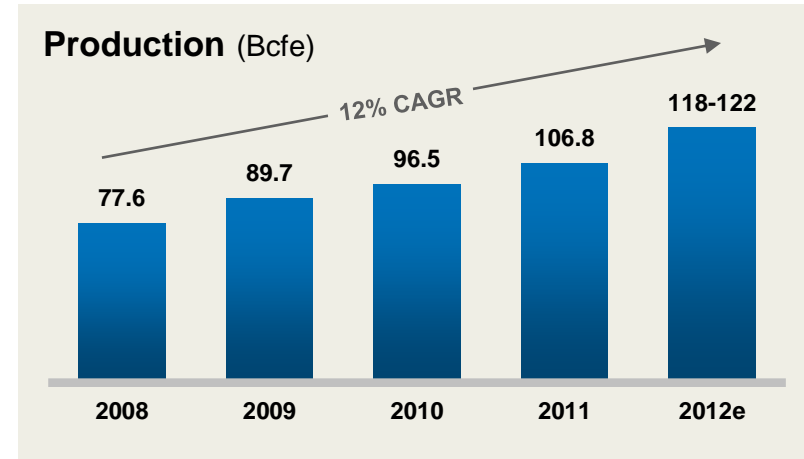
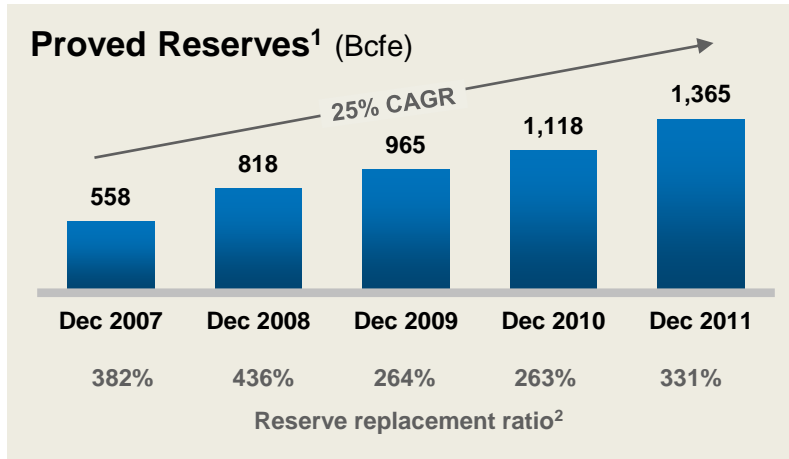
Why Invest in Bill Barrett Corporation?

Excellent people, long-term profitable growth, quality assets, big upside

- Excellent 10-year track record delivering year-over-year growth
- Successful transition to increased liquids for a balanced portfolio
- Low-risk, visible growth from development assets
- Exploration upside: Oil focused, multiple active growth catalysts
- Financial strength and flexibility
- Demonstrated efficient, low-cost, disciplined operations
- Management expertise and experience in region



Who We Are: Excellent Track Record of Profitable Growth



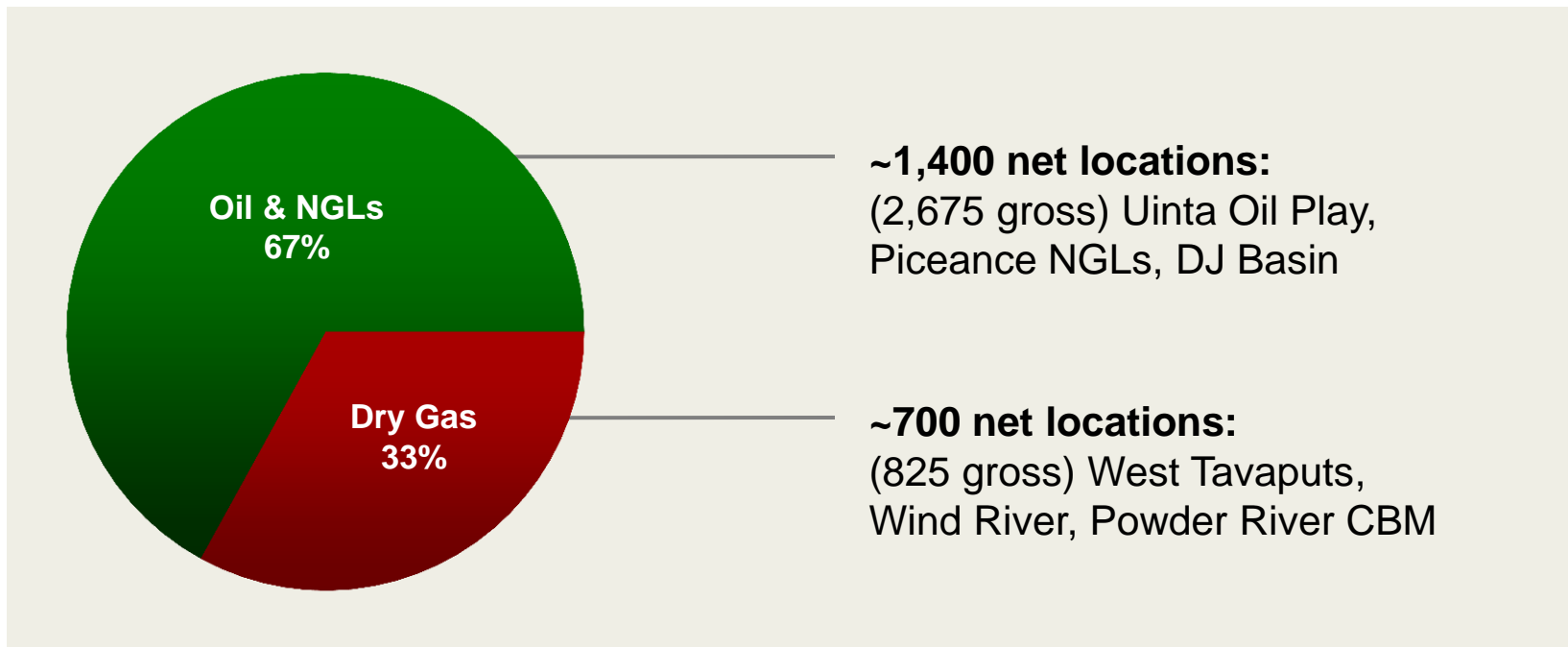
¹ Please see Disclosure slides.

² Adjusted for property sales.



