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BERRY PETROLEUM CO

Form 425

November 22, 2013

Filed by LinnCo, LLC and Linn Energy, LLC

Commission File Nos. 001-35695 and 000-51719

Pursuant to Rule 425 Under the Securities Act of 1933

And Deemed Filed Pursuant to Rule 14a-12

Under the Securities Exchange Act of 1934

Subject Company: Berry Petroleum Company

Commission File No. 001-09735

RBC Capital Markets MLP Conference
Dallas, Texas
November 21, 2013

Forward-Looking Statements
and Risk Factors
Statements
made
in
these
presentation

slides
and
by
representatives
of
LINN
Energy,
LLC
and
LinnCo,
LLC
(collectively
the
Company)
during
the
course
of
this
presentation
that
are
not
historical
facts
are
forward-looking
statements.
These
statements
are
based
on
certain
assumptions
and
expectations
made
by
the
Company
which
reflect
management's
experience,
estimates
and
perception
of
historical

trends,
current
conditions,
anticipated
future
developments,
potential
for
reserves
and
drilling,
completion
of
current
and
future
acquisitions,
future
distributions,
future
growth,
benefits
of
acquisitions,
future
competitive
position
and
other
factors
believed
to
be
appropriate.
Such
statements
are
subject
to
a
number
of
assumptions,
risks
and
uncertainties,
many
of
which
are

beyond
the
control
of
the
Company,
which
may
cause
actual
results
to
differ
materially
from
those
implied
or
anticipated
in
the forward-
looking
statements.
These
include
risks
relating
to
financial
performance
and
results,
indebtedness
under
LINN
Energy's
credit
facility
and
Senior
Notes,
access
to
capital
markets,
availability
of
sufficient
cash
flow

to
pay
distributions
and
execute
our
business
plan,
prices
and
demand
for
natural
gas,
oil
and
natural
gas
liquids,
LINN
Energy's
ability
to
replace
reserves
and
efficiently
develop
LINN
Energy's
current
reserves,
LINN
Energy's
ability
to
make
acquisitions
on
economically
acceptable
terms,
regulation,
availability
of
connections
and
equipment
and
other

important factors that could cause actual results to differ materially from those anticipated or implied in the forward-looking statements.

See Risk Factors in LINN Energy's 2012 Annual Report on Form 10-K, Forms 10-Q, Registration Statement on Form S-4, each as amended, and any other public filings. We undertake no obligation

to
publicly
update
any
forward-looking
statements,
whether
as
a
result
of
new
information
or
future
events.
The
market
data
in
this
presentation
has
been
prepared
as
of
November
4,
2013,
except
as
otherwise
noted.

3
LINN Operations
Berry Operations
LINN Overview
Corporate
Headquarters
(Houston)

NM
TX
KS
IL
LA
MI
ND
OK
CA
East Texas
WY
UT
CO
California
Uinta Basin
Piceance
Basin
Permian Basin
East Goldsmith
Field Acquisition
LINN Energy IPO in 2006 with initial
enterprise value of ~\$713 million
Completed or announced 60 transactions
for ~\$15 billion
(1)
Large, long-life diversified reserve base
(\$ in billions)
Current
(2)
PF Berry
(2)(3)
Equity market cap
\$7.5
\$10.7
Total net debt
7.0
8.8
Enterprise value
\$14.5
\$19.5
Note:
Market
data
as
of
November
4,
2013
(LINE
and

LNCO
closing
prices
of
\$31.80
and
\$33.36
respectively).
Unless
noted
otherwise,
all
operational
and
reserve
data
as
of
December
31,
2012.
Estimates
of
proved
reserves
for
the
East
Goldsmith
Field
acquisition
were
calculated
as
of
the
effective
date
of
the
acquisition
using
forward
strip
oil
and
natural
gas
prices,
which

differ
from
estimates
calculated
in
accordance
with
SEC
rules
and
regulations.
Estimates
of
proved
reserves
for
the
East
Goldsmith
Field
acquisition
based
solely
on
data
provided
by
seller.
(1)
Includes
pending
Berry
transaction
and
15
acquisitions
comprising
the
Appalachian
Basin
properties
sold
in
July
2008.
(2)
Pro
forma
for
the

East
Goldsmith
Field
acquisition
and
\$500
million
term
loan
facility.

