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BERRY PETROLEUM CO

Form 425

November 15, 2013

Filed by LinnCo, LLC and Linn Energy, LLC

Commission File Nos. 001-35695 and 000-51719

Pursuant to Rule 425 Under the Securities Act of 1933

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Under the Securities Exchange Act of 1934

Subject Company: Berry Petroleum Company

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Goldman, Sachs & Co.  
Investor Meetings  
November 14, 2013

Forward-Looking Statements  
and Risk Factors

Statements made in these presentation slides and by representatives of LINN Energy, LLC and LinnCo, LLC (collectively the Company ) during the course of this presentation that are not historical facts are forward-looking statements. These statements are based on certain assumptions and expectations made by the Company which reflect management's experience, estimates and perception of historical trends, current

conditions, anticipated future developments, potential for reserves and drilling, completion of current and future acquisitions, future distributions, future growth, benefits of acquisitions, future competitive position and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Company, which may cause actual results to differ materially from those implied or anticipated in the forward-looking statements. These include risks relating to financial performance and results, indebtedness under LINN Energy's credit facility and Senior Notes, access to capital markets, availability of sufficient cash flow to pay distributions and execute our business plan, prices and demand for natural gas, oil and natural gas liquids, LINN Energy's ability to replace reserves and efficiently develop LINN Energy's current reserves, LINN Energy's ability to make acquisitions on economically acceptable terms, regulation, availability of connections and equipment and other important factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. See "Risk Factors" in LINN Energy's 2012 Annual Report on Form 10-K, Forms 10-Q, Registration Statement on Form S-4, as amended, and any other public filings. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information or future events. The market data in this presentation has been prepared as of November 4, 2013, except as otherwise noted.

3  
LINN Operations  
Berry Operations  
LINN Overview  
East Goldsmith  
Field Acquisition  
LINN Energy IPO in 2006 with initial

enterprise value of ~\$713 million

Large, long-life diversified reserve base

(\$ in billions)

Current

(1)

PF Berry

(1)(2)

Equity market cap

\$7.5

\$10.7

Total net debt

7.0

8.8

Enterprise value

\$14.5

\$19.5

Note: Market data as of November 4, 2013 (LINE and LNCO closing prices of \$31.80 and \$33.36 respectively). Unless noted otherwise, all operational and reserve data as of December 31, 2012. Estimates of proved reserves for the East Goldsmith Field acquisition were calculated as of the effective date of the acquisition using forward strip oil and natural

gas

prices,

which

differ

from

estimates

calculated

in

accordance

with

SEC rules and regulations. Estimates of proved

reserves for the East Goldsmith Field acquisition based solely on data provided by seller.

(1)

Pro forma for the East Goldsmith Field acquisition and \$500 million term loan facility.

(2)

Pro forma for pending merger with Berry Petroleum ( Berry ), which remains subject to closing conditions, including completion of SEC review of pending Registration Statement on Form S-4 and subsequent shareholder and unitholder approval.

(3)

Pro forma for the East Goldsmith Field acquisition and Panther divestiture.

(4)

Well count does not include ~2,500 royalty interest wells.

(\$ in billions)

Current

(3)

PF Berry

(2)(3)

Total proved reserves

~5.0 Tcfe

~6.6 Tcfe

% proved developed

64%  
62%  
% liquids  
47%  
54%  
Reserve life-index  
~17 years  
~17 years  
Gross productive wells  
(4)  
~16,000  
~19,000  
Corporate  
Headquarters  
(Houston)  
NM  
TX  
KS  
IL  
LA  
MI  
ND  
OK  
CA  
East Texas  
WY  
UT  
CO  
California  
Uinta Basin  
Piceance  
Basin  
Permian Basin

MLP and Independent E&P Rankings

Note: Market data as of November 4, 2013 (LINE closing price of \$31.80). Source: Bloomberg.

(1)

Pro forma for pending Berry transaction, which remains subject to closing conditions, including completion of SEC review of shareholder and unitholder approvals.

