

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

## **RBC MLP Conference Panel**

*Banking Outside the Box: A Look at  
Non-Traditional Financing Strategies*

# 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.*

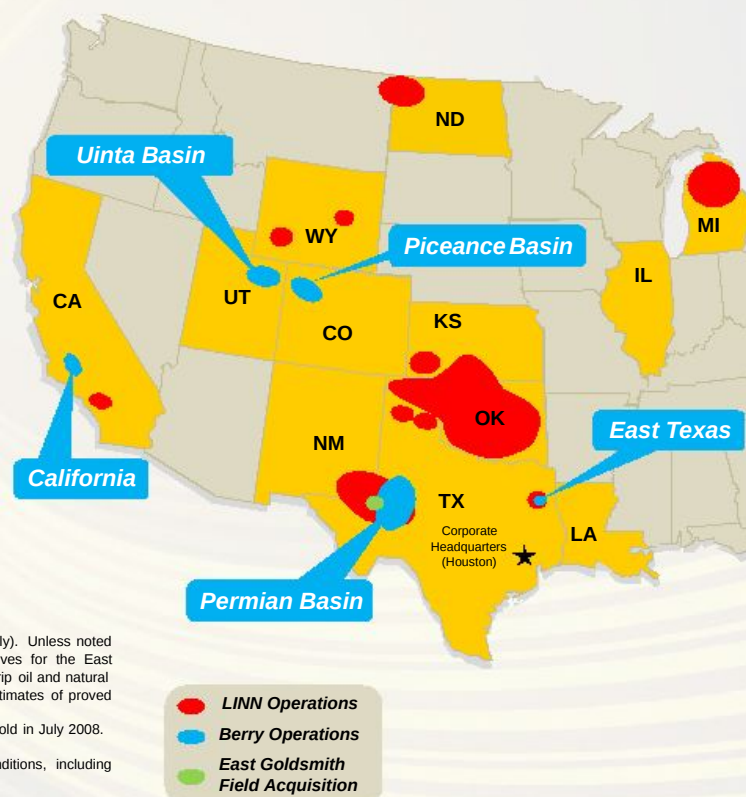


- ▶ LINN Energy IPO in 2006 with initial enterprise value of ~\$713 million
- ▶ Completed or announced 60 transactions for ~\$15 billion<sup>(1)</sup>

(\$ 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.

