

BERRY PETROLEUM COMPANY

LINN Energy and LinnCo offer to acquire Berry



November 2013

Berry Petroleum Company

Safe Harbor and Cautionary Note

SAFE HARBOR UNDER THE PRIVATE SECURITIES LITIGATION REFORM ACT OF 1995

This presentation contains forward-looking statements concerning expectations about the Company's future business and results of operations. Words such as "anticipate," "can," "could," "will," "intend," "continue," "target(s)," "expect," "achieve," "strategy," "future," "estimated," or other comparable words or phrases or the negative of those words, and other words of similar meaning indicate forward-looking statements. These statements may include but are not limited to forward-looking statements about acquisitions of properties, expectations of plans, strategies, objectives and anticipated financial and operating results of the Company. These statements are only predictions and involve known and unknown risks, uncertainties and other factors, including those discussed under "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended December 31, 2012, Quarterly Report on Form 10-Q for the three months ended March 31, 2013 and other SEC filings, which could cause its actual results to differ from those projected in any forward-looking statements that it makes. The Company believes that it is important to communicate its future expectations. However, there may be events in the future that the Company is unable to accurately predict or control and that may cause its actual results to differ materially from the expectations describe in its forward-looking statements. Forward-looking statements speak only as of the date of such statement.

CAUTIONARY NOTE REGARDING HYDROCARBON DISCLOSURES

The U.S. Securities and Exchange Commission (SEC) requires oil and gas companies, in filings made with the SEC, to disclose proved reserves, which are those quantities of oil and gas, which, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be economically producible – from a given date forward, from known reservoirs, under existing economic condition, operating methods, and governmental regulations. The SEC permits the optional disclosure of probable and possible reserves. The SEC defines "probable" reserves as "those additional reserves that are less certain to be recovered than proved reserves but which, together with proved reserves, are as likely as not to be recovered." The SEC defines "possible" reserves as "those additional reserves that are less certain to be recovered than probable reserves." The Company applies these definitions in estimating probable and possible reserves. Statements of reserves are only estimates and may not correspond to the ultimate quantities of oil and gas recovered. Any estimates provided in this presentation that are not specifically designated as being estimates of reserves may include estimated quantities not necessarily calculated in accordance with, or contemplated by, the SEC's reserve reporting guidelines. The Company may use terms describing hydrocarbon quantities in this presentation including but not limited to "oil in place," "resource," "risked resource," "EURs (Estimated Ultimate Recovery)," and "barrels in place" that the SEC's guidelines prohibit it 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 the Company's Annual Report on Form 10-K for the year ended December 31, 2012.

Unless otherwise stated, hydrocarbon volume estimates have not been risked by Company management. Factors affecting ultimate recovery include the scope of the Company's 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 will differ substantially from its estimates of potential reserves, and could be significantly less than its targeted recovery rate. In addition, the Company's estimates of reserves may change significantly as development of its resource plays and prospects provide additional data.

ADDITIONAL INFORMATION AND WHERE TO FIND IT

In connection with the proposed transactions, LinnCo and Linn 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 DEFINITIVE 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 definitive 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 (303) 999-4071 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 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 definitive 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 definitive 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.

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Three oil barrels are arranged in a row. The central barrel is slightly taller and features a logo consisting of a stylized 'B' with an oil rig inside. Below the barrels, the words 'ROCKIES', 'CALIFORNIA', and 'TEXAS' are written in a light, sans-serif font. The entire scene is set against a white background with a yellow header bar at the top.

1. Overview of LINN Energy / LinnCo and Berry Petroleum transaction

LINN Energy / LinnCo and Berry Petroleum transaction overview

On November 4th, 2013, the boards of directors of LINN Energy (“LINN”), LinnCo and Berry Petroleum (“Berry”) Company announced the unanimous approval of an amendment to the initial merger agreement (“Revised Agreement”) to provide for an increase in the exchange ratio in the proposed merger

- 1.680 LinnCo shares per Berry share
 - 100% stock consideration
 - Increase of 34% more LinnCo shares than the initial merger agreement signed on February 20th, 2013 (the “Initial Agreement”) and a 53% increase to the initial proposal on January 29th, 2013 (“Initial Proposal”)
- Consideration to be received by Berry shareholders was valued at \$55.79 per Berry share at announcement based on LinnCo’s closing price as of November 1st, 2013
 - 14% premium to Berry’s 52-week high on November 1, 2013
 - Berry had increased 14% in the 30 days prior to November 1, 2013
 - 45% premium to Berry’s closing price on February 20th, 2013
- Transaction valued at approximately \$4.9 billion including the assumption of debt
- Unitholder / shareholder meetings for LINN, LinnCo and Berry will be held on Monday, December 16th, 2013
 - Record date is November 14th, 2013
 - Transaction requires unitholder / shareholder votes of LINN, LinnCo and Berry
- Accretive to LINN’s ability to pay distributions / dividends and significantly improved debt metrics

Wall Street commentary on LINN / LinnCo / Berry transaction

“The price represents around \$18.00 per Boe proved (versus \$15.50 per Boe in the original deal), and \$118,000 per flowing Boe (versus \$107,500 per flowing Boe originally). **These look like solid deal metrics from our perspective.** The new deal represents around a 10% discount to our \$61.50 NAV, which is based on \$95 per barrel WTI crude oil. This seems appropriate given regulatory risk in California. **We think that the new price is reasonably fair and will be accepted by BRY's shareholders.**”

RBC Capital Markets, 4 November 2013

“We suspect improving BRY Permian prospects justify the revised bid. Based on Friday's closing prices, this revised 1.68x LNCO to BRY ratio equates to a bid of \$55.79 per BRY share a 14% premium to BRY's most recent close of \$48.75, equivalent to 1.47x LNCO's \$33.21 settlement. With Linn management still expecting this deal to drive LNCO cash flow accretion according to today's press release, **we believe that enhanced prospects for BRY's horizontal Wolfcamp acreage may justify the \$600MM increase in economic value of the merger.**”

Baird, 4 November 2013

“The LNCO/BRY merger S-4 drama and the subsequent questions about LINN's accounting have now finally been put to rest. Therefore, the LINN investment thesis has been highly de-risked. Investors are now able to turn their attention to the pending LinnCo/Berry merger and the potential for a sizeable distribution increase in 1Q14. Given the company's long-term growth prospects, and the further yield compression we expect in the stock price given the removal of the fear overhang associated with the S-4 process, we reiterate our **Outperform rating [on LINN].**”

Raymond James, 4 November 2013

“We thought the sharp sell-off in [LINN / LinnCo] units/shares following announcement of an SEC inquiry, market concerns over its hedge accounting and maintenance capex, and fears over the Berry (BRY) acquisition were overdone. Over the last 3-4 days, Linn has announced (1) it expects no further comments from the corporate SEC division on its S-4 filing, which we believe alleviates many of the accounting concerns, and (2) a revised, 34% higher offer for BRY... We interpret the fact that the SEC has no further comments on its S-4 as a positive... We believe resolution of those comments signals reduced risks around scrutiny of its hedge accounting and maintenance capex practices.”

Goldman Sachs, 5 November 2013

“... We believe the new exchange ratio of 1.68 LNCO shares for each BRY share is a fair price that shakes out to about \$55/share. We believe this price, which is in line with our NAV, reflects the strong operational gains Berry made over the past 8-9 months as well as the value created by the industry in the Permian basin by going horizontal... Investors that stuck with Berry through the dealings with LINE/LNCO and the SEC look to be rightfully paid for that loyalty/patience with an additional \$9/share (or about 20% return) from the previous deal. Meanwhile, since August, the stock has moved about \$12/share (or about 30%) so investors that noticed a potential opportunity to pick up a stock with solid operations and Permian upside also fared well.

Still accretive according to LINE even at the higher ratio. This is obviously important to get the deal closed from LINE's side, as a higher price for the stock was for Berry shareholders, and **we believe this should allow the deal to go through from a voting perspective.**”

Wunderlich Securities, 6 November 2013

Chronology: LINN / LinnCo and Berry merger

- **Summer, 2011:** Berry engaged in discussions with an independent publicly traded oil and natural gas exploration and production company regarding the possibility of an acquisition of Berry. Berry determined that the transaction was no longer in the best interest of Berry and its stockholders.
- **Summer, 2012:** Berry engaged in discussions with another independent publicly traded oil and gas exploration and production company regarding the possibility of a merger with Berry. Company indicated to Berry that it was no longer interested in pursuing discussions regarding a merger.
- **December 17-18, 2012:** LinnCo / LINN, via Citigroup, contacted Robert Heinemann, President and CEO of Berry, to propose a meeting with Mark Ellis, Chairman, President and CEO of LinnCo / LINN, regarding a potential business combination. At the meeting, Mr. Ellis explained that LinnCo / LINN were interested in pursuing an acquisition of Berry.
- **January 3, 2013:** Berry and LINN executed a confidentiality agreement in connection with the evaluation of a potential transaction.
- **January 29, 2013:** The LinnCo / LINN boards of directors authorized Mr. Ellis to propose a stock-for-stock merger between Berry and LinnCo with a conversion ratio between 1.10 and 1.15 LinnCo common shares. Mr. Ellis called Mr. Heinemann and **offered a 1.10 exchange ratio.**
- **February 2, 2013:** Berry informed LINN that 1.10 was insufficient and proposed a 1.275 exchange ratio. Mr. Ellis responded that an exchange ratio of 1.275 would not be acceptable.
- **February 3, 2013:** Following proposals of a 1.15 exchange ratio by LINN and 1.20 by Berry, Mr. Ellis informed Mr. Heinemann that he was prepared to recommend to the LinnCo board of directors that LinnCo move forward on the basis of an exchange ratio of 1.19.
- **February 5-6, 2013: Berry, via Credit Suisse, contacted representatives of two large public oil and gas companies to inquire whether either company would potentially be interested in engaging in a business combination transaction with Berry. Neither ultimately made an acquisition proposal to Berry.**
- **February 14-16, 2013:** An equity analyst published a report and Barron's published an article questioning LINN's activities related to derivatives.
 - February 15, 2013: LINN and LinnCo's unit / share prices decreased 3.8% and 2.2%, respectively
- **February 15, 2013:** Mr. Heinemann informed Mr. Ellis that the Berry board of directors had concluded that the exchange ratio of 1.19 was no longer acceptable.
- **February 16-18, 2013:** Representatives of each of Berry, LINN and LinnCo met to review and discuss LINN's accounting practices relating to derivatives with representatives of each party's outside legal and financial advisors. LINN explained to Berry that these points related to LINN's presentation of certain non-GAAP measures, including adjusted EBITDA, and not LINN's GAAP accounting.
- **February 19, 2013:** Representatives of Berry, LINN and LinnCo met with each party's independent public accounting firms to review and discuss LINN's accounting practices relating to derivatives.
- **February 19, 2013:** Mr. Ellis proposed a revised exchange ratio of 1.23 and Mr. Heinemann proposed that the exchange ratio be increased to a 1.27.
- **February 20, 2013:** LinnCo, LINN, and Berry **mutually agreed on the 1.25 exchange ratio.**
- **February 21, 2013:** Berry, LinnCo and LINN announced the execution of the initial merger agreement and the proposed transactions.

Source: Prospectus filed on 11/14/13.

Chronology: LINN / LinnCo and Berry merger (cont'd)

- **March 22, 2013:** LINN and LinnCo filed with the SEC a registration statement on Form S-4.
- **Spring – Fall, 2013:** Berry, LINN and LinnCo worked to address comments from the staff of the Division of Corporation Finance of the SEC to the registration statement and certain of LINN and LinnCo's other filings with the SEC. The initial merger agreement provided that any of the parties had the right to unilaterally terminate the merger agreement without penalty if certain of the conditions to closing, including shareholder approval of the merger, were not satisfied by a date certain (the "End Date"), which was set at October 31, 2013 in the initial merger agreement.
- **July 1, 2013:** LINN and LinnCo announce that they were notified by the staff of the SEC that it had commenced an informal inquiry regarding LINN and LinnCo (the "SEC Inquiry").
 - **LINN issued a press release to voluntarily disclose the informal SEC inquiry**
- **September 11, 2013:** Mr. Heinemann informed Mr. Ellis that the Berry board of directors would not approve an extension of the End Date at this time.
- **September 23, 2013:** Berry sent LINN and LinnCo correspondence requesting information relating to: (i) the SEC Inquiry; (ii) the class action and derivative shareholder lawsuits that had been filed against LINN and LinnCo; (iii) communications with the staff of the SEC regarding the status of the registration statement; and (iv) LINN's updated results of operations, including information related to LINN's outlook for the remainder of 2013 and acquisitions and potential acquisitions.
- **September 25, 2013:** LINN and LinnCo provided access to this information to Berry.
- **September and October, 2013:** The parties discussed the possibility of an extension to the End Date and an adjustment to the exchange ratio.
- **October 23, 2013:** Berry announced Q3 earnings. Mr. Ellis informed Mr. Heinemann that LINN and LinnCo would delay negotiations until after LINN and LinnCo had released Q3 earnings.
- **October 28, 2013:** LINN and LinnCo released Q3 earnings.
- **October 30, 2013:** Mr. Ellis proposed a revised exchange ratio that translated into **1.58 LinnCo common shares per share of Berry common stock**. Mr. Ellis also proposed an extension of the End Date to January 31, 2014.
- **October 30, 2013:** Berry communicated to LINN and LinnCo that Berry would like their best offer with respect to the exchange ratio. Berry further communicated that it **would likely terminate the initial merger agreement if the proposed 1.58 exchange ratio was LINN's and LinnCo's best proposal**.
- **October 31, 2013:** Mr. Ellis called Mr. Heinemann and **proposed a revised exchange ratio** that would result in each share of Berry common stock being converted into a number of LinnCo common shares **having a value of \$52.59 (1.75 exchange ratio)**. Mr. Heinemann requested that the proposed merger consideration be **increased by \$2.50 in cash** to approximately **\$55.00** per share. **Mr. Ellis rejected this proposal**.
- **November 1, 2013:** LINN and LinnCo issued a press release announcing that the staff of the Division of Corporation Finance of the SEC advised LINN and LinnCo that it had no further comments to the S-4 registration statement. The market price of LinnCo common shares rose approximately twelve percent.
 - Berry share price was up 2% on the announcement and its peers were flat
- **November 1, 2013:** Mr. Ellis contacted Mr. Heinemann to offer a revised exchange ratio of 1.65. Following a request by Berry for an exchange ratio of 1.73, Mr. Ellis offered a **revised exchange ratio of 1.68**, which would result in consideration of approximately **\$55.79** per share.
- **November 4, 2013:** Berry, LINN, and LinnCo issued a joint press release announcing the execution of the amendment to the merger agreement, the amendment to the contribution agreement and the revised terms of the proposed transactions.