LINN is one of the largest MLP and independent E&P companies

13



th  
largest public MLP / LLC  
18  
th  
largest domestic independent oil & natural gas company  
4  
Rank  
Master Limited Partnership  
Enterprise Value (\$MM)  
Rank  
Independent E&P  
Enterprise Value (\$MM)  
1.  
Enterprise Products Partners  
\$76,272  
1.  
ConocoPhillips  
\$107,892  
2.  
Kinder Morgan Energy Partners  
\$56,267  
2.  
Occidental Petroleum Corp.  
\$82,744  
3.  
Energy Transfer Equity  
\$56,048  
3.  
Anadarko Petroleum Corp.  
\$59,803  
4.  
Energy Transfer Partners  
\$46,065  
4.  
EOG Resources Inc.  
\$54,972  
5.  
Williams Partners  
\$31,313  
5.  
Apache Corp.  
\$44,858  
6.  
Plains All American Pipeline  
\$25,659  
6.  
Chesapeake Energy Corp.  
\$36,157  
7.  
Linn Energy LLC (PF Berry)

(1)  
\$19,460  
7.  
Devon Energy Corporation  
\$31,919  
8.  
ONEOK Partners  
\$17,932  
8.  
Pioneer Natural Resources Co.  
\$31,856  
9.  
Enbridge Energy Partners  
\$16,713  
9.  
Marathon Oil Corporation  
\$31,540  
10.  
Magellan Midstream Partners  
\$15,060  
10.  
Noble Energy Inc.  
\$30,817  
11.  
Markwest Energy Partners  
\$14,843  
11.  
Continental Resources Inc.  
\$26,421  
12.  
Cheniere Energy Partners  
\$14,712  
12.  
Linn Energy LLC (PF Berry)  
(1)  
\$19,460  
13.  
LINN Energy LLC  
\$14,534  
13.  
Cabot Oil & Gas Corp.  
\$15,949  
14.  
Access Midstream Partners  
\$13,964  
14.  
EQT Corp.  
\$15,879  
15.  
El Paso Pipeline Partners

\$13,012

15.

Range Resources Corp.

\$15,583

16.

Boardwalk Pipeline Partners

\$11,299

16.

Concho Resources Inc.

\$15,434

17.

Western Gas Equity Partners

\$10,894

17.

Southwestern Energy Co.

\$15,207

18.

Sunoco Logistics Partners

\$9,645

18.

LINN Energy LLC

\$14,534

19.

Buckeye Partners

\$9,601

19.

Murphy Oil Corp.

\$12,749

20.

Regency Energy Partners

\$9,289

20.

Denbury Resources Inc.

\$10,486

21.

Spectra Energy Partners

\$9,080

21.

Cimarex Energy Co.

\$10,065

22.

Targa Resources Partners

\$8,542

22.

Whiting Petroleum Corp.

\$9,949

23.

Western Gas Partners

\$8,260

23.

QEP Resources Inc.

\$9,255

24.

Atlas Energy LP

\$7,657

24.

Cobalt International Energy

\$9,216

25.

Amerigas Partners

\$6,585

25.

MDU Resources Group Inc.

\$7,793

First-ever acquisition of a public C-Corp by a  
MLP / LLC

Long-life, low-decline, mature assets

Pending Berry Transaction

Overview

(1)

Reserve estimates for pending Berry transaction based solely on data provided by seller.

Proved Reserves  
Q3'13 Production  
~41 MBoe/d  
~1.65 Tcfe  
Corporate  
Headquarters  
(Denver)  
TX  
CA  
East Texas  
CO  
Berry Operations  
Permian  
UT  
Uinta  
Piceance  
Oil  
Natural Gas  
California  
Berry Operations Map  
Transaction Update  
LINN filed Amendment No. 7 to its Registration  
Statement on Form S-4 on November 6  
Expect to hold unitholder / shareholder votes  
in mid-December  
Valued at ~\$4.9 billion, including debt  
Transaction Highlights  
~15% decline rate  
Reserve life of >18 years  
Increases LINN's production by ~30%  
Increases LINN's liquids exposure  
Berry's reserves are ~75% liquids  
Dominant California position  
Upon  
closing,  
LINN  
will  
be  
the  
5  
th  
largest  
producer  
in California  
Significant additional resources  
Probable and possible reserves total ~3.8 Tcfe  
Permian  
20%  
Uinta  
20%

East TX and  
Piceance  
10%  
California  
50%  
NGLs  
7%  
Natural  
Gas  
26%  
Oil  
67%

6

Excellent MLP

Assets

Low decline rate of ~15% and reserve life of >18 years

Proved reserves of ~1.65 Tcfe

Current production of ~41,000 Boe/d

Significantly



Improves Credit

Metrics

100% stock-for-stock transaction significantly improves leverage

Geographic

Synergies

California, Permian and East Texas assets complement LINN's existing positions in these areas

o

Following

closing,

LINN

will

be

the

5

th

largest

producer

in

California

Attractive entry into new core area in the Uinta Basin

Liquids

Focused

(1)

~75% liquids, high-margin assets with excellent operating margins

Increases liquids exposure to 54% of proved reserves from 47%, as of December 31, 2012

o

Decreases LINN's NGL exposure (as a % of total production)

Strategic-Fit

With LINN

Energy

Expected to be accretive to cash available for distribution

o

Potential for additional operational synergies

Tax efficient for both LinnCo and Berry shareholders

(1)

As of December 31, 2012, pro forma for announced merger.