### 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> 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.

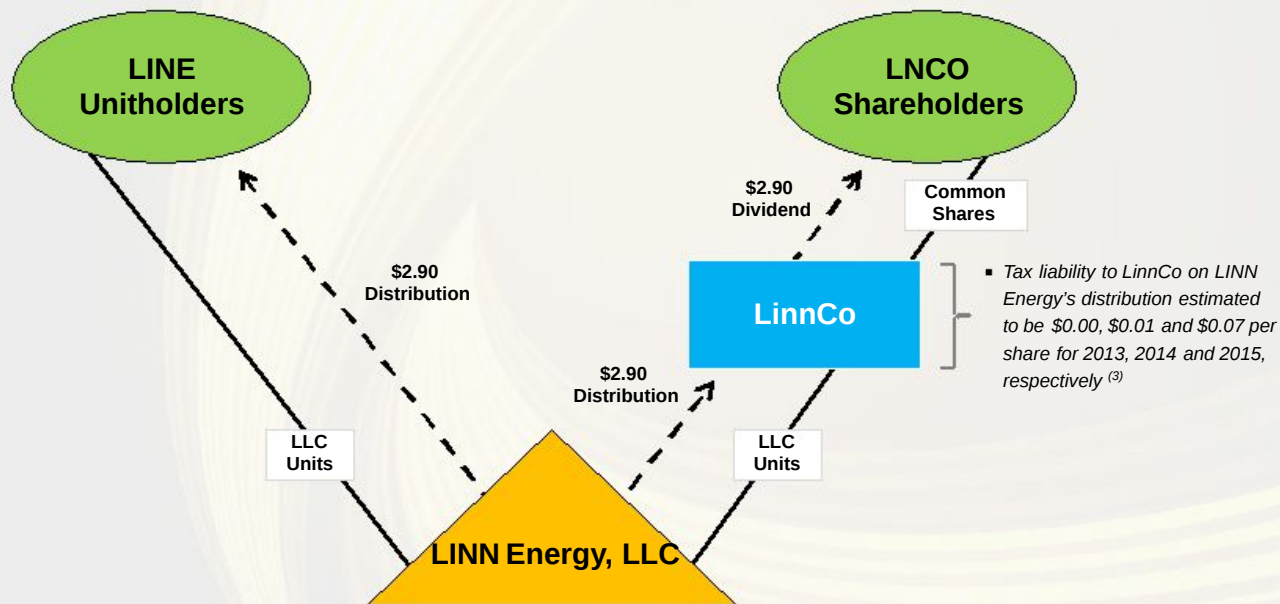


## LINE

- ▶ 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:**

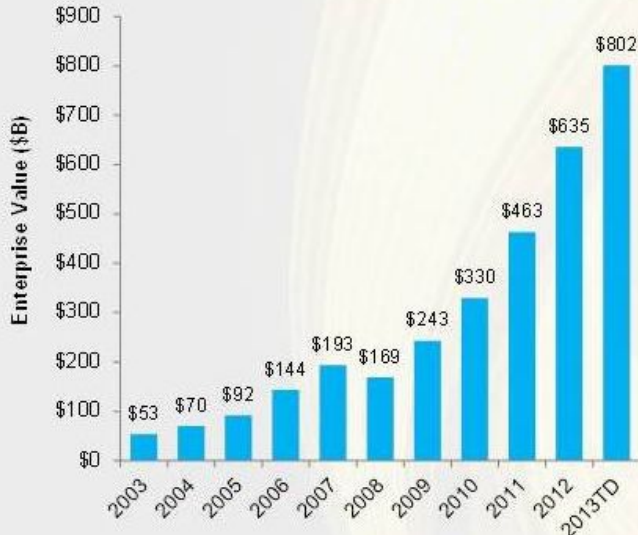
- LINE (Partnership for tax purposes / K-1)
- LNCO (C-Corp. for tax purposes / 1099)

(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.

# Size of Institutional Yield Market is Substantial

- ▶ LinnCo structure allows LINN to access the much larger institutional market

## Historical MLP Enterprise Value

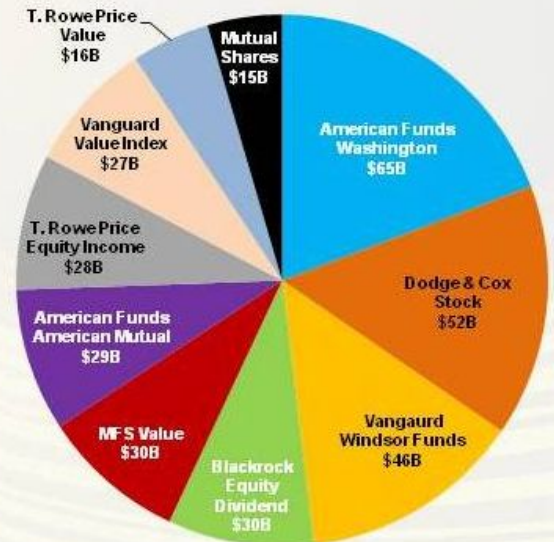


Time Period	Average MLP Secondary (\$MM)	Average MLP Issuances / Year
2003 - 2009	\$150.9	42
2010 - 2013TD	\$251.8	60
% Increase	67%	43%

Note: Market data as of November 4, 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.

## Top-10 Equity Income Mutual Funds

The top-10 equity income mutual funds have an aggregate of ~\$338 billion of assets and an average portfolio yield of ~1.6%.



The U.S. Securities and Exchange Commission ("SEC") permits oil and gas companies, in their filings with the SEC, to disclose only resources that qualify as "reserves" as defined by SEC rules. We use terms describing hydrocarbon quantities in this presentation including "inventory" and "resource potential" that the SEC's guidelines prohibit us from including in filings with the SEC. These estimates are by their nature more speculative than estimates of reserves prepared in accordance with SEC definitions and guidelines and accordingly are substantially less certain. Investors are urged to consider closely the reserves disclosures in LINN Energy's Annual Report on Form 10-K for the year ended December 31, 2012, available from LINN Energy at 600 Travis, Suite 5100, Houston, Texas 77002 (Attn: Investor Relations). You can also obtain this report from the SEC by calling 1-800-SEC-0330 or from the SEC's website at [www.sec.gov](http://www.sec.gov).

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



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

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