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
And Deemed Filed Pursuant to Rule 14a-12
Under the Securities Exchange Act of 1934

Subject Company: Berry Petroleum Company
Commission File No. 001-09735

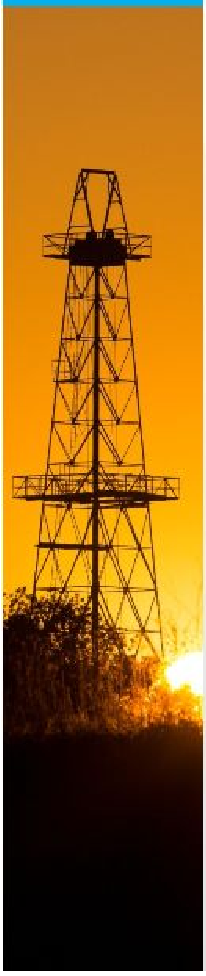
LINN Energy
LINNCo
NASDAQ:LINE • NASDAQ:LNCO

Berry Petroleum Company

Merger Overview

December 2013

people
strategy
assets



Forward-Looking Statements and Risk Factors

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

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.

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

Transaction Overview

Mark E. Ellis
LINN Energy Chairman, President and CEO

Transaction Overview

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

Consideration	LinnCo to acquire Berry for 1.68 common shares of LinnCo
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)
Transaction Value	~$4.9 billion (includes assumed debt)
Key Conditions	Subject to shareholder / unitholder approval of Berry, LINN Energy, and LinnCo
ISS[(1)] Recommendation	ISS recommends a vote FOR all LINN Energy and LinnCo's proposals Believe "support for this merger is warranted"
Timing	Shareholder / unitholder meetings December 16, 2013 Expected closing to be immediately after

(1) Institutional Shareholder Services Inc..

Expected Benefits to LINN

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

- **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
    - Berry's reserves are ~75% liquids
  - Significant California position
    - 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**

LINN Energy And Berry Petroleum

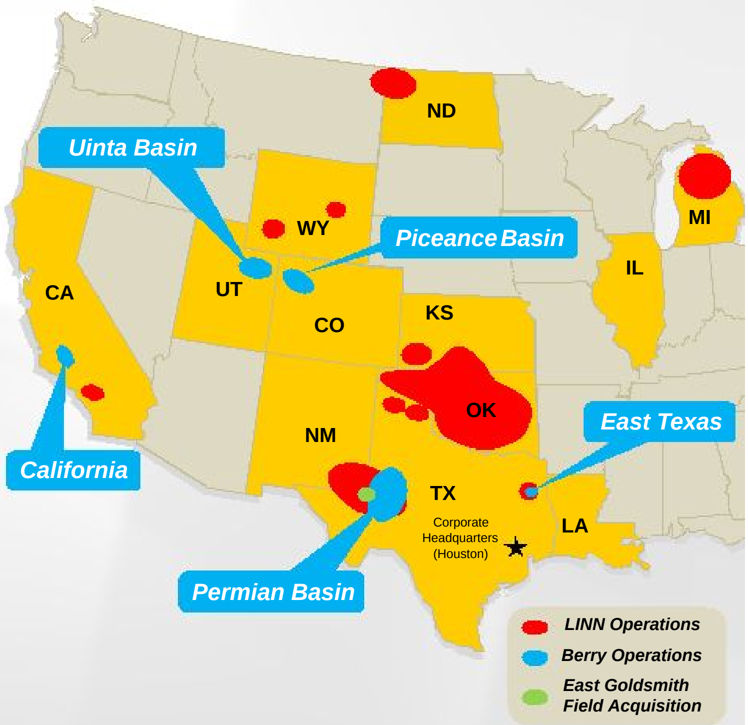
LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

- **LINN Energy IPO in 2006 with initial enterprise value of ~$713 million**
- **Completed or announced 60 transactions for ~$15 billion(1)**

($ 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**

- **Large, long-life diversified reserve base**

($ 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



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.

MLP and Independent E&P Size Rankings

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

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

- 8th largest public MLP / LLC(1)
- 12th largest domestic independent oil & natural gas company(1)

Rank	Master Limited Partnership	Enterprise Value ($MM)
1.	Enterprise Products Partners	$76,565
2.	Energy Transfer Equity	$57,957
3.	Kinder Morgan Energy Partners	$56,697
4.	Energy Transfer Partners	$43,583
5.	Williams Partners	$30,856
6.	Plains All American Pipeline	$25,850
7.	Plains GP Holdings LP	$23,185
8.	**LINN Energy LLC**	**$19,121**
9.	ONEOK Partners	$17,788
10.	Enbridge Energy Partners	$17,151
11.	Magellan Midstream Partners	$16,558
12.	Markwest Energy Partners	$15,138
13.	Access Midstream Partners	$14,210
14.	Cheniere Energy Partners	$14,445
15.	El Paso Pipeline Partners	$13,345
16.	Western Gas Equity Partners	$12,379
17.	Buckeye Partners	$11,267
18.	Boardwalk Pipeline Partners	$10,359
19.	Sunoco Logistics Partners	$9,779
20.	Spectra Energy Partners	$9,451
21.	Western Gas Partners	$8,854
22.	Targa Resources Partners	$8,472
23.	Regency Energy Partners	$8,382
24.	Atlas Energy LP	$7,657
25.	Nustar Energy LP	$6,644