Source: Prospectus filed on 11/14/13.

Summary of LinnCo proposal / agreements

	Initial Proposal 1/29/2013	Initial Agreement 2/20/2013	Revised Agreement 11/1/2013
Berry closing share price at time of proposal / agreement	\$35.53	\$38.59	\$48.75
<i>Berry 2013E EBITDA multiples at market⁽¹⁾</i>	4.9x	5.1x	6.3x
<i>Berry 2014E EBITDA multiples at market⁽¹⁾</i>	4.7x	5.0x	5.7x
LinnCo closing share price at time of proposal / agreement	\$39.99	\$36.99	\$33.21
<i>LinnCo dividend yield⁽²⁾</i>	7.3%	7.8%	8.7%
Berry at time of proposal / agreement			
Number of LinnCo shares per Berry share	1.100x	1.250x	1.680x
<i>Increase over Initial Proposal (1/29/13)</i>		13.6%	52.7%
<i>Increase over Initial Agreement (2/20/13)</i>			34.4%
Implied Berry share price	\$43.99	\$46.24	\$55.79
<i>Increase per share over Initial Proposal (1/29/13) – \$</i>		\$2.25	\$11.80
<i>Increase over Initial Proposal (1/29/13) – %</i>		5.1%	26.8%
<i>Increase per share over Initial Agreement (2/20/13)– \$</i>			\$9.55
<i>Increase over Initial Agreement (2/20/13) – %</i>			20.7%
Implied dividend per Berry share ⁽²⁾	\$3.19	\$3.63	\$4.87
<i>Increase over Berry's standalone dividend⁽³⁾</i>	897%	1033%	1423%

Berry shareholders are receiving ~\$600 million of additional value over the Initial Agreement

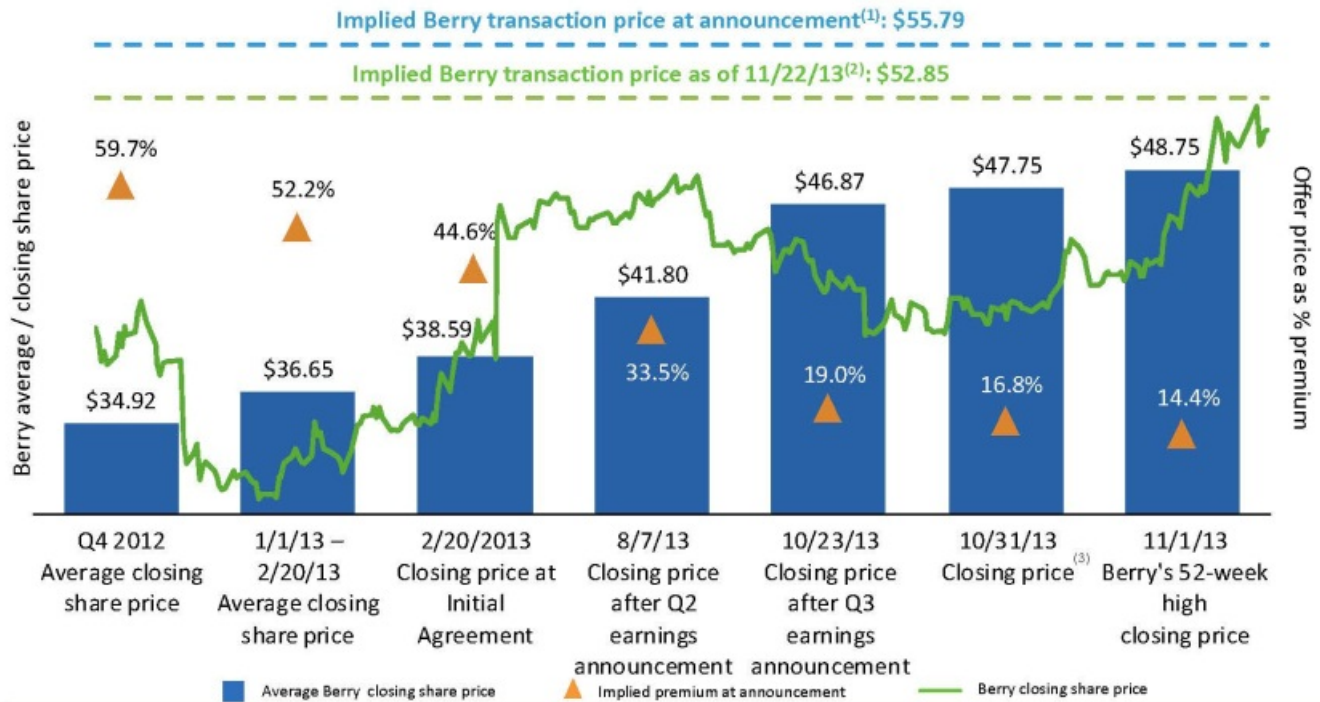
Source: Company filings and FactSet Research Systems.

(1) Enterprise value based on Berry share and balance sheet data per Berry public filings at the date of the Initial Proposal, Initial Agreement and Revised Agreement, respectively. 2013E and 2014E EBITDA at Revised Agreement per the Prospectus filed on 11/14/13. 2013E and 2014E EBITDA at Initial Proposal and Initial Agreement per the Form S-4 Registration Statement Amendment 6 filed on 10/29/13.

(2) Based on LinnCo stated current annualized dividend of \$2.90 per share.

(3) Based on Berry stated current annualized dividend of \$0.32 per share.

The implied transaction price is at a premium to Berry's 52-week high



Berry's share price significantly increased YTD 2013 and closed at its 52-week high on November 1, the day prior to announcement

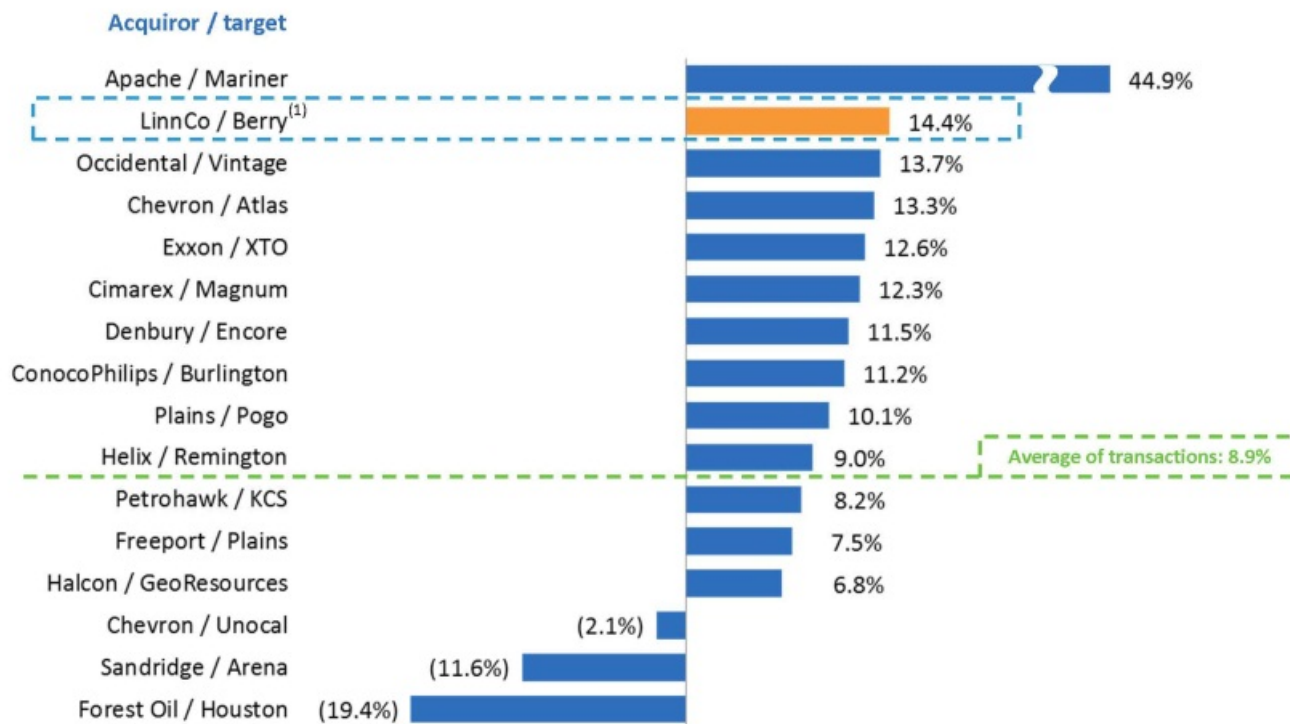
Source: FactSet Research Systems.

- (1) Based on 1.680x shares of LinnCo per Berry share and LinnCo's closing share price of \$33.21 as of 11/1/13.
- (2) Based on 1.680x shares of LinnCo per Berry share and LinnCo's closing share price of \$31.46 as of 11/22/13.
- (3) On November 1, LINN issued a press release stating the SEC had no further comments to the S-4.

LINN is offering compelling value for Berry shareholders

The implied transaction price is at a premium to Berry's 52-week high

Premium to 52-week high closing share price prior to announcement

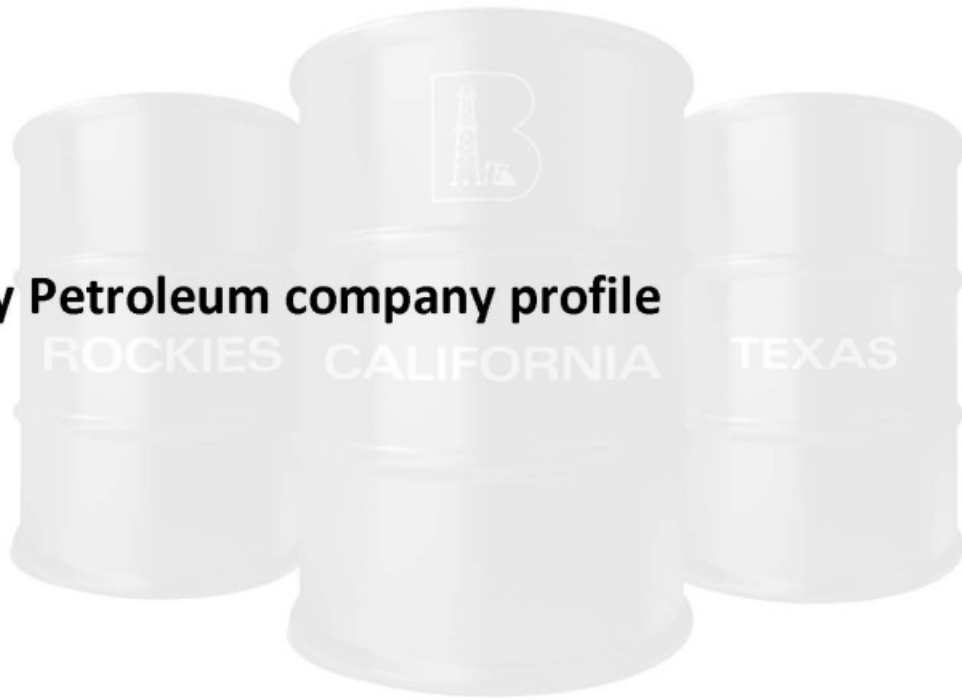


Source: IHS Herolds, press releases and company filings

Note: Includes E&P transactions since 2005 with a stock component.
LinnCo / Berry not included in average.

(1) Based on 1.680x shares of LinnCo per Berry share and LinnCo's closing share price of \$33.21 as of 11/1/13.

2. Berry Petroleum company profile



Berry Petroleum Company Profile

Developing Oil Assets in 3 Major Basins

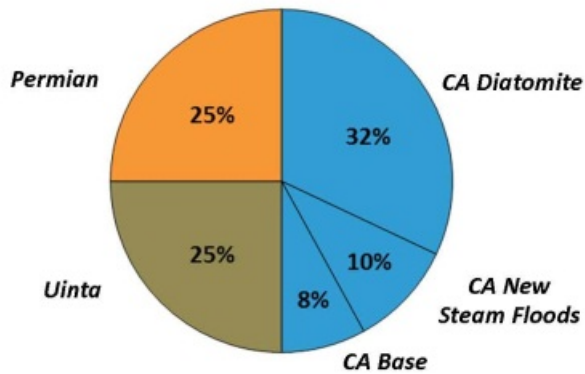
Overview

- 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 its oil production 10-15% per year while generating top quartile operating margins to increase its Cash Flow per Share at a double-digit pace

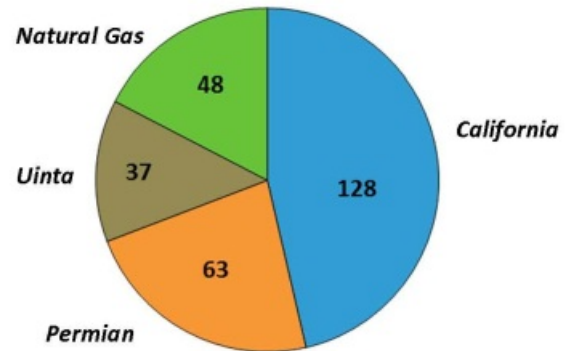
Key Statistics

	2011	2012	2013E
Production (BOED)	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 MM BOE Proved Reserves Year End 2012



