Pacific Coast Oil Trust
Investor Presentation

September 2013

Forward Looking Statements

Cautionary Note regarding Forward-Looking Statements

This presentation contains statements about future events, beliefs, intentions, outlook and expectations of Pacific Coast Energy Company LP ("PCEC"), all of which are forward-looking statements. Any statement in this presentation that is not an historical fact may be deemed to be a forward-looking statement. This presentation is being made by PCEC, not by Pacific Coast Oil Trust (the "Trust").

Words and phrases such as "expected," "anticipated," "plans," "estimated," "future," "believe," "potential," "upside opportunities," 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 the control of PCEC and the Trust and are difficult to predict. These include risks relating to PCEC's and the Trust's financial performance and results, availability of sufficient cash flow and other sources of liquidity to execute business plans, prices and demand for natural gas and oil, increases in operating costs, uncertainties inherent in estimating reserves and production, and political and regulatory developments relating to taxes and PCEC's ability to obtain necessary permits for oil and gas operations. These and other factors are set forth in more detail under the heading "Risk Factors" incorporated by reference from the Trust's Annual Report on Form 10-K filed with the Securities and Exchange Commission ("SEC"), the Trust's Quarterly Reports on Form 10-Q and Current Reports on Form 8-K and the accompanying prospectus. These documents are available for free at the SEC's website at http://www.sec.gov. 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 presentation. Unless legally required, PCEC and the Trust undertake 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.

Pacific Coast Oil Trust Overview

- **Perpetual royalty trust** formed in 2012 by PCEC to own interests in Underlying Properties characterized by predictable production profile and long-lived reserves:
  - Santa Maria Basin, CA (Orcutt Conventional and Orcutt Diatomite)
  - Los Angeles Basin, CA (West Pico, East Coyote, Sawtelle)
- Completed IPO of 18.5 million units at $20.00 per unit on May 8, 2012
  - Since IPO, cumulative distributions of $2.58 per unit declared through September 2013
- PCEC's interests are aligned with the Trust
  - PCEC's material, direct economic interest in the Underlying Properties incentivizes PCEC to successfully operate the properties at attractive returns
- Experienced management, operating and technical teams have over 20 years of experience in oil and gas industry

Summary Statistics

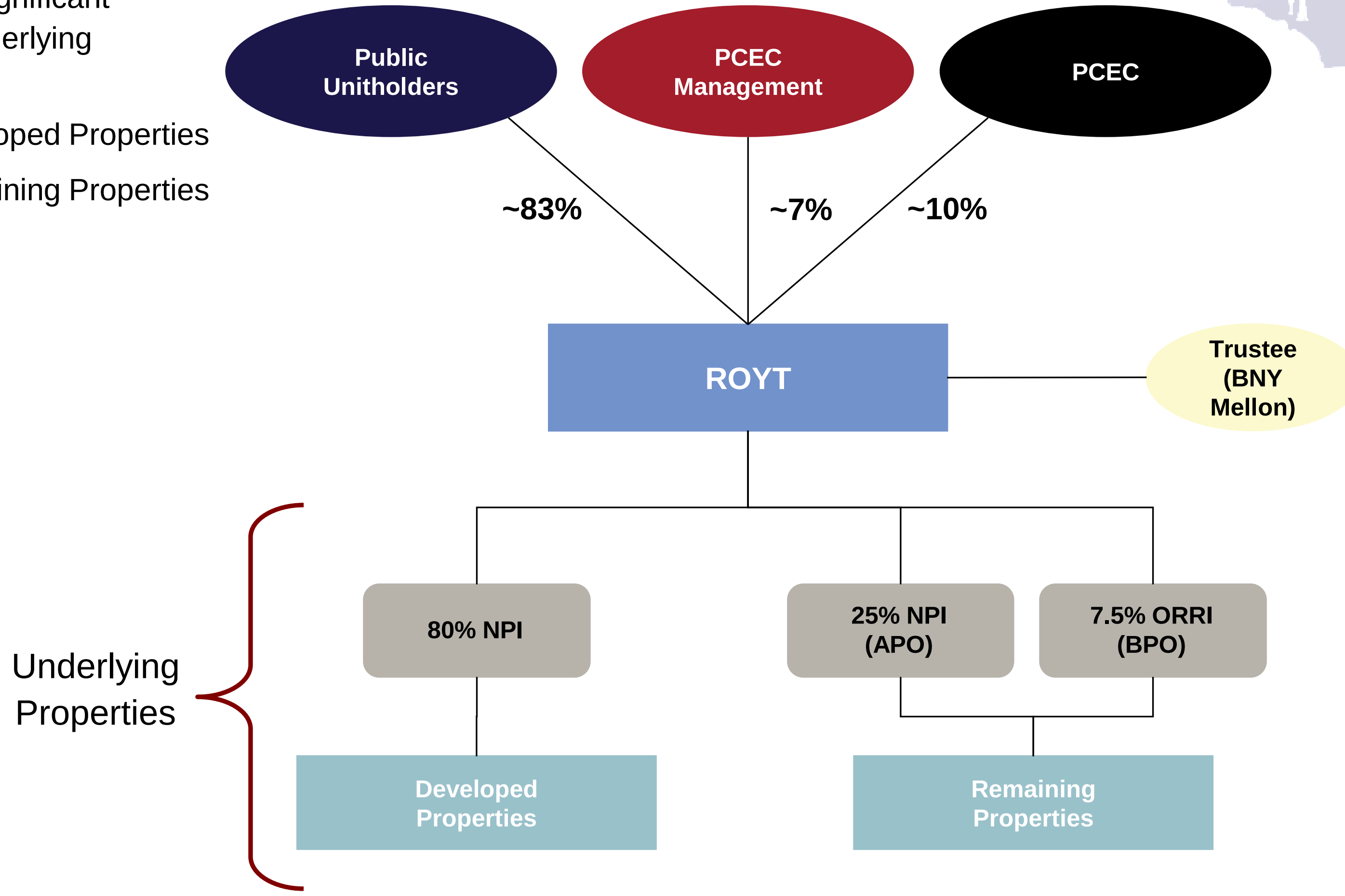
- 33.7 MMBoe proved reserves as of December 31, 2012
  - 98% oil | 71% Proved Developed | 21 yr. reserve life
- 91% operated | 100% held by production
- California pricing tied to Brent crude pricing
- Approximately 70% of production hedged at $115 per barrel (Brent) through March 2014