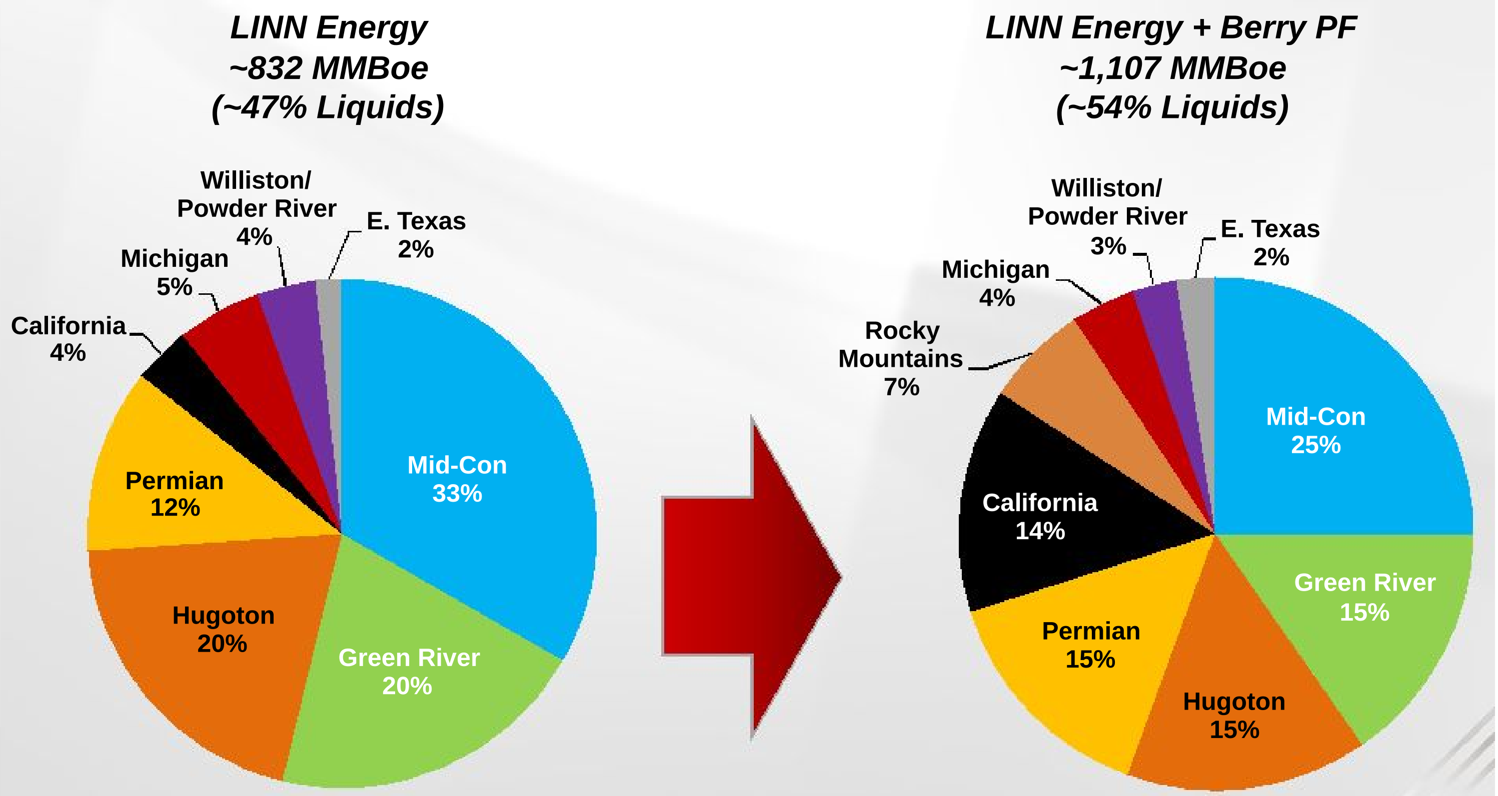
Rank	Independent E&P	Enterprise Value ($MM)
1.	ConocoPhillips	$107,396
2.	Occidental Petroleum Corp.	$80,511
3.	Anadarko Petroleum Corp.	$56,278
4.	EOG Resources Inc.	$50,035
5.	Apache Corp.	$46,200
6.	Chesapeake Energy Corp.	$34,834
7.	Marathon Oil Corporation	$31,454
8.	Devon Energy Corporation	$30,360
9.	Noble Energy Inc.	$28,701
10.	Pioneer Natural Resources Co.	$26,937
11.	Continental Resources Inc.	$24,321
12.	**Linn Energy LLC (PF Berry)(1)**	**$19,121**
13.	Range Resources Corp.	$15,757
14.	EQT Corp.	$15,730
15.	Cabot Oil & Gas Corp.	$15,671
16.	Southwestern Energy Co.	$15,492
17.	Concho Resources Inc.	$14,577
18.	Murphy Oil Corp.	$14,210
19.	Denbury Resources Inc.	$9,364
20.	Cimarex Energy Co.	$9,109
21.	Whiting Petroleum Corp.	$9,053
22.	QEP Resources Inc.	$8,999
23.	Cobalt International Energy	$8,899
24.	MDU Resources Group Inc.	$7,589
25.	SM Energy Co.	$7,532

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.

Strong, Diversified Reserve Base

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

Oil Proved Reserves Increase ~185 MMBbls



LINN Has Created an Acquisition Machine

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

2010	2011	2012	YTD 2013 (1)
▪ 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	▪ Screened 246 opportunities ▪ Bid 20 for ~$9.2 billion ▪ Closed 7 for ~$2.9 billion	▪ Screened 223 opportunities ▪ Bid 10 for ~$7.9 billion ▪ Closed or announced 3 for ~$5.5 billion

Historical Acquisitions and Joint Venture

Note: "Asset Acquisitions" based on total consideration.
(1)Includes pending Berry transaction, which remains subject to closing conditions, including shareholder and unitholder approval.

Growth Through Accretive Acquisitions

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

- **~$15 billion in acquisitions across 60 separate transactions[(1)]**
- **Strong record of:**
  - Evaluating acquisitions
  - Integrating assets
  - Pursuing multiple acquisitions simultaneously

Value of Acquisitions Per Year [(1)]

(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.

Recent Permian Acquisition (Q3'13)

East Goldsmith Field

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

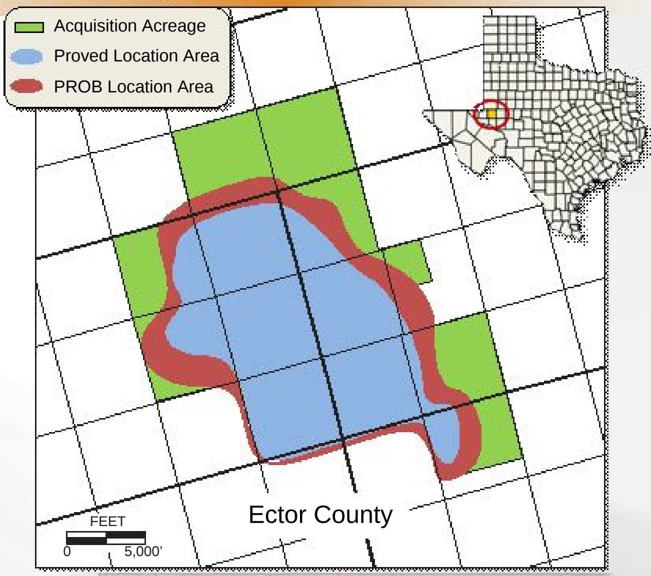
East Goldsmith Field – $525 million acquisition of properties located in the Central Basin Platform of the Permian Basin closed on October 31.

