BERRY PETROLEUM CO
Form 425
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Subject Company: Berry Petroleum Company

Commission File No. 001-09735

Merger Overview
December 2013

Forward-Looking Statements
and Risk Factors
Statements
made
in
these
presentation

slides and by representatives of LINN Energy, LLC, LinnCo, LLC and Berry Petroleum Company (collectively, the Companies) 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 Companies 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 Companies, 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, the integration of Berry s business and operations with those of LINN Energy, indebtedness under the companies credit facilities 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, the Companies ability to replace reserves and efficiently develop current reserves, LINN Energy s ability to make acquisitions on economically acceptable terms, the regulatory environment, 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, LinnCo and Berry s 2012 Annual Report on Form 10-K, Forms

10-Q, Registration Statement on Form S-4, each 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 29, 2013, except as

otherwise
noted.

Transaction Overview

Mark E. Ellis

LINN Energy Chairman, President and CEO

Transaction Overview
Consideration
LinnCo
to
acquire
Berry
for

1.68
common
shares
of
LinnCo
Transaction Value
~$4.9
billion
(includes
assumed
debt)
Premium
~14%
to
Berry s
closing
price
on
November
1,
2013
~24%
to
Berry s
30-day
average
on
November
1,
2013
~45%
to
Berry s
closing
price
on
February
20,
2013
(day
prior
to
announcement)
Key Conditions
Subject
to
shareholder
/
unitholder
approval

of
Berry,
LINN
Energy,
and
LinnCo
Timing
Shareholder
/
unitholder
meetings
December
16,
2013
Expected
closing
to
be
immediately
after
4
ISS
(1)
Recommendation
ISS
recommends
a
vote
FOR
all
LINN
Energy
and
LinnCo s
proposals
Believe
support
for
this
merger
is
warranted
(1)
Institutional Shareholder Services Inc..

Expected Benefits to LINN
5
Expected to be accretive to cash available for distribution
Improves diversification, scale and growth potential
Increases LINN s production by ~30%
Increases LINN s liquids exposure
o

Berry s reserves are ~75% liquids
Significant California position
o
Upon closing, LINN will be the 5th largest producer in California
Significant operational and field synergies in the Permian Basin
Berry s long-life, low-decline, mature assets fit well
~15% decline rate
Reserve life of >18 years
Significant additional resources
Estimate Berry s probable and possible reserves total ~630 MMBoe
All stock consideration and greatly increased size result in significantly improved debt metrics

($ in billions)
Current
(2)
PF Berry
(2)(3)
Equity market cap
$7.1

$10.3
Total net debt
7.1
8.8
Enterprise value
$14.2
$19.1
6
LINN Operations
Berry Operations
Corporate
Headquarters
(Houston)
NM
TX
KS
IL
LA
MI
ND
OK
CA
East Texas
WY
UT
CO
California
Uinta Basin
Piceance
Basin
Permian Basin
East Goldsmith
Field Acquisition
LINN Energy IPO in 2006 with initial
enterprise value of ~$713 million
Completed or announced 60 transactions
for ~$15 billion
(1)
Large, long-life diversified reserve base
Note:
Market
data
as
of
November
29,
2013
(LINE
and
LNCO

closing prices of $30.42 and $31.18, 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) Includes pending Berry Petroleum (Berry) transaction and 15 acquisitions comprising the Appalachian Basin properties sold in July 2008.

(2) Pro forma for

the East Goldsmith Field acquisition and $500 million term loan facility.
(3) Pro forma for pending merger with Berry, with an implied value of ~$4.9 billion as of the day prior to the updated exchange ratio, or November 1, 2013, which remains subject to closing conditions, including shareholder and unitholder

approval.