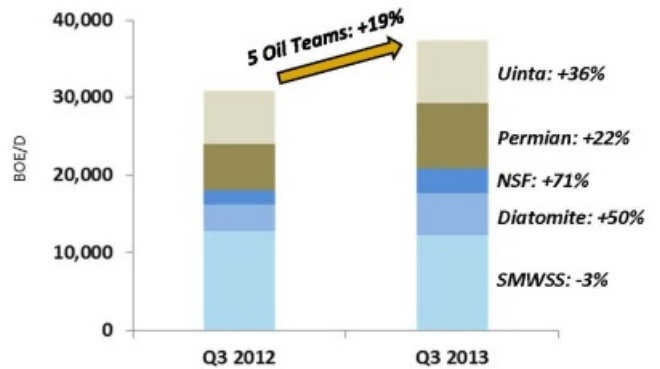
Production Summary

Strong Growth Execution in 3 Oil Basins

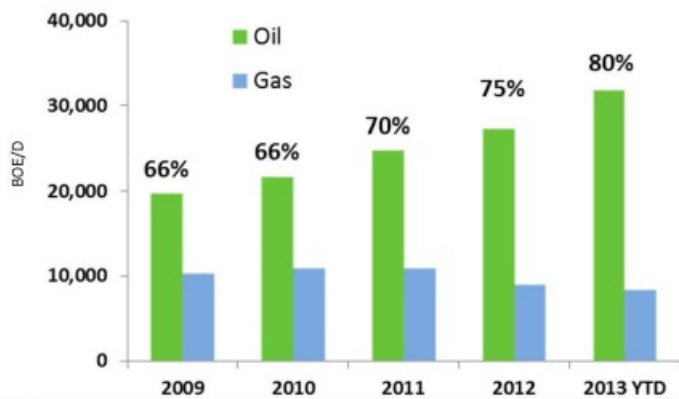
Highlights from Last 12 Months

- Oil production has grown 20% since Q3 2012 with total corporate production growing 14%
- Company production mix increased to 80% oil
- Diatomite production increased from 3,500 BOE/D to 5,260 BOE/D
- South-Midway team continues to minimize production decline from Berry's legacy assets
- New Steam Floods production has grown 71% due to success at McKittrick 21Z

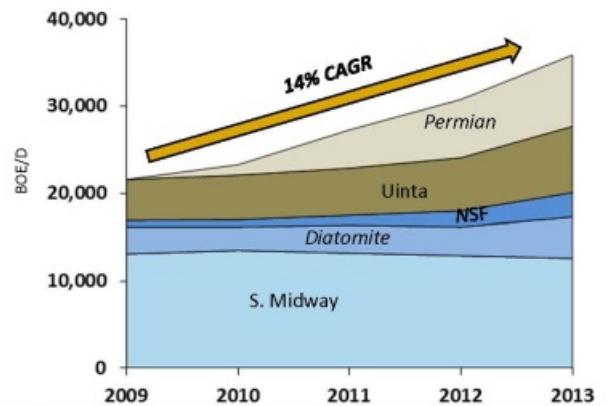
Production of 5 Oily Asset Teams, Q3 '12 to Q3 '13



Increased Oil Mix since 2010



Production of 5 Oily Asset Teams, 2009 to 2013



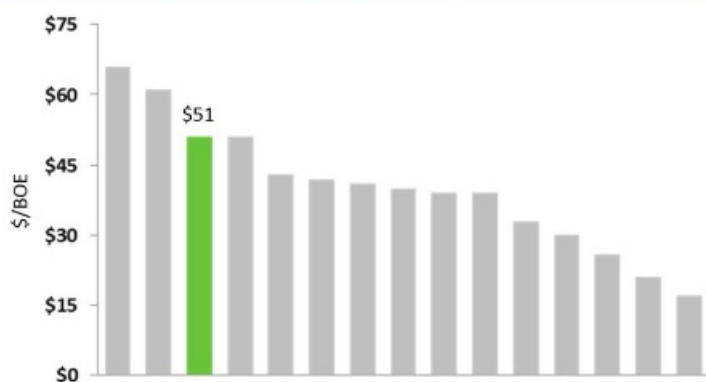
Berry's Top-Tier Margins

- Berry has increased its operating margin since 2009 as oil prices have risen and the Company has concentrated its capital investment into oil assets, while remaining efficiently hedged
- The Company's California assets currently enjoy Brent-linked pricing
- Uinta crude is sold at a discount to WTI. Berry has improved its marketing by railing a portion of its crude oil to markets outside of Utah
- Berry's 2013 corporate margin is ~\$50/BOE

Top-Tier Operating Margins



Q3 2013 Margin Per BOE, BRY vs. Peers



* Peers include: BBG, COG, DNR, FST, KWK, LPI, NFX, ROSE, SD, SFY, SGY, SM, WLL, XEC

Q3 2013 Margins and 2013 Capital Distribution



2013 Update

Focus on Oil Growth Driving Company Performance

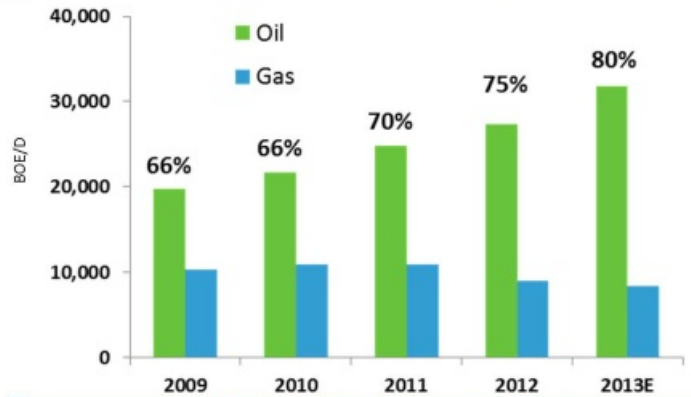
2013 Accomplishments

1. Continuously developed the Diatomite and delivered consecutive quarterly growth
2. Maintained California base production and margins while growing New Steam Floods
3. Launched 'crude-by-rail' initiative in Uinta, beginning long-term improvement in price realization
4. Focused on Ector County development in Permian

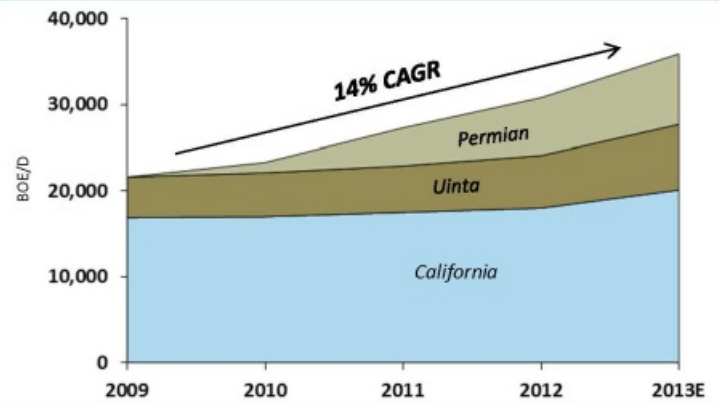
Cash Flow Per Share / Cash Flow (\$MM)



Invest in Consistent Oil Growth



Growth from Assets in Three Oil Basins



3. A LINN / Berry combination provides compelling value for Berry shareholders



A LINN / Berry combination provides compelling value for Berry shareholders

- 1 Berry's assets fit well in a MLP / yield structure
- 2 Significantly increases Berry's per share dividend
- 3 All-stock transaction provides Berry shareholders with upside in a strong pro forma combined company
- 4 Greater asset and commodity diversification
- 5 LINN is the most logical buyer; Berry did not receive a topping bid after the initial announcement
- 6 LINN is offering compelling value for Berry shareholders
- 7 LINN's tax attributes and unique structure benefit Berry shareholders in pro forma company

Berry's board and management believe negotiated terms are in best interest of shareholders

1 Berry assets fit well in a MLP / yield structure

Berry

■ Long-lived reserves with shallow decline profile



■ Heavy oil assets



■ Expected to generate significant free cash flow



■ High margin / high return assets



■ Multi-year drilling inventory

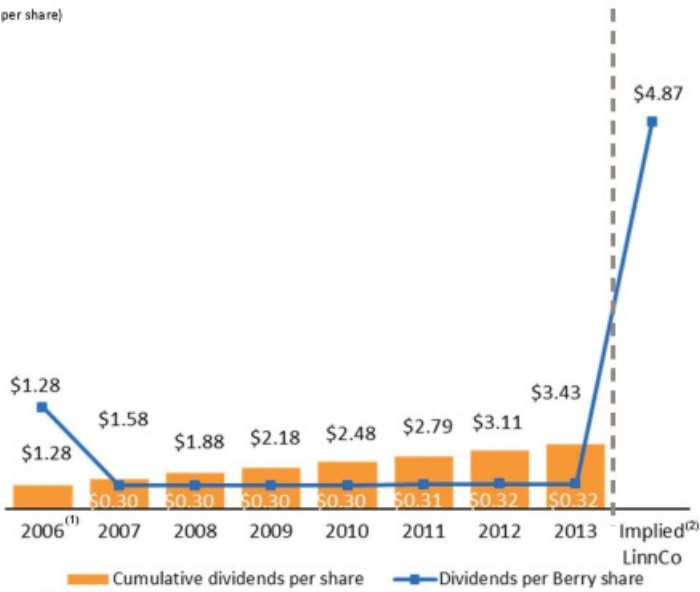


2 Significantly increases Berry's per share dividend

Berry vs. LINN

Berry dividends

(\$ per share)



Aggregate dividends / distributions per year (\$MM)

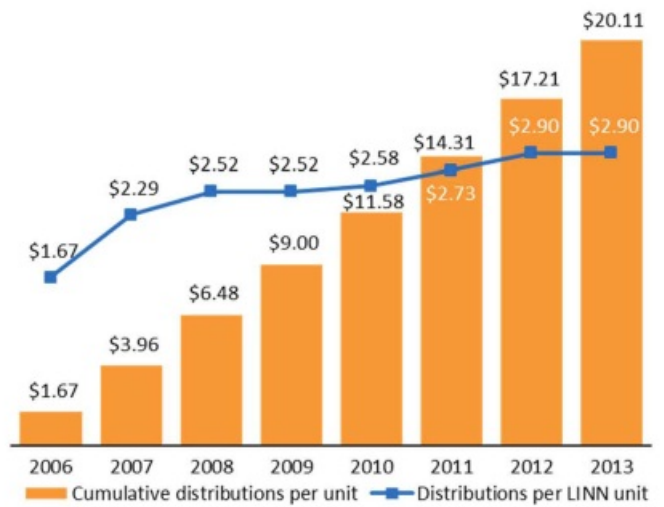
\$13 \$13 \$13 \$14 \$16 \$16 \$18 \$18

Cumulative dividends / distributions (\$MM)

13 26 39 53 69 85 103 121

LINN distributions

(\$ per unit)



Cumulative distributions per unit Distributions per LINN unit

\$32 \$155 \$290 \$303 \$366 \$466 \$596 \$682

32 187 477 780 1,146 1,612 2,209 2,891

From LINN's IPO in 2006 through 2013, LINN will have distributed a total of \$20.11 per unit and Berry will have paid dividends of \$3.43 per share in total

Source: Company filings.

(1) Includes dividends of \$0.28 in cash and \$1.00 in stock.

(2) Based on LinnCo's \$0.2416 per share monthly distribution, or \$2.90 on an annualized basis, declared on 10/29/13 and 1.680x shares of LinnCo per Berry share.

3 All-stock transaction provides Berry shareholders with upside in a strong pro forma combined company

- Combined company will be one of the largest independent oil and natural gas companies in North America
 - Pro forma production of more than 1 Bcfe per day
 - Proved reserves of approximately 6.6 Tcfe (54 percent liquids)
- Accretive to LINN's cash available for distribution
- Berry shareholders have the opportunity to participate in future upside and price appreciation
- LINN and LinnCo are currently trading at historically high yields
 - Potential to revert to historically lower yields
- Combined company has a geographically diverse, long lived asset base with strong and stable cash flow
 - LINN hedges out 100% of expected production for 5 years
- Potential for production optimization and cost savings
- Substantial size can be a benefit in the MLP market (e.g. Enterprise and Kinder Morgan)
 - Greater access to capital markets
 - Ability to complete larger transactions
- Combined size and scale can maximize value of Berry's assets, oil technical expertise, while lowering capital intensity

3 All-stock transaction provides Berry shareholders with upside in a strong pro forma combined company

(\$ in millions)