Advantageous Structure

- **Perpetual** ownership interest
- Exposure to upside in the long-term
- Attractive NPI in Underlying Properties
- Distributions paid monthly
- Holders receive Form 1099
- Tax shield of ~60%

PCEC / ROYT Organizational Chart (1)

- PCEC retains a significant interest in the Underlying Properties:
  - ~20% in Developed Properties
  - ~75% in Remaining Properties



(1) Ownership as of September 24, 2013, closing date of secondary offering of trust units by PCEC, private investors and management.

PCEC Management

Randy Breitenbach
Chairman & CEO
25+ Years of Industry Experience

- Co-founder and Co-Chief Executive Officer of PCEC's predecessors from 1988 to 2012
- Formerly served as President and Co-CEO of BreitBurn GP, currently Vice Chairman of the Board
- Trustee and is Chairman of the governance and nominating committee for Hotchkis and Wiley Funds
- Served as a board member (including Chairman) of the Stanford University Petroleum Investments Committee
- B.S and M.S. in Petroleum Engineering from Stanford University; M.B.A. from Harvard Business School

Hal Washburn
President & Director
25+ Years of Industry Experience

- Co-founder and was the Co-Chief Executive Officer of PCEC's predecessors from 1988 to 2012
- CEO and director of BreitBurn GP since January 2013
- Chairman of the board and member of the compensation committee of Rentech, Inc.; director of Rentech Nitrogen Partners, L.P.
- Director of Jones Energy, Inc. (NYSE: JONE) since September 2013
- Served as a board member (including Chairman) of the Stanford University Petroleum Investments Committee
- Member of the California Independent Petroleum Association since 1995 (Chairman of the executive committee from 2008 to 2010)
- B.S. degree in Petroleum Engineering from Stanford University

Mark Pease
COO & EVP
25+ Years of Industry Experience

- COO and EVP of PCEC since 2007
- President since January 2013, COO & EVP since December 2007 of BreitBurn GP
- Previously served in various roles at Anadarko Petroleum since 1979, including as SVP, E&P Technology & Services, SVP of North America from 2004 to 2006 and as VP of U.S. Onshore and Offshore from 2002 to 2004
- B.S. in Petroleum Engineering from the Colorado School of Mines

James Jackson
CFO & EVP
20+ Years of Industry Experience

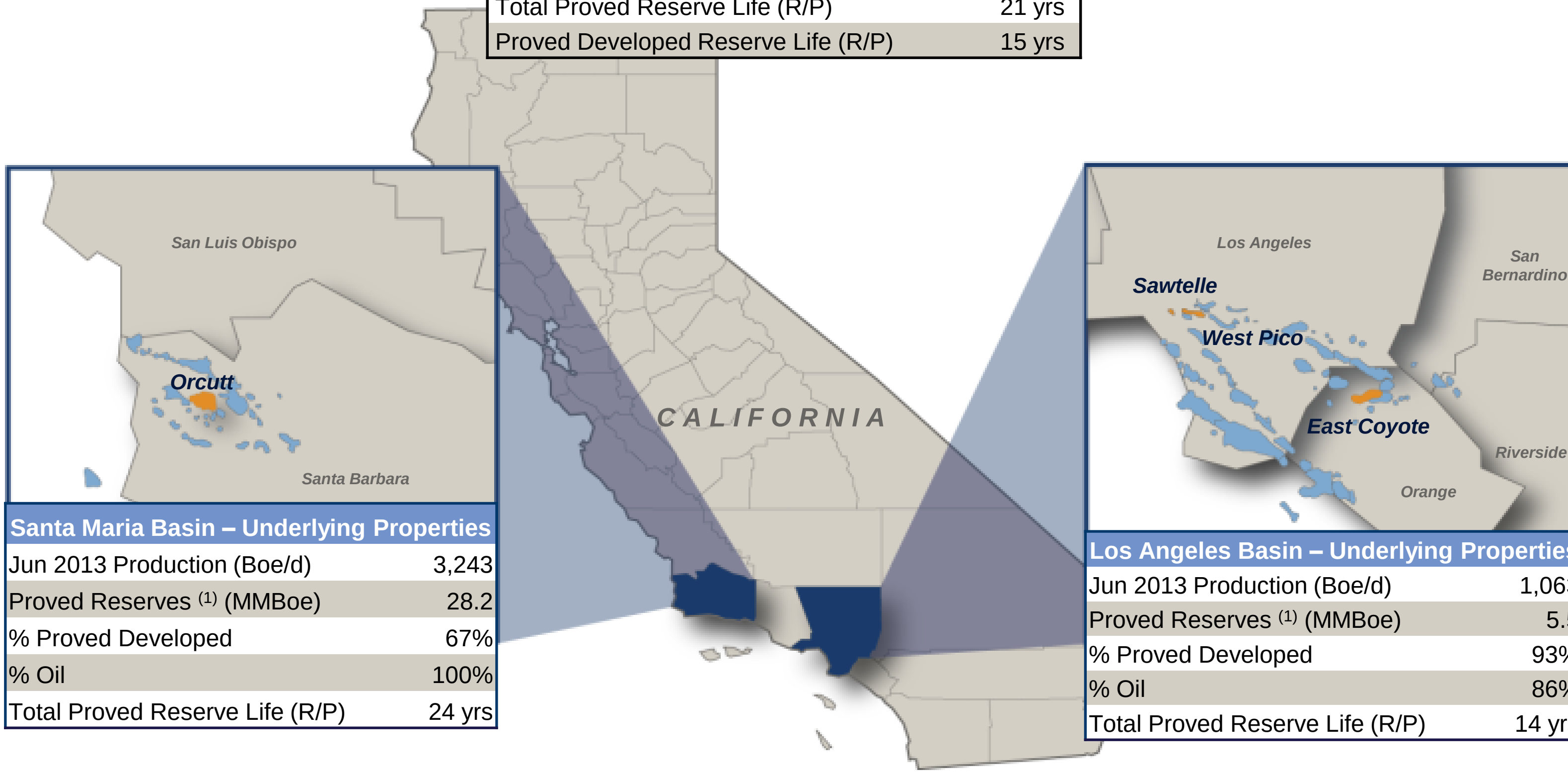
- CFO and EVP of PCEC since 2006
- CFO of BreitBurn GP since July 2006 and EVP since October 2007
- 20 years of financial experience in Global Markets and Investment Banking group at Merrill Lynch, Morgan Stanley, and Long-Term Credit Bank of Japan
- B.S. in Business Administration (Finance) from Georgetown University; M.B.A. from Stanford Graduate School of Business