Asset Overview

- Net production ~4,800 Boe/d
- Proved reserves of ~30 MMBoe (~70% oil)
  - Large infill drilling inventory
- Reserves-to-production ratio of ~17 years
- ~98% operated working interest
- 124 producing wells on 6,250 net acres
  - Majority held by production

Asset provides both short and long-term upside potential

- Expect to drill ~300 wells over the next 4-5 years
  - Proven downspacing from 40 acres to 10 acres
- Future horizontal Clearfork potential
- Future Clearfork waterflood
  - Additional reserve potential of ~24 MMBoe
- CO_2 flood potential in Glorieta, San Andres and Holt intervals



Efficient Integration and Operations

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

- **Efficiently integrated 60 separate transactions across multiple basins**
- **Currently operate:**
  - ~70% of wells
  - 15 total operated rigs running
    - 8 rigs focusing on horizontal drilling
  - 7 primary operated regions
- **Strong track record of operational performance**
  - Operate ~210 horizontal wells in the Granite Wash
    - Reduced drilling costs by ~14% year-to-date
    - Reduced cycle times in the Granite Wash from ~54 days in 2011 to ~35 days currently
  - Operate ~370 wells in the Permian Basin
    - Reduced drilling costs by ~15% year-to-date
    - 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)
  - Significant, strategic gas gathering systems
  - Jayhawk Gas Plant
  - Water handling infrastructure

LINN Operational Update

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

- **Granite Wash**
  - 8 rigs drilling in the region
    - 2 rigs targeting the Hogshooter interval in the Mayfield area of western Oklahoma
    - 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
    - Spud 1 non-operated horizontal Wolfcamp well and expect to participate in another 3 during late 2013 or early 2014
    - 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

(1) Operational data as of LINN Energy's Third Quarter 2013 Earnings Press Release, filed on October 28, 2013.

Permian Basin
Significant Improvement in Size and Scale

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

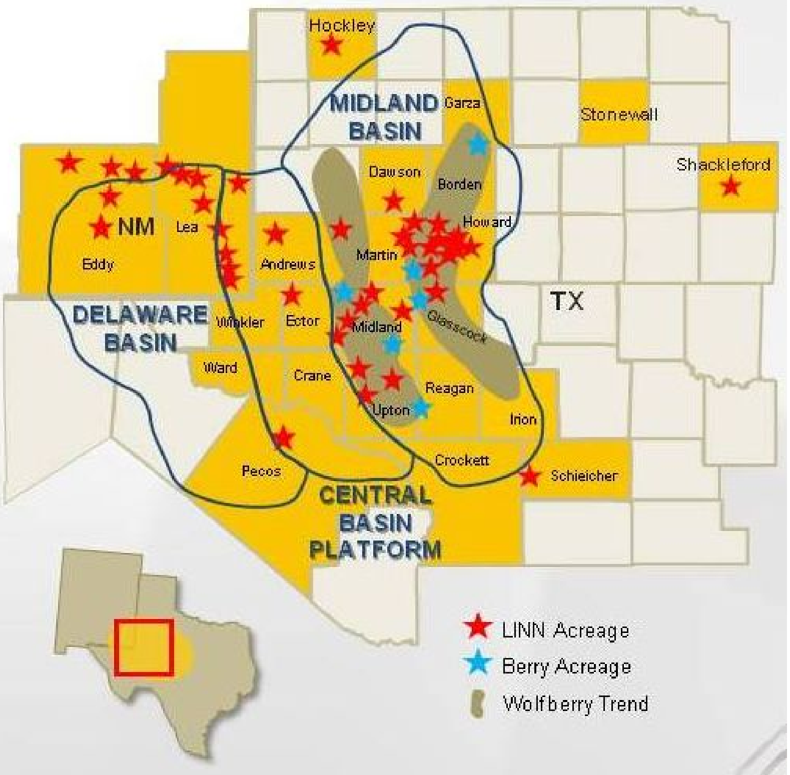
Overview (1)(2)

- **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**

Permian Basin Operational Overview

	LINN Energy (3)	+	Berry Petroleum	=	Pro Forma 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

Operations Map



(1) Operational and reserve data as of December 31, 2012, pro forma for the East Goldsmith Field acquisition and pending Berry Merger.
(2) Includes LINN's New Mexico operations.
(3) Pro forma for the East Goldsmith Field acquisition.

Permian Basin
Horizontal Wolfcamp Potential

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

Overview

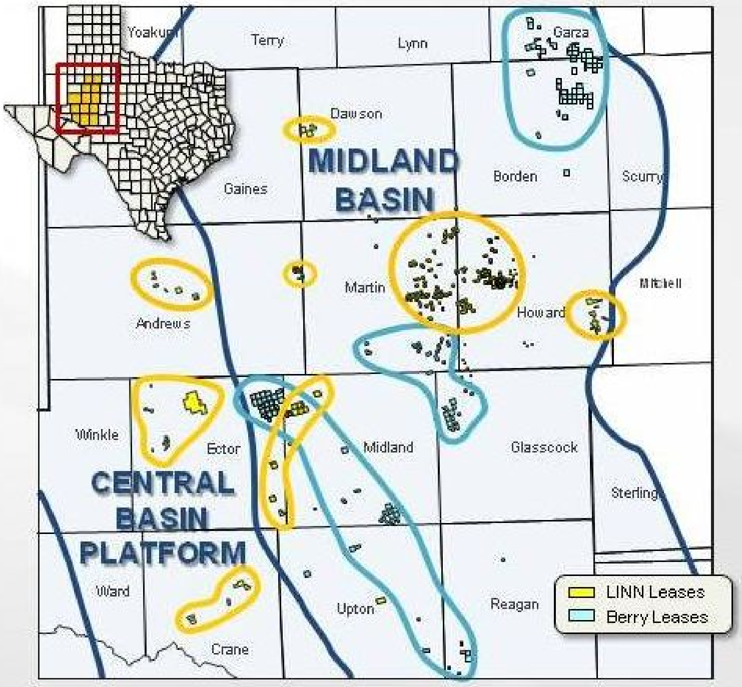
- **Currently active in non-operated horizontal Wolfcamp (Diamondback operated) and expect to begin operated activity in 2014**
- **LINN's operational capabilities provide the greatest opportunity to develop the combined horizontal Wolfcamp acreage**
  - Larger size and scope enhances combined value
  - Experienced technical team
    - 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

Wolfcamp Operational Overview(1)

	LINN Energy	Berry Petroleum
Net Acreage	~27,600	~32,000
Avg. Working Interest	94%	-
% Held by Production (HBP)	~100%	-

(1) Includes only current Wolfcamp operations.

Wolfcamp Operations Map



LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

Strategic Highlights

Robert F. Heinemann
Berry Petroleum President and CEO

Expected Benefits to Berry

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

- **Berry believes that LINN is offering a compelling value to Berry shareholders**
  - Berry shareholders to receive 1.68 common shares of LinnCo
    - ~14% premium to Berry's closing price on November 1, 2013
    - ~24% premium to Berry's 30-day average on November 1, 2013
    - ~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.