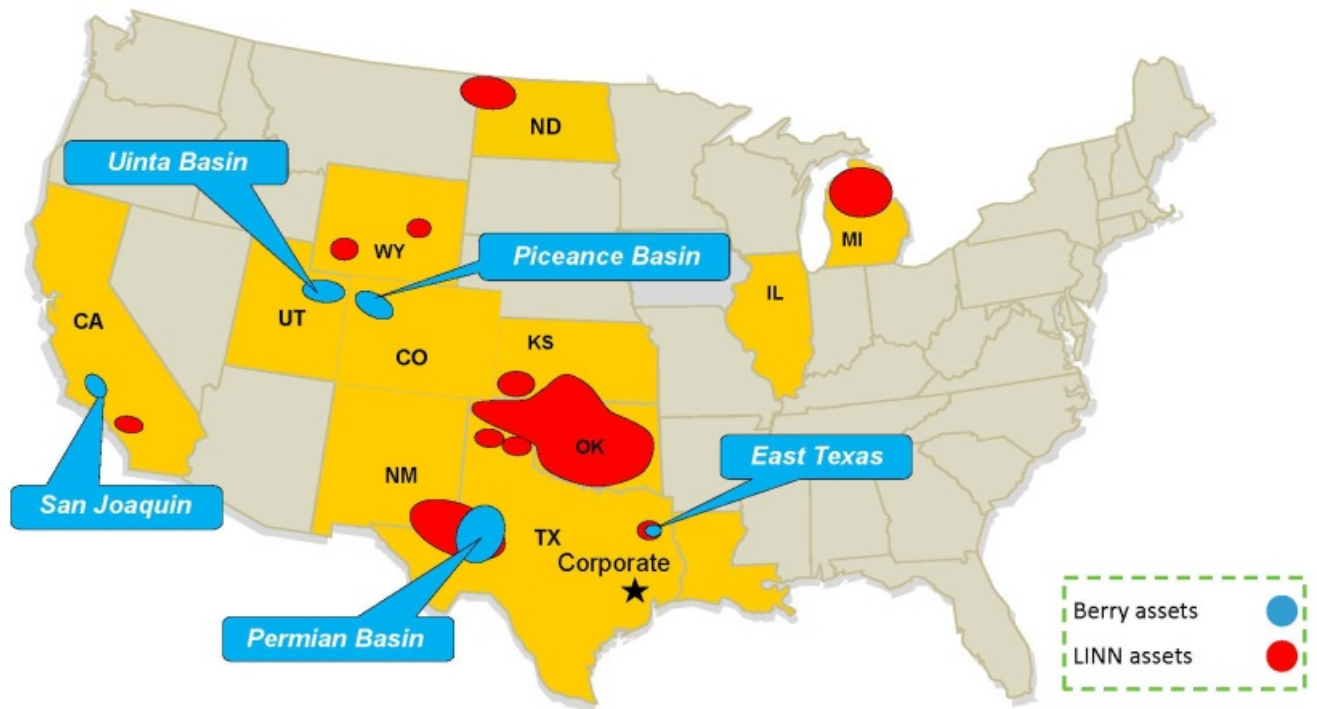
Rank	Selected independent E&Ps	Enterprise value (11/22/13)	Rank	Selected MLPs	Enterprise value (11/22/13)
1	ConocoPhillips	\$108,891	1	Enterprise Products Partners	\$75,524
2	Anadarko Petroleum	57,536	2	Energy Transfer Equity	58,295
3	EOG Resources	51,396	3	Kinder Morgan Energy Partners	48,540
4	Apache Corp	47,367	4	Energy Transfer Partners	40,821
5	Canadian Natural Resources	45,116	5	Williams Partners	29,157
6	Chesapeake Energy	34,560	6	Plains All American Pipeline	26,231
7	Marathon Oil	32,547	7	LINN + Berry⁽¹⁾	18,634
8	Devon Energy	31,151	8	ONEOK Partners	17,948
9	Noble Energy	30,086	9	Enbridge Energy Partners	16,864
10	Pioneer Natural Resources	28,061	10	Magellan Midstream Partners	16,519
11	Continental Resources	25,173	11	MarkWest Energy Partners	14,118
12	LINN + Berry⁽¹⁾	18,634	12	LINN Energy	14,049
13	EnCana	18,300	13	Access Midstream Partners	13,283
14	Talisman Energy Inc	17,735	14	El Paso Pipeline Partners	10,882
15	Crescent Point Energy	16,645	15	Boardwalk Pipeline Partners	9,981
16	EQT Corporation	15,909	16	Sunoco Logistics Partners	9,500
17	Cabot Oil & Gas	15,905	17	Regency Energy Partners	9,241
18	Range Resources	15,892	18	Western Gas Partners	8,659
19	Southwestern Energy	15,463	19	Targa Resources Partners	8,483
22	LINN Energy	14,049	20	Atlas Energy	7,988
36	Berry Petroleum	4,585		Berry Petroleum	4,585

Substantial size provides risk diversification and opportunities

Source: Company filings and FactSet Research Systems.

(1) Illustratively assumes a combination at LINN's current market price of \$30.11 and Berry's current market price of \$51.12 as of 11/22/13.

4 Greater asset and commodity diversification



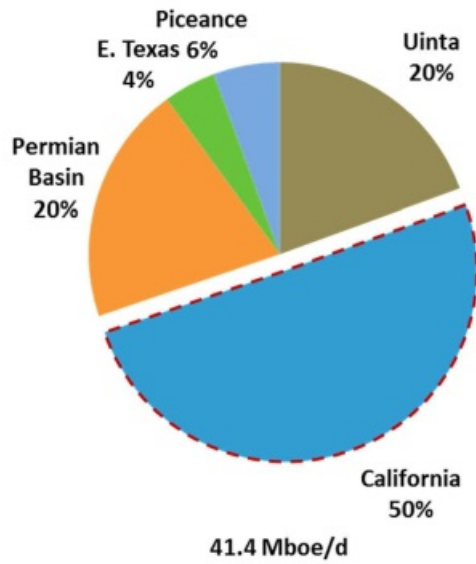
LINN's size and diversity enable a high impact, lower risk integration of Berry's assets under development

Greater asset and commodity diversification

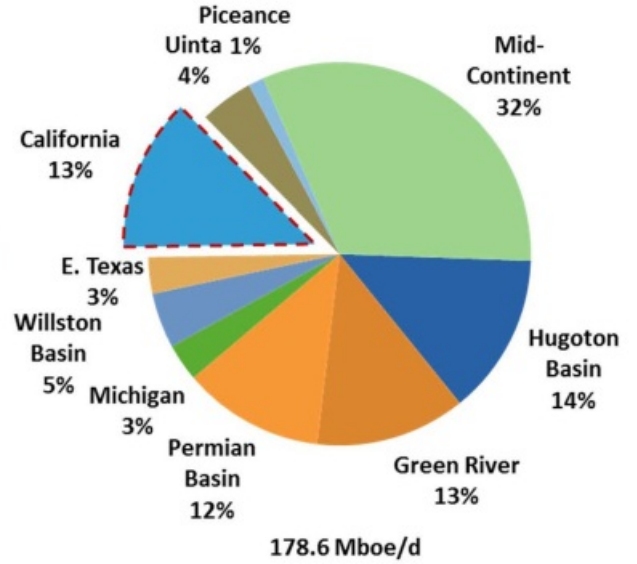
Provides diversification away from Berry's concentrated position in California

Q3 2013 daily production

Berry



Pro forma LINN



Source: Company filings.

5 LINN is the most logical buyer

- Berry's assets are an excellent fit for LINN
 - LINN looks for predictable and stable production and cash flow to support the distribution with low geological risk
 - Growth to LINN's portfolio with increased geographic presence in California, the Permian Basin, East Texas, and the Rockies, as well as the addition of the Uinta Basin
- No other E&P MLP has the size or balance sheet to acquire Berry
 - LINN is the largest E&P MLP
 - Represents ~40% of the entire E&P MLP universe (total of 10 companies)
- New LinnCo structure was specifically designed to acquire C-Corp E&P companies
- No other buyers made an offer for Berry prior to announcement
 - In the summer of 2011 and summer of 2012, Berry management was contacted by two separate parties and engaged in discussions with such parties. Neither ultimately led to a transaction with Berry
 - In early February 2013, prior to the announcement, Berry, via Credit Suisse, contacted representatives of two additional parties. Neither ultimately bid on Berry
- **Berry did not receive a topping bid after the initial announcement in February**
- Berry's share price has not traded above the implied transaction price since announcing revised merger agreement on November 4th
 - The merger agreement allows for Berry's board to accept a superior proposal
- LINN has a successful track record of acquiring and integrating assets
 - LINN has completed ~60 transactions for more than \$10 billion since its inception

6 LINN is offering compelling value for Berry shareholders

- The implied transaction price of \$55.79 at announcement is a premium to Berry's historical share price
 - Berry's share price significantly increased YTD 2013 and closed at its 52-week high on November 1, the day prior to announcement
 - 14.4% premium to Berry's 52-week high closing share price of \$48.75 on 11/1/13
 - 16.8% premium to the closing price of \$47.75 prior to LINN's press release stating the SEC had no further comments to the S-4⁽¹⁾
 - 44.6% premium to the closing price of \$38.59 prior to Initial Agreement on 2/20/13
- Increase of 34% more LinnCo shares than the Initial Agreement and 53% more LinnCo shares than the Initial Proposal
- Implied transaction multiples are above precedent transactions
 - Implied transaction LTM EV/EBITDA multiple is above the median selected precedent transaction LTM EBITDA multiples
 - Implied daily production multiple is above the median selected precedent transaction multiples
- At the time of the Initial Agreement on 2/20/13, Berry was covered by 13 analysts⁽²⁾ who had a mean target price of \$41.62 per share
 - Current price targets assume a successful completion of the transaction

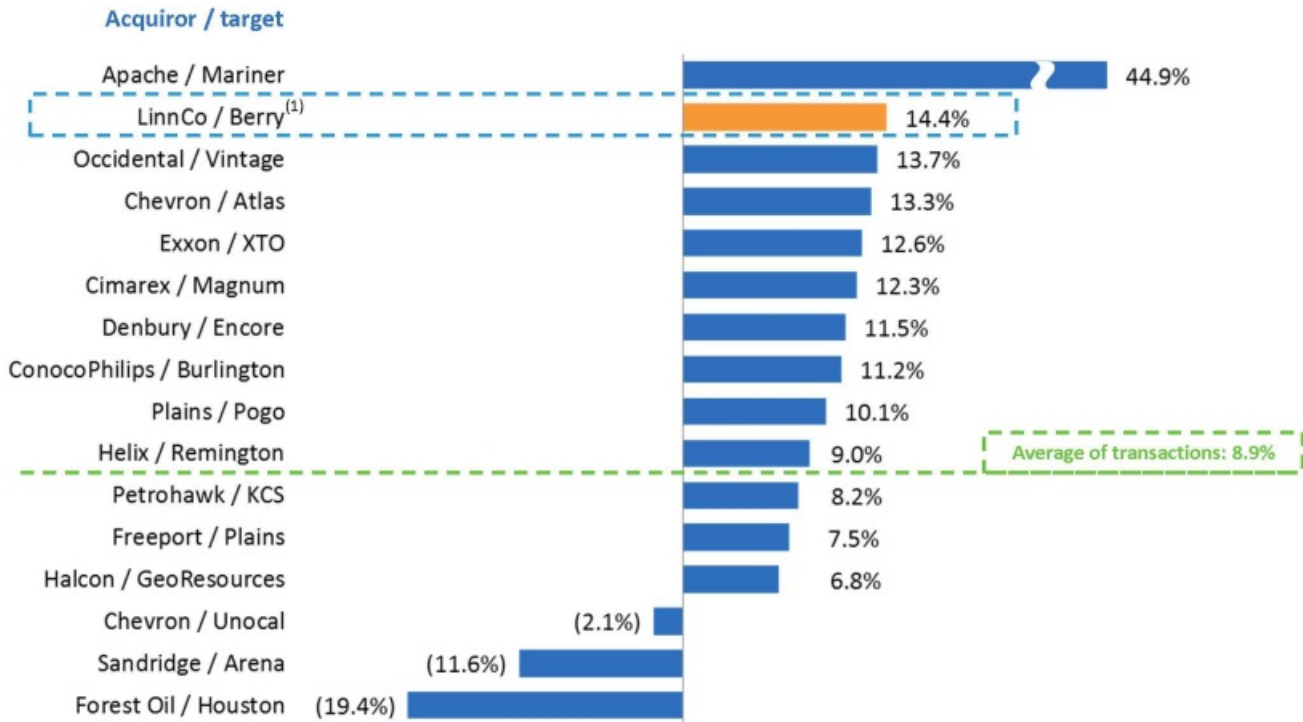
(1) Based on 10/31/13 closing price of \$47.75. See appendix for details.

(2) Includes only analysts with price targets as of 2/20/13.

6 LINN is offering compelling value for Berry shareholders

The implied transaction price is at a premium to Berry's 52-week high

Premium to 52-week high closing share price prior to announcement



Source: IHS Herolds, press releases and company filings

Note: Includes E&P transactions since 2005 with a stock component.

LinnCo / Berry not included in average.

(1) Based on 1.680x shares of LinnCo per Berry share and LinnCo's closing share price of \$33.21 as of 11/1/13.

6 LINN is offering compelling value for Berry shareholders

The offer price is at a premium to Berry's historical share price performance

- The implied transaction price at announcement of \$55.79⁽¹⁾ is
 - higher than any closing price that has occurred in the past two years
 - 14% premium to Berry's 52-week high prior to announcement
 - higher than all but 33 closing prices in Berry's entire trading history



Source: FactSet Research Systems.

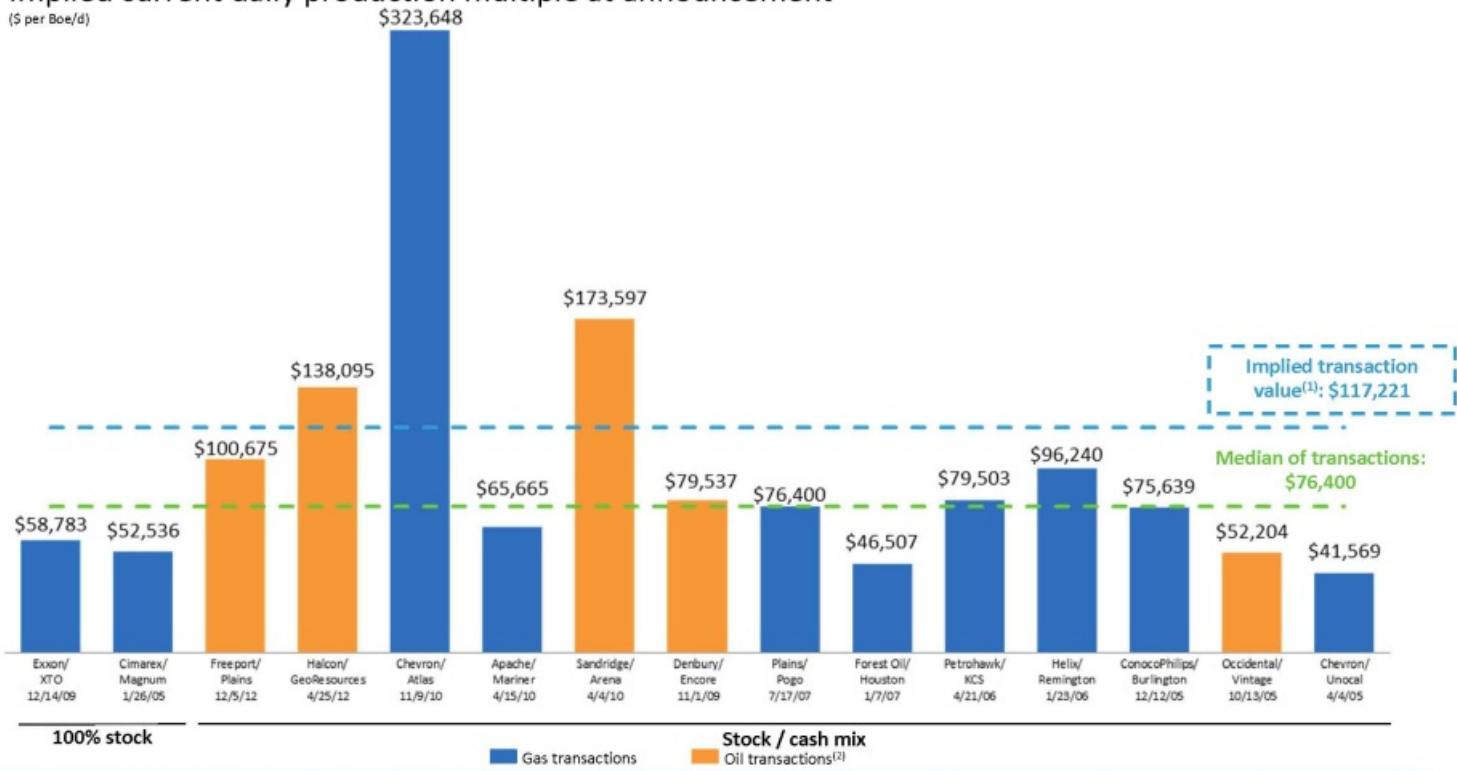
(1) Based on 1.680x shares of LinnCo per Berry share and LinnCo's closing share price of \$33.21 as of 11/1/13.