Pending Berry Transaction

Strategic Rationale

East Goldsmith  
Area  
Central Basin Platform  
Acquisition Acreage  
Proved Location Area  
PROB Location Area  
Asset Overview

Net production ~4,800 Boe/d

Proved reserves of ~30 MMBoe (~70% oil)

o

Large infill drilling inventory

Reserves-to-production ratio of ~17 years

~98% operated working interest

124 producing wells on 6,250 net acres

o

Majority held by production

Platform for Growth

Expect to drill ~300 wells over the next 4-5 years

o

Proven downspacing from 40 acres to 10  
acres

Future Clearfork waterflood

o

Additional reserve potential of ~24 MMBoe

CO

2

flood potential in Glorieta, San Andres and  
Holt intervals

7

East Goldsmith Field

\$525 million acquisition of  
properties located in the Central Basin Platform of  
the Permian Basin closed on October 31.

East Goldsmith Field Acquisition

Ector County

LINN Operational Update  
8  
Granite Wash  
8 rigs drilling in the region  
0  
2  
rigs

targeting  
the  
Hogshooter  
interval  
in  
the  
Mayfield  
area  
of  
western  
Oklahoma

o  
6 rigs focused on developing high-return, liquids-rich opportunities in the Texas Panhandle  
12 Hogshooter wells producing in the Mayfield area with gross average IP rates of ~3,800  
Boe/d (~74% liquids)

Permian Basin

4 rigs drilling vertical Wolfberry wells

Drilled 68 wells YTD 2013 and have reduced costs by ~15%

Potential for horizontal Wolfcamp and Spraberry

o

Expect to participate in 4 non-operated horizontal Wolfcamp wells beginning in Q4

o

Expect to spud 1 operated horizontal Wolfcamp well in late 2013 or early 2014

Jonah Field

2 rigs drilling in the region

Expect to participate in 19 operated and non-operated wells, with an additional 24 wells  
expected to be drilling or awaiting completion by year-end

Hugoton Field

Commenced 1-rig drilling program in Q2 13

~400 potential drilling locations and plan to drill ~80 wells next year

Identified a significant number of locations to sustain program for the next ~5 years

9  
Capital Structure (9/30/13)  
(\$ in millions)  
(1)  
Pro  
forma  
for

the  
 East  
 Goldsmith  
 Field  
 acquisition,  
 which  
 closed  
 on  
 October  
 31.  
 LINN  
 Berry  
 Credit facility  
 (1)  
 \$1,733  
 Credit facility  
 \$636  
 Term loan due 2018  
 (1)  
 500  
 Senior notes:  
 Senior notes:  
 6.50% Senior notes due 2019  
 750  
 10.25% Senior notes due 2014  
 205  
 6.25% Senior notes due 2019  
 1,800  
 6.75% Senior notes due 2020  
 300  
 8.625% Senior notes due 2020  
 1,300  
 6.375% Senior notes due 2022  
 600  
 7.75% Senior notes due 2021  
 1,000  
 1,105  
 4,850  
 Total debt  
 \$7,083  
 Total debt  
 \$1,741  
 Credit facility note amount  
 \$4,000  
 Credit facility note amount  
 \$1,200  
 Less: outstanding borrowings + LCs  
 (1,738)  
 Less: outstanding borrowings + LCs  
 (663)

Undrawn capacity  
\$2,262  
Undrawn capacity  
\$537  
Debt Summary  
Debt Summary  
Liquidity  
Liquidity



LinnCo Structure  
10  
LINE  
Unitholders  
LLC  
Units  
LNCO

Shareholders

LinnCo

Common

Shares

Current *distribution*

of \$2.90 / unit

(1)

Schedule K-1 (partnership)

LINE

LNCO

Current *dividend*

of \$2.90 / share

(2)

Form 1099 (C-Corp.)

