

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

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

LINN Energy
LINNCO

NASDAQ:LINE • NASDAQ:LNCO

LINN Employee Town Hall Meeting

February 21, 2013

Excellent MLP Asset

- Large acquisition of low-decline assets with attractive inventory
- Production is 75% liquids with excellent operating margins

Strategic Fit With Our Business Model

- More than half of our revenues will be driven by crude oil
- Complementary operating areas to existing LINN operations
 - Increased geographic presence in California, Permian Basin, East Texas, Rockies
- Immediately accretive

Platform for Growth

- Total production to increase 30%
- Proved reserves to increase 34%
 - Liquids reserves to increase 55%
 - Gas reserves to increase 17%
- Proved reserves to total 6.5 Tcf equivalent (1.1 billion barrels of oil equivalent), with 54% oil and NGLs and 46% natural gas
- All-stock deal allows LINN to improve debt metrics with potential access to high-grade capital programs



- ▶ Headquartered in Denver, CO
- ▶ Started in 1909 by mining family and went public in 1986
- ▶ Currently operates in five areas:
 - California – 20.0 MBOE/d
 - Uinta – 7.1 MBOE/d
 - Permian – 8.1 MBOE/d
 - East Texas – 2.3 MBOE/d
 - Piceance – 2.6 MBOE/d
- ▶ 2013 focus on \$550 million capital budget on liquids rich and oil plays
- ▶ Current enterprise value of \$3.9 billion ⁽¹⁾
 - \$2.2 billion market cap
 - \$1.7 billion debt
 - 0.8% yield

Berry Asset Map



Note: Market data as of February 20, 2013 (BRY closing price of \$38.59). Source: Bloomberg.
(1) Does not include implied premium.

Terms

- Stock-for-stock transaction for total consideration of \$4.3 billion, including assumption of debt; estimated premium of 20% percent
- First strategic use of newly formed LinnCo shares as consideration in a corporate acquisition

Strategic Benefits

- Operational: Increase in size and scale with significant geographic expansion, long-lived, mature asset portfolio, increase in liquids exposure, proved reserves and production
- Financial: Immediately accretive, improved leverage metrics; tax efficient transaction to LINN Energy; tax-free for Berry shareholders; allows for participation in upside of the combined company

Timing

- Clear path to completion
- Subject to approval by Berry and LinnCo shareholders and LINN Energy unitholders, as well as customary closing conditions and regulatory approvals
- Expected to close June 30, 2013

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

- 7th largest public MLP/LLC
- 11th largest domestic independent oil & natural gas company

Rank	Master Limited Partnership	Enterprise Value (\$MM)	Rank	Independent E&P	Enterprise Value (\$MM)
1.	Enterprise Products Partners	\$60,375	1.	ConocoPhillips	\$89,597
2.	Kinder Morgan Energy Partners	\$46,756	2.	Occidental Petroleum Corp.	\$64,934
3.	Energy Transfer Equity	\$38,964	3.	Anadarko Petroleum Corp.	\$52,281
4.	Williams Partners	\$26,732	4.	Apache Corp.	\$41,773
5.	Plains All American Pipeline	\$24,767	5.	EOG Resources Inc.	\$39,943
6.	Energy Transfer Partners	\$22,574	6.	Chesapeake Energy Corp.	\$34,955
7.	LINN Energy LLC (Pro Forma)	\$18,943	7.	Marathon Oil Corporation	\$26,927
8.	ONEOK Partners	\$17,173	8.	Devon Energy Corporation	\$24,449
9.	Enbridge Energy Partners	\$14,874	9.	Noble Energy Inc.	\$22,575
10.	El Paso Pipeline Partners	\$13,363	10.	Pioneer Natural Resources Co.	\$19,920
11.	Magellan Midstream Partners	\$11,658	11.	LINN Energy LLC (Pro Forma)	\$18,943
12.	Markwest Energy Partners	\$9,470	12.	Continental Resources Inc.	\$17,937
13.	Boardwalk Pipeline Partners	\$8,848	13.	Range Resources Corp.	\$14,274
14.	Buckeye Partners	\$7,234	14.	Southwestern Energy Co.	\$13,163
15.	Sunoco Logistics Partners	\$6,851	15.	Cabot Oil & Gas Corp.	\$12,312
16.	Access Midstream Partners	\$6,667	16.	Concho Resources Inc.	\$11,890
17.	Western Gas Partners	\$6,569	17.	Murphy Oil Corp.	\$11,241
18.	Amerigas Partners	\$6,448	18.	EQT Corp.	\$11,066
19.	Cheniere Energy Partners	\$5,770	19.	Plains Exploration & Production	\$10,094
20.	Regency Energy Partners	\$5,655	20.	Denbury Resources Inc.	\$10,033
21.	Targa Resources Partners	\$5,404	21.	Cobalt International Energy	\$9,155
22.	Nustar Energy LP	\$5,228	22.	Sandridge Energy Inc.	\$8,803
23.	Teekay LNG Partners	\$5,159	23.	QEP Resources Inc.	\$8,595
24.	Copano Energy LLC	\$4,521	24.	Whiting Petroleum Corp.	\$7,298
25.	Genesis Energy LP	\$4,435	25.	Newfield Exploration Co.	\$6,546