Berry Petroleum Overview

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

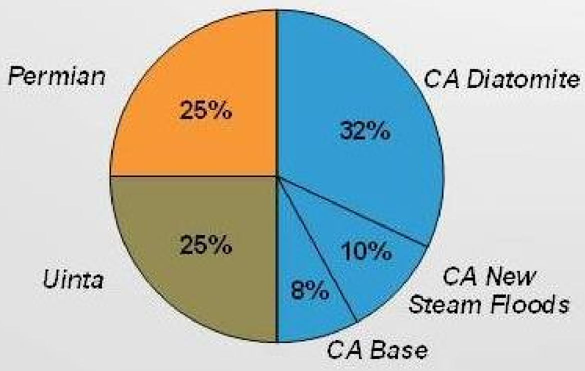
Overview

- 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

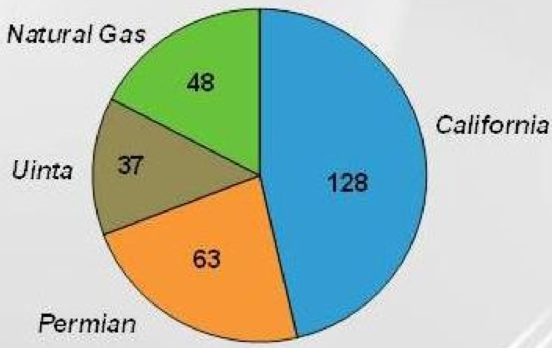
Key Statistics

	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

2013 Capital Distribution



276 MMBoe Proved Reserves Year End 2012



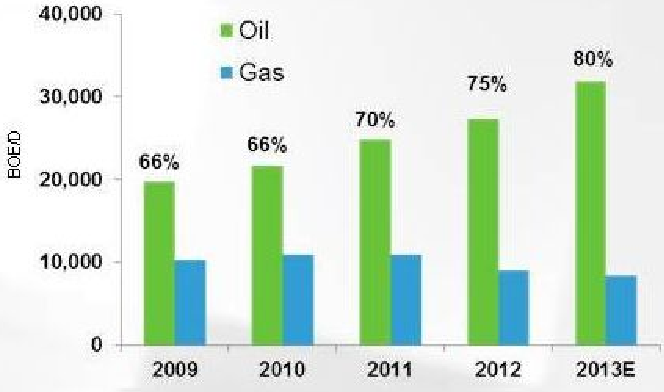
Berry's Business Plan

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

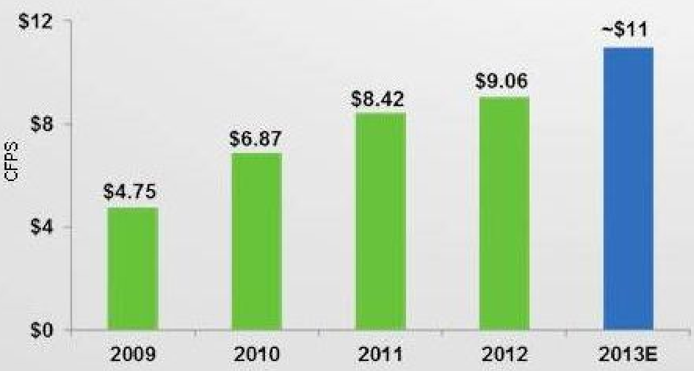
Commentary

- 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

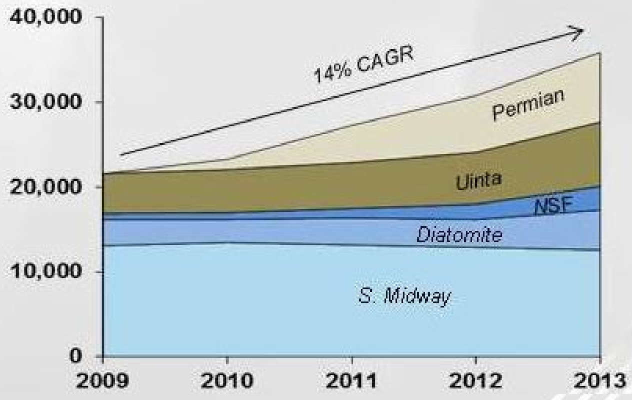
Invest in Consistent Oil Growth



Cash Flow Per Share



Growth from Assets in Three Oil Basins



Berry's 2013 Performance

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

Highlights from Last 12 Months

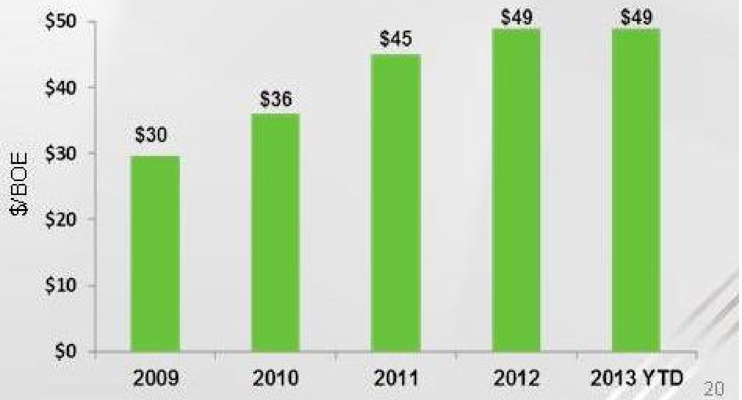
- Oil production has grown 20% since Q3'12 with total production growing ~14%
- Production mix increased to ~80% oil
- Diatomite production increased from 3,500 Boe/d to 5,260 Boe/d and New Steam Floods grew 71% to 3,300 Boe/d
- Berry's 2013 total margin is ~$49 / Boe

Production Growth of 5 Oily Assets (Q3'12 – Q3'13)

Q3 2013 Margin Per BOE, BRY vs. Peers[1]

(1) Peers include: BBG, COG, DNR, FST, KWK, LPI, NFX, ROSE, SD, SFY, SGY, SM, WLL, XEC.

Top-Tier Operating Margins



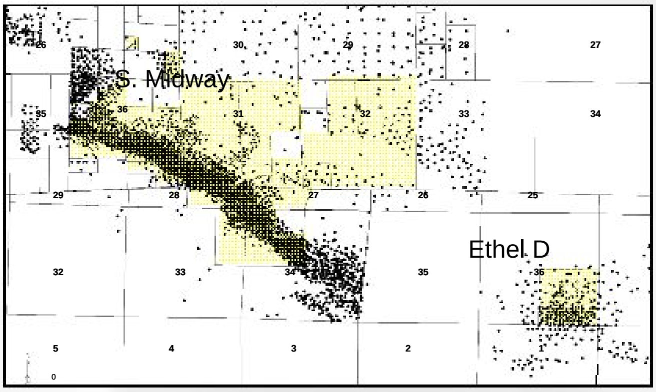
South Midway-Sunset

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

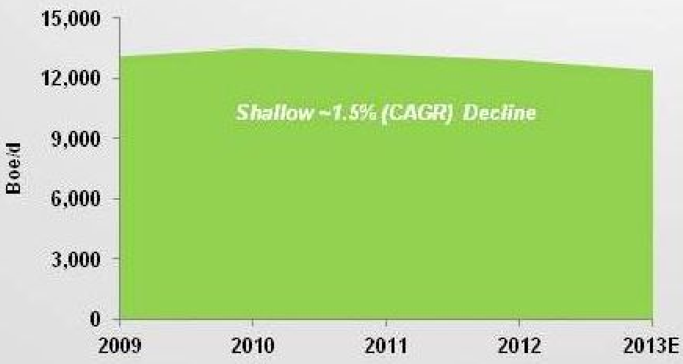
Asset Highlights

- Stable production from legacy assets in the 9th 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