(2) Based on 1.680x shares of LinnCo per Berry share and LinnCo's closing share price of \$31.46 as of 11/22/13.

6 LINN is offering compelling value for Berry shareholders

Implied daily production multiples for selected E&P transactions

Implied current daily production multiple at announcement
(\$ per Boe/d)



Plains and Vintage had significant California assets

Note: Includes E&P transactions since 2005 with a stock component.

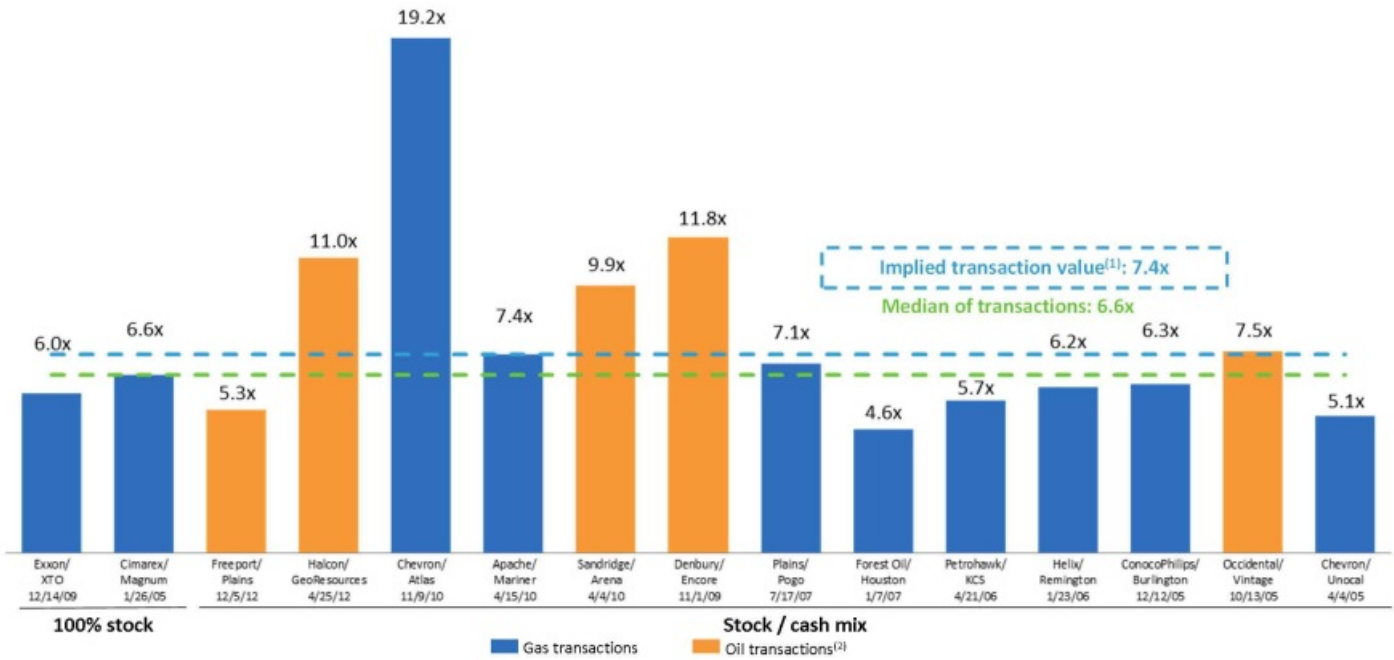
(1) Based on 1.680x shares of LinnCo per Berry share and LinnCo's closing share price of \$33.21 as of 11/1/13. Enterprise value based on Berry share and balance sheet data per Berry public filings. Daily production of 41.4 Mboe/d for Q3 2013 per Berry public filings.

(2) Transactions where the % of proved oil reserves of the target are greater than 50%.

6 LINN is offering compelling value for Berry shareholders

Implied LTM EBITDA multiples for selected E&P transactions

Implied LTM EBITDA multiple at announcement



Plains and Vintage had significant California assets

Source: IHS Herolds, press releases and company filings

Note: Includes E&P transactions since 2005 with a stock component.

(1) Based on 1.680x shares of LinnCo per Berry share and LinnCo's closing share price of \$33.21 as of 11/1/13. Enterprise value based on Berry share and balance sheet data per Berry public filings. LTM EBITDA of \$659 million as of 9/30/13 per Berry public filings.

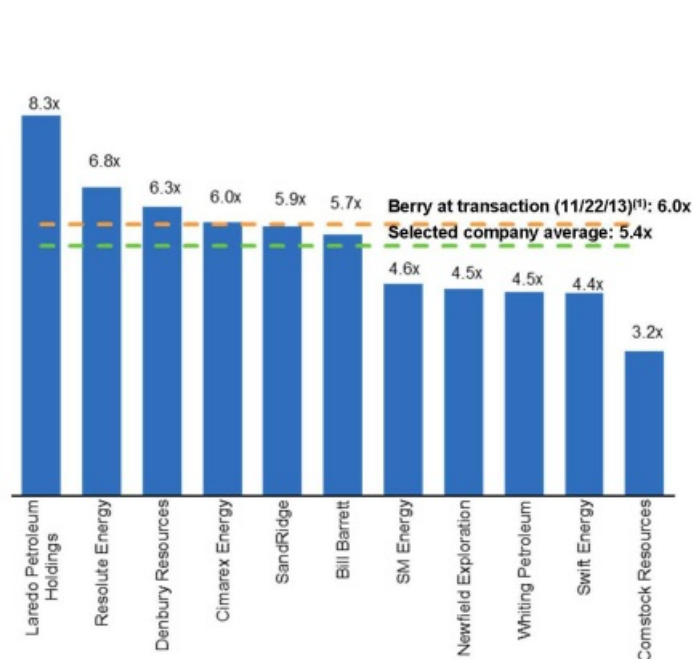
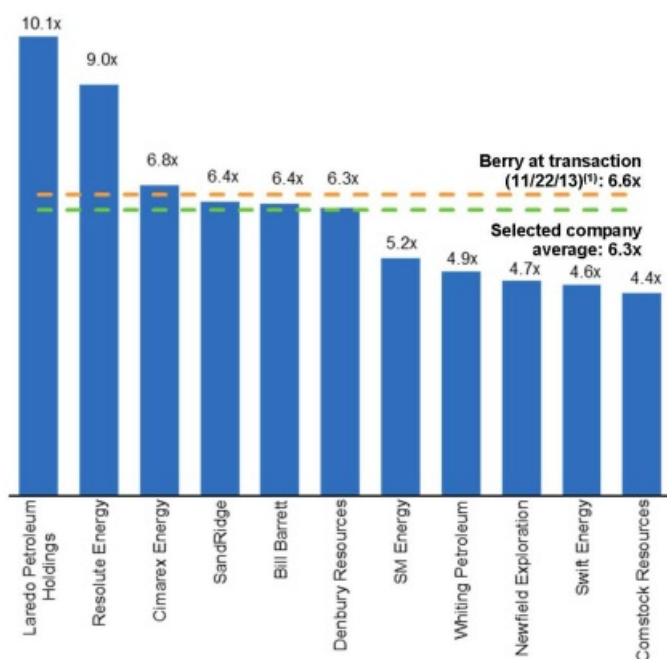
(2) Transactions where the % of proved oil reserves of the target are greater than 50%.

6 LINN is offering compelling value for Berry shareholders

Implied 2013E / 2014E EBITDA multiples vs. selected E&P companies

EV / 2013E EBITDA

EV / 2014E EBITDA



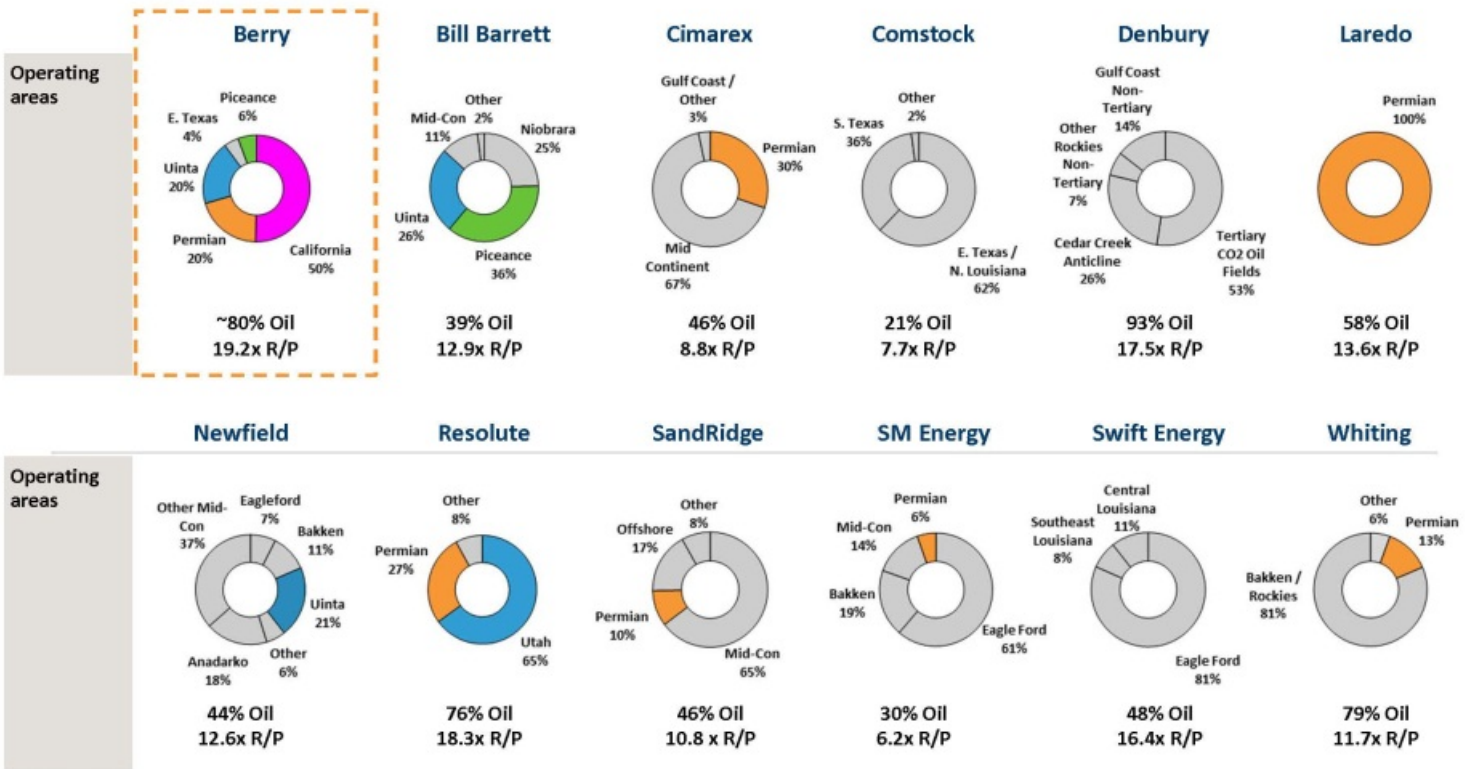
No public company has Berry's asset mix or California focus

Source: Company filings, Wall Street research and I/B/E/S consensus estimates as of 11/22/13.

(1) Based on 1.680x shares of LinnCo per Berry share and LinnCo's closing share price of \$31.46 as of 11/22/13. Enterprise value based on Berry share and balance sheet data per Berry public filings. 2013E and 2014E EBITDA per Prospectus filed on 11/14/13.

6 LINN is offering compelling value for Berry shareholders

Comparison of selected E&P companies operating data



No public company has Berry's asset mix or California focus

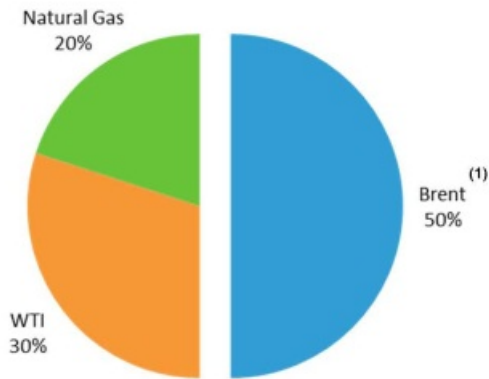
Source: Company filings, Wall Street research.