Greg Brown
General Counsel & EVP
25+ Years of Industry Experience

- General Counsel and EVP of PCEC since 2006
- Chief Administrative Officer since January 2013, General Counsel and EVP of BreitBurn GP since December 2006
- Serves on the executive committee and the board of directors of the California Independent Petroleum Association
- Previously a partner and co-founder at Bright and Brown, a law firm specializing in energy and environmental law
- B.A. degree from George Washington University; J.D. from the University of California, Los Angeles

Underlying Properties Overview

Total (1)	Underlying Properties
Jun 2013 Production (Boe/d)	4,306
Proved Reserves (MMBoe)	33.7
% Proved Developed	71%
% Oil	98%
Total Proved Reserve Life (R/P)	21 yrs
Proved Developed Reserve Life (R/P)	15 yrs



Santa Maria Basin – Underlying Properties	
Jun 2013 Production (Boe/d)	3,243
Proved Reserves (1) (MMBoe)	28.2
% Proved Developed	67%
% Oil	100%
Total Proved Reserve Life (R/P)	24 yrs

Los Angeles Basin – Underlying Properties	
Jun 2013 Production (Boe/d)	1,063
Proved Reserves (1) (MMBoe)	5.5
% Proved Developed	93%
% Oil	86%
Total Proved Reserve Life (R/P)	14 yrs

(1) Reserves as of December 31, 2012; production data for the month ended June 30, 2013.

Trust Structure

Structure

- The Trust is entitled to an economic interest in the following from the Underlying Properties:

Developed Properties:

  - 80% of the net profits from the sale of oil and natural gas production from the Developed Properties (the "80% NPI")

Remaining Properties:

  - a 7.5% overriding royalty interest from the Remaining Properties in the Orcutt Field (the "ORRI") **OR**
  - 25% of the net profits from the Remaining Properties (the "25% NPI")

Net Profits Calculation

- Developed Properties 80% Net Profit
- Remaining Properties 25% Net Profit
  - The Remaining Properties have high expected levels of capital expenditures, and during periods when the Remaining Properties Net Profit is negative ("Before Payout" or "BPO"), PCEC will cover any cash shortfall at no charge
  - When the Remaining Properties Net Profit is negative (BPO), a 7.5% ORRI on the Remaining Properties in the Orcutt Field will be paid
  - When the Remaining Properties Net Profit is positive ("After Payout" or "APO"), an ORRI will not be paid

ORRI Calculation

- The Trust will receive a 7.5% overriding royalty interest from the Remaining Properties in the Orcutt Field when the 25% Remaining Properties Net Profit is negative (BPO)
  - ROYT will receive 7.5% of the gross revenue (net of property and production taxes) generated by the Orcutt Field

Hedging

- 2,000 bbl/d swapped through Q1 2014 at $115 per bbl Brent (~70% of production)

Distributions

- Paid on a monthly basis

ROYT Investment Highlights

Pure Play on Oil

- Mature, primarily oil asset with predictable production and long lived reserves
  - ~98% of reserves and production are oil
- Long producing histories dating back up to 100 years in high-quality basins

Attractive Production Profile

- 85% of the volumes of the proved reserves associated with the Trust are proved developed resulting in a flat cash flow profile

Economically Viable Upside Potential

- Significant resource base with considerable development opportunities at current commodity price levels

Significant Operational Control

- PCEC operates 91% of current production, allowing PCEC to use its technical and operational expertise to time development capital
- 100% of properties are held by production or owned in fee

Premium Pricing Driven by World Oil

- California crude market is correlated to Brent and currently trades at a premium to WTI
- Not influenced by US infrastructure issues, which can temporarily impact WTI and other internal US benchmarks

PCEC Interests Aligned with Trust

- PCEC retains a ~20% **direct** interest in reserves from Developed Properties, and a ~75% **direct** interest in reserves from Remaining Properties
  - Creates a significant retained interest that PCEC is incentivized to develop at attractive returns

