



BARNWELL INDUSTRIES, INC.

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R E L E A S E

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BARNWELL INDUSTRIES, INC. REPORTS
CHANGE IN CHIEF EXECUTIVE OFFICER

HONOLULU, HAWAII, December 13, 2016 -- Barnwell Industries, Inc. (NYSE-MKT: BRN) today announced that Morton H. Kinzler resigned as Chief Executive Officer effective December 31, 2016 and that Alexander C. Kinzler will be promoted to Chief Executive Officer on that same date. Mr. Morton H. Kinzler will continue as Chairman of the Board of Directors. Mr. Alexander C. Kinzler will retain his titles of President and Chief Operating Officer of Barnwell. Mr. Alexander C. Kinzler will not receive any additional compensation for his service as Chief Executive Officer.

The Board of Directors wishes to recognize and note their appreciation for Mr. Morton Kinzler's service, dedication and many contributions to the Company from its date of incorporation in 1956 to the present.

The information contained in this press release contains "forward-looking statements," within the meaning of the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. A forward-looking statement is one which is based on current expectations of future events or conditions and does not relate to historical or current facts. These statements include various estimates, forecasts, projections of Barnwell's future performance, statements of Barnwell's plans and objectives, and other similar statements. Forward-looking statements include phrases such as "expects," "anticipates," "intends," "plans," "believes," "predicts," "estimates," "assumes," "projects," "may," "will," "will be," "should," or similar expressions. Although Barnwell believes that its current expectations are based on reasonable assumptions, it cannot assure that the expectations contained in such forward-looking statements will be achieved. Forward-looking statements involve risks, uncertainties and assumptions which could cause actual results to differ materially from those contained in such statements. The risks, uncertainties and other factors that might cause actual results to differ materially from Barnwell's expectations are set forth in the "Forward-Looking Statements," "Risk Factors" and other sections of Barnwell's annual report on Form 10-K for the last fiscal year and Barnwell's other filings with the Securities and Exchange Commission. Investors should not place undue reliance on the forward-looking statements contained in this press release, as they speak only as of the date of this press release, and Barnwell expressly disclaims any obligation or undertaking to publicly release any updates or revisions to any forward-looking statements contained herein.