6 LINN is offering compelling value for Berry shareholders

LINN is acquiring Berry at high oil prices and Brent / WTI spread

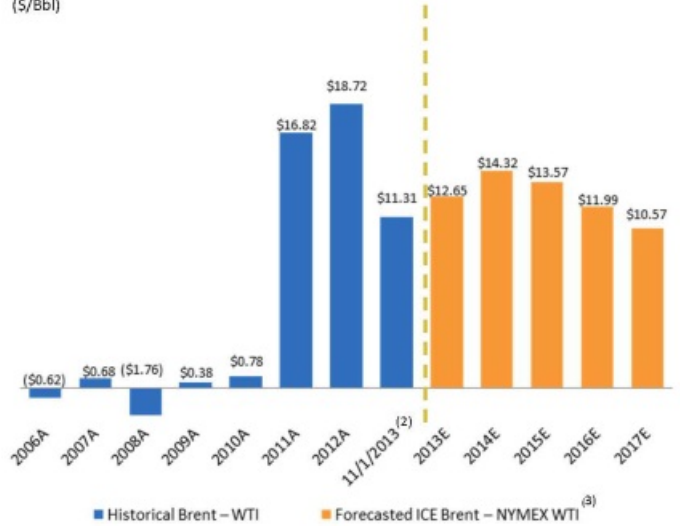
- Approximately half of Berry's production is priced off of Brent
- Brent is currently trading at a significant premium to WTI

Berry's Q3 2013 production



Brent – WTI crude oil differentials

(\$/Bbl)



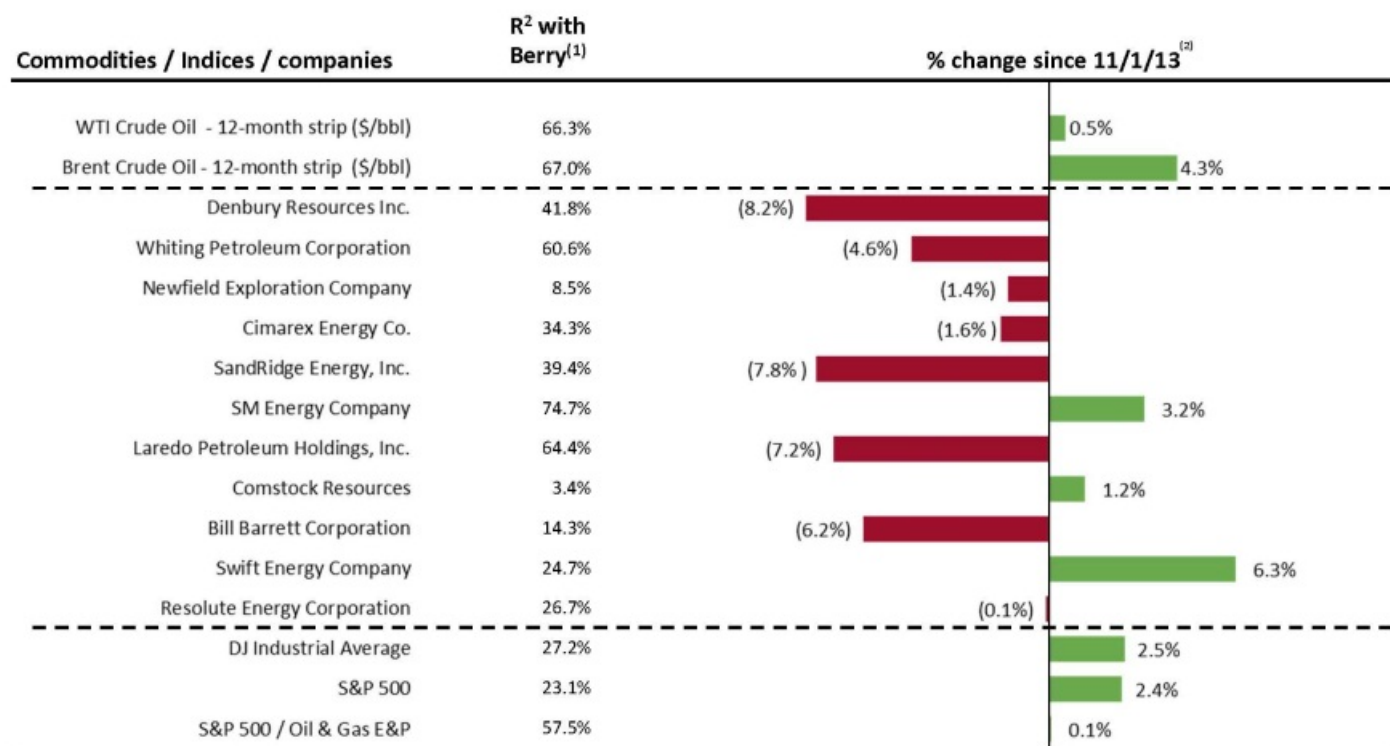
A reversion of global prices to WTI could adversely impact Berry's value

Source: Company filings and Bloomberg as of 11/22/13.

- (1) Reflects California production.
- (2) Day prior to announcement date of 11/4/13.
- (3) Current as of 11/22/13 per Bloomberg.

6 LINN is offering compelling value for Berry shareholders

Selected E&P companies' share prices have decreased since November 1, 2013



Source: FactSet Research Systems.

Note: As of 11/22/13.

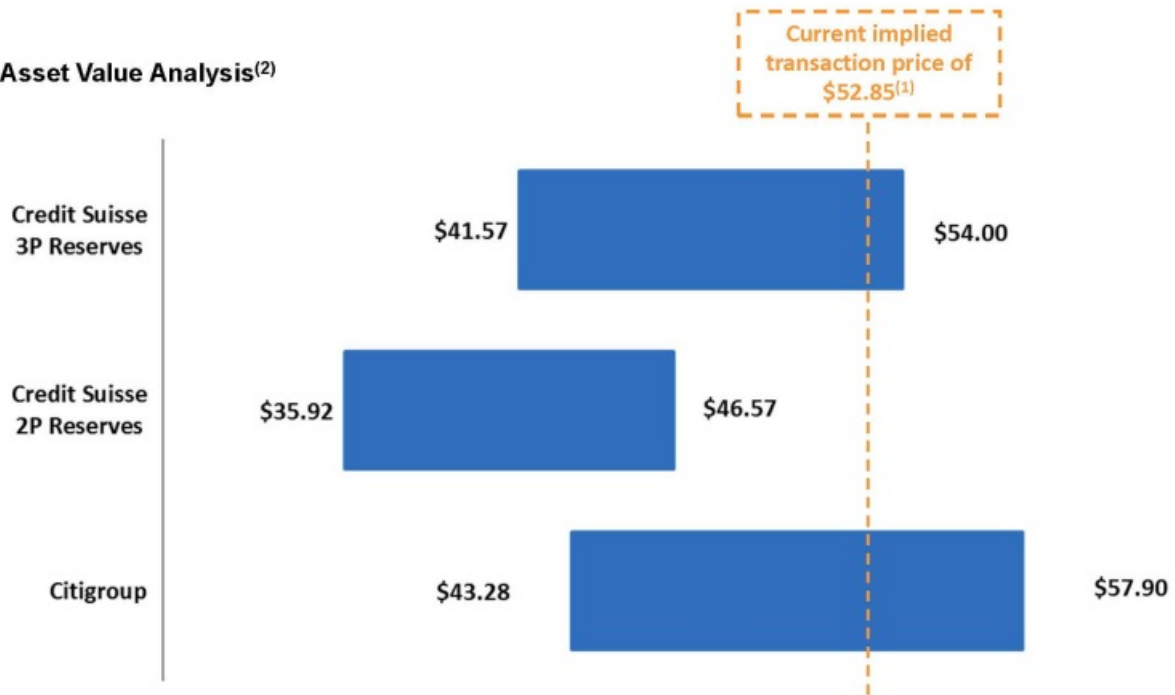
[1] Represents R² with Berry share price from 1/1/10 to 2/20/13.

[2] Represents the percent change since announcement of Revised Agreement.

6 LINN is offering compelling value for Berry shareholders

The transaction price is within the range of fairness per financial advisors

Net Asset Value Analysis⁽²⁾



Source: Prospectus filed on 11/14/13.
(1) Based on 1.680x shares of LinnCo per Berry share and LinnCo's closing share price of \$31.46 as of 11/22/13.
(2) Based on NYMEX as of 10/31/13.

6 LINN is offering compelling value for Berry shareholders

Berry shareholders are receiving full value for Permian

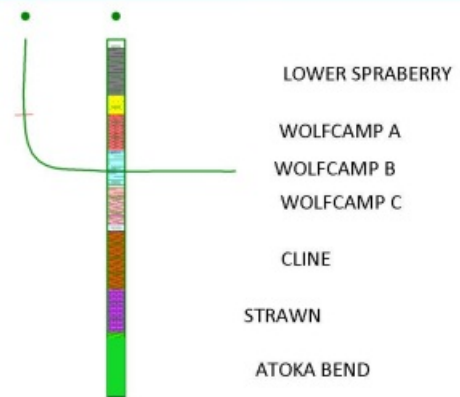
Permian Asset Highlights

- Berry's Permian assets have performed well
 - Production of 8,355 boe/d in Q3 2013, up from 1,225 boe/d in 2010
 - Running 2 of 3 rigs in Ector County, where Berry has ~100 locations left to drill on 40's
 - Vertical wells typically produce from multiple zones and have generated strong returns

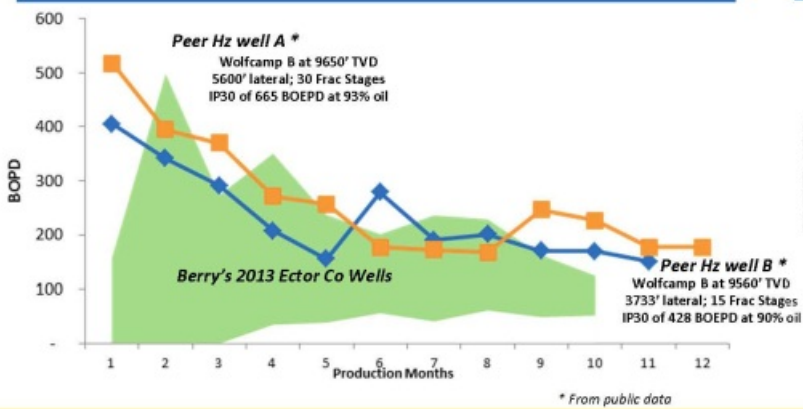
Berry management has identified significant upside in the horizontal Wolfcamp

- Evaluated publicly available horizontal well economics and performance from offset operators with attractive results
- Analysis included all viable horizontal locations
- Included in the NAV analyses by Berry and LINN's financial advisors

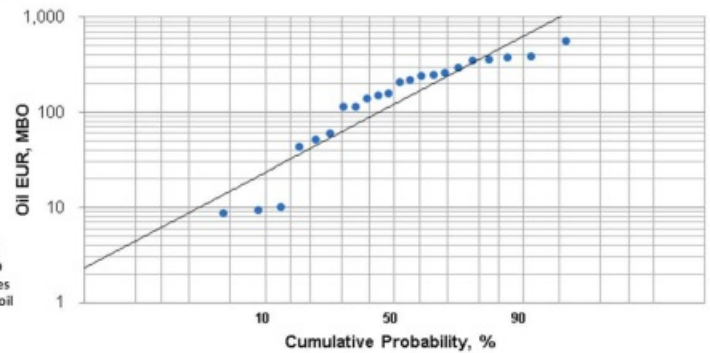
Permian Basin Stratigraphic Column



Horizontal Potential Under Evaluation



Est. Crude Recovery for 22 '13 Horizontals Across the Permian



7 LINN's tax attributes and unique structure benefit Berry shareholders in pro forma company

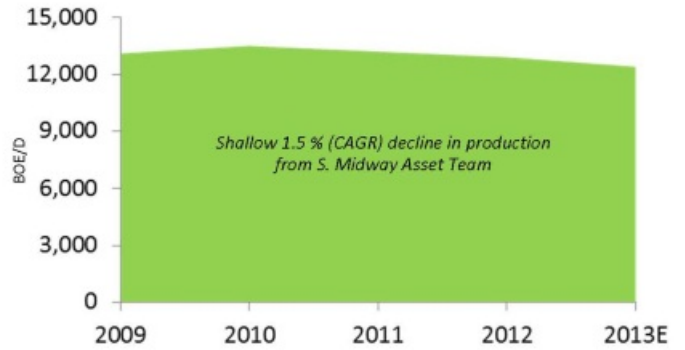
- The transaction is expected to be tax-free to Berry shareholders
 - Structured as a stock-for-stock merger of Berry with LinnCo followed by a contribution of Berry to LINN in exchange for additional LINN units
 - Berry will be converted into a limited liability company and then it will be contributed to LINN in exchange for LINN units
 - This arrangement allows LINN to own Berry's assets in a pass-through entity without any immediate payment of tax
- Berry transaction is not currently expected to give rise to any additional tax liability for LinnCo for the next three years over and above LinnCo's previously disclosed estimates
- Unique LINN / LinnCo structure allows investors to own an interest in LINN in two ways:
 - LINN (Partnership for tax purposes / Schedule K-1)
 - LinnCo (C-Corp for tax purposes / Form 1099-Div)
- Structure facilitates institutional investor ownership in MLP
 - Reduced tax reporting burdens
- Berry shareholders to receive shares of LinnCo
 - LinnCo's sole assets are LINN units and reserves for income taxes payable by LinnCo

Why Does Berry Like the LINN Merger?

Observations

- Combined size and scale can fully maximize the value of Berry's assets and lower capital intensity
- Berry's long-lived reserves with shallow decline profile fit the Upstream MLP model
- LINN's dividend is ~9x greater than Berry's
- Merger is a tax-free event for Berry shareholders
- LINN hedges 100% of expected production for 5 years
- Berry's oil technical expertise is further leveraged by acquiring more mature assets

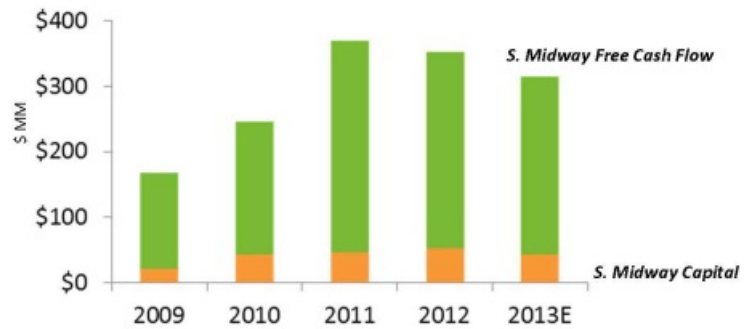
Berry Heavy Oil Assets Fit MLP Profile



Greater Asset & Commodity Diversification



Receiving Value for Heavy Oil Assets



Why Invest in the Merger of LINN and Berry?