Oil & Liquids Growth: We Have the Oil Inventory

- Long-term development inventory heavily weighted toward oil and NGLs
- Large scale natural gas assets when prices return

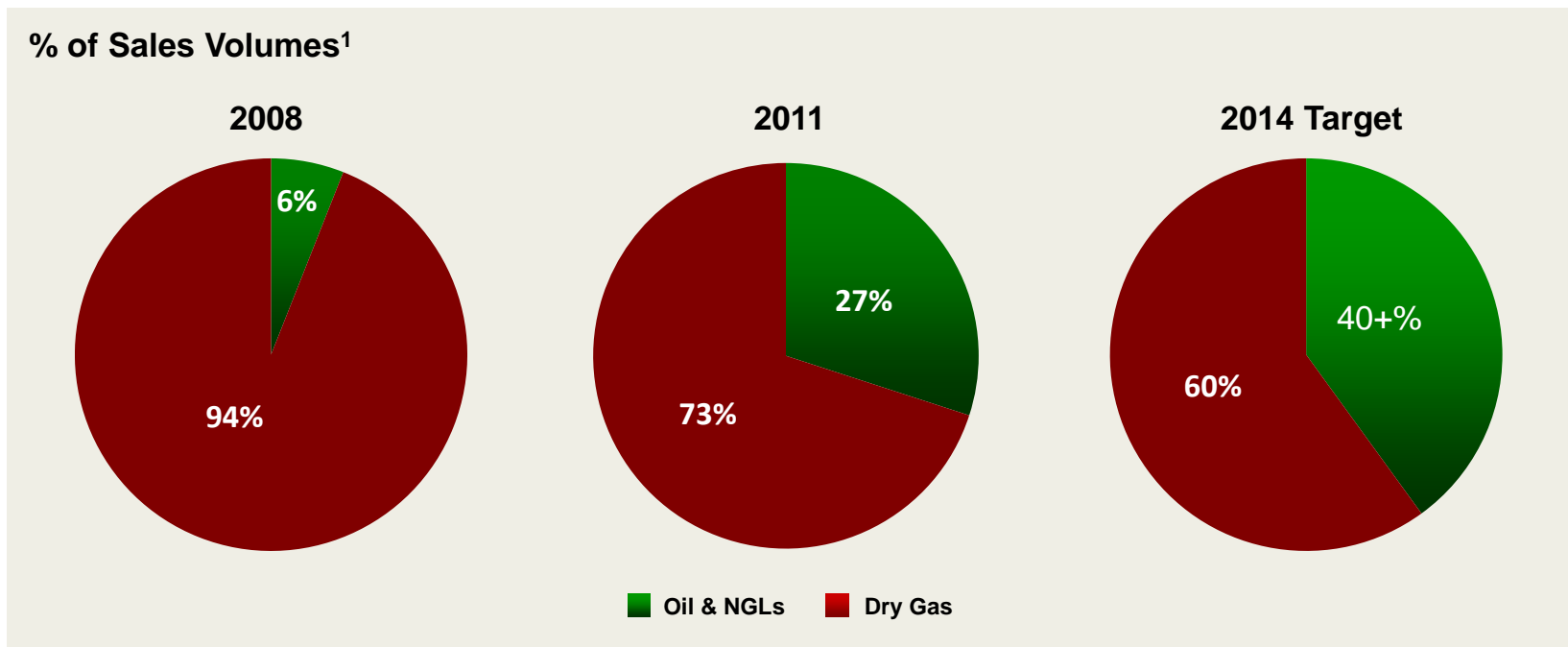


*Year-end 2011



Oil & Liquids Growth: Successfully Rebalancing Portfolio

- Successfully transitioned from 6% to 27% oil and NGLs from 2008 to 2011
- Our development portfolio has flexibility to increase liquids proportion to ~40%+
- Driving significant oil growth going forward



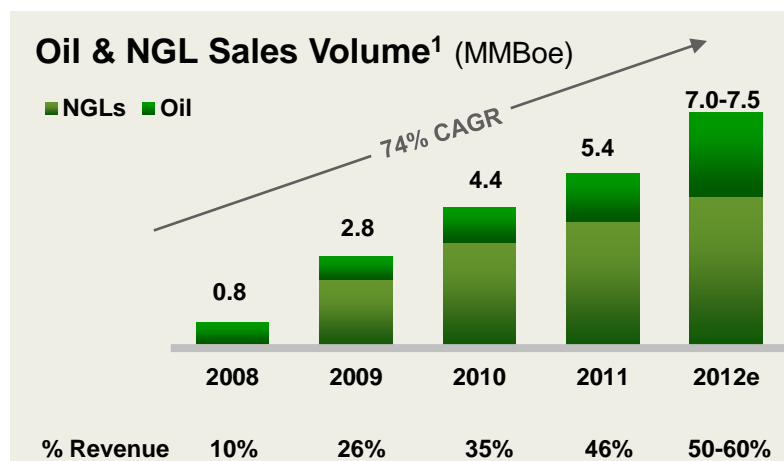
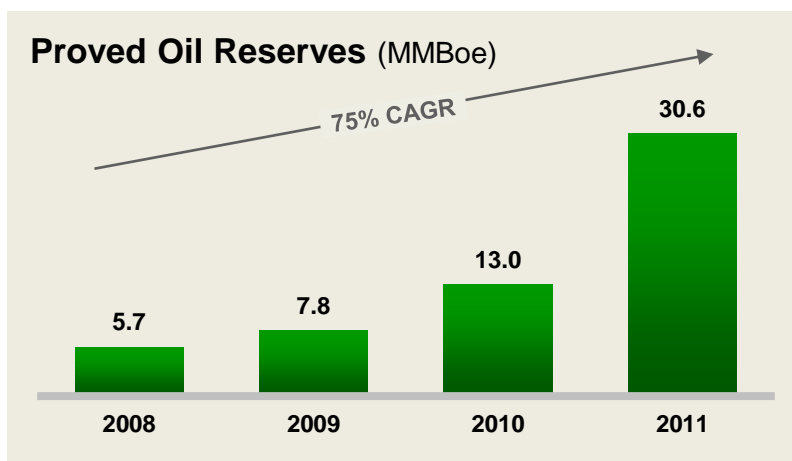
¹ Please see Disclosure slides.

Oil & Liquids Growth: Drives Increased Value and Revenues



Strong oil growth trajectory

- Target nearly 80% growth in oil production for 2012



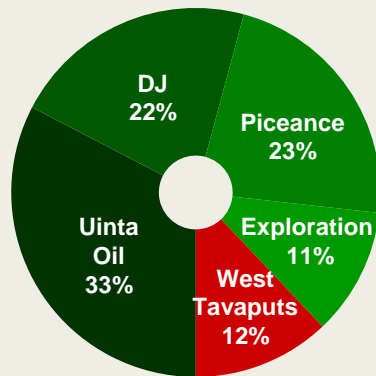
¹ Please see Disclosure slides.