(3)
Pro
forma
for
pending
merger
with
Berry
Petroleum
(Berry),
which
remains
subject
to
closing
conditions,
including
shareholder
and
unitholder
approval.

(4)
Pro
forma
for
the
East
Goldsmith
Field
acquisition
and
Panther
divestiture.

(5)
Well
count
does
not
include
~2,500

royalty
interest
wells.
(\$ in billions)
Current
(4)
PF Berry
(3)(4)
Total proved reserves
~5.0 Tcfe
~6.6 Tcfe
% proved developed
64%
62%
% liquids
47%
54%
Reserve life-index
~17 years
~17 years
Gross productive wells
(5)
~16,000
~19,000

MLP and Independent E&P Rankings

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

(1)

Pro forma for pending Berry transaction, which remains subject to closing conditions, including shareholder and unitholder approval.

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

7

th

largest public MLP / LLC

(1)

12

th

largest domestic independent oil & natural gas company

(1)

4

Rank

Master Limited Partnership

Enterprise Value (\$MM)

Rank

Independent E&P

Enterprise Value (\$MM)

1.

Enterprise Products Partners

\$76,272

1.

ConocoPhillips

\$107,892

2.

Kinder Morgan Energy Partners

\$56,267

2.

Occidental Petroleum Corp.

\$82,744

3.

Energy Transfer Equity

\$56,048

3.

Anadarko Petroleum Corp.

\$59,803

4.

Energy Transfer Partners

\$46,065

4.

EOG Resources Inc.

\$54,972

5.

Williams Partners

\$31,313

5.

Apache Corp.

\$44,858

6.

Plains All American Pipeline

\$25,659

6.

Chesapeake Energy Corp.

\$36,157

7.

Linn Energy LLC (PF Berry)
(1)
\$19,460
7.
Devon Energy Corporation
\$31,919
8.
ONEOK Partners
\$17,932
8.
Pioneer Natural Resources Co.
\$31,856
9.
Enbridge Energy Partners
\$16,713
9.
Marathon Oil Corporation
\$31,540
10.
Magellan Midstream Partners
\$15,060
10.
Noble Energy Inc.
\$30,817
11.
Markwest Energy Partners
\$14,843
11.
Continental Resources Inc.
\$26,421
12.
Cheniere Energy Partners
\$14,712
12.
Linn Energy LLC (PF Berry)
(1)
\$19,460
13.
LINN Energy LLC
\$14,534
13.
Cabot Oil & Gas Corp.
\$15,949
14.
Access Midstream Partners
\$13,964
14.
EQT Corp.
\$15,879
15.

El Paso Pipeline Partners
\$13,012
15.
Range Resources Corp.
\$15,583
16.
Boardwalk Pipeline Partners
\$11,299
16.
Concho Resources Inc.
\$15,434
17.
Western Gas Equity Partners
\$10,894
17.
Southwestern Energy Co.
\$15,207
18.
Sunoco Logistics Partners
\$9,645
18.
LINN Energy LLC
\$14,534
19.
Buckeye Partners
\$9,601
19.
Murphy Oil Corp.
\$12,749
20.
Regency Energy Partners
\$9,289
20.
Denbury Resources Inc.
\$10,486
21.
Spectra Energy Partners
\$9,080
21.
Cimarex Energy Co.
\$10,065
22.
Targa Resources Partners
\$8,542
22.
Whiting Petroleum Corp.
\$9,949
23.
Western Gas Partners
\$8,260

23.
QEP Resources Inc.
\$9,255
24.
Atlas Energy LP
\$7,657
24.
Cobalt International Energy
\$9,216
25.
Amerigas Partners
\$6,585
25.
MDU Resources Group Inc.
\$7,793

Pending Berry Transaction

Overview

(1)

