



C. K. COOPER & COMPANY
Our Insight, Your Growth

THE STATE OF THE MARKETS

-Status of the Micro/Small Cap Energy Capital Markets

Offering Summary	
Issuer:	Berry Petroleum Company
Symbol:	BRY
Exchange:	NYSE
Market Cap:	\$1,379,495,628
Shares Offered:	9,000,000
Offering Price:	\$29.25
Amount Raised:	\$234,000,000

BERRY PETROLEUM COMPANY PRICES AN 8 MILLION SHARE PUBLIC OFFERING VALUED AT \$234 MILLION

Recent Transaction Announcement

DENVER, CO--(BUSINESS WIRE)--Berry Petroleum Company (NYSE: BRY - News) announced that it has priced its underwritten public offering of common stock.

Berry Petroleum Company has agreed to sell 8 million shares of common stock at a public offering price of \$29.25 per share. The Company granted the underwriters a 30-day option to purchase an additional 1.2 million shares of its common stock to cover over-allotments. The Company estimates that its net proceeds from the sale of common stock, after deducting estimated underwriting discounts and commissions and offering expenses, will be \$224 million, assuming the underwriters' over-allotment option is not exercised.

Net proceeds from the offering are expected to be used to fund the planned acquisition of certain properties in the Wolfberry trend of West Texas and for general corporate purposes. Pending the application of the proceeds for such purposes, Berry will use the net proceeds to reduce outstanding borrowings under its senior secured revolving credit facility.

Economic Environment	
Measurement	Unit
Crude Oil	\$82.52
Natural Gas	\$5.43
12 Mo. Future Oil	\$87.86
12 Mo. Future Gas	\$7.04
Dow Jones	10,664
NASDAQ	2,312

January 11, 2010

Headquartered in Denver, Colorado, Berry Petroleum Company is an independent energy company engaged in the production, development, acquisition, exploitation and exploration of crude oil and natural gas. The Company's properties are located in California, Utah, Texas, and Colorado.

The following table outlines Berry Petroleum Company's stock characteristics prior to the announcement of this transaction based upon the inferred offering price:

Berry Petroleum Company					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Avg Price Previous to Transaction	\$ 30.89	\$ 30.38	\$ 30.15	\$ 29.55	\$ 28.79
Avg Daily Volume Previous to Transaction	507,032	386,865	439,109	424,833	391,904
Percentage Discount to the Market	5.3%	3.7%	3.0%	1.0%	-1.6%

*negative = premium

CORPORATE FINANCE

January 19, 2010

Below are the cumulative mean (average) and median discounts to the previous day's closing price of the issuing company in sampled day increments with the aforementioned transaction included:

CKCC Peer Running Avg % Discount to Market*					
Measurement	1 Day	10 Day	15 Day	20 Day	30 Day
Berry Petroleum Company's % Discount to Market *	5.3%	3.7%	3.0%	1.0%	-1.6%
Peer Transaction Mean % Discount	14.8%	14.5%	13.8%	12.9%	10.8%
Peer Transaction Median % Discount	12.9%	12.1%	11.9%	12.3%	11.5%
Berry Petroleum Company's Difference to Mean	-9.5%	-10.8%	-10.8%	-11.9%	-12.5%
Berry Petroleum Company's Difference to Median	-7.6%	-8.4%	-8.9%	-11.3%	-13.1%

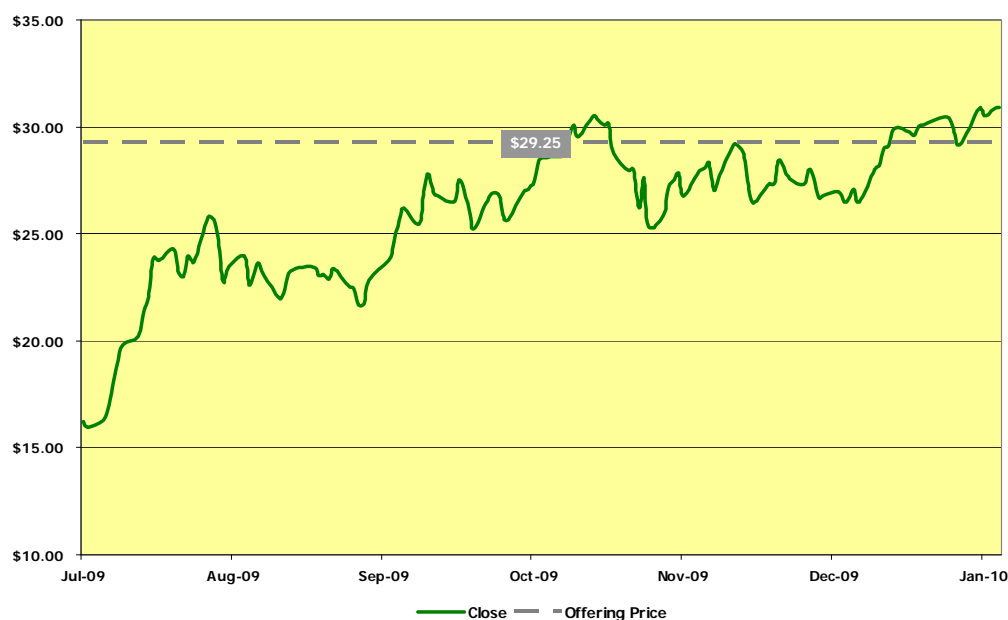
*Previous Closing Price to Announced Transaction

The table above compares the 10 most recent transactions to the offering completed by Berry Petroleum Company. The Company's offering priced at a 5.3% discount to the previous day's close of announcement and a 1.6% premium to the 30 day average price of the stock. The offering priced 9.5 percentage points better than recent peer transactions which averaged a 14.8% discount to the previous day's close of announcement, and priced 12.5 percentage points better to the 30 day mean discount which averaged a 10.8% discount.