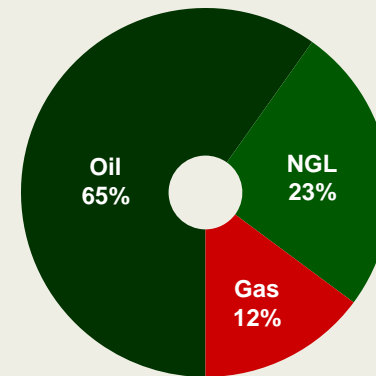
Oil & Liquids Growth: 2012 Capital Allocation Liquids Focused

- 2012 Capital budget: \$850-\$900 million including year-to-date acquisitions
- All rigs currently targeting oil (3 rigs DJ, 5 rigs Uinta)
- Narrowing capital expenditure to cash flow gap

2012 Capital Budget by Area



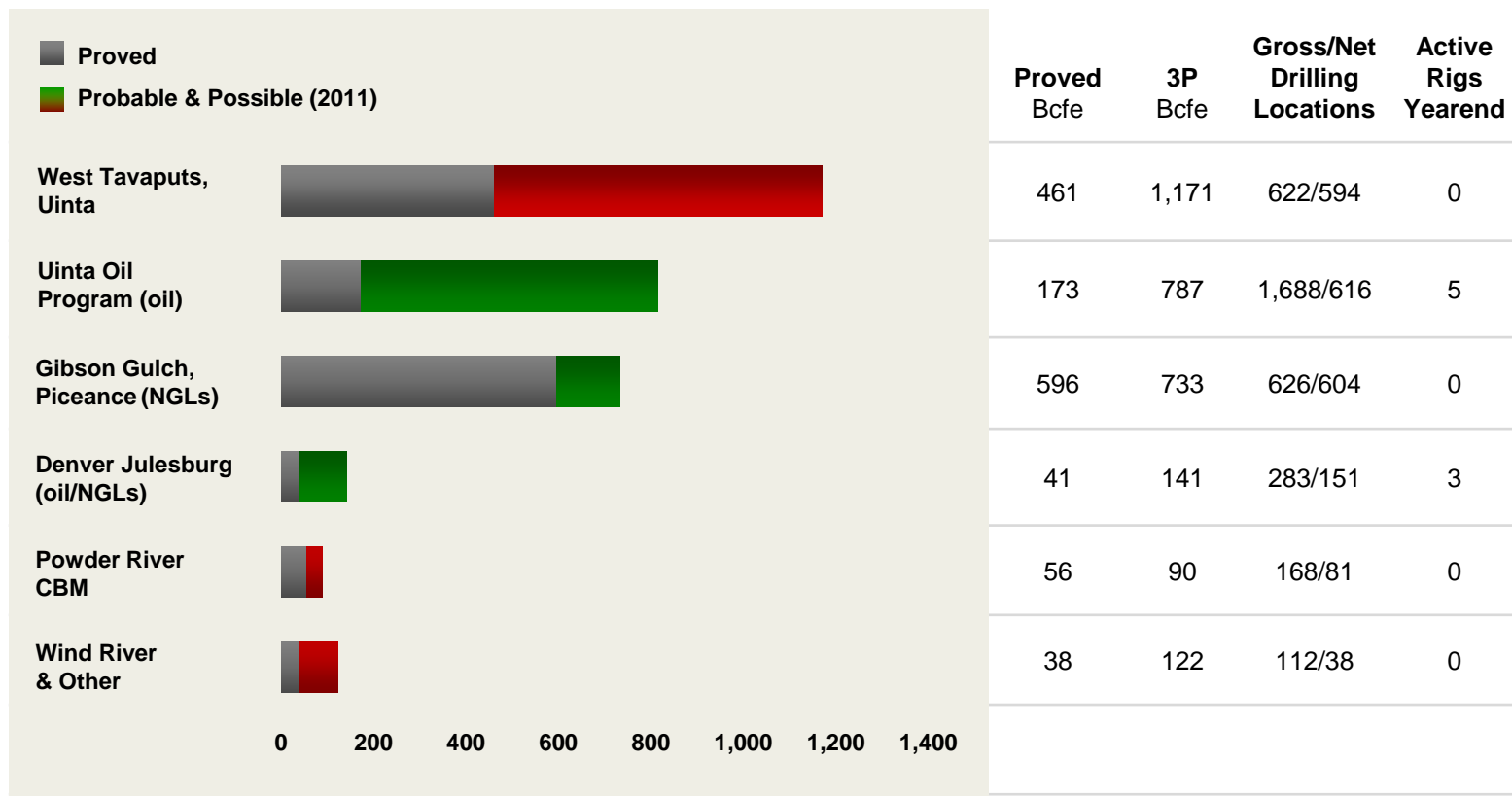
2012 Capital Budget by Resource



Quality Assets: Low-risk, Long-term Reserve Growth and Portfolio Balance



- Largest 3P expansion in 2011 was oil:
 - 135% growth proved oil reserves
 - 200% growth 3P oil reserves
- 3Ps do not include “new” DJ positions



*As of year-end 2011

Exploration Upside: Rockies Region is Truly a “Mega Storehouse of Oil”



BBG OIL UPSIDE

New Opportunities		
San Juan Basin: Oil	36,500 Net Acres	2 Wells 2012
South Alberta: Oil	94,200 Net Acres	1-2 Wells 2012
PRB Deep: Stacked Oil	64,200 Net Acres	4+ Wells 2012
Yellow Jacket: NGL & Oil	202,100 Net Acres	2 Wells 2012
DJ Basin: Niobrara ^{1,2}	74,820 Net Acres	6+ Wells 2012
Uinta Oil: New Horizontals ² Increased density, EOR	152,680 Net Acres	3+ Wells 2012

BBG GAS UPSIDE

West Tavaputs Shale Gas	35,000+ Net Acres
Cottonwood Gulch Extension ³	36,281 Net Acres
Hornfrog Extension ³	16,800 Net Acres
Yellow Jacket: Gas	150,100 Net Acres

- Multi-MMBoe exposure to oil upside
- Over 500,000 net acres targeting Oil/NGLs
- Multi-Basin exposure
- Multiple emerging play exposure
- 100% of projects are horizontal
- 100% of Exploration/Upside drill bits now focused on oil and NGLs

- Multi-Tcfe Development extension upside
- Provides future balance, flexibility and exposure to high quality, large scale gas assets when prices improve