Note: Market data as of February 20, 2013 (LINE and LNCO closing price of \$36.65 and \$36.99, respectively). Source: Bloomberg.
(1) Pro forma for merger.

LINN Energy – A Premier U.S. Independent E&P Company

- ▶ Increases LINN’s size and scale among leading, independent E&P companies
- ▶ Now one of the largest producers of hydrocarbons in the United States

Proved Reserves of E&P Peers (1)



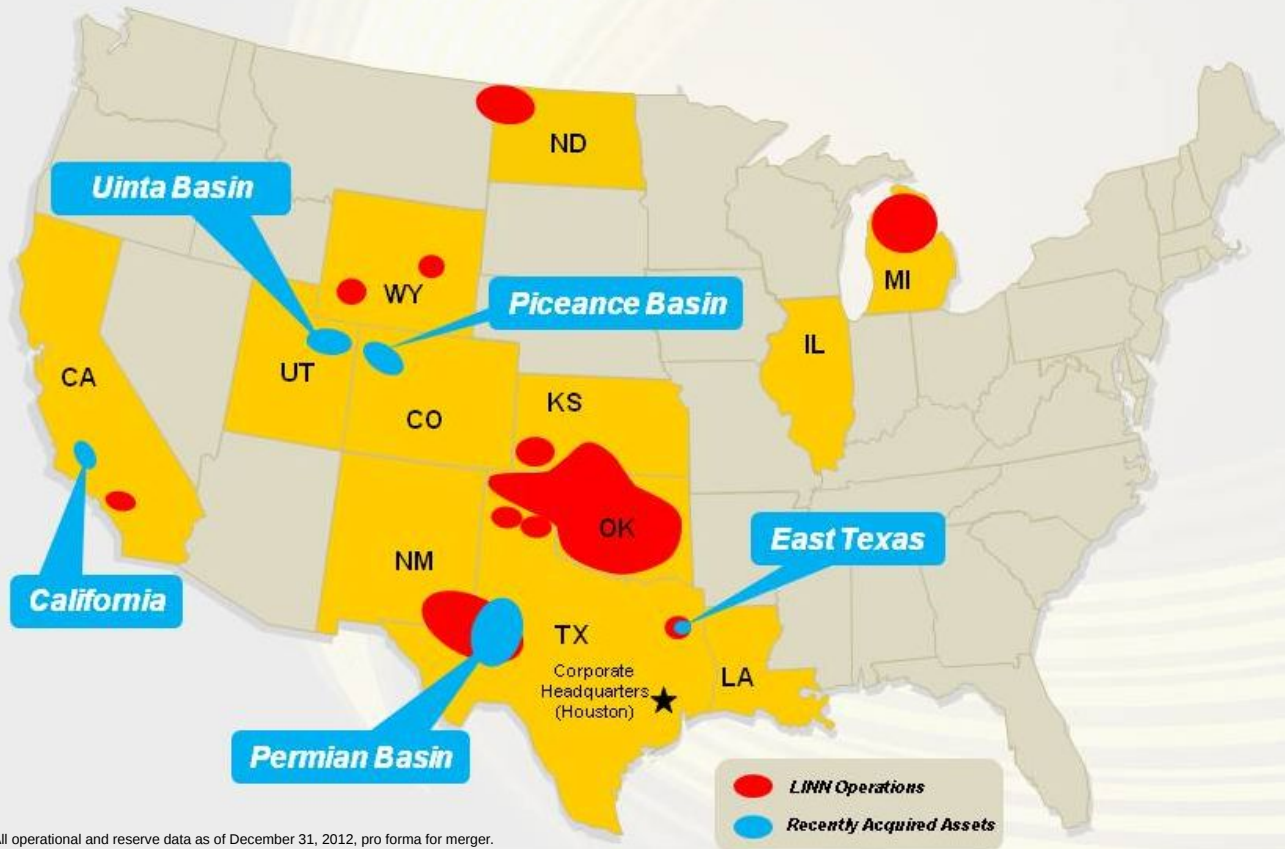
Daily Production of E&P Peers (1)