LLC

Units

Investors now have the ability to own LINN Energy two ways:

LINE (Partnership for tax purposes / K-1)

LNCO (C-Corp. for tax purposes / 1099)

Tax liability to LinnCo on LINN

Energy's distribution estimated to

be \$0.00, \$0.01 and \$0.07 per

share for 2013, 2014 and 2015,

respectively.

\$2.90

Distribution

\$2.90

Distribution

\$2.90

Dividend

(1)

Represents the Q3 '13 cash distribution of \$0.725 per unit.

(2)

Represents the Q3 '13 cash dividend of \$0.725 per share.

LINN Energy, LLC

LINN Has Created an Acquisition Machine

Screened 189

opportunities

Bid 41 for ~\$10.1

billion

Closed 13 for

~\$1.4 billion

Screened 122  
opportunities  
Bid 31 for ~\$7.5  
billion

Closed 12 for  
~\$1.5 billion

Note:

Asset  
Acquisitions  
based  
on  
total  
consideration.

(1)

(2)

(2)

Historical Acquisitions and Joint Venture

11

Screened 246  
opportunities

Bid 20 for ~\$9.2  
billion

Closed 7 for ~\$2.9  
billion

2010

2011

2012

Total ~\$11.2 Billion

Since 2010

YTD 2013

(1)

Screened 222  
opportunities

Bid 9 for ~\$3.0  
billion

Closed 2 for ~\$566  
million

Asset Acquisitions

Pending Berry Transaction

\$4,925

\$566

\$1,367

\$1,513

\$2,850

\$5,491

\$0

\$1,000

\$2,000

\$3,000

\$4,000

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\$5,000

\$6,000

2010

2011

2012

2013TD

Data as of November 1, 2013.

Includes pending Berry transaction, with an implied value of ~\$4.9 billion as of November 4, 2013.

Growth Through Accretive Acquisitions

Value of Acquisitions Per Year

(1)

12

~\$15 billion of acquisitions in the Company's history

Includes 60 separate transactions

(1)

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(1)  
Includes pending Berry transaction and 15 acquisitions comprising the Appalachian Basin properties sold in July 2008.

(2)  
Includes pending Berry transaction, with an implied value of ~\$4.9 billion as of November 4, 2013.

(2)  
\$452  
\$2,627  
\$601  
\$1,367  
\$1,513  
\$2,850  
\$566  
\$4,925  
\$52  
\$78  
\$202  
\$654  
\$3,281  
\$3,882  
\$4,000  
\$5,367  
\$6,880  
\$9,730  
\$15,221  
\$0  
\$2,000  
\$4,000  
\$6,000  
\$8,000  
\$10,000  
\$12,000  
\$14,000  
\$16,000  
2003  
2004  
2005  
2006  
2007  
2008  
2009  
2010  
2011  
2012  
2013TD  
Cumulative Acquisitions  
Acquisitions Completed In Year  
C-Corp Acquisition

Natural Gas Positions

Percent Puts

(3)

Swaps

Puts

(2)

13



LINN is hedged ~100% on expected natural gas production through 2017; and  
~100% on expected oil production through 2016

Puts provide price upside opportunity

Oil Positions

Percent Puts

(3)

Swaps

(4)

Puts

Note: Except as otherwise indicated, illustrations represent full-year hedge positions as of September 30, 2013.

Significant Hedge Position

(Does Not Include Pending Berry Transaction)

(1)

(1)

\$5.22

\$5.25

\$5.19

\$4.20

\$4.26

\$5.42

\$5.00

\$5.00

\$5.00

\$4.88

\$5.00

-

50

100

150

200

250

300

350

400

450

500

550

2013

2014

2015

2016

2017

2018

\$5.12

\$5.14

\$5.31

46%

41%

34%

\$4.48

\$4.48  
35%  
36%  
\$94.97  
\$92.92  
\$96.23  
\$90.56  
\$89.02  
\$97.86  
\$91.30  
\$90.00  
\$90.00  
\$90.00  
-  
5,000  
10,000  
15,000  
20,000  
25,000  
30,000  
35,000  
40,000  
45,000  
2013  
2014  
2015  
2016  
2017  
\$94.81  
\$90.44  
25%  
23%  
21%  
22%  
\$95.57  
\$92.52  
\$89.10  
7%

(1)  
Represents the period October-December 2013.

(2)  
Excludes natural gas puts used to indirectly hedge NGL revenues.

(3)  
Calculated as percentage of hedged volume in the form of puts.

(4)  
Includes certain outstanding fixed price oil swaps of approximately 5,384 MBbls which may be extended annually at prices of December 31, 2018, and \$90.00 per Bbl for the year ending December 31, 2019, if the counterparties determine that the strike year. The extension for each year is exercisable without respect to the other years.