PCEC Covers Capital Obligation

- Development costs expended by PCEC; no up front capital obligation to Trust unitholders, escrow account, or interest / cost of capital on cash flows funded by PCEC Before Payout

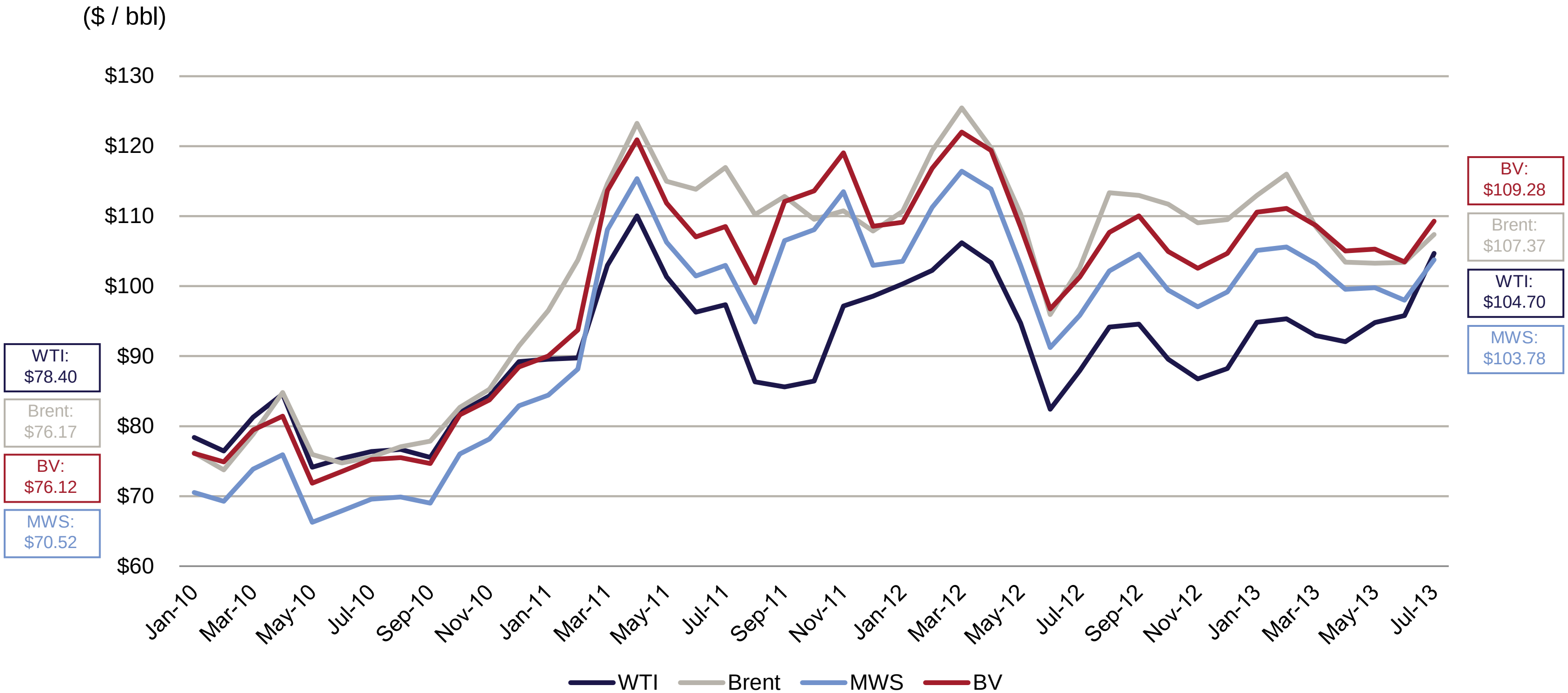
Perpetual Structure

- Ownership not limited by arbitrary time cut-off
- Exposed to long-term upside through various means, including but not limited to technological advancements
- Tax efficient structure

Premium Pricing

- Since early 2011, Brent has traded at a premium to WTI
- All volumes produced by PCEC are priced using Midway Sunset ("MWS") and Buena Vista ("BV"), local index benchmarks that correlate strongly with Brent
- Strong correlation to Brent pricing means minimal influence from internal US infrastructure development issues which can impact local benchmarks

Relative Oil Price Performance Since 1/1/10



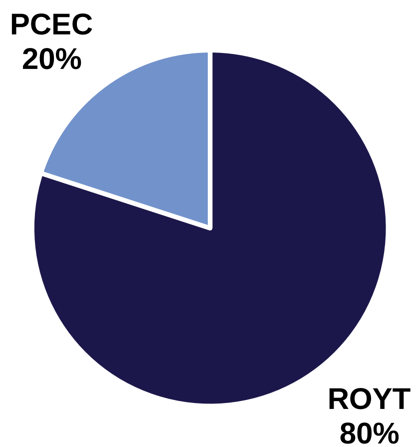
Aligned Interest with PCEC

PCEC retains a material, direct economic interest

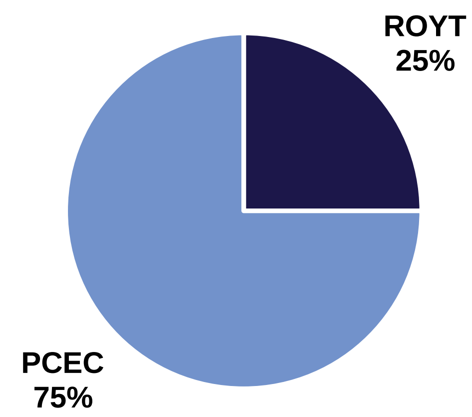
- Having a significant retained interest in the Underlying Properties ensures PCEC is properly incentivized to successfully execute the development plan
- PCEC internally funds all capital expenditures on behalf of unitholders
  - PCEC is reimbursed from future cash flows for capital spent on behalf of the Trust