Berry Petroleum's offering priced favorably compared to its peers based on 1 day through 30 day averages and priced strong given the transaction represented approximately 20% dilution. We attribute Berry's relative favorable pricing terms due to its larger size in relation to the other companies with recent offerings and investors interest and accretive view of the acquisition of certain properties in the Wolfberry trend of West Texas. The day after pricing on Friday, January 15th, the Company's share price closed in line with its offering price at \$29.06, indicating the offering is being received positively by the market. We continue to view the equity market as being open and anticipate continued investor interest in the micro and small cap exploration and production space in 2010.

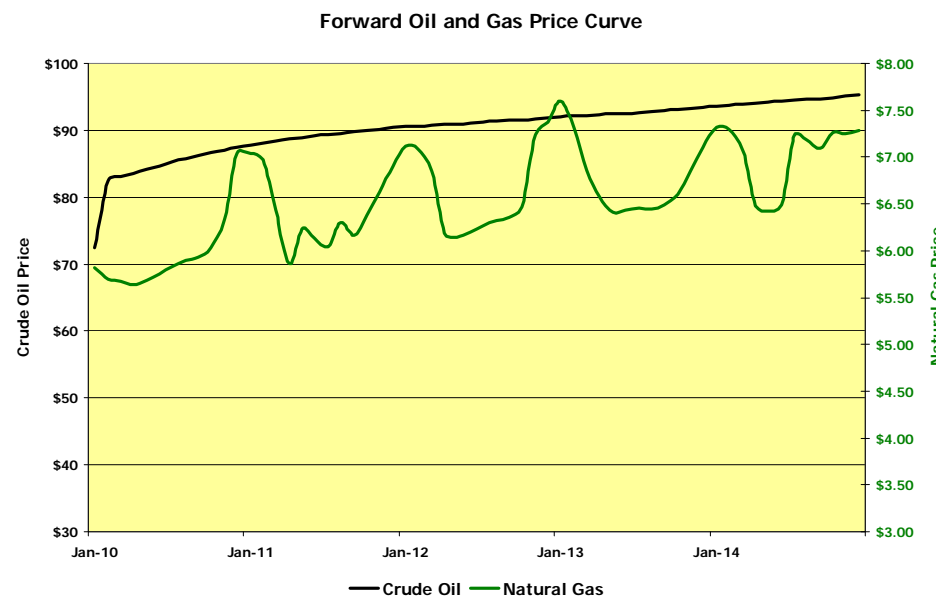
6 Month Stock Performance Chart

Stock Price vs. Offering Price



C. K. Cooper's purpose for this analysis is to provide a snapshot of the current capital markets, demonstrating the current possibilities and arena for a similar company. We track every transaction in a specific peer group, defined by the following guidelines: oil and gas focused, micro and small cap companies from \$50 million to \$1.5 billion market capitalization, domestically based, developed and/or developable tangible assets, fundamentally strong and scalable organization, and common transactions structured under agreeable terms. The 10 most current transactions used for comparative purposes are shown below.

For informative purposes, the graph charts the NYMEX oil and gas future price curve at the date of this publication:



Issuer	Symbol	Exchange	Date	\$ Raised	Offering Px	% Discount to Market				
						1 Day	10 Day	15 Day	20 Day	30 Day
GMX Resources**	GMXR	NASDAQ	10/19/2009	\$ 104,250,000	\$ 15.00	18.7%	8.5%	5.7%	4.6%	-0.3%
Warren Resources**	WRES	NASDAQ	10/22/2009	\$ 30,615,000	\$ 2.60	14.2%	17.5%	16.9%	15.9%	18.2%
Kodiak Oil & Gas**	KOG	NYSE-AMEX	10/26/2009	\$ 26,400,000	\$ 2.20	10.9%	12.9%	12.8%	11.2%	10.3%
Northern Oil & Gas**	NOG	NYSE-AMEX	10/30/2009	\$ 59,300,000	\$ 9.12	1.1%	8.0%	8.0%	5.5%	-0.5%
¹ Magnum Hunter Resources**	MHR	NYSE-AMEX	11/11/2009	\$ 11,078,000	\$ 1.47	22.2%	18.3%	19.9%	21.8%	14.0%
GeoResources, Inc.**	GEOI	NASDAQ	11/13/2009	\$ 35,190,000	\$ 10.20	10.7%	11.2%	11.1%	13.4%	12.8%
Houston American Energy**	HUSA	NASDAQ	11/27/2009	\$ 13,525,200	\$ 4.68	-5.4%	-2.0%	-4.7%	-7.4%	-6.3%
U.S. Energy Corp**	USEG	NASDAQ	11/30/2009	\$ 26,250,000	\$ 5.25	11.6%	14.6%	15.6%	14.9%	14.3%
Hyperdynamics Corp**	HDY	NYSE-AMEX	12/2/2009	\$ 6,500,000	\$ 0.51	48.0%	51.2%	52.2%	53.8%	57.9%
American Oil & Gas Inc.**	AEZ	NYSE-AMEX	12/18/2009	\$ 31,500,000	\$ 3.50	15.9%	4.5%	0.7%	-4.4%	-11.9%
Berry Petroleum**	BRY	NYSE	1/11/2010	\$ 234,000,000	\$ 29.25	5.3%	3.7%	3.0%	1.0%	-1.6%
Mean				\$ 34,460,820		14.8%	14.5%	13.8%	12.9%	10.8%
Median				\$ 28,507,500		12.9%	12.1%	11.9%	12.3%	11.5%

*PIPE

**Public Offering

¹ Inferred Offering Price Based on Warrant Coverage