C-Corp. Peers

% Hedged

(1)

Note: LINN's hedge percentages based on internal estimates. Excludes NGL production and natural gas puts used to hedge N

Source: Production estimates based on Bloomberg consensus, and hedge information based on publicly available sources.

(1)

Represents simple average and peer group includes: CLR, FST, XEC, KWK, NFX, PXD, PXP, RRC, SWN and WLL.

(2)

Represents simple average and peer group includes: BBEP, EVEP, LGCY, LRE, MEMP, MCEP, PSE, QRE and VNR. LINN's cash flow is notably more protected from oil and natural gas price uncertainty than its C-Corp. and Upstream MLP / LLC peers

Significant Hedge Position (Equivalent Basis)

(Does Not Include Pending Berry Transaction)

% Swaps

% Puts

14

Upstream MLP / LLC

Peers % Hedged

(2)

63%

65%

70%

69%

54%

37%

35%

30%

31%

25%

100%

100%

100%

100%

79%

47%

20%

4%

1%

1%

71%

49%

29%

16%

9%

0%

20%

40%

60%

80%

100%

2013

2014

2015

2016

2017

0.40  
0.43  
0.52  
0.52  
0.57  
0.57  
0.63

0.63  
0.63  
0.63  
0.63  
0.63  
0.63  
0.63  
0.63  
0.63  
0.63  
0.66  
0.66  
0.66  
0.69  
0.69  
0.69  
0.73  
0.73  
0.73  
0.73  
0.73  
0.73  
0.73  
\$0.40  
\$0.80  
\$1.23  
\$1.75  
\$2.27  
\$2.84  
\$3.41  
\$4.04  
\$4.67  
\$5.30  
\$5.93  
\$6.56  
\$7.19  
\$7.82  
\$8.45  
\$9.08  
\$9.71  
\$10.34  
\$11.00  
\$11.66  
\$12.32  
\$13.01  
\$13.70  
\$14.39  
\$15.12  
\$15.84  
\$16.57

\$17.29  
\$18.02  
\$18.74  
\$19.47  
\$-  
\$2.00  
\$4.00  
\$6.00  
\$8.00  
\$10.00  
\$12.00  
\$14.00  
\$16.00  
\$18.00  
\$20.00

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Distribution History

Distribution History

15

Quarterly Distribution

Cumulative Distribution

Consistently paid distribution for 31 quarters

81% increase in quarterly distribution since January 2006 IPO

(1)

(1)

The Q1 2006 distribution, adjusted for the partial period from the Company's closing of the IPO on January 19, 2006 through M

2006

2007

2008

2009

2010

2011

(1)

2012

2013



Note: Market data as of November 4, 2013 (LINE closing price of \$31.80). Source: Bloomberg.

LINN  
Total  
Return  
and  
Unit  
Price

Appreciation  
(LINE  
IPO

Present  
of  
~201%)

LINN Historical Return  
16

LINE Total Return (TR)  
LINE Price Appreciation  
Alerian MLP TR Index  
LINE Total Return (TR)  
LINE Price Appreciation  
Alerian MLP TR Index  
S&P Mid

-

Cap E&P TR Index  
S&P 500 TR Index

~62%

~82%

~51%

~206%

~201%

(50%)

0%

50%

100%

150%

200%

250%

2006

2007

2008

2009

2010

2011

2012

2013

17

Size Advantage in E&P MLP/LLC Market

LINN has a significant size advantage in the E&P MLP / LLC market

E&P market presents significantly more acquisition opportunities than rest of MLP market

E&P sector has room to grow; \$40 billion  
versus \$634 billion for all other sectors

LINE vs. Other Upstream MLPs

MLP / LLC Total EV: \$674 Billion

\$40

Billion

\$634

Billion

Note: Market data as of November 4, 2013 (LINE closing price of \$31.80). Source: Bloomberg.

(1)

Pro forma for pending Berry transaction, which remains subject to closing conditions, including completion of SEC review of  
unitholder approvals.

E&P MLP /

LLC

6%

All Others

94%

Greater access to capital markets

Ability to complete larger transactions

Vanguard

Breitburn

EV Energy

Legacy

QR Energy

Atlas Resource

Pioneer

Memorial

LRR Energy

Mid-Con Energy

New Source Energy

\$14.5 Billion

\$20.5 Billion

\$0.0

\$5.0

\$10.0

\$15.0

\$20.0

LINN Energy

All Others

(11 MLPs)

LINN (PF Berry)

(1)

\$19.5 Billion

LINN Energy's mission is to **acquire**, develop and maximize cash flow from a growing portfolio of long-life oil and natural gas assets.