Approximate Direct Retained Interest in Properties

Developed Properties



Remaining Properties

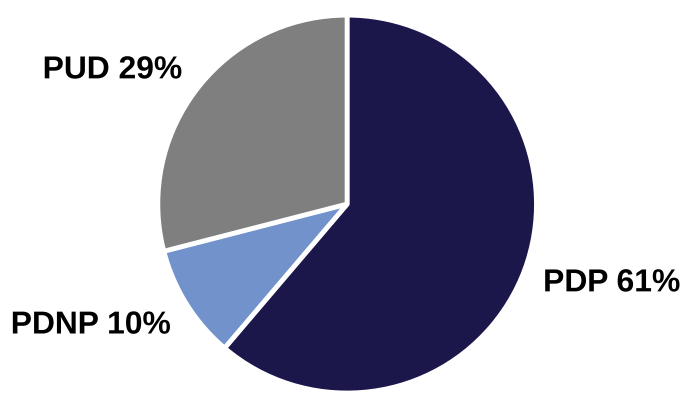


Asset Overview

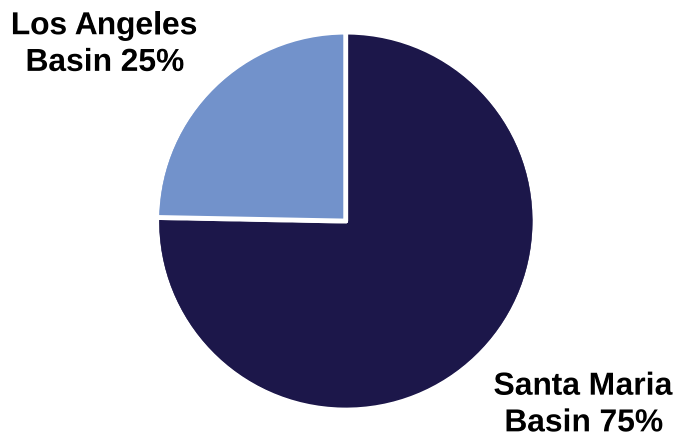
Underlying Properties Overview

	Jun 2013 Daily Prod. (Boe/d)	Proved Reserves as of 12/31/12: % Proved Developed	Proved Reserves as of 12/31/12: Reserves (MBoe)	Proved Reserves as of 12/31/12: % Oil	Reserve Life (R/P) [(1)]: Proved Developed	Reserve Life (R/P) [(1)]: Total Proved	Recovery Method
Santa Maria Basin							
Orcutt, Conventional	1,656	100%	11,008	100%	18.2 yrs	18.2 yrs	Waterflood
Orcutt, Diatomite	1,587	46%	17,232	100%	13.6 yrs	29.7 yrs	Cyclic steam flood
Santa Maria Basin Total	**3,243**	**67%**	**28,239**	**100%**	**15.9 yrs**	**23.9 yrs**	
Los Angeles Basin							
West Pico	693	86%	2,613	76%	8.9 yrs	10.3 yrs	Waterflood
Sawtelle	170	100%	1,201	91%	19.3 yrs	19.3 yrs	Waterflood
East Coyote	200	100%	1,642	100%	22.5 yrs	22.5 yrs	Waterflood
Los Angeles Basin Total	**1,063**	**93%**	**5,457**	**86%**	**13.1 yrs**	**14.1 yrs**	
Total	**4,306**	**71%**	**33,696**	**98%**	**15.2 yrs**	**21.4 yrs**	

Proved Reserves



June 2013 Daily Production



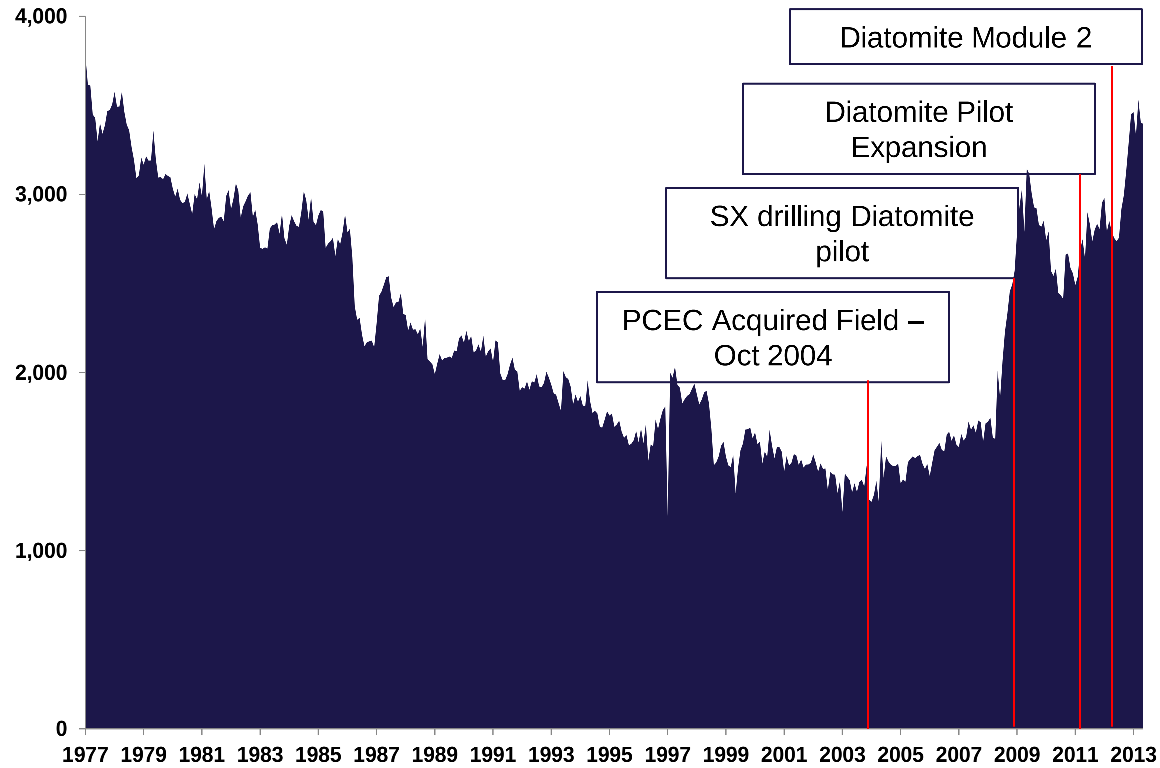
(1) This ratio is calculated above by dividing total estimated proved reserves of the subject properties as of December 31, 2012 by the annualized average net daily production for the month ended June 30, 2013.

