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

a **different** kind of  
oil & natural gas  
company

**LINN Energy**  
**LINNCo**

NASDAQ:LINE • NASDAQ:LNCO

# RBC Capital Markets MLP Conference

Dallas, Texas  
November 21, 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, 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 4, 2013, except as otherwise noted.*

**LINN Energy**

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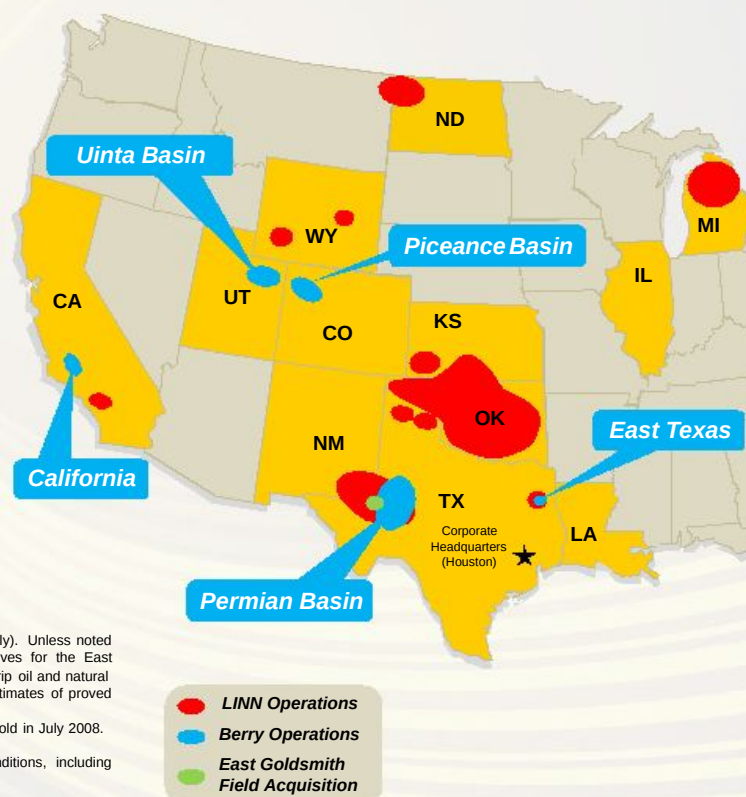


- ▶ LINN Energy IPO in 2006 with initial enterprise value of ~\$713 million
- ▶ Completed or announced 60 transactions for ~\$15 billion<sup>(1)</sup>

(\$ in billions)	Current <sup>(2)</sup>	PF Berry <sup>(2)(3)</sup>
Equity market cap	\$7.5	\$10.7
Total net debt	7.0	8.8
<b>Enterprise value</b>	<b>\$14.5</b>	<b>\$19.5</b>

- ▶ Large, long-life diversified reserve base

(\$ in billions)	Current <sup>(4)</sup>	PF Berry <sup>(3)(4)</sup>
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 <sup>(5)</sup>	~16,000	~19,000



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) Includes pending 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 Petroleum ("Berry"), 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 Rankings

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

- 7<sup>th</sup> largest public MLP / LLC<sup>(1)</sup>
- 12<sup>th</sup> largest domestic independent oil & natural gas company<sup>(1)</sup>

Rank	Master Limited Partnership	Enterprise Value (\$MM)
1.	Enterprise Products Partners	\$76,272
2.	Kinder Morgan Energy Partners	\$56,267
3.	Energy Transfer Equity	\$56,048
4.	Energy Transfer Partners	\$46,065
5.	Williams Partners	\$31,313
6.	Plains All American Pipeline	\$25,659
7.	<b>Linn Energy LLC (PF Berry)<sup>(1)</sup></b>	<b>\$19,460</b>
8.	ONEOK Partners	\$17,932
9.	Enbridge Energy Partners	\$16,713
10.	Magellan Midstream Partners	\$15,060
11.	Markwest Energy Partners	\$14,843
12.	Cheniere Energy Partners	\$14,712
13.	<b>LINN Energy LLC</b>	<b>\$14,534</b>
14.	Access Midstream Partners	\$13,964
15.	El Paso Pipeline Partners	\$13,012
16.	Boardwalk Pipeline Partners	\$11,299
17.	Western Gas Equity Partners	\$10,894
18.	Sunoco Logistics Partners	\$9,645
19.	Buckeye Partners	\$9,601
20.	Regency Energy Partners	\$9,289
21.	Spectra Energy Partners	\$9,080
22.	Targa Resources Partners	\$8,542
23.	Western Gas Partners	\$8,260
24.	Atlas Energy LP	\$7,657
25.	Amerigas Partners	\$6,585