Source: Company press releases and SEC filings.

(1) Reserves and production data includes most recent information released by listed companies.

- ▶ Expanded presence in California, the Permian Basin, East Texas, the Rockies and addition of attractive new core area in the Uinta Basin

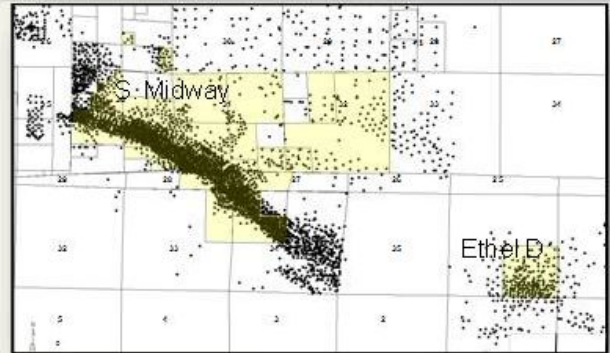


Note: All operational and reserve data as of December 31, 2012, pro forma for merger.

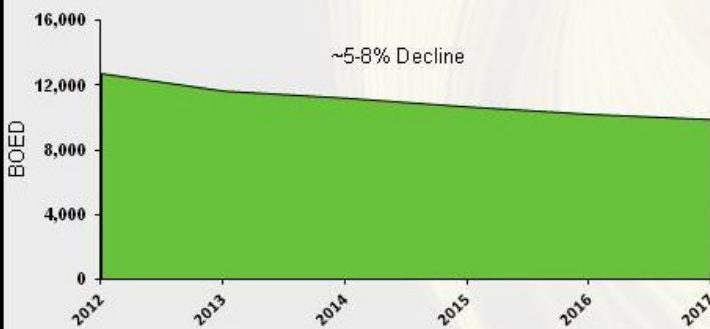
Asset Highlights

- Stable production from legacy assets in the 9th largest field in the U.S.
- 13,070 BOPD in Q4 from 3,475 acres, 92% NRI
- Heavy crude (13° API) produced using steam injection with development focused on deeper pay zones and continuous injection in flanks
- Berry's California assets have low IP rates and a very shallow decline in the 5% - 8% range
- S. Midway asset team should deliver ~\$250 MM of free cash flow in 2013