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

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

LINN Energy And Berry Petroleum
($ in billions)
Current
(4)
PF Berry
(3)(4)
Total proved reserves
~832 MMBoe
~1,107 MMBoe
% proved developed
64%
62%
% liquids
47%
54%
Reserve life-index
~17 years
~17 years
Gross productive wells
(5)
~16,000
~19,000

MLP and Independent E&P
Size Rankings
LINN is one of the largest MLP and independent E&P companies
8
largest
public
MLP

/
LLC
(1)
12
largest
domestic
independent
oil
&
natural
gas
company
(1)
7
Note:
Market
data
as
of
November
29,
2013
(LINE
closing
price
of
$30.42).
Source:
Bloomberg.
(1)
Pro
forma
for
pending
Berry
transaction,
which
remains
subject
to
closing
conditions,
including
shareholder
and
unitholder
approvals.
Rank
Master Limited Partnership
Enterprise Value ($MM)

Rank
Independent E&P
Enterprise Value ($MM)
1.
Enterprise Products Partners
$76,565
1.
ConocoPhillips
$107,396
2.
Energy Transfer Equity
$57,957
2.
Occidental Petroleum Corp.
$80,511
3.
Kinder Morgan Energy Partners
$56,697
3.
Anadarko Petroleum Corp.
$56,278
4.
Energy Transfer Partners
$43,583
4.
EOG Resources Inc.
$50,035
5.
Williams Partners
$30,856
5.
Apache Corp.
$46,200
6.
Plains All American Pipeline
$25,850
6.
Chesapeake Energy Corp.
$34,834
7.
Plains GP Holdings LP
$23,185
7.
Marathon Oil Corporation
$31,454
8.
LINN Energy LLC
$19,121
8.
Devon Energy Corporation

$30,360
9.
ONEOK Partners
$17,788
9.
Noble Energy Inc.
$28,701
10.
Enbridge Energy Partners
$17,151
10.
Pioneer Natural Resources Co.
$26,937
11.
Magellan Midstream Partners
$16,558
11.
Continental Resources Inc.
$24,321
12.
Markwest Energy Partners
$15,138
12.
Linn Energy LLC (PF Berry)
(1)
$19,121
13.
Access Midstream Partners
$14,210
13.
Range Resources Corp.
$15,757
14.
Cheniere Energy Partners
$14,445
14.
EQT Corp.
$15,730
15.
El Paso Pipeline Partners
$13,345
15.
Cabot Oil & Gas Corp.
$15,671
16.
Western Gas Equity Partners
$12,379
16.
Southwestern Energy Co.
$15,492

17.
Buckeye Partners
$11,267
17.
Concho Resources Inc.
$14,577
18.
Boardwalk Pipeline Partners
$10,359
18.
Murphy Oil Corp.
$14,210
19.
Sunoco Logistics Partners
$9,779
19.
Denbury Resources Inc.
$9,364
20.
Spectra Energy Partners
$9,451
20.
Cimarex Energy Co.
$9,109
21.
Western Gas Partners
$8,854
21.
Whiting Petroleum Corp.
$9,053
22.
Targa Resources Partners
$8,472
22.
QEP Resources Inc.
$8,999
23.
Regency Energy Partners
$8,382
23.
Cobalt International Energy
$8,899
24.
Atlas Energy LP
$7,657
24.
MDU Resources Group Inc.
$7,589
25.
Nustar Energy LP

$6,644
25.
SM Energy Co.
$7,532
th
th

Strong, Diversified Reserve Base
Oil Proved Reserves Increase ~185 MMBbls
LINN Energy
~832 MMBoe
(~47% Liquids)
LINN Energy + Berry PF
~1,107 MMBoe

(~54% Liquids)
8
Mid-Con
33%
Green River
20%
Hugoton
20%
Permian
12%
California
4%
Michigan
5%
Williston/
Powder River
4%
E. Texas
2%
Mid-Con
25%
Green River
15%
Hugoton
15%
Permian
15%
California
14%
Rocky
Mountains
7%
Michigan
4%
Williston/
Powder River
3%
E. Texas
2%

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)Includes pending Berry transaction, which remains subject to closing conditions, including shareholder and unitholder appro
Historical Acquisitions and Joint Venture
9
Screened 246
opportunities
Bid 20 for
~$9.2 billion
Closed 7 for
~$2.9 billion
2010
2011
2012
YTD 2013
(1)
Screened 223
opportunities
Bid 10 for
~$7.9 billion
Closed or announced
3 for ~$5.5 billion
LINN Has Created an Acquisition
Machine

10
~$15 billion in acquisitions across 60 separate transactions
(1)
Strong record of:
(1)
Includes
pending

Berry transaction and 15 acquisitions comprising the Appalachian Basin properties sold in July 2008. Berry transaction subject to closing conditions, including shareholder and unitholder approval.