Rank	Independent E&P	Enterprise Value (\$MM)
1.	ConocoPhillips	\$107,892
2.	Occidental Petroleum Corp.	\$82,744
3.	Anadarko Petroleum Corp.	\$59,803
4.	EOG Resources Inc.	\$54,972
5.	Apache Corp.	\$44,858
6.	Chesapeake Energy Corp.	\$36,157
7.	Devon Energy Corporation	\$31,919
8.	Pioneer Natural Resources Co.	\$31,856
9.	Marathon Oil Corporation	\$31,540
10.	Noble Energy Inc.	\$30,817
11.	Continental Resources Inc.	\$26,421
12.	<b>Linn Energy LLC (PF Berry)<sup>(1)</sup></b>	<b>\$19,460</b>
13.	Cabot Oil & Gas Corp.	\$15,949
14.	EQT Corp.	\$15,879
15.	Range Resources Corp.	\$15,583
16.	Concho Resources Inc.	\$15,434
17.	Southwestern Energy Co.	\$15,207
18.	<b>LINN Energy LLC</b>	<b>\$14,534</b>
19.	Murphy Oil Corp.	\$12,749
20.	Denbury Resources Inc.	\$10,486
21.	Cimarex Energy Co.	\$10,065
22.	Whiting Petroleum Corp.	\$9,949
23.	QEP Resources Inc.	\$9,255
24.	Cobalt International Energy	\$9,216
25.	MDU Resources Group Inc.	\$7,793

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 shareholder and unitholder approvals.



# Pending Berry Transaction

## Overview

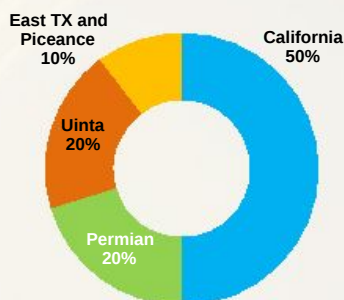
**LINN Energy**  
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### Transaction Update

- ▶ The final Registration Statement on Form S-4 was declared effective by the SEC on November 14, 2013
- ▶ Unitholder / shareholder meetings scheduled for December 16, 2013
- ▶ Valued at ~\$4.9 billion, including debt

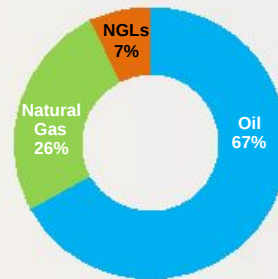
### Q3'13 Production

~41 MBoe/d



### Proved Reserves

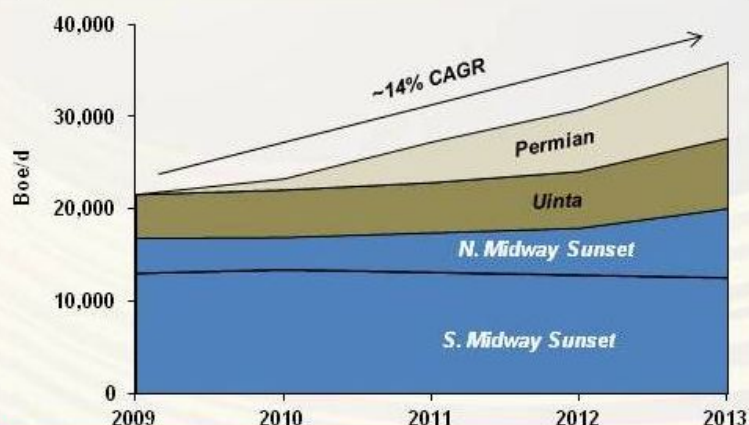
~1.65 Tcfe



### Transaction Highlights

- ▶ Long-life, low-decline, mature assets
  - ~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 5th largest producer in California
- ▶ Significant additional resources
  - Probable and possible reserves total ~3.8 Tcfe