S. Midway-Sunset Field Map

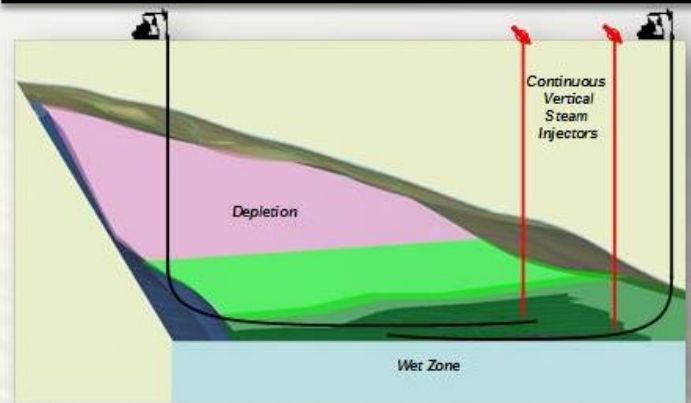


Production Forecast for South Midway



Includes: Homebase, Formax, Ethel D, Placerita, Poso Creek

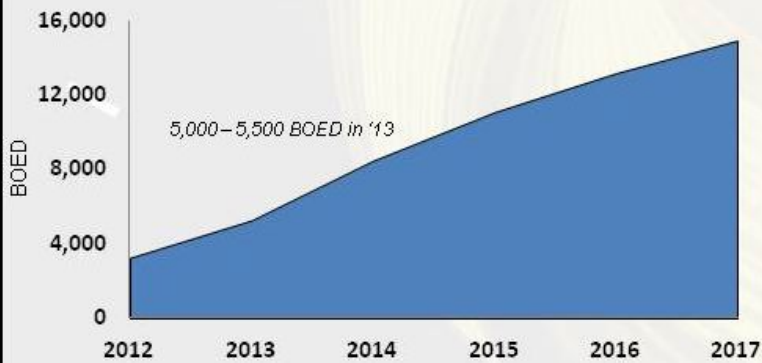
Continuous Steam Injection at S. Midway



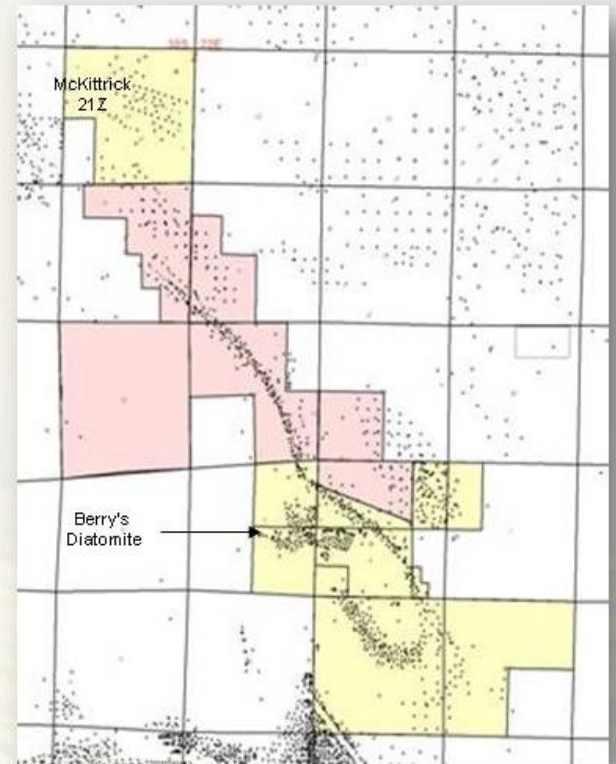
Asset Highlights

- 540 acres, 100% working interest, 90% NRI
- 360 million barrels of oil in place, targeting 23% - 40% recovery or 83 - 144 MMBOE
- Diatomite contains 15° API gravity heavy oil
- Average drilling depth of 800 feet
- Targeting 1,000 wells on 5/8 acre spacing
- Upside comes from increased recovery and lower steam oil ratio (SOR)