Strong Business Fundamentals

- Long-lived reserves with shallow decline profile
- Diverse development opportunities
- Visible organic growth
- Track record of acquiring high-return assets
- No federal income taxes
- Commodity price risk mitigated through hedging
- Opportunity set in combined portfolio lowers capital intensity

Focus on Delivering Value

- Merger is accretive to LINN's cash available for distribution
- Merger enhances credit profile by improving Debt: EBITDA ratio by 0.75x
- LINN becomes 12th largest independent E&P
- ~30% average total yearly return since 2009
- 81% increase in quarterly distribution since January 2006 IPO
- Further acquisitions increase distributions and equity

Execution: ~201% TSR Since IPO



Source: LINN Energy public filings.

Appendix



California Crude Oil Fundamentals

Strong Margins at Current Prices

Brent / Midway-Sunset / WTI Crude Pricing



Commentary

- Berry is the 5th largest oil producer in California
- California refineries are configured to process heavy crude such as Berry's
- Of the 2 MMBOED refined in-state, ~30% comes from indigenous barrels; remainder is imported from outside U.S.
- There are no pipelines to deliver crude oil into PADD 5 from other producing locations
- Because of no physical link with West Texas production, California crude trades in relationship with Brent, not WTI

CA Gross Operated Oil Production (MMbbl/D)

	2011	2012	2013
Chevron	160	156	156
Aera (Shell/Exxon)	146	135	133
Oxy	104	107	108
Plains (FCX)	34	33	33
Berry	19	20	21
Seneca (NFG)	7	7	8
Top 6 Producers	470	458	459

Source: CA Division of Oil, Gas & Geothermal Resources; 2013 Data Through May

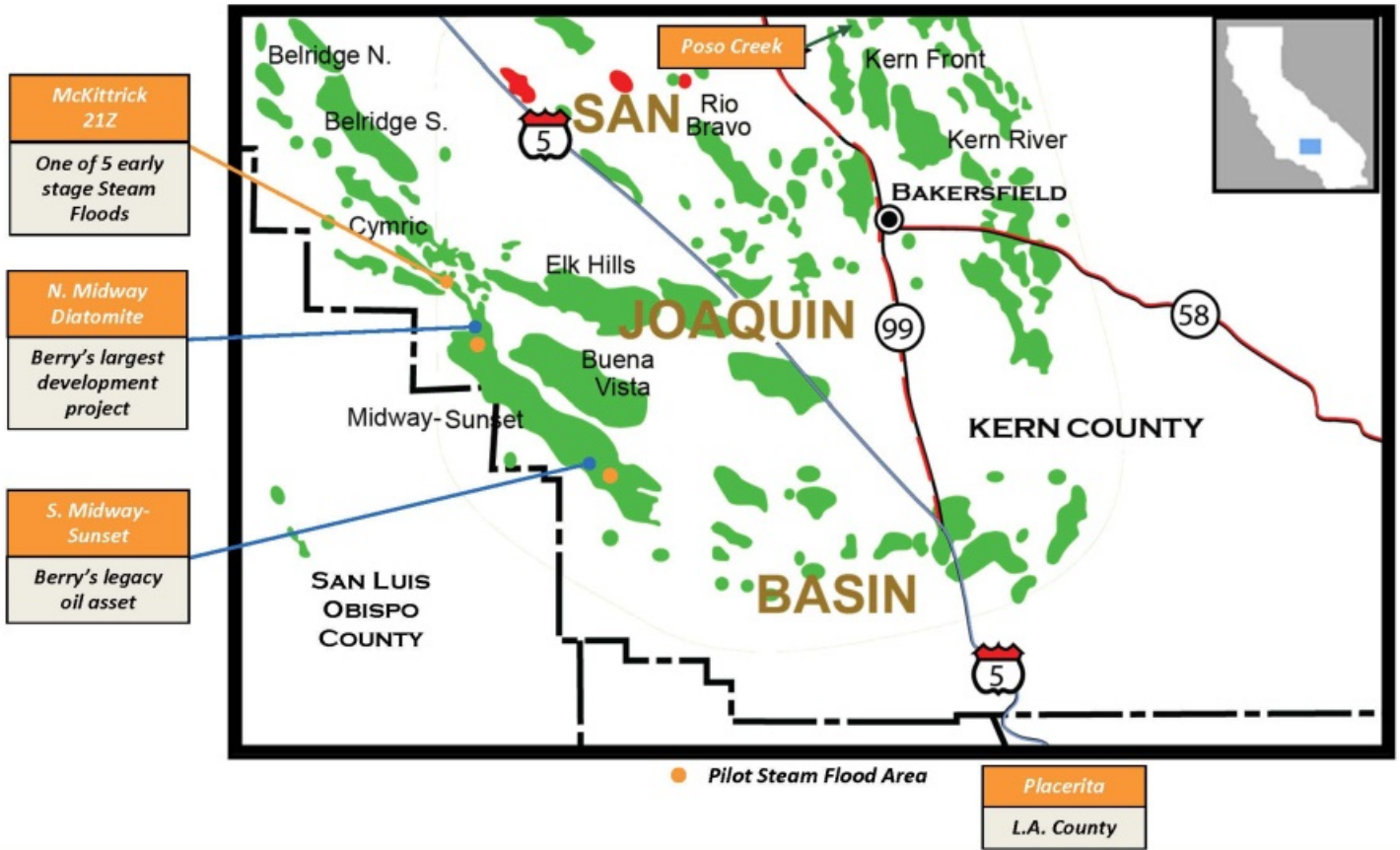
EIA PADD Map



* Source: EIA

Berry's California Assets

Significant Oil Resource Under Development



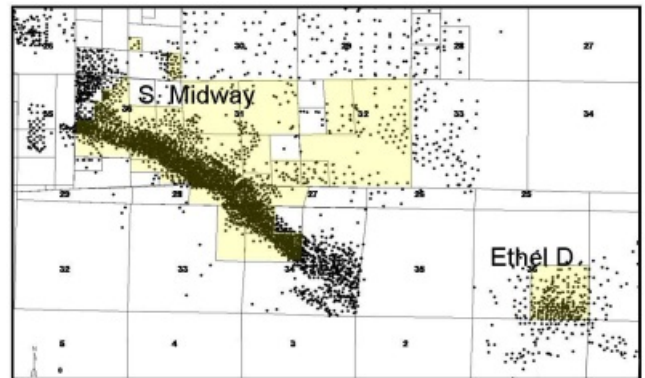
S. Midway-Sunset

Free Cash Flow Funds Berry's Development

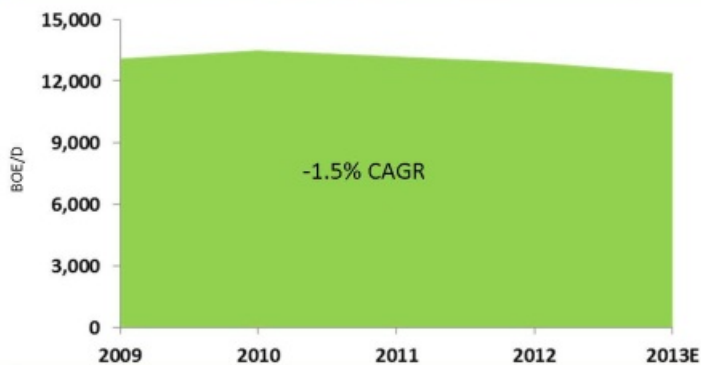
Asset Highlights

- Stable production from legacy assets in the 9th largest field in the U.S.
- Produced 12,275 BOPD in Q3, 92% NRI
- Produce heavy crude (13° API) using steam injection with development focused on deeper pay zones and continuous injection in flanks
- S. Midway asset team should deliver ~\$250 MM of free cash flow in 2013
- Successfully maximizing cash flow and achieving more shallow decline than 5% - 8% forecast

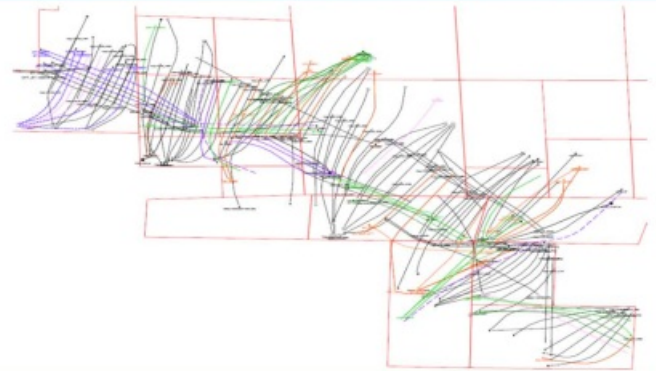
S. Midway-Sunset Field Map



S. Midway Production History



Recovery by Gravity Drainage into Horizontal Wells



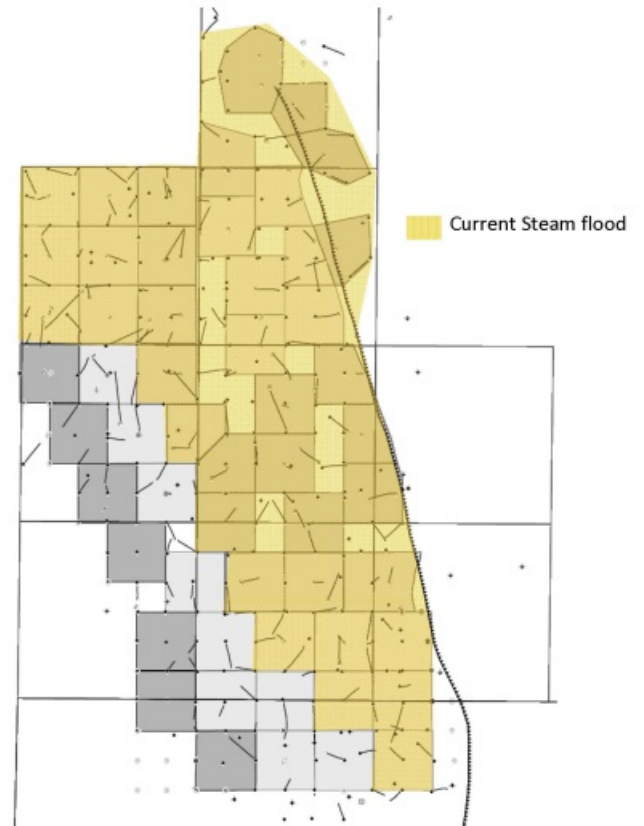
Poso Creek

Successful Conversion from Cyclic Steam to Steam Flood

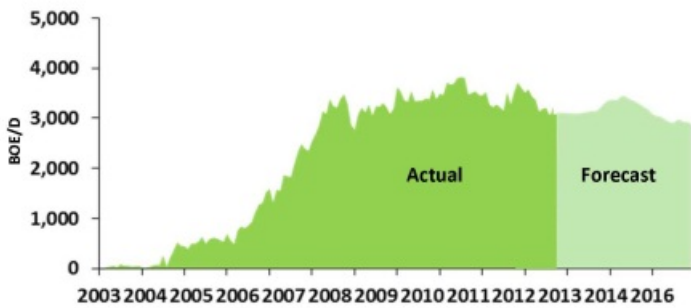
Asset Highlights

- 800 acres, 100% working interest, 86% NRI
- Approximately 200 producing wells with an average depth of 1,300 feet
- Approximately 80% of the oil produced is from steam flooding; 20% is from steam-cycled producers
- Poso Creek exemplifies the appraisal, drilling and development cycle of a typical heavy oil steam flood

Poso Creek Field Map



Production Profile



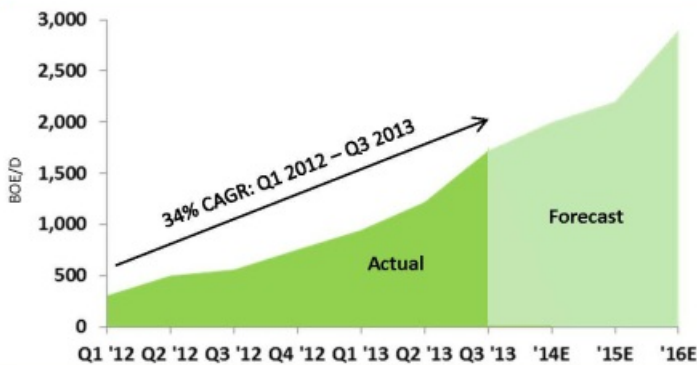
New Steam Floods

Accelerating 21z Conversion from Cyclic to Steam Flood

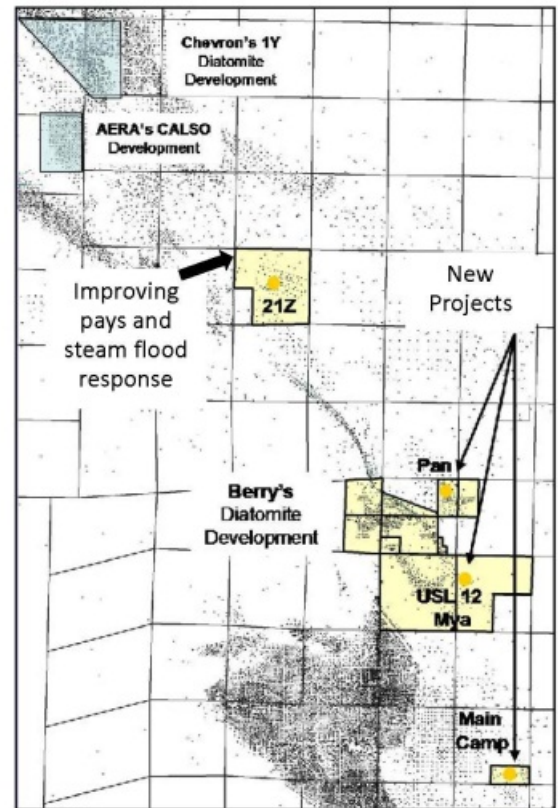
Asset Highlights

- Accelerating conversion to steam flooding from cyclic steaming at McKittrick 21Z should enhance performance, drive production growth and value
- Pays and steam flood response improving at 21Z as development shifts to the northwest
- Berry's other steam flood projects (Pan, Mya, Fairfield, Main Camp) continue to progress
- Berry's strategy is to pursue similar bolt-on opportunities to leverage steam flood expertise