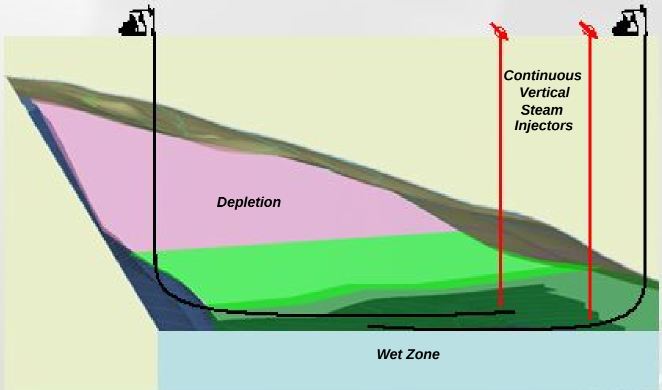
South Midway-Sunset Field Map



South Midway Production History



Continuous Steam Injection at South Midway



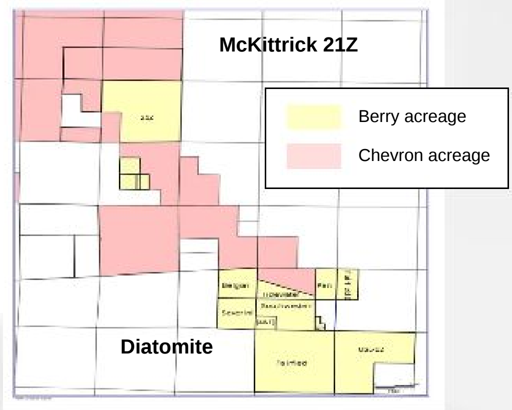
North Midway-Sunset

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

Asset Highlights

- 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

North Midway Assets



Diatomite Quarterly Production

McKittrick 21Z Quarterly Production

Note: Data provided by seller. Source: Berry Petroleum.

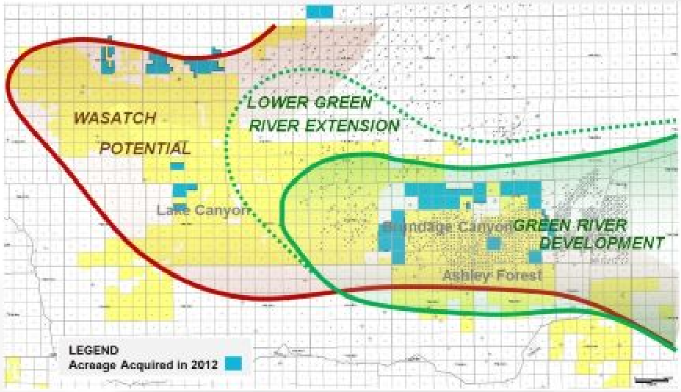
Uinta Assets

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

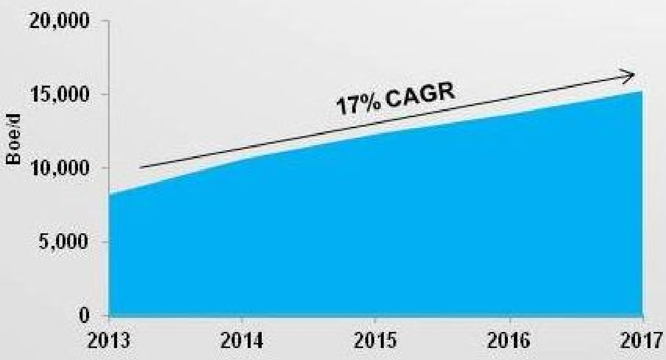
Asset Highlights

- 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

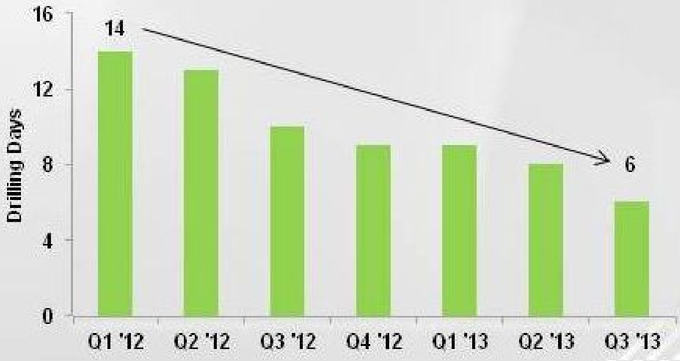
Uinta Resource Development



Risked Production Profile



Drilling Days by Quarter



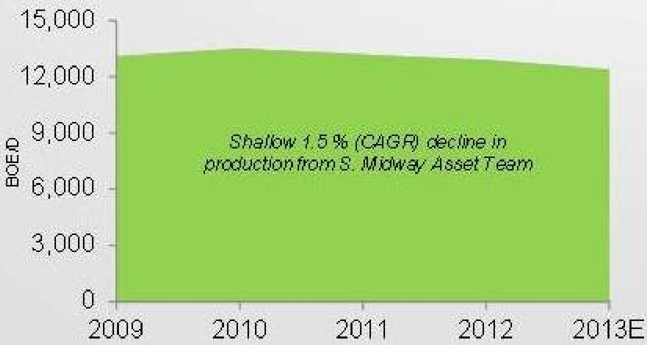
Merger Benefits for Berry

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

Observations

- 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:
  - Established acquisition and growth track record
  - Proven technical teams which are complimentary to Berry's

Berry Heavy Oil Assets Fit MLP Profile



Receiving Value for Heavy Oil Assets

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

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

Financial Highlights

Kolja Rockov
LINN Energy Executive Vice President and CFO

Financial Highlights

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

- **First ever acquisition of a public C-Corp. by an upstream LLC or MLP**
  - Transaction value of $4.9 billion, including assumed debt of ~$1.7 billion
- **Expected to be accretive to cash available for distribution**
  - Accretion expected to increase in subsequent years
- **All stock consideration and greatly increased size result in significantly improved debt metrics**
  - Transaction provides additional liquidity and financial flexibility
- **Greater access to capital markets**
- **Increases access to institutional market**
  - Liquidity / float of LNCO increases ~3x

LinnCo Structure
Advantages

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

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)