(2) Includes pending Berry transaction, which remains subject to closing conditions, including shareholder and unitholder approval.

Growth Through Accretive Acquisitions

Value of Acquisitions Per Year

(1)

Evaluating acquisitions

Integrating assets

Pursuing multiple acquisitions simultaneously

Ector County
0
5,000
FEET
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
Asset provides both short and long-term
upside potential
Expect to drill ~300 wells over the next 4-5 years
o
Proven downspacing from 40 acres to 10 acres

Future horizontal Clearfork potential
Future Clearfork waterflood
o
Additional reserve potential of ~24 MMBoe
CO_2 flood potential in Glorieta, San Andres and Holt intervals
East Goldsmith Field
$525 million acquisition of properties located in the Central Basin Platform of the Permian Basin closed on October 31.
Recent Permian Acquisition (Q3 13)
East Goldsmith Field

12
Efficiently integrated 60 separate transactions across multiple basins
Currently operate:
~70% of wells
15 total operated rigs running
o
8 rigs focusing on horizontal drilling

7 primary operated regions
Strong track record of operational performance
Operate ~210 horizontal wells in the Granite Wash
o
Reduced drilling costs by ~14% year-to-date
o
Reduced
cycle
times
in
the
Granite
Wash
from
~54
days
in
2011
to
~35
days
currently
Operate ~370 wells in the Permian Basin
o
Reduced drilling costs by ~15% year-to-date
o
Reduced cycle times in the Wolfberry play from ~89 days in 2011 to ~54 days currently
Implemented >320 maintenance and optimization projects since assuming operations in the Hugoton Basin during July 2012
Efficiency through economies of scale
Ability to manage large, technically
complex capital programs
Pad drilling techniques
Simultaneous-operations processes (SIM Ops)
Efficient Integration and
Operations
Significant, strategic gas gathering systems
Jayhawk Gas Plant
Water handling infrastructure

13
Granite Wash
8 rigs drilling in the region
o
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)
(1)
Permian Basin
4 rigs drilling vertical Wolfberry wells
Drilled
68
wells
YTD
2013
and
have
reduced
costs
by
~15%
(1)
Potential for horizontal Wolfcamp and Spraberry
o
Spud 1 non-operated horizontal Wolfcamp well and expect to participate in another 3 during late 2013
or early 2014
o
Expect to spud 1 operated horizontal Wolfcamp well in 2014
Jonah Field
2
rigs
drilling
in
the
region;
participated
in
27
operated
and
non-operated
wells
in

2013
(1)
Expect
to
participate
in
an
additional
19
operated
and
non-operated
wells
by
year-end
2013,
with
an
additional
24
wells
expected
to
be
drilling
or
awaiting
completion
at
that
time
(1)
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
LINN Operational Update
(1)
Operational data as of LINN Energy s Third Quarter 2013 Earnings Press Release, filed on October 28, 2013.

LINN
Berry
Pro Forma
Energy
(3)
+
Petroleum

=
LINN
Q3'13 PF Production (Boe/d)
~17,800
~8,355
~26,155
Proved Reserves (MMBoe)
97
63
160
Net Acreage
~104,000
~60,000
~164,000
Well Count (Gross)
~1,800
~325
~2,125
Significant operational and field
synergies in the Permian Basin
80% liquids
~160 MMBoe proved reserves
Production of >26,000 Boe/d in Q3 13
Currently running 7 combined rigs
Combined position of >160,000 net
acres adds size and operational
scale
(1)
Operational and reserve data as of December 31, 2012, pro forma for the East Goldsmith Field acquisition and pending Berry I
(2)
Includes LINN s New Mexico operations.
(3)
Pro forma for the East Goldsmith Field acquisition.
Permian Basin
Significant Improvement in Size and Scale
Overview
(1)(2)
14
Operations Map
Permian Basin Operational Overview

