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

LINN Energy LINNCO

NASDAQ:LINE • NASDAQ:LNCO



Berry
Petroleum
Company

a different kind of
oil & natural gas
company

Merger Overview

December 2013

people
strategy
assets

Forward-Looking Statements and Risk Factors

Statements made in these presentation slides and by representatives of LINN Energy, LLC, LinnCo, LLC and Berry Petroleum Company (collectively, the "Companies") during the course of this presentation that are not historical facts are forward-looking statements. These statements are based on certain assumptions and expectations made by the Companies which reflect management's experience, estimates and perception of historical trends, current conditions, anticipated future developments, potential for reserves and drilling, completion of current and future acquisitions, future distributions, future growth, benefits of acquisitions, future competitive position and other factors believed to be appropriate. Such statements are subject to a number of assumptions, risks and uncertainties, many of which are beyond the control of the Companies, which may cause actual results to differ materially from those implied or anticipated in the forward-looking statements. These include risks relating to financial performance and results, the integration of Berry's business and operations with those of LINN Energy, indebtedness under the companies' credit facilities and Senior Notes, access to capital markets, availability of sufficient cash flow to pay distributions and execute our business plan, prices and demand for natural gas, oil and natural gas liquids, the Companies' ability to replace reserves and efficiently develop current reserves, LINN Energy's ability to make acquisitions on economically acceptable terms, the regulatory environment, availability of connections and equipment and other important factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements. See "Risk Factors" in LINN Energy, LinnCo and Berry's 2012 Annual Report on Form 10-K, Forms 10-Q, Registration Statement on Form S-4, each as amended, and any other public filings. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information or future events. The market data in this presentation has been prepared as of November 29, 2013, except as otherwise noted.

LINN Energy
NASDAQ:LINE • NASDAQ:LNCO



Transaction Overview

Mark E. Ellis

LINN Energy Chairman, President and CEO

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 LINN / LNCO	ISS recommends a vote <u>FOR</u> all LINN Energy and LinnCo's proposals Believe "support for the merger is warranted"
ISS Recommendation BRY	ISS recommends Berry holders vote <u>FOR</u> proposed merger with LINN Energy Believe the deal "is warranted given... the transaction's compelling strategic rationale"
Timing	Shareholder / unitholder meetings December 16, 2013 Expected closing to be immediately after

(1) Institutional Shareholder Services Inc.

- ▶ **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 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 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⁾

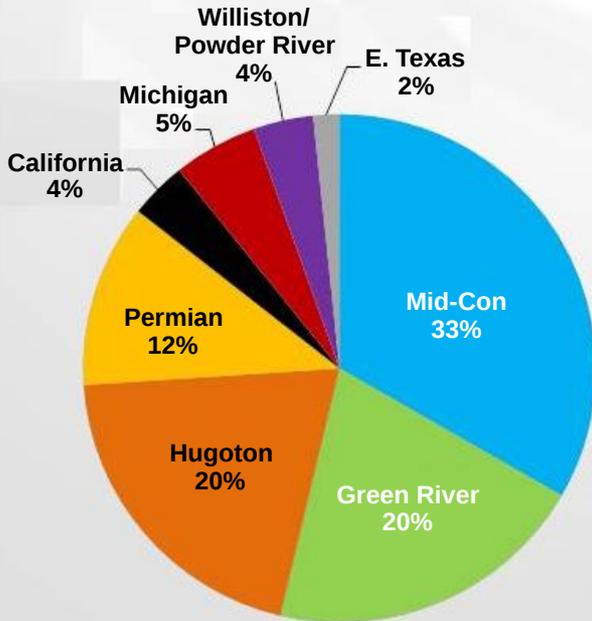
Rank	Master Limited Partnership	Enterprise Value (\$MM)	Rank	Independent E&P	Enterprise Value (\$MM)
1.	Enterprise Products Partners	\$76,565	1.	ConocoPhillips	\$107,396
2.	Energy Transfer Equity	\$57,957	2.	Occidental Petroleum Corp.	\$80,511
3.	Kinder Morgan Energy Partners	\$56,697	3.	Anadarko Petroleum Corp.	\$56,278
4.	Energy Transfer Partners	\$43,583	4.	EOG Resources Inc.	\$50,035
5.	Williams Partners	\$30,856	5.	Apache Corp.	\$46,200
6.	Plains All American Pipeline	\$25,850	6.	Chesapeake Energy Corp.	\$34,834
7.	Plains GP Holdings LP	\$23,185	7.	Marathon Oil Corporation	\$31,454
8.	LINN Energy LLC	\$19,121	8.	Devon Energy Corporation	\$30,360
9.	ONEOK Partners	\$17,788	9.	Noble Energy Inc.	\$28,701
10.	Enbridge Energy Partners	\$17,151	10.	Pioneer Natural Resources Co.	\$26,937
11.	Magellan Midstream Partners	\$16,558	11.	Continental Resources Inc.	\$24,321
12.	Markwest Energy Partners	\$15,138	12.	Linn Energy LLC (PF Berry)⁽¹⁾	\$19,121
13.	Access Midstream Partners	\$14,210	13.	Range Resources Corp.	\$15,757
14.	Cheniere Energy Partners	\$14,445	14.	EQT Corp.	\$15,730
15.	El Paso Pipeline Partners	\$13,345	15.	Cabot Oil & Gas Corp.	\$15,671
16.	Western Gas Equity Partners	\$12,379	16.	Southwestern Energy Co.	\$15,492
17.	Buckeye Partners	\$11,267	17.	Concho Resources Inc.	\$14,577
18.	Boardwalk Pipeline Partners	\$10,359	18.	Murphy Oil Corp.	\$14,210
19.	Sunoco Logistics Partners	\$9,779	19.	Denbury Resources Inc.	\$9,364
20.	Spectra Energy Partners	\$9,451	20.	Cimarex Energy Co.	\$9,109
21.	Western Gas Partners	\$8,854	21.	Whiting Petroleum Corp.	\$9,053
22.	Targa Resources Partners	\$8,472	22.	QEP Resources Inc.	\$8,999
23.	Regency Energy Partners	\$8,382	23.	Cobalt International Energy	\$8,899
24.	Atlas Energy LP	\$7,657	24.	MDU Resources Group Inc.	\$7,589
25.	Nustar Energy LP	\$6,644	25.	SM Energy Co.	\$7,532