Orcutt Field Overview and Highlights

Overview

- PCEC has 216 producing wells on 4,578 gross (3,704 net) acres on the Underlying Properties in the Orcutt Field as of December 31, 2012
- 67% proved developed reserves and 100% oil reserves as of December 31, 2012
- Conventional formations:
  - Point Sal
  - Monterey
  - SX Sand
- Unconventional formations:
  - Shallow zones less than ~900 feet
    - Diatomite
    - Careaga
- Significant upside opportunities through:
  - Waterflood expansion
  - Infill drilling
  - Development of unconventional zones and other expansions

Production History (Gross Boe/d)



PCEC Increased Production Significantly After Acquiring the Field

Orcutt Field Overview and Highlights (Cont'd)

Overview

Orcutt Conventional

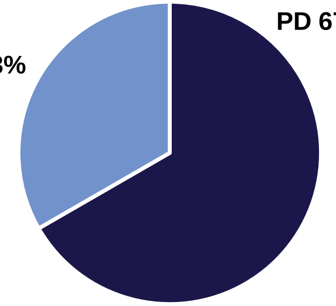
- Conventional production from the Monterey and Point Sal formations, at depths of 1,700 and 2,700 feet, respectively
- Active waterflood
- SX Sand developed by PCEC beginning in 2007
- Early stage waterflood
- Upside potential:
  - Full development and waterflood expansion
  - Infill drilling and additional perfs
  - Tertiary waterflood optimization
  - Additional seismic efforts
  - Unconventional Monterey

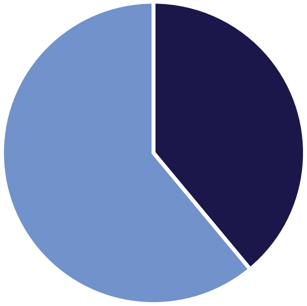
Orcutt Diatomite

- Diatomite
  - Shallow zone at depth of ~100-900 feet
  - Low risk, proven technology
  - Reservoir accurately delineated by wells and core holes
- Careaga
  - Actively produced since 2005
- Upside potential:
  - Full developmental play with additional permitting
  - Shallow zone (<400')

Asset Map

Reserve Mix





28.2 MMBoe

Orcutt Diatomite Reservoir Development

Distinguished technical experience in Orcutt Diatomite

2005: Started diatomite development – redrilled 3 wells to the diatomite zone and built test steam facility. Drilled test holes to delineate net pay

2007-2008: Began 30 well commercial pilot; Obtained 96 well and facility Land Use Permit ("LUP"); Phase 1 steam facilities completed and commissioning began November 30, 2007; Commissioning of production plant and first oil produced January 2008

2009-2011: Performance evaluation and optimization of Module 1; Optimization and drilling of 26 additional wells, reached good rates and SOR in 6/2011; Began Module 2 expansion (52 wells) in May 2011

YE 2012: Module 2 – 52 wells plus facilities – completed and on production

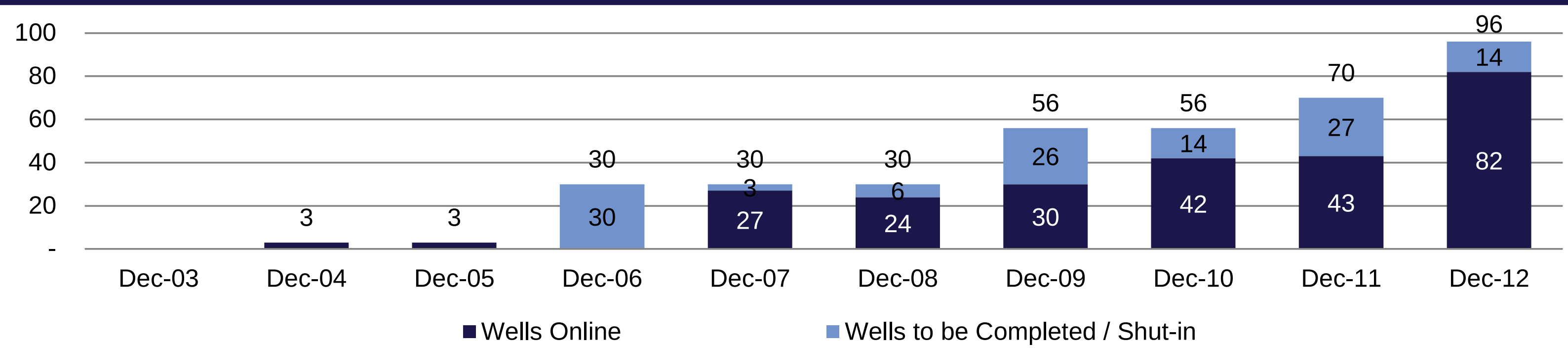
2004 2005 2006 2007 2008 2009 2010 2011 2012 2013