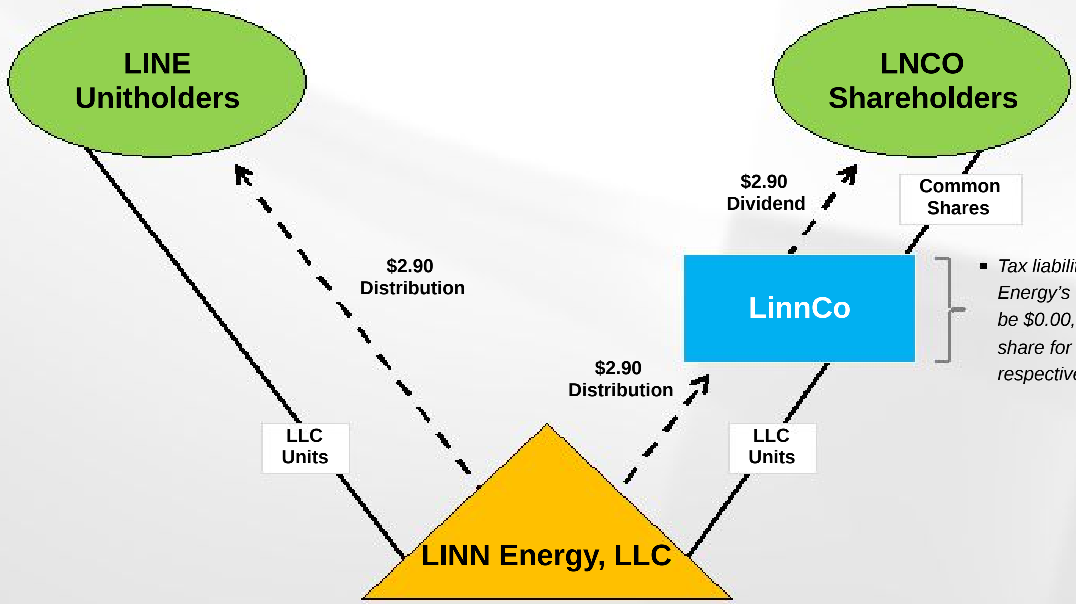
Tax-Efficient Way to Acquire E&P C-Corps.
- Both private and public

(1) Unrelated business taxable income.
(2) Includes pending Berry merger and assumes current strip prices and estimated capital spending.

LinnCo Structure
Overview

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

LINE	LNCO
▸ **Current *distribution* of $2.90 / unit** [(1)]	▸ **Current *dividend* of $2.90 / share** [(2)]
▸ **Schedule K-1 (partnership)**	▸ **Form 1099 (C-Corp.)**



- *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)]

▸ **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)

(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.

Significant Hedge Position

(Graphs Do Not Include Pending Berry Transaction)

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

- **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

Natural Gas Positions

Oil Positions

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

(1) Represents the period October-December 2013.

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

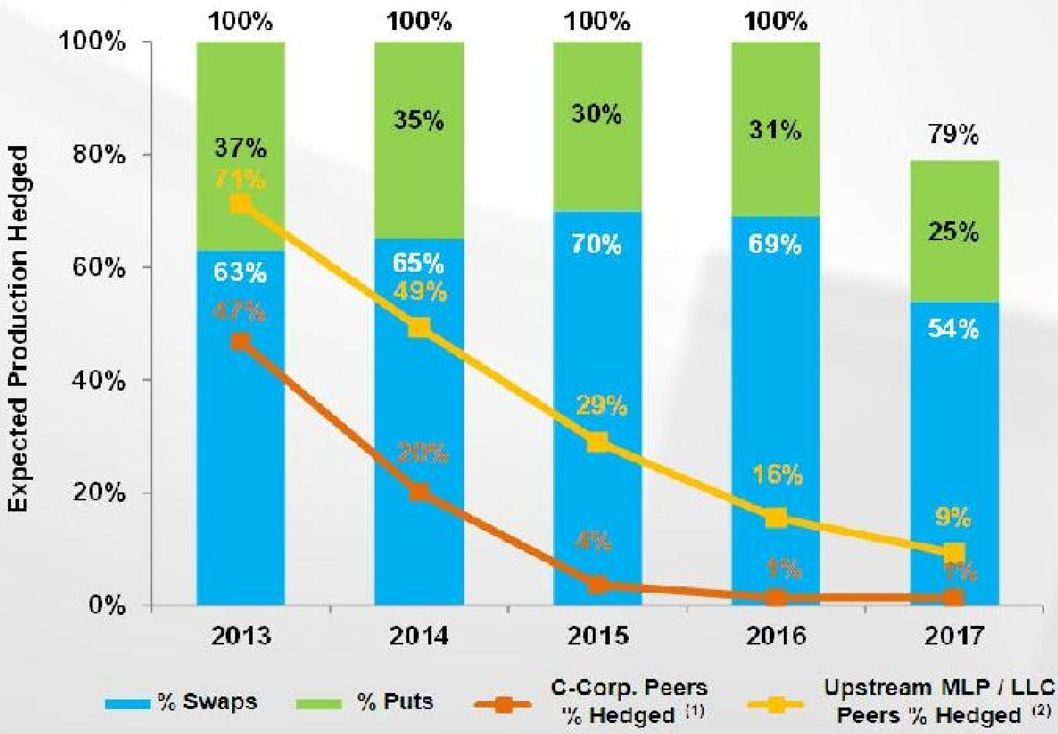
(3) Calculated as percentage of hedged volume in the form of puts.

(4) Includes certain outstanding fixed price oil swaps of approximately 5,384 MBbls which may be extended annually at prices of $100.00 per Bbl for each of the years ending December 31, 2017, and December 31, 2018, and $90.00 per Bbl for the year ending December 31, 2019, if the counterparties determine that the strike prices are in-the-money on a designated date in each respective preceding year. The extension for each year is exercisable without respect to the other years.

Significant Hedge Position (Equivalent Basis)
(Does Not Include Pending Berry Transaction)

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

- **LINN's cash flow is notably more protected from oil and natural gas price uncertainty than its C-Corp. and Upstream MLP / LLC peers**