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

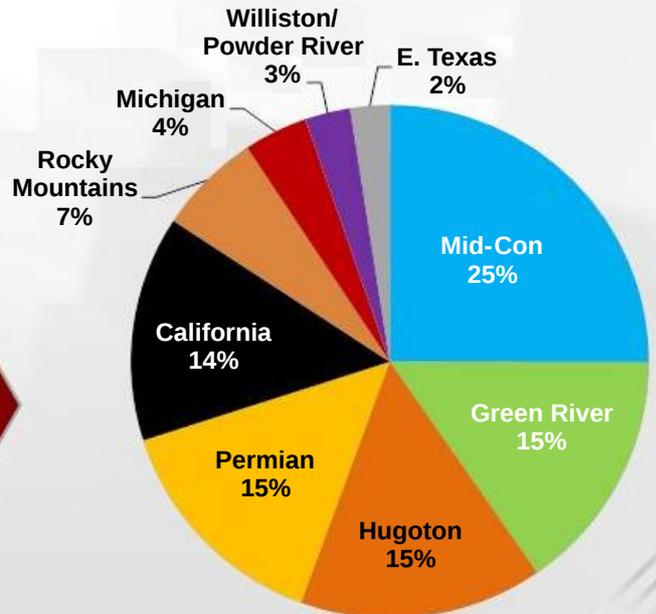
(1) Pro forma for pending Berry transaction, which remains subject to closing conditions, including shareholder and unitholder approvals.

Oil Proved Reserves Increase ~185 MMBbls

LINN Energy
~832 MMBoe
(~47% Liquids)



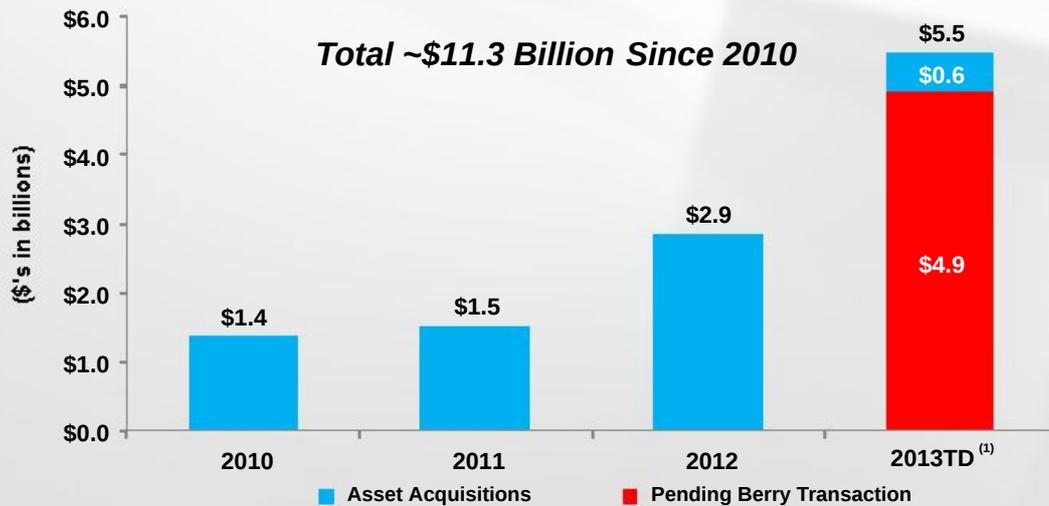
LINN Energy + Berry PF
~1,107 MMBoe
(~54% Liquids)



LINN Has Created an Acquisition Machine

2010	2011	2012	YTD 2013 ⁽¹⁾
<ul style="list-style-type: none"> Screened 189 opportunities Bid 41 for ~\$10.1 billion Closed 13 for ~\$1.4 billion 	<ul style="list-style-type: none"> Screened 122 opportunities Bid 31 for ~\$7.5 billion Closed 12 for ~\$1.5 billion 	<ul style="list-style-type: none"> Screened 246 opportunities Bid 20 for ~\$9.2 billion Closed 7 for ~\$2.9 billion 	<ul style="list-style-type: none"> 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

- ▶ ~\$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

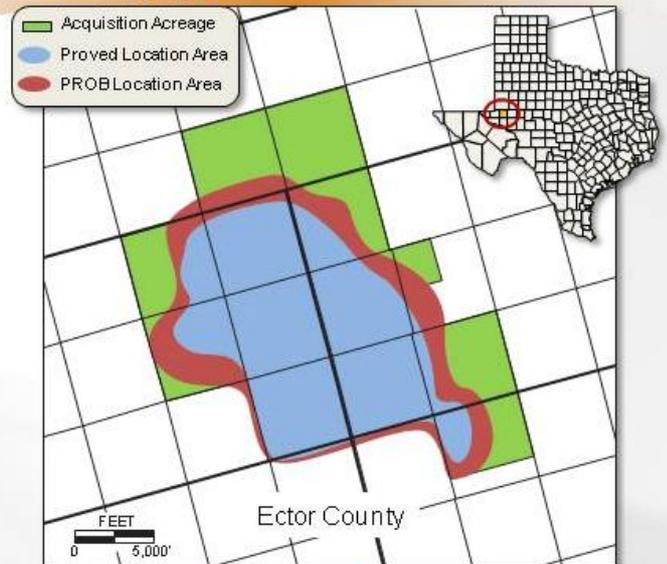
East Goldsmith Field – \$525 million acquisition of properties located in the Central Basin Platform of the Permian Basin closed on October 31.