2004: Acquired Orcutt Field, at that time the field was producing from the Monterey / Pt Sal zones only

2005-2006: Tested long-term cyclic steaming in 3 wells, produced as high as 34 Boepd from 2 wells. Each test well produced 350 to 550 Bbls per cycle. Cumulative production from steaming approximately 15,000 Bbls

2013: In permitting process for 96-well expansion

Total Wells Drilled

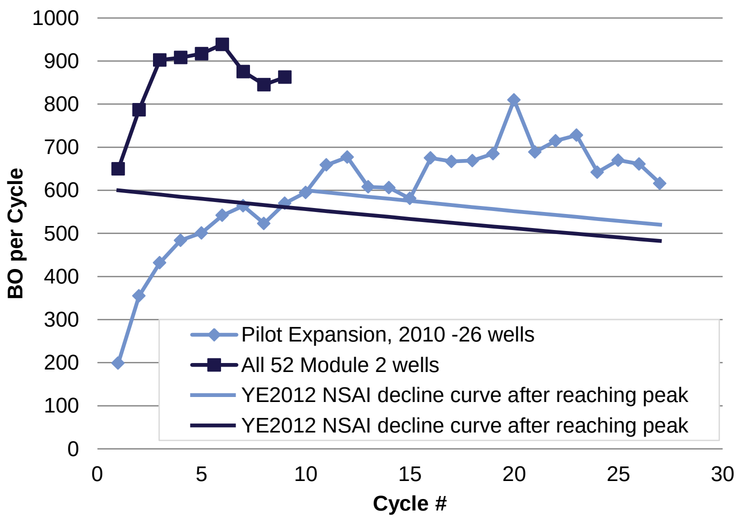


Orcutt Field Cyclic Steaming

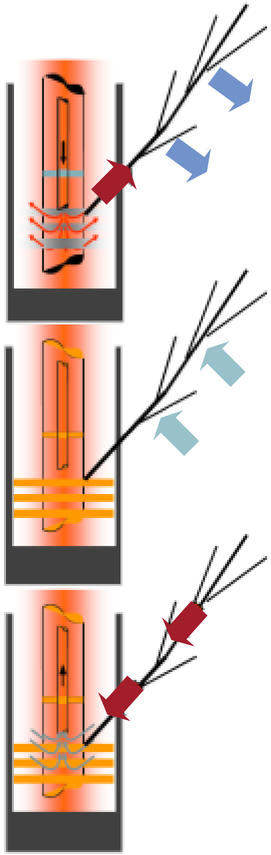
Process Overview

- Steam injection for 3-6 days
- A soak period of 2-3 days
- Return to production, well flows for 7-10 days, then is pumped for 7-14 days
- Normal production / injection cycle is about 30-50 days when the well is steamed again and the process repeated

Diatomite Oil Capture per Cycle



Typical Diatomite Cyclic Steaming Mechanism



1. Steam Injection

(5 days / 2,000-2,500 bbls Cold Water Equivalent)

- Injection pressurizes formation
- Release oil from diatoms
- Heat lowers oil viscosity
- Formation imbibes condensed steam

2. Soak

(2-3 days)

- Disperses heat
- Allows steam to condense further
- Allows oil to flow

3. Production

(20–40 days / 400–2000 bbls oil)

- Heated oil travels towards wellbore
- Hot water flashes to steam
- Steam provides gas lift
- Wells flow (IP >100 BOPD)
- Cooling reduces pressure and oil cut
- Wells stop flowing
- Put well on pump

Ready for next cycle

Los Angeles Basin Overview and Highlights

Overview

- PCEC has interests in 97 producing wells on 2,107 gross (1,082 net) acres on the Underlying Properties in the Los Angeles Basin as of December 31, 2012
- 93% proved developed reserves and 86% oil reserves as of December 31, 2012
- Significant upside opportunities through realignment of waterfloods, future development of other pay zones and downspacing

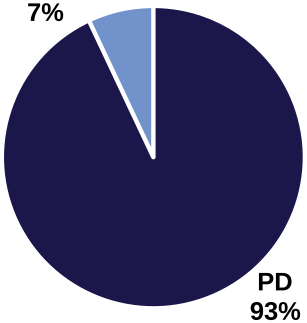
West Pico
- Acquired by PCEC in 1993
- Developed from an urban drilling and production site and came on production in 1966
- 40 producing wells and 6 waterflood injection wells as of December 31, 2012

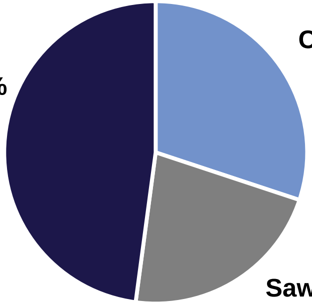
Sawtelle
- Acquired by PCEC in 1993
- Discovered in 1965
- Cumulative production from field is approximately 19 MMBoe
- 11 producing wells and 3 waterflood injection wells as of December 31, 2012

East Coyote
- Acquired by PCEC in 1999 and 2000
- Cumulative production from field is approximately 106 MMBoe
- 46 producing wells and 14 waterflood injection wells as of December 31, 2012