LINN
Berry
Energy
Petroleum
Net Acreage
~27,600
~32,000

Avg. Working Interest
94%
-
% Held by Production (HBP)
~100%
-
15
Permian Basin
Horizontal Wolfcamp Potential
Currently active in non-operated horizontal
Wolfcamp (Diamondback operated) and
expect to begin operated activity in 2014
LINN s operational capabilities provide the
greatest opportunity to develop the
combined horizontal Wolfcamp acreage
Larger size and scope enhances combined
value
Experienced technical team
o
Operate ~210 horizontal Granite Wash
Better access to capital
Currently evaluating multiple strategies to
maximize value for its Permian position
Drilling the acreage ourselves
Joint-ventures
Asset-trades for producing assets
(1)
Includes only current Wolfcamp operations.
Wolfcamp Operations Map
Overview
Wolfcamp Operational Overview
(1)

Strategic Highlights
Robert F. Heinemann
Berry Petroleum President and CEO

Expected Benefits to Berry
17
Berry
believes
that
LINN
is

offering
a
compelling
value
to
Berry
shareholders

Berry shareholders to receive 1.68 common shares of LinnCo

o
~14% premium to Berry s closing price on November 1, 2013
o
~24% premium to Berry s 30-day average on November 1, 2013
o
~45% premium to Berry s closing price on February 20, 2013 (day prior to announcement)

LINN s tax attributes and unique structure benefit Berry shareholders

Significant dividend increase
(1)

Represents an increase of ~9x

Berry s assets fit well in an MLP / yield structure

Meaningful increases to a more diverse set of reserves and production

Significantly increases size and scale with lower cost and greater access to capital

Berry believes that LINN is the most logical buyer; Berry did not receive a topping bid after the initial announcement

Berry s
Board
and
management
believe
negotiated
terms
are
in
the
best
interest
of
shareholders.

(1)
Subject to the declaration by the Boards of Directors of LINN Energy and LinnCo.

Key Statistics
2011
2012
2013E
Production (Boe/d)
35,687
36,402

40,500
40,800

Oil
24,771
27,393
32,400
32,600

Oil Percentage
70%
75%
~80%

Nat Gas
10,916
~9,000
-5 to 10%
Total Capital ($MM)
$527
$675
~$600
276 MMBoe Proved Reserves Year End 2012
2013 Capital Distribution
Overview
Berry Petroleum is a Denver-based independent E&P
company focused on developing its oil assets in the:
San Joaquin Basin in California
Uinta Basin in Utah
Permian Basin in Texas
Berry s strategy is to grow oil production 10% -
15%
per year while generating top quartile operating
margins to increase its Cash Flow per Share at a
double-digit pace
Berry Petroleum Overview
18

Invest only in the development of crude oil
Increase oil production from five assets in three basins
Improve margin from oil growth and improved marketing realizations
Balance cash flow and capital investment to minimize issuing equity

Combine the four parts of the plan to drive cash
flow per share growth
Growth from Assets in Three Oil Basins
Cash Flow Per Share
Invest in Consistent Oil Growth
Commentary
19
Berry s Business Plan

Highlights from Last 12 Months
Production
Growth
of
5
Oily
Assets

(Q3 12

Q3 13)

Oil production has grown 20% since Q3 12
with total production growing ~14%

Production mix increased to ~80% oil

Diatomite production increased from 3,500
Boe/d to 5,260 Boe/d and New Steam Floods
grew 71% to 3,300 Boe/d

Berry s 2013 total margin is ~$49 / Boe

Berry s 2013 Performance

Top-Tier Operating Margins

Q3 2013 Margin Per BOE, BRY vs. Peers
(1)

35
36
31
32
33
28
29
30
26
29
28
27
26
32
33
34
35
36

25
2
3
4
5
34
27
1
0
35
36
31
32
33
28
29
30
26
29
28
27
26
32
33
34
35
36
25
2
3
4
5
34
27
1
0
Ethel D
S. Midway
Stable
production
from
legacy
assets
in
the
9
largest U.S. field
Produced 12,275 Bo/d in Q3, 92% NRI
Produce heavy crude (13°
API) using steam

injection with development focused on deeper pay
zones and continuous injection in flanks
South Midway expected to deliver ~$250 MM of
free cash flow in 2013
Successfully maximizing cash flow and achieving
more shallow decline than 5% -
8% forecast
South Midway Production History
Asset Highlights
South Midway-Sunset Field Map
Continuous Steam Injection at South Midway
Continuous
Vertical
Steam
Injectors
Wet Zone
Depletion
21
South Midway-Sunset
th

22

Diatomite has 360 million barrels of oil in place on 540 acres, targeting ~1,000 wells on 5/8 acre spacing