▶ Asset Overview

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

▶ Asset provides both short and long-term upside potential

- Expect to drill ~300 wells over the next 4-5 years
 - o Proven downspacing from 40 acres to 10 acres
- Future horizontal Clearfork potential
- Future Clearfork waterflood
 - o Additional reserve potential of ~24 MMBoe
- CO₂ flood potential in Glorieta, San Andres and Holt intervals



- ▶ **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

▶ 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

Overview ⁽¹⁾⁽²⁾

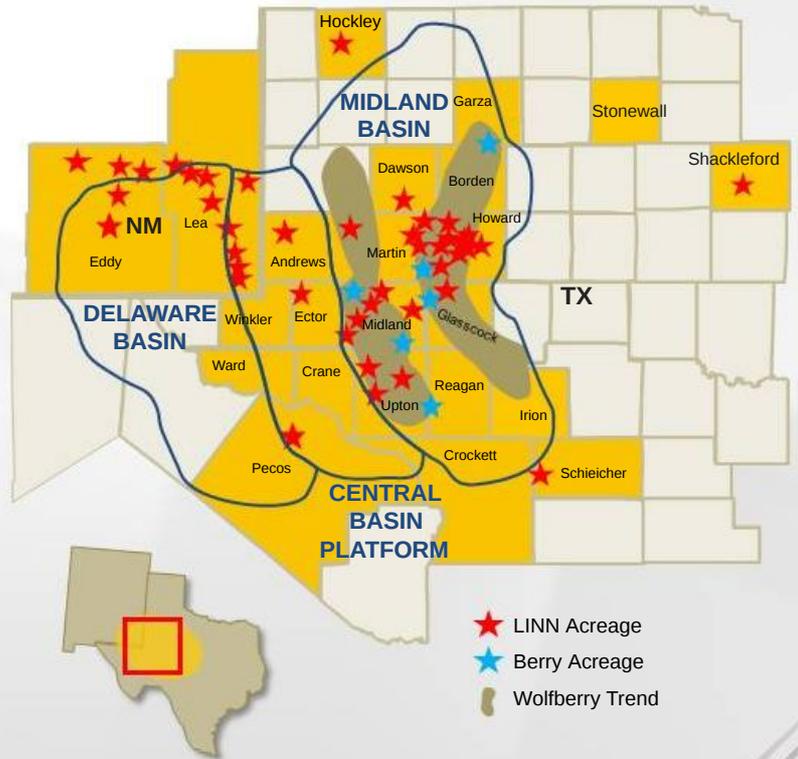
- ▶ **Significant operational and field synergies in the Permian Basin**
 - 80% liquids
 - ~160 MMBoe proved reserves
 - Production of >26,000 Boe/d in Q3'13
 - Currently running 7 combined rigs
- ▶ **Combined position of >160,000 net acres adds size and operational scale**

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

(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.

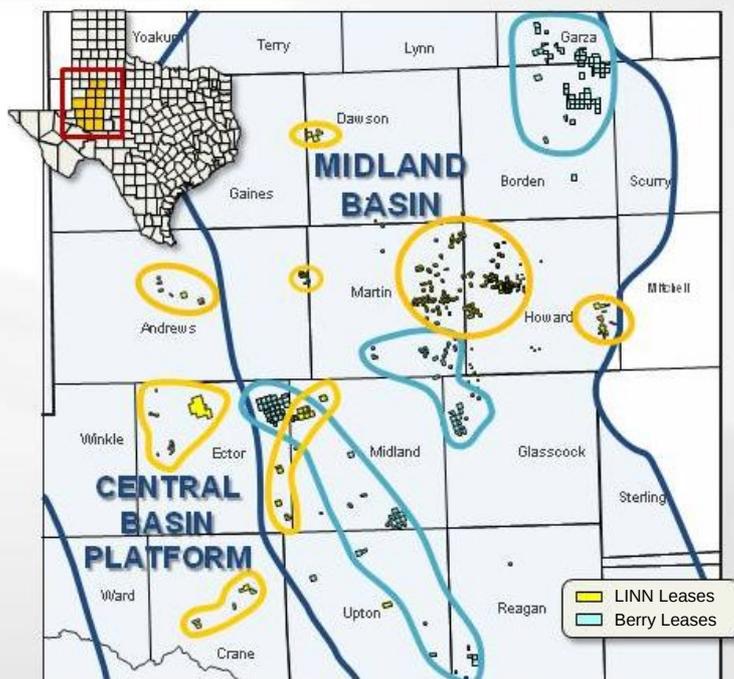
Operations Map



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 Operations Map



Wolfcamp Operational Overview⁽¹⁾

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

(1) Includes only current Wolfcamp operations.

Strategic Highlights

Robert F. Heinemann
Berry Petroleum President and CEO

- ▶ **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.