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

Proved Reserves

Q3'13 Production

~41 MBoe/d

~1.65 Tcfe

Berry's Margin and Oil Production Growth

Transaction Update

The final Registration Statement on Form S-4

was declared effective by the SEC on

November 14, 2013

Unitholder / shareholder meetings scheduled

for December 16, 2013

Valued at ~\$4.9 billion, including debt

Transaction Highlights

Oil

67%

Natural

Gas

26%

NGLs

7%

California

50%

Permian

20%

Uinta

20%

East TX and

Piceance

10%

\$30

\$36

\$45

\$49

\$49

Margin

\$ / BOE

Long-life, low-decline, mature assets

Increases LINN's production by ~30%

Increases LINN's liquids exposure

Dominant California position

Significant additional resources

~15% decline rate

Reserve life of >18 years

Berry's reserves are ~75% liquids

Upon closing, LINN will be the 5th largest producer

in California

Probable and possible reserves total ~3.8 Tcfe

6

First ever acquisition of a public C-Corp. by an upstream LLC or MLP

Structure allows for:

Tax free transaction to Berry shareholders

LINN to acquire Berry (C-Corp.) and convert it into an LLC with no immediate payment of tax

Provides LINN with the financial flexibility to consider merging

with both private
and public C-Corps.

Financial Highlights

Expected to be accretive to cash available for distribution

Potential for additional operational synergies

All stock consideration and greatly increased size result in significantly improved
debt metrics

Pending Berry Transaction Highlights

o

Accretion expected to increase in subsequent years

Asset Overview

Net production ~4,800 Boe/d

Proved reserves of ~30 MMBoe (~70% oil)

o

Large infill drilling inventory

Reserves-to-production ratio of ~17 years

~98% operated working interest

124 producing wells on 6,250 net acres

o

Majority held by production

Platform for Growth

Expect to drill ~300 wells over the next 4-5 years

o

Proven downspacing from 40 acres to 10

acres

Future Clearfork waterflood

o

Additional reserve potential of ~24 MMBoe

CO

2

flood potential in Glorieta, San Andres and

Holt intervals

7

East Goldsmith Field

\$525 million acquisition of

properties located in the Central Basin Platform of

the Permian Basin closed on October 31.

East Goldsmith Field Acquisition

East Goldsmith

Area

LINN Operational Update

8

Granite Wash

8 rigs drilling in the region

0

2 rigs targeting the Hogshooter interval in the Mayfield area of western Oklahoma

o
6 rigs focused on developing high-return, liquids-rich opportunities in the Texas Panhandle
12 Hogshooter wells producing in the Mayfield area with gross average IP rates of ~3,800
Boe/d (~74% liquids)
Permian Basin
4 rigs drilling vertical Wolfberry wells
Drilled 68 wells YTD 2013 and have reduced costs by ~15%
Potential for horizontal Wolfcamp and Spraberry
o
Expect to participate in 4 non-operated horizontal Wolfcamp wells beginning in Q4
o
Expect to spud 1 operated horizontal Wolfcamp well in late 2013 or early 2014
Jonah Field
2 rigs drilling in the region
Expect to participate in 19 operated and non-operated wells, with an additional 24 wells
expected to be drilling or awaiting completion by year-end
Hugoton Field
Commenced 1-rig drilling program in Q2 13
~400 potential drilling locations and plan to drill ~80 wells next year
Identified a significant number of locations to sustain program for the next ~5 years

LinnCo Structure

Advantages

9

Shareholders receive Form 1099 rather than a
Schedule K-1

No state income tax filing requirements

No UBTI

(1)
implications
Reduces Tax
Reporting
Burdens
Estimated tax at LinnCo

(2)
o
\$0.00 per share for 2013
o
\$0.01 per share for 2014
o
\$0.07 per share for 2015

Efficient Tax
Structure

(1)
Unrelated business taxable income.

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

Simple & Fair
Structure

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

LinnCo Structure
10
LINE
Unitholders
LLC
Units
LNCO

Shareholders

LinnCo

Common

Shares

Current *distribution*

of \$2.90 / unit

(1)

Schedule K-1 (partnership)

LINE

LNCO

Current *dividend*

of \$2.90 / share

(2)

Form 1099 (C-Corp.)

LLC

Units

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)

Tax

liability

to

LinnCo

on

LINN

Energy's

distribution

estimated

to

be

\$0.00,

\$0.01

and

\$0.07

per

share

for

2013,

2014

and

2015,

respectively

(3)

\$2.90

Distribution

\$2.90

Distribution

\$2.90

Dividend

(1)

Represents
the
current
annualized
cash
distribution
of
\$2.90
per
unit.

(2)
Represents
the
current
annualized
cash
dividend
of
\$2.90
per
share.