### Berry's Margin and Oil Production Growth



Margin \$ / BOE	2009	2010	2011	2012	2013
	\$30	\$36	\$45	\$49	\$49

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

- ▶ **First ever acquisition of a public C-Corp. by an upstream LLC or MLP**
- ▶ **Structure allows for:**
  - Tax free transaction to Berry shareholders
  - LINN to acquire Berry (C-Corp.) and convert it into an LLC with no immediate payment of tax
  - Provides LINN with the financial flexibility to consider merging with both private and public C-Corps.
- ▶ **Financial Highlights**
  - Expected to be accretive to cash available for distribution
    - Accretion expected to increase in subsequent years
  - Potential for additional operational synergies
  - All stock consideration and greatly increased size result in significantly improved debt metrics

# East Goldsmith Field Acquisition

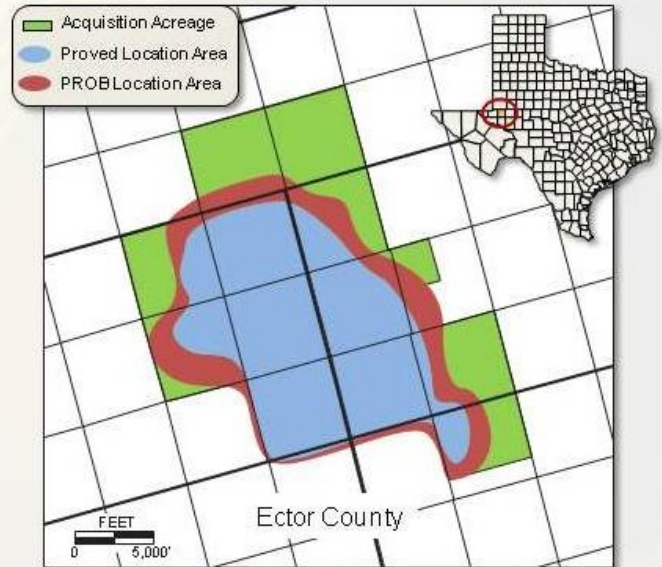
***East Goldsmith Field – \$525 million acquisition of properties located in the Central Basin Platform of the Permian Basin closed on October 31.***

## ▶ Asset Overview

- Net production ~4,800 Boe/d
- Proved reserves of ~30 MMBoe (~70% oil)
  - 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<sub>2</sub> flood potential in Glorieta, San Andres and Holt intervals





## ▶ 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)

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

## Reduces Tax Reporting Burdens

- Shareholders receive Form 1099 rather than a Schedule K-1
- No state income tax filing requirements
- No UBTI<sup>(1)</sup> implications

## Efficient Tax Structure

- Estimated tax at LinnCo<sup>(2)</sup>
  - o \$0.00 per share for 2013
  - o \$0.01 per share for 2014
  - o \$0.07 per share for 2015

## Simple & Fair Structure

- 1 LinnCo share = 1 vote of LINN unit
- Similar economic interest

(1) Unrelated business taxable income.