*Note: Acreage includes minimum to-be-earned positions

¹ Includes 31,070 net acres acquired subsequent to end of second quarter

² Total acreage within play – includes upside across development areas

³ Leasehold positions subject to litigation



Financial Strength & Flexibility

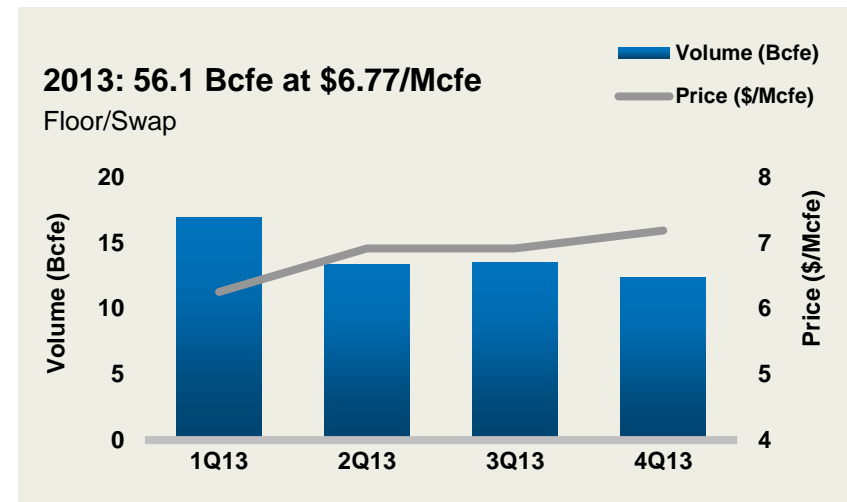
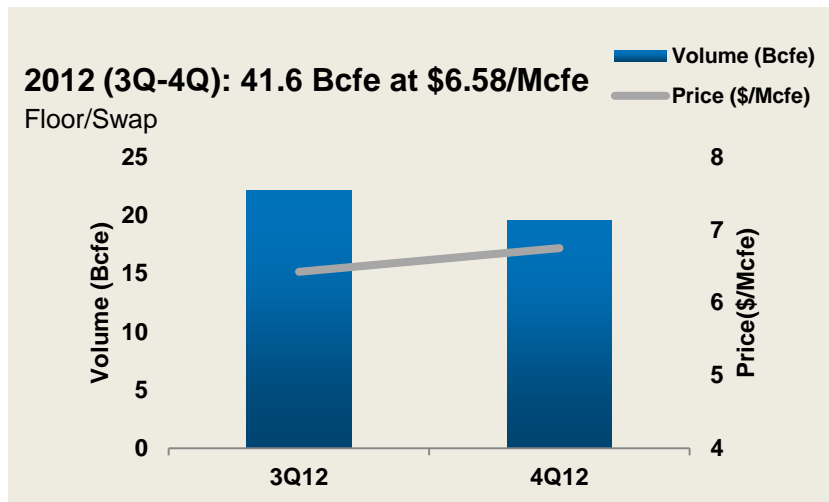
Strong balance sheet offers substantial liquidity

- Liquidity: \$900 million borrowing base with \$75 million drawn
 - Successfully executed \$400 million 7% Senior Notes offering in March 2012
 - Currently completing \$106 million lease financing arrangement of BBG owned compressor and processing facilities at 3.5%
- Flexibility: Operationally we can increase or reduce activity to keep capital program aligned with commodity price environment
- Debt metrics: In line with peers, debt/EBITDAX 2.3X (2Q12)
- Hedging: Reduces volatility and supports cash flow for capital program



Hedging Provides Price Predictability

- Hedges reduce volatility and support cash flow for capital program
- Opportunistically add to positions over time
- 2H12 hedges: ~70% of natural gas production and ~60% of oil production
- 2013 hedges: ~55% of natural gas production and ~30% of oil production

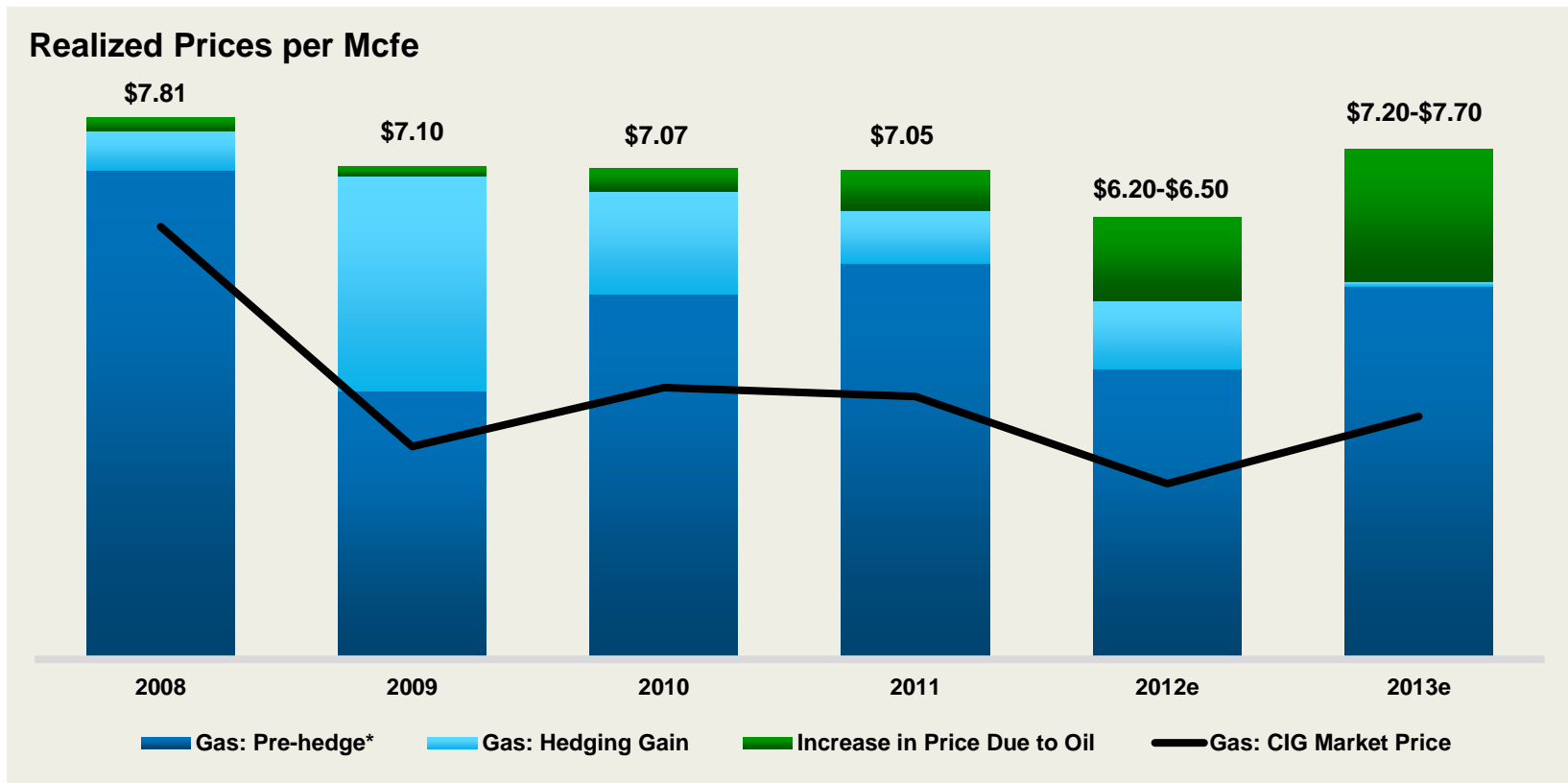


Notes: As of July 20, 2012. Average floor/swap price is for illustrative purposes only and does not represent formal guidance. Excludes 2012 CIG/NWPL basis only swaps that are out-of-the-money.