(3)
Includes
pending
Berry
merger
and
assumes
current
strip
prices
and
estimated
capital
spending.
LINN
Energy,
LLC

LINN Has Created an Acquisition Machine

Screened 189
opportunities

Bid 41 for
~\$10.1 billion

Closed 13 for
~\$1.4 billion

Screened 122
opportunities

Bid 31 for
~\$7.5 billion

Closed 12 for
~\$1.5 billion

(1)

Business Development data as of November 1, 2013.

(2)

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

Historical Acquisitions and Joint Venture

11

Screened 246
opportunities

Bid 20 for
~\$9.2 billion

Closed 7 for
~\$2.9 billion

2010

2011

2012

YTD 2013

(1) (2)

Screened 223
opportunities

Bid 10 for
~\$7.9 billion

Closed

or

announced

3

for

~\$5.5

billion

Note: Asset Acquisitions
based on total consideration.

Growth Through Accretive Acquisitions

Value of Acquisitions Per Year

(1)

12

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

Includes 60 separate transactions

(1)

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- (1)
Includes pending Berry transaction and 15 acquisitions comprising the Appalachian Basin properties sold in July 2008.
- (2)
Includes pending Berry transaction, with an implied value of ~\$4.9 billion as of November 4, 2013.

Natural Gas Positions

13

LINN is hedged ~100% on expected natural gas production through 2017; and
~100% on expected oil production through 2016

Puts provide price upside opportunity

Oil Positions

Significant Hedge Position

(Does Not Include Pending Berry Transaction)

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.

C-Corp. Peers

% Hedged

(1)

Note: LINN's hedge percentages based on internal estimates. Excludes NGL production and natural gas puts used to hedge N

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 cash flow is notably more protected from oil and natural gas price uncertainty than its C-Corp. and Upstream MLP / LLC peers

Significant Hedge Position (Equivalent Basis)

(Does Not Include Pending Berry Transaction)

% Swaps

% Puts

14

Upstream MLP / LLC

Peers % Hedged

(2)

0.40
0.43
0.52
0.52
0.57
0.57
0.63

0.63
0.63
0.63
0.63
0.63
0.63
0.63
0.63
0.63
0.63
0.66
0.66
0.66
0.69
0.69
0.69
0.73
0.73
0.73
0.73
0.73
0.73
\$0.40
\$0.80
\$1.23
\$1.75
\$2.27
\$2.84
\$3.41
\$4.04
\$4.67
\$5.30
\$5.93
\$6.56
\$7.19
\$7.82
\$8.45
\$9.08
\$9.71
\$10.34
\$11.00
\$11.66
\$12.32
\$13.01
\$13.70
\$14.39
\$15.12
\$15.84
\$16.57

\$17.29
\$18.02
\$18.74
\$19.47
\$-
\$2.00
\$4.00
\$6.00
\$8.00
\$10.00
\$12.00
\$14.00
\$16.00
\$18.00
\$20.00

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Q4

Q1

Q2

Q3

Distribution History

Distribution History

15

Quarterly Distribution

Cumulative Distribution

Consistently paid distribution for 31 quarters

81% increase in quarterly distribution since January 2006 IPO

(1)

(1)

The Q1 2006 distribution, adjusted for the partial period from the Company's closing of the IPO on January 19, 2006 through M

2006

2007

2008

2009

2010

2011

(1)

2012

2013

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

LINN Total Return and Unit Price Appreciation (LINE IPO

Present of ~201%)

LINN Historical Return

16

~62%

~82%

~51%

~206%

~201%

(50%)

0%

50%

100%

150%

200%

250%

2006

2007

2008

2009

2010

2011

2012

2013

LINE Total Return (TR)

LINE Price Appreciation

Alerian MLP TR Index

S&P Mid-Cap E&P TR Index

S&P 500 TR Index

E&P MLP /

LLC

5%

All Others

95%

17

Size Advantage in E&P MLP/LLC Market

LINN has a significant size advantage in the E&P MLP / LLC market

E&P market presents significantly more acquisition opportunities than rest of MLP market

E&P sector has room to grow; \$40 billion versus \$766 billion for all other sectors

LINE vs. Other Upstream MLPs

MLP / LLC Total EV: \$806 Billion

\$40

Billion

\$766

Billion

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

(1)