Asset Map

2012 Reserve Mix



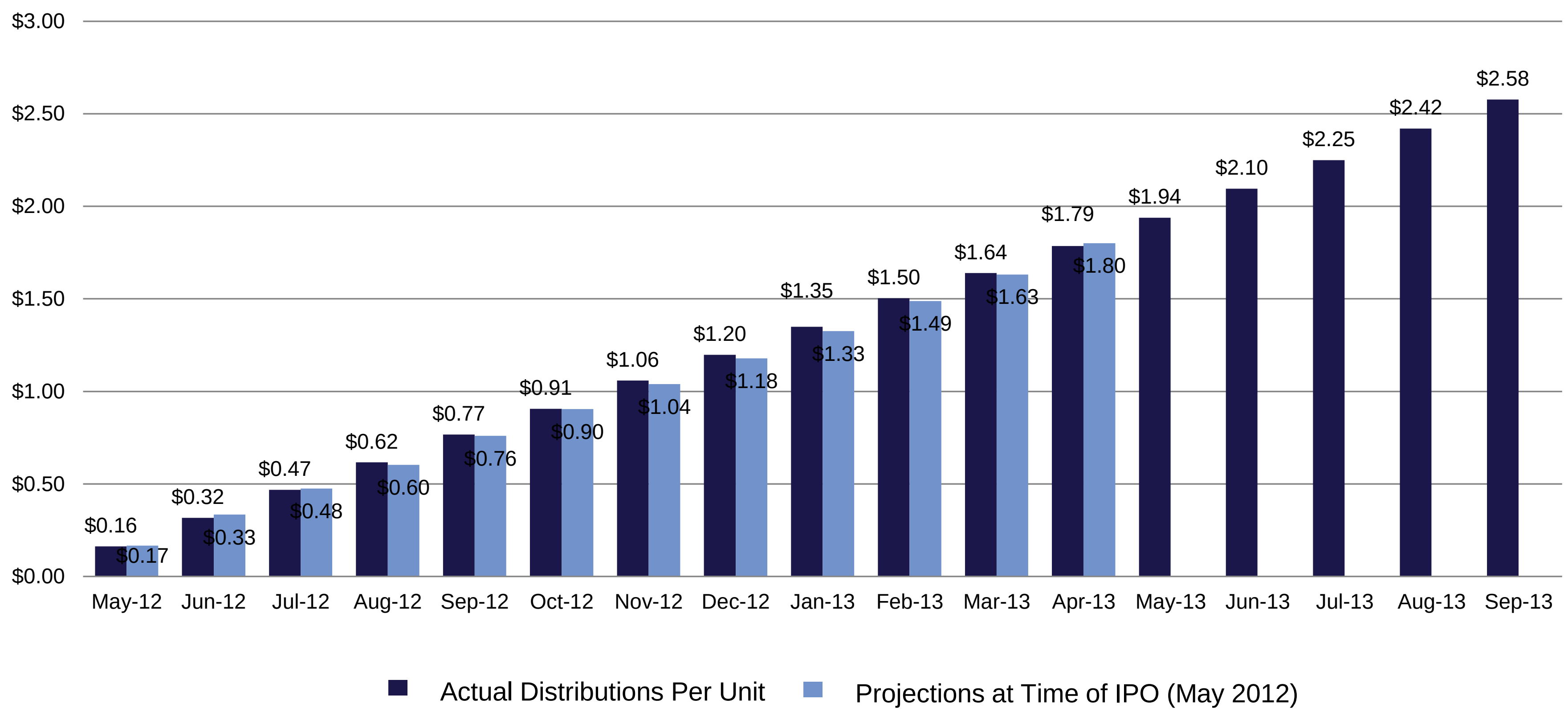


5.5 MMBoe

ROYT Performance

- ROYT has delivered consistent distributions on track with original projections

$2.58 in Cumulative Distributions Since the IPO in May 2012 (by month declared)



Pacific Coast Oil Trust is Tax Efficient

ROYT Allows the Investor to Enjoy the Benefits of Real Net Profits and Overriding Royalty Interests

Tax Advantage of Perpetual Trust	
Perpetual	▪ Perpetual royalty trust investors receive the full tax benefits of owning oil and natural gas assets ‣ Simplicity and speed of a Form 1099 ‣ Significant tax shield – Elect greater of cost depletion or percentage depletion – Percentage depletion can be used after tax basis is depleted ▪ Tax shield of ~60%
Terminating / PUD	▪ Payments are taxed as ordinary income ▪ Principal payments reduce Unitholders' cost basis ▪ Neither the Trust nor the Trust Unitholders are entitled to claim depletion deductions ▪ Tax shields have ranged from 35% to 45%

Why Perpetual vs. PUD Trust?

Trust Structure Comparison

	Perpetual Trust	PUD Trust
Upside Potential	✓ ▪ Lease-Level conveyance, upside from the properties retained ▪ Equivalent to direct ownership of assets	✗ ▪ Wellbore contribution only, limited to fixed number of wells ▪ Fixed income / VPP equivalent
Development Risk	✓ ▪ NPI trust structure aligns interests with Sponsor and incentivizes development	✗ ▪ High overriding royalty interest can make wells uneconomic for Sponsor
Tax Efficient	✓ ▪ Simple Form 1099 ▪ Ability to elect the greater of either cost depletion or percentage depletion	✗ ▪ Schedule K-1 required ▪ Trust unitholders are not entitled to claim depletion deductions on terminating interest
Termination	✓ ▪ End of economic life	✗ ▪ Fixed period, typically 20 years

ROYT is an Attractive Investment

- A unique opportunity to invest in a pure play on oil and world oil pricing
- Stable and predictable, low-decline production profile
- Significant, identified upside potential
- Premium pricing driven by Brent (world oil)
- PCEC has significant operational experience and control
- PCEC’s interest aligned with Trust
- Perpetual structure = upside exposure not limited by arbitrary time cut-off

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