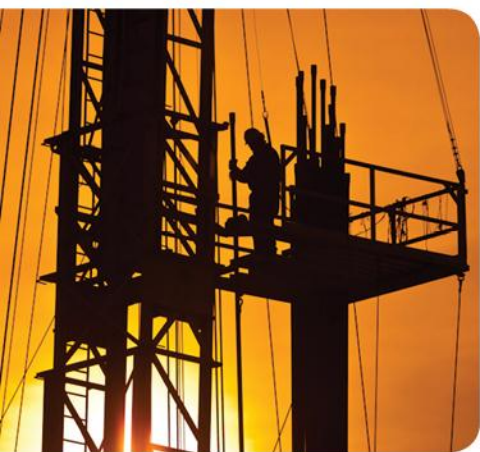


Financial Strength & Flexibility: Strong Realized Prices

Maintaining high realized prices in a challenging natural gas price environment



*Includes NGL uplift
Please see Disclosure slides.

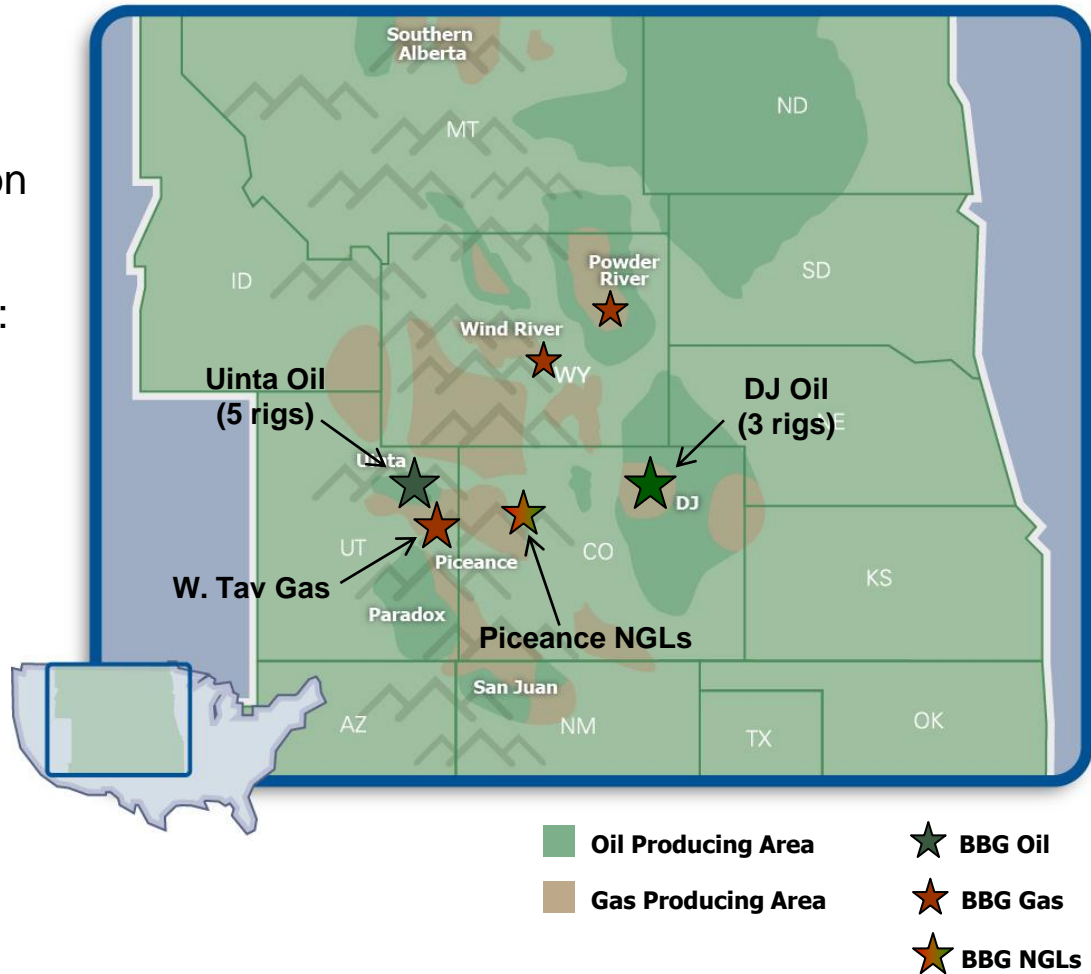


PROPERTY DESCRIPTIONS



Development Programs: Long Term, Low Risk Growth

- Commodity balanced
- All drilling currently focused on oil
- Minimal drilling commitments: capital flexibility
- Cost discipline: low cost operator





Uinta Oil Program: Driving Substantial Oil Growth

Targeting prolific Wasatch-Green River play:

- Strategically expanding giant Altamont-Bluebell field
- Billions of barrels of oil yet to be tapped
- Vertical and horizontal technologies

Assembled a significant land position:

- 122,485 net undeveloped acres
- Added 11,000 net acres year-to-date

Current net production: 5,200 Boe/d:

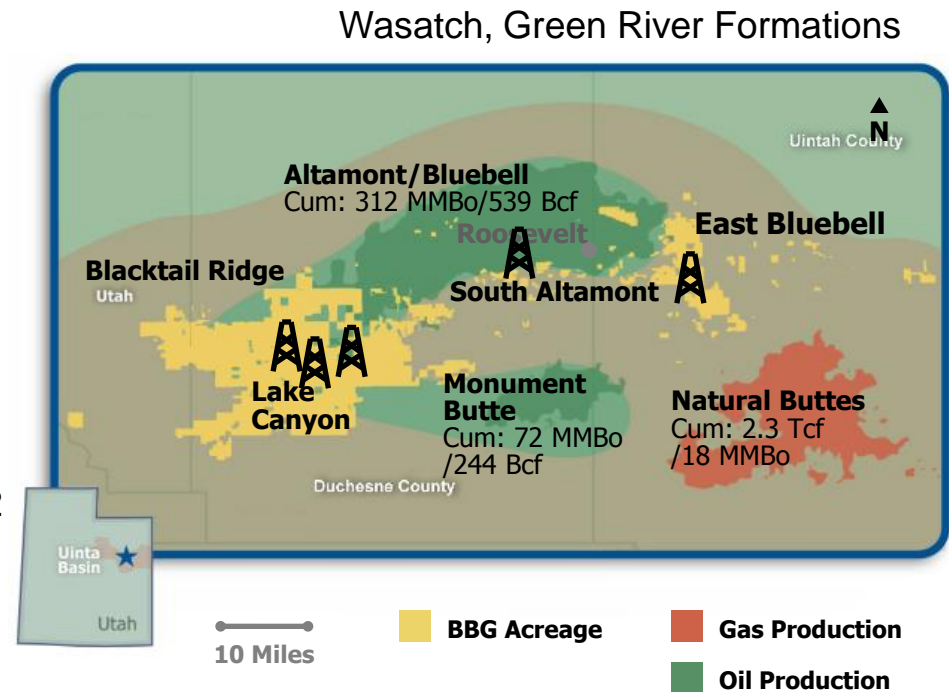
- More than double daily production 2012

2011: “big” year (only 36 wells):

- 1P reserves up 315% to 29 MMBoe
- 3P reserves up 244% to 131 MMBoe
- 3P gross locations increased to 1,688

2012: double our activity (67 wells):

- Currently 5 rigs running
- Blacktail Ridge – Lake Canyon: 41 verticals, 9 horizontals
- East Bluebell – South Altamont: 17 verticals
 - One well: 1,300 Boe/d peak rate, 650 Boe/d avg IP



Uinta Oil Program: Maximizing Upside Recovery through a Combination of Vertical and Horizontal Technologies



Billions of barrels of oil yet to be tapped

Historical recoveries: 4-6%

Vertical drilling: Needed to produce oil from stacked, discontinuous zones over 3-4,000'. Increased density key to maximizing recovery:

- 160 acre infill established
- 80 acre pilots are next!