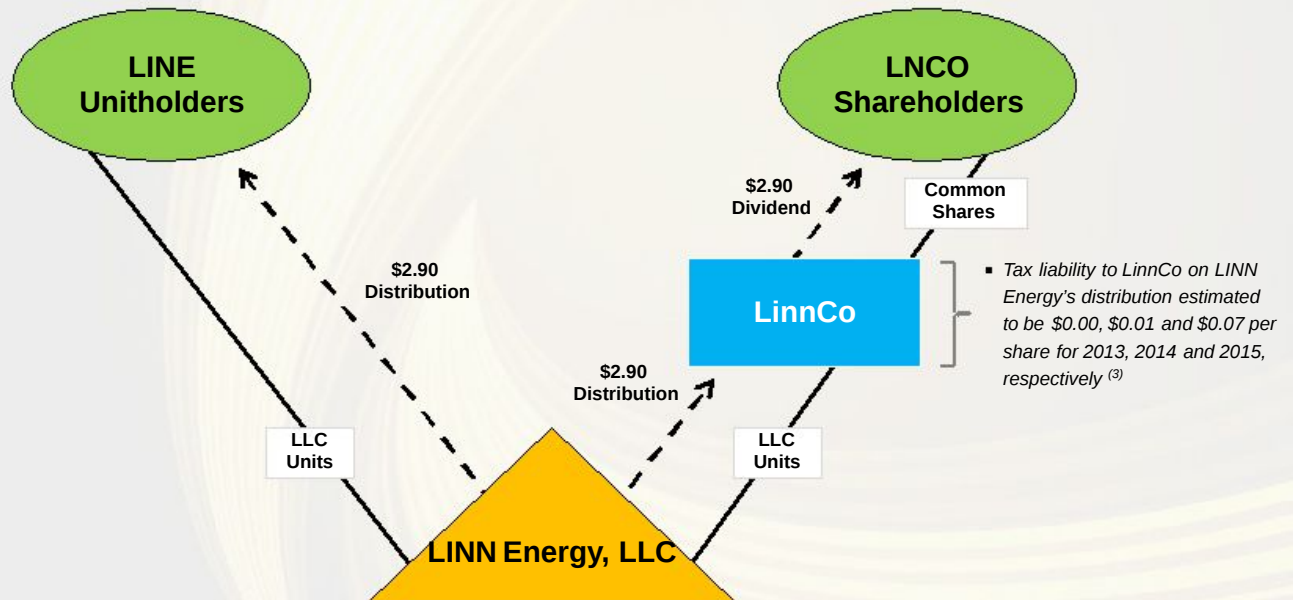
(2) Includes pending Berry merger and assumes current strip prices and estimated capital spending.

## LINE

- ▶ Current distribution of \$2.90 / unit <sup>(1)</sup>
- ▶ Schedule K-1 (partnership)

## LNCO

- ▶ Current dividend of \$2.90 / share <sup>(2)</sup>
- ▶ Form 1099 (C-Corp.)



- ▶ 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.

# LINN Has Created an Acquisition Machine

## 2010

- Screened 189 opportunities
- Bid 41 for ~\$10.1 billion
- Closed 13 for ~\$1.4 billion

## 2011

- Screened 122 opportunities
- Bid 31 for ~\$7.5 billion
- Closed 12 for ~\$1.5 billion

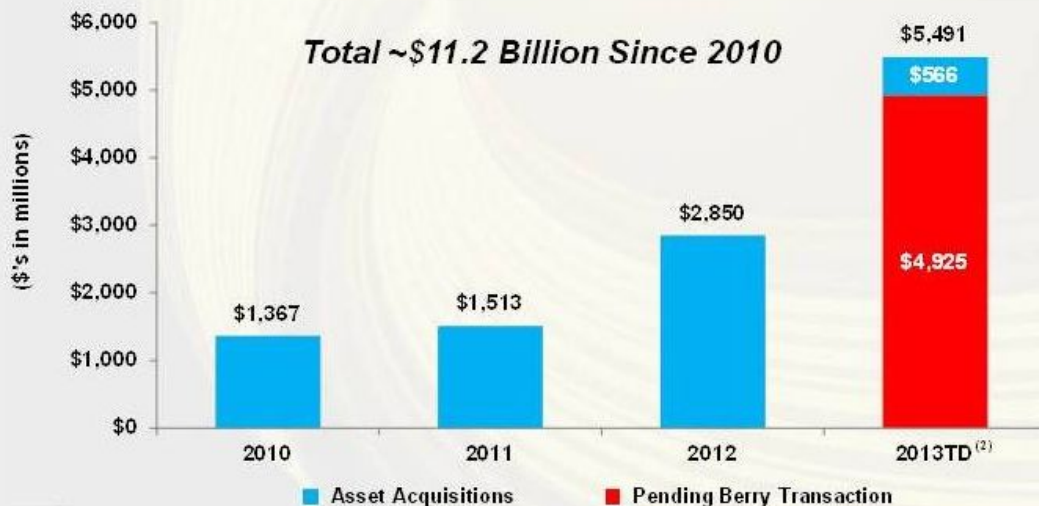
## 2012

- Screened 246 opportunities
- Bid 20 for ~\$9.2 billion
- Closed 7 for ~\$2.9 billion