Focusing on consistently growing the completion count, integrating technology and operations to deliver production growth

Accelerating conversion to steam flooding from cyclic

steaming at McKittrick 21Z should enhance
performance, drive production growth and value
Strategy is to pursue other smaller developments and
bolt-on opportunities to leverage expertise
Asset Highlights
North Midway Assets
Diatomite Quarterly Production
Note: Data provided by seller. Source: Berry Petroleum.
Chevron acreage
Berry acreage
McKittrick 21Z Quarterly Production
McKittrick 21Z
Diatomite
North Midway-Sunset

Compiled ~122,000 net acres with ~75 MMBoe of risked resource since entering basin in 2003
Current production on 40-acre spacing; historically 60% crude oil and 40% gas
Significant drilling inventory targeting the Green River and Wasatch reservoirs
Improving margins through railing crude oil to

markets outside of Salt Lake City
Reduced average drilling days from 12 days in
2012 to fewer than 8 days in 2013
Asset Highlights
Uinta Resource Development
Drilling Days by Quarter
Risked Production Profile
23
Uinta Assets

Receiving Value for Heavy Oil Assets
Berry Heavy Oil Assets Fit MLP Profile
Observations
Merger Benefits for Berry
24
Combined size and scale can fully maximize the value of Berry s assets
Berry s long-lived reserves with shallow decline are an ideal fit for the Upstream MLP model

Merger is a tax-free event for Berry shareholders with an approximate 9x increase in the dividend
(1)
The pro forma company has greater asset and geographic diversification
LINN s conservative hedging strategy protects cash flow for 4-6 years
Potential for further upside as LINN provides:
(1)
Subject to the declaration by the Boards of Directors of LINN Energy and LinnCo.
Established acquisition and growth track record
Proven technical teams which are complimentary to Berry s

Financial Highlights
Kolja Rockov
LINN Energy Executive Vice President and CFO

26

First ever acquisition of a public C-Corp. by an upstream LLC or MLP

Expected to be accretive to cash available for distribution

All stock consideration and greatly increased size result in significantly improved debt metrics

Greater access to capital markets

Increases access to institutional market
Financial Highlights
Transaction value of $4.9 billion, including assumed debt of ~$1.7 billion
Accretion expected to increase in subsequent years
Transaction provides additional liquidity and financial flexibility
Liquidity / float of LNCO increases ~3x

27
Reduces Tax
Reporting
Burdens
Shareholders receive Form 1099 rather than a Schedule K-1
No state income tax filing requirements
No UBTI

(1)
implications
Efficient Tax
Structure
Estimated tax at LinnCo
(2)
estimated to be $0.00, $0.01 and
$0.07 per share for 2013, 2014 and 2015, respectively
Simple & Fair
Structure
1 LinnCo share = 1 vote of LINN unit
Similar economic interest
Expands Investor
Base and Access
to Capital
Institutions
Tax-exempt organizations
Incremental retail investors (including IRA accounts)
Tax-Efficient Way
to Acquire E&P
C-Corps.
Both private and public
(1)
Unrelated business taxable income.
(2)
Includes pending Berry merger and assumes current strip prices and estimated capital spending.
LinnCo Structure
Advantages

28
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
(3)
$2.90
Distribution
$2.90
Distribution
$2.90
Dividend
(1)
Represents
the
current
annualized
cash
distribution
of
$2.90
per
unit.
(2)
Represents the current annualized cash dividend of $2.90 per share.
(3)
Includes pending Berry merger and assumes current strip prices and estimated capital spending.
LinnCo Structure
Overview
LINN Energy, LLC

Natural Gas Positions
29
Oil Positions
(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
2018, and $90.00 per Bbl for the year ending December 31, 2019, if the counterparties determine that the strike prices are in-th
each year is exercisable without respect to the other years.

Significant Hedge Position
(Graphs Do Not Include Pending Berry Transaction)
LINN is hedged ~100% on expected natural gas production through 2017;
~100% on expected oil production through 2016
LINN partnered with Berry to hedge a portion of the production from the transaction
before closing
As a result, Berry is significantly hedged for 2014 (~90% hedged) on expected oil production
Note: Except as otherwise indicated, illustrations represent full-year hedge positions as of September 30, 2013.