Production Forecast for Diatomite



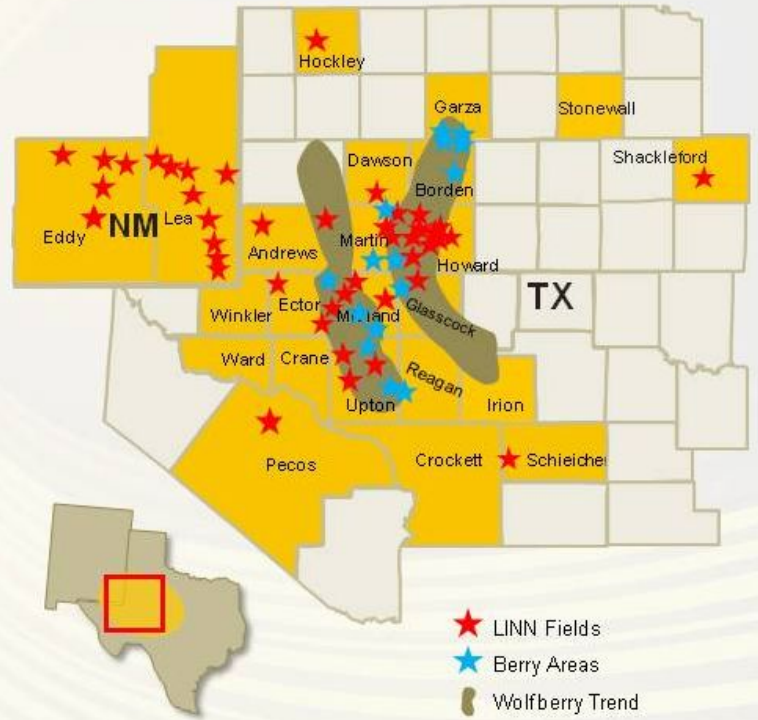
Diatomite Field Map



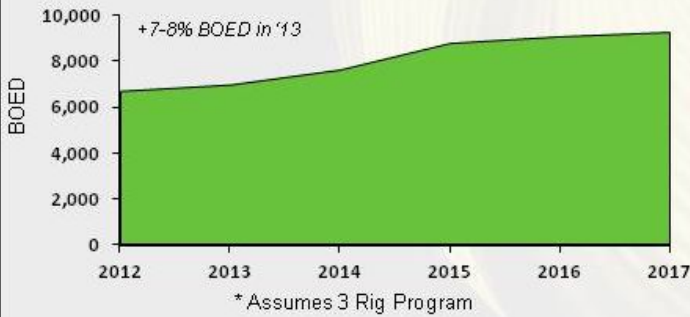
Asset Highlights

- Total of ~61,000 net acres in the Permian, 75% NRI
- Wolfberry drilling inventory of ~325 proved locations on 40's and over 600 potential locations on 20's
- Upside potential from de-risking deeper formations and 20-acre downspacing

Permian Asset Locator Map



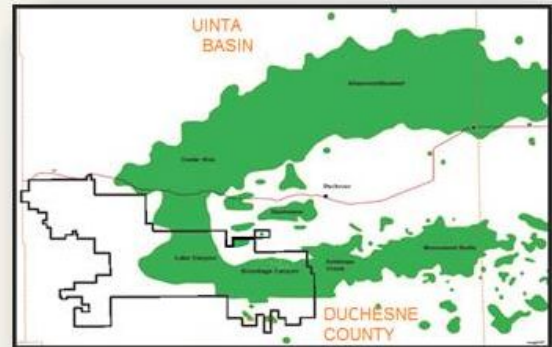
Production Forecast for Permian



Asset Highlights

- Since entering Uinta basin in 2003, ~165,000 net acres compiled, including
 - 40,000 net acres in Brundage Canyon, 100% WI
 - Rights to 85,000 net acres in Lake Canyon
 - 42.6% average WI
 - 40,000 net acres earned to date
 - 25,000 net acres in Ashley Forest, 100% WI
- ~600 Producing wells on 40-acre spacing; historically 60% crude oil and 40% gas
- Continue to expand footprint via small bolt-on acquisitions