21Z Quarterly Production History Since 2012



Project Locator Map



Diatomite

Consistently Growing a High-Margin Asset

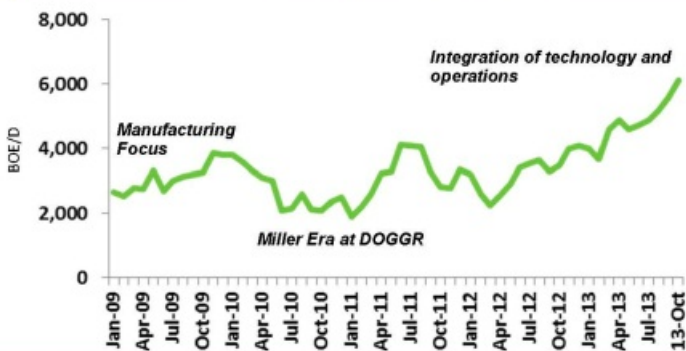
Asset Highlights

- 360 million barrels of oil in place on 540 acres, targeting 23% - 40% recovery or 83 - 144 MMBOE
- 100% working interest, ~90% NRI
- Average drilling depth of 800 feet; contains 15° API gravity heavy oil
- Targeting ~1,000 wells on 5/8 acre spacing
- Focusing on consistently growing the completion count and delivering quarterly production growth

Diatomite Field Map



Production History from 2009 to 2013



Quarterly Production History Since 2012



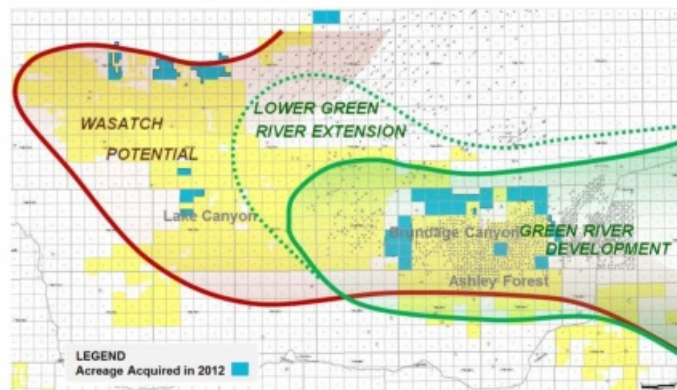
Berry's Uinta Assets

Adding Value From Higher Production, Lower Costs, Improved Margins

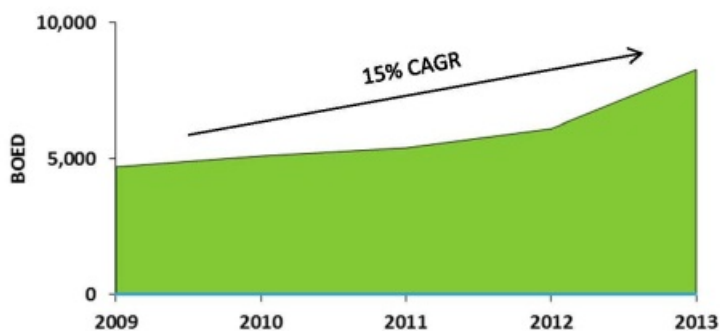
Asset Highlights

- 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

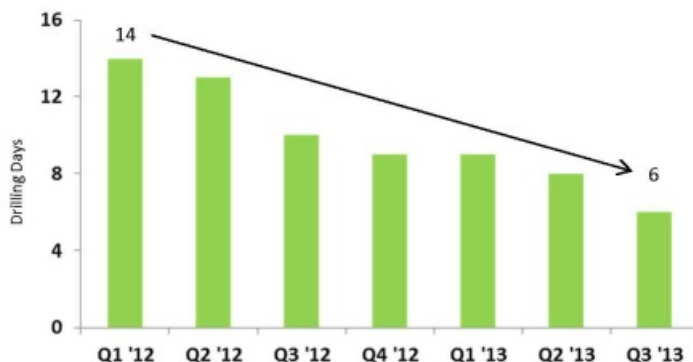
Uinta Resource Development



Risked Production Profile



Drilling Days by Quarter



Berry analyst views

Broker	Pre-February announcement			2/21/13 – 11/1/13			November announcement – current		
	Date	Rating	Target	Date	Rating	Target	Date	Rating	Target
Wunderlich Securities	11/02/12	Hold	\$40.00	10/24/13	Buy	\$55.00	11/06/13	Hold	\$55.00
Goldman Sachs	11/02/12	Hold	40.00	03/31/13	Hold	45.00	11/05/13	Hold	54.00
Howard Weil	01/31/13	Buy	41.00	10/23/13	Hold	47.00	11/04/13	Hold	47.00
RBC Capital Markets	02/05/13	Buy	46.00	10/23/13	Hold	49.00	11/04/13	Hold	55.00
Wells Fargo Securities	01/31/13	Buy	NA	10/23/13	Hold	NA	11/04/13	Hold	NA
Sterne, Agee & Leach	02/04/13	Hold	NA	10/24/13	Hold	NA	NA	NA	NA
Barrington Research	02/01/13	Hold	39.00	10/23/13	Hold	NA	NA	NA	NA
KeyBanc Capital Markets	01/31/13	Buy	50.00	10/23/13	Hold	NA	NA	NA	NA
Raymond James	01/31/13	Sell	NA	10/23/13	Hold	NA	NA	NA	NA
Mean since Q3 earnings						\$50.33			
Median since Q3 earnings						49.00	\$52.75		
BMO Capital Markets	02/04/13	Hold	\$37.00	10/17/13	Hold	\$44.00	NA	NA	NA
Susquehanna Financial Group	01/23/13	Buy	44.00	10/16/13	Buy	51.00	NA	NA	NA
Stifel Nicolaus	01/31/13	Hold	NA	10/11/13	Hold	NA	NA	NA	NA
Tudor Pickering & Co	01/03/13	Hold	46.00	07/05/13	Hold	47.00	NA	NA	NA
EVA Dimensions	01/15/13	Sell	NA	03/02/13	Buy	NA	NA	NA	NA
Global Hunter Securities	02/05/13	Hold	35.00	02/27/13	Hold	35.00	NA	NA	NA
JPMorgan	02/11/13	Buy	48.00	NA	NA	NA	NA	NA	NA
SunTrust Robinson Humphrey	01/31/13	Buy	43.00	NA	NA	NA	NA	NA	NA
Credit Suisse ⁽¹⁾	01/18/13	Sell	32.00	NA	NA	NA	NA	NA	NA
Overall mean			\$41.62	\$46.63			\$52.75		
Overall median			41.00	47.00			54.50		

Source: Bloomberg and Wall Street research.

(1) Credit Suisse analyst research is currently restricted.

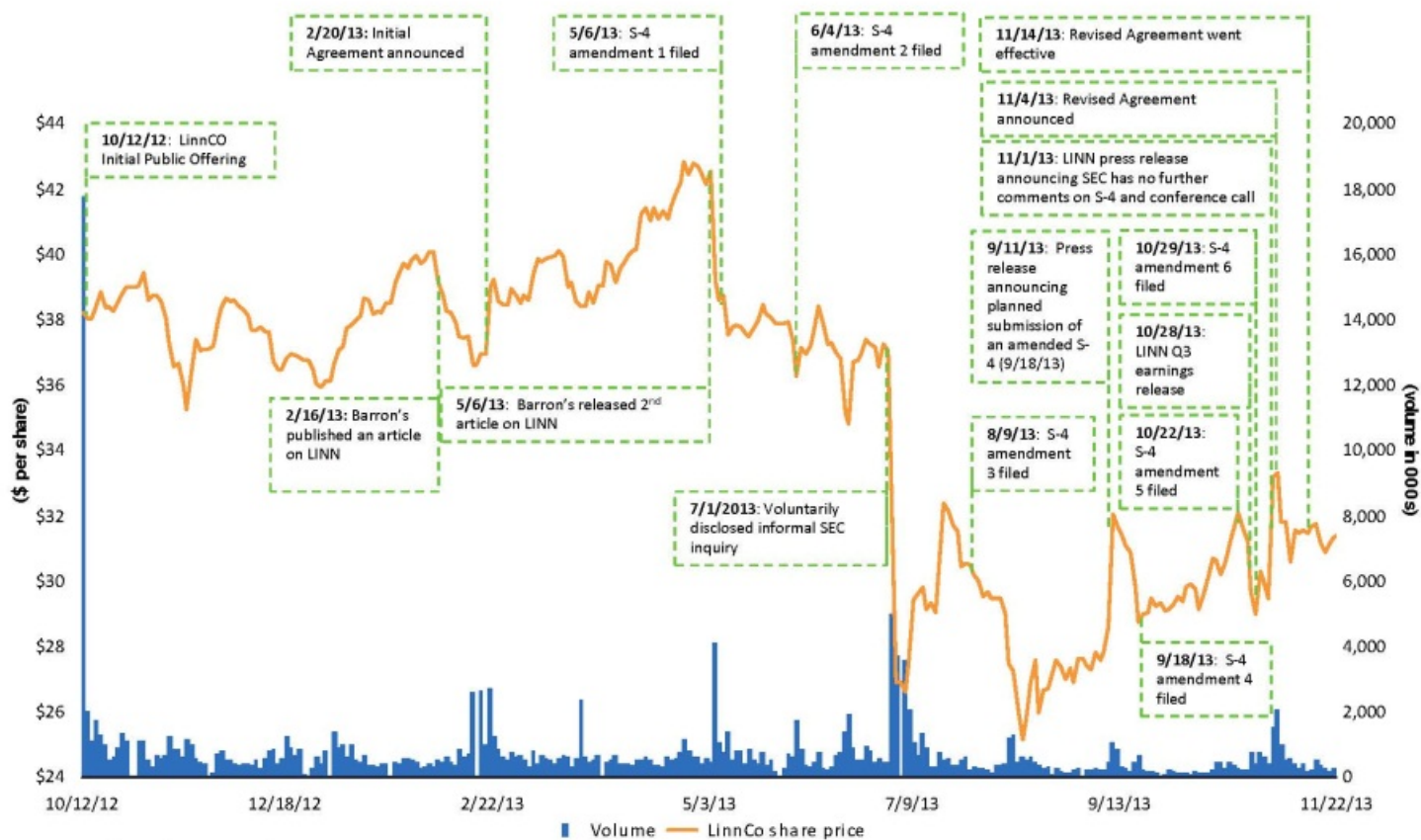
Selected E&P C-Corps 1-day share price performance

- Before market open on November 1, 2013 LINN issued a press release stating the SEC had no further comments to the S-4

	Share price as of		% change
	10/31/13	11/1/13	
Denbury Resources	\$18.99	\$18.85	(0.7%)
Cimarex Energy	105.35	102.92	(2.3%)
Whiting Petroleum	66.89	66.13	(1.1%)
SM Energy	88.61	87.99	(0.7%)
SandRidge Energy	6.34	6.38	0.6%
Newfield Exploration	30.45	30.45	–
Laredo Petroleum Holdings	31.77	31.26	(1.6%)
Bill Barrett	27.67	30.17	9.0%
Swift Energy	13.72	12.96	(5.5%)
Comstock Resources	17.11	17.61	2.9%
Resolute Energy	9.38	9.34	(0.4%)
Mean			0.0%
Berry	\$47.75	\$48.75	2.1%
LINN	27.70	30.82	11.3%
LinnCo	29.49	33.21	12.6%

Source: FactSet Research Systems.

LinnCo share price performance since IPO



Source: Company filings and FactSet Research Systems.

S&P Commodity Producers Oil & Gas Exploration & Production Index constituents

- Afren Plc
- Anadarko Petroleum Corp
- Apache Corp
- Approach Resources Inc.
- ARC Resources Ltd.
- Athabasca Oil Corporation
- Aurora Oil & Gas Ltd
- AWE Ltd
- Bankers Petroleum
- Baytex Energy Corp.
- Beach Energy Limited
- Berry Petroleum Co A
- Bill Barrett Corp
- Birchcliff Energy
- BLACKPEARL RESOURCES INC. J
- Bonavista Energy Corporation
- Bonterra Energy Corp.
- Cabot Oil & Gas A
- Cairn Energy
- Canadian Natural Resources
- Canadian Oil Sands Limited
- Carrizo Oil & Gas Inc
- Chesapeake Energy Corp
- Cimarex Energy Co
- CNOOC Ltd.
- Cobalt International Energy Inc
- Comstock Res Inc
- Concho Resources Inc
- ConocoPhillips
- Continental Resources Inc/OK
- Crescent Point Energy Corp
- Crew Energy
- Denbury Resources Inc
- Det Norske Oljeselskap ASA
- Det Norske Oljeselskap International ASA
- Devon Energy Corp
- Dragon Oil
- EnCana Corp
- Energen Corp
- ENERGY XXI
- Enerplus Corporation
- EnQuest PLC
- EOG Resources
- EPL Oil & Gas Inc
- EQT Corporation
- EXCO Resources
- Forest Oil
- Freehold Royalties Ltd.
- Genel Energy PLC
- Gran Tierra Energy Inc
- Gulfport Energy Corp
- INPEX Corp
- Japan Petroleum Exploration
- Karoon Gas Australia Limited
- Kosmos Energy Ltd
- Kunlun Energy Co. Ltd.
- Legacy Oil + Gas Inc
- Lightstream Resources Ltd.
- Lundin Petroleum A
- Marathon Oil Corp
- Maurel Et Prom
- MEG Energy Corp
- Newfield Exploration Co
- Noble Energy Inc
- Northern Oil And Gas Inc
- Novatek
- Oasis Petroleum Inc
- Oil Search Ltd
- Ophir Energy PLC
- Pacific Rubiales Energy Corporation
- Paramount Resources Ltd
- PDC Energy Inc
- Pengrowth Energy Corporation
- Penn West Petroleum Ltd.
- Peyto Exploration & Development Corp.
- Pioneer Natural Resources
- Premier Oil
- QEP Resources
- Range Resources Corp
- Rosetta Resources Inc
- Sandridge Energy Inc
- Santos Ltd
- SM Energy Co
- Soco International
- Southwestern Energy Co
- Stone Energy Corp
- Swift Energy Co
- Talisman Energy Inc
- Tatneft OJSC ADR
- Tourmaline Oil Corp
- Trilog Energy Corp.
- Tullow Oil
- Ultra Petroleum Corp
- Vermilion Energy Inc.
- W&T Offshore
- Whitecap Resources Inc.
- Whiting Petroleum
- Woodside Petroleum Ltd
- WPX Energy Inc.