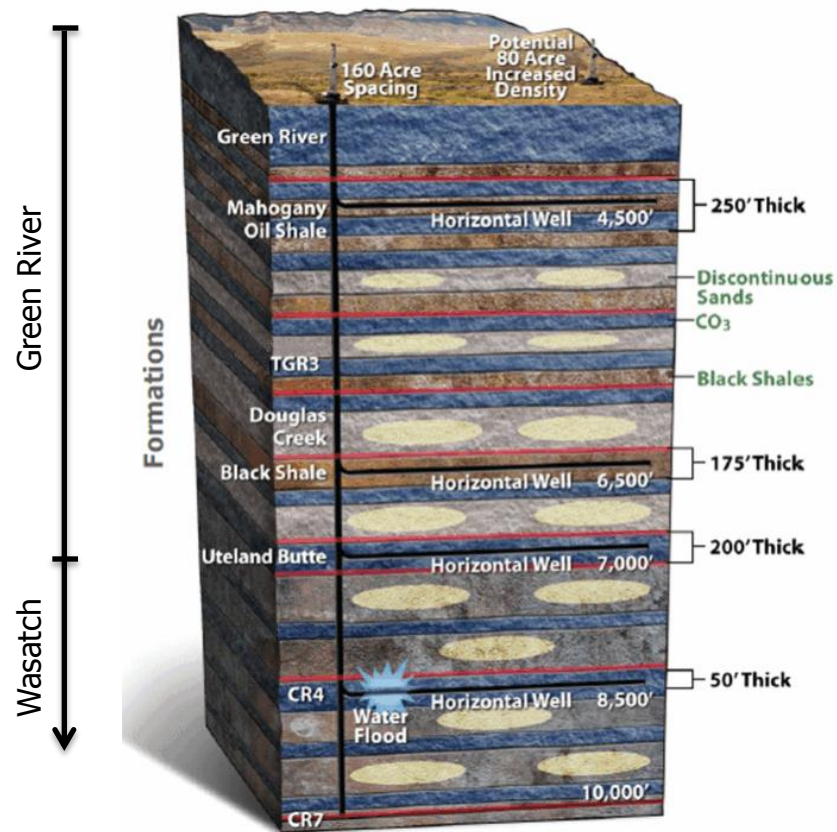
Horizontal drilling: Needed to maximize oil recovery from continuous, fractured, organic rich zones:

- Blacktail Ridge-Lake Canyon: Uteland Butte, Wasatch, Black Shale, Mahogany
- East Bluebell: assessing multiple zones
- *Only tested "one" horizontal zone to date! (Uteland Butte)*

Latest frac technology: Used to maximize producibility and EUR of all zones

Conclusion: 3P estimates may be conservative, do not include majority of recognized upside

We are dealing with a true hydrocarbon storehouse!



Uinta Oil Program: Executing on Horizontal and Vertical Upside in Blacktail Ridge – Lake Canyon Area

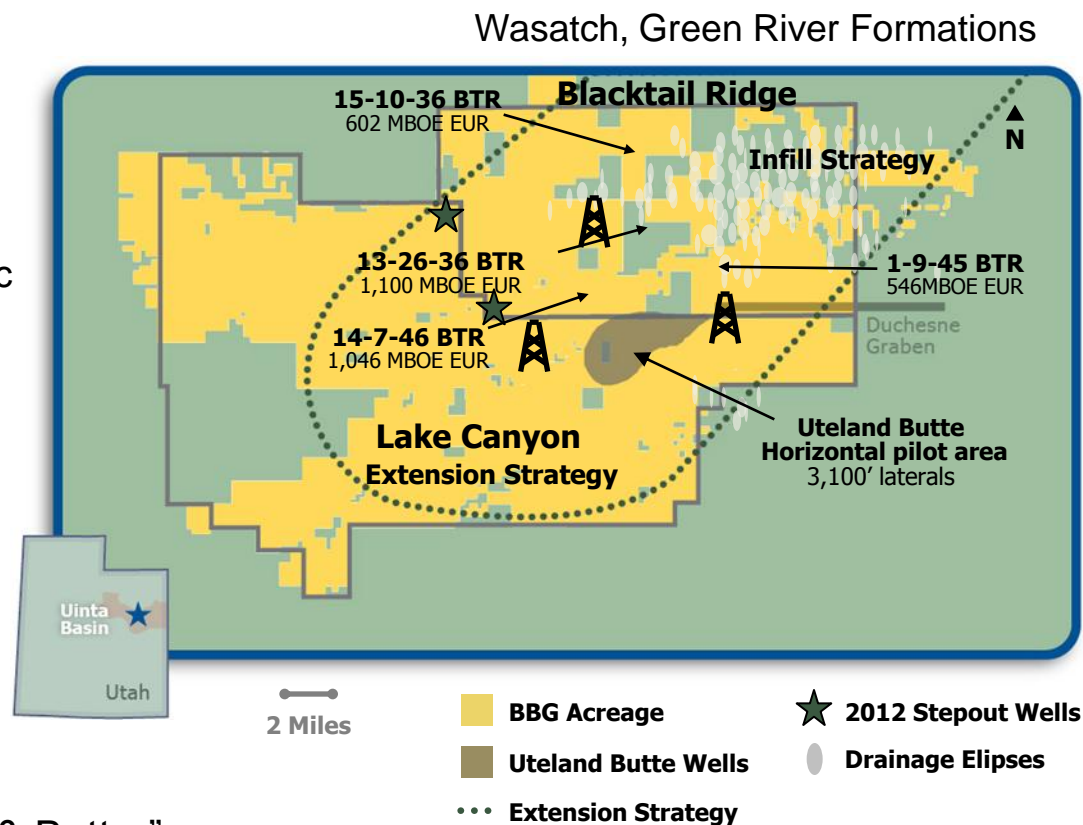


Excited with horizontal execution:

- Successful Uteland Butte horizontals (7 wells in 2011):
 - 24 hr. peak rate average: ~900 Boe/d
 - 30-day average: ~500 Boe/d
 - Laterals 3,100'-3,400' with 15 frac stages
 - On track with expected results
 - Commence delineation 2H12: 6 wells
- Testing new horizontal zones:
 - Drilled and completing Wasatch
 - Drilled and completing Black Shale

Vertical execution going great:

- 160 acre infill program = “Bread & Butter”
- 80 acre infill pilots approved
- Stepouts to West, South, and Southwest encouraging