19  
Proved Reserves  
Region  
Proved  
Reserves  
(Bcfe)  
% Natural

Gas	
% Proved	
Developed	
Mid-Continent	
	1,648
	51%
	59%
Hugoton Basin	
	1,010
	56%
	85%
Green River Basin	
	1,017
	72%
	43%
Permian Basin	
	403
	19%
	56%
Michigan/Illinois	
	266
	97%
	94%
California	
	181
	8%
	96%
Williston/Powder River	
Basin	
	189
	8%
	66%
East Texas	
	82
	82%
	100%
Total	
	4,796
	54%
	65%

The following table sets forth certain information with respect to LINN's proved reserves for the year ended December 31, 2012, calculated on the basis required by SEC rules:

20

The U.S. Securities and Exchange Commission ( SEC ) permits oil and gas companies, in their filings with the SEC, to disclose only resources that qualify as "reserves" as defined by SEC rules. We use terms describing hydrocarbon quantities in this presentation including inventory and resource potential that the SEC 's guidelines prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of reserves prepared in accordance with SEC definitions and guidelines and accordingly are substantially less certain. Investors are urged to consider closely the reserves disclosures in LINN Energy 's



Annual Report on Form 10-K for the year ended December 31, 2012, available from LINN Energy at 600 Travis, Suite 5100, Houston, Texas 77002 (Attn: Investor Relations). You can also obtain this report from the SEC by calling 1-800-SEC-0330 or from the SEC's website at [www.sec.gov](http://www.sec.gov).

In this communication, the terms other than proved reserves refer to the Company's internal estimates of hydrocarbon volumes that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. Those estimates may be based on economic assumptions with regard to commodity prices that may differ from the prices required by the SEC to be used in calculating proved reserves. In addition, these hydrocarbon volumes may not constitute reserves within the meaning of the Society of Petroleum Engineer's Petroleum Resource Management System or the SEC's oil and gas disclosure rules. Unless otherwise stated, hydrocarbon volume estimates have not been risked by Company management. Factors affecting ultimate recovery include the scope of our ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates. Accordingly, actual quantities that may be ultimately recovered from the Company's interests may differ substantially from the Company's estimates of potential resources. In addition, our estimates of reserves may change significantly as development of the Company's resource plays and prospects provide additional data.

### **Additional Information about the Proposed Transactions and Where to Find It**

In connection with the proposed transactions, LINN and LinnCo have filed with the SEC a registration statement on Form S-4 (Registration No. 333-187484) that includes a joint proxy statement of LinnCo, LINN and Berry that also constitutes a prospectus of LINN and LinnCo. Each of Berry, LINN and LinnCo also plan to file other relevant documents with the SEC regarding the proposed transactions. **INVESTORS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC IF AND WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION.** You may obtain a free copy of the joint proxy statement/prospectus and other relevant documents filed by Berry, LINN and LinnCo with the SEC at the SEC's website at [www.sec.gov](http://www.sec.gov). You may also obtain these documents by contacting LINN's and LinnCo's Investor Relations department at (281) 840-4193 or via e-mail at [ir@lennenergy.com](mailto:ir@lennenergy.com).

### **Participants in the Solicitation**

LinnCo, LINN and Berry and their respective directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies in respect of the proposed transactions. Information about LinnCo and LINN's directors and executive officers is available in the Registration Statement on Form S-4 relating to the merger. Information about Berry's directors and executive officers is available in Berry's Form 10-K/A for the year ended December 31, 2012, dated April 30, 2013. Other information regarding the participants in the proxy solicitations and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the joint proxy statement/prospectus and other relevant materials to be filed with the SEC regarding the proposed transactions when they become available. Investors should read the joint proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from Berry, LINN or LinnCo using the sources indicated above.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

### **Cautionary Note Regarding Forward-Looking Statements**

This document contains forward-looking statements, which are all statements other than statements of historical facts. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated. Important economic, political, regulatory, legal, technological, competitive and other uncertainties are identified in the documents filed with the SEC by LINN and LinnCo from time to time, including their respective Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K. The forward-looking statements including in this press release are made only as of the date hereof. None of LINN nor LinnCo undertakes any obligation to update the forward-looking statements included in this press release to reflect subsequent events or circumstances.