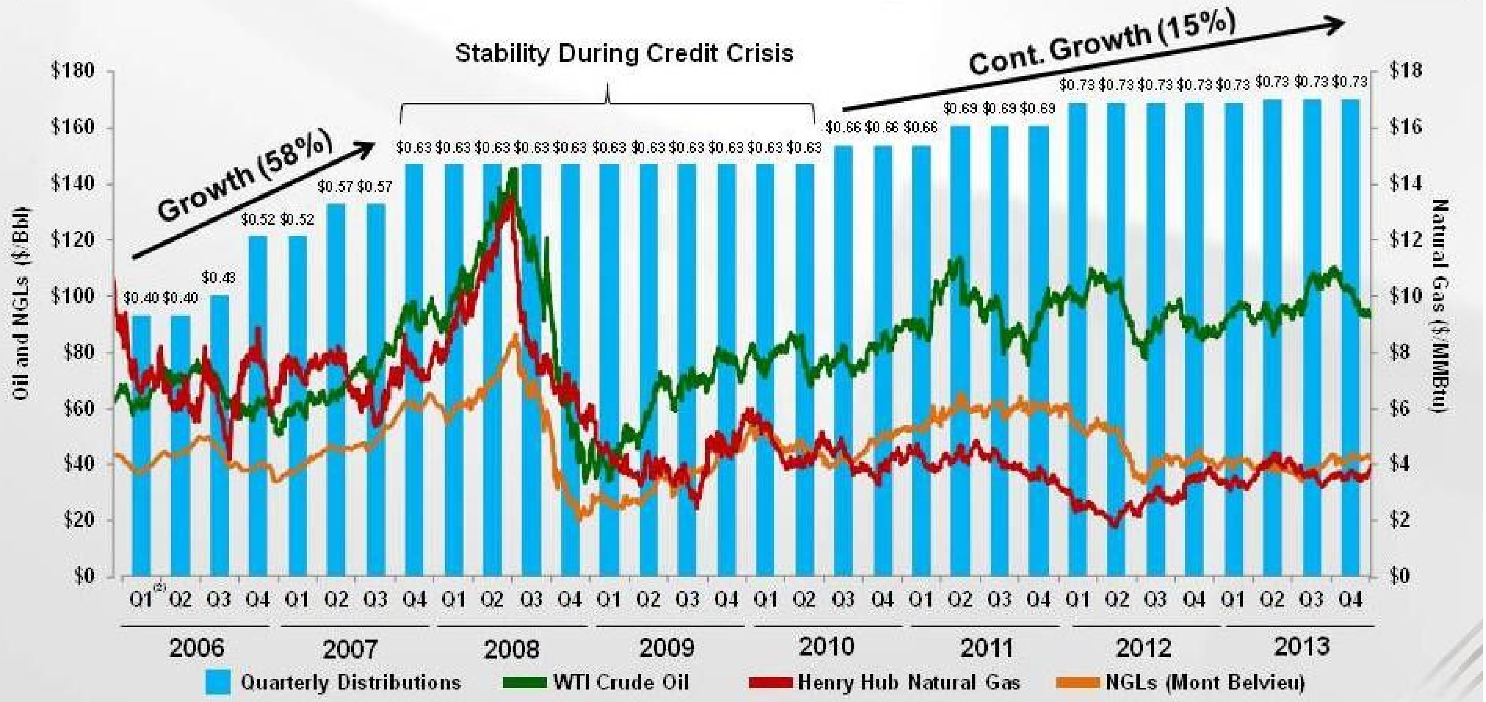
Note: LINN's hedge percentages based on internal estimates. Excludes NGL production and natural gas puts used to hedge NGL revenues associated with BP Hugoton acquisition.
Source: Production estimates based on Bloomberg consensus, and hedge information based on publicly available sources.
(1) Represents 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 Distribution Stability and Growth

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

- **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)]

Distribution History



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 March 31, 2006, equates to $0.32 per unit.

Distribution History

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

- **Consistently paid distribution for 32 quarters**
- **81% increase in quarterly distribution since January 2006 IPO(1)**

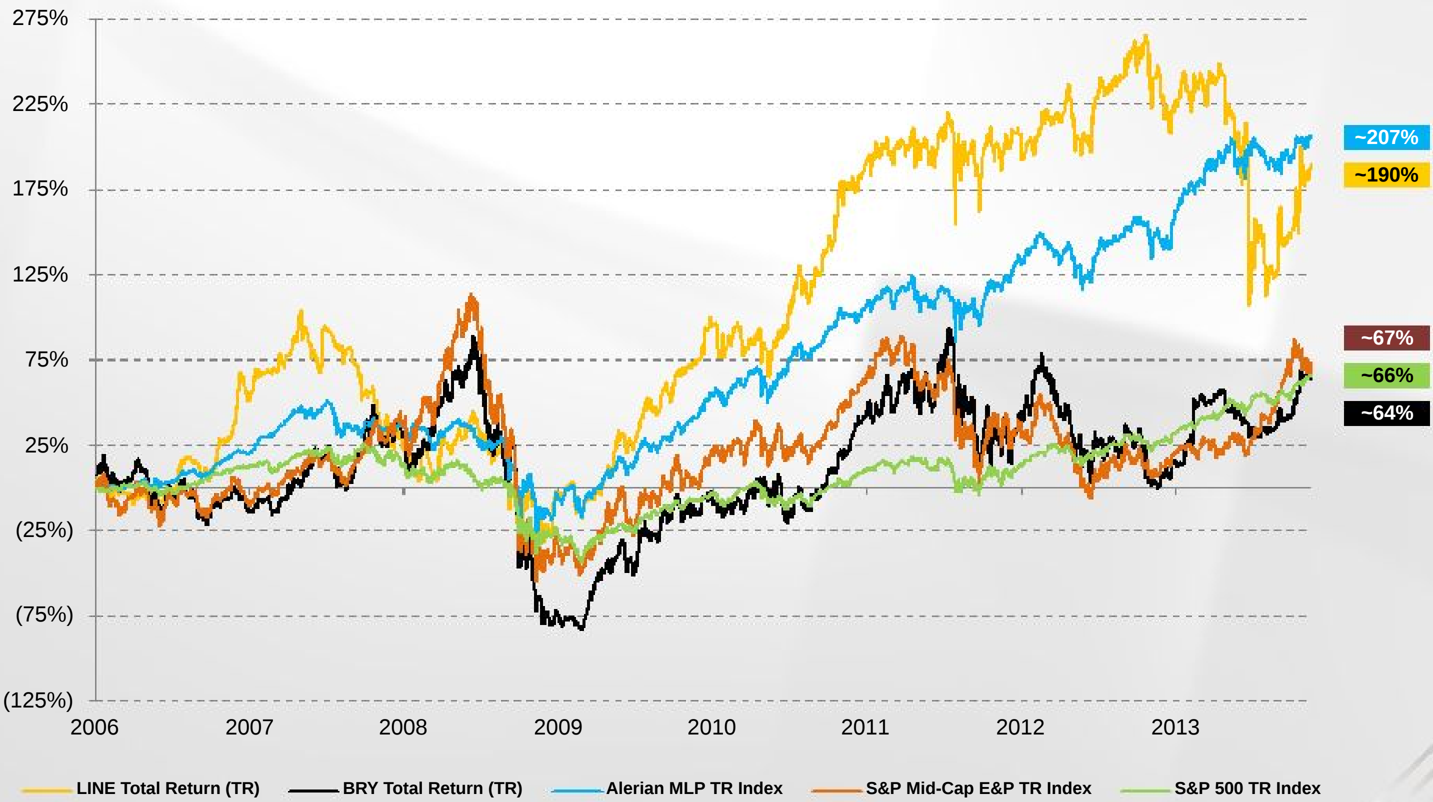
Distribution History

(1) The Q1 2006 distribution, adjusted for the partial period from the Company's closing of the IPO on January 19, 2006 through March 31, 2006, equates to $0.32 per unit.
(2) Includes December's distribution / dividend to be paid December 17, 2013 (LINE) and December 18, 2013 (LNCO), respectively.

LINN Historical Return

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

LINN Total Return and Unit Price Appreciation (LINE IPO – Present of ~190%)



Note: Market data as of November 29, 2013 (LINE and BRY closing price of $30.42 and $50.32, respectively). Source: Bloomberg.