Pro forma for pending Berry transaction, which remains subject to closing conditions, including shareholder and unitholder approval

Greater access to capital markets

Ability to complete larger transactions

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

19
Capital Structure (9/30/13)
(\$ in millions)
(1)
Pro
forma
for

the
 East
 Goldsmith
 Field
 acquisition,
 which
 closed
 on
 October
 31.
 LINN
 Berry
 Credit facility
 (1)
 \$1,733
 Credit facility
 \$636
 Term loan due 2018
 (1)
 500
 Senior notes:
 Senior notes:
 6.50% Senior notes due 2019
 750
 10.25% Senior notes due 2014
 205
 6.25% Senior notes due 2019
 1,800
 6.75% Senior notes due 2020
 300
 8.625% Senior notes due 2020
 1,300
 6.375% Senior notes due 2022
 600
 7.75% Senior notes due 2021
 1,000
 1,105
 4,850
 Total debt
 \$7,083
 Total debt
 \$1,741
 Credit facility note amount
 \$4,000
 Credit facility note amount
 \$1,200
 Less: outstanding borrowings + LCs
 (1,738)
 Less: outstanding borrowings + LCs
 (663)

Undrawn capacity

\$2,262

Undrawn capacity

\$537

Debt Summary

Debt Summary

Liquidity

Liquidity

20

Proved Reserves

The following table sets forth certain information with respect to LINN's proved reserves for the year ended December 31, 2012, calculated on the basis required by SEC rules:

Region
Proved

Reserves
(Bcfe)
% Natural
Gas
% Proved
Developed
Mid-Continent
1,648
51%
59%
Hugoton Basin
1,010
56%
85%
Green River Basin
1,017
72%
43%
Permian Basin
403
19%
56%
Michigan/Illinois
266
97%
94%
California
181
8%
96%
Williston/Powder River
Basin
189
8%
66%
East Texas
82
82%
100%
Total
4,796
54%
65%

The
U.S.
Securities
and
Exchange
Commission
(SEC)

permits
oil
and
gas
companies,
in
their
filings
with
the
SEC,
to
disclose
only
resources
that
qualify
as
"reserves"
as
defined
by
SEC
rules.
We
use
terms
describing
hydrocarbon
quantities
in
this
presentation
including
inventory
and
resource
potential
that
the
SEC's
guidelines
prohibit
us
from
including
in
filings
with
the

SEC.

These estimates are by their nature more speculative than estimates of reserves prepared in accordance with SEC definitions and guidelines and accordingly are substantially less certain.

Investors are urged to consider closely the reserves disclosures in LINN Energy's Annual Report on Form 10-K for the year ended December 31,

2012,
available
from
LINN
Energy
at
600
Travis,
Suite
5100,
Houston,
Texas
77002
(Attn:
Investor
Relations).
You
can
also
obtain
this
report
from
the
SEC
by
calling
1-800-SEC-0330
or
from
the
SEC's
website
at
www.sec.gov.
In
this
communication,
the
terms
other
than
proved
reserves
refer
to
the
Company's
internal
estimates

of hydrocarbon volumes that may be potentially discovered through exploratory drilling or recovered with additional drilling or recovery techniques. Those estimates may be based on economic assumptions with regard to commodity prices that may differ from the prices required by the SEC to be used in calculating proved reserves. In

addition,
these
hydrocarbon
volumes
may
not
constitute
reserves
within
the
meaning
of
the
Society
of
Petroleum
Engineer's
Petroleum
Resource
Management
System
or
the
SEC's
oil
and
gas
disclosure
rules.
Unless
otherwise
stated,
hydrocarbon
volume
estimates
have
not
been
risked
by
Company
management.
Factors
affecting
ultimate
recovery
include
the
scope
of

our ongoing drilling program, which will be directly affected by the availability of capital, drilling and production costs, commodity prices, availability of drilling services and equipment, drilling results, lease expirations, transportation constraints, regulatory approvals and other factors, and actual drilling results, including geological and mechanical factors affecting recovery rates. Accordingly,

actual quantities that may be ultimately recovered from the Company's interests may differ substantially from the Company's estimates of potential resources. In addition, our estimates of reserves may change significantly as development of the Company's resource plays and prospects provide additional data.

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Additional Information about the Proposed Transactions and Where to Find It

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