DJ Basin: Expanding Niobrara Oil Exposure

More than doubled “oil footprint” in DJ:

- Using latest in geologic, seismic, and operating technologies to build in Niobrara “sweet spots”
- Acreage focused in “high” oil-cut fairways (low GOR)

74,820 net acres: Added 41,400 net acres 2012

- NE Wattenberg: 39,040 net acres (mostly contiguous)
- Wattenberg interior: 13,360 net acres
- Chalk Bluffs and Wyoming border region: 22,420

Net production: 1,350 Boe/d (doubled since YE)

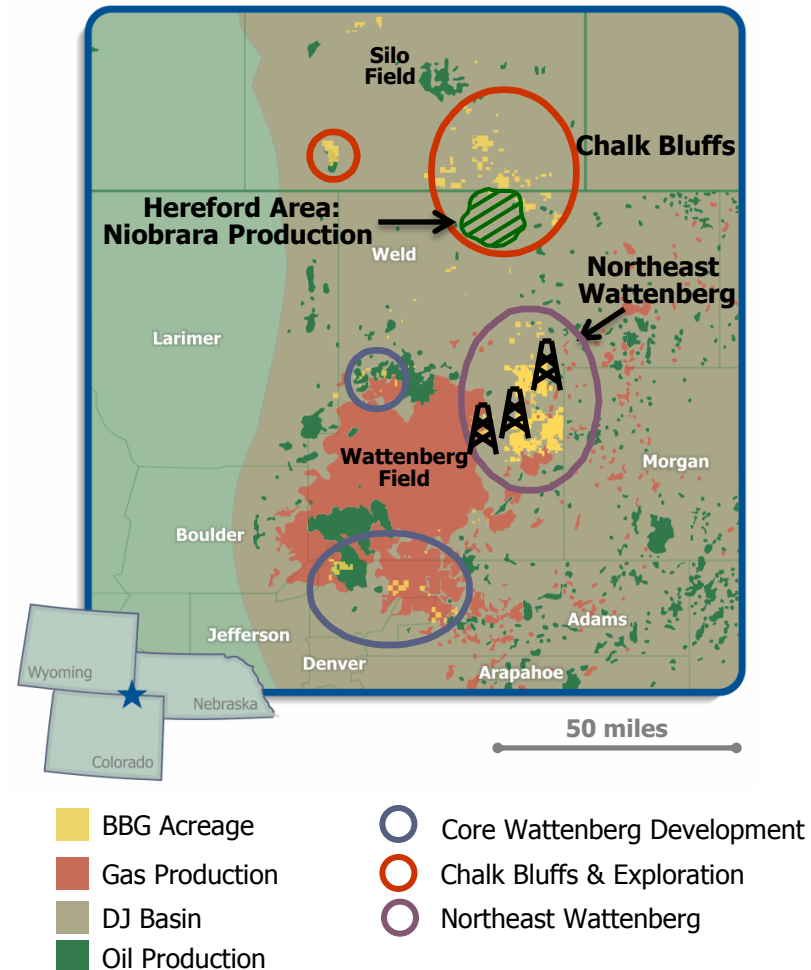
Proved reserves: 7 MMBoe

Encouraged with early results:

- NE Wattenberg well: 24 hour peak 798 Boe/d, 30-day IP avg 517 Boe/d
- 2 Chalk Bluffs wells: 24 hour peak avg 905 Boe/d, 30-day IP avg: 437 Boe/d

Upside: Increased density, extended laterals, Codell, Greenhorn, Sussex, Shannon, Paleozoics

2012: 33 gross / 23 net horizontal Niobrara wells



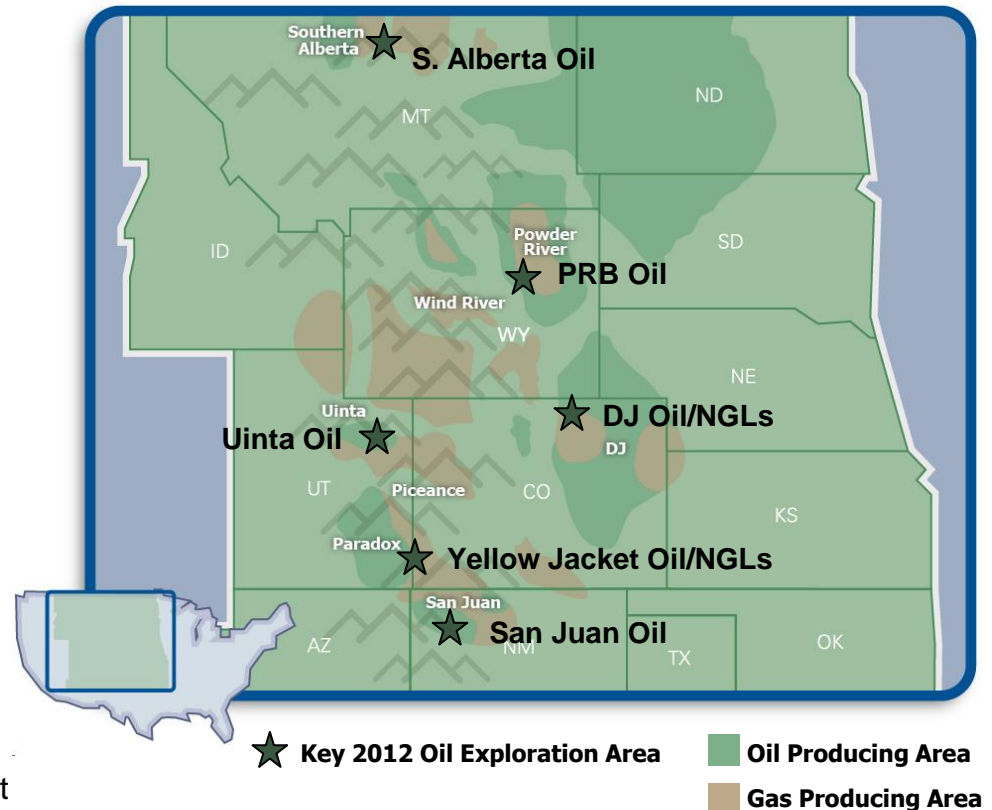


Upside Oil Exposure: Key Exploratory Plays

Strategically applying new technologies to “legacy plays” while building “new oil concepts”

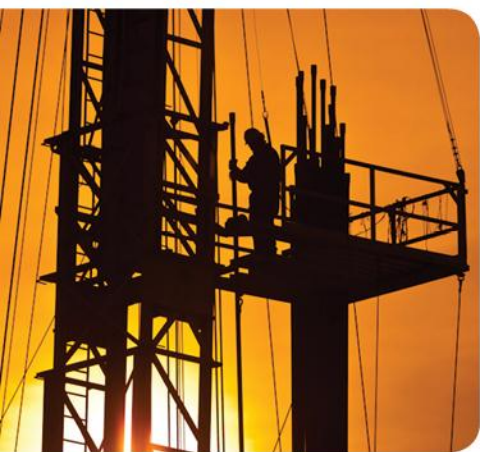
Current activities: (all horizontal, all oil):