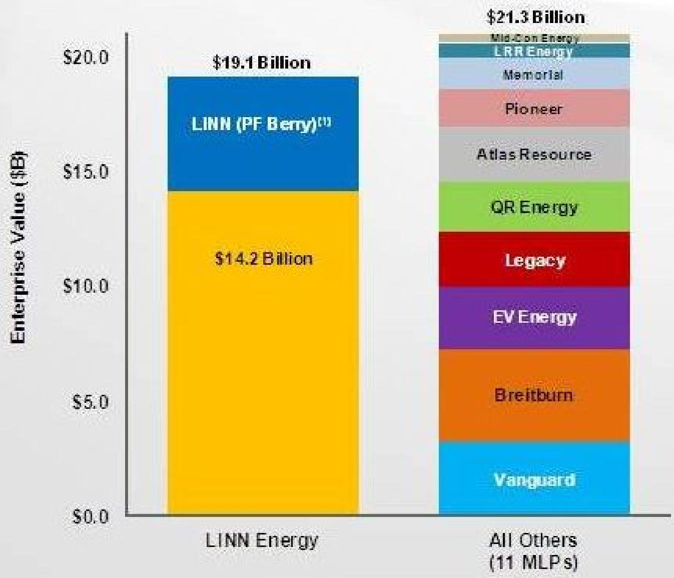
Current Landscape for E&P MLPs

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

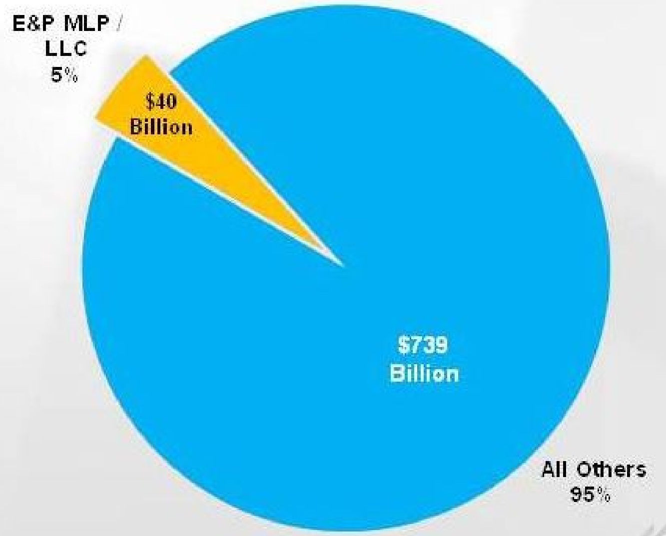
- **LINN has a significant size advantage in the E&P MLP / LLC market**
  - Greater access to capital markets
  - Ability to complete larger transactions

- **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 approvals.

Updated Q4 2013 Guidance (1)

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

- **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.

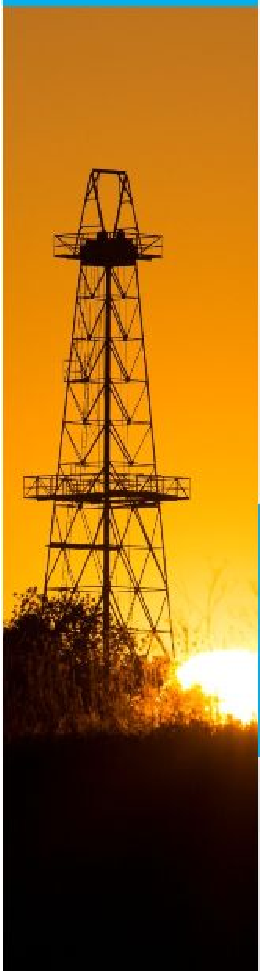
Summary

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

- **Combined company will be one of the largest independent oil and natural gas companies in North America**
  - Pro forma production of ~180,000 Boe/d
  - Proved reserves of approximately >1.1 billion Boe (54 percent liquids)
- **Combined company has a geographically diverse, long lived asset base with strong and stable cash flow**
  - LINN targets hedging ~100% of expected production for 4 – 6 years
- **Potential for production optimization and cost savings**
  - Identified ~$20 million of synergies in G&A
- **Substantial size can be a benefit in the MLP market**
  - Greater access to capital markets
  - Ability to complete larger transactions
- **Accretive to LINN's cash available for distribution**
  - Accretion expected to increase in subsequent years
- **Berry shareholders have the opportunity to participate in future upside**
  - Proven acquisition track record
- **LINN and LinnCo are currently trading at historically high yields (~10% & ~9% for LINN & LinnCo, respectively)**
  - Potential to revert to historically lower yields

LINN Energy

NASDAQ:LINE • NASDAQ:LNCO



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

a different kind of oil & natural gas company

Berry Bonds and Revolver Post-Closing

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

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

Capital Structure (9/30/13)

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

($ in millions)

LINN

Summary Balance Sheet	Pro Forma Capital Structure at 9/30/13 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

Summary Balance Sheet	Pro Forma Capital Structure at 9/30/13 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)**	**$ ---**

(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 revolver will be fully drawn. 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 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.
(3) LINN and Berry had outstanding letters of credit of ~$5 million and ~$27 million, respectively, at September 30, 2013, which reduce availability under the separate credit facilities.

Appendix
Substantial Institutional Yield Market

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO

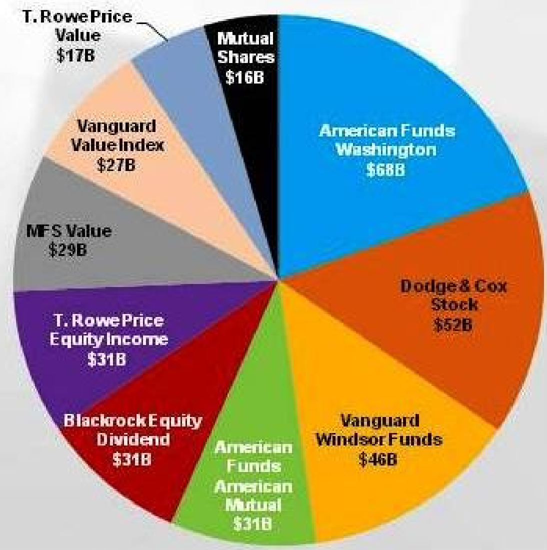
- **LinnCo structure allows LINN to access the much larger institutional market**
- **MLP sector has grown tremendously but still remains primarily retail**

MLP Sector's Enterprise Value Growth

Time Period	Average MLP Follow-Ons ($MM)	Average MLP Issuances / Year
2003 - 2009	$150.9	42
2010 - 2013TD	$251.8	60
% Increase	*67%*	*43%*

Top-10 Equity Income Mutual Funds

The top-10 equity income mutual funds have an aggregate of ~$348 billion of assets and an average portfolio yield of ~1.6%.



Note: Market data as of November 29, 2013. Source for MLP Enterprise Value chart: R.W. Baird Equity Research and FactSet. Source for Income Mutual Funds chart: Morningstar.
Source for table: Wells Fargo Securities, LLC.

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.