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)
30

LINN s Distribution Stability
and Growth
31
Distribution History
LINN has performed well through all kinds of commodity price cycles
Distribution
stability

maintained
throughout
the
Credit
Crisis
(i.e.
2008

2009)
16
out
of
74
MLPs
(23%)
were
forced
to
reduce
or
suspend
distributions
(1)
Source for commodity prices: Bloomberg.
(1)
Source:
Wells
Fargo
Securities,
LLC
research
note
entitled
MLP
Primer
-
-
Fourth
Edition
published
on
November
19,
2010.
(2)
The Q1 2006 distribution, adjusted for the partial period from the Company's closing of the IPO on January 19, 2006 through M

$20.20
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
0.73
$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
Q4
Distribution History

Distribution History
32
Quarterly Distribution
Cumulative Distribution
Consistently paid distribution for 32 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
(2)
Includes December s distribution / dividend to be paid December 17, 2013 (LINE) and December 18, 2013 (LNCO), respectiv
2006
2007
2008
2009
2010
2011
(1)
2012
2013
(2)

(125%)
(75%)
(25%)
25%
75%
125%
175%

225%
275%
2006
2007
2008
2009
2010
2011
2012
2013
LINE Total Return (TR)
BRY Total Return (TR)
Alerian MLP TR Index
S&P Mid-Cap E&P TR Index
S&P 500 TR Index
Note:
Market
data
as
of
November
29,
2013
(LINE
and
BRY
closing
price
of
$30.42
and
$50.32,
respectively).
Source:
Bloomberg.
LINN Total Return and Unit Price Appreciation (LINE IPO
Present of ~190%)
LINN Historical Return
33
~66%
~67%
~64%
~207%
~190%

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Current Landscape for E&P MLPs

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 $739 billion for all other sectors
LINE vs. Other Upstream MLPs
MLP / LLC Total EV: $779 Billion
Note: Market data as of November 29, 2013 (LINE and LNCO closing
price of $30.42 and $31.18, respectively). Source: Bloomberg and FactSet.
(1)
Pro forma for pending Berry transaction, which remains subject to closing conditions, including shareholder and unitholder ap
Greater access to capital markets
Ability to complete larger transactions

35
LINN reiterates Q4 estimated production guidance of ~840
860 MMcfe/d
2013E
organic
production
growth

of
8

10%
remains
on-track
(in
spite
of
severe
winter
weather
in
the
Permian
and
Mid-Continent
regions)
(2)
LINN s
updated
Q4
excess
of
net
cash
(3)

is
expected
to
be
~5

10%
above
the
Company s
current
distribution
amount
compared
to
previous
guidance
of
0%
(1)
Production on-track
NGL prices continue to increase

Continuing to realize lower operating expenses
Berry s
2013
estimated
production
is
expected
to
be
~40,800
Boe/d,
representin
g the
high
end
of
its
previously
updated
guidance
Q4 production expected to be ~44,000 Boe/d
Improving LINN s distribution stability
Generated excess of net cash
(3)
in Q3 (~1% above the distribution amount)
Expect to generate excess of net cash
(3)
in Q4 (~5
10% above the Company s
distribution amount)
(1)
Pending Berry merger expected to be accretive to cash available for distribution
(1)
Does
not
include
pending
Berry
transaction
due
to
the
fractional
impact
to
the
Company's
quarterly
guidance
as

a
result
of
the
potential
December
16,
2013
closing.
(2)
Percentage
growth
estimate
calculated
by
removing
production
volumes
associated
with
the
Panther
assets.
(3)
Excess
(shortfall)
of
net
cash
provided
by
(used
in)
operating
activities
after
distributions
to
unitholders
and
discretionary
adjustments
considered
by
the
Board
of
Directors.
Updated Q4 2013 Guidance
(1)

Combined company will be one of the largest independent oil and natural gas companies in North America
Combined company has a geographically diverse, long lived asset base with strong and stable cash flow
Potential for production optimization and cost savings
Substantial size can be a benefit in the MLP market
Accretive to LINN s cash available for distribution

Berry
shareholders
have
the
opportunity
to
participate
in
future
upside
LINN and LinnCo are currently trading at historically high yields (~10% & ~9% for LINN & LinnCo, respectively)
Summary
36
Pro forma production of ~180,000 Boe/d
Proved reserves of approximately >1.1 billion Boe (54 percent liquids)
LINN
targets
hedging
~100%
of
expected
production
for
4

