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Sent Via Federal Express

August 4, 2016

The Honorable Judge Stuart M. Bernstein
United States Bankruptcy Court
Southern District of New York
One Bowling Green
New York, NY 10004-1408

Re: Breitburn Energy Partners LP, "BBEP" – (Chapter 11 Docket #16-11390)

Dear Judge Bernstein:

As an investor of Breitburn Energy Partners LP, I'm asking for your help and support on the appointment of an equity committee. The last 10Q (March 31, 2016) filed with the SEC before filing for Chapter 11 protection, the balance sheet reflected \$1.3B in equity. The equity would be even larger if it wasn't due to the significant 2015 impairment write down of \$2.5B. The significant write down booked in 2015 was due to the extreme unfavorable oil prices of high \$20's/low \$30's. The value of the equity should have actually grown as the oil prices have recover to low mid \$40's during the first half of 2016. In addition, the company has a very lucrative hedge book for oil and natural gas: **2016** - 78% @ \$85/BBL and 77% @ 3.98/MMBTU, respectively, **2017** – 48% @ \$83/BBL and 47% @ 3.98MMBTU, respectively. The hedge book has proven to be essential for the company to be able to weather the storm of low oil prices better than other energy companies. The hedge book has and should continue to serve its purpose throughout 2016-17 until oil prices and natural gas prices recover. The company also generated positive cash flow of \$126.8M from operations during the first three months of 2016. Based on those facts, Breitburn Energy LP is not all "Hopelessly Insolvent".

I believe most if not all investors including myself relied on the audited financial statements before investing in Breitburn Energy LP. The financial statements were audited by PwC which is one of the four most prestigious CPA firms in the world. I know from personally dealing with PwC Auditors in the past that they are generally over conservative when it comes to writing down assets due to impairment. So the \$2.5B impairment write down booked in 2015 should be more than sufficient to reflect the true actual equity value of \$1B+. In addition, as another investor pointed out on his letter; the company has raised over \$5B during the last ten years from the issuance common and preferred equity. Such amount is no small amount of money by any means. On the other hand the amount being considered to exchange for equity (liabilities subject to compromise) is \$1.8B which is less than 50% of \$5B raised from equity holders. I understand that some if not all of the \$1.8B will be exchanged for equity and current equity holders will be diluted. However it's only fair for the current equity holder's equity of \$1B+ to be recognized accordingly.

I have personally suffered significant amount of losses in my retirement account through my investment in Breitburn Energy LP. I'm aware that I will not recover 100% of my losses, but the appointment of an equity committee will assure the fairness to some recovery. I strongly believe that the least shareholders deserve is the appointment of an equity committee. I truly appreciate your time in looking into this sensitive matter.

Sincerely,



Robert Menjivar

Breitbart Energy Partners LP and Subsidiaries
Consolidated Statements of Cash Flows
(Unaudited)

<i>Thousands of dollars</i>	Three Months Ended	
	March 31,	
	2016	2015
Cash flows from operating activities		
Net loss	\$ (104,006)	\$ (58,918)
Adjustments to reconcile to cash flows from operating activities:		
Depletion, depreciation and amortization	83,723	109,824
Impairment of oil and natural gas properties	2,793	59,113
Unit-based compensation expense	5,311	7,741
Gain on derivative instruments	(35,580)	(135,380)
Derivative instrument settlement receipts	133,828	124,904
Income from equity affiliates, net	(90)	325
Deferred income taxes	(140)	168
(Gain) loss on sale of assets	(12,260)	15
Other	8,182	(41)
Changes in net assets and liabilities		
Accounts receivable and other assets	12,109	30,043
Inventory	(419)	(185)
Net change in related party receivables and payables	756	2,462
Accounts payable and other liabilities	32,602	1,078
Net cash provided by operating activities	126,809	141,149
Cash flows from investing activities		
Property acquisitions	(3,942)	(13,993)
Capital expenditures	(26,965)	(97,230)
Proceeds from sale of assets	11,796	—
Proceeds from sale of available-for-sale securities	5,118	—
Purchases of available-for-sale securities	(5,416)	—
Other	—	(853)
Net cash used in investing activities	(19,409)	(112,076)
Cash flows from financing activities		
Proceeds from issuance of common units, net	—	(63)
Distributions to preferred unitholders	(4,126)	(4,125)
Distributions to common unitholders	—	(54,122)
Proceeds from issuance of long-term debt, net	37,000	193,600
Repayments of long-term debt	(69,000)	(168,500)
Principal payments on capital lease obligations	(19)	—
Change in bank overdraft	(25)	199
Debt issuance costs	(3)	—
Net cash used in financing activities	(36,173)	(33,011)
Increase (decrease) in cash	71,227	(3,938)
Cash beginning of period	10,464	12,628
Cash end of period	\$ 81,691	\$ 8,690