Uinta Basin Map



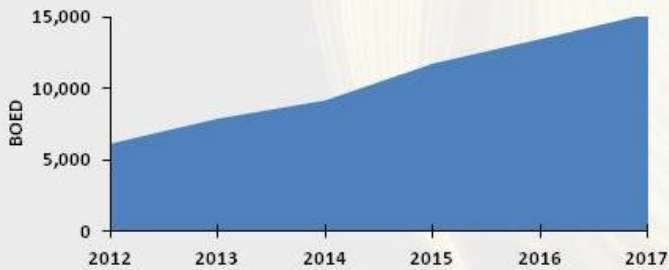
Target Formations

Prod. Zone	FORMATION	LITHO
Brundage Lake Canyon Core Lake Canyon Step-Outs	Green River	Garden Gulch
		Douglas Creek
		Black Shale Castle Peak Uteland Butte
		Colton
Wisloth	Flagstaff	
		North Horn

Green River

Upper Wasatch

Production Forecast for Uinta



- ▶ Combined company will retain LINN Energy name and will be led by Mark Ellis and LINN executive team
- ▶ Headquarters to remain in Houston and will maintain an operating presence in Denver, where Berry is currently headquartered
- ▶ Transaction is expected to close June 30
- ▶ Until the transaction is complete, LINN and Berry will operate as two independent companies
- ▶ LINN/Berry team to develop a detailed and thoughtful integration plan to ensure a seamless combination
 - Senior leadership steering committee
 - Asset integration team led by Greg Nunn

We will make every effort to keep you informed as things develop and progress

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.

Embrace & Drive Change
Pursue Growth
Take Action
Respect Others
Be Passionate
Connect

Additional Information about the Proposed Transactions and Where to Find It

In connection with the proposed transactions, LinnCo intends to file with the SEC a registration statement on Form S-4 that will include a joint proxy statement of LinnCo, LINN and Berry that also constitutes a prospectus of 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 (if and when it becomes available) 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 or by contacting Berry's Investor Relations department at (866) 472-8279 or via email at ir@bry.com.

Participants in the Solicitation

Berry, LINN and LinnCo 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 LINN's directors and executive officers is available in LINN's proxy statement dated March 12, 2012, for its 2012 Annual Meeting of Unitholders. Information about LinnCo's directors and executive officers is available in LinnCo's Registration Statement on Form S-1 dated June 25, 2012, as amended, with respect to its initial public offering of common shares. Information about Berry's directors and executive officers is available in Berry's proxy statement dated April 6, 2012, for its 2012 Annual Meeting of Stockholders. 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 concerning the proposed transactions, its financial and business impact, management's beliefs and objectives with respect thereto, and management's current expectations for future operating and financial performance, based on assumptions currently believed to be valid. Forward-looking statements are all statements other than statements of historical facts. The words "anticipates," "may," "can," "plans," "believes," "estimates," "expects," "projects," "intends," "likely," "will," "should," "to be," and any similar expressions or other words of similar meaning are intended to identify those assertions as forward-looking statements. It is uncertain whether the events anticipated will transpire, or if they do occur what impact they will have on the results of operations and financial condition of LINN, LinnCo, Berry or of the combined company. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from those anticipated, including but not limited to the ability of the parties to satisfy the conditions precedent and consummate the proposed transactions, the timing of consummation of the proposed transactions, the ability of the parties to secure regulatory approvals in a timely manner or

on the terms desired or anticipated, the ability of LINN to integrate the acquired operations, the ability to implement the anticipated business plans following closing and achieve anticipated benefits and savings, and the ability to realize opportunities for growth. Other important economic, political, regulatory, legal, technological, competitive and other uncertainties are identified in the documents filed with the SEC by Berry, 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 document are made only as of the date hereof. None of Berry, LINN nor LinnCo undertakes any obligation to update the forward-looking statements included in this document to reflect subsequent events or circumstances.