6
years
Identified ~$20 million of synergies in G&A
Greater access to capital markets
Ability to complete larger transactions
Accretion expected to increase in subsequent years
Proven acquisition track record
Potential to revert to historically lower yields

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

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Berry Bonds

Transaction triggers Change of Control and investor option to put bonds at 101% of par;

LINN plans to make a Change of Control offer pursuant to the indenture

If bonds are put, LINN has sufficient liquidity to redeem any tendered Berry bonds

~$2.7 billion of pro forma capacity

~$1.1 billion of Berry bonds outstanding

Berry will be an unrestricted LINN subsidiary with ~$435 million
of initial restricted
payments capacity
Berry bond coupons and maturities fit well within existing LINN bond complex
Berry Revolver
LINN has received lender commitments for the following:
Maintain Berry s existing $1.2 billion revolver post-closing ($1.4 billion borrowing base)
Conform material terms and covenants of the Berry revolver to match LINN revolver
At closing, Berry revolver will be fully drawn with proceeds available to LINN
LINN intends to use any cash distributed from Berry, up to the initial restricted payments capacity of ~$435 million, to reduce borrowings under its own revolver
Excess cash of ~$100 million would remain on Berry s balance sheet to fund capex or to be distributed to LINN in the future if Berry generates additional restricted payments capacity
Significantly enhances LINN s liquidity and positions balance sheet for future growth
Berry Bonds and Revolver Post-Closing

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Capital Structure (9/30/13)

(1)

Pro forma for the financing of LINN s $525 million East Goldsmith Field acquisition, which closed on October 31.

(2)

Berry s initial restricted payments capacity allows up to ~$435 million to be distributed to LINN. At closing, Berry s revolve

to reduce borrowings under its own revolver. Excess cash would remain on Berry s balance sheet to fund capex or to be distri
(3)
LINN and Berry had outstanding letters of credit of ~$5 million and ~$27 million, respectively, at September 30, 2013, which
($ in millions)
LINN
Pro Forma Capital Structure at 9/30/13
Summary Balance Sheet
Before Merger
(1)
Adjustments
(2)
After Merger
Cash and cash equivalents
$27
$

$27
Credit facility
(1)
$1,730
$(435)
$1,295
Term loan due 2018
(1)
500

500
Senior notes:
6.50% Senior notes due 2019
750

750
6.25% Senior notes due 2019
1,800

1,800
8.625% Senior notes due 2020
1,300

1,300
7.75% Senior notes due 2021
1,000

1,000
4,850

4,850
Total debt
$7,080
$(435)

$6,645
Availability
Credit facility note amount
$4,000
$

$4,000
Less: outstanding borrowings + LCs
(3)
(1,735)
435
(1,300)
Undrawn capacity
$2,265
$435
$2,700
Berry
Pro Forma Capital Structure at 9/30/13
Summary Balance Sheet
Before Merger
Adjustments
(2)
After Merger
Cash and cash equivalents
$24
$102
$126
Credit facility
$636
$537
$1,173
Senior notes:
10.25% Senior notes due 2014
205

205
6.75% Senior notes due 2020
300

300
6.375% Senior notes due 2022
600

600
1,105

1,105
Total debt
$1,741
$537

$2,278
Availability
Credit facility note amount
$1,200
$

$1,200
Less: outstanding borrowings + LCs
(3)
(663)
(537)
(1,200)
Undrawn capacity
$537
$(537)
$

Appendix
Substantial Institutional Yield Market
40
LinnCo structure allows LINN to access the much larger institutional market
MLP sector has grown tremendously but still remains primarily retail
Note: Market data as of November 29, 2013. Source for MLP Enterprise Value chart: R.W. Baird Equity Research and FactSe
Source for table: Wells Fargo Securities, LLC.

MLP Sector s Enterprise Value Growth
Top-10 Equity Income Mutual Funds
Average MLP
Average MLP
Time Period
Follow-Ons ($MM)
Issuances / Year
2003 - 2009
$150.9
42
2010 - 2013TD
$251.8
60
% Increase
67%
43%

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. 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@linnenergy.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.