## YTD 2013 <sup>(1)</sup> <sup>(2)</sup>

- 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) Business Development data as of November 1, 2013.

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

# Growth Through Accretive Acquisitions

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

- Includes 60 separate transactions <sup>(1)</sup>

### Value of Acquisitions Per Year <sup>(1)</sup>



(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.



# Significant Hedge Position

(Does Not Include Pending Berry Transaction)

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- ▶ LINN is hedged ~100% on expected natural gas production through 2017; and ~100% on expected oil production through 2016
- ▶ Puts provide price upside opportunity

## 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.

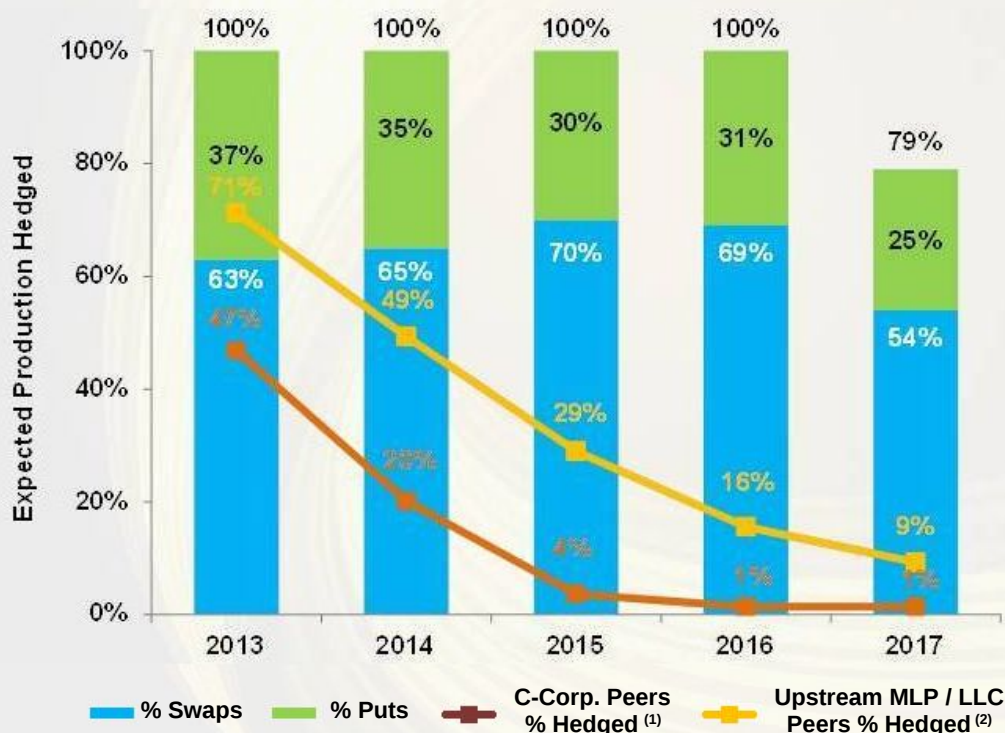
(2) Excludes natural gas puts used to indirectly hedge NGL revenues.

(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'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.