- Testing Exploratory Oil Upside: DJ and Uinta
- PRB stacked oil play (64K net acres)
 - Horizontal Shannon well
 - 24 hour peak rate: 523 Boe/d
 - 30-day average rate: 429 Boe/d
 - On pump: recent 600 Boe/d
 - Drill/test: Sussex, Frontier (3 wells by YE)
- S. Alberta Oil – Banff target (94K net acres)
 - 3D seismic assessed
 - Drill Banff-Bakken well 3Q12
- Yellow Jacket – NGLs/oil (202K net acres)
 - 2 wells drilled, in completion stage
 - Signed joint venture with major independent
- San Juan basin – Gallup target (36K net acres)
 - Finishing 3D seismic
 - Drill first well 4Q12





- Stand-alone growth visibility
- Operating discipline
- Expansive upside potential
- Strong realized pricing
- Continued financial strength



THANK YOU



Forward-Looking & Other Cautionary Statements

Reserve figures are presented as of year-end 2011. Current production is June 2012.

FORWARD-LOOKING STATEMENTS – These slides contain forward-looking statements, including statements regarding projected results and future events. In particular, the Company is providing “2012 Guidance,” which contains projections for certain 2012 operational and financial results, as well as planned drilling activity. These forward-looking statements are based on management’s judgment as of the date of this presentation and include certain risks and uncertainties. Please refer to the Company’s Annual Report on Form 10-K for the year-ended December 31, 2011 filed with the Securities and Exchange Commission (“SEC”), and subsequent filings including our Current Reports on Form 8-K and Quarterly Reports on Form 10-Q, for a list of certain risk factors.

Actual results may differ materially from Company projections and can be affected by a variety of factors outside the control of the Company including, among other things, oil, NGL and natural gas price volatility, the ability to receive drilling and other permits and rights-of-way, regulatory approvals, economic and competitive conditions, legislative or regulatory changes including initiatives related to hydraulic fracturing, derivative and hedging activities, declines in the values of our oil and gas properties resulting in impairments, changes in estimates of proved reserves, higher than expected costs and expenses, exploration and development drilling and testing results, compliance with environmental and other regulations, costs and availability of third party facilities for gathering, processing, refining and transportation, performance of acquired properties, the availability and cost of services and materials, the ability to obtain industry partners to jointly explore certain prospects and the willingness and ability of those partners to meet capital obligations when requested, availability and costs of financing to fund the Company’s operations, unexpected future capital expenditures, risks associated with operating in one major geographic area, the success of the Company’s risk management activities, title to properties, litigation, environmental liabilities and other factors discussed in the Company’s reports filed with the SEC. Bill Barrett Corporation encourages readers to consider the risks and uncertainties associated with projections and other forward-looking statements. In addition, the Company assumes no obligation to publicly revise or update any forward-looking statements based on future events or circumstances.

Calculation of Natural Gas Liquids as a Percent of Sales Volumes

The Company’s natural gas production is based on wellhead volumes and its natural gas revenue includes the incremental revenue benefit from third party purchasers and processors when the company elects to receive NGL values from certain volumes of natural gas. Many oil and gas producing companies report NGL volumes and revenues separately from natural gas volumes and revenues. In order to provide a metric that is comparable to other oil and gas production companies, the Company is providing the percentage of total Company sales volumes by product including oil, natural gas and NGL revenues received from our gas purchasers or processors. The NGL volumes identified by our gas purchasers or processors are converted to an oil equivalent based on 42 gallons per barrel and compared to overall gas equivalent production based on a 1 barrel to 6 Mcf ratio.



Forward-Looking & Other Cautionary Statements

Non-GAAP MEASURES:

DISCRETIONARY CASH FLOW - is a non-GAAP financial measure. It is presented because management believes it provides useful additional information to investors for analysis of the Company's ability to internally generate funds for exploration, development and acquisitions as well as adjusting net income for unusual items to allow for a more consistent comparison from period to period. In addition, these measures are widely used by professional research analysts and others in the valuation, comparison and investment recommendations of companies in the oil and gas exploration and production industry, and many investors use the published research of industry research analysts in making investment decisions. Historical discretionary cash flow is reconciled to net income each quarter in the Company's quarterly press release of results of operations.

EBITDAX - is a non-GAAP financial measure. It is presented because management believes that it is useful to an investor for evaluating the Company's operating performance. This is a widely used measure by investors in the oil and gas industry to measure a company's operating performance without regard to items excluded from the calculation of such term, which can vary substantially from company to company depending upon accounting methods and book value of assets, capital structure and the method by which assets were acquired, among other factors. There are significant limitations to using EBITDAX as a measure of performance, including the inability to analyze the effect of certain recurring and non-recurring items that materially affect net income or loss, the lack of comparability of results of operations of different companies and the different methods of calculating EBITDAX reported by different companies. The Company's calculation of EBITDAX is discretionary cash flow plus cash interest expense and cash tax expense added back.

FINDING AND DEVELOPMENT COST - Finding and development cost is a non-GAAP metric commonly used in the exploration and production industry. Calculations presented by the Company are based on costs incurred, as adjusted by the Company, divided by reserve additions. Reconciliation of adjustments to costs incurred is provided in the Company's earnings release and Current Report on Form 8-K issued February 23, 2012.

RESERVE DISCLOSURE -The SEC, under its recently revised guidelines, permits oil and gas companies to disclose probable and possible reserves in their filings with the SEC. The Company does not plan to include probable and possible reserve estimates in its filings with the SEC.

The Company has provided internally generated estimates for probable and possible reserves in this presentation. The estimates conform to SEC guidelines. They are not prepared or reviewed by third party engineers. Our probable and possible reserve estimates are determined using strip pricing, which we use internally for planning and budgeting purposes. The Company's estimate of probable and possible reserves is provided in this presentation because management believes it is useful, additional information that is widely used by the investment community in the valuation, comparison and analysis of companies. U.S. investors are urged to consider closely the disclosure in our Annual Report on Form 10-K for the year ended December 31, 2011, available on the Company's website at www.billbarrettcorp.com or from the corporate offices at 1099 18th Street, Suite 2300, Denver, CO 80202. You can also obtain this form from the SEC by calling 1-800-SEC-0330 or at www.sec.gov.

RESOURCE POTENTIAL - In this presentation the Company refers to "Resource Potential" and "Unrisked Upside," which refer to proved, probable and possible reserves as well as theoretical resource volumes that are estimates, speculative in nature and have not been reviewed by independent engineers. Theoretical resource volumes might never be recoverable and are contingent on exploration success, technical improvements, permitting, commerciality and other factors.

This presentation does not constitute an offer, solicitation, or recommendation to buy or sell Bill Barrett Corporation securities. The information herein is provided for informational purposes only. The information is current as of the dates indicated, but may become outdated or subsequently may change. Nothing herein constitutes financial, legal, tax, or other advice.