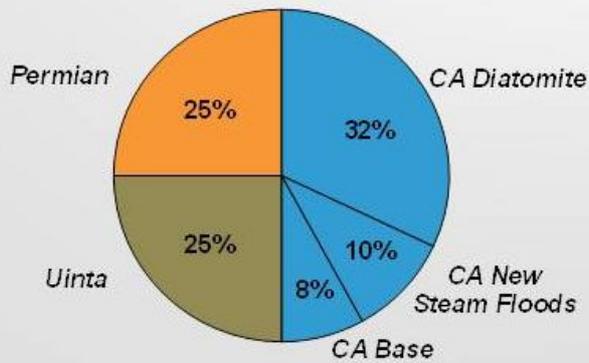
Overview

- ▶ 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

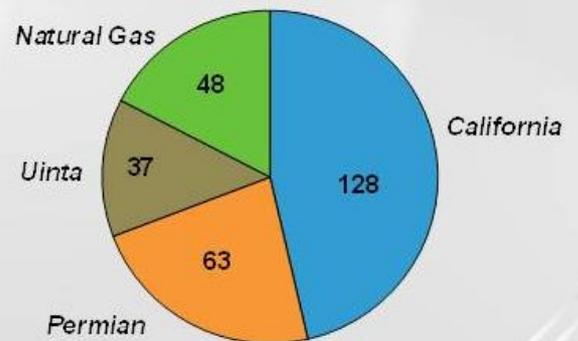
Key Statistics

	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



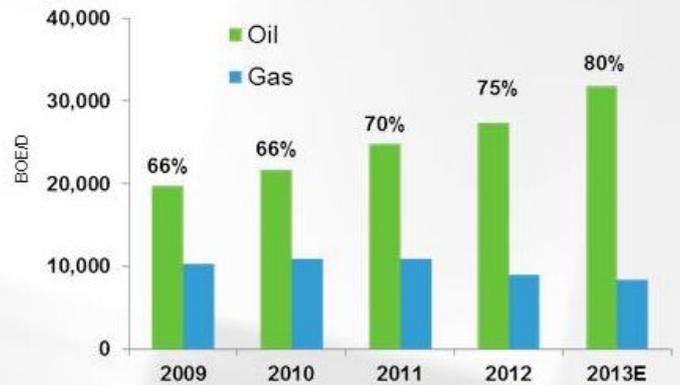
276 MMBoe Proved Reserves Year End 2012



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

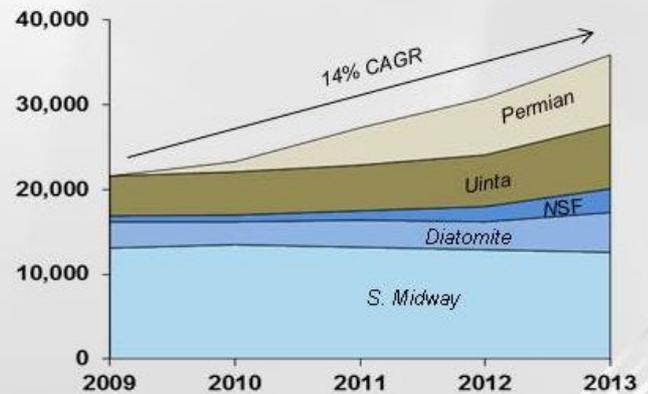
Invest in Consistent Oil Growth



Cash Flow Per Share



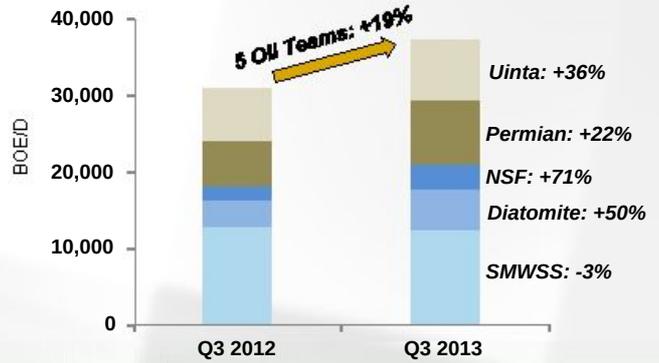
Growth from Assets in Three Oil Basins



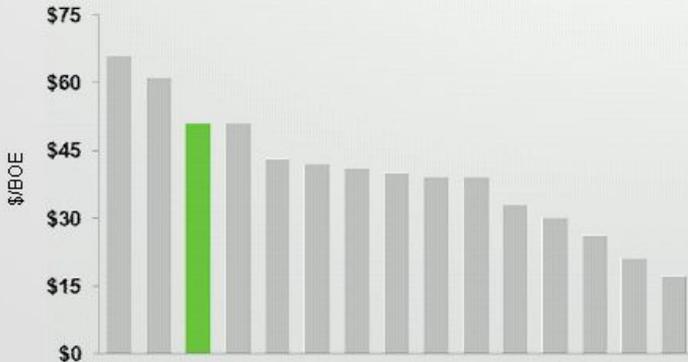
Highlights from Last 12 Months

- ▶ 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)

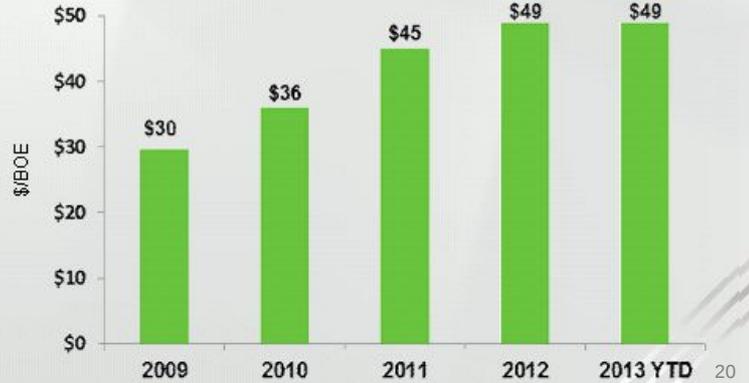


Q3 2013 Margin Per BOE, BRY vs. Peers (1)