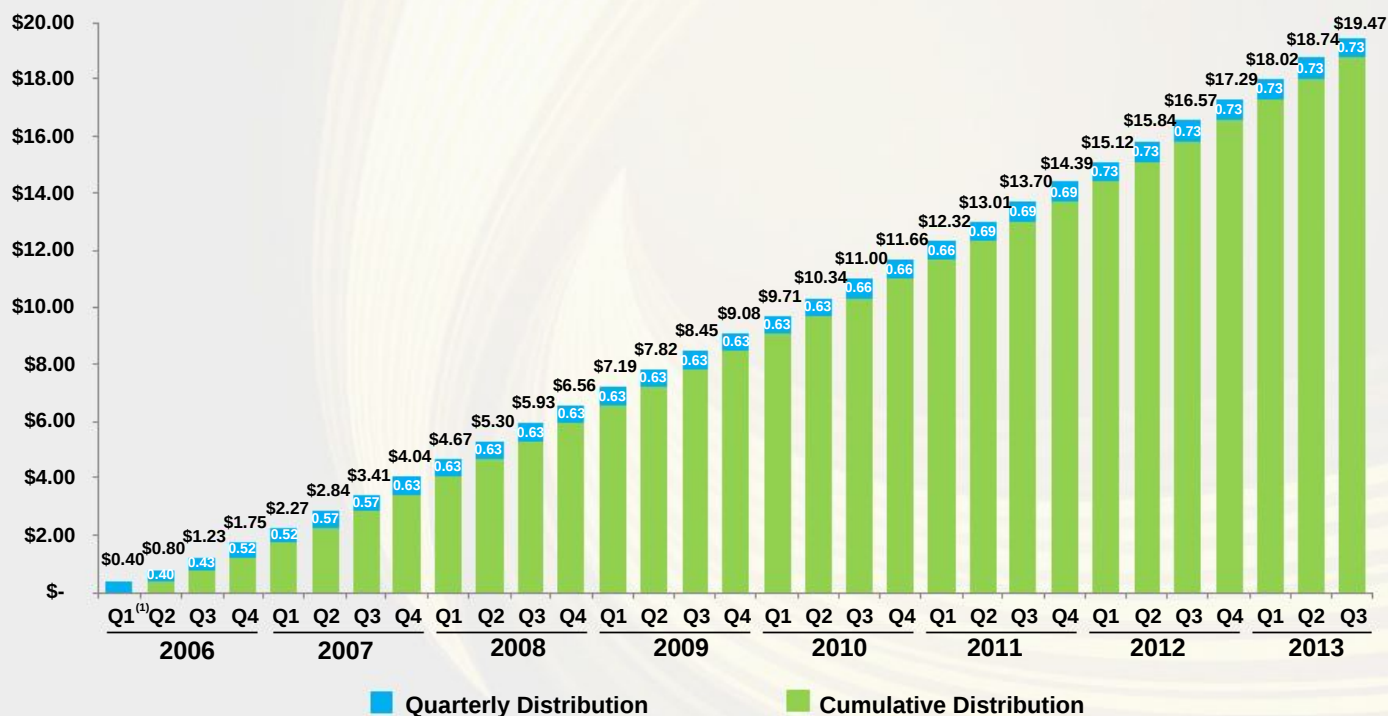
(1) Represents simple average and peer group includes: CLR, FST, XEC, KWK, NFX, PXD, PXP, RRC, SWN and WLL.

(2) Represents simple average and peer group includes: BBEP, EVEP, LGCY, LRE, MEMP, MCEP, PSE, QRE and VNR.

# Distribution History

- ▶ Consistently paid distribution for 31 quarters
- ▶ 81% increase in quarterly distribution since January 2006 IPO<sup>(1)</sup>

## 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.

# LINN Historical Return

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## LINN Total Return and Unit Price Appreciation (LINE IPO – Present of ~201%)



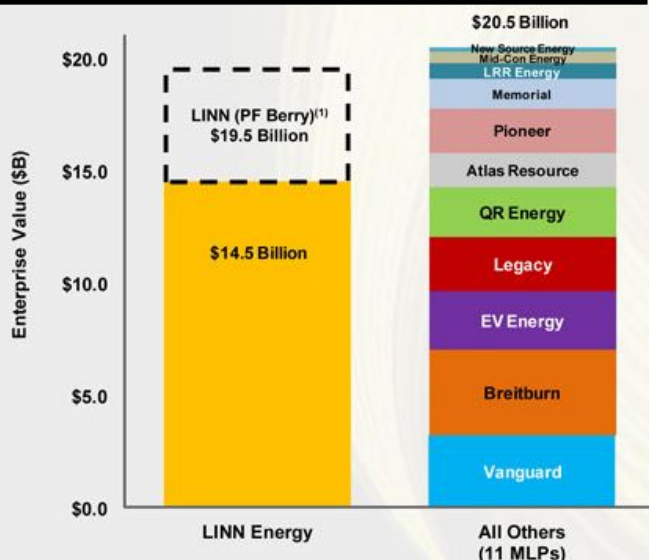
Note: Market data as of November 4, 2013 (LINE closing price of \$31.80). Source: Bloomberg.

# Size Advantage in E&P MLP/LLC Market

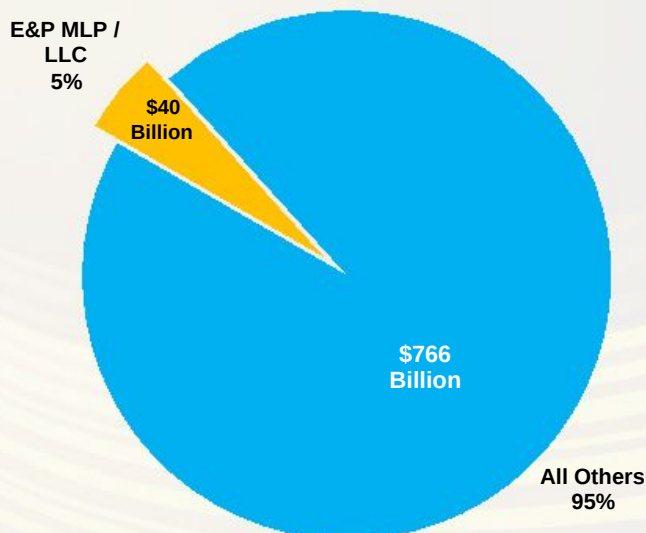
- ▶ LINN has a significant size advantage in the E&P MLP / LLC market
  - Greater access to capital markets
  - Ability to complete larger transactions

- ▶ E&P market presents significantly more acquisition opportunities than rest of MLP market
- ▶ E&P sector has room to grow; \$40 billion versus \$766 billion for all other sectors

## LINE vs. Other Upstream MLPs



## MLP / LLC Total EV: \$806 Billion



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

(1) Pro forma for pending Berry transaction, which remains subject to closing conditions, including shareholder and unitholder approvals.



a **different** kind of  
oil & natural gas  
company

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

# Capital Structure (9/30/13)

(\$ in millions)

## LINN

### Debt Summary

Credit facility <sup>(1)</sup>	\$1,733
Term loan due 2018 <sup>(1)</sup>	500
Senior notes:	
6.50% Senior notes due 2019	750
6.25% Senior notes due 2019	1,800
8.625% Senior notes due 2020	1,300
7.75% Senior notes due 2021	1,000
	<u>4,850</u>
<b>Total debt</b>	<b><u>\$7,083</u></b>

### Liquidity

Credit facility note amount	\$4,000
Less: outstanding borrowings + LCs	<u>(1,738)</u>
<b>Undrawn capacity</b>	<b><u>\$2,262</u></b>

## Berry

### Debt Summary

Credit facility	\$636
Senior notes:	
10.25% Senior notes due 2014	205
6.75% Senior notes due 2020	300
6.375% Senior notes due 2022	600
	<u>1,105</u>
<b>Total debt</b>	<b><u>\$1,741</u></b>

### Liquidity

Credit facility note amount	\$1,200
Less: outstanding borrowings + LCs	<u>(663)</u>
<b>Undrawn capacity</b>	<b><u>\$537</u></b>

(1) Pro forma for the East Goldsmith Field acquisition, which closed on October 31.

# Proved Reserves

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:

<b>Region</b>	<b>Proved Reserves (Bcfe)</b>	<b>% Natural Gas</b>	<b>% Proved Developed</b>
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 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.

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**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@linnenergy.com](mailto: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.*