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

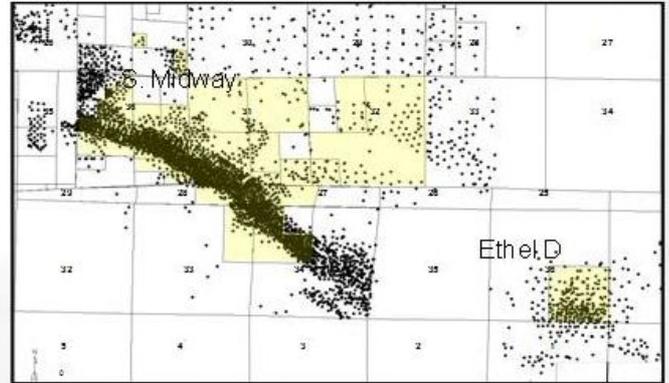
Top-Tier Operating Margins



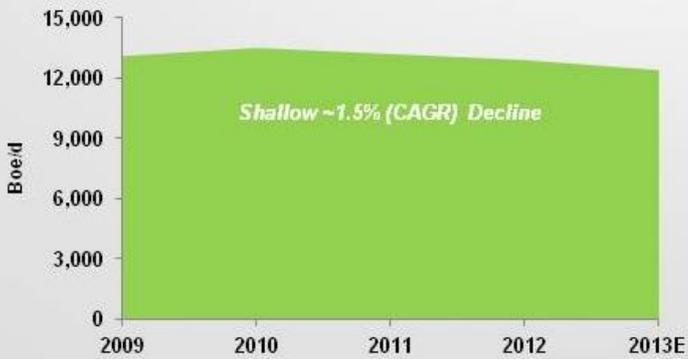
Asset Highlights

- ▶ 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

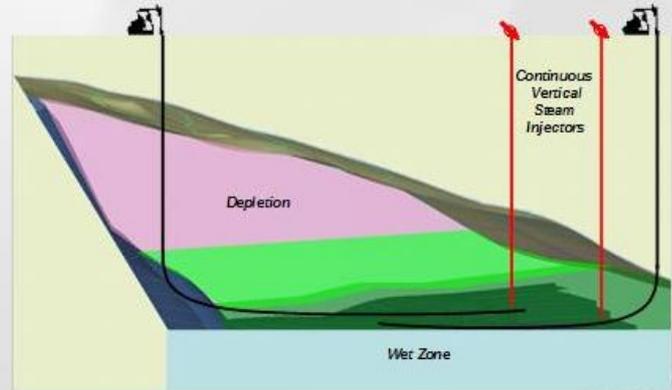
South Midway-Sunset Field Map



South Midway Production History



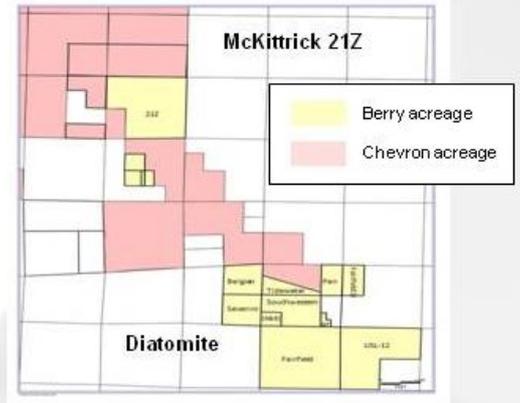
Continuous Steam Injection at South Midway



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.

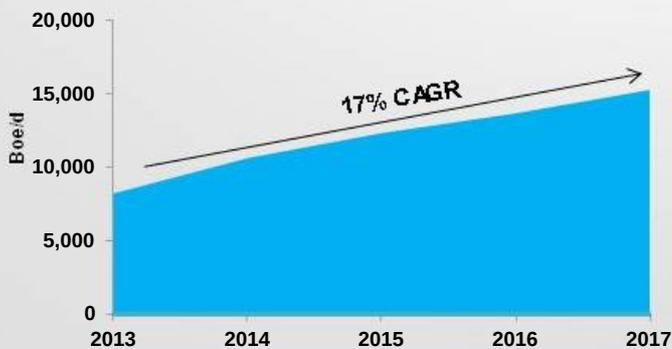
Asset Highlights

- ▶ 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



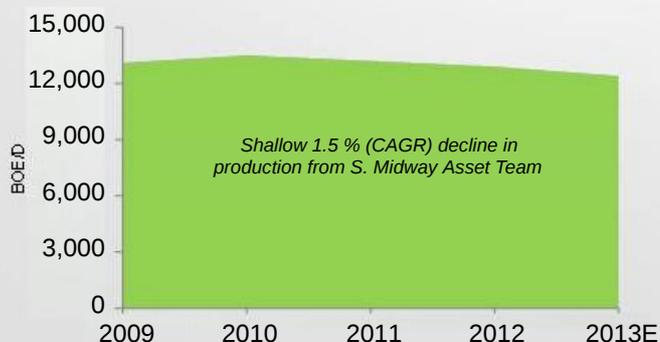
Drilling Days by Quarter



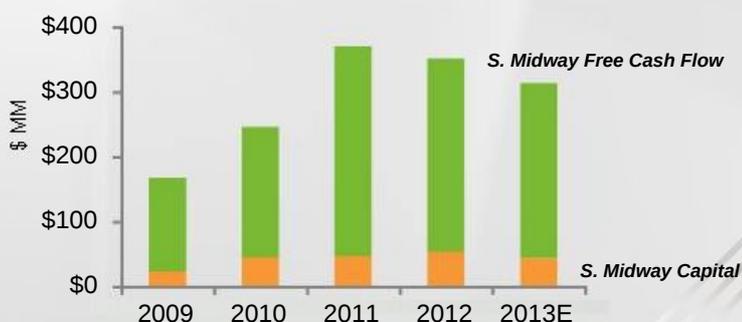
Observations

- ▶ 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.

Financial Highlights

Kolja Rockov

LINN Energy Executive Vice President and CFO

- ▶ **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

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.

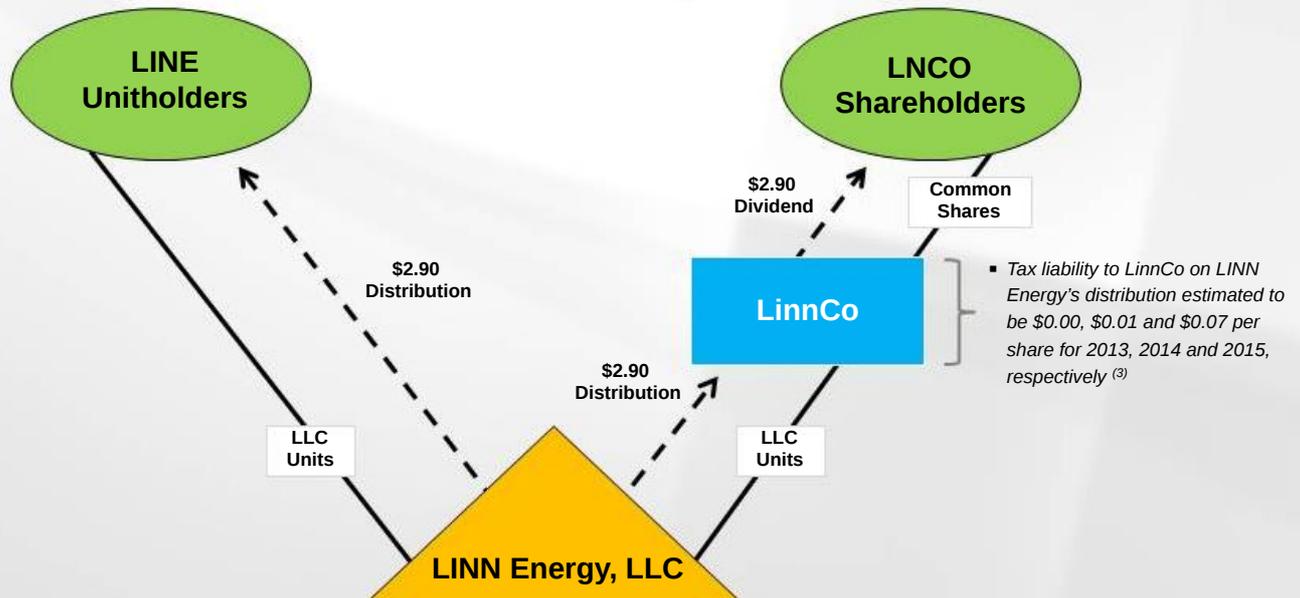
(2) Includes pending Berry merger and assumes current strip prices and estimated capital spending.

LINE

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

LNCO

- ▶ Current *dividend* of \$2.90 / share ⁽²⁾
- ▶ 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.

Significant Hedge Position

(Graphs Do Not Include Pending Berry Transaction)

- ▶ LINN is hedged ~100% on expected natural gas production through 2017; ~100% on expected oil production through 2016
- ▶ LINN partnered with Berry to hedge a portion of the production from the transaction before closing
 - As a result, Berry is significantly hedged for 2014 (~90% hedged) on expected oil production

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.

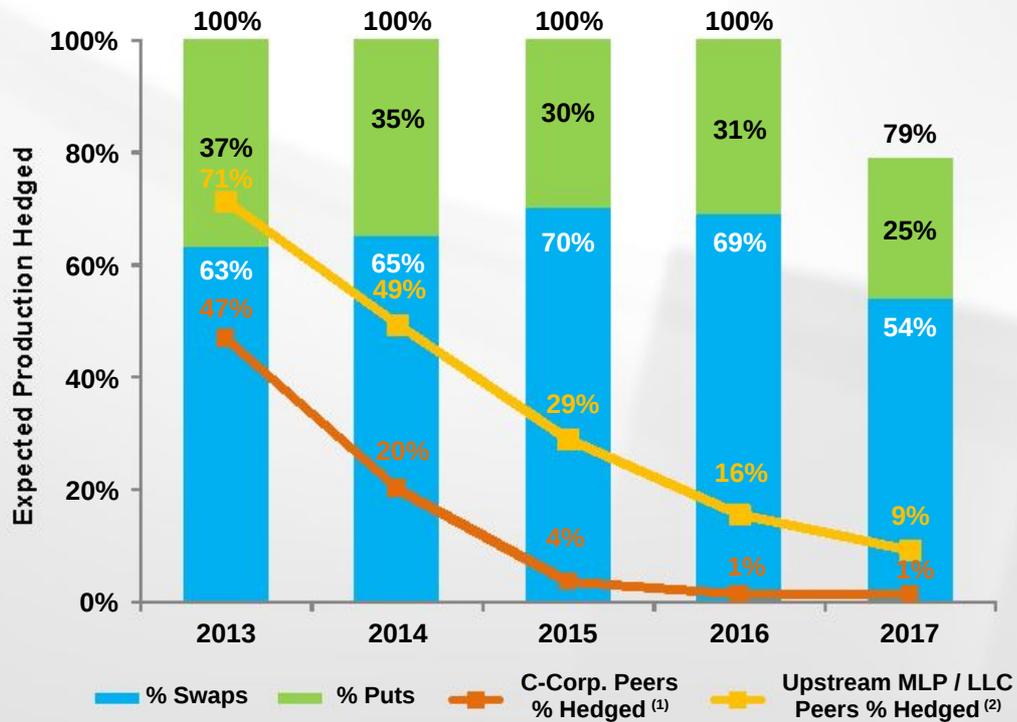
(2) Excludes natural gas puts used to indirectly hedge NGL revenues.

(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.

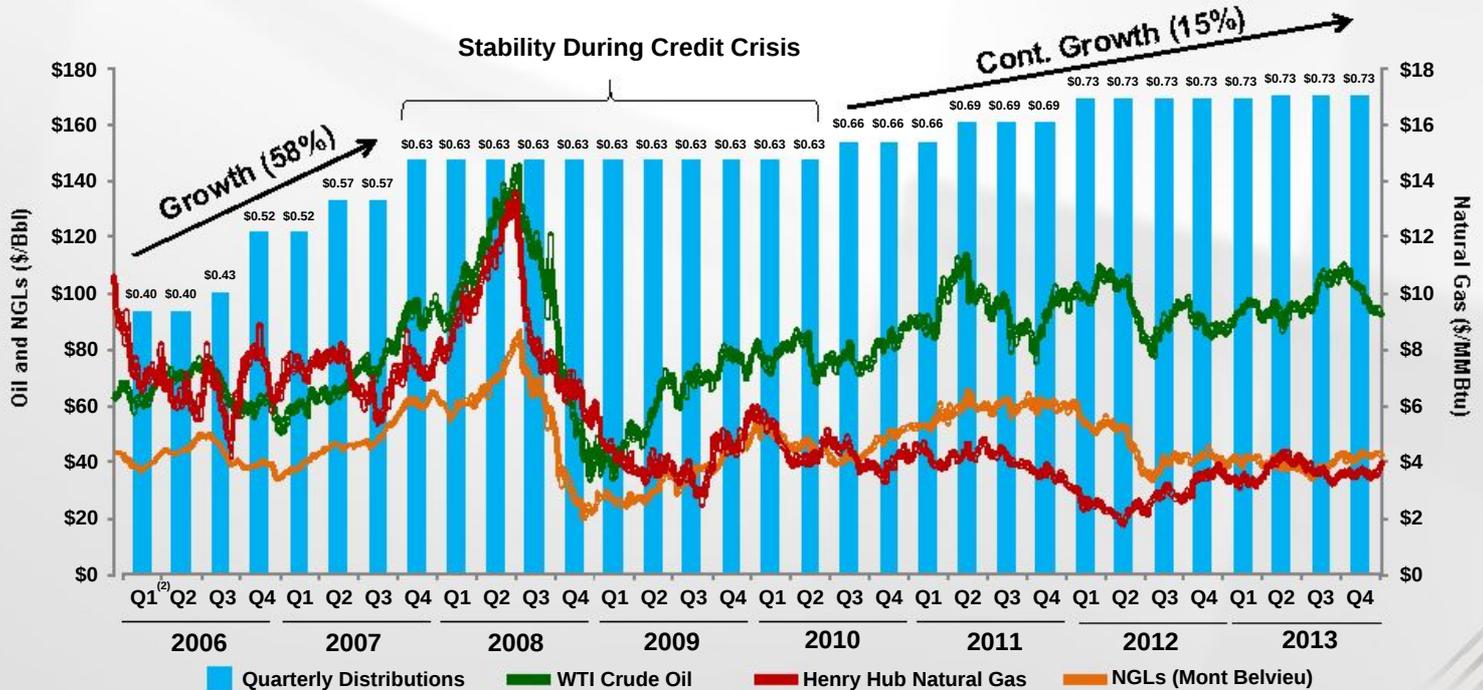
(1) Represents simple average and peer group includes: CLR, FST, XEC, KWK, NFX, PXD, PXP, RRC, SWN and WLL.

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

LINN's Distribution Stability and Growth

- ▶ 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.

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

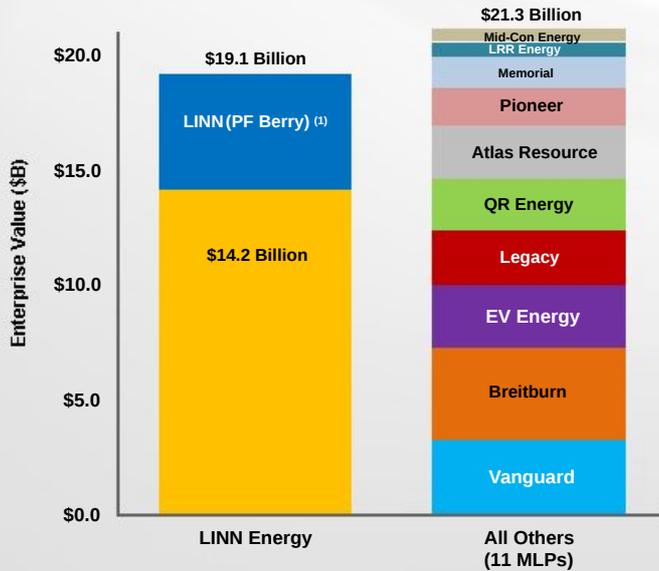


Note: Market data as of November 29, 2013 (LINE and BRY closing price of \$30.42 and \$50.32, respectively). Source: Bloomberg.

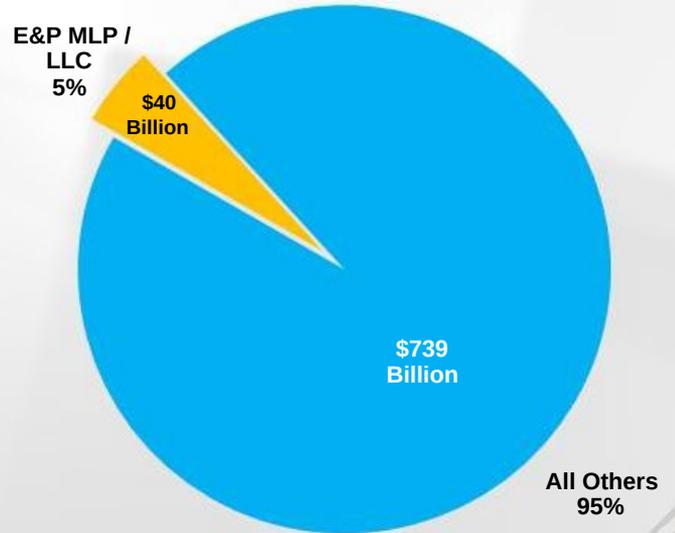
- ▶ LINN has a significant size advantage in the E&P MLP / LLC market
 - Greater access to capital markets
 - Ability to complete larger transactions

- ▶ 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.

- ▶ **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, representing 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.

- ▶ **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

- ▶ **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		
		Pro Forma Capital Structure at 9/30/13		
Summary Balance Sheet	Before Merger ⁽¹⁾	Adjustments ⁽²⁾	After Merger	
Cash and cash equivalents	\$27	\$ ---	\$27	
Credit facility ⁽¹⁾	\$1,730	\$(435)	\$1,295	
Term loan due 2018 ⁽¹⁾	500	---	500	
Senior notes:				
6.50% Senior notes due 2019	750	---	750	
6.25% Senior notes due 2019	1,800	---	1,800	
8.625% Senior notes due 2020	1,300	---	1,300	
7.75% Senior notes due 2021	1,000	---	1,000	
	4,850	---	4,850	
Total debt	\$7,080	\$(435)	\$6,645	
Availability				
Credit facility note amount	\$4,000	\$ ---	\$4,000	
Less: outstanding borrowings + LCs ⁽³⁾	(1,735)	435	(1,300)	
Undrawn capacity	\$2,265	\$435	\$2,700	
Berry				
		Pro Forma Capital Structure at 9/30/13		
Summary Balance Sheet	Before Merger	Adjustments ⁽²⁾	After Merger	
Cash and cash equivalents	\$24	\$102	\$126	
Credit facility	\$636	\$537	\$1,173	
Senior notes:				
10.25% Senior notes due 2014	205	---	205	
6.75% Senior notes due 2020	300	---	300	
6.375% Senior notes due 2022	600	---	600	
	1,105	---	1,105	
Total debt	\$1,741	\$537	\$2,278	
Availability				
Credit facility note amount	\$1,200	\$ ---	\$1,200	
Less: outstanding borrowings + LCs ⁽³⁾	(663)	(537)	(1,200)	
Undrawn capacity	\$537	\$(537)	\$ ---	

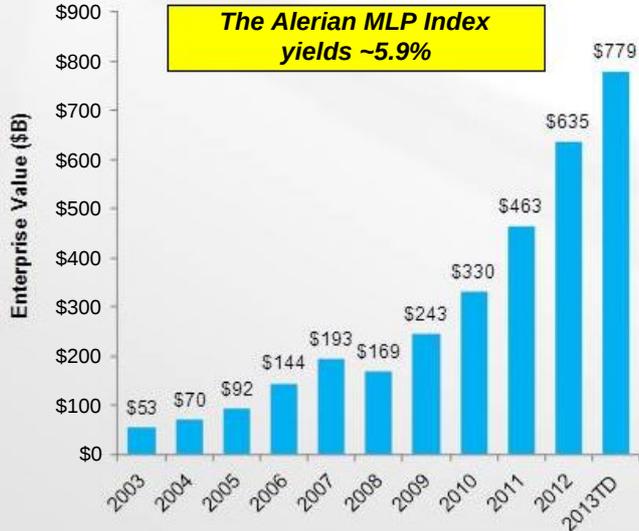
(1) Pro forma for the financing of LINN's \$525 million East Goldsmith Field acquisition, which closed on October 31.

(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.

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

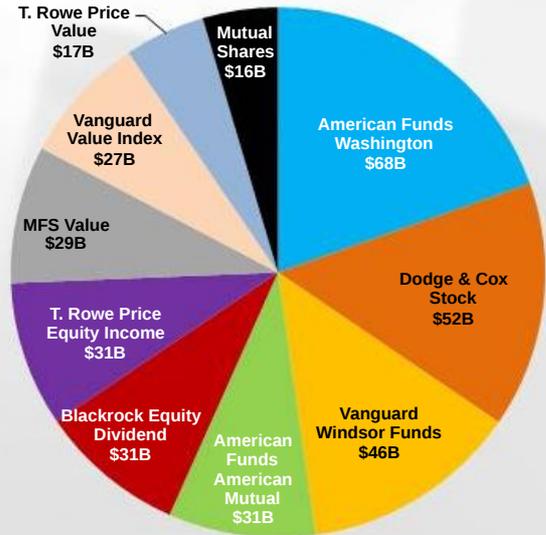
MLP Sector's Enterprise Value Growth



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, LinnCo and LINN have filed with the U.S. Securities and Exchange Commission (the "SEC"), and the SEC has declared effective on November 14, 2013, 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. LinnCo and LINN filed a definitive proxy statement/prospectus with the SEC on November 14, 2013. LinnCo and LINN 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 LinnCo, LINN and Berry 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 e-mail at ir@bry.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.